



貿易通電子貿易有限公司

Tradelink Electronic Commerce Limited

Stock Code 股份代號：536

**Maximising
digital efficiency**

引領數碼 成就非凡

2025

INTERIM REPORT 中期報告

HIGHLIGHTS OF 2025 INTERIM RESULTS

年中期業績摘要

BASIC EARNINGS
PER SHARE
每股基本盈利

5.26 HK cents
港仙

INTERIM
DIVIDEND PER SHARE
每股中期股息

3.7 HK cents
港仙

REVENUE
收益

121.0 HK\$ million
港幣百萬元

PROFIT FROM
OPERATIONS
經營溢利

34.3 HK\$ million
港幣百萬元

PROFIT
FOR THE PERIOD
期內溢利

41.8 HK\$ million
港幣百萬元

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Financial Highlights

財務概要

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	121,045	122,652
Profit from operations	經營溢利	34,251	33,952
Profit before taxation	除稅前溢利	47,366	46,003
Profit for the period	期內溢利	41,773	40,693
Profit attributable to ordinary equity shareholders of the Company	本公司普通股股權持有人應佔溢利	41,773	40,693
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	5.26	5.12
Diluted (Note 2)	攤薄(附註2)	5.26	5.12
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	3.7	3.7

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Total assets	資產總額	530,471	536,137
Net assets	資產淨值	369,808	378,795

Note 1: The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of Tradelink Electronic Commerce Limited (the "Company") of HK\$41,773,000 (2024: HK\$40,693,000) and the weighted average number of ordinary shares in issue during the period of 794,634,000 shares (2024: 794,634,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$41,773,000 (2024: HK\$40,693,000) and the weighted average number of ordinary shares of 794,634,000 shares (2024: 794,634,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option scheme.

Note 3: The 2025 interim dividend of HK 3.7 cents per share is calculated based on the dividend payout ratio of 70.4% of the profit attributable to the ordinary equity shareholders of the Company of HK\$41,773,000 and the number of ordinary shares of 794,634,000 shares as at 30 June 2025.

附註1：每股基本盈利乃根據貿易通電子貿易有限公司（「本公司」）普通股股權持有人應佔溢利港幣41,773,000元（二零二四年：港幣40,693,000元）及期內已發行普通股的加權平均股數794,634,000股（二零二四年：794,634,000股）計算。

附註2：每股攤薄盈利乃根據本公司普通股股權持有人應佔溢利港幣41,773,000元（二零二四年：港幣40,693,000元）及普通股的加權平均股數794,634,000股（二零二四年：794,634,000股）（已就本公司購股權計劃下可予發行普通股的潛在攤薄影響作出調整）計算。

附註3：二零二五年中期股息每股3.7港仙乃根據本公司普通股股權持有人應佔溢利港幣41,773,000元的70.4%的派息率及於二零二五年六月三十日普通股股數794,634,000股計算。

Chairman's Statement

主席報告書

Dr. LEE Harry Nai Shee, S.B.S., J.P.
李乃熺博士, S.B.S., J.P.

Chairman
主席



Chairman's Statement 主席報告書

Dear Shareholders,

Market uncertainties stemming from possible tariff policy changes of the US had undoubtedly been the main concern of the global economy in the first half of 2025. Nevertheless, I am happy to report that the Company and its subsidiaries (the "Group") were able to achieve relatively good results in the first half of 2025, making a turnover of HK\$121.0 million (2024: HK\$122.7 million) and an operating profit of HK\$34.3 million (2024: HK\$34.0 million). Benefitting from a slower than expected decrease in interest rate, we were able to generate higher than budgeted interest income from our cash reserve. With continual stringent cost control efforts, the Group's profit before tax reached HK\$47.4 million (2024: HK\$46.0 million) and after tax profit was HK\$41.8 million (2024: HK\$40.7 million).

As mentioned in the 2024 Annual Report, we anticipated a small single digit growth for the external trade performance of the Hong Kong Special Administrative Region ("HKSAR" or "Hong Kong") in 2025. In the first six months of 2025, Hong Kong achieved a low double-digit growth in external trade value, despite a 3.7% drop in the number of trade declarations handled. We believed the drop in number of trade transactions handled during the period was primarily due to the decrease in small value parcels to the US handled by major couriers. Against this backdrop, our Government Electronic Trading Services ("GETS") sub-segment experienced a 7.4% decrease in the number of trade declarations handled mainly from two of our courier clients. Fortunately, average price in the period was higher than that in the same period last year, which allowed the sub-segment to achieve revenue of HK\$74.8 million (2024: HK\$74.6 million) for the reporting period. Together with the Supply Chain Solutions ("SCS") sub-segment revenue of HK\$9.2 million (2024: HK\$10.6 million), the total turnover of our E-Commerce segment was HK\$84.0 million (2024: HK\$85.2 million). With overall cost contained, the E-Commerce segment generated a 1.5% increase in profit year-on-year to HK\$27.6 million (2024: HK\$27.1 million).

致各位股東：

於二零二五年上半年，美國可能出台的關稅政策變動所引發的市場不確定性，無疑成為全球經濟的主要關注。然而，本人欣然報告，本公司及其附屬公司（「本集團」）於二零二五年上半年能夠取得相對良好的業績，營業額為港幣121,000,000元（二零二四年：港幣122,700,000元），經營溢利為港幣34,300,000元（二零二四年：港幣34,000,000元）。受惠於利率減幅較預期緩慢，我們得以從現金儲備中產生高於預算的利息收入。透過持續嚴格的成本控制工作，本集團除稅前溢利達港幣47,400,000元（二零二四年：港幣46,000,000元），而除稅後溢利為港幣41,800,000元（二零二四年：港幣40,700,000元）。

誠如二零二四年年報所述，我們預計二零二五年香港特別行政區（「香港特區」或「香港」）的對外貿易表現將錄得輕微的個位數增長。於二零二五年首六個月，儘管所處理的貿易報關數量下跌3.7%，香港對外貿易額仍實現低雙位數增長。我們相信期內所處理的貿易交易數量下跌，乃主要由於主要快遞公司所處理寄往美國的小額包裹數量減少。在此背景下，我們的政府電子貿易服務（「GETS」）子分部所處理主要來自兩家快遞公司客戶的貿易報關數量減少7.4%。慶幸的是，期內平均價格高於去年同期平均價格，令該子分部於報告期內取得收益港幣74,800,000元（二零二四年：港幣74,600,000元）。連同供應鏈應用方案（「供應鏈應用方案」）子分部的收益港幣9,200,000元（二零二四年：港幣10,600,000元），我們的電子商貿分部的總營業額為港幣84,000,000元（二零二四年：港幣85,200,000元）。在整體成本得到控制的情況下，電子商貿分部溢利按年增加1.5%至港幣27,600,000元（二零二四年：港幣27,100,000元）。



Chairman's Statement (Continued)

主席報告書（續）

Our Identity Management (“IDM”) business segment was rebounding slower than anticipated mainly because new business opportunities associated with the Government of HKSAR (the “Government”) and commercial sector issuing and using digital certificates, though firmly building up, did not increase as quickly as we would like to see in the first two quarters. The turnover and profit of this segment for the reporting period were HK\$21.6 million (2024: HK\$22.2 million) and HK\$1.0 million (2024: HK\$2.4 million) respectively.

As for our Other Services business segment, the turnover and profit for the first half of 2025 were HK\$15.5 million (2024: HK\$15.2 million) and HK\$9.7 million (2024: HK\$9.1 million) respectively. Our GETS-related services sub-segment delivered pleasing performance during the reporting period with a 10.0% increase in turnover to HK\$11.4 million (2024: HK\$10.4 million). Growth in shared revenue from the strategic partner PAO Bank Limited (“PAObank”) was the key driver. Performance of our Smart Point-of-Sales (“PoS”) and related business was however still under stress. As a result of continual downward price pressure on our maintenance and service contracts plus a weak local consumption market, the sub-segment's turnover dropped to HK\$4.1 million (2024: HK\$4.8 million).

Looking ahead at the second half of 2025, I am cautiously optimistic that we will, as before, deliver a better performance than the first half year. Geopolitical tensions and US tariff uncertainties notwithstanding, Hong Kong's external trade performance is expected to stay positive given that China will remain a key trading partner with places around the world and Hong Kong will strive to stay as one of the key conduits. We expect the growth momentum of the GETS and GETS-related services sub-segments will continue and we are fairly confident that performance of the IDM segment will pick up as a number of long-awaited for new opportunities from both the Government and commercial sector will finally materialise. The SCS sub-segment also has a lineup of promising new projects to be implemented in the second half of 2025. We will closely monitor the performance of the Smart PoS and related business and take appropriate and necessary action in the best interest of the Group.

我們的身份管理（「身份管理」）業務分部復甦速度較預計緩慢，乃主要由於雖然與香港特區政府（「政府」）及商界發出和使用數碼證書相關的新業務機遇正在穩步增加，但在首兩個季度，其增長速度未如我們所期望般迅速。此分部於報告期內的營業額及溢利分別為港幣21,600,000元（二零二四年：港幣22,200,000元）及港幣1,000,000元（二零二四年：港幣2,400,000元）。

就我們的其他服務業務分部而言，於二零二五年上半年的營業額及溢利分別為港幣15,500,000元（二零二四年：港幣15,200,000元）及港幣9,700,000元（二零二四年：港幣9,100,000元）。我們的GETS相關服務子分部於報告期間表現理想，營業額增加10.0%至港幣11,400,000元（二零二四年：港幣10,400,000元）。來自分佔策略性合作夥伴PAO Bank Limited（「PAObank」）的收益增長為主要推動因素。然而，我們智能銷售點（「銷售點」）及相關業務的表現仍然受壓。由於我們維護及服務合約的價格下調壓力持續，加上本地消費市場疲弱，該子分部的營業額下跌至港幣4,100,000元（二零二四年：港幣4,800,000元）。

展望二零二五年下半年，本人對我們將一如既往取得較上半年更好的表現持審慎樂觀態度。儘管地緣政治局勢緊張及美國關稅帶來不明朗因素，但鑒於中國仍將是世界各地的主要貿易夥伴，而香港亦將致力維持作為其中一個主要通道，預期香港的對外貿易表現將維持正面。我們預期GETS及GETS相關服務子分部的增長勢頭將會持續，而由於期待已久來自政府及商界的多個新機遇終將實現，我們相當有信心身份管理分部的表現將有所回升。供應鏈應用方案子分部亦有一系列的潛在新項目將於二零二五年下半年落實。我們將密切監察智能銷售點及相關業務的表現，並為本集團的最佳利益採取適當和必要的行動。

Chairman's Statement (Continued)

主席報告書（續）

Given the prevailing and anticipated outlook of the interest rate environment in the near term, we will continue to put our cash in time deposits for the remainder of 2025. However, mindful of the potential change in interest rate outlook towards the end of 2025, we will review our position and strategy accordingly.

To conclude, I would like to recommend an interim dividend of HK 3.7 cents per share for the first half of 2025, on par with last year's interim dividend.

鑒於近期利率環境的現況及預計前景，我們將於二零二五年下半年繼續將現金存入定期存款。然而，考慮到利率前景於二零二五年年底可能出現的變化，我們將相應地檢討我們的狀況及策略。

最後，本人建議派發二零二五年上半年度中期股息每股3.7港仙，與去年中期股息持平。

Dr. LEE Harry Nai Shee, S.B.S., J.P.
Chairman

Hong Kong, 19 August 2025

主席
李乃熺博士，S.B.S., J.P.

香港，二零二五年八月十九日

Management Discussion and Analysis

管理層討論及分析

Business Review

E-Commerce Business Review

For the first half of 2025, the total revenue of our E-Commerce business decreased by 1.5% to HK\$84.0 million (2024: HK\$85.2 million). Revenue from the GETS sub-segment increased by 0.3% to HK\$74.8 million (2024: HK\$74.6 million), while revenue from the SCS sub-segment fell by 13.8% to HK\$9.2 million (2024: HK\$10.6 million). The reportable segment profit for the first half of 2025 grew by 1.5% to HK\$27.6 million (2024: HK\$27.1 million).

During the reporting period, Hong Kong experienced a decline in the overall volume of import and export trade declarations, primarily due to geopolitical tensions and uncertainties surrounding tariff policies implemented by the United States. The overall trade declarations market experienced a decrease in transaction volume of 3.7% year-on-year, while our GETS transaction volume declined by 7.4% due to the higher-than-average percentage drop of our two courier clients. Despite these challenges, we leveraged our high-quality services as well as a stable and market-leading customer base to achieve continuous price premium gains. A moderate revenue increase of 0.3% compared with the same period in 2024 was therefore achieved by our GETS sub-segment. As for our SCS sub-segment, revenue from our recurrent maintenance and support ("M&S") services remained stable. However, project revenue fell by HK\$1.4 million year-on-year due to the sluggish market sentiment and longer-than-expected lead time for customers to confirm orders.

