



INVESTECH HOLDINGS LIMITED 威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號：1087

2025 Interim Report 中期報告



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CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business. The shares of the Company (the “Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo
(Chairman and Chief Executive Officer (“CEO”))
Ms. Tin Yat Yu, Carol (Vice Chairman)
Mr. Zhou Yi (appointed on 16 June 2025)
Ms. Wang Fang (Vice CEO)
(resigned on 24 June 2025)

Non-executive Director

Mr. Wong Tsu Wai, Derek

Independent Non-executive Directors

Mr. Hon Ming Sang
Mr. Tang Shu Pui, Simon (appointed on 3 April 2025)
Mr. Tsang Siu Yan, Patrick (appointed on 24 April 2025)
Mr. David Tsoi (resigned on 3 April 2025)
Mr. Yuen Shiu Wai (resigned on 24 April 2025)

AUDIT COMMITTEE

Mr. Hon Ming Sang (Chairman)
(appointed on 3 April 2025)
Mr. Tang Shu Pui, Simon (appointed on 3 April 2025)
Mr. Tsang Siu Yan, Patrick (appointed on 24 April 2025)
Mr. David Tsoi (Chairman) (resigned on 3 April 2025)
Mr. Yuen Shiu Wai (resigned on 24 April 2025)

COMPENSATION AND BENEFITS COMMITTEE

Mr. Hon Ming Sang (Chairman)
Mr. Tang Shu Pui, Simon (appointed on 3 April 2025)
Mr. Tsang Siu Yan, Patrick (appointed on 24 April 2025)
Mr. David Tsoi (resigned on 3 April 2025)
Mr. Yuen Shiu Wai (resigned on 24 April 2025)

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智能辦公軟件解決方案、以及網絡設備租賃業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

董事會

執行董事

陳錫強先生
(主席兼總裁(「總裁」))
田一好女士(副主席)
周易先生(於二零二五年六月十六日獲委任)
王芳女士(副總裁)
(於二零二五年六月二十四日辭任)

非執行董事

王佇維先生

獨立非執行董事

韓銘生先生
鄧澍焙先生(於二零二五年四月三日獲委任)
曾少欣先生(於二零二五年四月二十四日獲委任)
蔡大維先生(於二零二五年四月三日辭任)
袁紹槐先生(於二零二五年四月二十四日辭任)

審核委員會

韓銘生先生(主席)
(於二零二五年四月三日獲委任)
鄧澍焙先生(於二零二五年四月三日獲委任)
曾少欣先生(於二零二五年四月二十四日獲委任)
蔡大維先生(主席)(於二零二五年四月三日辭任)
袁紹槐先生(於二零二五年四月二十四日辭任)

薪酬及福利委員會

韓銘生先生(主席)
鄧澍焙先生(於二零二五年四月三日獲委任)
曾少欣先生(於二零二五年四月二十四日獲委任)
蔡大維先生(於二零二五年四月三日辭任)
袁紹槐先生(於二零二五年四月二十四日辭任)

NOMINATION COMMITTEE

Mr. Hon Ming Sang (*Chairman*)
Mr. Tang Shu Pui, Simon (appointed on 3 April 2025)
Ms. Tin Yat Yu, Carol (appointed on 30 June 2025)
Mr. Tsang Siu Yan, Patrick (appointed on 24 April 2025)
Mr. David Tsoi (resigned on 3 April 2025)
Mr. Yuen Shiu Wai (resigned on 24 April 2025)

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)
Ms. Tin Yat Yu, Carol
Mr. Hon Ming Sang
Mr. Tsang Siu Yan, Patrick (appointed on 24 April 2025)
Mr. Yuen Shiu Wai (resigned on 24 April 2025)

COMPANY SECRETARY

Ms. Wong Kei Lam (appointed on 24 April 2025)
Mr. Chow Kit Ting (resigned on 24 April 2025)

AUTHORISED REPRESENTATIVES

Mr. Chan Sek Keung, Ringo
Ms. Wong Kei Lam (appointed on 24 April 2025)
Mr. Chow Kit Ting (resigned on 24 April 2025)

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

HEADQUARTER

Room 304-306, 3/F
Tower W1, Oriental Plaza
No. 1 East Chang An Avenue
Dong Cheng District, Beijing
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 02-03, 18/F
ALA Financial Centre
712 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

提名委員會

韓銘生先生 (*主席*)
鄧樹培先生 (於二零二五年四月三日獲委任)
田一杼女士 (於二零二五年六月三十日獲委任)
曾少欣先生 (於二零二五年四月二十四日獲委任)
蔡大維先生 (於二零二五年四月三日辭任)
袁紹槐先生 (於二零二五年四月二十四日辭任)

投資委員會

陳錫強先生 (*主席*)
田一杼女士
韓銘生先生
曾少欣先生 (於二零二五年四月二十四日獲委任)
袁紹槐先生 (於二零二五年四月二十四日辭任)

公司秘書

黃紀琳女士 (於二零二五年四月二十四日獲委任)
周傑霆先生 (於二零二五年四月二十四日辭任)

授權代表

陳錫強先生
黃紀琳女士 (於二零二五年四月二十四日獲委任)
周傑霆先生 (於二零二五年四月二十四日辭任)

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

總部

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香港主要營業地點

香港
九龍新蒲崗
太子道東712號
友邦九龍金融中心
18樓02-03室

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Guangfa Bank Co., Ltd.
China Merchants Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China
Industrial Bank Co., Ltd.

AUDITOR

BDO Limited

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, The Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.investech-holdings.com

主要往來銀行

中國銀行(香港)有限公司
廣發銀行股份有限公司
招商銀行
恒生銀行有限公司
中國工商銀行
興業銀行

核數師

香港立信德豪會計師事務所有限公司

股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

交易所上市資料

上市地點

聯交所主板

股份代號

1087

公司網站

www.investech-holdings.com

FINANCIAL SUMMARY

財務摘要

A summary of unaudited interim results, selected financial ratios, assets and liabilities and cash flows is as follows:

未經審核中期業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED INTERIM RESULTS

未經審核中期業績

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	247,253	227,297
Gross profit	毛利	29,858	23,338
Loss before tax	除稅前虧損	(21,527)	(41,895)
Loss for the period	期內虧損	(14,112)	(40,467)
Loss for the period attributable to owners of the parent	母公司擁有人應佔期內虧損	(14,112)	(40,467)

		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)
Loss per share – Basic and diluted (RMB cents)	每股虧損 — 基本及攤薄 (人民幣分)	(7.06)	(20.94)

FINANCIAL SUMMARY
財務摘要

SELECTED FINANCIAL RATIOS

經選定財務比率

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (approximate) (概約)	2024 二零二四年 (approximate) (概約)
Gross profit margin	毛利率	12.1%	10.3%
Net loss margin ⁽¹⁾	淨虧損率 ⁽¹⁾	(5.7%)	(17.8%)

		As at 30 June 2025 於二零二五年 六月三十日 (approximate) (概約)	As at 31 December 2024 於二零二四年 十二月三十一日 (approximate) (概約)
Current ratio (times)	流動比率 (倍)	1.0	1.0
Gearing ratio ⁽²⁾	資本負債比率 ⁽²⁾	33.4%	33.7%
Return on total assets ⁽³⁾	總資產回報 ⁽³⁾	(2.1%)	(8.9%)
Return on total equity ⁽³⁾	總權益回報 ⁽³⁾	(6.9%)	(26.5%)

⁽¹⁾ Calculated by using loss for the period divided by revenue.

⁽²⁾ Calculated by using the total of interest-bearing bank and other borrowings and promissory note payable divided by total assets.

⁽³⁾ Calculated by using loss for the period divided by average balances of total assets or total equity.

⁽¹⁾ 按期內虧損除以收入計算。

⁽²⁾ 按計息銀行及其他借款及應付承兌票據總和除以總資產計算。

⁽³⁾ 按期內虧損除以總資產或總權益之平均結餘計算。

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	資產總值	683,928	682,019
Total assets less current liabilities	資產總值減流動負債	210,432	222,099
Total equity	權益總額	198,116	212,408
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	31,215	85,506
Interest-bearing bank and other borrowings	計息銀行及其他借款	200,916	201,413

CASH FLOWS

現金流量

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(49,349)	(34,723)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(316)	1,016
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(2,717)	12,883

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2025 (the "Period"), the Group continued to focus on its core business of the IT infrastructure system integration and the sales of smart office software solutions. The majority of the Group's revenue was generated from the market in the People's Republic of China (the "PRC" or "China").

During the Period, the Group encountered a challenging business environment due to ongoing geopolitical uncertainties, market volatility, trade barriers and intense competition within China. Despite these challenges, the Group has managed to enhance its revenue streams through strategic initiatives. The Group effectively established alliance with various technology giants, enabling it to expand its customer base by targeting domestic new quality productive enterprises and innovative technology enterprises. These alliances are essential for securing new clients and delivering cutting-edge IT infrastructure solutions, and also facilitate the Group to access to new markets and foster the development of advanced systems and solutions that address the evolving needs of the Group's existing and potential customers. As a result, the Group recorded revenue generated from China of approximately RMB205.2 million for the Period, representing an increase of approximately RMB40.9 million or 24.9% as compared with approximately RMB164.3 million for the corresponding period in 2024.

The sales in Hong Kong region, which was mainly contributed by the provision of a smart library system for Hong Kong government's Leisure and Cultural Services Department (the "Library Project"), recorded revenue of approximately RMB39.2 million for the Period, representing a decrease of approximately RMB20.1 million or approximately 33.9% as compared with approximately RMB59.3 million for the corresponding period in 2024. The Group actively and continuously monitors each phase of the Library Project, and effectively tracks progress to ensure the smooth and planned execution of the Library Project.

Impacted by the unfavorable economic climate and weak market sentiment in Hong Kong, the property markets in Hong Kong continued to face challenges during the Period, and affected the financial performance of the Group's properties investment. During the Period, the Group recorded a fair value loss on investment properties of approximately RMB4.1 million (six months ended 30 June 2024: approximately RMB14.9 million).

In light of the above, the Group's total revenue recorded an increase of approximately RMB20.0 million or approximately 8.8% to approximately RMB247.3 million for the Period (six months ended 30 June 2024: approximately RMB227.3 million). The Group's gross profit increased by approximately RMB6.6 million or approximately 28.3% to approximately RMB29.9 million for the Period (six months ended 30 June 2024: approximately RMB23.3 million). A net loss for the Period of approximately RMB14.1 million was recorded (30 June 2024: approximately RMB40.5 million).

業務回顧

截至二零二五年六月三十日止六個月（「期內」），本集團繼續專注於資訊科技基礎設施系統整合之核心業務及智能辦公軟件解決方案銷售。本集團大部分收入來自中華人民共和國（「中國」）市場。

期內，由於持續的地緣政治不確定性、市場波動、貿易壁壘及中國國內競爭激烈，本集團面臨充滿挑戰的商業環境。儘管面臨該等挑戰，本集團仍通過戰略舉措成功擴大了其收入來源。本集團有效地與多家科技巨頭建立聯盟關係，使其能夠通過瞄準國內新質生產力企業及創新型技術企業來擴大其客戶基礎。該等合作關係對獲取新客戶及提供頂尖的資訊科技基礎設施解決方案而言至關重要，亦有助於本集團打入新市場並推動先進系統及解決方案的開發，從而滿足本集團現有及潛在客戶不斷變化的需求。因此，期內本集團錄得產生自中國的收入約人民幣205.2百萬元，較二零二四年同期約人民幣164.3百萬元增加約人民幣40.9百萬元或24.9%。

香港地區的銷售額主要來自為香港政府康樂及文化事務署提供智能圖書館系統（「圖書館項目」），期內錄得收入約人民幣39.2百萬元，較二零二四年同期約人民幣59.3百萬元減少約人民幣20.1百萬元或約33.9%。本集團將積極並持續地監控圖書館項目的各個階段，且有效追蹤項目進展，以確保圖書館項目順利並按計劃進行。

受香港不利的經濟環境和疲弱的市場情緒影響，香港的房地產市場於期內繼續面臨挑戰，對本集團的房地產投資的財務表現造成影響。於期內，本集團錄得投資物業公允價值虧損約人民幣4.1百萬元（截至二零二四年六月三十日止六個月：約人民幣14.9百萬元）。

鑒於上述，本集團總收入於期內增加約人民幣20.0百萬元或約8.8%至約人民幣247.3百萬元（截至二零二四年六月三十日止六個月：約人民幣227.3百萬元）。於期內，本集團毛利增加約人民幣6.6百萬元或約28.3%至約人民幣29.9百萬元（截至二零二四年六月三十日止六個月：約人民幣23.3百萬元）。期內錄得淨虧損約人民幣14.1百萬元（二零二四年六月三十日：約人民幣40.5百萬元）。

FINANCIAL REVIEW

Revenue and cost of sales

Revenue of the Group for the Period was approximately RMB247.3 million (six months ended 30 June 2024: approximately RMB227.3 million), representing an increase of approximately RMB20.0 million, or approximately 8.8% as compared with that of the corresponding period in 2024. The increase in revenue was mainly due to the slight growth of revenue derived from the IT infrastructure system integration business in China during the Period.

