Tradelink

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

ANNUAL REPORT 年報

Corporate Profile
公司介紹

Established in 1988 and listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK") in 2005, Tradelink Electronic Commerce Limited ("Tradelink" or the "Company") (Stock Code: 536) is a digital efficiency pioneer of the Hong Kong Special Administrative Region ("HKSAR" or "Hong Kong"). With the mission to empower its clients with business enabled e-solutions for their commercial and financial activities, Tradelink has successfully brought the benefits of smart technology to the city's private and public sectors.

貿易通電子貿易有限公司(「貿易通」或「本公司」)(股份代號:536)於1988年成立並於2005年於香港聯合交易所有限公司(「香港聯交所」)主板上市,乃香港特別行政區 (「香港特區」或「香港」)高效數碼化的先鋒。本著「貿易通專業電子方案,成就客戶商業及金融業務」的營運理念,貿易通成功將智慧科技的效益帶給香港的公私營企業。

In addition to leading Hong Kong's business-to-government document compliance market, Tradelink also offers expertise in supply chain, identity management and payment technology solutions. Over the years, the Company has earned the trust of governments, multinationals, and small and medium businesses spanning all industry sectors. Tradelink's vision is to promote a prosperous Hong Kong where companies and people can readily achieve and enjoy the benefits of digital efficiency.

除了引領香港企業對政府的貿易合規文件市場之外,貿易通亦提供供應鏈、身份管理和支付科技的專業解決方案。經過多年耕耘,本公司贏得政府、跨國公司和中小企業的信任,客戶遍及各行各業。貿易通的願景是讓香港的企業和市民都能隨時實現並享受到高效數碼化帶來的效益。

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財務概要

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 HK$'000 港幣千元	Year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$'000 港幣千元
Revenue	**收益**	**252,730**	247,625
Profit from operations	**經營溢利**	**75,640**	67,351
Profit attributable to ordinary equity shareholders of the Company	**本公司普通股股權持有人應佔溢利**	**84,026**	81,958
Total assets	**資產總額**	**538,648**	536,137
Net assets	**資產淨值**	**382,650**	378,795
Dividend per share (HK cents)	**每股股息(港仙)**		
Interim	中期股息	**3.7**	3.7
Proposed final	擬派末期股息	**6.5**	6.4
Earnings per share (HK cents)	**每股盈利(港仙)**		
Basic	基本	**10.6**	10.3
Diluted	攤薄	**10.6**	10.3
Financial ratios	**財務比率**		
Net profit margin *(Note 1)*	淨溢利率*(附註1)*	**33.2%**	33.1%
Effective tax rate *(Note 2)*	實際税率*(附註2)*	**11.0%**	8.2%
Current ratio *(Note 3)*	流動比率*(附註3)*	**3.30**	3.24
Quick ratio *(Note 4)*	速動比率*(附註4)*	**3.30**	3.24

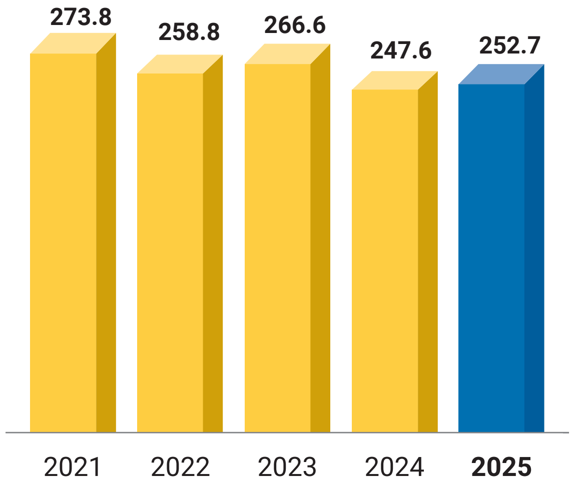
		As at 31 December 2025 於二零二五年十二月三十一日 '000 千股	As at 31 December 2024 於二零二四年十二月三十一日 '000 千股
Issued and fully paid ordinary shares	**已發行及繳足普通股**		
As at 31 December	於十二月三十一日	**794,634**	794,634
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日已發行普通股的加權平均數(基本)	**794,634**	794,634

Note 1 Net profit margin = profit attributable to ordinary equity shareholders of the Company/revenue
Note 2 Effective tax rate = taxation/profit before taxation
Note 3 Current ratio = current assets/current liabilities
Note 4 Quick ratio = current assets minus inventory/current liabilities

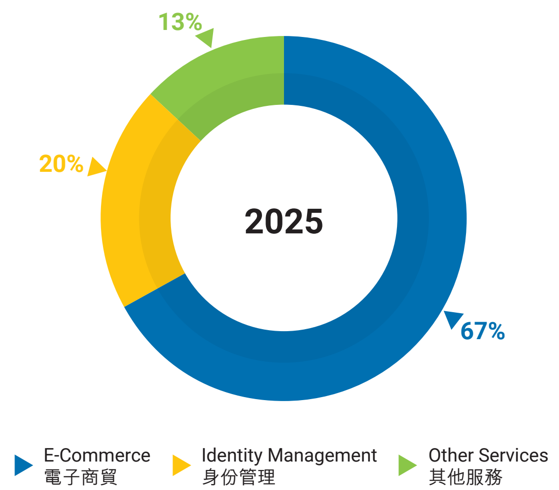
附註1 淨溢利率=本公司普通股股權持有人應佔溢利/收益
附註2 實際税率=税項/除税前溢利
附註3 流動比率=流動資產/流動負債
附註4 速動比率=流動資產減存貨/流動負債

Financial Highlights (Continued)
財務概要（續）

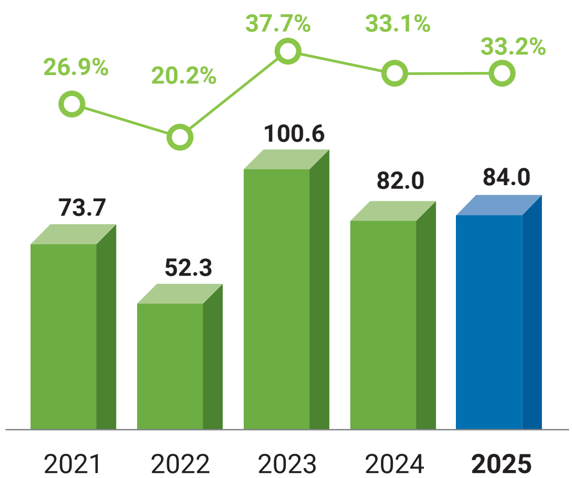
Revenue (HK$ million)
收益（港幣百萬元）



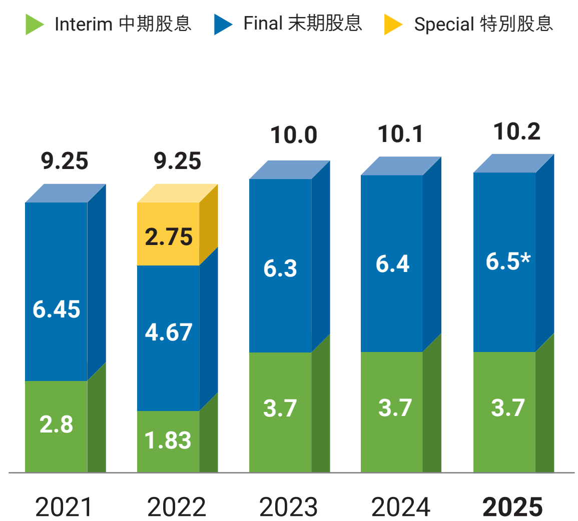
% of Segment Revenue of Total Revenue
分部收益佔收益總額百分比



Profit for the Year (HK$ million) & Net Profit Margin
年度溢利（港幣百萬元）及淨溢利率



Dividend per Share (HK cents)
每股股息（港仙）



* Proposed final dividend 擬派末期股息

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,

致各位股東：

Review

Throughout 2025, tariff tensions between the US and the rest of the world, coupled with ongoing geopolitical tensions in Europe and the Middle East, were key factors affecting global trade and, consequently, Hong Kong's external trade performance. Despite these headwinds, I am happy to report that the Company and its subsidiaries (the "Group") achieved a 2.1% increase in turnover to HK$252.7 million (2024: HK$247.6 million). Profit from operations for the year increased by 12.3% to HK$75.6 million, and thanks to reforms and cost control measures, total costs reduced by 1.8% to HK$177.1 million (2024: HK$180.2 million).

In light of the United States ("US") Federal Reserve's interest rate cuts in 2025 and the related reduction in bank deposit rates, the Group's other net income recorded a 15.0% decrease to HK$18.2 million (2024: HK$21.4 million), as this income is primarily derived from bank interest. The Group's profit before tax increased by 5.7% to HK$94.4 million (2024: HK$89.3 million), and profit after tax increased by 2.5% to HK$84.0 million (2024: HK$82.0 million).

Our E-Commerce segment reported a marginal decrease in revenue of 0.8% to HK$170.4 million (2024: HK$171.7 million). Segment profit also decreased slightly by 2.4% to HK$53.6 million (2024: HK$55.0 million). However, the performance of our Identity Management ("IDM") and Other Services segments improved in the second half of 2025. The IDM segment recorded a 10.5% increase in turnover to HK$50.6 million (2024: HK$45.8 million), with segment profit increasing by 169.3% to HK$8.9 million (2024: HK$3.3 million). Our Other Services segment also recorded a 5.2% increase in turnover to HK$31.7 million (2024: HK$30.1 million) and a 17.2% increase in segment profit to HK$21.6 million (2024: HK$18.4 million).

Going forward, we will continue to advance reform and cost control measures, enabling each business segment to better address future challenges. Concurrently, the development of our new Artificial Intelligence ("AI")-empowered digital trade services platform, T+, will remain a core focus in 2026 and beyond. I will elaborate on these in the following section.

回顧

二零二五年全年，美國與世界其他地區之間的關稅緊張局勢，加上歐洲及中東持續的地緣政治緊張局勢，為影響全球貿易的主要因素，並因此影響香港的對外貿易表現。儘管面對該等不利因素，本人欣然報告，本公司及其附屬公司（「本集團」）營業額增加2.1%至港幣252,700,000元（二零二四年：港幣247,600,000元）。年內經營溢利增加12.3%至港幣75,600,000元，且受惠於改革及成本控制措施，總成本減少1.8%至港幣177,100,000元（二零二四年：港幣180,200,000元）。

鑒於美國（「美國」）聯邦儲備局於二零二五年減息，銀行存款利率相應下調，本集團其他收入淨額減少15.0%至港幣18,200,000元（二零二四年：港幣21,400,000元），乃由於該收入主要來自銀行利息。本集團除稅前溢利增加5.7%至港幣94,400,000元（二零二四年：港幣89,300,000元），而除稅後溢利增加2.5%至港幣84,000,000元（二零二四年：港幣82,000,000元）。

我們的電子商貿分部收益輕微減少0.8%至港幣170,400,000元（二零二四年：港幣171,700,000元）。分部溢利亦略減2.4%至港幣53,600,000元（二零二四年：港幣55,000,000元）。然而，我們的身份管理（「身份管理」）及其他服務分部的表現於二零二五年下半年有所改善。身份管理分部錄得營業額增加10.5%至港幣50,600,000元（二零二四年：港幣45,800,000元），且分部溢利增加169.3%至港幣8,900,000元（二零二四年：港幣3,300,000元）。我們的其他服務分部亦錄得營業額增加5.2%至港幣31,700,000元（二零二四年：港幣30,100,000元）及分部溢利增加17.2%至港幣21,600,000元（二零二四年：港幣18,400,000元）。

展望未來，我們將繼續推進改革及成本控制措施，使每個業務分部均能更好地應對未來的挑戰。同時，我們新的人工智能（「人工智能」）驅動數碼化貿易服務平台T+的開發仍將為二零二六年及往後的核心重點。本人將在下一章節闡述。

Chairman's Statement (Continued)
主席報告書（續）

Prospect

The macroeconomic environment in 2026 is unlikely to be any less challenging than in 2025. Although there are some signs that the impact of US tariff barriers on the rest of the world may be less than anticipated, the pace of interest rate reductions may also be slower than anticipated at the beginning of last year. This will dampen demand, thereby adversely affecting the economic performance of key global economies. Despite this precarious backdrop, I remain cautiously optimistic that the performance of our three business segments in 2026 will remain on par with that of 2025. Given the highly volatile global investment environment and the anticipated interest rate environment in Hong Kong, we will continue to use time deposits as our primary investment channel.

As we approach the HKSAR Government (the "Government")'s target rollout dates for the three batches of Trade Single Window ("TSW") Phase 3 services between mid-2026 and end-2027, our business and technical teams operating the Government Electronic Trading Services ("GETS") have maintained close and constructive dialogue with their TSW Phase 3 counterparts to prepare for the transition. We are confident that we will be able to provide a seamless transition for our GETS clients, ensuring both service quality and reliability.

The IDM segment is expected to sustain the recovery momentum seen in 2025. We have secured a multi-year contract with the Government to design, build and maintain systems that issue and verify the digital identities of companies operating in Hong Kong. We are now ready to work closely with relevant parties to develop additional front-end applications, fully leveraging this important digital infrastructure in Hong Kong. We will also continue our efforts to secure more leads from our clients on the electronic Know-Your-Customer ("eKYC") front, mainly from financial services and related sectors.

The internal integration and streamlining of our business and technical teams, which provide Supply Chain Solutions ("SCS") and Smart Point-of-Sales ("PoS") and related services, in 2025 has created a more efficient and cost-effective setup. This will not only strengthen our core customer base, but also expand the share of these two highly price-sensitive markets.

前景

二零二六年的宏觀經濟環境所面臨的挑戰不大可能較二零二五年少。儘管有若干跡象顯示，美國關税壁壘對世界其他地區的影響可能較預計輕微，但減息步伐亦可能較去年年初的預計緩慢。這將抑制需求，從而對全球主要經濟體的經濟表現產生不利影響。儘管存在該不穩定的背景，但本人仍然審慎樂觀地認為，二零二六年我們三個業務分部的表現將與二零二五年持平。鑒於全球投資環境極不穩定及預計的香港利率環境，我們將繼續使用定期存款作為我們的主要投資渠道。

隨著香港特區政府（「政府」）的貿易單一窗口（「單一窗口」）第三階段服務計劃將於二零二六年年中至二零二七年年底期間分三批推出，我們負責營運政府電子貿易服務（「GETS」）的業務及技術團隊一直與政府單一窗口第三階段的對口單位保持緊密且富建設性的溝通，以籌備過渡安排。我們有信心將能夠為GETS客戶提供無縫過渡，確保服務質素及可靠性。

預期身份管理分部將延續二零二五年所見的復甦勢頭。我們已獲得一份多年期的政府合約，負責設計、建設及維護用於簽發及驗證在港營運公司的數碼身份的系統。我們現已準備就緒，與有關方緊密合作，開發更多前端應用程序，充分利用香港該項重要的數碼基礎設施。我們亦將繼續努力，在電子化認識你的客戶（「eKYC」）領域獲取更多來自客戶的商機，主要對象為金融服務及相關行業。

於二零二五年，我們對提供供應鏈應用方案（「供應鏈應用方案」）以及智能銷售點（「銷售點」）及相關服務的業務及技術團隊進行內部整合及精簡架構，構建一個更高效且更具成本效益的組織架構。該舉不僅將鞏固我們的核心客戶群，亦將擴大在該兩個對價格極為敏感的市場的佔有率。

Chairman's Statement (Continued)
主席報告書（續）

Prospect (Continued)

Last but not least, I am cautiously optimistic that we will be able to generate additional revenue streams from our new AI-empowered digital trade services platform, T+. Strategic partnerships formed with key service providers, including those specialising in trade financing, document management and operation of Mainland E-ports, will gradually introduce more clients to the Group.

前景（續）

最後同樣重要的是，本人對我們將能夠通過新的人工智能驅動數碼化貿易服務平台T+產生更多收入來源持審慎樂觀態度。我們與主要服務供應商（包括專注於貿易融資、文件管理及內地電子口岸營運的服務供應商）所建立的策略性合作夥伴關係，將逐步為本集團引入更多客戶。

Dividends

The Group has largely maintained a debt-free position alongside healthy cash reserves. However, there is a need to maintain sufficient funds for key development projects (such as T+) and to support the migration to TSW Phase 3. The Board of Directors (the "Board") of the Company has proposed the payment of a dividend representing approximately 96.5% of the profit attributable to ordinary equity shareholders ("Shareholders") of the Company of HK$84.0 million for 2025. This translates to a final dividend of HK 6.5 cents per share. Together with the interim dividend of HK 3.7 cents per share for the first half of 2025, the total dividend for the full year 2025 will be HK 10.2 cents per share, 1.0% higher than that for 2024.

股息

本集團於保持穩健現金儲備的同時，基本保持無負債的財務狀況。然而，本集團需為主要開發項目（例如T+）保留充足資金，並支援過渡至單一窗口第三階段。本公司董事會（「董事會」）已建議派付股息，約佔二零二五年本公司普通股股權持有人（「股東」）應佔溢利港幣84,000,000元的96.5%。其相當於末期股息為每股6.5港仙。連同二零二五年上半年的中期股息每股3.7港仙，二零二五年全年的股息總額將為每股10.2港仙，較二零二四年增加1.0%。

Acknowledgement

Finally, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and fellow Board members for their continued support of the Group. My heartfelt thanks also go to all our employees for their tireless efforts in providing reliable and high-quality services to our customers over the past year.

致謝

最後，本人謹藉此機會致誠感謝我們的股東、客戶及董事會同寅一直以來對本集團的支持。本人亦衷心感謝我們的全體員工在過去一年中孜孜不倦地努力為客戶提供可靠、優質的服務。

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

Hong Kong, 24 March 2026

主席
李乃熺博士，**S.B.S., J.P.**

香港，二零二六年三月二十四日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

E-Commerce Business Review

As anticipated in the 2025 Interim Report, our E-Commerce segment, which comprises the GETS and SCS sub-segments, recorded a stable performance for the year. Total revenue decreased by 0.8% year-on-year to HK$170.4 million (2024: HK$171.7 million), while segment profit declined by 2.4% to HK$53.6 million (2024: HK$55.0 million).

Throughout 2025, uncertainty surrounding US tariffs and geopolitical tensions in Europe and the Middle East continued to reshape global trade flows and underlying global supply chains. Competitive pressure from other rapidly developing regional trade centres in Southeast Asia and the Chinese Mainland intensified, further compressing Hong Kong-based trade flows. While the value of Hong Kong's external trade registered growth compared with 2024, the total number of trade declarations in Hong Kong decreased by 5.6% year-on-year. Despite these challenging conditions, our GETS business demonstrated resilience. Although transaction volume decreased by 9.5%, revenue increased by 0.7% to HK$151.3 million (2024: HK$150.3 million). This performance reflects the strength of our service quality, the reliability of our platform and our ability to maintain premium pricing even when serving large-volume customers, highlighting the value that clients place on our offerings.

業務回顧

電子商貿業務回顧

誠如二零二五年中期報告所預計，我們的電子商貿分部（包括GETS及供應鏈應用方案子分部）年內表現穩健。總收益按年減少0.8%至港幣170,400,000元（二零二四年：港幣171,700,000元），而分部溢利下降2.4%至港幣53,600,000元（二零二四年：港幣55,000,000元）。

於二零二五年全年，美國關稅所帶來的不明朗因素以及歐洲及中東的地緣政治緊張局勢，持續重塑全球貿易流量及相關的全球供應鏈。來自東南亞及中國內地其他迅速發展的區域貿易中心的競爭壓力加劇，進一步壓縮以香港為基地的貿易流量。儘管香港對外貿易貨值較二零二四年錄得增長，但香港貿易報關總額按年減少5.6%。在如此挑戰重重的情況下，我們的GETS業務仍展現出韌性。儘管交易量減少9.5%，收益卻增加0.7%至港幣151,300,000元（二零二四年：港幣150,300,000元）。該表現反映我們的服務質素實力、平台可靠性，以及即使在面對大批量客戶時仍能維持溢價定價的能力，突顯出客戶對我們產品的重視。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

BUSINESS REVIEW (Continued)

E-Commerce Business Review (Continued)

The SCS sub-segment faced a particularly difficult operating environment. Revenue for 2025 decreased by 11.1% to HK$19.1 million (2024: HK$21.4 million). While recurrent maintenance and support ("M&S") services remained stable, project revenue declined by HK$2.3 million year-on-year. Customers continued to adopt a cautious approach to large-scale digitalisation investments, including process re-engineering and paperless solutions such as Warehouse Management Systems ("WMS"). To address this shift, our SCS introduced a flexible monthly subscription model bundled with advisory services, allowing customers to implement systems in phases while managing their financial commitments. Building upon the positive feedback from the integration of the Dutiable Commodities Permit system – with customers reporting notable operational improvements – SCS continued to advance automation and workflow enhancements in 2025. A significant wave of development in AI tools emerged in 2025, prompting customers to re-evaluate their digital processes and accelerating the adoption of AI technologies. Although demand for supply chain-related investments remained subdued in the first half of the year, momentum recovered from July onwards as our clients explored the deployment of agentic AI assistants and initiated AI-driven pilot projects to digitise business workflows.