For the remaining year, we are reasonably confident about the steady performance of our GETS sub-segment despite the persistent challenges posed by a highly volatile global trading environment, fuelled by geopolitical tensions and uncertainties associated with potential trade and tariff policy changes by the US and the EU. Regarding the development of Trade Single Window ("TSW") of the Government, the legislative process to amend the Import and Export Ordinance (Cap. 60, Laws of Hong Kong) to implement TSW (Phase 3) was completed in the first half of 2025. We are closely monitoring the development and are proactively working with relevant government teams to secure as many details about its implementation as possible so that we can promptly formulate strategies to seize related business opportunities, including, for example, serving as a value-added service provider and call-centre service provider. As for the SCS sub-segment, we are optimistic that its performance will improve as a number of new orders are in the pipeline for commencement in the second half of 2025.

業務回顧

電子商貿業務回顧

於二零二五年上半年，我們電子商貿業務的總收益減少1.5%至港幣84,000,000元（二零二四年：港幣85,200,000元）。GETS子分部的收益增加0.3%至港幣74,800,000元（二零二四年：港幣74,600,000元），而供應鏈應用方案子分部的收益下跌13.8%至港幣9,200,000元（二零二四年：港幣10,600,000元）。於二零二五年上半年的可呈報分部溢利增長1.5%至港幣27,600,000元（二零二四年：港幣27,100,000元）。

於報告期間，香港的整體進出口貿易報關數量下降，乃主要由於地緣政治局勢緊張及美國實施的關稅政策帶來不明朗因素。整體貿易報關市場的交易量按年減少3.7%，而我們的GETS交易量則下降7.4%，乃由於我們的兩家快遞公司客戶的交易量下跌百分比高於平均值。儘管面對此等挑戰，我們仍憑藉優質服務以及穩定且領先市場的客戶群，實現持續的溢價收益。因此，與二零二四年同期相比，我們的GETS子分部實現溫和收益增長0.3%。就供應鏈應用方案子分部而言，來自我們經常性維護及支援（「維護及支援」）服務的收益保持穩定。然而，由於市場氣氛低迷及客戶確認訂單所需時間較預期長，項目收益按年下跌港幣1,400,000元。

於下半年，儘管面臨全球貿易環境極不穩定構成的持續挑戰，加上地緣政治局勢緊張以及與美國及歐盟潛在的貿易及關稅政策變動相關的不明朗因素，我們對GETS子分部的穩定表現仍有相當信心。在發展政府的貿易單一窗口（「單一窗口」）方面，為實施單一窗口（第三階段）而修訂香港法例第60章《進出口條例》的立法程序已於二零二五年上半年完成。我們正密切監察有關發展，並積極與有關政府團隊合作，盡可能取得更多的實施細節，以便迅速制定策略，把握相關商機，包括作為增值服務供應商及電話查詢中心服務供應商等。就供應鏈應用方案子分部而言，由於多個新訂單正準備於二零二五年下半年開展，我們對其表現將會有所改善持樂觀態度。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Business Review (Continued)

E-Commerce Business Review (Continued)

In the first half of 2025, we also redeployed resources to develop a next-generation digital platform called “T+” to facilitate our gradual transformation from a GETS provider into a fully-fledged value-added services provider for the trading community in Hong Kong. Our vision is to build T+ as a secure and reliable solutions platform to enhance trade efficiency between Hong Kong and its trading partners around the world. Consequently, we will focus on building the necessary infrastructure and core services of T+ during the second half of 2025.

Overall, we are confident that our E-Commerce segment can perform stably for the whole of 2025 provided there are no significant events that could lead to a downturn in Hong Kong’s external trade performance.

Identity Management (“IDM”) Business Review

For the first six months ended 30 June 2025, our IDM business recorded a revenue of HK\$21.6 million (2024: HK\$22.2 million) and a segment profit of HK\$1.0 million (2024: HK\$2.4 million), representing a year-on-year decline of 2.7% and 59.9% respectively.

During the reporting period, recurrent revenue from M&S services decreased by HK\$1.1 million, while project revenue increased by HK\$0.5 million. In the first half of 2025, our IDM business delivered a performance that remained broadly consistent with the same period in 2024, with operational momentum starting to build noticeably in June. While the overall business environment has remained challenging due to persistent geopolitical uncertainties and intense competition in the IDM market, several strategic and product-led developments have laid a strong foundation for our future growth.

One of our digital certificate solutions was officially endorsed by a leading financial regulator in Hong Kong for remote account opening, underscoring our credibility and technological leadership in secure digital onboarding. We also entered into a significant multi-year commercial arrangement with a government department in Hong Kong in June 2025 for the design, implementation, and issuance of a new type of digital certificate, hence opening up long-term opportunities in the public sector.

業務回顧 (續)

電子商貿業務回顧 (續)

於二零二五年上半年，我們亦重新調配資源，開發一個名為「T+」的新一代電子平台，以協助我們由GETS供應商逐步轉型為香港貿易界的全面增值服務供應商。我們的願景是將T+打造為一個安全可靠的解決方案平台，以提高香港與其世界各地貿易合作夥伴之間的貿易效率。因此，我們將於二零二五年下半年期間專注打造T+所必要的基礎設施及核心服務。

整體而言，在概無重大事件可導致香港的對外貿易表現下滑的前提下，我們有信心電子商貿分部於二零二五年全年能有穩定的表現。

身份管理 (「身份管理」) 業務回顧

截至二零二五年六月三十日止首六個月，我們的身份管理業務錄得收益港幣21,600,000元 (二零二四年：港幣22,200,000元) 及分部溢利港幣1,000,000元 (二零二四年：港幣2,400,000元)，分別按年下降2.7%及59.9%。

於報告期間，來自維護及支援服務的經常性收益減少港幣1,100,000元，而項目收益則增加港幣500,000元。於二零二五年上半年，我們身份管理業務的表現與二零二四年同期大致相若，營運勢頭於六月開始顯著增強。儘管地緣政治持續不穩定且身份管理市場競爭激烈，令整體業務環境仍然充滿挑戰，但多項策略性及產品主導的發展已為我們的未來增長奠定穩固基礎。

我們的一項數碼證書解決方案已獲香港主要金融監管機構正式認可，用於遙距開戶，突顯出我們在安全數碼開戶方面的公信力及技術領導地位。我們亦於二零二五年六月與香港政府部門訂立一項重大的多年期商業安排，以設計、實施並簽發一種新型數碼證書，因而在公營部門開闢了長期機遇。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Business Review (Continued)

Identity Management (“IDM”) Business Review (Continued)

Building on our research and development (“R&D”) investments made in 2024, our IDM business has achieved major advancements in digital onboarding and mobile security solutions, with new product enhancements set to hit the market in the third quarter of 2025. These innovations are expected to positively impact our performance by year end, helping to address emerging cybersecurity threats and evolving regulatory demands. While staff costs remained the largest fixed expense due to our ongoing commitment to R&D, the long-term value of these efforts is expected to be realised as newly developed products gain market traction.

For the remainder of 2025, as we will continue to navigate a complex landscape shaped by global events and fast-evolving technologies, we expect the IDM business to remain agile and be well positioned to overcome challenges that arise. We will maintain close engagement with regulators and intensify market outreach to promote our new solutions, particularly those addressing emerging risks such as deepfake manipulation and mobile vulnerabilities. In summary, we anticipate the performance of our IDM business will show clear signs of improvement from the second half of 2025 onwards.

Other Services Business Review

The Other Services business comprises two sub-segments: (1) Smart PoS and related business; and (2) GETS-related services. For the first half of 2025, this segment recorded a revenue of HK\$15.5 million (2024: HK\$15.2 million) and a segment profit of HK\$9.7 million (2024: HK\$9.1 million). Revenue from Smart PoS and related business totalled HK\$4.1 million (2024: HK\$4.8 million), and revenue from GETS-related services amounted to HK\$11.4 million (2024: HK\$10.4 million).

業務回顧 (續)

身份管理 (「身份管理」) 業務回顧 (續)

基於二零二四年所作出的研究及開發 (「研發」) 投資，我們的身份管理業務已在數碼開戶及流動安全解決方案方面取得重大進展，新的產品改進功能將於二零二五年第三季度面市。預期此等創新功能將於年底前對我們的表現產生正面影響，有助於應對新出現的網絡安全威脅及不斷變化的監管需求。儘管僱員成本因我們持續致力研發仍為最大的固定開支，但預期隨著新開發產品獲得市場關注，此等努力的長期價值將會實現。

於二零二五年下半年，由於我們將繼續應對由全球事件及瞬息萬變的科技所塑造的複雜環境，我們預期身份管理業務將保持靈活，並為克服出現的挑戰做好充分準備。我們將與監管機構保持密切聯繫，並加強市場拓展，以推廣我們的新解決方案，尤其是該等應對深度偽造操縱及流動漏洞等新出現的風險的解決方案。總體而言，我們預計身份管理業務的表現自二零二五年下半年起將出現明顯的改善跡象。

其他服務業務回顧

其他服務業務包括兩個子分部：(1) 智能銷售點及相關業務；及(2) GETS相關服務。於二零二五年上半年，此分部錄得收益港幣15,500,000元 (二零二四年：港幣15,200,000元) 及分部溢利港幣9,700,000元 (二零二四年：港幣9,100,000元)。來自智能銷售點及相關業務的收益合共為港幣4,100,000元 (二零二四年：港幣4,800,000元)，而來自GETS相關服務的收益為港幣11,400,000元 (二零二四年：港幣10,400,000元)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Business Review (Continued)

Other Services Business Review (Continued)

In the first half of 2025, the performance of our Smart PoS and related business declined by approximately 16% year-on-year, primarily due to continued headwinds in the local retail sector. The Hong Kong retail market remained subdued, impacted by broader uncertainties stemming from the ongoing US tariff war and a noticeable shift in consumer spending patterns. The structural changes in consumption behaviour weighed on the retail sentiment, which translated into slower demand for PoS technology across the territory. Despite maintaining strong relationships with our existing clients, the weak economic conditions and intensifying competition in the retail payment space affected device deployments and related services. Recognising these shifts in the retail landscape, the Group has adopted proactive countermeasures – including restructuring and cost control initiatives – to mitigate the adverse impact on profitability and sustain operational efficiency. Our strategy remains focused on retaining customer loyalty, optimising service offerings and prudently managing resources in response to market realities.

For the remainder of 2025, with the recovery of the retail sector remaining uncertain, we will continue to assess evolving market dynamics and explore innovations and strategic collaborations to enhance the competitiveness of our services. With a view to maintaining long-term sustainability, we are actively exploring ways to reposition the Smart PoS offering to better align with new payment behaviours and retail trends in the region. Overall, we anticipate revenue from our Smart PoS and related business to continue trending downwards in the second half of 2025. However, we will strive to improve its profitability through prudent resource management.

Our GETS-related services business comprises primarily our Road Cargo System, paper-to-electronic conversion services for our GETS paper users, provision of trade compliance-related call centre services for the Customs & Excise Department, and collaboration with PAObank to facilitate their provision of trade financing to local traders. During the reporting period, revenue from services directly linked to GETS remained stable, which aligned with the trend of our GETS business. The revenue increase in this sub-segment was mainly driven by a 73.9% increase in the referral income from our partnership with PAObank amid their modestly growing share of the loan market for the trading community in Hong Kong.

業務回顧 (續)

其他服務業務回顧 (續)

於二零二五年上半年，我們智能銷售點及相關業務的表現按年下降約16%，乃主要由於本地零售業持續受阻。受美國關稅戰持續及消費者消費模式明顯轉變所引發的廣大不明朗因素影響，香港零售市場仍然低迷。該等消費行為的結構性轉變打壓零售氣氛，導致全港對銷售點技術的需求放緩。儘管我們與現有客戶維持緊密的關係，但疲弱的經濟狀況及零售支付領域日趨激烈的競爭，均影響裝置的設置及相關服務。鑒於此等零售環境的轉變，本集團已採取積極的應對措施，包括重組架構及成本控制舉措，以緩解對盈利能力不利的影響並維持營運效率。我們的策略保持專注於維持客戶忠誠度、優化服務產品並審慎管理資源，以應對市場現狀。

於二零二五年下半年，由於零售業的復甦仍不明朗，我們將繼續評估不斷演變的市場動態，並發掘創新產品及策略性合作，以提升我們服務的競爭力。為保持長期的可持續性，我們正積極探索重新定位智能銷售點產品的方法，以更好地配合區內新的支付行為及零售趨勢。整體而言，我們預計來自智能銷售點及相關業務的收益於二零二五年下半年將繼續呈現下降趨勢。然而，我們將透過審慎的資源管理，致力改善其盈利能力。

我們的GETS相關服務業務主要包括我們的道路貨物資料系統、為GETS紙張用戶提供的紙張轉換電子文件服務、為香港海關提供的貿易合規相關電話查詢中心服務，以及與PAObank合作，協助其向本地貿易商提供貿易融資。於報告期間，來自與GETS直接相關的服務收益保持穩定，與我們GETS業務的趨勢相符。此子分部的收益增加，乃主要由於在PAObank分佔香港貿易界貸款市場的份額不斷適度增長下，來自我們與PAObank的合作關係的轉介收入增加73.9%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Business Review (Continued)

Other Services Business Review (Continued)

We are cautiously optimistic that those services directly linked to the GETS market will continue to deliver stable results in the second half of 2025, in line with the trend of GETS. We are also confident that the rising trend of referral revenue from PAObank will continue. Hence, we anticipate the performance of our Other Services business will improve for the remainder of 2025, despite ongoing challenges faced by the Hong Kong retail sector.