The cost of sales of the Group increased by approximately RMB13.4 million, or approximately 6.6% to approximately RMB217.4 million for the Period (six months ended 30 June 2024: approximately RMB204.0 million). The increase in cost of sales was in line with the increase in revenue of the Group.

Gross profit and gross profit margin

The Group achieved gross profit for the Period amounted to approximately RMB29.9 million (six months ended 30 June 2024: approximately RMB23.3 million), representing an increase of approximately RMB6.6 million, or approximately 28.3% as compared with that of the corresponding period in 2024. The gross profit margin for the Period was approximately 12.1% (six months ended 30 June 2024: approximately 10.3%), representing an increase of approximately 1.8% (in absolute amount) as compared with that of the corresponding period in 2024.

Other income and gains

The Group recorded other income and gains of approximately RMB2.9 million for the Period (six months ended 30 June 2024: approximately RMB2.2 million), mainly consisted of (i) rental income from investment properties of approximately RMB1.1 million (six months ended 30 June 2024: approximately RMB1.1 million); and (ii) the government grants released to the Group of approximately RMB0.9 million (six months ended 30 June 2024: approximately RMB0.8 million).

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately RMB1.4 million or approximately 13.5% to approximately RMB11.8 million for the Period (six months ended 30 June 2024: approximately RMB10.4 million), primarily due to the increase in sales commission expenses.

財務回顧

收入及銷售成本

本集團於期內的收入為約人民幣247.3百萬元（截至二零二四年六月三十日止六個月：約人民幣227.3百萬元），較二零二四年同期增加約人民幣20.0百萬元或約8.8%。收入增加主要由於期內來自中國的資訊科技基礎設施系統整合業務的收入略有增加。

本集團於期內的銷售成本增加約人民幣13.4百萬元或約6.6%至約人民幣217.4百萬元（截至二零二四年六月三十日止六個月：約人民幣204.0百萬元）。銷售成本增加與本集團收入增加一致。

毛利及毛利率

本集團於期內錄得毛利約人民幣29.9百萬元（截至二零二四年六月三十日止六個月：約人民幣23.3百萬元），較二零二四年同期增加約人民幣6.6百萬元或約28.3%。於期內毛利率為約12.1%（截至二零二四年六月三十日止六個月：約10.3%），較二零二四年同期增加約1.8%（以絕對金額計）。

其他收入及收益

本集團於期內錄得其他收入及收益約人民幣2.9百萬元（截至二零二四年六月三十日止六個月：約人民幣2.2百萬元），主要包括(i)投資物業產生的租金收入約人民幣1.1百萬元（截至二零二四年六月三十日止六個月：約人民幣1.1百萬元）；及(ii)發放予本集團的政府補貼約人民幣0.9百萬元（截至二零二四年六月三十日止六個月：約人民幣0.8百萬元）。

銷售及分銷開支

本集團於期內的銷售及分銷開支增加約人民幣1.4百萬元或約13.5%至約人民幣11.8百萬元（截至二零二四年六月三十日止六個月：約人民幣10.4百萬元），主要由於銷售佣金開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Administrative expenses

The administrative expenses of the Group decreased by approximately RMB1.0 million or approximately 3.1% to approximately RMB31.0 million for the Period (six months ended 30 June 2024: approximately RMB32.0 million). The administrative expenses for the Period was comparable to that of the corresponding period in 2024.

Other losses

The other losses for the Period represented the fair value loss on investment properties of approximately RMB4.1 million (six months ended 30 June 2024: approximately RMB14.9 million). The other losses in the corresponding period in 2024 also included net fair value loss on equity investments at fair value through profit or loss of approximately RMB2.9 million.

Finance costs

The finance costs of the Group amounted to approximately RMB6.2 million for the Period (six months ended 30 June 2024: approximately RMB6.2 million). The finance costs for the Period was comparable to that of the corresponding period in 2024.

Income tax

The income tax of the Group comprised provision of income tax and deferred tax.

The Group recorded tax credit for the Period of approximately RMB7.4 million (six months ended 30 June 2024: approximately RMB1.4 million), primarily due to (i) the recognition of the deferred tax credit of approximately RMB1.5 million (six months ended 30 June 2024: approximately RMB1.4 million) arising from the amortisation of other intangible assets, and (ii) reversal of overprovision of tax in prior years of approximately RMB5.9 million (six months ended 30 June 2024: Nil). The Group did not record income tax expense derived by the assessable profit of the Company's subsidiaries during the Period (six months ended 30 June 2024: Nil).

財務回顧 (續)

行政開支

本集團於期內的行政開支減少約人民幣1.0百萬元或約3.1%至約人民幣31.0百萬元(截至二零二四年六月三十日止六個月:約人民幣32.0百萬元)。期內行政開支與二零二四年同期相若。

其他虧損

期內的其他虧損為投資物業公允價值虧損約人民幣4.1百萬元(截至二零二四年六月三十日止六個月:約人民幣14.9百萬元)。二零二四年同期的其他虧損亦包括按公允價值計入損益的股本投資公允價值虧損淨額約人民幣2.9百萬元。

融資成本

本集團於期內的融資成本約為人民幣6.2百萬元(截至二零二四年六月三十日止六個月:約人民幣6.2百萬元)。期內融資成本與二零二四年同期相若。

所得稅

本集團的所得稅包括所得稅及遞延稅項的撥備。

本集團於期內錄得稅項抵免約人民幣7.4百萬元(截至二零二四年六月三十日止六個月:約人民幣1.4百萬元)，乃主要由於(i)確認其他無形資產攤銷所產生的遞延稅項抵免約人民幣1.5百萬元(截至二零二四年六月三十日止六個月:約人民幣1.4百萬元)，及(ii)過往年度稅項超額撥備撥回約人民幣5.9百萬元(截至二零二四年六月三十日止六個月:無)。本集團於期內並無錄得本公司附屬公司的應課稅溢利產生的所得稅開支(截至二零二四年六月三十日止六個月:無)。

FINANCIAL REVIEW (continued)**Loss for the Period**

The Group recorded a loss for the Period of approximately RMB14.1 million for the Period (six months ended 30 June 2024: approximately RMB40.5 million). The decrease in loss was mainly attributable to (i) the decrease in fair value loss on investment properties by approximately RMB10.8 million; and (ii) the increase in gross profit by approximately RMB6.6 million resulting from the improved sales performance derived by the Group's IT infrastructure system integration business in China.

Liquidity and financial resources

As at 30 June 2025, the Group's gearing ratio, which is calculated by total of interest-bearing bank and other borrowings and promissory note payable divided by total assets, was approximately 33.4% (31 December 2024: approximately 33.7%). The gearing ratio of the Group remained stable.

As at 30 June 2025, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB200.9 million (31 December 2024: approximately RMB201.4 million), among which approximately RMB123.5 million (31 December 2024: approximately RMB122.7 million) was unsecured and guaranteed by a director of the Company, and approximately RMB18.7 million (31 December 2024: approximately RMB19.8 million) was secured and guaranteed by a director of the Company. As at 30 June 2025, the interest-bearing bank and other borrowings of approximately RMB43.6 million (31 December 2024: approximately RMB43.9 million) carried at fixed interest rates and approximately RMB157.3 million (31 December 2024: approximately RMB157.5 million) carried at floating interest rates.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any other outstanding indebtednesses or contingent liabilities as at 30 June 2025.

Foreign currency risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

財務回顧 (續)**期內虧損**

本集團於期內錄得期內虧損約人民幣14.1百萬元(截至二零二四年六月三十日止六個月:約人民幣40.5百萬元)。虧損減少主要由於(i)投資物業公允價值虧損減少約人民幣10.8百萬元;及(ii)毛利增加約人民幣6.6百萬元,原因為本集團於中國的資訊科技基礎設施系統整合業務的銷售表現有所改善。

流動資金及財務資源

於二零二五年六月三十日,本集團的資本負債比率(按計息銀行及其他借款以及應付承兌票據總額除以總資產計算)約為33.4%(二零二四年十二月三十一日:約33.7%)。本集團之資本負債比率維持穩定。

於二零二五年六月三十日,本集團的計息銀行及其他借款總額約為人民幣200.9百萬元(二零二四年十二月三十一日:約人民幣201.4百萬元),其中約人民幣123.5百萬元(二零二四年十二月三十一日:約人民幣122.7百萬元)為無抵押及由本公司一名董事擔保,而約人民幣18.7百萬元(二零二四年十二月三十一日:約人民幣19.8百萬元)為有抵押及由本公司一名董事擔保。於二零二五年六月三十日,計息銀行及其他借款約人民幣43.6百萬元(二零二四年十二月三十一日:約人民幣43.9百萬元)按固定利率計息,而約人民幣157.3百萬元(二零二四年十二月三十一日:約人民幣157.5百萬元)則按浮動利率計息。

除上文所述或本報告另有披露者,以及集團內公司間之負債外,於二零二五年六月三十日,本公司並無任何其他未清償債務或或然負債。

外幣風險

本集團因若干貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項以外幣計值,故面臨匯率波動風險。本集團設有相關政策監控外幣波動相關風險,並於必要時控制該風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Cash flows

The net cash used in operating activities for the Period amounted to approximately RMB49.3 million.

The net cash used in investing activities for the Period of approximately RMB0.3 million was mainly attributable to the combined effects of (i) net increase in pledged deposits of approximately RMB1.2 million; and (ii) proceeds from disposal of equity investments at fair value through profit or loss of approximately RMB0.9 million.

The net cash used in financing activities for the Period of approximately RMB2.7 million was primarily attributable to the combined effects of (i) new bank and other borrowings of approximately RMB76.0 million; (ii) repayment of bank and other borrowings of approximately RMB75.4 million; and (iii) payment of principal portion of lease payments of approximately RMB3.3 million.

Charge on assets

As at 30 June 2025, investment properties of approximately RMB54.8 million (31 December 2024: approximately RMB59.4 million) were pledged as security for interest-bearing bank and other borrowings of the Group.

Capital expenditures

The Group had capital expenditures of approximately RMB3.6 million for the Period (six months ended 30 June 2024: approximately RMB0.8 million) for additions to property, plant and equipment and right-of-use assets.

Capital commitments

As at 30 June 2025, the Group had no significant capital commitment (31 December 2024: Nil).

CAPITAL STRUCTURE

As at 30 June 2025, the capital of the Company comprised ordinary shares only.

財務回顧 (續)

現金流量

期內，經營活動所用的現金淨額約為人民幣49.3百萬元。

期內，投資活動所用現金淨額約為人民幣0.3百萬元，主要是由於以下各項之綜合影響所致：(i)已抵押存款增加淨額約人民幣1.2百萬元；及(ii)出售按公允價值計入損益的股本投資所得款項約人民幣0.9百萬元。

期內融資活動所用現金淨額約為人民幣2.7百萬元，主要是由於以下各項之綜合影響所致：(i)新增銀行及其他借款約人民幣76.0百萬元；(ii)償還銀行及其他借款約人民幣75.4百萬元；及(iii)支付租金付款本金部分約人民幣3.3百萬元。

資產質押

於二零二五年六月三十日，約人民幣54.8百萬元（二零二四年十二月三十一日：約人民幣59.4百萬元）的投資物業已質押，為本集團計息銀行及其他借款作擔保。

資本開支

本集團於期內就添置物業、廠房及設備以及使用權資產錄得資本開支約人民幣3.6百萬元（截至二零二四年六月三十日止六個月：約人民幣0.8百萬元）。

資本承擔

於二零二五年六月三十日，本集團並無重大資本承擔（二零二四年十二月三十一日：無）。

股本架構

於二零二五年六月三十日，本公司股本僅包括普通股。

INVESTMENT IN LISTED EQUITY INVESTMENTS

During the Period, the Group recorded fair value gain on equity investments at fair value through profit or loss of approximately RMB0.4 million (six months ended 30 June 2024: fair value loss of approximately RMB2.9 million), which was related to the fair value gain from the Group's investment in listed securities. As at 30 June 2025, the Group's equity investments at fair value through profit or loss consisted of eight listed equity investments (31 December 2024: nine), all of them were shares listed on the Stock Exchange.

As at 30 June 2025, the fair value of each of the equity investments at fair value through profit or loss was less than 5% of the Group's total assets.

OUTLOOK

The "Going Global" policy and the "The Belt and Road Initiative" have opened new avenues for the business growth and expansion of the Chinese enterprises. The Group will continue to explore international markets and pursue business opportunities more vigorously, especially in the Asia Pacific and the Middle East regions. The Group remain cautiously optimistic on the Group's business prospect.