業務回顧（續）

電子商貿業務回顧（續）

供應鏈應用方案子分部面對尤其艱難的營運環境。二零二五年的收益減少11.1%至港幣19,100,000元（二零二四年：港幣21,400,000元）。儘管經常性維護及支援（「維護及支援」）服務保持穩定，項目收益卻按年減少港幣2,300,000元。客戶對大規模數碼化投資（包括倉庫管理系統（「倉庫管理系統」）等流程重整及無紙化解決方案）繼續採取審慎態度。為應對該轉變，我們的供應鏈應用方案推出結合諮詢服務的彈性月費訂閱模式，讓客戶可分階段實施系統，同時管理其財務承擔。基於應課稅品許可證系統整合的正面反饋（客戶反映營運表現顯著改善），供應鏈應用方案於二零二五年繼續推進自動化及工作流程改進工作。人工智能工具於二零二五年出現重大發展浪潮，促使客戶重新評估其數碼化流程，並加速採納人工智能技術。儘管本年度上半年對供應鏈相關投資的需求依然低迷，但隨著我們的客戶探索部署代理式人工智能助理，並啟動人工智能驅動的先導項目以實現業務流程數碼化，有關勢頭自七月起有所恢復。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

BUSINESS REVIEW (Continued)

E-Commerce Business Review (Continued)

Looking ahead to 2026, the Group remains cautiously optimistic about the performance of the E-Commerce segment. Although the GETS business is expected to remain sensitive to external trade fluctuations, the resilience it has demonstrated provides confidence in its continued stability. Progress in relation to the migration from GETS to the TSW Phase 3 has been encouraging, with more in-depth and constructive discussions held with the Government's TSW team in the second half of 2025. Internally, major upgrades to key GETS-related systems to support migration to TSW Phase 3 were completed during the year. Preparations were also completed for our application to the Government to become a Value-Added Service Provider. The Group's new AI-empowered digitised trade-services platform, T+, is scheduled for launch in mid-2026. The platform is expected to enhance customer loyalty, expand our client base and create new business opportunities. These efforts, together with the roll-out of the upgraded and fully-integrated Tradelink's website completed in early 2026, will strengthen our ability to support customers during their transition from GETS to TSW Phase 3. In the SCS sub-segment, AI-driven solutions are expected to dominate customer priorities in 2026, with demand gradually improving as companies begin integrating AI into core operational processes.

業務回顧（續）

電子商貿業務回顧（續）

展望二零二六年，本集團對電子商貿分部的表現保持審慎樂觀態度。儘管預期GETS業務仍將受對外貿易波動影響，惟其所展現的韌性令我們對其持續穩定性抱持信心。有關從GETS過渡至單一窗口第三階段的進展令人鼓舞，我們於二零二五年下半年與政府單一窗口團隊進行更深入且具建設性的討論。內部方面，支援過渡至單一窗口第三階段的主要GETS相關系統的重大升級工作已於年內完成。我們向政府申請成為增值服務供應商的準備工作亦已完成。本集團新的人工智能驅動數碼化貿易服務平台T+，計劃將於二零二六年年中推出。預期該平台將提升客戶忠誠度、擴大客戶群，並創造新商機。該等努力，連同於二零二六年年初完成推出經升級及完全整合的貿易通網站，將加強我們支援客戶從GETS過渡至單一窗口第三階段的能力。在供應鏈應用方案子分部方面，預期人工智能驅動的解決方案將於二零二六年成為客戶首要考慮事項，隨著企業開始將人工智能整合至核心營運流程，需求將逐步改善。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

BUSINESS REVIEW (Continued)

Identity Management (“IDM”) Business Review

In 2025, our IDM business reported revenue of HK$50.6 million (2024: HK$45.8 million) and segment profit of HK$8.9 million (2024: HK$3.3 million), representing year-on-year growth of 10.5% and 169.3% respectively. New project revenue increased by HK$6.5 million, while recurrent maintenance revenue decreased by HK$1.7 million.

Although the IDM business demonstrated overall improvement compared with 2024, this improvement fell short of our expectations at the beginning of 2025. Macroeconomic uncertainty, intense competition and increasing saturation in the eKYC – particularly for Hong Kong identity card-related services – presented major challenges, resulting in widespread price competition, thinner profit margins and limited growth opportunities.

Despite these challenges, notable strategic progress was made during the year. In June 2025, the Group secured a major Government contract worth HK$33.0 million, covering the period from 2025 to 2029. This long-term engagement provides substantial revenue visibility and reinforces the Group’s position as a trusted partner in the Government’s digital identity initiatives. It also lays a robust foundation for expanding into digital corporate identity management and secure transaction services.

Our Class 12 digital certificate, branded “iD-One”, also gained significant momentum during the year. Multiple Hong Kong stock trading firms have adopted this certificate to support the digital onboarding of overseas customers, demonstrating strong demand for secure, compliant cross-border identity solutions. The growing popularity of iD-One validates our strategic focus on digital certificate-based identity verification.

業務回顧（續）

身份管理（「身份管理」）業務回顧

於二零二五年，我們的身份管理業務錄得收益港幣50,600,000元（二零二四年：港幣45,800,000元）及分部溢利港幣8,900,000元（二零二四年：港幣3,300,000元），分別按年增長10.5%及169.3%。新項目收益增加港幣6,500,000元，而經常性維護收益減少港幣1,700,000元。

儘管身份管理業務整體表現較二零二四年有所改善，惟該改善未達我們於二零二五年年初的預期。宏觀經濟不明朗、競爭激烈以及eKYC（尤其與香港身份證相關的服務）漸趨飽和，構成重大挑戰，導致價格競爭普遍、利潤率收窄及增長機會受限。

儘管面對該等挑戰，本集團於年內仍取得顯著策略性進展。於二零二五年六月，本集團獲得一份價值港幣33,000,000元的主要政府合約，涵蓋二零二五年至二零二九年期間。該長期委聘帶來可觀的收益可見性，並鞏固本集團作為政府數碼身份計劃可靠合作夥伴的地位。其亦為拓展至數碼企業身份管理及安全交易服務奠定穩健基礎。

於年內，我們名為「iD-One」的第十二類數碼證書亦呈現顯著增長勢頭。多家香港證券交易公司已採用該證書以支援海外客戶數碼開戶，展現出對安全、合規的跨境身份解決方案的強勁需求。iD-One日益普及，足證我們專注於以數碼證書為基礎的身份驗證方案的策略正確。

Management Discussion and Analysis (Continued)
管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Identity Management ("IDM") Business Review (Continued)

From an operational perspective, cost management remained disciplined. The Group continued to redeploy part of its technical workforce to research and development ("R&D")-related work to mitigate the impact of high fixed staff costs while sustaining innovation. In parallel, the Group intensified its investment in technologies designed to counter deepfake risks – an increasingly prominent concern as synthetic media becomes more sophisticated. These R&D efforts are essential to safeguarding customer trust and enhancing the competitiveness of our IDM solutions. Marketing efforts were also strengthened to increase awareness of new solutions in both the public and private sectors.

Looking ahead, despite ongoing challenges in the competitive landscape and economic environment, the Government contract, corporate identity management and related services, the growing adoption of iD-One and ongoing advancements in deepfake defence solutions collectively position the IDM business for sustainable growth. The Group will continue to invest in product enhancement, expand strategic partnerships and pursue increased market adoption in order to maintain its leadership in secure digital identity management.

業務回顧(續)

身份管理(「身份管理」)業務回顧(續)

從營運角度而言,成本管理依然嚴謹。本集團繼續將部分技術員工重新調配至研究及開發(「研發」)相關工作,以減輕高昂固定僱員成本的影響,同時持續創新。與此同時,隨著合成媒體日益精密,深度偽造風險備受關注,本集團已加大對旨在應對有關風險的技術的投資力度。該等研發工作對保障客戶信任及提升我們身份管理解決方案的競爭力至關重要。我們亦已加強市場推廣力度,以提高公營及私營部門對新解決方案的認知度。

展望未來,儘管面臨競爭格局及經濟環境的持續挑戰,但有關政府合約,企業身份管理及相關服務,iD-One應用日益普及,以及防禦深度偽造解決方案的持續進展,共同為身份管理業務可持續增長奠定基礎。本集團將繼續投入產品改進工作、拓展策略性合作夥伴關係,並尋求提高市場採用率,以保持在安全數碼身份管理領域的領導地位。

Management Discussion and Analysis (Continued)
管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Other Services Business Review

The Other Services business comprises (1) Smart PoS and related business; and (2) GETS-related services. This segment recorded a 5.2% increase in revenue to HK$31.7 million for the year (2024: HK$30.1 million) and a 17.2% increase in profit to HK$21.6 million (2024: HK$18.4 million). Smart PoS and related business contributed revenue of HK$8.2 million (2024: HK$9.0 million), while GETS-related services contributed revenue of HK$23.5 million (2024: HK$21.1 million).

The Smart PoS and related business was affected by continued weakness in the Hong Kong retail sector, which was impacted by evolving consumer patterns, shifts in tourist behaviour and intensifying competition from online commerce. Recurring M&S revenue from Smart PoS devices declined by 4.7%, with no new Smart PoS orders secured during the year. To enhance cost efficiency and strengthen competitiveness, the Group conducted a strategic review of the Smart PoS and related business sub-segment in mid-2025. This included the consolidation of technical teams and the optimisation of operational structures to improve resource allocation, enhance service delivery and lay the foundation for the business's long-term development in advanced payment technologies. We believe that as the local retail sector gradually recovers, the Smart PoS and related business will continue to serve as a critical market entry point. In 2026, the Group will focus on deepening partnerships with long-standing clients while developing solutions for new customers through a more cost-efficient and client-focused team structure.

GETS-related services recorded a stable performance, supported by increased referral income from key partner PAO Bank Limited and higher electronic trading access service fees. Moreover, given our unique experience in providing call centre services for GETS and TSW Phases 1 and 2, we secured the contract to provide additional call centre services for TSW Phase 3 in early 2026. Looking ahead to 2026, the Group is cautiously optimistic, anticipating a continued recovery in the local retail sector due to the positive impact of support measures from the Government.

業務回顧(續)

其他服務業務回顧

其他服務業務包括(1)智能銷售點及相關業務;及(2) GETS相關服務。該分部錄得年內收益增加5.2%至港幣31,700,000元(二零二四年:港幣30,100,000元)及溢利增加17.2%至港幣21,600,000元(二零二四年:港幣18,400,000元)。智能銷售點及相關業務錄得收益港幣8,200,000元(二零二四年:港幣9,000,000元),而GETS相關服務錄得收益港幣23,500,000元(二零二四年:港幣21,100,000元)。

受不斷變化的消費者模式、遊客行為轉變以及來自電子商務日趨激烈的競爭所影響,香港零售業持續疲弱,智能銷售點及相關業務亦因而受到影響。來自智能銷售點裝置的經常性維護及支援收益下降4.7%,且於年內並無獲得任何新的智能銷售點訂單。為提升成本效益及增強競爭力,本集團於二零二五年年中對智能銷售點及相關業務子分部進行策略檢討。該檢討包括整合技術團隊,優化營運架構以改善資源配置,提升服務交付能力,並為先進支付科技業務的長期發展奠定基礎。我們相信,隨著本地零售業逐步復甦,智能銷售點及相關業務將繼續作為關鍵的市場切入點。於二零二六年,本集團將專注深化與長期客戶的合作夥伴關係,同時通過更具成本效益及以客戶為中心的團隊架構,為新客戶開發解決方案。

受惠於從主要合作夥伴PAO Bank Limited獲得的轉介收入增加及紙張轉換電子文件服務的收費有所增加,GETS相關服務表現穩定。此外,憑藉我們在為GETS及單一窗口第一及第二階段提供電話查詢中心服務方面的獨特經驗,我們於二零二六年年初獲得提供額外單一窗口第三階段電話查詢中心服務的合約。展望二零二六年,本集團持審慎樂觀態度,預計在政府支持措施的正面影響下,本地零售業將持續復甦。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group's revenue increased by 2.1% to HK$252.7 million (2024: HK$247.6 million). Further details of the Group's business performance are set out in the sections titled "Chairman's Statement" and "Management Discussion and Analysis – Business Review".

The Group continued to enhance cost efficiency in 2025. Operating expenses before depreciation declined by 1.4% to HK$168.6 million (2024: HK$170.9 million), reflecting the effectiveness of cost management measures. Staff costs and cost of purchases decreased by 1.6% to HK$111.2 million and 2.3% to HK$21.3 million respectively. Other operating expenses remained stable at HK$36.0 million (2024: HK$36.0 million). The rise in consultancy fees for new business development was offset by a reduction in impairment loss on trade receivables and contract assets during the year. Depreciation charges reduced by 8.9% to HK$8.5 million (2024: HK$9.3 million).

The Group's profit from operations for 2025 rose by 12.3% to HK$75.6 million (2024: HK$67.4 million).

For the year ended 31 December 2025, the other net income decreased by 15.0% to HK$18.2 million (2024: HK$21.4 million), mainly attributable to lower interest income, though partially offset by an exchange gain of HK$0.6 million compared to an exchange loss of HK$1.8 million in 2024. The Group also recognised a profit share of HK$0.6 million (2024: HK$0.5 million) from its associate during the year.

Taxation for 2025 amounted to HK$10.4 million, an increase of HK$3.0 million as compared to 2024. This includes enhanced tax deductions of HK$2.0 million (2024: HK$3.1 million) for R&D expenditures.

The Group's after tax profit for 2025 grew by 2.5% to HK$84.0 million (2024: HK$82.0 million).

The Group's basic and diluted earnings per share for the year ended 31 December 2025 were the same at HK 10.6 cents, HK 0.3 cents higher than the HK 10.3 cents recorded in 2024.

財務回顧

截至二零二五年十二月三十一日止年度，本集團收益增加2.1%至港幣252,700,000元（二零二四年：港幣247,600,000元）。有關本集團業務表現的進一步詳情載於「主席報告書」及「管理層討論及分析－業務回顧」各節。

本集團於二零二五年繼續提升成本效益。折舊前經營開支下降1.4%至港幣168,600,000元（二零二四年：港幣170,900,000元），反映出成本管理措施成效顯著。僱員成本及採購成本分別減少1.6%至港幣111,200,000元，及減少2.3%至港幣21,300,000元。其他經營開支保持穩定，為港幣36,000,000元（二零二四年：港幣36,000,000元）。於年內，新業務開發所產生的諮詢費增加，被應收賬款及合約資產減值虧損減少所抵銷。折舊開支減少8.9%至港幣8,500,000元（二零二四年：港幣9,300,000元）。

本集團於二零二五年的經營溢利上升12.3%至港幣75,600,000元（二零二四年：港幣67,400,000元）。

截至二零二五年十二月三十一日止年度，其他收入淨額減少15.0%至港幣18,200,000元（二零二四年：港幣21,400,000元），乃主要歸因於利息收入減少，儘管部分被港幣600,000元的匯兑收益所抵銷，而二零二四年則為匯兑虧損港幣1,800,000元。本集團亦於年內確認分佔聯營公司溢利港幣600,000元（二零二四年：港幣500,000元）。

二零二五年的税項為港幣10,400,000元，較二零二四年增加港幣3,000,000元。該税項包括研發開支的額外税務扣減港幣2,000,000元（二零二四年：港幣3,100,000元）。

本集團於二零二五年的除税後溢利上升2.5%至港幣84,000,000元（二零二四年：港幣82,000,000元）。

本集團截至二零二五年十二月三十一日止年度的每股基本盈利與每股攤薄盈利相同，均為10.6港仙，較二零二四年錄得的10.3港仙增加0.3港仙。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

FINANCIAL REVIEW (Continued)

Dividend

The Board has recommended a final dividend of HK 6.5 cents per share for 2025 (2024: HK 6.4 cents per share). Including the interim dividend of HK 3.7 cents per share (2024: HK 3.7 cents per share) paid on 8 October 2025, the total dividend per share for 2025 is HK 10.2 cents, 1.0% higher than that for 2024. The total dividend payout ratio is 96.5% of the profit attributable to ordinary equity shareholders of the Company for the year.

The proposed final dividend will be submitted to Shareholders for approval at the annual general meeting of the Company to be held on 29 May 2026 (“2026 AGM”). If approved, the final dividend is expected to be paid on 22 June 2026 to the Shareholders whose names appear on the register of members of the Company on 5 June 2026.

The Board reminds Shareholders that the Company’s dividend policy (the “Dividend Policy”) enunciated at the time of our IPO in 2005 is that the normal target payout rate will be no less than 60% of the Company’s distributable profit for the year. Pursuant to the Dividend Policy, the Group has been giving out dividend to Shareholders as much as possible out of its distributable profits provided that it is allowed by the Companies Ordinance (Cap. 622, Laws of Hong Kong) (the “CO”) and also for the sake of prudency, it would enable the Group to have reserve against unforeseeable risk as well as for potential future business expansion or investment. Also, the Board shall take into account a number of factors of the Group when considering the declaration and payment of dividends, including but not limited to financial performance, cash flow situation, business strategies and operations, future operations and earnings, capital requirements and expenditure plans, Shareholders’ interests, statutory and regulatory restrictions and other factors that the Board may consider relevant.

The Board confirms that all dividend decisions made during the year were made in accordance with the Dividend Policy.

財務回顧（續）

股息

董事會已建議二零二五年的末期股息為每股6.5港仙（二零二四年：每股6.4港仙）。計入於二零二五年十月八日派付的中期股息每股3.7港仙（二零二四年：每股3.7港仙），二零二五年的每股股息總額為10.2港仙，較二零二四年增加1.0%。總股息派息率為年內本公司普通股股權持有人應佔溢利的96.5%。

擬派末期股息將於本公司謹訂於二零二六年五月二十九日舉行的股東週年大會（「二零二六年股東週年大會」）上提呈予股東審批。如獲批准，則預期末期股息將於二零二六年六月二十二日派付予於二零二六年六月五日名列本公司股東名冊的股東。

董事會謹此向股東重申本公司於二零零五年首次公開招股時所闡明的股息政策（「股息政策」），即正常目標派息率將不低於本公司年內可供分派溢利的60%。根據股息政策，本集團一直在香港法例第622章《公司條例》（「公司條例」）所允許範圍內盡量將可供分派溢利作為股息派付予股東，同時為審慎起見，本集團亦預留儲備，應付不可預見的風險及用於潛在的未來業務拓展或投資。此外，董事會於考慮宣派及派付股息時，須計及本集團多項因素，包括但不限於財務表現、現金流量狀況、業務策略及營運、未來營運及盈利、資金需求及開支計劃、股東利益、法定及監管限制，以及董事會可能認為相關的其他因素。

董事會確認，年內就股息作出的所有決定均符合股息政策。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

FINANCIAL REVIEW (Continued)

Liquidity and Financial Position

As at 31 December 2025, the Group held total cash and bank deposits of HK$456.7 million (2024: HK$453.1 million). During 2025, the Group did not invest in any financial instruments. Before any investment or business opportunity was identified, the surplus cash reserves were placed in bank deposits as part of treasury operations to optimise yield.