Financial Review

The Group's revenue for the six months ended 30 June 2025 declined by 1.3% to HK\$121.0 million (2024: HK\$122.7 million). The discussion and analysis of the Group's business performance during the period are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis – Business Review".

The Group's operating expenses before depreciation for the first half of 2025 decreased by 1.3% to HK\$82.9 million (2024: HK\$84.0 million), mainly attributable to prudent cost control measures. In the first half of 2025, staff costs and other operating expenses fell by 2.7% to HK\$54.3 million and 1.8% to HK\$17.6 million respectively. Conversely, cost of purchases increased by 7.2% to HK\$10.9 million due to the growing number of projects supplying goods to customers. Depreciation expenses for the review period amounted HK\$3.9 million, a decrease of HK\$0.8 million compared with the corresponding period last year.

The Group's unaudited profit from operations for the six months ended 30 June 2025 increased by 0.9% to HK\$34.3 million (2024: HK\$34.0 million).

During the first six months of 2025, the other net income climbed by 9.3% to HK\$12.9 million (2024: HK\$11.8 million). The increase was due to a turnaround from an exchange loss of HK\$0.1 million in 2024 to an exchange gain of HK\$3.4 million for the period, partially offset by a drop in interest income of 20.2% to HK\$9.5 million (2024: HK\$11.9 million). The Group shared a profit of HK\$0.2 million (2024: HK\$0.3 million) from an associate in the first half of 2025.

業務回顧 (續)

其他服務業務回顧 (續)

我們審慎樂觀地認為，該等與GETS市場直接相關的服務於二零二五年下半年將繼續取得穩定的業績，與GETS的趨勢一致。我們亦有信心來自PAObank的轉介收益的上升趨勢將會持續。因此，儘管香港零售業持續面臨挑戰，我們預計其他服務業務於二零二五年下半年的表現將會有所改善。

財務回顧

本集團截至二零二五年六月三十日止六個月的收益下降1.3%至港幣121,000,000元（二零二四年：港幣122,700,000元）。有關本集團期內業務表現的討論及分析載於「主席報告書」及「管理層討論及分析－業務回顧」章節。

本集團於二零二五年上半年的折舊前經營開支減少1.3%至港幣82,900,000元（二零二四年：港幣84,000,000元），乃主要歸因於審慎的成本控制措施。於二零二五年上半年，僱員成本及其他經營開支分別下跌2.7%至港幣54,300,000元及下跌1.8%至港幣17,600,000元。相反，由於向客戶供應貨品的項目數量不斷增加，採購成本增加7.2%至港幣10,900,000元。於回顧期內的折舊開支為港幣3,900,000元，較去年同期減少港幣800,000元。

本集團截至二零二五年六月三十日止六個月的未經審核經營溢利增加0.9%至港幣34,300,000元（二零二四年：港幣34,000,000元）。

於二零二五年首六個月期間，其他收入淨額攀升9.3%至港幣12,900,000元（二零二四年：港幣11,800,000元）。該增加乃由於由二零二四年匯兌虧損港幣100,000元轉虧為盈至期內匯兌收益港幣3,400,000元，部分被利息收入下跌20.2%至港幣9,500,000元（二零二四年：港幣11,900,000元）所抵銷。本集團於二零二五年上半年分佔一間聯營公司的溢利為港幣200,000元（二零二四年：港幣300,000元）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Financial Review (Continued)

The Group's unaudited after tax profit for the first six months of 2025 increased by 2.7% to HK\$41.8 million (2024: HK\$40.7 million).

Given that no share dilution occurred during the period, the Group's basic and diluted earnings per share for the first six months of 2025 were the same at HK 5.26 cents, HK 0.14 cents higher than the HK 5.12 cents recorded in the corresponding period of 2024.

Dividend

The Board of Directors (the "Board") of the Company has resolved to declare an interim dividend of HK 3.7 cents per share for the six months ended 30 June 2025, the same as the interim dividend for 2024. The interim dividend payout ratio is 70.4% of the profit attributable to ordinary equity shareholders ("Shareholders") of the Company for the period.

Liquidity and Financial Position

As at 30 June 2025, the Group had total cash and bank deposits of HK\$453.3 million (31 December 2024: HK\$453.1 million). During the six months ended 30 June 2025, the Group did not invest in any financial instruments. Before any investment or business opportunity was identified, the cash surplus reserves were parked in bank deposits as a part of the Group's treasury operations to improve the yield of cash surpluses.

The Group's total assets and net assets as at 30 June 2025 amounted to HK\$530.5 million (31 December 2024: HK\$536.1 million) and HK\$369.8 million (31 December 2024: HK\$378.8 million) respectively. The decrease in net assets was mainly due to the distribution of the final dividend for 2024, which amounted to HK\$50.9 million.

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

Save as disclosed above, the Group did not hold any significant financial investment as at 30 June 2025.

Material Acquisitions or Disposals

Save as disclosed elsewhere in this Interim Report, the Group did not make any material acquisitions or disposals in relation to subsidiaries or associates during the six months ended 30 June 2025.

財務回顧 (續)

本集團於二零二五年首六個月的未經審核除稅後溢利增加2.7%至港幣41,800,000元 (二零二四年：港幣40,700,000元)。

鑒於期內並無攤薄股份，本集團於二零二五年首六個月的每股基本盈利與每股攤薄盈利相同，均為5.26港仙，較二零二四年同期錄得的5.12港仙高出0.14港仙。

股息

本公司董事會(「董事會」)已議決宣派截至二零二五年六月三十日止六個月的中期股息每股3.7港仙，與二零二四年的中期股息相同。中期股息派息率為期內本公司普通股股權持有人(「股東」)應佔溢利的70.4%。

流動資金及財務狀況

於二零二五年六月三十日，本集團的現金及銀行存款總額為港幣453,300,000元 (二零二四年十二月三十一日：港幣453,100,000元)。於截至二零二五年六月三十日止六個月期間，本集團並無投資任何金融工具。在物色到任何投資或業務機會前，現金盈餘儲備備置於銀行存款，作為本集團財務營運的一部分，以提高現金盈餘的收益率。

於二零二五年六月三十日，本集團的資產總額及資產淨值分別為港幣530,500,000元 (二零二四年十二月三十一日：港幣536,100,000元) 及港幣369,800,000元 (二零二四年十二月三十一日：港幣378,800,000元)。資產淨值減少乃主要由於分派二零二四年末期股息港幣50,900,000元。

於二零二五年六月三十日，本集團並無任何借貸 (二零二四年十二月三十一日：無)。

除上文所披露者外，本集團於二零二五年六月三十日並無持有任何重大財務投資。

重大購買或出售

除本中期報告其他部分所披露者外，於截至二零二五年六月三十日止六個月期間，本集團並無作出與附屬公司或聯營公司有關的任何重大收購或出售。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Financial Review (Continued)

Capital and Reserves

As at 30 June 2025, the Group's capital and reserves attributable to Shareholders was HK\$369.8 million (31 December 2024: HK\$378.8 million), a decrease of HK\$9.0 million compared with that at the end of 2024 after the distribution of the final dividend for 2024.

Charges on Assets and Contingent Liabilities

As at 30 June 2025, the Group had obtained two bank guarantees totalling HK\$2.2 million (31 December 2024: two bank guarantees of HK\$2.2 million) issued to the Government in accordance with the terms of the contracts entered into with the Government to ensure the Group's performance. These bank guarantees are secured by a charge over deposits totalling HK\$2.2 million (31 December 2024: HK\$2.2 million).

Except for the foregoing, the Group did not have any other charges on its assets.

Capital Commitments

Capital commitments outstanding as at 30 June 2025 not provided for in the financial statements amounted to HK\$0.4 million (31 December 2024: HK\$1.9 million), mainly for purchase of computer equipment for the Group.

Employees and Remuneration Policy

As at 30 June 2025, the Group had 222 employees (30 June 2024: 233), including 186 in Hong Kong and 36 in Guangzhou. Staff-related costs for the period totalled HK\$54.3 million (30 June 2024: HK\$55.8 million). The Group's remuneration policy is to reward all employees in accordance with market rates. In addition to salaries, the Group provides staff benefits such as medical insurance and mandatory provident fund contributions. To motivate and reward staff, the Group has various commission, incentive and bonus schemes to drive performance and growth.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2025, the Group had no foreign exchange exposure or related hedges, other than its investments in the PRC and Macau incorporated entities, and cash and bank deposits denominated in US dollars.

財務回顧 (續)

資本及儲備

於二零二五年六月三十日，股東應佔本集團資本及儲備為港幣369,800,000元（二零二四年十二月三十一日：港幣378,800,000元），於分派二零二四年末期股息後較二零二四年年底減少港幣9,000,000元。

資產抵押及或有負債

於二零二五年六月三十日，本集團已根據與政府訂立的合約條款，取得兩項向政府發出的銀行擔保，合共為港幣2,200,000元（二零二四年十二月三十一日：兩項銀行擔保港幣2,200,000元），以確保本集團履約。此等銀行擔保以存款押記合共港幣2,200,000元（二零二四年十二月三十一日：港幣2,200,000元）作為抵押。

除上文所述者外，本集團並無任何其他資產抵押。

資本承擔

於二零二五年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣400,000元（二零二四年十二月三十一日：港幣1,900,000元），乃主要用於為本集團採購電腦設備。

僱員及薪酬政策

於二零二五年六月三十日，本集團有222名僱員（二零二四年六月三十日：233名），包括186名僱員受僱於香港及36名僱員受僱於廣州。期內僱員相關成本合共為港幣54,300,000元（二零二四年六月三十日：港幣55,800,000元）。本集團的薪酬政策為所有僱員的薪酬皆根據市場水平釐定。除薪酬以外，本集團亦提供僱員福利，例如醫療保險及支付強制性公積金。為鼓勵及獎勵僱員，本集團制定各項佣金、獎勵及花紅計劃，以推動表現及成長。

匯率波動風險及相關對沖工具

於二零二五年六月三十日，除於中國及澳門註冊成立實體的投資以及以美元計值的現金及銀行存款外，本集團並無任何外匯風險或相關對沖工具。

Disclosure of Directors' Interests

董事的權益披露

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) as 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 of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章《證券及期貨條例》（「證券及期貨條例」）第 XV 部）的股份、相關股份及債權證中擁有記錄在根據證券及期貨條例第 352 條須予備存的登記冊內的權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄 C3 所載的上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯交所的權益及淡倉如下：

Aggregate Long Positions in Shares and Underlying Shares

於股份及相關股份中的合計好倉

Name of Directors	董事姓名	Number of ordinary shares 普通股數目			Number of underlying shares ⁽³⁾	Total	Approximate percentage of total issued shares 佔已發行 股份總數 概約百分比
		Personal interest	Corporate interest	Sub-total			
		個人權益	法團權益	小計	相關股份 數目 ⁽³⁾	總計	
Dr. LEE Harry Nai Shee, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	-	196,798,000 ⁽¹⁾	196,798,000	100,000	196,898,000	24.78%
Dr. LEE Delman	李國本博士	-	101,125,000 ⁽²⁾	101,125,000	100,000	101,225,000	12.74%
Mr. CHAK Hubert	翟迪強先生	-	-	-	100,000	100,000	0.01%
Mr. CHAU Tak Hay ⁽⁴⁾	周德熙先生 ⁽⁴⁾	-	-	-	100,000	100,000	0.01%
Mr. CHENG Chun Chung Andrew	鄭俊聰先生	2,755,843	-	2,755,843	8,300,000	11,055,843	1.39%

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

Aggregate Long Positions in Shares and Underlying Shares (Continued)

於股份及相關股份中的合計好倉 (續)

Notes:

附註：

- (1) Of these shares, (a) 101,125,000 shares were held by TAL Apparel Limited ("TAL"), in which Dr. LEE Harry Nai Shee, S.B.S., J.P. has indirect shareholding; and (b) 95,673,000 shares were held by Eastex (HK) Limited ("Eastex"), of which Dr. LEE Harry Nai Shee, S.B.S., J.P. is the sole shareholder and sole director. Dr. LEE Harry Nai Shee, S.B.S., J.P. is deemed to be interested in these shares under the SFO.
- (2) These shares were held by TAL, in which Dr. LEE Delman has indirect shareholding. Dr. LEE Delman is deemed to be interested in these shares under the SFO.
- (3) The interests in underlying shares represented the share options granted by the Company to the Directors as beneficial owners under the share option scheme of the Company (the "Share Option Scheme 2014"), details of which are set out in the section headed "Share Option Scheme" below.
- (4) Mr. CHAU Tak Hay retired as an Independent Non-executive Director ("INED") with effect from the conclusion of the Company's annual general meeting held on 16 May 2025 ("2025 AGM").