Looking ahead, the Group will continue developing and optimising its IT infrastructure system integration business and smart office software solutions, and will also be dedicated to enhancing product innovation. The Group is committed to making progress in the fields of artificial intelligence (AI) and green technology, fully aware that the rapid development of these areas not only drives sustainable solutions across various industries but also supports overall market growth.

In light of the complexities and challenges posed by an unfavorable market environment affecting the Group's operations and the overall financial performance, the Group will actively adjust its business strategy. The Group will closely monitor the technological advancements, integrate internal resources, and leverage strategic partnerships with several technology leaders to expand sales network and enhance the Group's competitive advantage to better respond to market challenges and uncertainties. The Group will also implement stringent controls on expenditures so as to managing the uncertainties associated with economic and political conditions effectively.

上市股本投資

期內，本集團錄得按公允價值計入損益的股本投資公允價值收益約人民幣0.4百萬元（截至二零二四年六月三十日止六個月：公允價值虧損約人民幣2.9百萬元），與本集團的上市證券投資公允價值收益有關。於二零二五年六月三十日，本集團按公允價值計入損益的股本投資包含八項上市股本投資（二零二四年十二月三十一日：九項），所有該等上市股本投資均為聯交所上市股份。

於二零二五年六月三十日，各項按公允價值計入損益的股本投資之公允價值均低於本集團總資產之5%。

展望

「走出去」政策及「一帶一路倡議」為中國企業的業務增長及擴張開闢了新途徑。本集團將持續探索國際市場，並更加積極地追求業務機遇，尤其是在亞太地區及中東地區。本集團對自身業務前景保持謹慎樂觀。

展望未來，本集團將繼續發展及優化其資訊科技基礎設施系統整合業務及智能辦公軟件解決方案，並將致力於提升產品創新能力。本集團致力於在人工智能（AI）及綠色技術領域取得進展，深知該等領域的快速發展不僅能為各行業帶來可持續解決方案，亦能促進整體市場增長。

鑒於不利的市場環境對本集團營運及整體財務表現的影響造成的複雜性及挑戰，本集團將積極調整其業務戰略。本集團將密切監察技術變革，整合內部資源，並藉助與多家科技領軍企業的戰略合作，拓展銷售網絡，提升本集團的競爭優勢，以更好地應對市場挑戰及不確定性。本集團亦將對開支實施嚴格控制，以有效管理與經濟及政治狀況有關的不確定性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES

As at 30 June 2025, the total number of employees of the Group was 316 (31 December 2024: 323). The breakdown of employees of the Group as at 30 June 2025 and 31 December 2024 is as follows:

		As at 30 June 2025 於 二零二五年 六月三十日	As at 31 December 2024 於 二零二四年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	136	136
Sales and marketing	銷售及市場推廣	54	55
General and administration	一般及行政	51	50
Research and development	研發	75	82
Total	總計	316	323

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly. The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs.

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event taken place subsequent to 30 June 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

僱員

於二零二五年六月三十日，本集團合共有316名（二零二四年十二月三十一日：323名）僱員。本集團僱員於二零二五年六月三十日及二零二四年十二月三十一日的明細如下：

		As at 30 June 2025 於 二零二五年 六月三十日	As at 31 December 2024 於 二零二四年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	136	136
Sales and marketing	銷售及市場推廣	54	55
General and administration	一般及行政	51	50
Research and development	研發	75	82
Total	總計	316	323

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以嘉勉僱員的成就。

報告期末後事項

於二零二五年六月三十日後及直至本報告日期，本集團並未發生任何重大事項。

購買、出售或贖回上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之條文當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Interest in Shares and underlying shares of the Company

本公司股份及相關股份中的權益

Name of Director	Capacity	Number of issued ordinary Shares held/ interested in 所持有／擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
董事姓名	身份			
Mr. Chan Sek Keung, Ringo ("Mr. Chan") 陳錫強先生（「陳先生」）	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	17,006,141 (L)	-	8.51%
	Beneficial owner 實益擁有人	3,741,650 (L)	-	1.87%
	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	-	106,200 (L)	0.05%
Ms. Tin Yat Yu, Carol ("Ms. Tin") 田一杼女士（「田女士」）	Beneficial owner 實益擁有人	18,295,400 (L)	-	9.15%
	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	-	70,200 (L)	0.04%
Mr. Wong Tsu Wai, Derek ("Mr. Wong") 王佇維先生（「王先生」）	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	-	702,000 (L)	0.35%
(L): Long position		(L): 好倉		

REPORT OF THE DIRECTORS**董事會報告****DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)****Interest in Shares and underlying shares of the Company**

(continued)

Notes:

- (1) Mr. Chan was deemed to be interested in 17,006,141 Shares, comprising of (i) 15,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan and (ii) 1,500,200 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by Mr. Chan.
- (2) These underlying Shares are the share options granted to Mr. Chan, Ms. Tin and Mr. Wong under the share option schemes of the Company, details of which are set out in the paragraph headed "Share Option Schemes" below.
- (3) The total number of the issued shares of the Company as at 30 June 2025 (i.e. 199,888,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six month ended 30 June 2025 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉 (續)**本公司股份及相關股份中的權益 (續)**

附註：

- (1) 由於陳先生擁有 Smoothly Global Holdings Limited 之 70% 權益及 Woodstock Management Limited 之 100% 權益，故陳先生被視為於 17,006,141 股股份中擁有權益，包括 (i) Smoothly Global Holdings Limited 所持有的 15,505,941 股股份及 (ii) Woodstock Management Limited 所持有的 1,500,200 股股份。
- (2) 該等相關股份為根據本公司購股權計劃向陳先生、田女士及王先生授出的購股權，其詳情載於下文「購股權計劃」一段。
- (3) 本公司於二零二五年六月三十日已發行股份總數（即 199,888,000 股股份）用以計算本公司的概約持股百分比。

除上文所披露者外，於二零二五年六月三十日，董事或本公司最高行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券安排

除本報告所披露者外，截至二零二五年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自之配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

EQUITY-LINKED AGREEMENT

Share Option Schemes

Old Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the "Old Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Old Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of listing on the Stock Exchange, i.e. 72,000,000 Shares. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Old Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Old Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

股票掛鈎協議

購股權計劃

舊購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「舊購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與者包括董事、任何僱員（全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或合資企業業務合作夥伴、諮詢人、分銷商、發起人、服務提供者、顧問或分包商。

根據舊購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份數目不得超過聯交所上市日期已發行股份總數的10%（即72,000,000股股份）。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份。倘行使向某一參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據購股權計劃向該合資格參與人士授出購股權。

購股權可於董事會所釐定的期間內任何時間按舊購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。舊購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日（必須為營業日）聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

REPORT OF THE DIRECTORS**董事會報告****EQUITY-LINKED AGREEMENT (continued)****Share Option Schemes (continued)***Old Share Option Scheme (continued)*

The Old Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered. As at 30 June 2025, the Old Share Option Scheme has expired.

New Share Option Scheme

On 3 May 2021, the Board proposed to adopt a new share option scheme (the "New Share Option Scheme") upon the approval by the Shareholders at the Company's extraordinary general meeting held on 23 June 2021 (the "EGM").

On 23 June 2021, the Board announced that the New Share Option Scheme were duly passed by the Shareholders by poll at the EGM.

The summary of the New Share Option Scheme's principal terms was set out in Appendix II of the circular of the Company dated 31 May 2021.

The purposes of the New Share Option Scheme are, through ownership of Shares and/or the increase in value of Shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any entity in which any member of the Group holds as to more than 50% of the total equity interest of such entity ("Invested Entity"), and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any of the Invested Entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the Directors, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group. Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the Listing Rules.

股票掛鈎協議 (續)**購股權計劃 (續)***舊購股權計劃 (續)*

舊購股權計劃於二零一零年十一月十五日起計10年期間有效及生效，期滿後不得再授出或授予購股權。於二零二五年六月三十日，舊購股權計劃已屆滿。

新購股權計劃

於二零二一年五月三日，董事會建議待股東於本公司於二零二一年六月二十三日舉行的股東特別大會（「股東特別大會」）上批准後採納新購股權計劃（「新購股權計劃」）。

於二零二一年六月二十三日，董事會宣佈，新購股權計劃已以投票方式於股東特別大會獲股東正式通過。

新購股權計劃的主要條款概要載於本公司日期為二零二一年五月三十一日的通函附錄二內。

新購股權計劃旨在透過股份擁有權及／或股份增值，使參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及本集團任何成員公司持有超過有關實體總股權50%的任何實體（「投資實體」）之長期增長及溢利作出貢獻，及／或使本集團能招攬及挽留骨幹僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、彼等的任何客戶及任何諮詢人、顧問、代理及分銷商。於修訂上市規則第17章於二零二三年一月一日生效後，本集團將僅向合資格參與者授予上市規則准許的購股權。

EQUITY-LINKED AGREEMENT (continued)**Share Option Schemes (continued)***New Share Option Scheme (continued)*

As at 1 January 2025 and 30 June 2025, 7,020,000 Shares may be issued upon the exercise of all share options to be granted under the scheme mandate of the New Share Option Scheme, representing 10% of the total of 70,200,000 Shares in issue on the adoption date (i.e. 23 June 2021) and approximately 3.51% of the number of issued Shares as at the date of this report. On 13 September 2021, options carrying the rights to subscribe for 6,528,600 Shares under the New Share Option Scheme have been granted, of which no share options were exercised and no share options were forfeited or lapsed and 6,528,600 share options were outstanding (entitling holders thereof to subscribe for up to a total of 6,528,600 Shares, representing approximately 3.27% of the total number of issued Shares as at 30 June 2025) and approximately 3.27% of the number of issued Shares as at the date of this report. As at 1 January 2025 and 30 June 2025, 491,400 options might be granted under the scheme mandate of the New Share Option Scheme. No option may be granted to any eligible participant of the New Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

Apart from the New Share Option Scheme, the Company also granted share options under the Old Share Option Scheme which expired on 24 October 2020. As at 1 January 2025 and 30 June 2025, 396,000 Shares may be issued pursuant to the Old Share Option Scheme, representing approximately 0.20% of the total number of issued Shares as at 30 June 2025 and the date of this report.

As at 1 January 2025 and 30 June 2025 and the date of this report, the total number of Shares available for issue under the Old Share Option Scheme and the New Share Option Scheme are 6,924,600, representing approximately 3.46% of the total number of issued Shares as at 30 June 2025 and the date of this report.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

股票掛鈎協議 (續)**購股權計劃 (續)***新購股權計劃 (續)*

於二零二五年一月一日及二零二五年六月三十日，根據新購股權計劃的計劃授權將予授出的所有購股權獲行使而可能發行7,020,000股股份，佔於採納日期（即二零二一年六月二十三日）已發行股份總數70,200,000股的10%及於本報告日期已發行股份數目的約3.51%。於二零二一年九月十三日，已根據新購股權計劃授出附有權利可認購6,528,600股股份的購股權，其中並無任何購股權獲行使以及並無購股權被沒收或失效，未行使購股權數目為6,528,600份（使其持有人有權認購總計6,528,600股股份，約佔於二零二五年六月三十日已發行股份總數的3.27%）及於本報告日期已發行股份數目的約3.27%。於二零二五年一月一日及二零二五年六月三十日，可根據新購股權計劃的計劃授權授出491,400份購股權。倘行使向新購股權計劃任何合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據新購股權計劃向該合資格參與人士授出購股權。

除新購股權計劃外，本公司亦根據已於二零二零年十月二十四日到期的舊購股權計劃授出購股權。於二零二五年一月一日及二零二五年六月三十日，根據舊購股權計劃可能發行396,000股股份，佔於二零二五年六月三十日及本報告日期已發行股份總數的約0.20%。

於二零二五年一月一日及二零二五年六月三十日及本報告日期，舊購股權計劃及新購股權計劃項下可供發行的股份總數為6,924,600股，佔於二零二五年六月三十日及本報告日期已發行股份總數的約3.46%。

購股權可於董事會所釐定的期間內任何時間按新購股權計劃的條款行使，惟不得超過授出當日起計十年。購股權於行使前並無最短持有期限。

REPORT OF THE DIRECTORS**董事會報告****EQUITY-LINKED AGREEMENT (continued)****Share Option Schemes (continued)***New Share Option Scheme (continued)*

Participants of the New Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date and an offer for a grant of option shall remain open for acceptance by the participant concerned for a period of seven (7) days from the offer date (inclusive of the offer date). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant, which must be a trading day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five (5) trading days immediately preceding the date of the grant; and
- (c) the par value of a Share on the date of grant.

The New Share Option Scheme shall be valid and effective for a period of 10 years from 23 June 2021 after which no further options will be granted or offered.

Movements of share options during the six months ended 30 June 2025 under the Old Share Option Scheme and the New Share Option Scheme are summarised as follows and details of the same are set out in note 22 to the interim condensed consolidated financial statements.