The Group's total assets and net assets as at 31 December 2025 amounted to HK$538.6 million (2024: HK$536.1 million) and HK$382.7 million (2024: HK$378.8 million) respectively.

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

Save as disclosed above, the Group did not hold any other significant financial investment as at 31 December 2025.

Material Acquisitions or Disposals

Save as disclosed elsewhere in this Annual Report, the Group did not make any material acquisitions or disposals in relation to subsidiaries or associates during the year ended 31 December 2025.

財務回顧（續）

流動資金與財務狀況

於二零二五年十二月三十一日，本集團的現金及銀行存款總額為港幣456,700,000元（二零二四年：港幣453,100,000元）。於二零二五年，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，作為財務營運的一部分，以優化收益。

於二零二五年十二月三十一日，本集團的資產總額及資產淨值分別為港幣538,600,000元（二零二四年：港幣536,100,000元）及港幣382,700,000元（二零二四年：港幣378,800,000元）。

於二零二五年十二月三十一日，本集團並無借貸（二零二四年：無）。

除上文所披露者外，本集團於二零二五年十二月三十一日並無持有任何其他重大財務投資。

重大收購或出售

除本年報其他部分所披露者外，於截至二零二五年十二月三十一日止年度，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 31 December 2025, the Group's capital and reserves attributable to Shareholders amounted to HK$382.7 million (2024: HK$378.8 million), representing a year-on-year increase of HK$3.9 million.

Charges on Assets and Contingent Liabilities

As at 31 December 2025, the Group had obtained two bank guarantees totalling HK$2.2 million (2024: two bank guarantees totalling 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 (2024: HK$2.2 million).

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

Capital Commitments

As at 31 December 2025, capital commitments outstanding that are not provided for in the financial statements amounted to HK$7.3 million (2024: HK$1.9 million). They are mainly for the purchase of computer equipment for the Group.

財務回顧（續）

資本及儲備

於二零二五年十二月三十一日，股東應佔本集團資本及儲備為港幣382,700,000元（二零二四年：港幣378,800,000元），按年增加港幣3,900,000元。

資產抵押及或有負債

於二零二五年十二月三十一日，本集團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，合共港幣2,200,000元（二零二四年：兩項銀行擔保合共港幣2,200,000元），以確保本集團履約。該等銀行擔保以押記存款合共港幣2,200,000元（二零二四年：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

於二零二五年十二月三十一日，尚待履行且未於財務報表撥備的資本承擔為港幣7,300,000元（二零二四年：港幣1,900,000元）。該等承擔主要用於為本集團採購電腦設備。

Management Discussion and Analysis (Continued)
管理層討論及分析（續）

FINANCIAL REVIEW (Continued)

Employees and Remuneration Policy

As at 31 December 2025, the Group had 222 employees (2024: 223), including 186 in Hong Kong and 36 in Guangzhou. Staff-related costs for the year totalled HK$111.2 million (2024: HK$113.1 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 31 December 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.

Audit and Governance Committee

The Audit and Governance Committee (the "Audit and Governance Committee") of the Board has reviewed the Group's accounting policies and the consolidated financial statements for the year ended 31 December 2025. It also had independent discussions with the Company's internal auditor (the "Internal Auditor") and external auditor (the "External Auditor"), KPMG, without the presence of Management.

財務回顧（續）

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有222名僱員（二零二四年：223名），包括186名僱員受僱於香港及36名僱員受僱於廣州。年內僱員相關成本合共為港幣111,200,000元（二零二四年：港幣113,100,000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

於二零二五年十二月三十一日，除其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。

審核及管治委員會

董事會的審核及管治委員會（「審核及管治委員會」）已審閱本集團的會計政策及截至二零二五年十二月三十一日止年度的綜合財務報表。其亦曾在沒有管理人員出席的情況下，與本公司內部核數師（「內部核數師」）及外部核數師（「外部核數師」）畢馬威會計師事務所進行獨立討論。

Directors and Senior Management
董事及高級管理人員

Dr. LEE Harry Nai Shee, S.B.S., J.P. *(Chairman)*
李乃熺博士，S.B.S., J.P.
（主席）

Dr. LEE Delman
李國本博士

Mr. YUEN Wing Sang Vincent
袁永生先生

Mr. CHAK Hubert
翟廸強先生

Ms. CHEUNG Ho Ling Honnus
張可玲女士

Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT
林宣武先生，G.B.S., J.P., FCILT

Mr. YUEN Man Chung, S.B.S.
袁民忠先生，S.B.S.

Mr. CHENG Chun Chung Andrew
鄭俊聰先生

Ms. PANG Kit Fong
彭潔芳女士

Directors and Senior Management (Continued)
董事及高級管理人員（續）

Directors

Chairman and Non-executive Director

Dr. LEE Harry Nai Shee, S.B.S., J.P., aged 83, was appointed as a Director of the Company on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom ("UK") and a Doctorate from Brown University, the US. Dr. LEE was appointed as the Chairman of TAL Apparel Limited ("TAL") in 2012, which currently employs about 20,000 employees. He has over 50 years' experience in the textile and garment industry. Dr. LEE is actively involved in several trade organisations and public services in Hong Kong. He is the Honorary Chairman of Textile Council of Hong Kong Limited and the Hong Kong Garment Manufacturers Association and is currently holding the position of the Advisor, Chairman Emeritus of The Hong Kong Research Institute of Textiles and Apparel Limited (HKRITA). In addition, he was the Chairman of the Committee of Overseers of Lee Woo Sing College of The Chinese University of Hong Kong from 2016 to 2025 and is currently acting as the Honorary Advisor of the said Committee. Dr. LEE is also the Chairman of GRST Ltd., a green technology company specialising in sustainable battery solutions. Dr. LEE was awarded the Honorary Fellowship of the Textile Institute in 2019 in Manchester, UK. He was named in the Queen's Birthday Honours list as an Officer of the British Empire in 1996. He was appointed as Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

Non-executive Directors

Dr. LEE Delman, aged 58, was appointed as a Director of the Company on 29 October 2012. Dr. LEE Delman holds a Doctorate from the University of Oxford and a Bachelor's degree in Electrical & Electronics Engineering from the Imperial College London. He is the Vice Chairman of TAL. Dr. LEE Delman joined TAL in 2000. He was appointed as a member of the TAL Group's Executive Committee in 2006 and became the President and Chief Technology Officer in 2010. Dr. LEE Delman is responsible for driving TAL's long-term strategy in operations, technology and value-added services to customers. He looks after information technology ("IT") and supply chain projects – from IT infrastructure to logistics management throughout the entire organisation. He is the architect behind TAL's current enterprise resource planning (ERP) system. He is also responsible for global operations initiatives such as standardisation of work methods, cultivation of a continuous improvement organisation and corporate social responsibility.

董事

主席兼非執行董事

李乃熺博士，S.B.S., J.P.，八十三歲，於二零零零年九月十九日獲委任為本公司董事。彼亦為本公司主席。彼持有英國（「英國」）倫敦帝國學院電機工程學士學位及美國布朗大學的博士學位。李博士於二零一二年獲委任為聯業製衣有限公司（「TAL」）的主席，該公司現聘用約20,000名員工。彼擁有逾五十年紡織及成衣行業經驗。李博士積極參與香港多個貿易組織及公共服務。彼為香港紡織業聯會榮譽會長及香港製衣廠同業公會榮譽會長，且現擔任香港紡織及成衣研發中心(HKRITA)的顧問及榮休主席。此外，彼於二零一六年至二零二五年擔任香港中文大學和聲書院院監會主席，現擔任該院監會榮譽顧問。李博士亦為GRST Ltd.（一家專注於可持續電池解決方案的綠色科技公司）的主席。於二零一九年，李博士獲英國曼徹斯特的Textile Institute頒授榮譽院士。彼於一九九六年英女皇壽辰授勳日被列入授勳名單，獲勳大英帝國官員勳章。彼於一九九七年獲委任為太平紳士（「J.P.」），並於二零零一年香港特區成立四週年獲授銀紫荊星章（「S.B.S.」）。

非執行董事

李國本博士，五十八歲，於二零一二年十月二十九日獲委任為本公司董事。李國本博士持有牛津大學博士學位及倫敦帝國學院電機工程學士學位。彼為TAL的副主席。李國本博士於二零零零年加入TAL。彼於二零零六年獲委任為TAL集團行政委員會成員，並於二零一零年成為總裁及科技總監。李國本博士負責推動TAL的營運、科技及客戶增值服務的長遠策略。彼管理資訊科技（「資訊科技」）及供應鏈項目－從整個企業的資訊科技基礎建設以至物流管理範疇。彼為TAL現行企業資源規劃(ERP)系統的架構設計師。彼亦負責全球營運舉措，包括統一工序、培育機構持續發展及企業社會責任。

Directors and Senior Management (Continued)
董事及高級管理人員(續)

Directors (Continued)

Non-executive Directors (Continued)

Dr. LEE Delman has a strong background in research. Prior to joining TAL, he was a researcher at UK based Sharp Laboratories of Europe for three years. There, he was responsible for the commercial application of modern computer vision techniques to stereo photography and stereoscopic displays. He worked as a research fellow at University of Pennsylvania in the US and University of Leeds in the UK in various aspects of imaging.

Dr. LEE Delman has been appointed as an Independent Non-executive Director and a member of the Risk Committee commencing from 21 March 2017, a member of the Nomination Committee and the Audit Committee commencing from 1 December 2017 and the Chairman of the Environmental, Social, and Governance Committee from 26 November 2020 of The Bank of East Asia, Limited (listed on the Main Board of SEHK with stock code: 23). He joined the board of Dairy Farm International Holdings Ltd (now known as "DFI Retail Group Holdings Limited", a standard listing on the London Stock Exchange as its primary listing with stock code: DFIB, and secondary listings on the Bermuda Stock Exchange with stock code: 133 and the Singapore Exchange with SGX Symbol: D01 respectively) on 9 May 2018 and retired with effect from 30 November 2021.

Mr. YUEN Wing Sang Vincent, aged 58, was appointed as a Director of the Company on 11 May 2018. He has 31 years of experience in the maritime industry. He started his career in Hongkong International Terminals Limited, a wholly-owned subsidiary of Hutchison Port Holdings Trust ("HPH Trust", listed on the Main Board of Singapore Exchange with SGX Symbol: P7VU for SGD and NS8U for USD shares respectively), where he held a number of business development, commercial and management positions. Since 2012, Mr. YUEN has been a member of the HPH Trust Exco. As the Managing Director of Port Services and Logistics Division of HPHT Limited, a wholly-owned subsidiary of HPH Trust, Mr. YUEN leads both Hutchison Logistics (HK) and Asia Port Services that provides seamless total supply chain solution across sea, air and land networks from container depot, warehousing and distribution to freight handling, trucking and feeder service. Mr. YUEN has a Bachelor of Science degree in Geology and Geophysics from the University of Hawaii at Manoa and holds a Master of Science degree in Environmental Engineering from the Hong Kong University of Science and Technology. He is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong.

董事(續)

非執行董事(續)

李國本博士擁有豐富的研究經驗。加入TAL之前,彼曾於英國的Sharp Laboratories of Europe任職研究員三年,負責將近代電腦視覺技術商業應用於立體攝影及立體展示上。彼曾在美國賓夕法尼亞大學及英國利茲大學擔任研究員,從事影像的多方面研究。

李國本博士於二零一七年三月二十一日起,獲委任為東亞銀行有限公司(在香港聯交所主板上市,股份代號:23)的獨立非執行董事及風險委員會委員,於二零一七年十二月一日起,獲委任為該公司的提名委員會委員及審核委員會委員,並於二零二零年十一月二十六日起,獲委任為該公司的環境、社會及管治委員會主席。彼曾於二零一八年五月九日加入牛奶國際控股有限公司(現稱為「DFI零售集團」,在倫敦證券交易所以標準上市地位作第一上市(股份代號:DFIB),並分別在百慕達證券交易所(股份代號:133)及新加坡交易所(股份代號:D01)作第二上市)的董事會,並於二零二一年十一月三十日退任。

袁永生先生,五十八歲,於二零一八年五月十一日獲委任為本公司董事。彼於海事行業擁有三十一年經驗。彼於和記港口信託(「和記港口信託」,在新加坡交易所主板上市,股份代號分別為P7VU(新加坡元股份)及NS8U(美元股份))的全資附屬公司香港國際貨櫃碼頭有限公司開展其事業,曾擔任業務發展、商務及管理等多個職位。自二零一二年起,袁先生出任和記港口信託執行委員會成員。作為和記港口信託的全資附屬公司HPHT Limited港務集運部董事總經理,袁先生領導和記物流(香港)及亞洲港口聯運,提供由集裝箱倉庫儲存、倉儲及配送以至貨運代理、拖運及駁運服務的海運、空運及陸路網絡全方位供應鏈應用方案。袁先生於夏威夷大學馬諾阿主校取得地質與地球物理學理學士學位,並持有香港科技大學環境工程學理學碩士學位。彼為香港運輸物流學會的院士。

Directors and Senior Management (Continued)
董事及高級管理人員(續)

Directors (Continued)

Independent Non-executive Directors

Mr. CHAK Hubert, aged 64, was appointed as a Director of the Company on 21 October 2002. Mr. CHAK is currently an Executive Director and the Chief Executive Officer of SF REIT Asset Management Limited ("SF REIT Manager"), the manager of SF Real Estate Investment Trust (listed on the Main Board of SEHK with stock code: 2191) and is also one of the Responsible Officers of SF REIT Manager. In addition, he is an Independent Non-executive Director of CSI Properties Limited ("CSI Properties", listed on the Main Board of SEHK with stock code: 497).

Mr. CHAK joined Link Asset Management Limited, a wholly-owned subsidiary and the Manager of Link Real Estate Investment Trust (listed on the Main Board of SEHK with stock code: 823) in June 2010 and was its Director of Finance when he left in December 2018. Prior to that, he was an Executive Director of CSI Properties from April 2007 to May 2010. He also held various senior management positions at Pacific Century Group between October 1999 and February 2007 and was an Executive Director of Pacific Century Premium Developments Limited (listed on the Main Board of SEHK with stock code: 432) from May 2004 to February 2007.

Mr. CHAK began his career with KPMG in Hong Kong and worked as an investment banker between 1990 and 1999. He holds a Master of Business Administration degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as "Cardiff University").

董事(續)

獨立非執行董事

翟廸強先生,六十四歲,於二零零二年十月二十一日獲委任為本公司董事。翟先生現為順豐房地產投資信託基金(在香港聯交所主板上市,股份代號:2191)的管理人順豐房託資產管理有限公司(「順豐房託管理人」)的執行董事兼行政總裁,亦為順豐房託管理人的負責人員之一。此外,彼為資本策略地產有限公司(「資本策略地產」,在香港聯交所主板上市,股份代號:497)的獨立非執行董事。

翟先生於二零一零年六月加入領展房地產投資信託基金(在香港聯交所主板上市,股份代號:823)的全資附屬公司及管理人領展資產管理有限公司,並於二零一八年十二月(作為該公司的財務總監)離職。在此之前,彼於二零零七年四月至二零一零年五月擔任資本策略地產執行董事。彼亦於一九九九年十月至二零零七年二月在盈科拓展集團擔任多個高級管理職位,並於二零零四年五月至二零零七年二月擔任盈科大衍地產發展有限公司(在香港聯交所主板上市,股份代號:432)執行董事。

翟先生於香港的畢馬威會計師事務所展開其事業,並於一九九零年至一九九九年間擔任投資銀行家。彼持有威爾斯大學(現稱為「卡廸夫大學」)工商管理碩士學位及機械工程理學士學位。

Directors and Senior Management (Continued)
董事及高級管理人員(續)

Directors (Continued)

Independent Non-executive Directors (Continued)

Ms. CHEUNG Ho Ling Honnus, aged 55, was appointed as a Director of the Company on 24 May 2024. She graduated from the University of Queensland (Australia) with a Bachelor of Commerce degree and with a Master of Business Administration degree from Kellogg School of Management at Northwestern University and Hong Kong University of Science and Technology. Ms. CHEUNG is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and Certified Practising Accountants of Australia. She is also a fellow member of the Hong Kong Institute of Directors (HKIoD). Ms. CHEUNG has served as Co-founder and Chief Strategy Officer of On-us Group since 2020 and an Independent Non-executive Director of Mobvista Inc. (listed on the Main Board of SEHK with stock code: 1860) since 2022. Moreover, she was an Independent Director of VS MEDIA Holdings Limited (NASDAQ: VSME) from 2023 to 2025, an Independent Non-executive Director of Stelux Holdings International Limited (listed on the Main Board of SEHK with stock code: 84) from 2022 to 2024 and an Independent Non-executive Director and the Audit Committee Chairman of iClick Interactive Asia Group Limited (NASDAQ: ICLK) from 2017 to 2021. Prior to that, she was the Chief Financial Officer, Asia Pacific and General Manager, China for Travelzoo (NASDAQ: TZOO) from 2007 to 2019 and Regional Finance Director for Yahoo! Asia from 1999 to 2007. She built both Travelzoo Asia and Yahoo! Asia business from zero to multi-billions. Prior to working for Yahoo!, Ms. CHEUNG held various professional positions at American Standard and PricewaterhouseCoopers. She has over 20 years' experience in financial and management functions in listed companies.

Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT, aged 66, was appointed as a Director of the Company on 12 May 2023. He holds a Bachelor of Science degree from Babson College in the US and is the Managing Director of Milo's Knitwear (International) Limited.

Mr. LIN was an Independent Non-executive Director of Top Form International Limited (listed on the Main Board of SEHK with stock code: 333) from May 2006 to 30 November 2023. He also served as the Chairman of its Compensation Committee and a member of both its Audit Committee and Nomination Committee.

董事(續)

獨立非執行董事(續)

張可玲女士,五十五歲,於二零二四年五月二十四日獲委任為本公司董事。彼畢業於澳洲昆士蘭大學,獲商學學士學位,並在西北大學凱洛格管理學院及香港科技大學獲得工商管理碩士學位。張女士為香港會計師公會(HKICPA)及澳洲會計師公會的資深會員。彼亦為香港董事學會(HKIoD)的資深會員。張女士自二零二零年起擔任On-us集團的聯合創辦人兼首席策略官,並自二零二二年起擔任匯量科技有限公司(在香港聯交所主板上市,股份代號:1860)獨立非執行董事。此外,彼曾於二零二三年至二零二五年擔任VS MEDIA Holdings Limited(納斯達克:VSME)獨立非執行董事,於二零二二年至二零二四年擔任寶光實業(國際)有限公司(在香港聯交所主板上市,股份代號:84)獨立非執行董事及於二零一七年至二零二一年擔任愛點擊互動亞洲集團有限公司(納斯達克:ICLK)的獨立非執行董事及審核委員會主席。在此之前,彼曾於二零零七年至二零一九年擔任Travelzoo(納斯達克:TZOO)亞太區首席財務官兼中國區總經理,並於一九九九年至二零零七年擔任雅虎亞洲區財務總監。彼將Travelzoo Asia及雅虎亞洲由零建立成數十億元的業務。在為雅虎工作前,張女士曾於美國標準公司及羅兵咸永道會計師事務所擔任多個專業職位。彼於上市公司的財務及管理職能方面擁有逾二十年經驗。

林宣武先生,G.B.S., J.P., FCILT,六十六歲,於二零二三年五月十二日獲委任為本公司董事。彼持有美國Babson College理學士學位,並為美羅針織廠(國際)有限公司董事總經理。

林先生於二零零六年五月至二零二三年十一月三十日擔任黛麗斯國際有限公司(在香港聯交所主板上市,股份代號:333)獨立非執行董事。彼亦擔任該公司的薪酬委員會主席以及審核委員會及提名委員會兩會的成員。

Directors and Senior Management (Continued)
董事及高級管理人員（續）

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. LIN is currently the Honorary Chairman of the Textile Council of Hong Kong, the Advisor of Our Hong Kong Foundation, a member of the Government's Expert Group under the E-commerce Development Task Force and InnoHK Steering Committee, an Honorary Trade Advisor of Ministry of Commerce of Thailand and an Honorary Consul of the Slovak Republic to Hong Kong and Macao. He was the Chairman of the Hong Kong Productivity Council from 6 August 2016 to 5 August 2022 and had been the Chairman of the Hong Kong Shippers' Council, a member (representing the Hong Kong Shippers' Council) of the Government's Logistics Development Council and Maritime and Port Board, a member of the Government's Trade and Industry Advisory Board and the Chairman of the Hong Kong Export Credit Insurance Corporation and the Board of Governors of the Prince Philip Dental Hospital.