- (1) 於該等股份中，(a) 101,125,000股股份由聯業製衣有限公司(「TAL」)持有，而李乃熾博士，S.B.S., J.P.於TAL中擁有間接股權；及(b) 95,673,000股股份由Eastex (HK) Limited(「Eastex」)持有，而李乃熾博士，S.B.S., J.P.為Eastex的唯一股東及唯一董事。根據證券及期貨條例，李乃熾博士，S.B.S., J.P.被視為於該等股份中擁有權益。
- (2) 該等股份由TAL持有，而李國本博士於TAL中擁有間接股權。根據證券及期貨條例，李國本博士被視為於該等股份中擁有權益。
- (3) 於相關股份中的權益為本公司根據其購股權計劃(「二零一四年購股權計劃」)授予董事(作為實益擁有人)的購股權，其詳情載於下文「購股權計劃」一節。
- (4) 周德熙先生退任獨立非執行董事(「獨董」)，自本公司於二零二五年五月十六日舉行的股東週年大會(「二零二五年股東週年大會」)結束後生效。

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executives of the Company or any of their spouses or children under eighteen years of age had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無任何本公司董事或最高行政人員或任何彼等的配偶或十八歲以下的子女於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄在根據證券及期貨條例第352條須予備存的登記冊內的權益或淡倉，或根據標準守則已另行知會本公司及香港聯交所的權益或淡倉。

Disclosure of Directors' Interests (Continued) 董事的權益披露 (續)

Share Option Scheme

The Share Option Scheme 2014 was adopted on 9 May 2014 and expired on 8 May 2024, upon which no further options shall be granted under the Share Option Scheme 2014. The Board decided at the Board meeting held on 22 March 2024 that no new share option scheme would be adopted, however, the outstanding options granted under the Share Option Scheme 2014 shall continue to be valid and exercisable up to the end of the relevant exercise periods.

Under the Share Option Scheme 2014, subject to the Listing Rules and any applicable law, the Board had the absolute discretion to offer any employees (whether full or part-time), directors (including INEDs), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares of the Company, provided that the total number of shares issued or to be issued upon exercise of the options granted to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. An offer must be accepted within 21 calendar days from and including the date of the offer by the Company. Each option has a 10-year exercise period and the details of the Share Option Scheme 2014 (including but not limit to the vesting conditions, the fair value of options at the date of grant and the accounting standard and policy adopted, where applicable) are set out in Note 15 to the "Notes to the Unaudited Interim Financial Report".

The purpose of the Share Option Scheme 2014 is:

- (a) to assist the Company to attract and retain the best available personnel; and
- (b) to provide additional incentives to employees, directors, consultants, business associates and advisers to promote the success of the Group,

by providing them with an opportunity to have a personal stake in the Company through an offer of grant of options. The shares issued under the Share Option Scheme 2014 are identical in nature with the other shares of the Company.

購股權計劃

二零一四年購股權計劃於二零一四年五月九日獲採納並於二零二四年五月八日屆滿，自此概無任何購股權將根據二零一四年購股權計劃獲授出。董事會在於二零二四年三月二十二日舉行的董事會會議上決定不採納任何新購股權計劃，然而，根據二零一四年購股權計劃授出的尚未行使的購股權將維持有效及可行使，直至有關行使期完結為止。

根據二零一四年購股權計劃，在上市規則及任何適用法律的規限下，董事會可全權酌情向本公司或本集團旗下任何公司的任何僱員（不論全職或兼職）、董事（包括獨董）、專業顧問、業務夥伴或諮詢顧問授出可認購本公司股份的購股權，惟因任何一名承授人行使在任何十二個月期間內獲授的購股權而發行或將發行的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為該授出的象徵式代價。承授人必須自本公司的要約日期（包括當日）起計21個曆日內接受要約。每份購股權的行使期均為十年，而二零一四年購股權計劃的詳情（包括但不限於歸屬條件、購股權於授出日期的公允價值以及所採納的會計準則及政策（如適用））載列於「未經審核中期財務報告附註」的附註15。

二零一四年購股權計劃之目的如下：

- (a) 協助本公司吸引及留聘最佳員工；及
- (b) 為僱員、董事、專業顧問、業務夥伴及諮詢顧問提供額外獎勵，以促進本集團成功，

此計劃透過授出購股權要約為上述人士提供以個人身份持有本公司權益的機會。根據二零一四年購股權計劃發行的股份在本質上與本公司其他股份相同。

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

Share Option Scheme (Continued)

The total number of shares which may be issued in respect of all options to be granted under the Share Option Scheme 2014 shall not exceed in aggregate 10% of the issued capital of the Company at its adoption date, being 79,207,319 shares on 9 May 2014 (the "Scheme Mandate Limit"). Options that have lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The subscription amount payable in respect of each share option upon exercise of an option shall be determined by the Board and shall be not less than the greater of:

- (i) the closing price of the shares as stated in the SEHK's daily quotation sheet on the date, which must be a business day, of a written offer of such option (the "Date of Grant"); and
- (ii) the average closing price of the shares as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the Date of Grant.

As at the date of this Interim Report, the total number of shares available for issue under the Share Option Scheme 2014 is 34,875,000 shares, representing approximately 4.39% of the issued shares of the Company on that date.

The number of shares that may be issued in respect of options granted under the Share Option Scheme 2014 during the six months ended 30 June 2025 divided by the weighted average number of the shares in issue for the period is around 0.05.

購股權計劃 (續)

可就根據二零一四年購股權計劃將予授出的所有購股權而發行的股份總數，合共不得超過於二零一四年購股權計劃的採納日期(即二零一四年五月九日)本公司已發行股本的10%(即79,207,319股股份)(「計劃授權限額」)。在計算計劃授權限額時，已失效的購股權將不會計算在內。

因行使購股權而須就每份購股權支付的認購款項須由董事會釐定，且不得少於下列較高者：

- (i) 股份在有關購股權的書面要約日期(「授出日期」，其必須為營業日)於香港聯交所每日報價表所列的收市價；及
- (ii) 股份在緊接授出日期前五個營業日於香港聯交所每日報價表所列的平均收市價。

於本中期報告日期，根據二零一四年購股權計劃可予發行的股份總數為34,875,000股股份，佔於該日期本公司已發行股份的約4.39%。

於截至二零二五年六月三十日止六個月期間，可就根據二零一四年購股權計劃授出的購股權而發行的股份數目除以期內已發行股份的加權平均數約為0.05。

		No. of options outstanding as at 1 January 2025	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed upon termination of employment/ expiry of the 10-year exercise period during the period	No. of options outstanding as at 30 June 2025	Date of Grant	Exercise period	Exercise price per share	Market value per share on Date of Grant
		於二零二五年 一月一日 尚未行使的 購股權數目	期內授出的 購股權數目	期內行使的 購股權數目	期內註銷的 購股權數目	期內因終止 受僱/ 十年行使期 屆滿而失效的 購股權數目	於二零二五年 六月三十日 尚未行使的 購股權數目	授出日期	行使期	每股行使價 HK\$ 港幣元	於授出日期 每股股份 的市值 HK\$ 港幣元
Directors	董事										
Dr. LEE Harry Nai Shee, S.B.S., J.P.	李乃熾博士，S.B.S., J.P.	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73
Dr. LEE Delman	李國本博士	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73
Mr. CHAK Hubert	翟達強先生	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73
Mr. CHAU Tak Hay ⁽¹⁾	周德熙先生 ⁽¹⁾	100,000	-	-	-	-	100,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73
Mr. CHENG Chun Chung Andrew	鄭俊聰先生	1,000,000	-	-	-	-	1,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73
		900,000	-	-	-	-	900,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56
		500,000	-	-	-	-	500,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59
		900,000	-	-	-	-	900,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33
		1,000,000	-	-	-	-	1,000,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39
		1,000,000	-	-	-	-	1,000,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.09
		1,000,000	-	-	-	-	1,000,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16
		1,000,000	-	-	-	-	1,000,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17	1.16
		1,000,000	-	-	-	-	1,000,000	21/04/2023 二零二三年四月二十一日	10 years 十年	0.958	0.95

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

		No. of options outstanding as at 1 January 2025	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed upon termination of employment/ expiry of the 10-year exercise period during the period 期內因終止 受僱/ 十年行使期 屆滿而失效的 購股權數目	No. of options outstanding as at 30 June 2025	Date of Grant	Exercise period	Exercise price per share	Market value per share on Date of Grant
		於二零二五年 一月一日 尚未行使的 購股權數目	期內授出的 購股權數目	期內行使的 購股權數目	期內註銷的 購股權數目	十年行使期 屆滿而失效的 購股權數目	於二零二五年 六月三十日 尚未行使的 購股權數目	授出日期	行使期	每股行使價 HK\$ 港幣元	於授出日期 每股股份 的市值 HK\$ 港幣元
Employees	僱員	900,000	-	-	-	-	900,000	02/07/2015	10 years	1.78	1.73
		1,000,000	-	-	-	-	1,000,000	二零一五年七月二日	十年	1.57	1.56
		1,000,000	-	-	-	-	1,000,000	04/07/2016	十年	1.592	1.59
		1,300,000	-	-	-	-	1,300,000	二零一六年七月四日	十年	1.34	1.33
		1,300,000	-	-	-	-	1,300,000	28/04/2017	十年	1.406	1.39
		1,400,000	-	-	-	-	1,400,000	二零一七年四月二十八日	十年	1.09	1.09
		1,400,000	-	-	-	-	1,400,000	04/05/2018	十年	1.22	1.16
		1,700,000	-	-	-	-	1,700,000	二零一八年五月四日	十年	1.17	1.16
		1,700,000	-	-	-	-	1,700,000	12/04/2019	十年	0.958	0.95
		1,700,000	-	-	-	-	1,700,000	二零一九年四月十二日	十年		
								17/04/2020			
								二零二零年四月十七日			
								16/04/2021			
								二零二一年四月十六日			
								19/04/2022			
								二零二二年四月十九日			
								21/04/2023			
								二零二三年四月二十一日			

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

Share Option Scheme (Continued)

購股權計劃 (續)

		No. of options outstanding as at 1 January 2025	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed upon termination of employment/ expiry of the 10-year exercise period during the period 期內因終止 受僱/ 十年行使期 屆滿而失效的 購股權數目	No. of options outstanding as at 30 June 2025	Date of Grant	Exercise period	Exercise price per share	Market value per share on Date of Grant
		於二零二五年 一月一日 尚未行使的 購股權數目	期內授出的 購股權數目	期內行使的 購股權數目	期內註銷的 購股權數目	於二零二五年 六月三十日 尚未行使的 購股權數目		授出日期	行使期	每股行使價 HK\$ 港幣元	於授出日期 每股股份 的市值 HK\$ 港幣元
Ex-employees	前僱員	3,000,000	-	-	-	-	3,000,000	02/07/2015 二零一五年七月二日	10 years 十年	1.78	1.73
		3,300,000	-	-	-	-	3,300,000	04/07/2016 二零一六年七月四日	10 years 十年	1.57	1.56
		2,900,000	-	-	-	-	2,900,000	28/04/2017 二零一七年四月二十八日	10 years 十年	1.592	1.59
		2,400,000	-	-	-	-	2,400,000	04/05/2018 二零一八年五月四日	10 years 十年	1.34	1.33
		2,400,000	-	-	-	-	2,400,000	12/04/2019 二零一九年四月十二日	10 years 十年	1.406	1.39
		2,400,000	-	-	-	-	2,400,000	17/04/2020 二零二零年四月十七日	10 years 十年	1.09	1.09
		2,400,000	-	-	-	-	2,400,000	16/04/2021 二零二一年四月十六日	10 years 十年	1.22	1.16
		2,400,000	-	-	-	-	2,400,000	19/04/2022 二零二二年四月十九日	10 years 十年	1.17	1.16
		2,400,000	-	-	-	-	2,400,000	21/04/2023 二零二三年四月二十一日	10 years 十年	0.958	0.95
Total	總計	44,000,000	-	-	-	-	44,000,000				

Note:

附註：

(1) Mr. CHAU Tak Hay retired as an INED with effect from the conclusion of the 2025 AGM.

(1) 周德熙先生退任獨董，自二零二五年股東週年大會結束後生效。

Pursuant to Rule 17.07(2) of the Listing Rules, there were no options available for grant under the Scheme Mandate Limit at the beginning and the end of the six months ended 30 June 2025. The Service Provider Sublimit (as defined in Chapter 17 of the Listing Rules) is not applicable to the Company as it has never granted any options to Service Providers (as defined in Chapter 17 of the Listing Rules).