股票掛鈎協議 (續)**購股權計劃 (續)***新購股權計劃 (續)*

新購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元，而參與者可於要約日期（包括要約日期在內）起計七(7)天期間內接納購股權。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日（必須為交易日）聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 於授出日期之股份面值。

新購股權計劃於二零二一年六月二十三日起計十年期間有效及生效，期滿後不得再授出或授予購股權。

於截至二零二五年六月三十日止六個月，舊購股權計劃及新購股權計劃項下購股權變動概述如下，有關詳情載於中期簡明綜合財務報表附註22。

EQUITY-LINKED AGREEMENT (continued)

股票掛鈎協議 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Movements of the Old Share Option Scheme during the reporting period

於報告期內舊購股權計劃變動

List of Grantees	Balance as at 1 January 2025 於二零二五年 一月一日 結餘	Granted during the reporting period 於報告期內 授出	Exercised during the reporting period 於報告期內 行使	Lapsed during the reporting period 於報告期內 失效	Cancelled during the reporting period 於報告期內 註銷	Balance as at 30 June 2025 於二零二五年 六月三十日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
承授人名單									
Director									
董事									
Chan Sek Keung, Ringo 陳錫強	36,000	-	-	-	-	36,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016– 25/10/2026 (Note 2) (附註2)
Employee									
僱員									
Wang Fang (Note 4) 王芳 (附註4)	360,000	-	-	-	-	360,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016– 25/10/2026 (Note 2) (附註2)
Total	396,000	-	-	-	-	396,000			
總計									

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the Old Share Option Scheme during the reporting period (continued)

Notes:

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
2. Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").
3. On 28 July 2021, every twenty (20) issued and unissued shares of US\$0.02 each were consolidated into one (1) consolidated share of US\$0.40 each, therefore, the exercise price of the share options granted on 25 October 2016 was adjusted from HK\$1.7 to HK\$34.0.
4. Ms. Wang Fang was a former Director who resigned on 24 June 2025.
5. The share options continue to be capable of exercise during the prescribed period in accordance with the Old Share Option Scheme and the terms during the time of granting such share options.

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內舊購股權計劃變動 (續)

附註：

1. 本公司股份收市價於緊接購股權授出日期前為1.73港元。
2. 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使；最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權，視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使；最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權，視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。
3. 於二零二一年七月二十八日，每二十(20)股每股面值0.02美元的已發行及未發行股份合併為一(1)股每股面值0.40美元的合併股份，因此，於二零一六年十月二十五日授出之購股權之行使價已由1.7港元調整為34.0港元。
4. 王芳女士為於二零二五年六月二十四日辭任的前董事。
5. 根據舊購股權計劃及授出有關購股權時的條款，購股權仍可於指定期限內行使。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the New Share Option Scheme during the reporting period

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內新購股權計劃變動

List of Grantees	Balance as at 1 January 2025 於二零二五年 一月一日 結餘	Granted during the reporting period 於報告期內 授出	Exercised during the reporting period 於報告期內 行使	Lapsed during the reporting period 於報告期內 失效	Cancelled during the reporting period 於報告期內 註銷	Balance as at 30 June 2025 於二零二五年 六月三十日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Tin Yat Yu, Carol 田一好	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Wong Tsu Wai, Derek 王佇維	702,000	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Other participants 其他參與者									
Wang Fang (Note 3) 王芳 (附註3)	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Liu Chun Fai (Note 4) 廖晉輝 (附註4)	702,000	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Service providers (Note 5) 服務供應商 (附註5)	4,914,000	-	-	-	-	4,914,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Total 總計	6,528,600	-	-	-	-	6,528,600			

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the New Share Option Scheme during the reporting period (continued)

Notes:

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.40.
2. 50% of the share options are exercisable from 13 September 2021 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive); and 50% of the share options are exercisable from 13 September 2022 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive). All the share options were not vested as at 30 June 2025.
3. Ms. Wang Fang was a former Director who resigned on 24 June 2025.
4. Mr. Liu Chun Fai was a former Director who resigned on 6 April 2022.
5. Service Providers refer to one supplier of services and six consultants of the Group who have contributed to the Group in different aspects. These participants possess extensive experiences, business network and market connections in their particular sectors which, through cooperation with these participants, the Group will be able to utilise their expertise, network and connections to accomplish the long-term growth and profitability of the Group.

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed or cancelled under the Old Share Option Scheme and the New Share Option Scheme.

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內新購股權計劃變動 (續)

附註：

1. 本公司股份收市價於緊接購股權授出日期前為1.40港元。
2. 50%的購股權可於二零二一年九月十三日起至有效期期末(即二零二五年九月十二日)(包括首尾兩日)期間行使；及50%的購股權可於二零二二年九月十三日起至有效期期末(即二零二五年九月十二日)(包括首尾兩日)期間行使。所有購股權於二零二五年六月三十日未歸屬。
3. 王芳女士為於二零二五年六月二十四日辭任的前董事。
4. 廖晉輝先生為於二零二二年四月六日辭任的前董事。
5. 服務供應商指於不同領域為本集團作出貢獻的本集團的一名服務供應商及六名顧問。該等參與人士於其特定領域擁有豐富經驗、商業網絡及市場人脈，本集團透過與該等參與人士的合作，將能夠利用彼等之專業知識、網絡及人脈實現本集團的長期增長及盈利能力。

於截至二零二五年六月三十日止六個月，舊購股權計劃及新購股權計劃項下概無購股權已獲授出、行使、失效或註銷。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2025, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零二五年六月三十日於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Shareholder	Capacity	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益之 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益之 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比（概約）
股東姓名	身份			

Substantial Shareholder

主要股東

Wong Tai Kuen 王大權	Beneficial owner 實益擁有人	59,740,000 (L)	–	29.89%
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Other persons

其他人士

Smoothly Global Holdings Limited	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	15,505,941 (L)	–	7.76%
Wang Fang 王芳	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	15,505,941 (L)	–	7.76%
	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	–	430,200 (L)	0.22%

(L): Long position

(L) : 好倉

Notes:

附註：

- These 15,505,941 Shares are held by Smoothly Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.
- These underlying Shares are the share options granted to Ms. Wang Fang under the share option schemes of the Company, details of which are set out in the paragraph headed "Share Option Schemes" above.
- The total number of the issued shares of the Company as at 30 June 2025 (i.e. 199,888,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

- 該等15,505,941股股份由Smoothly Global Holdings Limited持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。
- 該等相關股份為根據本公司購股權計劃授予王芳女士的購股權，其詳情載於上文「購股權計劃」一段。
- 本公司於二零二五年六月三十日已發行股份總數（即199,888,000股股份）用以計算本公司的概約持股百分比。

REPORT OF THE DIRECTORS**董事會報告****SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

(continued)

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

On behalf of the Board

Chan Sek Keung, Ringo*Chairman and CEO*

Hong Kong

27 August 2025

主要股東於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於二零二五年六月三十日，董事並不知悉有任何其他人士或法團（董事或本公司最高行政人員除外）於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內的權益或淡倉。

中期股息

董事會並無就截至二零二五年六月三十日止六個月宣派任何中期股息（截至二零二四年六月三十日止六個月：無）。

代表董事會

陳錫強*主席兼總裁*

香港

二零二五年八月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions set out in part 2 of the Corporate Governance Code (the "CG Code") contained in the Appendix C1 to the Listing Rules then in force throughout the six months ended 30 June 2025 except for the following deviations:

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision C.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2025.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零二五年六月三十日止六個月，本公司一直採納並遵守當時生效的上市規則附錄C1所載企業管治守則（「企業管治守則」）第二部分所載原則及適用守則條文，惟以下偏離情況除外：

企業管治守則之守則條文第C.2.1條規定，主席及總裁（「總裁」）的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第C.2.1條的情況出現，但鑑於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東利益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職，以尋求重新遵守守則條文第C.2.1條。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守準則。於作出具體查詢後，全體董事已確認彼等於截至二零二五年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at 30 June 2025 and up to the date of this report, the Audit Committee consists of three independent non-executive Directors, being Mr. Hon Ming Sang, Mr. Tang Shu Pui, Simon and Mr. Tsang Siu Yan, Patrick. Mr. Hon Ming Sang currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2025, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2025 have not been audited.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 and this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2025.

AUDITOR

Following the passing of the resolution by Shareholders at the annual general meeting of the Company held on 13 June 2025, BDO Limited were re-appointed as the auditor of the Company until conclusion of the next annual general meeting of the Company.

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監督本公司的風險管理及內部監控程序。於二零二五年六月三十日及直至本報告日期，審核委員會由三名獨立非執行董事組成，即韓銘生先生、鄧樹培先生及曾少欣先生。韓銘生先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。於截至二零二五年六月三十日止六個月，審核委員會已召開一次會議。

截至二零二五年六月三十日止六個月的財務業績未經審核。

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務報告事宜，當中包括審閱截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務報表及本報告。

公眾持股量的充足度

於本報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零二五年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

核數師

隨股東在本公司於二零二五年六月十三日舉行的股東週年大會上通過決議案後，香港立信德豪會計師事務所有限公司獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

OTHER INFORMATION

Others

Change of Directors' Information Under Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Group's last published annual report and up to the date of this report are set out below:

Change of Directors/Other Directorship/Major Appointment/Major Resignation/Major Retirement

Mr. Tsoi, David resigned as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Compensation and Benefits Committee of the Company ("C&B Committee") and the Nomination Committee of the Company ("Nomination Committee") with effect from 3 April 2025.

Mr. Tang Shu Pui, Simon was appointed as an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee and the Nomination Committee with effect from 3 April 2025.

Mr. Hon Ming Sang was appointed as the chairman of the Audit Committee with effect from 3 April 2025.

Mr. Yuen Shiu Wai resigned as an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee, the Nomination Committee and the Investment Committee of the Company ("Investment Committee") with effect from 24 April 2025.

Mr. Tsang Siu Yan, Patrick was appointed as an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee, the Nomination Committee and the Investment Committee with effect from 24 April 2025.

Mr. Zhou Yi was appointed as an executive Director with effect from 16 June 2025.

Ms. Wang Fang resigned as an executive Director and the vice chief executive officer of the Company with effect from 24 June 2025.

Ms. Tin Yat Yu, Carol was appointed as a member of the Nomination Committee with effect from 30 June 2025.

其他資料

其他

根據上市規則第13.51B(1)條有關董事資料之變更

根據上市規則第13.51B(1)條，自本集團最近刊發之年報日期起直至本報告日期，有關董事之變動及更新資料如下：

董事之變更／其他董事職位／重要委任／重要辭任／重要退任

自二零二五年四月三日起，蔡大維先生辭任獨立非執行董事、審核委員會主席以及本公司薪酬及福利委員會（「薪酬及福利委員會」）和本公司提名委員會（「提名委員會」）各自之成員。

自二零二五年四月三日起，鄧澍培先生獲委任為獨立非執行董事以及審核委員會、薪酬及福利委員會和提名委員會各自之成員。

自二零二五年四月三日起，韓銘生先生獲委任為審核委員會主席。

自二零二五年四月二十四日起，袁紹槐先生辭任獨立非執行董事及審核委員會、薪酬及福利委員會、提名委員會及本公司投資委員會（「投資委員會」）各自之成員。

自二零二五年四月二十四日起，曾少欣先生獲委任為獨立非執行董事及審核委員會、薪酬及福利委員會、提名委員會及投資委員會各自之成員。

自二零二五年六月十六日起，周易先生獲委任為執行董事。

自二零二五年六月二十四日起，王芳女士辭任本公司執行董事及副總裁。

自二零二五年六月三十日起，田一好女士獲委任為提名委員會成員。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	247,253	227,297
Cost of sales	銷售成本		(217,395)	(203,959)
Gross profit	毛利		29,858	23,338
Other income and gains	其他收入及收益	4	2,870	2,160
Selling and distribution expenses	銷售及分銷開支		(11,833)	(10,405)
Administrative expenses	行政開支		(30,992)	(32,011)
Other losses	其他虧損		(4,095)	(17,832)
Impairment losses of financial assets, net	金融資產減值虧損淨額		(1,092)	(912)
Finance costs	融資成本	5	(6,243)	(6,233)
Loss before tax	除稅前虧損	6	(21,527)	(41,895)
Income tax credit	所得稅抵免	7	7,415	1,428
LOSS FOR THE PERIOD	期內虧損		(14,112)	(40,467)
Loss for the period attributable to owners of the parent	母公司擁有人應佔期內虧損		(14,112)	(40,467)