During Mr. LIN's term of office as the Chairman of the Hong Kong Productivity Council, he had been instrumental in promoting digital and cyber security technologies, application of industry 4.0 technologies and greening the supply chain, leveraging government funding for industry upgrade, and fostering strategic collaboration with international research and study powerhouses. When acting as the Chairman of the Hong Kong Shipper's Council, Mr. LIN had been pivotal in providing updated and timely market information for manufacturers, logistic providers and the Government, thereby enabling them to keep abreast of the ever-changing landscape in the global trade. He had also been leading the initiative to enhance the education and training to industry participants related to the logistics 4.0 study. Due to entangling geopolitics that complicated the supply chain, Mr. LIN had been actively promoting and bringing Hong Kong companies to Asian countries such as Thailand, Vietnam and Indonesia so as to strengthen their supply chain capabilities and remain competitive and versatile.

董事（續）

獨立非執行董事（續）

林先生現為香港紡織業聯會名譽會長、團結香港基金顧問、政府轄下的電子商貿發展專責小組轄下專家小組及InnoHK督導委員會成員、泰國商務部榮譽顧問以及斯洛伐克共和國駐香港及澳門名譽領事。彼於二零一六年八月六日至二零二二年八月五日擔任香港生產力促進局主席，並曾任香港付貨人委員會主席、政府轄下的物流發展局及海運港口局成員（代表香港付貨人委員會）、政府轄下的工業貿易諮詢委員會成員以及香港出口信用保險局及菲臘牙科醫院管理局主席。

於林先生擔任香港生產力促進局主席期間，彼在推動數碼及網絡安全技術、應用工業4.0技術及綠色供應鏈，憑藉政府資金推進行業升級，以及促進與國際權威研究機構的戰略合作方面發揮重要作用。於擔任香港付貨人委員會主席期間，林先生在為製造商、物流供應商及政府提供最新且及時的市場資訊方面發揮關鍵作用，從而使彼等能夠緊跟瞬息萬變的全球貿易形勢。彼亦一直引領提升行業參與者在有關物流4.0研究方面的教育及培訓之舉措。由於錯綜複雜的地緣政治問題使供應鏈複雜化，林先生一直積極推動及帶領香港公司進軍泰國、越南及印尼等亞洲國家，以增強其供應鏈實力並保持競爭力及多樣性。

Directors and Senior Management (Continued)
董事及高級管理人員(續)

Directors (Continued)

Executive Directors

Mr. YUEN Man Chung, S.B.S., aged 61, was appointed as the Chief Executive Officer-designate of the Company on 1 July 2024 and a Director of the Company on 1 September 2024 respectively and subsequently took over as the Chief Executive Officer ("CEO") of the Company on 1 October 2024. He is also a director of all the Company's subsidiaries.

Mr. YUEN joined the Administrative Service of the Government in 1985 after graduation from the University of Hong Kong. His last appointment with the Civil Service was the Commissioner for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area from 2019 to 2023. Mr. YUEN represented the Government to serve on Tradelink's Board as an alternate director during 2001 to 2005.

Mr. CHENG Chun Chung Andrew, aged 56, joined the Group in 2002 and was appointed as a Director of the Company on 15 November 2011. He was appointed as the Chief Technology Officer ("CTO") of the Company on 1 January 2017 and re-designated as the Chief Operations Officer ("COO") of the Company on 1 December 2024. He is also a director of all the Company's subsidiaries. Mr. CHENG holds a Master of Science degree in Artificial Intelligence from the University of Liverpool, a Master of Commerce degree in Information Systems from the University of New South Wales, a Master of Engineering degree from the University of Sydney, a Bachelor of Engineering degree with Honours in Electrical Engineering from the University of Sydney and a Bachelor of Science degree from the University of Sydney. Mr. CHENG has 33 years' experience in IT-related business, covering internet security, domestic and international supply chain, logistics and finance. He was a specialist in the consultancy on the setting up of a Public Key Infrastructure by the Government and is currently a member of the Expert Review Panel of Hong Kong Logistics and Supply Chain MultiTech R&D Centre (formerly known as "R&D Centre for Logistics and Supply Chain Management Enabling Technologies"). He has also 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, for the period between 1 July 2025 and 30 June 2027. Mr. CHENG was awarded the Merit Award in the Transportation & Public Utilities Sector of the Cyber Security Professional Awards 2025 which was organised by the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force and co-organised by the Government's Digital Policy Office and the Hong Kong Productivity Council.

董事(續)

執行董事

袁民忠先生,S.B.S.,六十一歲,於二零二四年七月一日及二零二四年九月一日分別獲委任為本公司候任行政總裁及本公司董事,其後於二零二四年十月一日接任本公司行政總裁(「行政總裁」)。彼亦為本公司所有附屬公司的董事。

袁先生於香港大學畢業後,於一九八五年加入政府政務職系。彼於公務員隊伍的最後任命為於二零一九年至二零二三年出任粵港澳大灣區發展專員。袁先生於二零零一年至二零零五年期間代表政府擔任貿易通董事會候補董事。

鄭俊聰先生,五十六歲,於二零零二年加入本集團,並於二零一一年十一月十五日獲委任為本公司董事。彼於二零一七年一月一日獲委任為本公司技術總監(「技術總監」),並於二零二四年十二月一日調任為本公司營運總監(「營運總監」)。彼亦為本公司所有附屬公司的董事。鄭先生持有利物浦大學人工智能理學碩士學位、新南威爾士大學資訊系統商學碩士學位、悉尼大學工程學碩士學位、悉尼大學電機工程學榮譽工程學士學位及悉尼大學理學士學位。鄭先生擁有三十三年資訊科技相關業務經驗,涉及範疇包括互聯網保安、本地及國際供應鏈、物流及金融。鄭先生曾參與政府設立的公開密碼匙基礎建設,作為有關諮詢建議書的專員之一,現為香港物流及供應鏈多元技術研發中心(前稱為「物流及供應鏈管理應用技術研發中心」)專家評審團成員。彼亦已獲委任為政府轄下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,任期為二零二五年七月一日至二零二七年六月三十日。鄭先生於香港警務處網絡安全及科技罪案調查科主辦,與政府轄下的數字政策辦公室及香港生產力促進局協辦的「網絡安全精英嘉許計劃2025」中,榮獲運輸及公共事業界別中的嘉許獎。

Directors and Senior Management (Continued)
董事及高級管理人員（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

Mr. YUEN and Mr. CHENG are also Directors of the Company. Their biographical details have already been set out above under the sub-section headed "Directors".

The biographical details of Ms. PANG are set out as follows:

Ms. PANG Kit Fong, aged 43, was appointed as the Chief Financial Officer of the Company on 1 January 2023. Ms. PANG joined the Company in 2009. Prior to that, Ms. PANG worked in PricewaterhouseCoopers Ltd. for audit services. She holds a Bachelor of Business Administration degree in Professional Accountancy from The Chinese University of Hong Kong. Ms. PANG is a member of Hong Kong Institute of Certified Public Accountants. She has over 20 years of experience in accounting, auditing and financial management.

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

袁先生及鄭先生亦為本公司董事。彼等的履歷詳情已載於上文「董事」分節。

彭女士的履歷詳情載列如下：

彭潔芳女士，四十三歲，於二零二三年一月一日獲委任為本公司財務總監。彭女士於二零零九年加入本公司。在此之前，彭女士曾任職於羅兵咸永道會計師事務所有限公司，從事審計業務。彼持有香港中文大學專業會計學工商管理學士學位。彭女士為香港會計師公會會員。彼於會計、審計及財務管理方面擁有逾二十年經驗。

Corporate Governance Report
企業管治報告書

(1) 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 Rules Governing the Listing of Securities on the SEHK (the "Listing Rules"). The Company confirms that it has complied with all applicable Code Provisions during the year ended 31 December 2025.

(1) 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，致力確保全面遵守香港聯交所證券上市規則(「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，於截至二零二五年十二月三十一日止年度已遵守所有適用守則條文。

(2) Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules 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 year ended 31 December 2025.

(2) 上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納上市規則附錄C3所載的標準守則，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十二月三十一日止年度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。

(3) Our Purpose and Vision

With a mission "to empower our clients with business enabled e-solutions for their commercial and financial activities", we develop, market and support smart IT solutions for our clients with the purpose of ***creating opportunities in digital efficiency for businesses and people. We promise to maximise digital efficiency for our customers.***

Encompassing our purpose and what we stand for, our vision is "***to promote a prosperous Hong Kong where companies and people can readily achieve and enjoy the benefits of digital efficiency.***"

(3) 我們的宗旨及願景

本著「透過專業電子方案，成就客戶商業及金融業務」的使命，我們為客戶開發、推廣及支援智慧資訊科技解決方案，藉以***為企業及市民創造高效數碼化的機會。「引領數碼 成就非凡」是我們對客戶作出的承諾。***

我們的願景是***「讓香港的企業和市民都能隨時實現並享受到高效數碼化帶來的效益」***，這是我們的宗旨，亦是我們堅守的信念。

Corporate Governance Report (Continued)
企業管治報告書（續）

(4) Our Values

Guiding us in everything we do, our values are set out below:

(4) 我們的核心價值

引領我們一言一行的核心價值載列如下：

Trust	We work diligently to uphold our reputation for helping organisations maximise their digital efficiency and successfully get more value from technology.
可靠務實	我們的聲譽奠基於我們一直努力不懈地協助企業充分發揮數碼化效益，並成功在科技上取得最大回報。
Transparency	We are open and direct in the way we communicate and conduct our business. We encourage information sharing across the Company. We own up to our mistakes, work to correct them and learn from them.
公開透明	我們以公開透明的方式溝通和經營業務。我們鼓勵公司內部資料共享。我們勇於承擔，不斷致力改善，並從錯誤中學習。
Teamwork	We are committed to close teamwork among ourselves, with our business partners and customers, with regulators and others we work with.
團隊精神	我們致力於各部門，並與商業合作夥伴、客戶，以至監管機構及其他工作夥伴，建立緊密的合作關係。
Thoughtfulness	We give our team members the resources and support to understand the pain points of our customers and offer practical solutions to overcome them. We cultivate empathy and care for each other, our customers and all stakeholders whose lives we touch.
誠懇關懷	我們為同事提供資源和支援，以了解客戶的問題所在，從而提供實用的解決方案。我們培養同理心，互相關懷，並照顧客戶和持份者所需。
Technology	Our role is to maximise digital efficiency with a science-based approach that involves measuring performance and constantly seeking improvement. We will continue to explore innovative new technology that can help raise digital efficiency in Hong Kong.
科技為本	我們以科技為本的方法，量化成效，不斷尋求進步空間，以充分發揮數碼化效益。我們將繼續研究創新科技，幫助香港提高數碼化效益。
Timely	We respect people’s time. From developing effective e-solutions to responding swiftly to customer requests, we seek to make best use of time. Working with a sense of timeliness helps us meet deadlines and keeps us ahead of technological change.
與時並進	我們珍惜時間。從發展有效電子方案，至迅速回應客戶需求，我們務求在有限的時間內達成最大的效益。有效管理時間有助我們按時完成工作，並在日新月異的科技中保持優勢。

Corporate Governance Report (Continued)
企業管治報告書（續）

(5) Our Culture

Our corporate values shape our organisational culture. Evolved from our values, our culture describes the behaviours and practices in our work environment and is used to promote our business efforts and define ourselves as a company. We strive to promote healthy cultures and to focus on helping employees feel supported, valued and motivated. By generating feelings of community and positivity in the workplace, we aim to boost productivity, reduce turnover and improve morale.

Our culture is described as below:

- Tradelink is a business ***dedicated*** to helping organisations maximise digital efficiency.
- Our work on the forefront of technology offers tremendous potential advantages to business organisations.
- Yet the challenges of rapidly-evolving technology can create uncertainty and hesitation in those who can benefit from it.
- It is therefore essential that Tradelink is seen to be ***trustworthy*** by all our stakeholders.
- To achieve this, we nourish a culture in which ***integrity*** is our highest value. We encourage, recognise and reward positive contributions. And we ensure factors that can undermine trust are readily identified, corrected and prevented.
- Tradelink is committed to ***ethical*** business practices, which is upheld by our corporate policies and procedures.
- As a public body we aim to be as ***transparent*** as possible in our affairs and communications.
- We promote ***impartiality*** in our decision-making and seek to objectively work in our customers' best interests. To achieve that we embed processes into our customer relationships designed to measure, review and optimise the services and solutions we provide.
- Over the decades we have worked hard to earn our reputation for trustworthiness. We nourish and instil our culture by promoting and policing our six core values.

The Board has reviewed the statement of corporate culture, purpose, values and strategy as disclosed above.

(5) 我們的企業文化

我們的企業核心價值塑造了我們的企業文化。植根於核心價值，我們的企業文化詮釋了我們的職業操守及慣例，有利促進我們的業務工作，並界定我們是一間怎樣的公司。我們致力促進健康向上的企業文化，真誠關懷員工，讓員工感受到支持、重視及鼓勵。透過在工作間營造團隊感及積極氛圍，我們致力提升工作效率、減少人員流失及提高士氣。

我們的企業文化如下所述：

- 貿易通***竭盡所能***協助企業充分發揮數碼化效益。
- 我們在科技最前線的工作為商業企業帶來無限潛在優勢。
- 然而瞬息萬變的科技亦有其挑戰，在充滿機遇的同時，也帶來不確定性及疑慮。
- 因此，在持份者心目中保持***誠信務實***的形象，是貿易通的首要任務。
- 為此，我們培育以***堅守忠誠***為最高核心價值的文化。我們鼓勵、認可並加獎正面貢獻。同時間，我們確保及時識別、糾正及預防可能會破壞我們誠信的因素。
- 貿易通秉承***誠懇真實***的商業原則，並透過貫徹企業政策及程序，身體力行。
- 作為一間公共機構，我們致力在企業事務和傳訊方面，保持***公開透明***。
- 在進行各項商業決策時，我們秉承***公正無私***的原則，務求客觀地為客戶最佳利益著想。為此，我們在與客戶溝通的過程中設立既定程序，以量度、檢視及優化我們提供的服務及解決方案。
- 過去數十年間，我們一直努力不懈，贏得各界信賴，建立良好信譽。通過我們努力推廣及鍾鍊六項核心價值，從而孕育我們的企業文化。

董事會已審閱上文所披露的企業文化、宗旨、核心價值及策略。

Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls

The Group is committed to the continuous enhancement of risk management framework, capabilities and culture across the Group to strengthen its ability in achieving business objectives. Appropriate risk management activities are embedded into the business planning, project management, contract management, business operations and organisational procedures. The Group is willing to take reasonable and manageable risks in pursuit of its strategic business objectives. The reasonableness and manageability vary among the Group's business segments.

Once risks, including those which are related to environmental, social and governance ("ESG") and climate change, have been identified, recorded and analysed, and the agreed treatments have been implemented, an appropriate monitoring and reporting regime will be performed to provide assurance that the implemented treatments are effective and help to control the risks. Appropriate risk treatments are embedded into the Group's daily operations. The risks will be continuously monitored depending on the subsequent risk rating and the strength of controls to treat the risks. All staff have the responsibility for the continuous monitoring of risks and operation of controls within their area of responsibility. In particular, close attention would be paid to those risk areas with a strong reliance on internal controls and processes to bring the risks to an acceptable level.

The Company believes that effective communication and consultation are essential throughout the risk management process, as the same enhance the understanding of risk identification, analysis and evaluation among process owners and the risk management team in the Group. Individual departments of the Group review monthly and update their own risk logs. The responsible persons of the departments update and report the risk logs to the responsible Executive Director (the "Responsible ED") of the Company on a regular basis. The Responsible ED then presents the consolidated risk logs to Senior Management for risk identification and assessment at management and Group levels. Senior Management updates the Board on any significant risks and progress via monthly reports or in Board meetings.

(6) 風險管理及內部監控

本集團致力於集團間持續提升風險管理框架、能力及文化，以加強其實現業務目標的能力。合適的風險管理活動已納入業務規劃、項目管理、合約管理、業務營運及組織程序。本集團願意承擔合理及可控的風險，以追求其策略性業務目標。合理程度及可控程度因本集團的業務分部而異。

各類風險（包括與環境、社會及管治（「環境、社會及管治」）以及氣候變化相關者）一經識別、記錄及分析，且已實施協定處理措施，本集團將執行適當的監察及匯報制度，以確保已實施的處理措施屬有效並有助於監控風險。適當的風險處理措施已納入本集團的日常營運。本集團將視乎其後的風險評級及監控力度持續監察風險，以便處理。全體員工均有責任在其責任範圍內持續監察及監控風險。與內部監控及程序息息相關的風險範疇會特別獲密切關注，使風險達至可接受水平。

本公司相信，有效溝通及諮詢能加深本集團的程序負責人及風險管理團隊對於風險識別、分析及評估的理解，因此在整個風險管理程序中不可或缺。本集團個別部門每月審閱並更新其風險日誌。部門負責人定期向本公司負責執行董事（「負責執行董事」）更新並匯報風險日誌。負責執行董事其後將綜合風險日誌呈交高級管理人員，以便在管理層及本集團層面識別並評估風險。高級管理人員透過每月報告或於董事會會議上向董事會提供有關任何重大風險及進展的更新資料。

Corporate Governance Report (Continued)
企業管治報告書(續)

(6) Risk Management and Internal Controls (Continued)

The Board recognises the need for sound and effective risk management and internal control systems to safeguard investment of the Shareholders and the Group's assets. The Board acknowledges its overall responsibility for the Group's risk management and internal control systems. With the support of Senior Management and the Audit and Governance Committee, the Board reviews annually the effectiveness of the systems, which covers different areas, including without limitation, the financial, operational and compliance controls, for the financial year under review in compliance with the Code Provision D.2.1. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The risk management system framework adopted by the Group was designed by reference to the principles and process outlined in the international standard of ISO 31000. Appropriate risk management activities are embedded into business planning, project management, contract management, business operations and organisational procedures. The six steps involved in the risk management process are:

1. Establish the scope, context and criteria
2. Risk assessment (risk identification, risk analysis and risk evaluation)
3. Risk treatment
4. Monitoring and review
5. Recording and reporting
6. Communication and consultation

(6) 風險管理及內部監控(續)

董事會認同需要維持健全有效的風險管理及內部監控系統,以保障股東投資及本集團資產。董事會承認其對本集團的風險管理及內部監控系統有整體責任。在高級管理人員及審核及管治委員會的支持下,董事會每年遵照守則條文第D.2.1條檢討該等系統於回顧財政年度的成效,其涵蓋不同範疇,包括但不限於財務、營運及合規監控。該等系統旨在管理而非消除未能達成本集團業務目標的風險,並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團所採用的風險管理系統框架乃參照ISO 31000國際標準所概述的原則及程序而設計。適當的風險管理活動已納入業務規劃、項目管理、合約管理、業務營運及組織程序。風險管理程序涉及的六個步驟為:

1. 確立範圍、背景及標準
2. 風險評估(風險識別、風險分析及風險評價)
3. 風險處理
4. 監察及檢討
5. 記錄及匯報
6. 溝通及諮詢

Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls (Continued)