根據上市規則第17.07(2)條，於截至二零二五年六月三十日止六個月期初及期末時概無任何可根據計劃授權限額授出的購股權。由於本公司從未向服務提供者（定義見上市規則第十七章）授出任何購股權，故服務提供者分項限額（定義見上市規則第十七章）並不適用於本公司。

Disclosure of Directors' Interests (Continued)

董事的權益披露 (續)

Share Option Scheme (Continued)

Apart from the foregoing, at no time during the six months ended 30 June 2025 was the Company, or its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃 (續)

除上文所述者外，於截至二零二五年六月三十日止六個月期間的任何時間，本公司或其附屬公司並無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲取利益。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as it is known to the Company, as at 30 June 2025, the interests and short positions of the persons, other than the Directors and Chief Executives of the Company, in the shares and underlying shares of the Company as 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中的權益及淡倉

據本公司所知，於二零二五年六月三十日，除本公司董事及最高行政人員外的人士於本公司股份及相關股份中擁有記錄在根據證券及期貨條例第336條須予備存的登記冊內的權益及淡倉如下：

Aggregate Long Positions in Shares

於股份中的合計好倉

		Ordinary shares 普通股			Approximate percentage of total issued shares 佔已發行 股份總數 概約百分比
		Registered shareholders 登記股東	Corporate interests 法團權益	Number of shares 股份數目	
Substantial Shareholders	主要股東				
Pine Tree Holdings Ltd. (formerly known as "South China (Jersey) Holdings Ltd.") ⁽¹⁾	Pine Tree Holdings Ltd. (前稱為「South China (Jersey) Holdings Ltd.」) ⁽¹⁾	–	101,125,000	101,125,000	12.73%
TAL Apparel Limited ⁽¹⁾	聯業製衣有限公司 ⁽¹⁾	101,125,000	–	101,125,000	12.73%
Eastex (HK) Limited ⁽²⁾	Eastex (HK) Limited ⁽²⁾	95,673,000	–	95,673,000	12.04%

Disclosure of Directors' Interests (Continued) 董事的權益披露 (續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (Continued)

Aggregate Long Positions in Shares (Continued)

Notes:

- (1) The interest disclosed by Pine Tree Holdings Ltd. (formerly known as "South China (Jersey) Holdings Ltd.") is the same as the 101,125,000 shares disclosed by TAL, its 100% owned subsidiary. Each of Dr. LEE Harry Nai Shee, S.B.S., J.P. and Dr. LEE Delman has indirect shareholding in TAL and is deemed to be interested in the shares held by TAL under the SFO.
- (2) Dr. LEE Harry Nai Shee, S.B.S., J.P. is the sole shareholder and sole director of Eastex. Accordingly, Dr. LEE Harry Nai Shee, S.B.S., J.P. is deemed to be interested in the shares held by Eastex under the SFO.

Save as disclosed above, so far as it is known to the Company, as at 30 June 2025, no person, other than the Directors and Chief Executives of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

主要股東於股份及相關股份中的權益及淡倉 (續)

於股份中的合計好倉 (續)

附註：

- (1) Pine Tree Holdings Ltd. (前稱為「South China (Jersey) Holdings Ltd.」) 所披露的權益與其全資附屬公司TAL所披露的101,125,000股股份屬同一批股份。李乃熺博士，S.B.S., J.P.及李國本博士均於TAL中擁有間接股權，且根據證券及期貨條例均被視為於TAL所持有的股份中擁有權益。
- (2) 李乃熺博士，S.B.S., J.P.為Eastex的唯一股東及唯一董事。因此，根據證券及期貨條例，李乃熺博士，S.B.S., J.P.被視為於Eastex所持有的股份中擁有權益。

除上文所披露者外，據本公司所知，於二零二五年六月三十日，概無任何除本公司董事及最高行政人員外的人士於本公司股份或相關股份中擁有記錄在根據證券及期貨條例第336條須予備存的登記冊內的權益或淡倉。

Corporate Governance

企業管治

Compliance with the Corporate Governance Code (the “CG Code”)

The Company is committed to a high standard of corporate governance and the Board believes that good corporate governance is fundamental to effective and proper management of the Company in the interests of its stakeholders. The Company has applied the principles of good corporate governance and made every effort to ensure full compliance with the code provisions (the “Code Provisions”) in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules. The Company confirms that it has complied with all applicable Code Provisions during the six months ended 30 June 2025.

The Board

As at the date of this Interim Report, the Company is led by and controlled through its Board comprising two Executive Directors (“EDs”), three Non-executive Directors (“NEDs”), including the Chairman of the Board, and three INEDs. The Board oversees the overall management and operations of the Company with the objective of enhancing Shareholder value.

There are employment contracts between the Company and the EDs and service contracts between the Company and the NEDs and INEDs. Each service contract is for a period of three years and can be terminated by the Company or the relevant Director by giving one month's notice in writing or payment in lieu of notice.

遵守企業管治守則（「企業管治守則」）

本公司致力維持高水平的企業管治，而董事會深信良好企業管治乃有效及妥善管理本公司之基礎並符合持份者利益。本公司已應用良好企業管治原則，致力確保全面遵守上市規則附錄C1所載企業管治守則第二部分的守則條文（「守則條文」）。本公司確認，於截至二零二五年六月三十日止六個月期間已遵守所有適用守則條文。

董事會

於本中期報告日期，本公司由董事會領導及管治，其成員包括兩名執行董事（「執董」）、三名非執行董事（「非執董」）（包括董事會主席）及三名獨董。董事會監察本公司的整體管理及營運，旨在提升股東價值。

本公司與執董訂立僱傭合約，而本公司與非執董及獨董訂立服務合約。每份服務合約均為期三年，且可以由本公司或有關董事透過給予一個月書面通知或支付代通知金予以終止。

Corporate Governance (Continued)

企業管治 (續)

The Board (Continued)

董事會 (續)

During the six months ended 30 June 2025, two Board meetings were held. The attendance of Directors at the Board meetings was as follows:

於截至二零二五年六月三十日止六個月期間，本公司曾舉行兩次董事會會議。董事於董事會會議的出席率如下：

		Board meetings attended/ Eligible to attend 已出席／合資格出席 董事會會議次數
Chairman and Non-executive Director	主席兼非執行董事	
Dr. LEE Harry Nai Shee, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	2/2
Non-executive Directors	非執行董事	
Dr. LEE Delman	李國本博士	2/2
Mr. YUEN Wing Sang Vincent	袁永生先生	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAK Hubert	翟迪強先生	2/2
Mr. CHAU Tak Hay ⁽¹⁾	周德熙先生 ⁽¹⁾	1/1
Ms. CHEUNG Ho Ling Honnus	張可玲女士	2/2
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT	林宣武先生，G.B.S., J.P., FCILT	2/2
Executive Directors	執行董事	
Mr. YUEN Man Chung, S.B.S. (Chief Executive Officer)	袁民忠先生，S.B.S. (行政總裁)	2/2
Mr. CHENG Chun Chung Andrew (Chief Operations Officer)	鄭俊聰先生 (營運總監)	2/2

Note:

附註：

(1) Mr. CHAU Tak Hay retired as an INED with effect from the conclusion of the 2025 AGM.

(1) 周德熙先生退任獨董，自二零二五年股東週年大會結束後生效。

Model Code for Securities Transactions by Directors of Listed Issuers

上市發行人董事進行證券交易的標準守則

The Company has adopted the Model Code to govern its Directors' dealings in the Company's securities. Having made specific enquiry, all Directors have confirmed compliance with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions during the six months ended 30 June 2025.

本公司已採納標準守則，以規管董事買賣本公司證券。在作出特定查詢後，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期間一直遵守標準守則所載的規定準則及其有關董事進行證券交易的行為守則。

Corporate Governance (Continued)

企業管治 (續)

Audit and Governance Committee

The interim results and the interim report for the six months ended 30 June 2025 have not been audited but have been reviewed by the Company's external auditor, KPMG, and the Audit and Governance Committee of the Board.

審核及管治委員會

截至二零二五年六月三十日止六個月的中期業績及中期報告雖未經審核，惟已由本公司外部核數師畢馬威會計師事務所及董事會的審核及管治委員會審閱。

Changes of Directors' and Chief Executives' Information Pursuant to Rule 13.51B(1) of the Listing Rules

There have been no changes in the information of Directors and Chief Executives of the Company since the publication of the 2024 Annual Report up to the date of this Interim Report, save and except that:

根據上市規則第13.51B(1)條須予披露的董事及最高行政人員的資料變動

自刊發二零二四年年報起直至本中期報告日期，本公司董事及最高行政人員的資料並無變動，惟下列變動除外：

- | | |
|---|--|
| <p>(i) Mr. CHAU Tak Hay retired as an INED and ceased to hold any position in the committees of the Board with effect from the conclusion of the 2025 AGM.</p> | <p>(i) 周德熙先生退任獨董且不再於董事會轄下委員會擔任任何職務，自二零二五年股東週年大會結束後生效。</p> |
| <p>(ii) Mr. CHAK Hubert, an INED, has been appointed as the chairman of the Remuneration Committee of the Board and ceased to be the chairman of the Investment Committee of the Board following its dissolution with effect from the conclusion of the 2025 AGM. Also, Mr. CHAK has been appointed as an Independent Non-executive Director of CSI Properties Limited (listed on the Main Board of SEHK with stock code: 497) with effect from 17 June 2025.</p> | <p>(ii) 獨董翟迪強先生已獲委任為董事會的薪酬委員會主席，並於董事會的投資委員會解散後不再擔任該委員會主席，自二零二五年股東週年大會結束後生效。此外，翟先生已獲委任為資本策略地產有限公司（在香港聯交所主板上市，股份代號：497）獨立非執行董事，自二零二五年六月十七日起生效。</p> |
| <p>(iii) Mr. CHENG Chun Chung Andrew, an ED, has been appointed as a member of the Enterprise Support Scheme Assessment Panel under the Innovation and Technology Fund, administered by the Government's Innovation and Technology Commission, with effect from 1 July 2025 to 30 June 2027.</p> | <p>(iii) 執董鄭俊聰先生已獲委任為由政府創新科技署管理的創新及科技基金下設的企業支援計劃評審委員會委員，自二零二五年七月一日起生效直至二零二七年六月三十日。</p> |
| <p>(iv) Mr. LEE Harry Nai Shee, S.B.S., J.P., the Chairman of the Board and a NED, stepped down as the Chairman of the Committee of Overseers of Lee Woo Sing College of The Chinese University of Hong Kong with effect from 31 July 2025.</p> | <p>(iv) 董事會主席兼非執董李乃熺博士，S.B.S., J.P. 卸任香港中文大學和聲書院院監會主席，自二零二五年七月三十一日起生效。</p> |

Other Information 其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK 3.7 cents per share for the six months ended 30 June 2025 (2024: HK 3.7 cents per share). The interim dividend is expected to be paid on Wednesday, 8 October 2025 to the Shareholders whose names appear on the register of members of the Company on Monday, 22 September 2025. The amount of the interim dividend is 70.4% of the profit attributable to Shareholders for the period.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Closure of Register of Members

The register of members of the Company will be closed from Monday, 22 September 2025 to Wednesday, 24 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered to determine the Shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration, no later than 4:30 p.m. on Friday, 19 September 2025.

By Order of the Board

Dr. LEE Harry Nai Shee, S.B.S., J.P.
Chairman

Hong Kong, 19 August 2025

中期股息

董事會已議決宣派截至二零二五年六月三十日止六個月的中期股息每股3.7港仙(二零二四年：每股3.7港仙)。預期中期股息將於二零二五年十月八日(星期三)派付予於二零二五年九月二十二日(星期一)名列本公司股東名冊的股東。中期股息金額佔期內股東應佔溢利的70.4%。

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回其任何上市證券。

暫停辦理股份過戶登記

本公司將於二零二五年九月二十二日(星期一)至二零二五年九月二十四日(星期三)(包括首尾兩日)期間，暫停辦理本公司股份過戶登記手續，以釐定有權享有中期股息之股東。為符合收取中期股息的資格，所有填妥的股份過戶表格連同有關股票必須於二零二五年九月十九日(星期五)下午四時三十分前，送達本公司的股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命

主席
李乃熿博士，S.B.S., J.P.