			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)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損			
– Basic and diluted	– 基本及攤薄	9	RMB(7.06) cents 人民幣(7.06) 分	RMB(20.94) cents 人民幣(20.94) 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(14,112)	(40,467)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	可於其後期間重新分類為損益的其他全面虧損:		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(383)	(276)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	不會於其後期間重新分類為損益的其他全面收益/(虧損):		
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	203	490
Change in fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的公允價值變動	-	(373)
		203	117
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損	(180)	(159)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(14,292)	(40,626)
Total comprehensive loss attributable to owners of the parent	母公司擁有人應佔全面虧損總額	(14,292)	(40,626)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	10	58,734	63,806
Property, plant and equipment	物業、廠房及設備	11	1,450	1,172
Right-of-use assets	使用權資產	12	12,033	8,495
Goodwill	商譽	13	126,469	126,469
Other intangible assets	其他無形資產	14	7,592	17,714
Deferred tax assets	遞延稅項資產		4,162	4,162
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產		11,023	11,023
Total non-current assets	非流動資產總值		221,463	232,841
CURRENT ASSETS	流動資產			
Inventories	存貨		15,718	10,122
Trade and bills receivables and contract assets	貿易及票據應收款以及 合約資產	15	343,920	280,567
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		44,189	45,560
Equity investments at fair value through profit or loss	按公允價值計入損益的 股本投資	16	1,456	2,014
Pledged deposits	已抵押存款		25,967	25,409
Cash and cash equivalents	現金及現金等價物		31,215	85,506
Total current assets	流動資產總值		462,465	449,178
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	193,466	147,563
Contract liabilities	合約負債		29,079	35,804
Other payables and accruals	其他應付款項及應計費用	18	17,554	32,073
Promissory note payable	應付承兌票據	19	27,378	28,191
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	189,739	194,379
Tax payable	應付稅項		16,280	21,910
Total current liabilities	流動負債總額		473,496	459,920

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額		(11,031)	(10,742)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		210,432	222,099
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	11,177	7,034
Deferred tax liabilities	遞延稅項負債		1,139	2,657
Total non-current liabilities	非流動負債總額		12,316	9,691
Net assets	資產淨值		198,116	212,408
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	21	13,427	13,427
Reserves	儲備		184,689	198,981
Total equity	權益總額		198,116	212,408

Chan Sek Keung, Ringo

陳錫強

Director

董事

Tin Yat Yu, Carol

田一妤

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus ^(a) 繳入盈餘 ^(a)	Share option reserve ^(b) 購股權儲備 ^(b)	Special reserve ^(a) 特別儲備 ^(a)	Share award reserve 股份獎勵儲備	Other reserve ^(a) 其他儲備 ^(a)	Statutory surplus reserve ^(c) 法定盈餘儲備 ^(c)	Fair value reserve ^(d) 公允價值儲備 ^(d)	Foreign currency translation reserve ^(e) 匯兌儲備 ^(e)	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2024 (Audited) and 1 January 2025 (Unaudited)	於二零二四年十二月三十一日(經審核)及 二零二五年一月一日(未經審核)	13,427	57,468	809,164	10,609	61,064	2,073	8,145	36,430	(588,977)	(7,317)	(189,678)	212,408
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(14,112)	(14,112)
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:												
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	-	(383)	-	(383)
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之 匯兌差額	-	-	-	-	-	-	-	-	-	203	-	203
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	-	-	(180)	(14,112)	(14,292)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	13,427	57,468*	809,164*	10,609*	61,064*	2,073*	8,145*	36,430*	(588,977)*	(7,497)*	(203,790)*	198,116

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus ^(a) 繳入盈餘 ^(a)	Share option reserve ^(a) 購股權儲備 ^(a)	Special reserve ^(a) 特別儲備 ^(a)	Share award reserve 股份獎勵儲備	Other reserve ^(a) 其他儲備 ^(a)	Convertible bond equity reserve ^(a) 可換股債券權益儲備 ^(a)	Statutory surplus reserve ^(a) 法定盈餘儲備 ^(a)	Fair value reserve ^(a) 公允價值儲備 ^(a)	Foreign currency translation reserve ^(a) 匯兌儲備 ^(a)	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023 (Audited) and 1 January 2024 (Unaudited)	於二零二三年十二月三十一日(經審核)及 二零二四年一月一日(未經審核)	9,221	51,921	809,164	10,609	61,064	2,073	6,842	10,113	35,508	(587,061)	(7,301)	(135,320)	266,833
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	(40,467)	(40,467)
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	(276)	-	(276)
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列 貨幣之匯兌差額	-	-	-	-	-	-	-	-	-	-	490	-	490
Change in fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益 的金融資產公允價值變動	-	-	-	-	-	-	-	-	-	(373)	-	-	(373)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	-	-	(373)	214	(40,467)	(40,626)
Issue of shares (note 21(a))	發行股份(附註21(a))	4,206	6,017	-	-	-	-	-	-	-	-	-	-	10,223
Share issue expenses (note 21(a))	股份發行開支(附註21(a))	-	(470)	-	-	-	-	-	-	-	-	-	-	(470)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	13,427	57,468*	809,164*	10,609*	61,064*	2,073*	6,842*	10,113*	35,508*	(587,434)*	(7,087)*	(175,787)*	235,960

*

These reserve accounts comprise the consolidated reserves of RMB184,689,000 (31 December 2024: RMB198,981,000) in the interim condensed consolidated statement of financial position.

*

該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣184,689,000元(二零二四年十二月三十一日:人民幣198,981,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Notes:

附註：

(a) Special reserve

The balance as at 30 June 2025 and 31 December 2024 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of a subsidiary over the consideration paid by Mr. Chi Shaolin, the then controlling shareholder of the Company, for the acquisition of the subsidiary from a third party.

(b) Other reserve

Other reserve arose from the acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries and represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received on transactions with equity owners in the capacity as equity holders that result in changes in ownership interests while retaining control.

(c) Statutory surplus reserves

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(d) Convertible bond equity reserve

Convertible bond equity reserve represents amount of the equity component of convertible bond issued by the Company.

(e) Contributed surplus

The Company cancelled the entire amount standing to the credit of the share premium and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the change of domicile from the Cayman Islands to Bermuda becoming effective, i.e. 7 July 2021.

(f) Share option reserve

Share option reserve comprises the fair value of the share options granted which are yet to be exercised. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits/accumulated losses should the related options expire or be forfeited.

(g) Fair value reserve

Fair value reserve represents cumulative net change in fair value of financial assets at fair value through other comprehensive income that are held at the end of the reporting period.

(h) Foreign currency translation reserve

Foreign current translation reserve represents cumulative foreign exchange differences arising from translation of the financial statements of foreign operations into the presentation currency and translation of financial statements of other group entities from functional currency into the presentation currency.

(a) 特別儲備

於二零二五年六月三十日及二零二四年十二月三十一日的結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購一間附屬公司所付代價較遲少林先生（為本公司當時的控股股東）從第三方收購該附屬公司時所付代價多出的金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益，並指經調整之非控制權益數額與以股權持有人的身份與股權所有者進行交易時的已付或已收代價公允價值之間之差額，該等交易致使所有權權益變化但仍保留控制權。

(c) 法定盈餘儲備

中華人民共和國（「中國」）企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自相關中國附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損（如有），並可以資本化發行的方式轉換為資本。

(d) 可換股債券權益儲備

可換股債券權益儲備指本公司發行的可換股債券的權益部分。

(e) 繳入盈餘

本公司於由開曼群島遷冊百慕達生效（即二零二一年七月七日）前註銷股份溢價之全部進賬金額，並將有關註銷所產生之進賬額轉撥至指定作為本公司實繳盈餘賬。

(f) 購股權儲備

購股權儲備包括已授予但仍待行使的購股權的公允價值。該金額將於相關購股權行使時轉撥至股本，或於相關購股權到期或被沒收時轉撥至保留溢利／累計虧損。

(g) 公允價值儲備

公允價值儲備指報告期末持有的按公允價值計入其全面收益的金融資產的公允價值累計變動淨額。

(h) 外幣換算儲備

外幣換算儲備指將境外經營業務的財務報表換算為呈列貨幣以及將其他集團實體的財務報表由功能貨幣換算為呈列貨幣所產生的累計匯兌差額。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(49,349)	(34,723)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	294	206
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(251)	(754)
Placement of pledged deposit	存放已抵押存款	(1,931)	-
Proceeds from release of pledged deposits	已抵押存款解除所得款項	687	110
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	885	-
Proceeds from disposal of debt investment at fair value through profit or loss	出售按公允價值計入損益的債務投資所得款項	-	1,454
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(316)	1,016
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank and other borrowings	新增銀行及其他借款	76,019	118,913
Repayments of bank and other borrowings	償還銀行及其他借款	(75,426)	(103,182)
Repayments of principal portion of lease payments	償還租金付款本金部分	(3,310)	(3,544)
Proceeds from issue of shares	發行股份所得款項	-	10,223
Share issue expenses	股份發行開支	-	(470)
Proceeds from loans from a director	來自一名董事的貸款所得款項	-	808
Repayments of loans from a director	償還來自一名董事的貸款	-	(1,489)
Repayments of promissory note payable	償還應付承兌票據	-	(8,376)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(2,717)	12,883
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(52,382)	(20,824)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	85,506	76,196
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	(1,909)	(230)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	31,215	55,142
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表列報之現金及現金等價物	31,215	55,142

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and continued in Bermuda with effect from 7 July 2021 (Bermuda time). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's principal place of business in Hong Kong is Room 02-03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 Interim Financial Reporting. This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of this interim condensed consolidated financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and amendments to IFRS Accounting Standards and IFRIC Interpretations and application of the accounting policy which became relevant to the Group as disclosed in note 2.2 below.

This 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.

This interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Company.

1. 公司資料

威訊控股有限公司（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，並自二零二一年七月七日（百慕達時間）起在百慕達存續。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址位於Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之香港主要營業地點為香港九龍新蒲崗太子道東712號友邦九龍金融中心18樓02-03室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智能辦公軟件解決方案及網絡設備租賃業務。

2.1 編製基準

本集團截至二零二五年六月三十日止六個月之中期簡明綜合財務資料已根據聯交所證券上市規則附錄D2的適用披露規定及國際會計準則第34號中期財務報告編製。本中期簡明綜合財務資料乃以人民幣（「人民幣」）呈列，除另有說明外，所有數值已約至最接近之千位數。

編製本中期簡明綜合財務資料使用的會計政策及編製基準與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟採納新訂國際財務報告準則會計準則及國際財務報告詮釋委員會詮釋及其修訂及應用的下文附註2.2所披露與本集團相關的會計政策除外。

本中期簡明綜合財務資料並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料未經審核，但已由本公司審核委員會審閱。

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2.2 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 amendments to IFRS Accounting Standards for the first time for the current period’s financial information and application of the accounting policy which became relevant to the Group.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amendments to IFRS Accounting Standards are described below:

Amendments to IAS 21 – Lack of Exchangeability

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

The application of the above amendments did not have a significant impact on the interim condensed consolidated financial information.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料採納的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的年度綜合財務報表所應用者一致，惟下列就本期財務資料首次採納經修訂國際財務報告準則會計準則及應用的與本集團相關的會計政策除外。

國際會計準則第21號 缺乏可兌換性
(修訂本)

經修訂國際財務報告準則會計準則之性質及影響載述如下：

國際會計準則第21號（修訂本）－缺乏可兌換性

該等修訂本引入評估一種貨幣何時可兌換為另一種貨幣以及何時不可兌換的規定。該等修訂本規定實體在得出一種貨幣不可兌換為另一種貨幣的結論時估計即期匯率。該等修訂本亦於實體因一種貨幣不可兌換為另一種貨幣而估計即期匯率時引入額外披露規定。

應用上述修訂本對中期簡明綜合財務資料並無產生重大影響。

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3. SEGMENT INFORMATION

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Group's chief operating decision makers, also being the directors, focus on revenue analysis by products and services in the communication system business. No other discrete financial information is provided except for the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures including geographic information are disclosed in note 4.

4. REVENUE, OTHER INCOME AND GAINS

Disaggregated revenue information for revenue from contracts with customers

3. 分部資料

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。本集團主要經營決策者亦即董事，側重於按通信系統業務的產品及服務劃分的收入分析。除本集團的整體業績及財務狀況外，概無提供其他離散財務資料。因此，附註4僅披露實體層面的披露，包括地理資料。

4. 收入、其他收入及收益

來自客戶合約之收入之分類收入資料

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別		
Sales of goods	銷售貨品	141,154	118,049
Rendering of services	提供服務	106,099	109,248
Total revenue from contracts with customers	來自客戶合約之總收入	247,253	227,297
Geographical markets	地理市場		
Mainland China	中國內地	205,220	164,280
Hong Kong	香港	39,182	59,282
Vietnam	越南	2,444	2,851
Other countries/regions	其他國家／地區	407	884
Total revenue from contracts with customers	來自客戶合約之總收入	247,253	227,297
Timing of revenue recognition	確認收入時間		
Goods transferred at a point in time	於某一時點轉讓貨品	141,154	118,049
Services transferred over time	隨時間轉讓服務	106,099	109,248
Total revenue from contracts with customers	來自客戶合約之總收入	247,253	227,297

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4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收入、其他收入及收益 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	294	206
Rental income	租金收入	1,107	1,107
Government grants released*	已發放政府補貼*	940	830
Fair value gain on equity investments at fair value through profit or loss, net	按公允價值計入損益的股本投資 公允價值收益淨額	375	-
Others	其他	154	17
		2,870	2,160

* There are no unfulfilled conditions or contingencies relating to these grants.