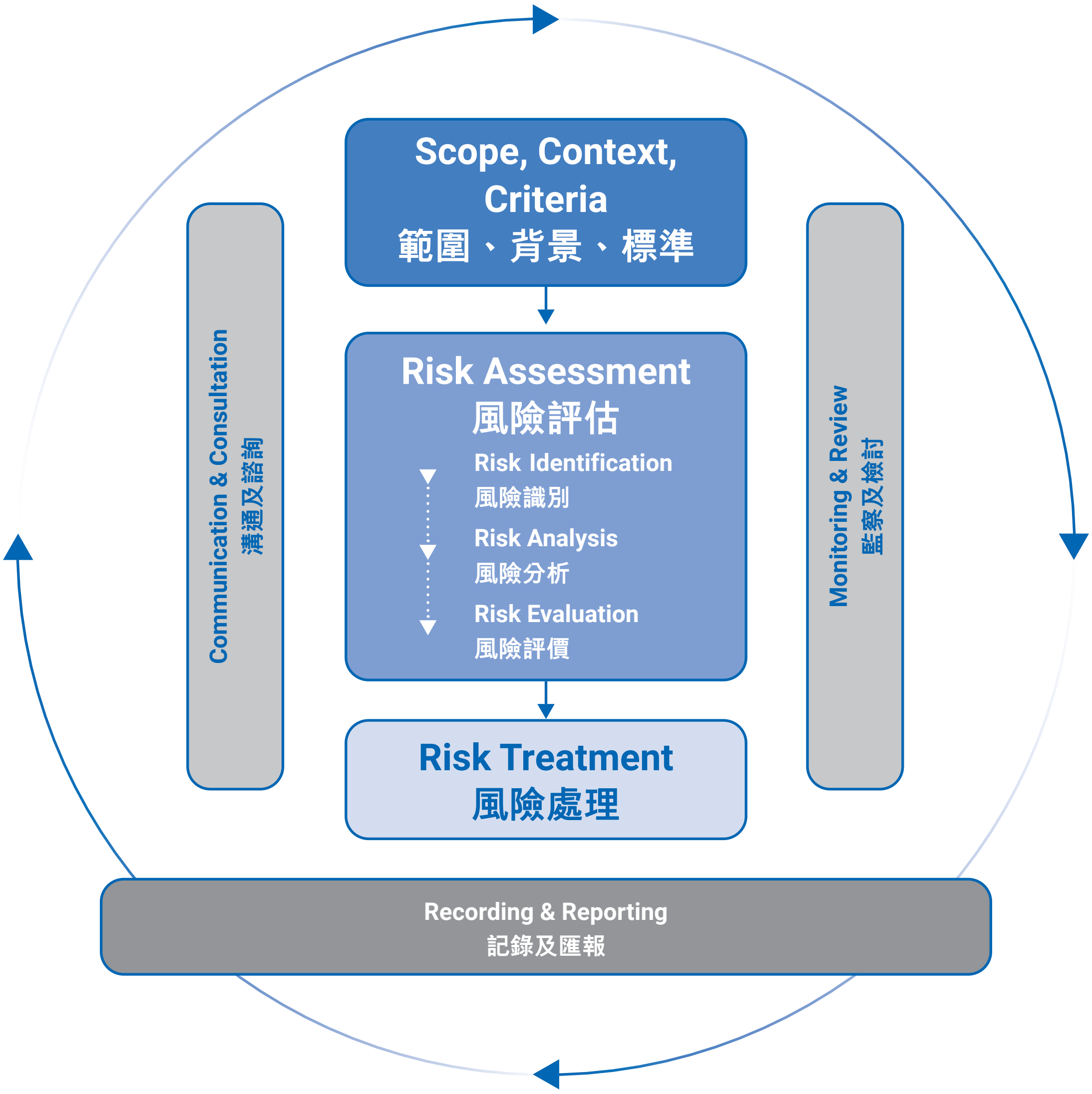
Our risk management process and risk management framework can be represented diagrammatically as follows:

Risk Management Process ISO 31000:2018

(6) 風險管理及內部監控（續）

我們的風險管理程序及風險管理框架可以圖表顯示如下：

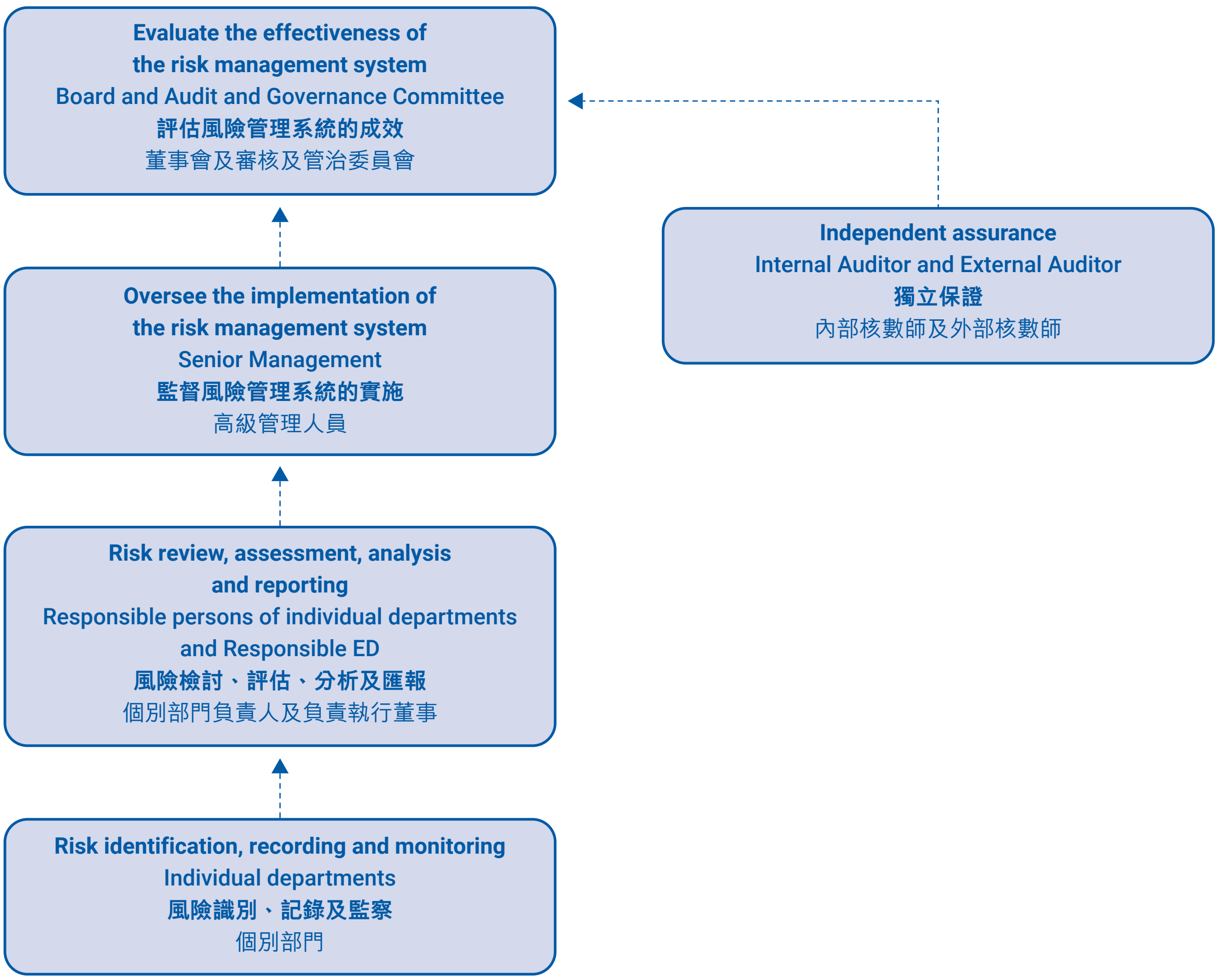
風險管理程序ISO 31000:2018



Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls (Continued)

Risk Management Framework



As an on-going process, the Company has assessed its internal control system by reference to The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") internal control framework 2013, specifically in relation to the five elements of control environment, risk assessment, control activities, communication and monitoring.

(6) 風險管理及內部監控（續）

風險管理框架

本公司已參照The Committee of Sponsoring Organizations of the Treadway Commission（「COSO」）二零一三年內部監控框架，持續評估內部監控系統，特別是有關監控環境、風險評估、監控活動、溝通及監察五項元素。

Corporate Governance Report (Continued)
企業管治報告書(續)

(6) Risk Management and Internal Controls (Continued)

To further strengthen the risk management and internal control systems, the Internal Auditor has been designated by the Audit and Governance Committee to conduct reviews and audit tests to verify the effectiveness of the risk management and internal control systems in place. An annual review report shall be presented to the Audit and Governance Committee, which shall, based on the said report, form the opinion on the effectiveness of the Group's risk management and internal control systems and report to the Board accordingly. The External Auditor would obtain an understanding of internal controls relevant to their audit in order to design audit procedures that are appropriate in the circumstances though not for the purpose of expressing an opinion on the effectiveness of the Group's risk management and internal control systems. The External Auditor would communicate with the Audit and Governance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that they identify during the course of their audit. If necessary, remedial actions will be taken timely by the Company.

(6) 風險管理及內部監控(續)

為進一步加強風險管理及內部監控系統，審核及管治委員會已指派內部核數師進行檢討及審核測試，以核實現行風險管理及內部監控系統的成效。年度檢討報告須提交予審核及管治委員會，其須根據該報告就本集團的風險管理及內部監控系統的成效達成意見，並據此向董事會匯報。外部核數師會了解與其審核相關的內部監控，以設計適合的審核程序，但並非為對本集團的風險管理及內部監控系統的成效發表意見。外部核數師會就(其中包括)審核的計劃範圍與時間以及重大審核結果(包括其於進行審核工作過程中發現的任何重大內部監控缺失)與審核及管治委員會溝通。如有需要，本公司將及時採取補救措施。

Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls (Continued)

During the year, the Internal Auditor had conducted reviews of the Group's risk management and internal control systems. In particular, the Internal Auditor had conducted the followings:

- A gap analysis and evaluation of the effectiveness of the risk management system by using ISO 31000:2018 as a basis for comparison;
- A COSO entity level control gap analysis to ascertain if the Group has established entity level controls that are consistent with the key concepts of the control framework recommended by COSO – 'Internal Control – Integrated Framework'; and
- Audit tests to verify the effectiveness of the Group's internal controls in place.

The Company has complied with the Code Provisions relating to risk management and internal control during the year. Based on the confirmation from Senior Management and the reviews from the Internal Auditor and the Audit and Governance Committee, the Board has reviewed the risk management and internal control systems of the Group and considers the same to be adequate and effective for the reporting year. There were no significant control failings, weaknesses or significant areas of concern identified during 2025.

(6) 風險管理及內部監控（續）

於年內，內部核數師已對本集團的風險管理及內部監控系統進行檢討。具體而言，內部核數師已進行以下工作：

- 使用ISO 31000:2018作為比較基礎，進行風險管理系統成效的差距分析及評估；
- COSO實體層面監控差距分析，以確定本集團已建立與COSO「內部監控–綜合框架」建議的監控框架關鍵概念一致的實體層面監控；及
- 審核測試以核實本集團現行內部監控的成效。

本公司於年內已遵守有關風險管理及內部監控的守則條文。根據高級管理人員的確認，以及內部核數師及審核及管治委員會的檢討，董事會已檢討本集團的風險管理及內部監控系統，並認為該等系統於報告年度屬足夠及有效。於二零二五年，概無任何重大監控失誤、缺點或重大關注範疇獲識別。

Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls (Continued)

The Board also considers the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting, are adequate.

Since 18 March 2025, the Group has adopted an Inside Information Disclosure Policy (the "Inside Information Disclosure Policy"), which aims to provide guiding principles, practices and procedures to assist employees of the Group in relaying inside information and communicating with the Group's stakeholders. Under the Inside Information Disclosure Policy, the Group shall handle and disseminate inside information in strict compliance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO"). The Board, with the recommendation of Senior Management, would identify and determine whether certain information would need to be disclosed as inside information under the Listing Rules and the SFO. Once certain information has been determined as inside information, it would be disclosed as soon as practicable by way of announcements, which should be accurate and complete in all material aspects and not be misleading or deceptive. Before the disclosure of inside information by announcements, it was kept confidential and would only be disclosed to, and handled by, those employees who had a genuine need to know. Documents containing inside information were protected by passwords. The Directors may seek independent professional advice, when appropriate, to ensure that the Company can timely comply with the disclosure requirements.

(6) 風險管理及內部監控（續）

董事會亦認為本集團在會計、內部審核、財務匯報職能方面以及與本集團環境、社會及管治表現及匯報相關的資源、員工資歷及經驗、培訓課程及預算屬足夠。

自二零二五年三月十八日起，本集團已採納內幕消息披露政策（「內幕消息披露政策」），旨在提供指導原則、常規及程序，協助本集團僱員傳達內幕消息及與本集團持份者進行溝通。根據內幕消息披露政策，本集團須嚴格遵守上市規則及香港法例第571章《證券及期貨條例》（「證券及期貨條例」）處理及發佈內幕消息。董事會按照高級管理人員的建議，識別並釐定若干資料是否需要根據上市規則及證券及期貨條例披露為內幕消息。一旦若干資料經釐定為內幕消息，本公司將在可行情況下儘快以公告方式披露該資料，而公告內容應在所有重大方面準確完整，且沒有誤導或欺詐成份。於透過公告方式披露前，內幕消息會被保密，並僅向真正有需要知道的僱員透露及交由該等僱員處理。載有內幕消息的文件以密碼保護。董事可在適當情況下尋求獨立專業意見，以確保本公司能及時遵守披露規定。

Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls (Continued)

The Company has in place separate internal policies to govern dealings in the Company's securities by the Directors, general staff and directors and staff of the Company's subsidiaries who are likely to possess inside information in relation to the Group or its securities because of such office and employment (the "Relevant Employees") with terms no less exacting than the Model Code. All employees and Directors are not allowed to deal in the securities of the Company when they possess unpublished inside information. Pre-clearance on dealing in the Company's securities is mandatory for the Directors and those staff who are likely to be in constant exposure to inside information. During the reporting year, the Directors and Relevant Employees, as identified by Senior Management, were notified of the periods when dealings in the securities of the Company were prohibited.

The Company Secretary reviews the Inside Information Disclosure Policy periodically and will make recommendations to the Board for consideration and approval, when appropriate.

The Company has in place a comprehensive Whistleblowing Policy (the "Whistleblowing Policy"), under which the employees and officers of the Group and external parties who deal with the Group (e.g. customers, suppliers, contractors etc.) are encouraged to raise concerns, in confidence, with the Audit and Governance Committee about possible improprieties and misconducts pertaining to the Group. The Audit and Governance Committee reviews the Whistleblowing Policy on an annual basis.

The Whistleblowing Policy is available on the Company's website under the section headed "Investors/Corporate governance/Corporate governance policy".

(6) 風險管理及內部監控（續）

本公司已制定獨立內部政策，以規管董事、因其職位及僱員關係而可能管有有關本集團或其證券的內幕消息的一般員工及本公司附屬公司的該等董事及員工（「有關僱員」）買賣本公司證券，其條款不較標準守則寬鬆。全體僱員及董事於管有未經發佈的內幕消息時，均不得買賣本公司證券。就董事及可能持續接觸到內幕消息的員工而言，彼等必須獲預先批准方可買賣本公司證券。於報告年度，董事及經高級管理人員識別的有關僱員已獲知會禁止買賣本公司證券的期間。

公司秘書定期檢討內幕消息披露政策，並於適當時候向董事會提出建議供其考慮及批核。

本公司已制定全面的舉報政策（「舉報政策」），鼓勵本集團僱員及高級職員以及與本集團有業務往來的外部人士（如客戶、供應商、承包商等）暗中向審核及管治委員會提出對可能有關本集團的不規範行為及失當行為的關注。審核及管治委員會每年檢討舉報政策。

舉報政策載於本公司網站「投資者／企業管治／企業管治政策」一欄。

Corporate Governance Report (Continued)
企業管治報告書（續）

(6) Risk Management and Internal Controls (Continued)

The Company has also promulgated an Anti-Corruption Policy (the "Anti-Corruption Policy") in order to promote and strengthen anti-corruption initiatives. The Anti-Corruption Policy is based on the recommendations in the SEHK's Corporate Governance Guide for Boards and Directors (the "CG Guide") and further taking into consideration the view and advice of the Independent Commission Against Corruption of Hong Kong ("ICAC"). The Anti-Corruption Policy applies to Directors and employees at all level, as well as external parties dealing with the Group and those acting in an agency or fiduciary capacity on behalf of the Group (e.g. agents, consultants and contractors). The Nomination Committee reviews the Anti-Corruption Policy on an annual basis.

The Anti-Corruption Policy is available on the Company's website under the section headed "Investors/Corporate governance/Corporate governance policy".

Every employee must abide by the Anti-Corruption Policy and the Code of Ethics and Conduct (the "Code of Ethics and Conduct") of the Group and is expected to achieve the highest ethical and professional standards of behaviour.

(6) 風險管理及內部監控（續）

本公司亦已頒佈反貪政策（「反貪政策」），旨在推廣及強化反貪措施。反貪政策乃基於香港聯交所董事會及董事企業管治指引（「企業管治指引」）所載的建議，並計及香港廉政公署（「廉政公署」）的意見及建議。反貪政策適用於董事及所有級別的僱員，以及與本集團有業務往來的外部人士及以代理或受託人身份代表本集團行事的人士（如代理、專業顧問及承包商）。提名委員會每年檢討反貪政策。

反貪政策載於本公司網站「投資者／企業管治／企業管治政策」一欄。

每位僱員均須遵守反貪政策及本集團的道德及行為守則（「道德及行為守則」），並預期達到最高的道德及專業行為標準。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors

(i) Board Composition

During the reporting year, Mr. CHAU Tak Hay retired as an Independent Non-executive Director ("INED") with effect from the conclusion of the Company's annual general meeting ("AGM") held on 16 May 2025 ("2025 AGM").

As at 31 December 2025, the Company was led by its Board comprising two Executive Directors ("EDs"), three Non-executive Directors ("NEDs"), including the Chairman of the Board, and three INEDs. The INEDs represent at least one-third of the Board as required by Rule 3.10A of the Listing Rules.

As at the date of this Annual Report, the members of the Board are:

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
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)*

(* Dr. LEE Delman is a nephew of Dr. LEE Harry Nai Shee, S.B.S., J.P. and Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT is a friend of Dr. LEE Harry Nai Shee, S.B.S., J.P.)

(7) 董事會

(i) 董事會組成

於報告年度，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（「二零二五年股東週年大會」）舉行的股東週年大會（「股東週年大會」）結束後生效。

於二零二五年十二月三十一日，本公司由董事會領導，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。獨董人數根據上市規則第3.10A條的規定佔董事會人數至少三分之一。

於本年報日期，董事會成員如下：

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

翟廸強先生
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）*

（*李國本博士為李乃熺博士，S.B.S., J.P.的侄兒，而林宣武先生，G.B.S., J.P., FCILT為李乃熺博士，S.B.S., J.P.的朋友）

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(i) Board Composition (Continued)

The Board oversees the overall management and operations of the Company. Major responsibilities include determining the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and major expenditures and supervising the performance of management with the objective of enhancing Shareholder value. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to Senior Management under the supervision of respective Directors and the committees of the Board (the "Board Committees").