香港，二零二五年八月十九日

Independent Review Report

獨立審閱報告書



**Review Report to the Board of Directors of
Tradelink Electronic Commerce Limited**
(Incorporated in Hong Kong with limited liability)

董事會審閱報告書
致貿易通電子貿易有限公司
(於香港註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 29 to 56 which comprises the consolidated statement of financial position of Tradelink Electronic Commerce Limited (the "Company") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

引言

本核數師（以下簡稱「我們」）已審閱列載於第29頁至第56頁的中期財務報告，此中期財務報告包括貿易通電子貿易有限公司（「貴公司」）於二零二五年六月三十日的綜合財務狀況表，與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中訂明的相關規定，以及由香港會計師公會頒佈的《香港會計準則》第34號，*中期財務報告*的規定。董事須負責根據《香港會計準則》第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱結果，對中期財務報告作出結論，並按照我們雙方所協定的委聘書條款，僅向閣下（作為整體）報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容對任何其他人士負責或承擔任何法律責任。

Independent Review Report (Continued)

獨立審閱報告書（續）

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號，*實體的獨立核數師對中期財務信息的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱結果，我們並沒有注意到任何事項，致使我們認為截至二零二五年六月三十日的中期財務報告，在所有重大方面未有按照《香港會計準則》第34號，*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二五年八月十九日

Consolidated Statement of Profit or Loss (Unaudited)

綜合損益表（未經審核）

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 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	3	121,045	122,652
Cost of purchases	採購成本		(10,938)	(10,202)
Staff costs	僱員成本	5(a)	(54,306)	(55,832)
Depreciation	折舊	5(b)	(3,915)	(4,710)
Other operating expenses	其他經營開支	5(c)	(17,635)	(17,956)
Profit from operations	經營溢利		34,251	33,952
Other net income	其他收入淨額	6	12,887	11,793
Share of results of an associate	所佔一間聯營公司業績		228	258
Profit before taxation	除稅前溢利	5	47,366	46,003
Taxation	稅項	7	(5,593)	(5,310)
Profit for the period	期內溢利		41,773	40,693
Earnings per share (HK cents)	每股盈利(港仙)	9		
Basic	基本		5.26	5.12
Diluted	攤薄		5.26	5.12

The notes on pages 36 to 56 form part of this interim financial report. Details of dividends payable to ordinary equity shareholders of the Company are set out in Note 8.

第36頁至第56頁的附註構成本中期財務報告的一部分。應付予本公司普通股股權持有人的股息詳情載於附註8。

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

綜合損益及其他全面收益表（未經審核）

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 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit for the period	期內溢利	41,773	40,693
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (除稅及重新分類調整後):		
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益表的項目:		
Exchange differences on translation of financial statements of the operations outside Hong Kong	換算香港境外業務的財務報表所得匯兌差額	25	14
Total comprehensive income for the period	期內全面收益總額	41,798	40,707

The notes on pages 36 to 56 form part of this interim financial report.

第36頁至第56頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position (Unaudited)

綜合財務狀況表（未經審核）

As at 30 June 2025 於二零二五年六月三十日

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	26,582	25,583
Goodwill	商譽		9,976	9,976
Interest in an associate	所佔一間聯營公司權益		5,502	5,274
Deferred tax assets	遞延稅項資產	11	639	606
			42,699	41,439
Current assets	流動資產			
Trade receivables and contract assets	應收賬款及合約資產	12	14,009	23,872
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本	13	20,229	17,265
Taxation recoverable	可收回稅項		191	509
Deposits with banks	銀行存款		402,207	376,767
Cash and cash equivalents	現金及現金等值		51,136	76,285
			487,772	494,698
Current liabilities	流動負債			
Trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項	14	150,600	150,170
Taxation payable	應付稅項		5,048	2,401
			155,648	152,571
Net current assets	流動資產淨值		332,124	342,127
Total assets less current liabilities	資產總額減流動負債		374,823	383,566

Consolidated Statement of Financial Position (Unaudited) (Continued)

綜合財務狀況表（未經審核）（續）

As at 30 June 2025 於二零二五年六月三十日

		Note	As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		附註		
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		2,104	2,104
Deferred tax liabilities	遞延稅項負債	11	2,611	2,275
Other payables	其他應付款項	14	300	392
			5,015	4,771
NET ASSETS	資產淨值		369,808	378,795
Capital and reserves	資本及儲備			
Share capital	股本	16	296,093	296,093
Reserves	儲備		73,715	82,702
TOTAL EQUITY	權益總額		369,808	378,795

The notes on pages 36 to 56 form part of this interim financial report.

第36頁至第56頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動表(未經審核)

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

		Share capital 股本 Note 附註	Capital reserve 資本儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元	
As at 1 January 2024	於二零二四年一月一日		296,093	7,525	(130)	12	72,704	376,204
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：							
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	(50,062)	(50,062)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		-	38	-	-	-	38
Lapse of share options	購股權失效		-	(2,270)	-	-	2,270	-
Profit for the period	期內溢利		-	-	-	-	40,693	40,693
Other comprehensive income for the period	期內其他全面收益		-	-	14	-	-	14
Total comprehensive income for the period	期內全面收益總額		-	-	14	-	40,693	40,707
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日		296,093	5,293	(116)	12	65,605	366,887
Changes in equity for the six months ended 31 December 2024:	截至二零二四年十二月三十一日止六個月的權益變動：							
Dividends declared in respect of the current year	本年度已宣派股息	8	-	-	-	-	(29,401)	(29,401)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		-	41	-	-	-	41
Lapse of share options	購股權失效		-	(895)	-	-	895	-
Profit for the period	期內溢利		-	-	-	-	41,265	41,265
Other comprehensive income for the period	期內其他全面收益		-	-	3	-	-	3
Total comprehensive income for the period	期內全面收益總額		-	-	3	-	41,265	41,268
As at 31 December 2024	於二零二四年十二月三十一日		296,093	4,439	(113)	12	78,364	378,795

Consolidated Statement of Changes in Equity (Unaudited) (Continued)

綜合權益變動表(未經審核)(續)

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

		Note 附註	Share capital 股本 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 January 2025	於二零二五年一月一日		296,093	4,439	(113)	12	78,364	378,795
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月的權益變動：							
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	(50,857)	(50,857)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		-	72	-	-	-	72
Profit for the period	期內溢利		-	-	-	-	41,773	41,773
Other comprehensive income for the period	期內其他全面收益		-	-	25	-	-	25
Total comprehensive income for the period	期內全面收益總額		-	-	25	-	41,773	41,798
As at 30 June 2025	於二零二五年六月三十日		296,093	4,511	(88)	12	69,280	369,808

The notes on pages 36 to 56 form part of this interim financial report.

第36頁至第56頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement (Unaudited)

簡明綜合現金流量表(未經審核)

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 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating activities	經營活動		
Cash generated from operations	經營產生的現金	45,684	37,398
Hong Kong Profits Tax paid	已繳香港利得稅	(2,325)	(305)
Net cash generated from operating activities	經營活動產生的現金淨額	43,359	37,093
Investing activities	投資活動		
Placement of deposits with banks	存入銀行存款	(22,007)	(101,455)
Other cash flows generated from investing activities	投資活動產生的其他現金流量	4,955	5,483
Net cash used in investing activities	投資活動所用的現金淨額	(17,052)	(95,972)
Financing activities	融資活動		
Dividends paid to ordinary equity shareholders of the Company	已付本公司普通股股權持有人的股息	(50,857)	(50,062)
Other cash flows used in financing activities	融資活動所用的其他現金流量	(599)	(598)
Net cash used in financing activities	融資活動所用的現金淨額	(51,456)	(50,660)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(25,149)	(109,539)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	76,285	276,335
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	51,136	166,796
Analysis of cash and cash equivalents	現金及現金等值分析		
Bank deposits with maturity less than 3 months	於三個月內到期的銀行存款	39,969	156,015
Cash at bank and on hand	銀行及手頭現金	11,167	10,781
		51,136	166,796

The notes on pages 36 to 56 form part of this interim financial report.

第36頁至第56頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 19 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Tradelink Electronic Commerce Limited (the "Company") and its subsidiaries (the "Group") since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文予以編製，並符合香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號，*中期財務報告*的規定。中期財務報告於二零二五年八月十九日獲授權刊發。

編製中期財務報告所採納的會計政策，與編製二零二四年度財務報表所採納的會計政策一致，惟預期於二零二五年度財務報表中所反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

編製符合《香港會計準則》第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按目前情況為基準計算的資產、負債、收入及開支的呈報金額。實際結果或會有別於該等估計。

本中期財務報告包括簡明綜合財務報表及經挑選的說明附註。附註闡述自二零二四年度財務報表刊發以來，對了解貿易通電子貿易有限公司（「本公司」）及其附屬公司（「本集團」）的財務狀況變動及表現而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則會計準則規定編製完整財務報表所需的所有資料。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

1 Basis of preparation (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board is included on pages 27 to 28.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2 Changes in accounting policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

中期財務報告雖未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號，*實體的獨立核數師對中期財務信息的審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書載於第27頁至第28頁。

中期財務報告所載作為比較資料的截至二零二四年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。根據香港《公司條例》(第622章)第436條披露的此等法定財務報表相關的進一步資料如下：

本公司已按香港《公司條例》第662(3)條及其附表6第3部的規定向公司註冊處處長呈交截至二零二四年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無提述在核數師對其報告不作保留意見情況下，強調有任何事宜須提請注意；亦未載有香港《公司條例》第406(2)、407(2)或(3)條所指聲明。

2 會計政策變動

本集團已於本會計期間之本中期財務報告內應用香港會計師公會頒佈之《香港會計準則》第21號(修訂)，*匯率變動的影響—缺乏可交換性*。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對本中期報告並無重大影響。

本集團並未採納任何於本會計期間仍未生效的新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

3 Revenue

The principal business of the Group is the provision of Government Electronic Trading Services ("GETS") for processing certain official trade-related documents.

Revenue represents the value of services provided and goods supplied to customers. All of the Group's revenue is within the scope of HKFRS 15, *Revenue from contracts with customers*. The amount of each significant category of revenue recognised during the period is disclosed in Note 4.

4 Segment reporting

The Board reviews the internal reporting by segments to assess performance and allocate resources. The Group has identified the following reportable segments:

E-Commerce:	This segment generates income from the Group's GETS and Supply Chain Solutions.
Identity Management:	This segment generates income from the provision of digital certificate services, security products and biometric-based authentication solutions for identity management.
Other Services:	This segment comprises handling fees for paper-to-electronic conversion services, and income from payment technology solutions and other projects.

Revenue and expenses are allocated to the reportable segments with reference to fees and sales generated and the expenses incurred by those segments. The measure used for reporting segment results is profit before interest, taxation and depreciation.

3 收益

本集團主要業務為提供處理若干貿易相關官方文件的政府電子貿易服務（「GETS」）。

收益指為客戶提供的服務及供應貨品的價值。本集團全部的收入均於《香港財務報告準則》第15號，來自客戶合約的收入範圍內。期內各主要收入項目的已確認金額於附註4披露。

4 分部報告

董事會會按分部審閱內部報告，以評估表現及分配資源。本集團已識別下列可呈報分部：

電子商貿：	此分部透過本集團的GETS及供應鏈應用方案帶來收入。
身份管理：	此分部透過提供數碼證書服務、保安產品及身份管理生物特徵認證解決方案帶來收入。
其他服務：	此分部包括紙張轉換電子文件服務的處理費，以及支付科技解決方案及其他項目帶來的收入。

收益及開支乃參考可呈報分部所帶來的費用及銷售額以及所產生的開支而分配至有關分部。用於可呈報分部業績的計量方式為「除利息、稅項及折舊前溢利」。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

4 Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments results as provided to the Board for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2025 and 2024 are set out below.

4 分部報告（續）

按確認收益時間分列之客戶合約收益，以及提供予董事會以作資源分配及分部表現評估的有關本集團截至二零二五年及二零二四年六月三十日止期間可呈報分部業績的資料列載如下。

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月			
		E-Commerce 電子商貿 HK\$'000 港幣千元	Identity Management 身份管理 HK\$'000 港幣千元	Other Services 其他服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	67,600	4,413	8,204	80,217
Over time	隨時間	16,351	17,218	7,259	40,828
Revenue from external customers	外部客戶收益	83,951	21,631	15,463	121,045
Inter-segment revenue	分部間收益	–	3,917	4,021	7,938
Reportable segment revenue	可呈報分部收益	83,951	25,548	19,484	128,983
Elimination of inter-segment revenue	抵銷分部間收益				(7,938)
Consolidated revenue	綜合收益				121,045
Reportable segment profit	可呈報分部溢利	27,554	960	9,652	38,166
Depreciation	折舊				(3,915)
Other net income	其他收入淨額				12,887
Share of results of an associate	所佔一間聯營公司業績				228
Consolidated profit before taxation	綜合除稅前溢利				47,366

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

4 Segment reporting (Continued)

4 分部報告（續）

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月			
		E-Commerce 電子商貿 HK\$'000 港幣千元	Identity Management 身份管理 HK\$'000 港幣千元	Other Services 其他服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	即時	67,113	3,157	8,326	78,596
Over time	隨時間	18,098	19,085	6,873	44,056
Revenue from external customers	外部客戶收益	85,211	22,242	15,199	122,652
Inter-segment revenue	分部間收益	–	3,915	3,255	7,170
Reportable segment revenue	可呈報分部收益	85,211	26,157	18,454	129,822
Elimination of inter-segment revenue	抵銷分部間收益				(7,170)
Consolidated revenue	綜合收益				122,652
Reportable segment profit	可呈報分部溢利	27,140	2,393	9,129	38,662
Depreciation	折舊				(4,710)
Other net income	其他收入淨額				11,793
Share of results of an associate	所佔一間聯營公司業績				258
Consolidated profit before taxation	綜合除稅前溢利				46,003

Geographic information

No geographic information is shown as the revenue and operating profit of the Group is substantially derived from activities in Hong Kong.