* 並無出現與該等補貼有關的未履行條件或然事件。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	6,021	5,345
Interest on lease liabilities	租賃負債利息	222	269
Interest on convertible bond	可換股債券利息	-	619
		6,243	6,233

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／（計入）以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	216,565	193,175
Depreciation of property, plant and equipment	物業、廠房及設備折舊	366	570
Depreciation of right-of-use assets	使用權資產折舊	3,037	3,306
Amortisation of other intangible assets**	其他無形資產攤銷**	10,122	10,123
Impairment of trade receivables, net	貿易應收款項減值淨額	1,092	912
Research and development costs***	研發成本***	10,600	11,380
Foreign exchange difference, net	匯兌差額，淨額	176	96
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支（包括董事及最高行政人員酬金）		
– Wages and salaries	– 工資及薪金	40,535	38,465
– Pension scheme contributions	– 退休金計劃供款	7,138	7,425
		47,673	45,890
Fair value loss on investment properties (note 10)	投資物業之公允價值虧損（附註10）	4,095	14,891
Fair value (gain)/loss on equity investments at fair value through profit or loss, net (note 16)	按公允價值計入損益的股本投資公允價值（收益）／虧損淨額（附註16）	(375)	2,941

* Inclusive of write-down/(reversal of write-down) of inventories to net realisable value.

* 包括撇減／（撥回撇減）存貨至可變現淨值。

** Included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

** 計入中期簡明綜合損益表的「銷售成本」內。

*** Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

*** 計入中期簡明綜合損益表的「行政開支」內。

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7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地		
Overprovision in prior periods	過往期間超額撥備	(5,897)	–
Deferred tax credit	遞延稅項抵免	(1,518)	(1,428)
Total tax credit for the period	期內稅項抵免總額	(7,415)	(1,428)

The Group is subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK\$2,000,000 (equivalent to RMB1,861,000) (six months ended 30 June 2024: HK\$2,000,000 (equivalent to RMB1,861,000)) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

本集團須按16.5%稅率（截至二零二四年六月三十日止六個月：16.5%）就期內源自香港的估計應課稅溢利繳納香港利得稅，惟本公司的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元（相當於人民幣1,861,000元）（截至二零二四年六月三十日止六個月：2,000,000港元（相當於人民幣1,861,000元））的應課稅溢利按8.25%的稅率繳稅，其餘應課稅溢利則按16.5%的稅率繳稅。其他地區的應課稅溢利的稅項已按本集團經營所在司法權區的當前稅率計算。

除以下公司外，本公司於中國內地成立之附屬公司於下列期間須按25%之法定稅率繳納企業所得稅（「企業所得稅」）：

		Six months ended 30 June 截至六月三十日止六個月	
Name of the subsidiaries	附屬公司名稱	2025 二零二五年	2024 二零二四年
Beijing Wafer New Century Information Technology Co., Ltd.*^	北京威發新世紀信息技術有限公司*^	15%	15%
Wafer (Xi'an) Software Co., Ltd.*^	威發（西安）軟件有限公司*^	15%	15%

* The entities are qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2025 and 2024.

^ The English names are for identification purposes only.

* 實體符合高新技術企業資格，且於截至二零二五年及二零二四年六月三十日止六個月享有優惠企業所得稅率15%。

^ 英文名稱僅供識別。

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7. INCOME TAX EXPENSE (continued)

The subsidiary which operates in Vietnam was subject to CIT at a rate of 20% (six months ended 30 June 2024: 20%) on taxable income for the six months ended 30 June 2025.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered that the Group is not liable to top-up tax under the Pillar Two Rules.

8. DIVIDEND

No dividend has been paid or proposed by the Company during the six months ended 30 June 2025 and subsequent to the end of the reporting period (six months ended 30 June 2024: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 199,888,000 (six months ended 30 June 2024: 193,214,000) in issue during the period.

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

7. 所得稅開支 (續)

在越南運營的附屬公司須按20% (截至二零二四年六月三十日止六個月: 20%) 的稅率就截至二零二五年六月三十日止六個月的應課稅收入繳納企業所得稅。

本集團於支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，由於本集團於其營運所在的所有司法權區的估計實際稅率高於15%，經計及基於管理層最佳估計根據支柱二規則作出的調整後，本集團管理層認為，本集團毋須根據支柱二規則繳納補足稅。

8. 股息

截至二零二五年六月三十日止六個月及於報告期末後，本公司概無派付或建議派付股息 (截至二零二四年六月三十日止六個月: 無)。

9. 母公司擁有人應佔每股虧損

每股基本虧損乃根據期內母公司擁有人應佔虧損，以及期內已發行普通股加權平均數199,888,000股 (截至二零二四年六月三十日止六個月: 193,214,000股) 計算。

每股基本及攤薄虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損	(14,112)	(40,467)

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9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

9. 母公司擁有人應佔每股虧損（續）

		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)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股之加權平均數	199,888,000	193,214,000
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	RMB(7.06) cents 人民幣(7.06)分	RMB(20.94) cents 人民幣(20.94)分

The weighted average number of ordinary shares for the purpose of the calculation of basic loss per share for the six months ended 30 June 2024 had been adjusted for the bonus elements in the issue of shares of the Company completed on 31 January 2024 as if effective since 1 January 2024.

The calculation of diluted loss per share for the six months ended 30 June 2024 had not taken into account the effect of the potential ordinary shares on convertible bond as the assumed conversion would result in a decrease in loss per share.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

用於計算截至二零二四年六月三十日止六個月的每股基本虧損的普通股加權平均數已就本公司於二零二四年一月三十一日完成的股份發行的紅利成份作出調整，猶如自二零二四年一月一日起生效。

由於假設轉換將導致每股虧損減少，故計算截至二零二四年六月三十日止六個月之每股攤薄虧損時並未計及可換股債券的潛在普通股影響。

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零二五年及二零二四年六月三十日止六個月呈報之每股基本虧損金額作出攤薄調整。

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10. INVESTMENT PROPERTIES

10. 投資物業

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fair value	公允價值		
At beginning of period/year	於期／年初	63,806	77,575
Additions	添置	784	-
Fair value loss included in other losses	計入其他虧損的公允價值虧損	(4,095)	(16,082)
Exchange realignment	匯兌調整	(1,761)	2,313
At end of period/year	於期／年末	58,734	63,806

As at 30 June 2025 and 2024, the Group's investment properties consisted of car parks and office premises located in Hong Kong and Mainland China. All investment properties were held under operating leases to earn rental income or for capital appreciation purposes, and were measured by using the fair value model.

During the six months ended 30 June 2025, the additions to investment properties amounted to RMB784,000. During the six months ended 30 June 2024, there was no additions to investment properties.

During the six months ended 30 June 2025 and 2024, there were no changes to the valuation techniques for the investment properties.

The investment properties of the Group at an aggregated amount of RMB54,756,000 (31 December 2024: RMB59,389,000) were pledged to secure a bank loan of the Group as at 30 June 2025 (note 20(c)).

於二零二五年及二零二四年六月三十日，本集團的投資物業包括位於香港及中國內地的停車場及辦公物業。所有投資物業乃根據經營租賃持有以賺取租金收入或作資本增值用途，並以公允價值模式計量。

於截至二零二五年六月三十日止六個月，投資物業添置為人民幣784,000元。於截至二零二四年六月三十日止六個月，並無添置投資物業。

於截至二零二五年及二零二四年六月三十日止六個月，投資物業的估值技術並無變動。

於二零二五年六月三十日，本集團總金額人民幣54,756,000元（二零二四年十二月三十一日：人民幣59,389,000元）的投資物業被質押，為本集團銀行貸款作擔保（附註20(c)）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, additions to property, plant and equipment amounted to RMB251,000 (six months ended 30 June 2024: RMB754,000).

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，物業、廠房及設備添置金額為人民幣251,000元（截至二零二四年六月三十日止六個月：人民幣754,000元）。

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12. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the additions to right-of-use assets amounted to RMB2,982,000 (six months ended 30 June 2024: Nil).

13. GOODWILL

12. 使用權資產

截至二零二五年六月三十日止六個月，添置使用權資產人民幣2,982,000元（截至二零二四年六月三十日止六個月：無）。

13. 商譽

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At beginning and end of the period/year	於期／年初及期／年末	207,580	207,580
Accumulated impairment:	累計減值：		
At beginning of the period/year	於期／年初	(81,111)	(72,628)
Impairment during the period/year	於期／年內減值	-	(8,483)
		(81,111)	(81,111)
Net carrying amount:	賬面淨值：		
At end of the period/year	於期／年末	126,469	126,469

Impairment testing of goodwill

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace Management Limited in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015.

In the opinion of the directors of the Company, during the six months ended 30 June 2025, there was no material changes on the network system integration business and no material event occurred or circumstance changes that would reduce the recoverable amount of the network system integration cash-generating unit below its carrying value. Considering the reasons above and the requirement under IAS 36, the directors of the Company did not identify any impairment indicator of the network system integration cash-generating unit, and no impairment testing of goodwill was performed during the six months ended 30 June 2025.

商譽減值測試

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽於二零一五年收購Fortune Grace Management Limited時產生。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。

本公司董事認為，截至二零二五年六月三十日止六個月，網絡系統集成業務並無發生重大變動，亦無發生重大事件或情況變化導致網絡系統集成現金產生單位的可收回金額低於其賬面值。考慮到上述原因及根據國際會計準則第36號的規定，本公司董事未發現網絡系統集成現金產生單位有任何減值迹象，因此於截至二零二五年六月三十日止六個月內並無對商譽進行減值測試。

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14. OTHER INTANGIBLE ASSETS

As at 30 June 2025 and 31 December 2024, the Group's other intangible assets consist of technology know-how, which arose from the acquisition of Fortune Grace Management Limited in 2015. During the six months ended 30 June 2025, the Group did not acquire or dispose of any other intangible assets (six months ended 30 June 2024: Nil). Amortisation charged for the six months ended 30 June 2025 amounted to approximately RMB10,122,000 (six months ended 30 June 2024: approximately RMB10,123,000). As detailed in note 13, no impairment testing for other intangible assets together with goodwill related to the network system integration cash generating unit was performed during the six months ended 30 June 2025.

14. 其他無形資產

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的其他無形資產包括因於二零一五年收購Fortune Grace Management Limited而產生的技術知識。於截至二零二五年六月三十日止六個月，本集團並無收購或出售任何其他無形資產（截至二零二四年六月三十日止六個月：無）。截至二零二五年六月三十日止六個月扣除之攤銷約為人民幣10,122,000元（截至二零二四年六月三十日止六個月：約人民幣10,123,000元）。誠如附註13所詳述，截至二零二五年六月三十日止六個月，本集團並無就其他無形資產連同有關網絡系統整合現金產生單位的商譽進行減值測試。

15. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

15. 貿易及票據應收款以及合約資產

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	185,648	132,182
Impairment	減值	(10,249)	(9,194)
Trade receivables, net	貿易應收款項淨額	175,399	122,988
Contract assets	合約資產	167,776	155,853
Bills receivables	應收票據	745	1,726
		343,920	280,567

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15. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 30 June 2025, except for the amount due from one (31 December 2024: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. There is no significant concentration of credit risk as at 30 June 2025. Trade receivables were interest-free and unsecured as at 30 June 2025.

Contract assets arise from construction services for communication network infrastructure and network system upgrade infrastructure. It primarily relates to the Group's right to consideration for work completed but not yet unconditional at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, approximately 5% of the contract sum is kept in contract assets until the end of the retention period as the Group's entitlement to it is conditional on the Group's work satisfactorily passing inspection.