The diversity profile of the Board is set out in the following charts:

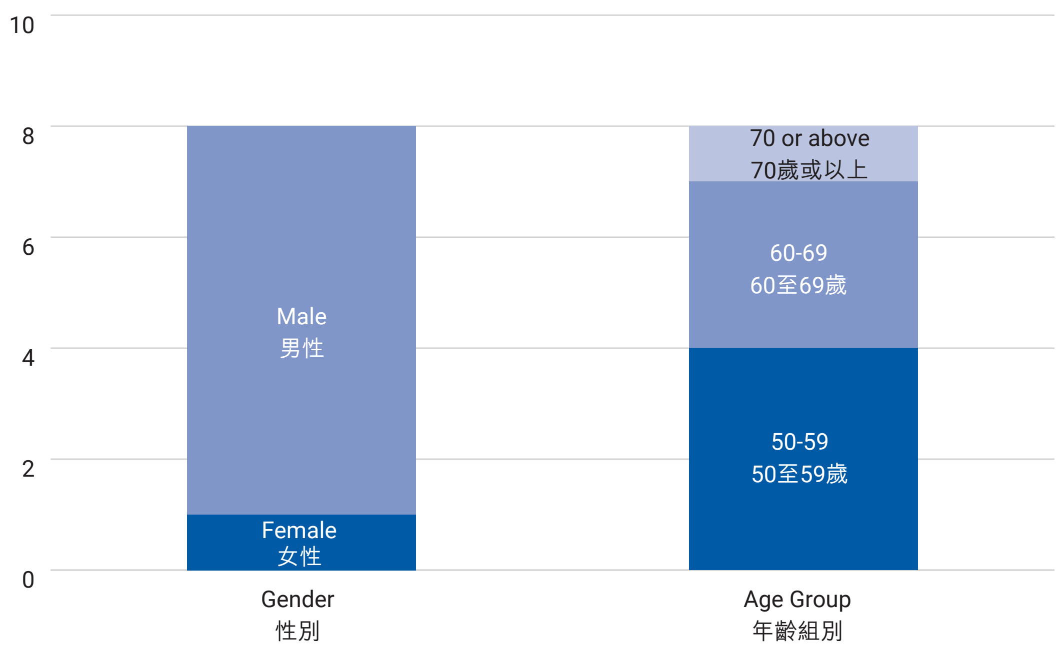
(7) 董事會（續）

(i) 董事會組成（續）

董事會監察本公司的整體管理及營運。主要職責包括制訂本公司的整體業務、財務及技術策略、設定關鍵表現目標、批核財政預算及主要開支，以及監督管理層的表現，旨在提升股東價值。凡並非指定交由董事會處理但就本公司日常營運而言屬於必需的事宜，會委派予高級管理人員在相關董事及董事委員會（「董事委員會」）監督下處理。

董事會多元化概況載列於以下圖表：

Gender and Age Group
性別及年齡組別



Corporate Governance Report (Continued)
企業管治報告書（續）

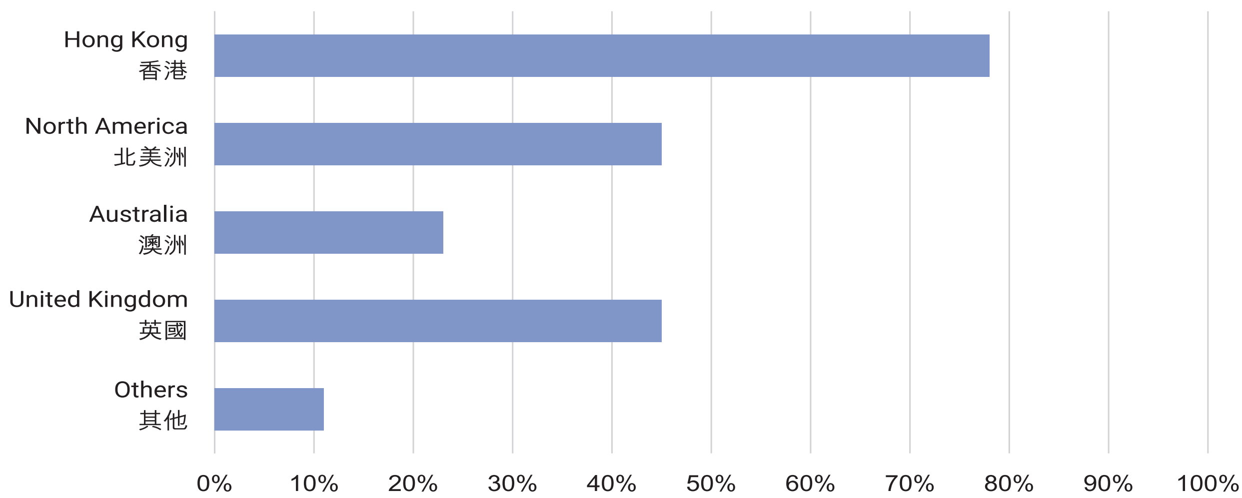
(7) Board of Directors (Continued)

(7) 董事會（續）

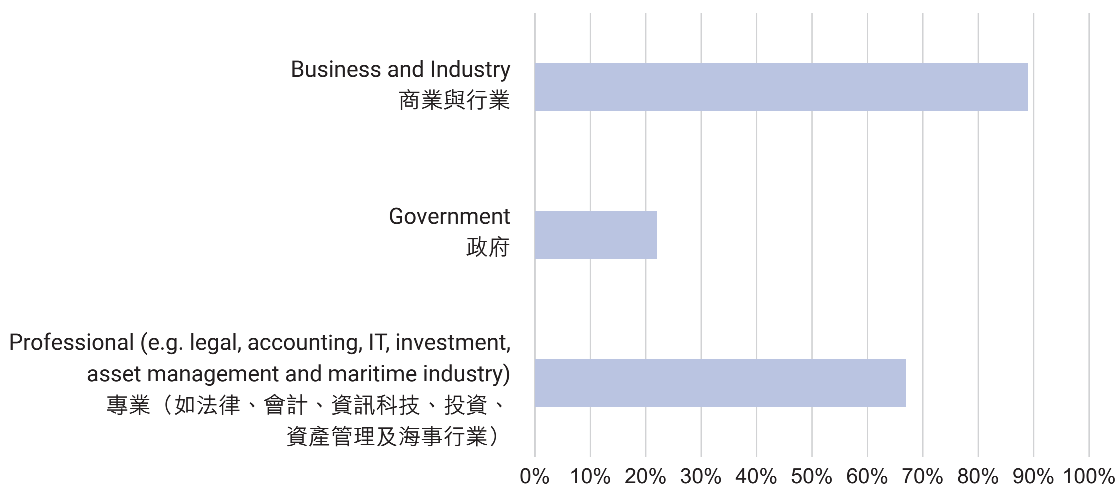
(i) Board Composition (Continued)

(i) 董事會組成（續）

Geography of Educational/Professional Background
教育／專業背景地理分佈



Work Profile
工作經驗



The biographical information of Directors is set out in the "Directors and Senior Management" section on pages 19 to 26 of this Annual Report.

董事的履歷資料載於本年報第19頁至第26頁「董事及高級管理人員」一節。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(ii) 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 2025 Interim Report, save and except that:

(a) Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT retired as the Chairman of the Hong Kong Shippers' Council and a member (representing the Hong Kong Shippers' Council) of the Government's Logistics Development Council and Maritime and Port Board with effect from 16 December 2025 and a member of the Government's Trade and Industry Advisory Board with effect from 31 December 2025.

(b) Ms. CHEUNG Ho Ling Honnus resigned as an Independent Director of VS MEDIA Holdings Limited (NASDAQ: VSME) with effect from 8 December 2025.

(iii) Appointment, Rotational Retirement and Re-election

All NEDs (including INEDs) are appointed for a period of three years and all Directors are subject to rotational retirement and re-election requirement at the AGM pursuant to Article 96 of the Articles of Association (the "Articles of Association") of the Company and the Listing Rules or at such time as may be required by resolution of the Board. Pursuant to Article 96 of the Articles of Association, at each AGM, one third of the Directors for the time being shall retire from office but are eligible for re-election.

(7) 董事會（續）

(ii) 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

自刊發二零二五年中期報告起，本公司董事及最高行政人員的資料並無任何變動，惟下列變動除外：

(a) 林宣武先生，G.B.S., J.P., FCILT自二零二五年十二月十六日起退任香港付貨人委員會主席以及政府轄下的物流發展局及海運港口局成員（代表香港付貨人委員會），並自二零二五年十二月三十一日起退任政府轄下的工業貿易諮詢委員會成員。

(b) 張可玲女士辭任VS MEDIA Holdings Limited（納斯達克：VSME）獨立非執行董事，自二零二五年十二月八日起生效。

(iii) 委任、輪席退任及膺選連任

所有非執董（包括獨董）均獲委任為期三年，而全體董事須根據本公司組織章程細則（「組織章程細則」）第96條及上市規則或按董事會決議案可能規定的時間於股東週年大會上輪席退任及膺選連任。根據組織章程細則第96條，於每屆股東週年大會上，當時三分之一的董事須退任，惟符合資格膺選連任。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(iv) Chairman of the Board and CEO

The roles of the Chairman of the Board and the CEO should not be performed by the same individual to maintain effective segregation of responsibilities. During the year and up to the date of this Annual Report, Dr. LEE Harry Nai Shee, S.B.S., J.P. has been the Chairman of the Board, while Mr. YUEN Man Chung, S.B.S. has been the CEO. The Chairman of the Board is responsible for overseeing the functioning of the Board and the strategies of the Group, and the CEO is responsible for managing the Group's day-to-day business.

The Chairman of the Board held a private session with the INEDs without the presence of other Directors immediately after the Directors' conference of the Company held on 21 November 2025 (the "2025 Directors' Conference").

(v) Directors' Time Commitments

The Directors have confirmed that, during the year, they devoted adequate time to discharge their duties as members of the Board and the relevant Board Committees. The Directors have also confirmed that they had been provided with monthly updates on the Group's operations, performance and business prospects to enable them to discharge their duties. Additional information, explanation and clarification would be provided by Senior Management in response to questions raised by the Directors in the course of their reviews of such materials.

(7) 董事會（續）

(iv) 董事會主席及行政總裁

為維持有效的職責分工，董事會主席與行政總裁的角色不應由一人同時兼任。於年內及直至本年報日期，李乃熺博士，S.B.S., J.P.一直擔任董事會主席，而袁民忠先生，S.B.S.一直擔任行政總裁。董事會主席負責監督董事會的運作及本集團的策略，而行政總裁則負責管理本集團的日常業務。

緊隨本公司於二零二五年十一月二十一日舉行的董事研討會(「二零二五年董事研討會」)後，董事會主席與獨董舉行了一次沒有其他董事出席的會議。

(v) 董事所付出的時間

董事已確認，彼等於年內付出足夠時間，履行其作為董事會及有關董事委員會成員的職務。董事亦已確認，彼等獲提供有關本集團營運、表現及業務前景的每月更新資料，有助彼等履行其職務。高級管理人員會提供額外資料、解釋及説明，以回應董事於審閱有關資料過程中提出的疑問。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(vi) Board Meetings and General Meeting

During 2025, four Board meetings and an AGM were held. The attendance of Directors at the Board meetings and the 2025 AGM was as follows:

(7) 董事會（續）

(vi) 董事會會議及股東大會

於二零二五年，本公司曾舉行四次董事會會議及一次股東週年大會。董事於董事會會議及二零二五年股東週年大會的出席率如下：

		Board meetings attended/ eligible to attend 已出席／合資格出席董事會會議次數	2025 AGM attended/ eligible to attend 已出席／合資格出席二零二五年股東週年大會
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.	4/4	1/1
Non-executive Directors	**非執行董事**		
Dr. LEE Delman	李國本博士	4/4	1/1
Mr. YUEN Wing Sang Vincent	袁永生先生	4/4	1/1
Independent Non-executive Directors	**獨立非執行董事**		
Mr. CHAK Hubert	翟廸強先生	4/4	1/1
Mr. CHAU Tak Hay (1)	周德熙先生 (1)	1/1	1/1
Ms. CHEUNG Ho Ling Honnus (2)	張可玲女士 (2)	4/4	0/1
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT	林宣武先生，G.B.S., J.P., FCILT	4/4	1/1
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）*	4/4	1/1
Mr. CHENG Chun Chung Andrew *(Chief Operations Officer)*	鄭俊聰先生 *（營運總監）*	4/4	1/1

Notes:

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

(2) *Ms. CHEUNG Ho Ling Honnus was unable to attend the 2025 AGM due to overseas engagements.*

附註：

(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。*

(2) *張可玲女士因海外工作安排而未克出席二零二五年股東週年大會。*

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(vii) Directors' and Auditor's Responsibilities for the Accounts

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group. In this regard, the Directors have confirmed that appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are prudent and reasonable in light of the information provided by Senior Management.

In preparing the financial statements of the Group for the year ended 31 December 2025, the accounting principles generally accepted in Hong Kong were adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

The Board has prepared the financial statements on a going concern basis and is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The reporting responsibilities of the External Auditor are disclosed in the "Report of the Auditor" of this Annual Report.

(viii) Directors' and Auditor's Attendance at the 2025 AGM

The Directors' attendance at the 2025 AGM is shown in the table under the sub-section headed "Board Meetings and General Meeting" above.

The External Auditor, KPMG, also attended the 2025 AGM to confirm the audited financial statements of the Group for the year ended 31 December 2024 and to answer questions from Shareholders about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

(7) 董事會（續）

(vii) 董事與核數師就賬目須承擔的責任

董事承認彼等有責任編製能夠真實而公平地反映本集團事務狀況的財務報表。就此，董事已確認，彼等已選擇和持續應用合適的會計政策，並基於高級管理人員提供的資料，作出審慎合理的判斷及估計。

董事於編製本集團截至二零二五年十二月三十一日止年度的財務報表時，已採納香港公認會計原則，並遵守香港會計師公會頒佈的《香港財務報告準則》規定及適用法律。

董事會已按持續經營基準編製財務報表，且並不知悉有任何重大不明朗事件或情況可能對本集團持續經營的能力構成重大疑慮。

外部核數師的匯報責任於本年報「核數師報告書」內披露。

(viii) 董事及核數師出席二零二五年股東週年大會的情況

董事於二零二五年股東週年大會的出席率載於上文「董事會會議及股東大會」分節內的表格內。

外部核數師畢馬威會計師事務所亦有出席二零二五年股東週年大會，以確認本集團截至二零二四年十二月三十一日止年度的經審核財務報表，並回答股東有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性等問題。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(ix) Directors' Training and Continuous Professional Development

All newly appointed Directors will have to attend an induction programme to enhance their knowledge and understanding of the Group's businesses and operations, their responsibilities and obligations under statute and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies, as well as the possible consequences of making a false declaration or giving false information to the SEHK.

It is also the Company's practice to arrange a half day in-house Directors' conference annually to brief the Directors on business updates and financial review of the Group and have strategic discussions on the Group's business direction. In the 2025 Directors' Conference, apart from the said discussions, the Company also provided a training on the investment environment update. All Directors, namely Dr. LEE Harry Nai Shee, S.B.S., J.P., Dr. LEE Delman, Mr. YUEN Wing Sang Vincent, Mr. CHAK Hubert, Ms. CHEUNG Ho Ling Honnus, Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT, Mr. YUEN Man Chung, S.B.S. and Mr. CHENG Chun Chung Andrew, participated in the 2025 Directors' Conference. During the year, the Company provided legal and regulatory updates to all Directors from time to time to ensure compliance.

The Company has allocated financial resources to support and encourage the Directors to participate in continuous professional development to refresh and enhance their knowledge and skills regarding their roles, functions and duties as Directors.

All Directors have provided to the Company their training records during the year.

(x) Directors' and Officers' Insurance

The Company has arranged appropriate directors' and officers' liability insurance to indemnify the Directors against liabilities in respect of legal actions arising from the Group's day-to-day business activities. During the year, the insurance coverage was HK$100 million.

(7) 董事會（續）

(ix) 董事的培訓及持續專業發展

所有新任董事均須參加入職培訓，以加深了解本集團的業務及營運，彼等於法規及普通法、上市規則、法律及其他監管規定及本集團業務及管治政策項下的責任及義務，以及向香港聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

此外，本公司每年均安排一個半天的內部董事研討會，向董事簡介業務更新資料及本集團的財務回顧，並就本集團業務方向進行策略討論。於二零二五年董事研討會上，除上述討論外，本公司亦提供有關投資環境最新動態的培訓。全體董事李乃熺博士，S.B.S., J.P.、李國本博士、袁永生先生、翟廸強先生、張可玲女士、林宣武先生，G.B.S., J.P., FCILT、袁民忠先生，S.B.S.及鄭俊聰先生均有參與二零二五年董事研討會。於年內，本公司不時向全體董事提供法律及監管方面的更新資料，以確保合規。

本公司已分配財務資源，支持並鼓勵董事參與持續專業發展，以更新及加強有關其作為董事的角色、職能及職務的知識及技能。

全體董事已向本公司提供彼等於年內的培訓記錄。

(x) 董事及高級職員的保險

本公司已投購合適的董事及高級職員責任保險，以彌償董事因本集團日常業務活動所產生的法律訴訟責任。於年內，保險保障範圍為港幣100,000,000元。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(xi) Board Independence

The Company currently has in place the following mechanisms to ensure independent views and input are available to the Board (the "Board Independence Mechanisms"):

(a) The Board maintains a sufficient number of INEDs and ensures all of them continue to devote sufficient time and attention to the affairs of the Group;

(b) The Company receives from all INEDs annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and has in place a mechanism to assess the independence of INEDs;

(c) The Board encourages all Directors to express their views in an open and candid manner during meetings of the Board and Board Committees and ensures they have opportunity to provide input to the agenda of meetings;

(d) The Company has an annual evaluation on the Board independence through the Directors' participations in and discussions of the Group's business during the year, which the INEDs demonstrated their ability to continue to bring in independent judgements to the Board and respective Board Committees;

(e) Under the terms of reference of all Board Committees, it is clearly stated that independent professional advice is available, at the Company's expense, to assist Directors' performance of their duties where necessary;

(f) The roles of the Chairman of the Board and the CEO are separate which ensures that there is a balance of power and authority; and

(g) The Directors are aware of any potential conflicts of interest that may arise on their part in relation to the Group's businesses. In case such conflict of interest arises, the Director concerned would declare his/her interest to the Board and refrain from voting on the issues or matters to be resolved.

(7) 董事會（續）

(xi) 董事會獨立性

為確保董事會可獲得獨立意見及建議，本公司目前已設立以下機制（「董事會獨立性機制」）：

(a) 董事會維持足夠人數的獨董，並確保全體獨董持續為本集團事務投入足夠的時間及精力；

(b) 本公司收取所有獨董根據上市規則第3.13條作出的年度獨立性確認函，並已設立機制評估獨董的獨立性；

(c) 董事會鼓勵全體董事於董事會及董事委員會會議上以公開及坦誠的方式表達其意見，並確保彼等有機會就會議議程提出建議；

(d) 本公司每年透過董事於年內參與及討論本集團業務的情況（其中獨董顯現出彼等能夠持續為董事會及相關董事委員會帶來獨立判斷）評估董事會的獨立性；

(e) 所有董事委員會的職權範圍均明確述明，董事如有需要，可尋求獨立專業意見，以協助彼等履行其職務，費用由本公司承擔；

(f) 對董事會主席與行政總裁的角色予以區分，確保權力及授權分佈均衡；及

(g) 董事知悉彼等可能就本集團業務而產生的任何潛在利益衝突。倘出現利益衝突，有關董事會向董事會申報其利益，並就待議決的事項或事宜放棄表決權。

Corporate Governance Report (Continued)
企業管治報告書（續）

(7) Board of Directors (Continued)

(xi) Board Independence (Continued)

The Nomination Committee (the "Nomination Committee") of the Board and the Board have reviewed the implementation and effectiveness of the Board Independence Mechanisms during 2025 and consider that they are adequate and effective to ensure independent views and input are available to the Board for it to perform its duties.

(xii) Board Evaluation

The Board recognises the benefits of regular evaluations of its performance. During the year, an evaluation covering the Board's and Board Committees' performance was conducted by the Nomination Committee, with the assistance of Senior Management. Areas covered included the overall effectiveness of the Board and Board Committees and the attendance, participation and contributions of Directors both during and outside meetings. The conclusion was satisfactory.

(8) Board Committees

During the reporting year, in view of the Company's Policy of Board Diversity, Refreshment & Succession and Size (the "Board Diversity Policy"), the functions and responsibilities of the Investment Committee (the "Investment Committee") of the Board and the latest investment approach approved by the Board, the Board resolved that the Investment Committee shall be dissolved with effect from the conclusion of the 2025 AGM. For further details, please refer to the announcement of the Company dated 8 April 2025.

As at the date of this Annual Report, the Board has three Board Committees, namely the Audit and Governance Committee, the Remuneration Committee (the "Remuneration Committee") and the Nomination Committee.