地區資料

由於本集團絕大部分收益及經營溢利均來自香港業務，因此並無呈列地區資料。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

5 Profit before taxation

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Note 附註			
(a)	Staff costs:		
	Contributions to defined contribution retirement plan	1,463	1,527
	Equity-settled share-based payment expenses	72	38
	Salaries, wages and other benefits	52,771	54,267
		54,306	55,832
(b)	Depreciation:		
	Owned property, plant and equipment	2,868	3,244
	Right-of-use assets	1,047	1,466
		3,915	4,710
(c)	Other operating expenses:		
	Auditors' remuneration	669	657
	Directors' fees and emoluments	800	1,067
	Facilities management fees	2,460	2,451
	Repair and maintenance fees	2,889	2,728
	Office rental and utilities	1,880	1,845
	Consultancy fees	2,140	1,436
	Telecommunication costs	869	856
	Promotion and marketing expenses	322	260
	Listing expenses	523	539
	Legal and professional fees	950	1,099
	Service fees to business partners	1,223	993
	Impairment loss on trade receivables and contract assets	824	2,129
	Others	2,086	1,896
		17,635	17,956

(i) Others include travelling, insurance, and other office and general expenses.

(i) 其他包括差旅、保險及其他辦公及一般開支。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

6 Other net income

6 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest income	利息收入	9,478	11,883
Net foreign exchange gain/(loss)	匯兌收益／（虧損）淨額	3,409	(90)
		12,887	11,793

7 Taxation

7 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax-Hong Kong Profits Tax	本期稅項 – 香港利得稅	5,290	5,346
Deferred taxation (Note 11)	遞延稅項（附註11）	303	(36)
Income tax expense	所得稅開支	5,593	5,310

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended 30 June 2025, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the Company, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Company was calculated at the same basis in 2024.

計算香港利得稅撥備時，乃將估計年度實際稅率16.5%（二零二四年：16.5%）應用於截至二零二五年六月三十日止六個月，惟本公司屬兩級制利得稅稅制下的合資格公司，因此另行計算。

就本公司而言，首港幣2,000,000元的應課稅溢利按8.25%徵稅，而餘下的應課稅溢利則按16.5%徵稅。計算本公司的香港利得稅撥備時所用的基準與二零二四年相同。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

8 Dividends

(a) Dividends payable to ordinary equity shareholders of the Company attributable to the interim period

8 股息

(a) 屬於中期期間應付本公司普通股股權持有人的股息

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interim dividend declared after the interim period of HK 3.7 cents per share (2024: HK 3.7 cents per share)	於中期期間後宣派的中期股息每股3.7港仙 (二零二四年：每股3.7港仙)	29,401	29,401

The interim dividend declared after the interim period has not been recognised as a liability at the end of the reporting period.

於中期期間後宣派的中期股息未於報告期末確認為負債。

(b) Dividends payable to ordinary equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

(b) 屬於上一個財政年度，並於中期期間批准及派付予本公司普通股股權持有人的應付股息

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Final dividend in respect of the financial year ended 31 December 2024, approved and paid during the following interim period, of HK 6.4 cents per share (year ended 31 December 2023: HK 6.3 cents per share)	屬於截至二零二四年十二月三十一日止財政年度，並於下一個中期期間批准及派付的末期股息每股6.4港仙（截至二零二三年十二月三十一日止年度：每股6.3港仙）	50,857	50,062

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

9 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$41,773,000 (2024: HK\$40,693,000) and the weighted average number of 794,634,000 ordinary shares (2024: 794,634,000 ordinary shares) in issue during the period.

Basic earnings per share is the same as diluted earnings per share as the Company has no dilutive potential shares.

9 每股盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣41,773,000元（二零二四年：港幣40,693,000元）及期內已發行普通股的加權平均股數794,634,000股普通股（二零二四年：794,634,000股普通股）計算。

因本公司並無潛在攤薄股份，故每股基本盈利與每股攤薄盈利相同。

10 Property, plant and equipment

Property, plant and equipment include leasehold improvements, platform hardware and software, computer and office equipment, motor vehicles, furniture and fixtures, right-of-use assets, building and land.

10 物業、廠房及設備

物業、廠房及設備包括租賃物業裝修、平台硬件及軟件、電腦及辦公室設備、汽車、傢俬及裝置、使用權資產、樓宇及土地。

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 港幣千元	Ownership interest in land and building held for own use 持作自用的 土地及樓宇 擁有權權益 HK\$'000 港幣千元	Other properties leased for own use 租賃作自用 的其他物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Net book value as at 1 January 2025	於二零二五年一月一日的 賬面淨值	20,577	3,619	1,387	25,583
Additions	添置	4,960	–	–	4,960
Disposals	處置	(46)	–	–	(46)
Depreciation	折舊	(2,921)	(487)	(507)	(3,915)
Net book value as at 30 June 2025	於二零二五年六月三十日 的賬面淨值	22,570	3,132	880	26,582

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

11 Deferred taxation

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period are as follows:

11 遞延稅項

已於綜合財務狀況表確認的遞延稅項資產／（負債）的組成部分及期內變動如下：

Deferred tax arising from:	來自下列各項的 遞延稅項：	Depreciation allowances in excess of related depreciation 折舊抵免 超出相關折舊 HK\$'000 港幣千元	Credit loss allowance 信貸 虧損撥備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2025	於二零二五年一月一日	(2,275)	606	(1,669)
(Charged)/credited to profit or loss	於損益表（扣除）／計入	(336)	33	(303)
As at 30 June 2025	於二零二五年六月三十日	(2,611)	639	(1,972)

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Representing:		
Deferred tax assets on the consolidated statement of financial position	639	606
Deferred tax liabilities on the consolidated statement of financial position	(2,611)	(2,275)
	(1,972)	(1,669)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

12 Trade receivables and contract assets

12 應收賬款及合約資產

	Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade receivables, net of loss allowance 應收賬款，扣除虧損撥備	(a)	11,383	21,259
Contract assets, net of loss allowance 合約資產，扣除虧損撥備	(b)	2,626	2,613
		14,009	23,872

(a) Trade receivables, net of loss allowance

Credit terms offered by the Group to customers are based on individual commercial terms negotiated with customers. Credit periods generally range from one day to one month.

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

(a) 應收賬款，扣除虧損撥備

本集團給予客戶的信貸期乃基於與客戶商訂的個別商業條款而定。信貸期通常為一天至一個月。

截至報告期末，按發票日期及扣除虧損撥備計算，應收賬款的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month 少於一個月		4,531	10,854
1 to 3 months 一至三個月		3,754	5,096
3 to 12 months 三至十二個月		3,098	5,309
		11,383	21,259

As at 30 June 2025 and 31 December 2024, all of the trade receivables were expected to be recovered within one year. Some of the trade receivables are covered by deposits from customers (see Note 14 (b)).

於二零二五年六月三十日及二零二四年十二月三十一日，預期所有應收賬款將於一年內收回。若干應收賬款得到客戶提供的按金所保證（見附註14(b)）。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

12 Trade receivables and contract assets (Continued)

(b) Contract assets, net of loss allowance

The Group's contracts include payment schedules which require stage payments over the contract period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

All of the revenue recognised during the period are from performance obligations satisfied (or partially satisfied) in the current period.

As at 30 June 2025 and 31 December 2024, all of the contract assets were expected to be recovered within one year.

12 應收賬款及合約資產（續）

(b) 合約資產，扣除虧損撥備

本集團的合約包括付款時間表，規定當達致里程碑時於合約期間支付階段款項。此等付款時間表防止形成重大合約資產。

期內確認的所有收益均來自於本期間已達成（或部分達成）的履約義務。

於二零二五年六月三十日及二零二四年十二月三十一日，預期所有合約資產將於一年內收回。

13 Other receivables, prepayments and other contract costs

All other receivables, prepayments and other contract costs are expected to be recovered or recognised as expenses within one year.

13 其他應收款項、預付款項及其他合約成本

預期所有其他應收款項、預付款項及其他合約成本將於一年內收回或確認為開支。

14 Trade creditors, contract liabilities and other payables

14 應付賬款、合約負債及其他應付款項

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade creditors	應付賬款	(a)	6,855	7,065
Customer deposits received	已收客戶按金	(b)	97,763	100,151
Accrued charges and other payables	應計開支及其他應付款項	(c)	23,774	31,289
Contract liabilities	合約負債		21,315	10,551
Lease liabilities	租賃負債		1,193	1,506
			150,900	150,562
Representing:	指：			
– Non-current	– 非流動		300	392
– Current	– 流動		150,600	150,170
			150,900	150,562

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

14 Trade creditors, contract liabilities and other payables (Continued)

(a) Trade creditors

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

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元
Less than 1 month	少於一個月	6,627	6,944
1 to 3 months	一至三個月	161	121
Over 3 months	超過三個月	67	–
		6,855	7,065

(b) Customer deposits received

Customer deposits are received from customers before they are allowed to make trade transactions through the use of the Group's systems. Generally, customers are only allowed to incur transaction charges up to the amount deposited with the Group. Customer deposits received are refundable on demand.

(c) Accrued charges and other payables

The amount mainly includes accruals and payables of staff costs and other operating expenses.

14 應付賬款、合約負債及其他應付款項（續）

(a) 應付賬款

於報告期末，按發票日期計算，應付賬款的賬齡分析如下：

(b) 已收客戶按金

客戶按金為客戶獲准使用本集團系統進行貿易交易前自客戶收取的款項。一般來說，客戶可以產生的交易費，僅以客戶向本集團支付的按金為限。已收客戶按金可應要求予以退還。

(c) 應計開支及其他應付款項

該金額主要包括僱員成本的應計及應付的款項以及其他經營開支。

15 Equity-settled share-based transactions

(a) Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme 2014") was adopted on 9 May 2014 and expired on 8 May 2024, whereby options were granted to eligible persons, including Directors, employees, consultants, business associates or advisers as the Board may identify from time to time (the "Grantees"), entitling them to subscribe for shares of the Company, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the options. Each option gives the holder the right to subscribe for one ordinary share in the Company. The terms and conditions of the Share Option Scheme 2014 are disclosed in the annual financial statements as at and for the year ended 31 December 2024.

15 以股權結算並以股份為基礎的交易

(a) 購股權計劃

本公司的購股權計劃（「二零一四年購股權計劃」）於二零一四年五月九日獲採納並於二零二四年五月八日屆滿，據此，董事會向其不時識別的合資格人士（包括董事、僱員、專業顧問、業務夥伴或諮詢顧問）（「承授人」）授出購股權，賦予彼等認購本公司股份的權利，惟須待承授人接納方可作實，且每名承授人於接納購股權時須支付港幣1.00元。每份購股權賦予持有人認購本公司一股普通股的權利。二零一四年購股權計劃的條款及條件於二零二四年十二月三十一日及截至該日止年度的年度財務報表中披露。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

15 Equity-settled share-based transactions (Continued)

(a) Share Option Scheme (Continued)

The terms and conditions of the grants that existed during the period are as follows, whereby all share options are settled by physical delivery of shares:

15 以股權結算並以股份為基礎的交易(續)

(a) 購股權計劃(續)

下文載列期內存在的購股權的條款及條件，據此，所有購股權以股份實物方式結算交收：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to Directors: 已授予董事的購股權：			
– on 2 July 2015 – 於二零一五年七月二日	400,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
– on 2 July 2015 – 於二零一五年七月二日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
– on 4 July 2016 – 於二零一六年七月四日	900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
– on 28 April 2017 – 於二零一七年四月二十八日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
– on 4 May 2018 – 於二零一八年五月四日	900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

15 Equity-settled share-based transactions (Continued)

15 以股權結算並以股份為基礎的 交易（續）

(a) Share Option Scheme (Continued)

(a) 購股權計劃（續）

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 12 April 2019 - 於二零一九年四月十二日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 17 April 2020 - 於二零二零年四月十七日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 16 April 2021 - 於二零二一年四月十六日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 19 April 2022 - 於二零二二年四月十九日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 19 April 2022 自二零二二年四月十九日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 21 April 2023 - 於二零二三年四月二十一日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 21 April 2023 自二零二三年四月二十一日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

15 Equity-settled share-based transactions (Continued)

15 以股權結算並以股份為基礎的 交易(續)