15. 貿易及票據應收款以及合約資產 (續)

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。除一般規定新客戶須預先付款外，本集團與其客戶訂立的貿易條款主要為除銷。信貸期一般介乎30至90日，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸限額。本集團致力嚴格控制其尚未收回之應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員定期審閱逾期欠款。基於上述各項，於二零二五年六月三十日，除應收一名（二零二四年十二月三十一日：一名）客戶款項超過本集團貿易及票據應收款總額10%外，貿易應收款項餘下結餘與眾多不同的客戶有關。於二零二五年六月三十日概無重大信貸風險集中。於二零二五年六月三十日之貿易應收款項為免息及無抵押。

合約資產為通信網絡基礎設施及網絡系統升級基礎設施建造服務所產生的合約資產。主要涉及本集團於報告日期就已落成但未成為無條件工程的代價權利。合約資產於該權利成為無條件時轉為應收款項。本集團建築合約所包括的付款計劃規定一旦達到重大節點，則須於建築期內分階段付款。該等付款計劃可防止累積重大合約資產。此外，因本集團於合約資產之權利取決於本集團工程能否順利通過檢查，合約金額的約5%作為合約資產直至保留期結束。

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15. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued) 15. 貿易及票據應收款以及合約資產 (續)

The movements of the contract assets are as follows:

合約資產的變動情況如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	155,853	133,580
Transfer in the period from contract assets to trade receivables	期內自合約資產轉撥至貿易應收款項	(18,842)	(75,428)
Increase in contract assets as a result of changing in measure of progress	進度計量變動引起的合約資產增加	35,260	93,193
Exchange realignment	匯兌調整	(4,495)	4,508
At end of period/year	於期／年末	167,776	155,853

An aging analysis of the trade receivables and contract assets of the Group as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

於報告期末本集團貿易應收款項及合約資產按交易日期並已扣除虧損撥備作出的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	244,815	206,051
3 to 6 months	三至六個月	31,199	27,846
6 to 12 months	六至十二個月	28,354	18,638
1 to 2 years	一至兩年	20,342	17,536
Over 2 years	超過兩年	18,465	8,770
		343,175	278,841

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15. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

15. 貿易及票據應收款以及合約資產（續）

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

貿易應收款項減值虧損撥備變動如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	9,194	10,102
Provision for/(reversal of) impairment losses, net	減值虧損撥備／（撥回）·淨額	1,092	(763)
Amounts written off as uncollectible	撇銷不可收回款項	(21)	(157)
Exchange realignment	匯兌調整	(16)	12
At end of the period/year	於期／年末	10,249	9,194

The maturity profile of the bills receivables of the Group as at the end of the reporting period is as follows:

於報告期末本集團應收票據的到期情況如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	745	28
3 to 6 months	三至六個月	-	1,698
		745	1,726

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16. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計入損益的股本投資

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value 按公允價值計量的上市股本投資	1,456	2,014

The balance represented listed equity securities investments that offer the Group the opportunity for return by way of fair value changes and dividend income. The equity investments are classified as held for trading and measured at fair value through profit or loss.

As at 30 June 2025, equity investments at fair value through profit or loss represents an investment portfolio comprising eight (31 December 2024: nine) equity securities listed in Hong Kong of which seven (31 December 2024: eight) are listed on the Main Board of the Stock Exchange and the remaining one (31 December 2024: one) are listed on GEM of the Stock Exchange.

A fair value gain of RMB375,000 was recognised for changes in fair value of equity investments at fair value through profit or loss in "Other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: loss of RMB2,941,000 in "Other losses").

The fair values of equity investments as at 30 June 2025 have been determined by reference to the quoted market prices available on the Stock Exchange.

結餘指上市股本證券投資，其為本集團提供透過公允價值變動及股息收入取得回報的機遇。股本投資分類為持作買賣，並按公允價值計入損益計量。

於二零二五年六月三十日，按公允價值計入損益的股本投資指包含八項（二零二四年十二月三十一日：九項）香港上市股本證券的投資組合，當中七項（二零二四年十二月三十一日：八項）於聯交所主板上市，而餘下一項（二零二四年十二月三十一日：一項）於聯交所GEM上市。

截至二零二五年六月三十日止六個月，就按公允價值計入損益的股本投資公允價值變動於中期簡明綜合損益表「其他收入及收益」內確認公允價值收益人民幣375,000元（截至二零二四年六月三十日止六個月：於「其他虧損」內確認虧損人民幣2,941,000元）。

股本投資於二零二五年六月三十日的公允價值乃參考聯交所所報市價後釐定。

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17. TRADE PAYABLES

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

Within 3 months	三個月內
3 to 12 months	三至十二個月
1 to 2 years	一至兩年
Over 2 years	超過兩年

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

17. 貿易應付款項

於報告期末本集團貿易應付款項按發票日期作出的賬齡分析如下：

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
92,778	47,439
43,373	43,366
21,010	25,508
36,305	31,250
193,466	147,563

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due to a director	應付一名董事款項	1,057	1,089
Accruals	應計費用	9,272	20,836
Other taxes payable	其他應付稅項	1,034	3,159
Other payables	其他應付款項	6,191	6,989
Total other payables and accruals	其他應付款項及應計費用總額	17,554	32,073

As at 30 June 2025, included in the Group's other payables and accruals were loans payable to a director of the Company at an aggregate amount of HK\$1,159,000 (equivalent to RMB1,057,000) (31 December 2024: HK\$1,159,000 (equivalent to RMB1,089,000)), which are unsecured, interest-free and repayable within one year.

於二零二五年六月三十日，本集團其他應付款項及應計費用包括應付本公司一名董事的貸款總金額為1,159,000港元（相當於人民幣1,057,000元）（二零二四年十二月三十一日：1,159,000港元（相當於人民幣1,089,000元）），此貸款為無抵押、免息及須於一年內償還。

19. PROMISSORY NOTE PAYABLE

On 8 June 2023, the Company issued to Delta Wealth Credit Limited, which is beneficially owned by Ms. Tin Yat Yu, Carol ("Ms. Tin"), being an executive director and substantial shareholder of the Company, a promissory note in principal amount of HK\$41,792,000 (equivalent to RMB38,683,000) as part of the consideration for the acquisition of Sino Profit Trading Limited. As at 30 June 2025 and 31 December 2024, the promissory note was unsecured and interest-free with maturity date on 6 December 2025.

19. 應付承兌票據

於二零二三年六月八日，本公司發行承兌票據予融富信貸有限公司（由田一好女士（「田女士」），為本公司執行董事及主要股東）實益擁有），本金額為41,792,000港元（相等於人民幣38,683,000元），作為收購華盈貿易有限公司的部分代價。於二零二五年六月三十日及二零二四年十二月三十一日，承兌票據為無抵押及免息，而到期日為二零二五年十二月六日。

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20. INTEREST-BEARING BANK AND OTHER BORROWINGS

20. 計息銀行及其他借款

		30 June 2025 (Unaudited) 二零二五年六月三十日（未經審核）			31 December 2024 (Audited) 二零二四年十二月三十一日（經審核）		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Lease liabilities	租賃負債	4.00-5.44	2025-2026	3,707	4.00-5.44	2025	4,561
Bank loans – unsecured (note 20(a), (b))	銀行貸款－無抵押 （附註20(a)・(b)）	2.90-7.63	2025-2026	138,547	3.05-8.83	2025	137,711
Bank loan – secured (note 20(a), (b), (c))	銀行貸款－有抵押 （附註20(a)・(b)・(c)）	5.20	2025-2026	18,728	6.58	2025	19,776
Other loans – unsecured (note 20(b), (e), (f))	其他貸款－無抵押 （附註20(b)・(e)・(f)）	1.50-12.00	2025-2026	28,757	1.50-12.00	2025	32,331
				189,739			194,379
Non-current	非流動						
Lease liabilities	租賃負債	4.00-5.44	2027-2029	8,622	4.00-5.44	2028-2029	4,403
Other loan – unsecured (note 20(d))	其他貸款－無抵押 （附註20(d)）	8.00	2026	2,555	8.00	2026	2,631
				11,177			7,034
				200,916			201,413

Notes:

(a) As at 30 June 2025, a director of the Company provided guarantees to certain subsidiaries of the Company in respect of outstanding revolving bank loans in aggregate of RMB113,547,000 (31 December 2024: RMB112,711,000).

As at 30 June 2025, a director of the Company also provided guarantees to subsidiaries of the Company in respect of non-revolving bank loans of RMB28,728,000 (31 December 2024: RMB29,776,000).

附註：

(a) 於二零二五年六月三十日，本公司一名董事就未償還循環銀行貸款合共人民幣113,547,000元（二零二四年十二月三十一日：人民幣112,711,000元）向本公司若干附屬公司提供擔保。

於二零二五年六月三十日，本公司一名董事亦就非循環銀行貸款人民幣28,728,000元（二零二四年十二月三十一日：人民幣29,776,000元）向本公司附屬公司提供擔保。

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20. INTEREST-BEARING BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

- (b) As at 30 June 2025, except for unsecured bank loans of US\$298,000 (equivalent to RMB2,109,000) and HK\$108,961,000 (equivalent to RMB99,438,000), secured bank loan of HK\$20,521,000 (equivalent to RMB18,728,000) and unsecured other loan of HK\$34,311,000 (equivalent to RMB31,312,000) which were denominated in US\$ and HK\$, all borrowings are denominated in RMB. As at 31 December 2024, except for unsecured bank loans of US\$138,000 (equivalent to RMB1,003,000) and HK\$101,413,000 (equivalent to RMB95,298,000), secured bank loan of HK\$21,045,000 (equivalent to RMB19,776,000) and unsecured other loans at an aggregate amount of HK\$37,204,000 (equivalent to RMB34,961,000) which were denominated in US\$ and HK\$, all borrowings were denominated in RMB.
- (c) As at 30 June 2025, the investment properties of the Group at an aggregate amount of RMB54,756,000 (31 December 2024: RMB59,389,000) were pledged to secure a bank loan of HK\$20,521,000 (equivalent to RMB18,728,000) (31 December 2024: HK\$21,045,000 (equivalent to RMB19,776,000)). The loan portion of repayment after one year under the loan agreement containing a repayment on demand clause was classified as current liability. Except for this secured bank loan, all the unsecured bank loans as at 30 June 2025 and 31 December 2024 were repayable within one year.
- (d) A loan agreement with principal amount of HK\$2,800,000 (equivalent to RMB2,555,000) (31 December 2024: HK\$2,800,000 (equivalent to RMB2,631,000)) was entered into between a wholly owned subsidiary of the Company and a related company named Finsoft Finance Limited. Ms. Tin, holding not more than 30% of the ultimate holding company of the related company, is also the director of the related company and the Company. The loan was unsecured, bearing interest rate of 8% per annum with maturity date on 22 December 2026.
- (e) A loan from a director of the Company of HK\$4,468,000 (equivalent to RMB4,077,000) (31 December 2024: HK\$4,253,000 (equivalent to RMB3,997,000)) is unsecured and bearing interest at a rate of 12% per annum with maturity date on 28 December 2025.
- (f) The carrying amount of a loan from Smoothly Global Holdings Limited, a shareholder of the Company, amounting to HK\$27,043,000 (equivalent to RMB24,680,000) (31 December 2024: HK\$30,151,000 (equivalent to RMB28,333,000)) is unsecured and bearing interest at a rate of 1.5% per annum with maturity date on 24 November 2025.

20. 計息銀行及其他借款 (續)

附註: (續)

- (b) 於二零二五年六月三十日，除以美元及港元計值的無抵押銀行貸款298,000美元（相當於人民幣2,109,000元）及108,961,000港元（相當於人民幣99,438,000元）、有抵押銀行貸款20,521,000港元（相當於人民幣18,728,000元）以及無抵押其他貸款34,311,000港元（相當於人民幣31,312,000元）外，所有借款均以人民幣計值。於二零二四年十二月三十一日，除以美元及港元計值的無抵押銀行貸款138,000美元（相當於人民幣1,003,000元）及101,413,000港元（相當於人民幣95,298,000元）、有抵押銀行貸款21,045,000港元（相當於人民幣19,776,000元）及無抵押其他貸款總額為37,204,000港元（相當於人民幣34,961,000元）外，所有借款均以人民幣計值。
- (c) 於二零二五年六月三十日，本集團總額為人民幣54,756,000元（二零二四年十二月三十一日：人民幣59,389,000元）的投資物業已被抵押，作為銀行貸款20,521,000港元（相當於人民幣18,728,000元）（二零二四年十二月三十一日：21,045,000港元（相當於人民幣19,776,000元））的擔保。根據包含按還款條款的貸款協議，一年後還款的貸款部分被歸類為流動負債。除該有抵押銀行貸款外，截至二零二五年六月三十日及二零二四年十二月三十一日的所有無抵押銀行貸款均須於一年內償還。
- (d) 本公司一間全資附屬公司與一間關連公司匯財貸款有限公司訂立貸款協議，本金為2,800,000港元（相當於人民幣2,555,000元）（二零二四年十二月三十一日：2,800,000港元（相當於人民幣2,631,000元））。田女士持有該關連公司最終控股公司不超過30%的權益，亦為該關連公司及本公司的董事。該貸款為無抵押，年利率為8%，到期日為二零二六年十二月二十二日。
- (e) 本公司一名董事提供的貸款4,468,000港元（相當於人民幣4,077,000元）（二零二四年十二月三十一日：4,253,000港元（相當於人民幣3,997,000元））為無抵押及年利率為12%，到期日為二零二五年十二月二十八日。
- (f) 來自本公司股東Smoothly Global Holdings Limited的貸款賬面值27,043,000港元（相當於人民幣24,680,000元）（二零二四年十二月三十一日：30,151,000港元（相當於人民幣28,333,000元））為無抵押且按每年1.5%的利率計息，到期日為二零二五年十一月二十四日。