(7) 董事會（續）

(xi) 董事會獨立性（續）

董事會的提名委員會（「提名委員會」）及董事會已檢討董事會獨立性機制於二零二五年的實施及成效，並認為該等機制充分且有效地確保董事會獲得獨立意見及建議，以履行其職務。

(xii) 董事會表現評核

董事會認同定期評核董事會表現的好處。於年內，在高級管理人員的協助下，提名委員會對董事會及董事委員會表現進行評核。涉及範疇包括董事會及董事委員會的整體效能，以及董事出席率、參與情況及於會內及會外作出的貢獻。有關結果令人滿意。

(8) 董事委員會

於報告年度，鑒於本公司的董事會成員多元化、更替、繼任及規模政策（「董事會多元化政策」）、董事會的投資委員會（「投資委員會」）的職能及職責，以及董事會已批准的最新投資方針，董事會議決將投資委員會解散，自二零二五年股東週年大會結束後生效。有關更多詳情，請參閱本公司日期為二零二五年四月八日的公告。

於本年報日期，董事會設有審核及管治委員會、薪酬委員會（「薪酬委員會」）及提名委員會三個董事委員會。

Corporate Governance Report (Continued)
企業管治報告書(續)

(8) Board Committees (Continued)

(i) Audit and Governance Committee

During the year, following his retirement as an INED, Mr. CHAU Tak Hay ceased to be a member of the Audit and Governance Committee with effect from the conclusion of the 2025 AGM. As at the date of this Annual Report, the Audit and Governance Committee consists of three INEDs, namely Ms. CHEUNG Ho Ling Honnus *(Chairperson)*, Mr. CHAK Hubert and Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT.

The main duties of the Audit and Governance Committee include, among other matters, to review the Company's financial information, to oversee the overall financial reporting process as well as the adequacy and effectiveness of the Group's risk management (including ESG and climate-related risks) and internal control systems and to ensure and uphold good corporate governance functions of the Company and its subsidiaries. In addition, it is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the External Auditor. It also reviews and monitors the External Auditor's independence and objectivity as well as the effectiveness of the audit process in accordance with applicable standards.

During the year, the Audit and Governance Committee held two meetings. The attendance of members was as follows:

(8) 董事委員會(續)

(i) 審核及管治委員會

於年內,周德熙先生於退任獨董後不再擔任審核及管治委員會成員,自二零二五年股東週年大會結束後生效。於本年報日期,審核及管治委員會由三名獨董張可玲女士*(主席)*、翟廸強先生及林宣武先生,G.B.S., J.P., FCILT組成。

審核及管治委員會的主要職務包括(其中包括)審閱本公司的財務資料、監察整體財務匯報程序以及本集團的風險管理(包括環境、社會及管治以及氣候相關風險)及內部監控系統是否足夠及有效,以及確保並維持本公司及其附屬公司的良好企業管治職能。此外,審核及管治委員會負責就外部核數師的委任、續聘及罷免向董事會提出建議。審核及管治委員會亦按適用的準則檢討並監察外部核數師的獨立性及客觀性,以及審核程序是否有效。

於年內,審核及管治委員會曾舉行兩次會議。成員出席率如下:

Names	姓名	Audit and Governance Committee meetings attended/ eligible to attend 已出席/合資格出席審核及管治委員會會議次數
Ms. CHEUNG Ho Ling Honnus *(Chairperson)*	張可玲女士*(主席)*	2/2
Mr. CHAK Hubert	翟廸強先生	2/2
Mr. CHAU Tak Hay [(1)]	周德熙先生 [(1)]	1/1
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT	林宣武先生, G.B.S., J.P., FCILT	2/2

Note:

(1) Following his retirement as an INED, Mr. CHAU Tak Hay ceased to be a member of the Audit and Governance Committee with effect from the conclusion of the 2025 AGM.

附註:

(1) 周德熙先生於退任獨董後不再擔任審核及管治委員會成員,自二零二五年股東週年大會結束後生效。

Corporate Governance Report (Continued)
企業管治報告書(續)

(8) Board Committees (Continued)

(i) Audit and Governance Committee (Continued)

At the two meetings, the Audit and Governance Committee performed, among other matters, the following duties:

(a) reviewed the Group's financial statements for the year ended 31 December 2024, the draft 2024 Annual Report, the draft 2024 final results announcement and the proposed 2024 final dividend and recommended the same to the Board for approval;

(b) reviewed the Group's interim financial statements for the six months ended 30 June 2025, the draft 2025 Interim Report, the draft 2025 interim results announcement and the proposed 2025 interim dividend and recommended the same to the Board for approval;

(c) reviewed and approved the audit plans and audit reports prepared by the Internal Audit Department (the "Internal Audit Department") of the Company;

(d) reviewed the reports on the Group's risk management (including ESG and climate-related risks) and internal control systems to ensure that such systems were adequate and effective;

(e) reviewed the Whistleblowing Policy;

(f) considered the Inside Information Disclosure Policy and recommended the same to the Board for approval and adoption;

(g) met with the Internal Auditor independently to discuss the work of the Internal Audit Department and to ensure the effectiveness of the Group's internal audit function;

(h) reviewed the remuneration of the Internal Auditor;

(i) met with the External Auditor, KPMG, independently to discuss the financial reporting of the Group and internal control issues encountered during the 2024 annual audit;

(8) 董事委員會(續)

(i) 審核及管治委員會(續)

於該兩次會議上,審核及管治委員會履行(其中包括)以下職務:

(a) 審閱本集團截至二零二四年十二月三十一日止年度的財務報表、二零二四年年報草擬本、二零二四年全年業績公告草擬本及二零二四年擬派末期股息,並就此向董事會提出建議以供批核;

(b) 審閱本集團截至二零二五年六月三十日止六個月的中期財務報表、二零二五年中期報告草擬本、二零二五年中期業績公告草擬本及二零二五年擬派中期股息,並就此向董事會提出建議以供批核;

(c) 審閱並批准本公司內部審核部門(「內部審核部門」)編製的審核計劃及審核報告;

(d) 審閱本集團的風險管理(包括環境、社會及管治以及氣候相關風險)及內部監控系統報告,以確保該等系統屬足夠及有效;

(e) 檢討舉報政策;

(f) 審議內幕消息披露政策,並就此向董事會提出建議以供批核及採納;

(g) 與內部核數師單獨會面,以討論內部審核部門的工作,並確保本集團內部審核職能的成效;

(h) 檢討內部核數師酬金;

(i) 與外部核數師畢馬威會計師事務所單獨會面,以討論本集團的財務匯報,以及於進行二零二四年年度審核工作時遇到的內部監控事宜;

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(i) Audit and Governance Committee (Continued)

(j) reviewed the proposed audit fee for 2025 and made recommendation to the Board on the proposed re-appointment of KPMG as the External Auditor at the 2025 AGM;

(k) reviewed and made recommendation to the Board on the Group's policies and practices on corporate governance;

(l) reviewed the Company's compliance with the CG Code and the relevant compliance disclosures in the draft 2024 Corporate Governance Report and the draft 2025 Interim Report;

(m) reviewed and discussed the update on changes and developments of corporate governance requirements and regulations; and

(n) performed other corporate governance duties under the Code Provision A.2.1.

Auditor's Remuneration

The fees payable or paid to KPMG during 2025 comprise an audit fee of HK$1.09 million (2024: HK$1.08 million) and a non-audit related service fee of HK$0.21 million (2024: HK$0.13 million). The latter is taxation service fee.

(ii) Remuneration Committee

During the year, (i) Mr. CHAK Hubert has been appointed as the chairman of the Remuneration Committee with effect from the conclusion of the 2025 AGM; and (ii) following his retirement as an INED, Mr. CHAU Tak Hay ceased to be the chairman of the Remuneration Committee with effect from the conclusion of the 2025 AGM. As at the date of this Annual Report, the Remuneration Committee consists of two INEDs, namely Mr. CHAK Hubert *(Chairman)* and Ms. CHEUNG Ho Ling Honnus, and the Chairman of the Board and a NED, namely Dr. LEE Harry Nai Shee, S.B.S., J.P..

(8) 董事委員會（續）

(i) 審核及管治委員會（續）

(j) 檢討二零二五年的建議核數費用，並就於二零二五年股東週年大會上建議續聘畢馬威會計師事務所為外部核數師向董事會提出建議；

(k) 檢討本集團的企業管治政策及常規，並就此向董事會提出建議；

(l) 檢討本公司遵守企業管治守則的情況，以及在二零二四年企業管治報告書草擬本及二零二五年中期報告草擬本內的有關合規披露；

(m) 檢討並討論有關企業管治規定及規例的最新轉變及發展；及

(n) 根據守則條文第A.2.1條履行其他企業管治職務。

核數師薪酬

於二零二五年，本集團應付或已付畢馬威會計師事務所的費用包括核數費用港幣1,090,000元（二零二四年：港幣1,080,000元）及非核數相關服務費港幣210,000元（二零二四年：港幣130,000元）。後者為稅務服務費。

(ii) 薪酬委員會

於年內，(i)翟廸強先生獲委任為薪酬委員會主席，自二零二五年股東週年大會結束後生效；及(ii)周德熙先生於退任獨董後不再擔任薪酬委員會主席，自二零二五年股東週年大會結束後生效。於本年報日期，薪酬委員會由兩名獨董翟廸強先生*（主席）*及張可玲女士，以及董事會主席兼非執董李乃熺博士，S.B.S., J.P.組成。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(ii) Remuneration Committee (Continued)

The main duties of the Remuneration Committee include, among other matters, to make recommendations to the Board on the policy and structure for the remuneration of Directors and Senior Management and on the remuneration packages of individual Directors and Senior Management.

The Remuneration Committee has promulgated a written Remuneration Policy for all Directors and Senior Management (the "Remuneration Policy") to ensure the ability of the Company to attract and retain experienced and skilled Directors and Senior Management of high calibre to lead, direct and guide the Company to achieve its strategic corporate goals and objectives. The Remuneration Policy is built upon the principle of providing equitable and market-competitive remuneration packages to Directors and Senior Management and aims at maintaining competitive remuneration levels but not excessive. No Director or any of their associates is involved in deciding that Director's own remuneration. The Remuneration Committee periodically reviews the Remuneration Policy. Under the Remuneration Policy, EDs who also hold other executive positions in the Company and are paid remuneration for such positions, which shall be commensurate with the prevailing market situation, shall not be entitled to additional remuneration for their executive directorships, unless the Remuneration Committee, the Board or the Shareholders in general meetings decide otherwise, while NEDs shall be paid fixed remuneration, which shall be determined with reference to the relevant Director's roles in the Board and respective Board Committees, in cash annually.

(8) 董事委員會（續）

(ii) 薪酬委員會（續）

薪酬委員會的主要職務包括（其中包括）就董事及高級管理人員的薪酬政策及架構以及個別董事及高級管理人員的薪酬待遇向董事會提出建議。

薪酬委員會已頒佈全體董事及高級管理人員的書面薪酬政策（「薪酬政策」），以確保本公司能夠吸引及留聘經驗豐富且具備技能的優秀董事及高級管理人員，引領、指導並指引本公司實現其策略企業目標及宗旨。薪酬政策以向董事及高級管理人員提供公平且具市場競爭力的薪酬待遇為原則，旨在維持具競爭力的薪酬水平，而又不至過高。概無任何董事或其任何聯繫人參與釐定該名董事本身的薪酬。薪酬委員會定期檢討薪酬政策。根據薪酬政策，執董若同時擔任本公司其他行政職位，並就該等職位獲得與現行市況相稱的薪酬，則除非薪酬委員會、董事會或股東於股東大會上另有決定，否則無權就其執董職務獲得額外薪酬；同時，非執董獲每年以現金形式支付固定酬金，該酬金將參照有關董事於董事會及相關董事委員會的角色而釐定。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(ii) Remuneration Committee (Continued)

During the year, the Remuneration Committee held one meeting. The attendance of members was as follows:

Names	姓名	Remuneration Committee meeting attended/ eligible to attend 已出席╱合資格出席薪酬委員會會議
Mr. CHAK Hubert *(Chairman)* (1)	翟廸強先生*（主席）* (1)	N/A不適用
Mr. CHAU Tak Hay *(Chairman)* (2)	周德熙先生*（主席）* (2)	1/1
Dr. LEE Harry Nai Shee, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	1/1
Ms. CHEUNG Ho Ling Honnus	張可玲女士	1/1

Notes:

(1) Mr. CHAK Hubert has been appointed as the chairman of the Remuneration Committee with effect from the conclusion of the 2025 AGM.

(2) Following his retirement as an INED, Mr. CHAU Tak Hay ceased to be the chairman of the Remuneration Committee with effect from the conclusion of the 2025 AGM.

At the meeting, the Remuneration Committee performed, among other matters, the following duties:

(a) assessed the performance of EDs and Senior Management; and

(b) reviewed the remuneration packages of Directors and Senior Management and recommended the same to the Board for approval.

(8) 董事委員會（續）

(ii) 薪酬委員會（續）

於年內，薪酬委員會曾舉行一次會議。成員出席率如下：

附註：

(1) 翟廸強先生獲委任為薪酬委員會主席，自二零二五年股東週年大會結束後生效。

(2) 周德熙先生於退任獨董後不再擔任薪酬委員會主席，自二零二五年股東週年大會結束後生效。

於該會議上，薪酬委員會履行（其中包括）以下職務：

(a) 評估執董及高級管理人員的表現；及

(b) 檢討董事及高級管理人員的薪酬待遇，並就此向董事會提出建議以供批核。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(ii) Remuneration Committee (Continued)

Remuneration paid to Directors and Senior Management

Details of remuneration paid to Directors in 2025 are set out in *Note 9* to the "Notes to the Financial Statements".

Details of remuneration paid to Senior Management in 2025 by band are set out below:

(8) 董事委員會（續）

(ii) 薪酬委員會（續）

支付予董事及高級管理人員的薪酬

於二零二五年已支付予董事的薪酬詳情載於「財務報表附註」的*附註9*。

於二零二五年已支付予高級管理人員的薪酬詳情按薪酬等級載列如下：

		Number of Senior Management 高級管理人員人數
HK$5,000,001-HK$6,000,000	港幣5,000,001元－港幣6,000,000元	1
HK$4,000,001-HK$5,000,000	港幣4,000,001元－港幣5,000,000元	–
HK$3,000,001-HK$4,000,000	港幣3,000,001元－港幣4,000,000元	1
HK$2,000,001-HK$3,000,000	港幣2,000,001元－港幣3,000,000元	–
HK$1,000,001-HK$2,000,000	港幣1,000,001元－港幣2,000,000元	1

(iii) Nomination Committee

As at the date of this Annual Report, the Nomination Committee consists of two INEDs, namely, Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT *(Chairman)* and Ms. CHEUNG Ho Ling Honnus, and the Chairman of the Board and a NED, namely Dr. LEE Harry Nai Shee, S.B.S., J.P..

During the year, the terms of reference of the Nomination Committee were revised to include duties to assist the Board in maintaining a Board skills matrix, to assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively, and to disclose the Company's relevant policies and the results of review/assessment by the Nomination Committee in the Company's Annual Report in accordance with the requirements of the Listing Rules. Apart from the said duties, the main duties of the Nomination Committee include, among other matters, to review the structure, size and composition (including the skills, knowledge and experience) of the Board, to assess the independence of INEDs, to select suitable candidates for appointment as Directors, to review and monitor the training and continuous professional development of Directors and Senior Management and the code of conduct and compliance manual (if any) applicable to Directors and employees of the Group and to conduct an annual review of the Board Independence Mechanisms and the Anti-Corruption Policy.

(iii) 提名委員會

於本年報日期，提名委員會由兩名獨董林宣武先生，G.B.S., J.P., FCILT*（主席）*及張可玲女士，以及董事會主席兼非執董李乃熺博士，S.B.S., J.P.組成。

於年內，提名委員會的職權範圍已獲修訂，以包括協助董事會編制董事會技能表，評估每名董事對董事會投入的時間及貢獻以及董事有效履行其職責的能力，並根據上市規則規定，在本公司年報內披露本公司有關政策及提名委員會的檢討／評估結果的職務。除上述職務外，提名委員會的主要職務包括（其中包括）檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），評估獨董的獨立性，甄選適合獲委任為董事的候選人，檢討及監察董事及高級管理人員的培訓及持續專業發展，以及適用於董事及本集團僱員的行為守則及合規手冊（如有），並對董事會獨立性機制及反貪政策進行年度檢討。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(iii) Nomination Committee (Continued)

Policy of Board Diversity, Refreshment & Succession and Size

The Company has adopted the Board Diversity Policy, which is available on the Company's website under the section headed "Investors/Corporate governance/Corporate governance policy". The Company acknowledges a truly diverse Board should include a range of diversity perspectives with reference to the Company's businesses and specific needs, including but not limited to, gender, age, educational background, experiences, exposures, human relationship networks and work profile. The Board members should have a fairly balanced skill set, backgrounds, experiences and exposures that are useful and instrumental to serve the Company's needs and businesses from time to time. Under the Board Diversity Policy, the maximum tenures of all INEDs shall not exceed the cap on the tenure of INED as imposed by the Listing Rules from time to time. The Nomination Committee and the Board keep ongoing dialogues on the Board diversity, succession and refreshment issues in accordance with the Board Diversity Policy and review the implementation and effectiveness of the Board Diversity Policy on an annual basis. During the year, the Nomination Committee also reviewed the plan to phase out the existing INEDs who have served the Board for more than nine years by stages and recommended the same to the Board for approval.

Under the Board Diversity Policy, the Board should give due consideration on gender diversity when identifying and selecting candidates for directorship and will ensure that the composition of the Board shall comply with the applicable requirement under the Listing Rules from time to time. The Board has one female Director out of eight Directors (equivalent to 12.5% of the Board), which is broadly in line with the prevailing market average in Hong Kong and meets the measurable objective set under the Board Diversity Policy. Accordingly, the Company considers gender diversity on the Board is achieved for the time being and targets to maintain such parameter unless there is any change in either the market average in Hong Kong or the Listing Rules requirements.

(8) 董事委員會（續）

(iii) 提名委員會（續）

董事會成員多元化、更替、繼任及規模政策

本公司已採納董事會多元化政策，其載於本公司網站「投資者／企業管治／企業管治政策」一欄。本公司承認，真正多元化的董事會應參照本公司的業務及特定需求而包括一系列的多元化觀點，包括但不限於性別、年齡、教育背景、經驗、經歷、人際關係網絡及工作經驗。董事會成員應具備相當均衡且有用和有益的技能組合、背景、經驗及經歷，以不時滿足本公司的需求及業務。根據董事會多元化政策，所有獨董的最高任期不得超過上市規則不時規定的獨董任期上限。提名委員會與董事會根據董事會多元化政策就董事會成員多元化、繼任及更替事宜保持持續對話，並每年檢討董事會多元化政策的實施及成效。於年內，提名委員會亦已檢討分階段替換現時於董事會在任超過九年的獨董的計劃，並就此向董事會提出建議以供批核。

根據董事會多元化政策，董事會於物色和甄選董事人選時，應適當考慮性別多元化，並將確保董事會的組成須遵守上市規則不時的適用規定。董事會的八名董事中有一名女性董事（相當於董事會人數的12.5%），與香港現行市場平均水平整體一致，並符合董事會多元化政策項下設定的可計量目標。因此，本公司認為現時已達致董事會成員性別多元化，並計劃除非香港市場平均水平或上市規則規定有任何變動，否則將保持有關比例。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(iii) Nomination Committee (Continued)

Policy of Board Diversity, Refreshment & Succession and Size (Continued)

During the year, the Board approved a workforce diversity policy (the "Workforce Diversity Policy") of the Group, which outlines the Group's approach and commitment to inclusion and diversity in the workforce (including Senior Management). Under the Workforce Diversity Policy, the Group shall comply with all applicable equal opportunity legislation and good management practices in all employment-related decisions and ensure all employment-related decisions are made on merits and free from any form of discrimination or bias – qualifications, experience, skills, potential and performance are the primary factors considered by the Group in all employment-related decisions. Also, the Group is dedicated to promoting diversity and inclusion awareness, fostering gender empowerment, gender equality and gender diversity and encouraging collaboration and engagement among its workforce. The Board will review the Workforce Diversity Policy as appropriate from time to time.