(a) Share Option Scheme (Continued)

(a) 購股權計劃(續)

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to employees: 已授予僱員的購股權：			
- on 2 July 2015 - 於二零一五年七月二日	900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017 - 於二零一七年四月二十八日	1,000,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 May 2018 - 於二零一八年五月四日	1,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 12 April 2019 - 於二零一九年四月十二日	1,300,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

15 Equity-settled share-based transactions (Continued)

15 以股權結算並以股份為基礎的 交易（續）

(a) Share Option Scheme (Continued)

(a) 購股權計劃（續）

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 17 April 2020 - 於二零二零年四月十七日	1,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 16 April 2021 - 於二零二一年四月十六日	1,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 19 April 2022 - 於二零二二年四月十九日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 19 April 2022 自二零二二年四月十九日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 21 April 2023 - 於二零二三年四月二十一日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 21 April 2023 自二零二三年四月二十一日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

15 Equity-settled share-based transactions (Continued)

15 以股權結算並以股份為基礎的交易(續)

(a) Share Option Scheme (Continued)

(a) 購股權計劃(續)

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to ex-employees: 已授予前僱員的購股權：			
- on 2 July 2015 - 於二零一五年七月二日	2,500,000	100% on 2 July 2015 於二零一五年七月二日計100%	10 years 十年
- on 2 July 2015 - 於二零一五年七月二日	500,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 2 July 2015 自二零一五年七月二日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	1,600,000	100% on 4 July 2016 於二零一六年七月四日計100%	10 years 十年
- on 4 July 2016 - 於二零一六年七月四日	1,700,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 July 2016 自二零一六年七月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 28 April 2017 - 於二零一七年四月二十八日	2,900,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 28 April 2017 自二零一七年四月二十八日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 4 May 2018 - 於二零一八年五月四日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 4 May 2018 自二零一八年五月四日起計12個月(25%)、 24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

15 Equity-settled share-based transactions (Continued)

15 以股權結算並以股份為基礎的 交易（續）

(a) Share Option Scheme (Continued)

(a) 購股權計劃（續）

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
- on 12 April 2019 - 於二零一九年四月十二日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 12 April 2019 自二零一九年四月十二日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 17 April 2020 - 於二零二零年四月十七日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 17 April 2020 自二零二零年四月十七日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 16 April 2021 - 於二零二一年四月十六日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 16 April 2021 自二零二一年四月十六日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 19 April 2022 - 於二零二二年四月十九日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 19 April 2022 自二零二二年四月十九日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
- on 21 April 2023 - 於二零二三年四月二十一日	2,400,000	12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) from 21 April 2023 自二零二三年四月二十一日起計12個月(25%)、24個月(50%)、36個月(75%)及48個月(100%)	10 years 十年
	44,000,000		

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

15 Equity-settled share-based transactions (Continued)

(b) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black Scholes Model. The contractual life of the share option is used as an input into this model.

The expected volatility is made with reference to the daily historical volatilities of the Company with period commensurate to the expected option life. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the fair value measurement of the services received on the grant date. There were no market conditions associated with the share option grants.

During the six months ended 30 June 2025 and 2024, no new share options were granted.

15 以股權結算並以股份為基礎的交易（續）

(b) 購股權的公允價值及假設

作為授出購股權代價而獲得的服務公允價值，乃參照已授出購股權的公允價值計算。已授出購股權的估計公允價值乃根據柏力克舒爾斯模式計算。此模式亦會計及購股權的合約年期。

預期波幅乃參考本公司過往與預期購股權有效期長度相同之期間的每日歷史波幅作出。預期股息乃按過往股息而定。用作計算的主觀假設如有更改，可能對公允價值的估計有重大影響。

購股權乃基於服務條件授出。計算所獲提供服務於授出日期之公允價值時，並無考慮該項條件。授出購股權與市況無關。

於截至二零二五年及二零二四年六月三十日止六個月期間，概無任何新購股權獲授出。

16 Share capital

16 股本

	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	
	Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元	Number of shares 股份數目 in '000 千股	Amounts 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：			
As at 1 January, 30 June and 31 December	於一月一日、六月三十日及十二月三十一日			
	794,634	296,093	794,634	296,093

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註（續）

16 Share capital (Continued)

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

16 股本（續）

根據香港《公司條例》第135條，本公司普通股並無面值。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股對本公司餘下資產享有同等權益。

17 Capital commitments

Capital commitments outstanding as at 30 June 2025 not provided for in the financial statements amounted to HK\$416,000 (31 December 2024: HK\$1,936,000). They are mainly in respect of the purchase of computer equipment for the Group.

17 資本承擔

於二零二五年六月三十日，尚待履行且未於財務報表撥備之資本承擔為港幣416,000元（二零二四年十二月三十一日：港幣1,936,000元）。該等承擔主要與本集團採購電腦設備有關。

18 Charges on assets and contingent liabilities

Pursuant to the terms of the contracts with the Government, the Group has obtained two bank guarantees totalling HK\$2,176,000 (31 December 2024: two bank guarantees totalling HK\$2,176,000) for the due performance of the contracts by the Group. The bank guarantees are secured by a charge over deposits totalling HK\$2,176,000 (31 December 2024: HK\$2,176,000).

18 資產抵押及或有負債

根據與政府訂立的合約條款，本集團就妥善履行合約自銀行獲得兩項銀行擔保合共港幣2,176,000元（二零二四年十二月三十一日：兩項銀行擔保合共港幣2,176,000元）。銀行擔保以存款押記合共港幣2,176,000元（二零二四年十二月三十一日：港幣2,176,000元）作為抵押。

19 Non-adjusting events after the reporting period

After the end of the reporting period, the Directors proposed an interim dividend of HK 3.7 cents per share (30 June 2024: HK 3.7 cents per share) for the six months ended 30 June 2025, amounting to HK\$29,401,000 (30 June 2024: HK\$29,401,000). This dividend has not been recognised as a liability at the end of the reporting period.

19 報告期後未調整的事項

於報告期末後，董事建議派發截至二零二五年六月三十日止六個月的中期股息每股3.7港仙（二零二四年六月三十日：每股3.7港仙），金額為港幣29,401,000元（二零二四年六月三十日：港幣29,401,000元）。該股息於報告期末尚未確認為負債。

Property Held for Own Use

持作自用的物業

As at 30 June 2025 於二零二五年六月三十日

Address	Approximate gross floor area (square feet) 概約總建築面積 (平方英尺)
11/F & 12/F, Tower B, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong 香港葵涌和宜合道63號麗晶中心B座11樓及12樓	44,532

Investor Relations and Key Dates

投資者關係及重要日期

The Company encourages two-way communication with both its institutional and individual investors. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner.

本公司一直鼓勵與其機構投資者及個人投資者進行雙向溝通。本公司會定期與機構投資者及個人投資者溝通。任何人士如欲查詢有關其個人持股情況及本公司業務事宜，歡迎與本公司聯絡，本公司將會儘快提供詳盡資料。

Financial Calendar

Closure of Register of Members	22 September 2025 – 24 September 2025 (both days inclusive)
Interim Dividend Payment Date	Expected to be paid on 8 October 2025

財務日誌

暫停辦理股份過戶登記	二零二五年九月二十二日 – 二零二五年九月二十四日 (包括首尾兩天)
中期股息派息日	預期將於二零二五年 十月八日派付

Listings

The Company's shares have been listed on the Main Board of SEHK since 28 October 2005.

上市

本公司股份自二零零五年十月二十八日起在香港聯交所主板上市。

2025 Interim Report

This 2025 Interim Report, in both English and Chinese, is now available in printed form as well as on the Company's website at www.tradelink.com.hk and the website of HKEXnews at www.hkexnews.hk.

二零二五年中期報告

本二零二五年中期報告的中英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk及披露易網站www.hkexnews.hk下載。

Stock Code

The Stock Exchange of Hong Kong Limited – 536

股份代號

香港聯合交易所有限公司 – 536

Investor Relations

Ms. Wong Siu Yee, Grace
Vice President (Marketing and Corporate Communications)
Tradelink Electronic Commerce Limited
11/F & 12/F
Tower B, Regent Centre
63 Wo Yi Hop Road
Kwai Chung, Hong Kong
Telephone: +852 2161 4370
Fax: +852 2506 0188
Email: ir@tradelink.com.hk

投資者關係

王筱儀小姐
副總裁(市場營銷及企業傳訊部)
貿易通電子貿易有限公司
香港葵涌
和宜合道63號
麗晶中心B座
11樓及12樓
電話：+852 2161 4370
傳真：+852 2506 0188
電郵： ir@tradelink.com.hk

Website

www.tradelink.com.hk

網址

www.tradelink.com.hk

Corporate Information

公司資料

Board of Directors

Chairman and Non-executive Director

Dr. LEE Harry Nai Shee, S.B.S., J.P.

Non-executive Directors

Dr. LEE Delman
Mr. YUEN Wing Sang Vincent

Independent Non-executive Directors

Mr. CHAK Hubert
Mr. CHAU Tak Hay (retired on 16 May 2025)
Ms. CHEUNG Ho Ling Honnus
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT

Executive Directors

Mr. YUEN Man Chung, S.B.S. (Chief Executive Officer)
Mr. CHENG Chun Chung Andrew (Chief Operations Officer)

Board Committees

Audit and Governance Committee

Ms. CHEUNG Ho Ling Honnus (Chairperson)
Mr. CHAK Hubert
Mr. CHAU Tak Hay (retired on 16 May 2025)
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT

Remuneration Committee

Mr. CHAK Hubert (Chairman)
(appointed on 16 May 2025)
Mr. CHAU Tak Hay (Chairman)
(retired on 16 May 2025)
Dr. LEE Harry Nai Shee, S.B.S., J.P.
Ms. CHEUNG Ho Ling Honnus

Nomination Committee

Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT (Chairman)
Dr. LEE Harry Nai Shee, S.B.S., J.P.
Ms. CHEUNG Ho Ling Honnus

Investment Committee (dissolved on 16 May 2025)

Mr. CHAK Hubert (Chairman)
Mr. CHAU Tak Hay (retired on 16 May 2025)

董事會

主席兼非執行董事

李乃熺博士，S.B.S., J.P.

非執行董事

李國本博士
袁永生先生

獨立非執行董事

翟迪強先生
周德熙先生 (於二零二五年五月十六日退任)
張可玲女士
林宣武先生，G.B.S., J.P., FCILT

執行董事

袁民忠先生，S.B.S. (行政總裁)
鄭俊聰先生 (營運總監)

董事會轄下委員會

審核及管治委員會

張可玲女士 (主席)
翟迪強先生
周德熙先生 (於二零二五年五月十六日退任)
林宣武先生，G.B.S., J.P., FCILT

薪酬委員會

翟迪強先生 (主席)
(於二零二五年五月十六日獲委任)
周德熙先生 (主席)
(於二零二五年五月十六日退任)
李乃熺博士，S.B.S., J.P.
張可玲女士

提名委員會

林宣武先生，G.B.S., J.P., FCILT (主席)
李乃熺博士，S.B.S., J.P.
張可玲女士

投資委員會 (於二零二五年五月十六日解散)

翟迪強先生 (主席)
周德熙先生 (於二零二五年五月十六日退任)

Corporate Information (Continued)

公司資料 (續)

Senior Management

Mr. YUEN Man Chung, S.B.S. (*Chief Executive Officer*)
Mr. CHENG Chun Chung Andrew (*Chief Operations Officer*)
Ms. PANG Kit Fong (*Chief Financial Officer*)

Company Secretary

Mr. HO Kai Tak

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor
Registered in accordance with the
Accounting and Financial Reporting Council Ordinance

Bankers

Dah Sing Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

Registered Office

11/F & 12/F
Tower B, Regent Centre
63 Wo Yi Hop Road
Kwai Chung, Hong Kong
Telephone: +852 2599 1600
Fax: +852 2506 0188

Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Telephone: +852 2862 8555
Fax: +852 2865 0990

高級管理人員

袁民忠先生, S.B.S. (*行政總裁*)
鄭俊聰先生 (*營運總監*)
彭潔芳女士 (*財務總監*)

公司秘書

何啟德先生

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益
實體核數師

往來銀行

大新銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

香港葵涌
和宜合道63號
麗晶中心B座
11樓及12樓
電話: +852 2599 1600
傳真: +852 2506 0188

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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In case of inconsistencies between the English and Chinese versions, the English version shall prevail to the extent of such inconsistencies.

中文版的文義若與英文版不符, 則不符文義之處以英文版為準。



Tradelink Electronic Commerce Limited

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Corporate Website: www.tradelink.com.hk Business Portal: www.tradelink-ebiz.com

貿易通電子貿易有限公司

香港葵涌和宜合道 63 號麗晶中心 B 座 11 樓及 12 樓
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公司網址: www.tradelink.com.hk 電子貿易專網: www.tradelink-ebiz.com