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21. SHARE CAPITAL

Shares

21. 股本

股份

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
199,888,000 ordinary shares of US\$0.01 each (31 December 2024: 199,888,000)	199,888,000股每股面值0.01美元 之普通股（二零二四年十二月 三十一日：199,888,000股）	US\$1,998,880 美元	US\$1,998,880 美元
Equivalent to	相當於	RMB人民幣 13,427,000元	RMB人民幣 13,427,000元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital equivalent to 股本相當於	
			US\$'000 千美元	RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日（經審核）	140,688,000	1,407	9,221
Issue of shares (note (a))	發行股份（附註(a)）	59,200,000	592	4,206
At 31 December 2024 (Audited), 1 January 2025 (Unaudited) and 30 June 2025 (Unaudited)	於二零二四年十二月三十一日（經審核） 、二零二五年一月一日（未經審核）及 二零二五年六月三十日（未經審核）	199,888,000	1,999	13,427

Note:

附註：

- (a) On 31 January 2024, 59,200,000 new shares were issued at a price of HK\$0.19 per share to a subscriber namely Mr. Wong Tai Kuen at cash consideration, net of expenses, of HK\$10,731,000 (equivalent to RMB9,753,000). The related transaction costs amounted to HK\$518,000 (equivalent to RMB470,000).
- (a) 於二零二四年一月三十一日，以每股0.19港元的價格向認購人王大權先生發行59,200,000股新股，現金代價（扣除開支）為10,731,000港元（相當於人民幣9,753,000元）。相關交易成本為518,000港元（相當於人民幣470,000元）。

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22. SHARE OPTION SCHEME

(a) 2010 Share Option Scheme

On 25 October 2010, the Company adopted a share option scheme (the "2010 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. The 2010 Share Option Scheme remained in force for 10 years from 25 October 2010. As such, the 2010 Share Option Scheme expired in October 2020 and any share options granted by the Company before then continue to be exercisable by the option holders during the prescribed period in accordance with 2010 Share Option Scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2010 Share Option Scheme during the period/year:

22. 購股權計劃

(a) 二零一零年購股權計劃

於二零一零年十月二十五日，本公司採納購股權計劃（「二零一零年購股權計劃」），旨在向對本集團業務成就有所貢獻之合資格參與人士提供激勵及獎勵，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。二零一零年購股權計劃自二零一零年十月二十五日起計十年保持有效。因此，二零一零年購股權計劃在二零二零年十月屆滿，而本公司此前授出的任何購股權繼續可由其持有人於二零一零年購股權計劃的規定期限內行使。

購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為期／年內二零一零年購股權計劃項下尚未行使之購股權：

	2025 二零二五年 (Unaudited) (未經審核)		2024 二零二四年 (Unaudited) (未經審核)	
	Weighted	Number of options	Weighted	Number of options
	average		average	
	exercise price		exercise price	
	加權平均 行使價 HK\$ 港元		加權平均 行使價 HK\$ 港元	
At beginning/end of the period/year	34	396	34	396

於期／年初／末

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22. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

No share options under the 2010 Share Option Scheme were granted, exercised, cancelled or lapsed during the six months ended 30 June 2025 and 2024. No share option expense under the 2010 Share Option Scheme recognised by the Group during the six months ended 30 June 2025 and 2024.

Category of participants	參與者類別	Number of share options 購股權數目 '000 千份	Exercise price* per share 每股行使價* HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors	董事	14	34	25-10-2016 二零一六年十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
		11	34	25-10-2016 二零一六年十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
		11	34	25-10-2016 二零一六年十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
		36			
Employees	員工	144	34	25-10-2016 二零一六年十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
		108	34	25-10-2016 二零一六年十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
		108	34	25-10-2016 二零一六年十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
		360			
		396			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

22. 購股權計劃 (續)

(a) 二零一零年購股權計劃 (續)

截至二零二五年及二零二四年六月三十日止六個月，概無根據二零一零年購股權計劃已授出、行使、註銷或失效之購股權。截至二零二五年及二零二四年六月三十日止六個月內，本集團並無確認二零一零年購股權計劃項下之購股權開支。

* 購股權之行使價須於供股或發行紅股或在本公司股本出現其他類似變動時予以調整。

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22. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(b) 2021 Share Option Scheme

On 23 June 2021, a share option scheme (the "2021 Share Option Scheme") was approved by the shareholders of the Company and adopted by the Company.

The purposes of the 2021 Share Option Scheme are, through ownership of shares and/or the increase in value of shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any of the invested entity, and/ or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any of the invested entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the directors of the Company, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group.

22. 購股權計劃 (續)

(a) 二零一零年購股權計劃 (續)

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出所用模式的輸入數據：

股息收益率(%)	0.00
預期波幅(%)	59.63
無風險利率(%)	1.56
購股權預期年限(年)	10
行使倍數	2.393

購股權之預期年限以過往三年之歷史數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必為實際結果。

(b) 二零二一年購股權計劃

於二零二一年六月二十三日，購股權計劃（「二零二一年購股權計劃」）已獲本公司股東批准，並由本公司採納。

二零二一年購股權計劃旨在透過股份擁有權及／或股份增值，將參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及任何投資實體之長期增長及溢利作出貢獻，及／或使本集團能招攬及挽留優秀僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括本公司董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、本集團任何成員公司的任何客戶及任何諮詢人、顧問、代理及分銷商。

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22. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2021 Share Option Scheme during the period/year:

	2025 二零二五年 (Unaudited) (未經審核)		2024 二零二四年 (Unaudited) (未經審核)	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
	HK\$	'000	HK\$	'000
	港元	千份	港元	千份
At beginning/end of the period/year	1.486	6,529	1.486	6,529

No share options under the 2021 Share Option Scheme were granted, exercised, cancelled or lapsed during the six months ended 30 June 2025 and 2024. No share option expense under the 2021 Share Option Scheme recognised by the Group during the six months ended 30 June 2025 and 2024.

22. 購股權計劃 (續)

(b) 二零二一年購股權計劃 (續)

購股權並無賦予持有人享有股息或於股東大會投票的權利。

以下為期／年內二零二一年購股權計劃項下尚未行使之購股權：

截至二零二五年及二零二四年六月三十日止六個月，概無根據二零二一年購股權計劃已授出、行使、註銷或失效之購股權。截至二零二五年及二零二四年六月三十日止六個月，本集團並無確認二零二一年購股權計劃項下之購股權開支。

Category of participants 參與者類別	Number of share options 購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors 董事	421,200	1.486	13/9/2021 二零二一年九月十三日	13/9/2021-12/9/2025 二零二一年九月十三日至二零二五年九月十二日
	421,200	1.486	13/9/2021 二零二一年九月十三日	13/9/2022-12/9/2025 二零二二年九月十三日至二零二五年九月十二日
Other participants 其他參與者	2,843,100	1.486	13/9/2021 二零二一年九月十三日	13/9/2021-12/9/2025 二零二一年九月十三日至二零二五年九月十二日
	2,843,100	1.486	13/9/2021 二零二一年九月十三日	13/9/2022-12/9/2025 二零二二年九月十三日至二零二五年九月十二日
	6,528,600			

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22. SHARE OPTION SCHEME (continued)*(b) 2021 Share Option Scheme (continued)*

The fair value of equity-settled share options granted during the year ended 31 December 2021 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	81.95
Risk-free interest rate (%)	0.52
Expected life of options (year)	4
Exercise multiple	0-3.34

The expected life of options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

As at 30 June 2025, the Company had 6,924,600 share options outstanding under the 2010 Share Option Scheme and 2021 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,924,600 additional ordinary shares of the Company and additional share capital of US\$69,246 (equivalent to RMB490,385) (before issue expenses).

At the date of approval of the interim condensed consolidated financial information, the Company had 6,924,600 share options outstanding under these schemes, which represented approximately 3.5% of the Company's shares in issue as at that date.

23. PLEDGE OF ASSETS

As at 30 June 2025, the Group pledged bank deposits of RMB25,967,000 (31 December 2024: RMB25,409,000) for the Group's contract bidding and contract execution.

Details of the Group's assets pledged for the Group's bank and other loans are included in note 20(c) to the interim condensed consolidated financial information.

22. 購股權計劃 (續)*(b) 二零二一年購股權計劃 (續)*

截至二零二一年十二月三十一日止年度已授出以股權結算購股權之公允價值，乃於授出日期採用二項式模型估計，並考慮所授出購股權的條款及條件。下表列出所用模型的輸入數據：

股息收益率(%)	0.00
預期波幅(%)	81.95
無風險利率(%)	0.52
購股權預期年限(年)	4
行使倍數	0-3.34

購股權之預期年限以過往三年之歷史數據為基準，且未必反映可能發生的行使模式。預期波幅反映歷史波幅顯示未來趨勢的假設，同樣未必為實際結果。

於二零二五年六月三十日，本公司擁有6,924,600份購股權尚未根據二零一零年購股權計劃及二零二一年購股權計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行6,924,600股本公司普通股及股本增加69,246美元（相當於人民幣490,385元）（未扣除發行開支）。

於批准中期簡明綜合財務資料日期，本公司擁有6,924,600份購股權尚未根據該等計劃行使，相當於該日本公司已發行股份約3.5%。

23. 資產抵押

於二零二五年六月三十日，本集團就本集團之競投合約及合約執行已抵押銀行存款人民幣25,967,000元（二零二四年十二月三十一日：人民幣25,409,000元）。

本集團為本集團銀行及其他貸款被質押資產之詳情載於中期簡明綜合財務資料附註20(c)。

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24. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with its related parties during the six months ended 30 June 2025:

- (a) Outstanding balances with related parties:
- Details of the Group’s outstanding balances with its related parties as at the end of the reporting period are set out in notes 18 and 20 to the interim condensed consolidated financial information.
- (b) Compensation of key management personnel of the Group:
- During the six months ended 30 June 2025, the Company did not identify any personnel as key management other than the directors of the Company. Details of the directors’ and executive’s emoluments are as follows:

24. 關連方交易及關連交易

除中期簡明綜合財務資料其他部分所披露的交易外，截至二零二五年六月三十日止六個月，本集團與其關連方進行的交易如下：

- (a) 與關連方之尚未償還結餘：
- 本集團於報告期末與關連方之未償還結餘之詳情載於中期簡明綜合財務資料附註18及20。
- (b) 本集團關鍵管理人員薪酬：
- 於截至二零二五年六月三十日止六個月，除本公司董事外，本公司並無識別任何人士為關鍵管理層。董事及行政人員薪酬詳情如下：

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	2,391	2,160
Post-employment benefits	離職福利	42	54
		2,433	2,214

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截至二零二五年六月三十日止六個月

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

25. 金融工具之公允價值及公允價值等級

本集團金融工具（賬面值與公允價值合理相若者除外）之賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	1,456	2,014	1,456	2,014
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	11,023	11,023	11,023	11,023
		12,479	13,037	12,479	13,037

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and the major inputs applied in the valuation which performed by an independent professional valuer, if any. The valuation is reviewed and approved by the chief executive officer. The valuation process and results are discussed with the audit committee of the Company for interim and annual financial reporting.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, trade payables, promissory note payable, interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

本集團下屬的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及應用於估值（由獨立專業估值師進行）的主要輸入數據（如有）。估值由總裁審閱及批准。估值過程及結果乃與本公司審核委員會進行討論，以進行中期及年度財務報告。

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、貿易應付款項、應付承兌票據、計息銀行及其他借款及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限較短。

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截至二零二五年六月三十日止六個月

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of equity investments has been determined by reference to the quoted market prices available on the Stock Exchange.

Fair value hierarchy

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

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)				
Equity investments at fair value through profit or loss	按公允價值計入損益的 股本投資	1,456	-	-	1,456
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	-	-	11,023	11,023
		1,456	-	11,023	12,479
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)				
Equity investments at fair value through profit or loss	按公允價值計入損益的 股本投資	2,014	-	-	2,014
Financial asset at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	-	-	11,023	11,023
		2,014	-	11,023	13,037

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 in the fair value hierarchy.

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

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 27 August 2025.

25. 金融工具之公允價值及公允價值等級 (續)

股本投資的公允價值乃參考聯交所所報市價後釐定。

公允價值等級

下表列示本集團金融工具的公允價值計量等級：

於截至二零二五年六月三十日止六個月，公允價值等級的第1級、第2級及第3級之間概無公允價值計量轉移。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無任何以公允價值計量的金融負債。

26. 批准中期簡明綜合財務資料

本公司董事會於二零二五年八月二十七日批准及授權刊發中期簡明綜合財務資料。



INVESTECH HOLDINGS LIMITED
威訊控股有限公司