The gender ratio in the Group's workforce in 2025 is set out as follows:

(8) 董事委員會（續）

(iii) 提名委員會（續）

董事會成員多元化、更替、繼任及規模政策（續）

於年內，董事會已批准本集團的全體員工多元化政策（「全體員工多元化政策」），該政策概述本集團對全體員工（包括高級管理人員）包容性及多元化的方針及承諾。根據全體員工多元化政策，本集團在所有僱傭相關決策中，均須遵守所有適用的平等機會法例及良好管理常規，並確保所有僱傭相關決策均基於個人優點作出，不受任何形式的歧視或偏見影響－資歷、經驗、技能、潛質及表現乃本集團在所有僱傭相關決策中主要考慮的因素。此外，本集團致力推廣多元及共融意識，促進性別賦權、性別平等及性別多元化，並鼓勵全體員工之間的協作及互動。董事會將不時檢討全體員工多元化政策（如適用）。

於二零二五年，本集團全體員工的性別比例載列如下：

		Gender ratio (Male:Female) 性別比例（男性：女性）
All staff (excluding Senior Management)	全體員工（不包括高級管理人員）	1:1.1
Senior Management	高級管理人員	2:1

As the gender ratio across the workforce is rather balanced, the Company has no immediate plans or measurable objectives set for achieving further gender diversity. For the time being, there are no circumstances that may pose a substantial challenge for the Company to achieve gender diversity across the workforce.

由於全體員工的性別比例相對均衡，本公司現時並無就達致進一步性別多元化而設定任何計劃或可計量目標。目前，概無任何情況可能對本公司在實現全體員工性別多元化方面構成重大挑戰。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(iii) Nomination Committee (Continued)

Nomination Policy

The Company has adopted a Nomination Policy (the "Nomination Policy") to provide formal, clear and transparent procedures, process and criteria for the Nomination Committee to nominate and recommend suitable candidates to the Board. The Nomination Committee periodically reviews the Nomination Policy.

Selection Criteria

The Nomination Committee and the Board may consider the following factors, which are neither exhaustive nor decisive, when assessing the suitability of a proposed candidate:

(a) personal ethics, reputation and integrity;

(b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;

(c) willingness and ability to devote adequate time to discharge the duties as a Director and to make required commitments;

(d) the diversity perspective under the Board Diversity Policy (as amended from time to time) for achieving diversity on the Board with reference to the Company's business model and specific needs, including but not limited to, gender, age, educational background, experiences, exposures, human relationship networks and work profile; and

(e) applicable legal and regulatory requirements (as amended from time to time).

(8) 董事委員會（續）

(iii) 提名委員會（續）

提名政策

本公司已採納提名政策（「提名政策」），為提名委員會向董事會提名及推薦合適候選人提供正式、明確且透明的程序、流程及準則。提名委員會定期檢討提名政策。

甄選準則

提名委員會及董事會於評估建議候選人是否適合時，可考慮以下因素（其並不全面，亦不具決定性作用）：

(a) 個人道德、信譽及誠信；

(b) 與本公司業務、企業發展及企業策略相關的專業資格、技能、知識及經驗；

(c) 願意並有能力投入足夠的時間履行董事職務及作出必要的承諾；

(d) 董事會多元化政策（經不時修訂）項下旨在參照本公司的業務模式及特定需求而實現董事會成員多元化的多元化觀點，包括但不限於性別、年齡、教育背景、經驗、經歷、人際關係網絡及工作經驗；及

(e) 適用法律及監管規定（經不時修訂）。

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(iii) Nomination Committee (Continued)

Nomination Policy (Continued)

Nomination Procedures

(a) For filling a causal vacancy or appointing an additional Director to the Board in accordance with Article 88 of the Articles of Association, the Nomination Committee shall make recommendation for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nomination to the Board for consideration and recommendation.

(b) Shareholder(s) may nominate a candidate to stand for election as a Director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a Director" published by the Company from time to time.

(c) The nomination proposal should include the candidate's biographical information and other information as required to be disclosed under the Listing Rules and the candidate's signed written consent to be appointed as a Director and to the publication of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

(d) If considered necessary, the Nomination Committee may request the candidate to provide additional information and documents.

(e) The Nomination Committee shall consider the nomination proposal, evaluate such candidate based on the selection criteria set out in the Nomination Policy and review the structure, size and diversity of the Board to determine whether such candidate is suitable for recommending to the Board.

(8) 董事委員會（續）

(iii) 提名委員會（續）

提名政策（續）

提名程序

(a) 如根據組織章程細則第88條填補臨時空缺或委任增補董事會成員，提名委員會須向董事會提出推薦建議供其考慮及批核。如建議候選人在股東大會上參選，提名委員會須向董事會作出提名供其考慮及推薦。

(b) 股東可根據本公司不時刊發的「股東提名人選參選董事之程序」提名候選人在股東大會上參選董事。

(c) 提名建議應包括候選人的履歷資料及根據上市規則須予披露的其他資料，以及候選人簽署的書面同意書，同意被委任為董事，並同意就其參選董事或與此有關的事宜在任何文件或有關網站發佈其個人資料。

(d) 提名委員會如認為有必要，可以要求候選人提供額外資料及文件。

(e) 提名委員會須考慮提名建議，根據提名政策所載的甄選準則評估該候選人，並檢討董事會的架構、規模及多元化，以釐定是否適合向董事會推薦該候選人。

Corporate Governance Report (Continued)
企業管治報告書(續)

(8) Board Committees (Continued)

(iii) Nomination Committee (Continued)

Nomination Policy (Continued)

Nomination Procedures (Continued)

(f) A circular with the candidate's information such as the name, brief biography (including qualifications and relevant experience), proposed remuneration, independence and any other information as required pursuant to the applicable laws, rules and regulations will be provided to Shareholders before the general meeting and within the prescribed period as required under Listing Rules.

(g) The Board shall have the final decision on all matters relating to the recommendation of a candidate to stand for election at a general meeting.

The Nomination Policy is available on the Company's website under the section headed "Investors/Corporate governance/Corporate governance policy".

During the year, the Nomination Committee held one meeting. The attendance of members was as follows:

(8) 董事委員會(續)

(iii) 提名委員會(續)

提名政策(續)

提名程序(續)

(f) 於股東大會前並根據上市規則規定的訂明時間內,向股東提供一份載有候選人資料的通函,例如其姓名、簡歷(包括資歷及有關經驗)、建議酬金、獨立性及任何其他根據適用法律、規則及規例規定的資料。

(g) 董事會就所有有關在股東大會上推薦候選人參選的事宜擁有最終決定權。

提名政策載於本公司網站「投資者/企業管治/企業管治政策」一欄。

於年內,提名委員會曾舉行一次會議。成員出席率如下:

Names	姓名	Nomination Committee meeting attended/eligible to attend 已出席/合資格出席提名委員會會議
Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT *(Chairman)*	林宣武先生,G.B.S., J.P., FCILT *(主席)*	1/1
Dr. LEE Harry Nai Shee, S.B.S., J.P.	李乃熺博士,S.B.S., J.P.	1/1
Ms. CHEUNG Ho Ling Honnus	張可玲女士	1/1

Corporate Governance Report (Continued)
企業管治報告書（續）

(8) Board Committees (Continued)

(iii) Nomination Committee (Continued)

At the meeting, the Nomination Committee performed, among other matters, the following duties:

(a) reviewed the structure, size and composition of the Board;

(b) reviewed and made recommendation to the Board on the amendment of the Board Diversity Policy;

(c) assessed the independence of INEDs;

(d) considered and made recommendation to the Board on the proposed re-election of three retiring Directors at the 2025 AGM;

(e) reviewed the training and continuous professional development of Directors and the company secretary (the "Company Secretary") of the Company;

(f) reviewed the Anti-Corruption Policy;

(g) reviewed and made recommendation to the Board on the implementation and effectiveness of the Board Independence Mechanisms;

(h) reviewed the disclosure of the Nomination Policy in the draft 2024 Corporate Governance Report; and

(i) evaluated the performance of the Board.

(iv) Investment Committee

During the reporting year, the Investment Committee was dissolved with effect from the conclusion of the 2025 AGM. The functions and responsibilities of the Investment Committee, including to oversee the Company's investments in financial instruments and the management's execution of the investment policy laid down by the Board, will be taken over by the Board.

During the year and prior to its dissolution, the Investment Committee consisted of two INEDS, namely Mr. CHAK Hubert *(Chairman)* and Mr. CHAU Tak Hay. The Investment Committee did not hold any meeting during the year.

(8) 董事委員會（續）

(iii) 提名委員會（續）

於該會議上，提名委員會履行（其中包括）以下職務：

(a) 檢討董事會的架構、規模及組成；

(b) 審閱董事會多元化政策的修訂，並就此向董事會提出建議；

(c) 評估獨董的獨立性；

(d) 考慮於二零二五年股東週年大會上建議重選三名退任董事，並就此向董事會提出建議；

(e) 檢討本公司董事及公司秘書（「公司秘書」）的培訓及持續專業發展；

(f) 檢討反貪政策；

(g) 檢討董事會獨立性機制的實施及成效，並就此向董事會提出建議；

(h) 審閱二零二四年企業管治報告書草擬本內有關提名政策的披露內容；及

(i) 評估董事會的表現。

(iv) 投資委員會

於報告年度，投資委員會解散，自二零二五年股東週年大會結束後生效。投資委員會的職能及職責（包括監督本公司於金融工具的投資及管理層執行董事會所訂投資政策的情況）將由董事會接管。

於年內及其解散前，投資委員會由兩名獨董翟廸強先生*（主席）*及周德熙先生組成。投資委員會於年內並無舉行任何會議。

Corporate Governance Report (Continued)
企業管治報告書（續）

(9) Company Secretary

Mr. HO Kai Tak ("Mr. HO"), an external service provider and a practicing solicitor in Hong Kong, has been the Company Secretary during the year and up to the date of this Annual Report. He has confirmed that he took no less than 15 hours of relevant professional training during the year as required under Rule 3.29 of the Listing Rules.

The primary corporate contact person at the Company whom Mr. HO can contact for the purpose of the Code Provision C.6.1 is Mr. YUEN Man Chung, S.B.S., the CEO and an ED.

(10) Shareholders' Rights

Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings can send a request to the Company to convene a general meeting pursuant to Section 566 of the CO. The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request must be authenticated by the Shareholder(s) concerned and sent to the Company in hard copy form or in electronic form to comsec@tradelink.com.hk.

Shareholders may also put forward proposals at general meetings in accordance with Section 580 or 615 of the CO. Shareholder(s) representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the general meeting or the AGM (as the case may be) to which the requests relate or at least 50 Shareholders who have a right to vote on the resolution at the general meeting or the AGM (as the case may be) to which the requests relate may request the Company to circulate a statement regarding a resolution to be proposed at the general meeting or to give notice of a resolution that may properly be moved and is intended to be moved at the AGM. The request must be authenticated by the Shareholder(s) concerned and sent to the Company in hard copy form or in electronic form to comsec@tradelink.com.hk and where, (i) in the case of a request for circulation of a statement regarding a resolution proposed at a general meeting, such request must be received by the Company at least seven days before the relevant general meeting; or (ii) in the case of a request for circulation of a resolution to be moved at an AGM, such request must be received by the Company not later than six weeks before the relevant AGM or if later, the time when the notice of the relevant AGM is dispatched.

(9) 公司秘書

於年內及直至本年報日期，外部服務供應商及香港執業律師何啟德先生（「何先生」）一直擔任公司秘書。彼已確認，彼根據上市規則第3.29條的規定於年內接受不少於15小時的相關專業培訓。

就守則條文第C.6.1條而言，何先生可聯絡的本公司內部主要聯絡人為行政總裁兼執董袁民忠先生，S.B.S.。

(10) 股東權利

根據公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可向本公司要求召開股東大會。該要求必須述明將在該大會上處理的事務的一般性質，亦可包含可在該大會上恰當地動議並擬在該大會上動議的決議案全文。該要求必須經有關股東認證，並以文本形式或電子形式（發送電郵至comsec@tradelink.com.hk）送交本公司。

股東亦可根據公司條例第580或615條於股東大會提呈建議。佔全體有權在該要求所關乎的股東大會或股東週年大會（視情況而定）上就該決議案表決的股東的總表決權最少2.5%的股東或最少五十名有權在該要求所關乎的股東大會或股東週年大會（視情況而定）上就該決議案表決的股東可要求本公司傳閱有關將在該股東大會上提呈的決議案的陳述書，或發出可在該股東週年大會上恰當地動議並擬在該大會上動議的決議案的通知。該要求必須經有關股東認證，並以文本形式或電子形式（發送電郵至comsec@tradelink.com.hk）送交本公司，且(i)倘要求傳閱有關將在股東大會上提呈的決議案的陳述書，該要求必須於有關股東大會舉行前最少七日送抵本公司；或(ii)倘要求傳閱將在股東週年大會上動議的決議案，該要求必須於有關股東週年大會舉行前不少於六星期前或（如在上述時間之後送抵本公司）有關股東週年大會的通告寄發之時送抵本公司。

Corporate Governance Report (Continued)
企業管治報告書（續）

(10) Shareholders' Rights (Continued)

Pursuant to Article 97 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by Shareholder(s) of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after dispatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive). The "Procedures for shareholders to propose a person for election as a Director" is available on the Company's website under the section headed "Investors/Corporate governance/Corporate governance structure".

For Shareholders' enquiries in other aspects, please refer to the details set out in the Shareholders Communication Policy (the "Shareholders Communication Policy") of the Company as mentioned hereinafter.

(10) 股東權利（續）

根據組織章程細則第97條，除退任董事外，概無任何人士（除董事推薦參選者外）有資格在任何股東大會上膺選為董事，除非股東表明有意提名該名人士參選董事的書面通知，及該名人士表明其願意參選的書面通知已在各情況下在以下期間內送達本公司：該期間最少為七天，於寄發在會上考慮該董事選舉的股東大會的通告次日開始並於該股東大會日期前七日終止（包括首尾兩日）。「股東提名人選參選董事之程序」載於本公司網站「投資者／企業管治／企業管治架構」一欄。

股東如欲查詢其他方面的事宜，請參閱載於下文所述本公司股東通訊政策（「股東通訊政策」）的詳情。

Corporate Governance Report (Continued)
企業管治報告書（續）

(11) Communications with Shareholders and Investors

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website under the section headed "Investors/Investor relations". The Company encourages two-way communications with its Shareholders and investors to enhance understanding of the Group's performance and developments. The Company offers options for Shareholders to elect receipt of the corporate communication either through website version or in printed form. Updated information of the Group and regular e-newsletters on the Group's latest business development are published on the Company's website. A free subscription service is available for interested parties to receive e-newsletters which the Company publishes bi-annually on major updates on the Group's business of interests to investors. Under the Shareholders Communication Policy, Shareholders are encouraged to participate in the Company's general meetings and appropriate arrangements will be in place to encourage Shareholders' participation. The Company, depending on its need, will arrange investor/analysts briefings, group/one-on-one meetings and media interviews in order to facilitate communication between the Company, Shareholders and the investment community. Shareholders may at any time contact the Company's Marketing and Corporate Communications Department for any enquiries with regard to the Group and/or the Board with contact details published on the Company's website and set out in the section headed "Investor Relations and Key Dates" of this Annual Report. In addition, Shareholders may contact the Company's share registrar, Computershare Hong Kong Investor Services Limited, if they have any enquiries about their shareholdings or entitlements to dividend. Relevant contact details are set out in the section headed "Corporate Information" of this Annual Report.

(11) 與股東及投資者溝通

本公司已採納股東通訊政策，其載於本公司網站「投資者╱投資者關係」一欄。本公司鼓勵與股東及投資者進行雙向溝通，以提高其對本集團表現及發展的了解。本公司向股東提供選項，可選擇以網頁版或印刷版收取公司通訊。本集團的最新資料及有關本集團最新業務發展的定期電子通訊於本公司網站刊發。有興趣的人士可透過免費訂閱服務，收取本公司每半年刊發的電子通訊，內容有關投資者感興趣的本集團業務的主要更新資料。根據股東通訊政策，本公司鼓勵股東參與本公司股東大會，並將作出適當安排以鼓勵股東參與。本公司會按需要安排投資者╱分析員簡介大會、小組╱一對一會議及傳媒訪問，以促進本公司與股東及投資人士之間的溝通。股東可隨時就任何有關本集團及╱或董事會的查詢聯絡本公司市場及企業傳訊部，聯絡詳情載於本公司網站及本年報「投資者關係及重要日期」一節。此外，股東如對其持股情況或股息權利有任何查詢，可聯絡本公司的股份過戶登記處香港中央證券登記有限公司。有關聯絡詳情載於本年報「公司資料」一節。

Corporate Governance Report (Continued)
企業管治報告書（續）

(11) Communications with Shareholders and Investors (Continued)

During the reporting year, 2025 AGM was held physically in Hong Kong on 16 May 2025. Almost all members of the Board (including the Chairmen of the Board and all Board Committees, except the Audit and Governance Committee), Senior Management and the External Auditor were present to answer questions raised by Shareholders.

During the year, the Board reviewed the implementation and effectiveness of the Shareholders Communication Policy and taking into account (i) the aforesaid channels in place; (ii) initiatives taken to solicit and understand the views of Shareholders and stakeholders; and (iii) the Directors' attendance at and the proceedings (including the notice, proposed resolutions and voting arrangements and procedures) of the 2025 AGM, considered the same to be adequate and effective.

(11)與股東及投資者溝通（續）

於報告年度，二零二五年股東週年大會於二零二五年五月十六日在香港舉行。近乎全體董事會成員（包括董事會主席及所有董事委員會主席，惟審核及管治委員會除外）、高級管理人員及外部核數師均有出席，以回答股東提出的問題。

於年內，董事會已檢討股東通訊政策的實施及成效，並計及(i)上述現行渠道；(ii)為徵求並了解股東及持份者的意見而採取的措施；及(iii)董事於二零二五年股東週年大會的出席率及二零二五年股東週年大會程序（包括通告、建議決議案、表決安排及程序），認為該政策屬足夠及有效。

(12) Constitutional Document

The Articles of Association is available on the Company's website and the website of HKEXnews. There was no change in the constitutional document of the Company during the year.

(12)組織章程文件

組織章程細則載於本公司網站及披露易網站。本公司的組織章程文件於年內並無任何變動。

Environmental, Social and Governance Report
環境、社會及管治報告

1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4


5


1. Recycling bins are installed in the office for the collection of metals, plastics and wastepaper.
在辦公室設置收集金屬、塑膠及廢紙的回收箱。

2. Ba Duan Jin (Eight Pieces of Brocade) and Tai Chi Class
八段錦及太極班

3. Company Outing to Ma Wan and Lau Fau Shan
公司馬灣及流浮山郊遊活動

4. Tradelink Staff Club Tabletop Curling Competition
貿易通員工俱樂部桌上冰壺比賽

5. Hybrid Seminar Co-organised with HKSA
與香港證券業協會合辦線上及線下研討會

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

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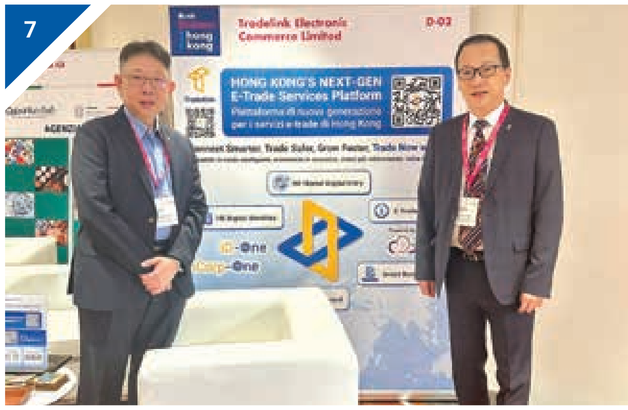

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6. Sharing on Deepfake Defence and Fraud Landscape in the Commercial Crime Investigation Advanced Course
商業罪案調查高級課程分享深偽防禦及詐騙全景

8. Tradelink Solution Day
Tradelink Solution Day

9. ESG Pledge Seminar organised by CMA
廠商會舉辦的ESG約章講座

7. "Think Business, Think Hong Kong" organised by the HKTDC in Milan
香港貿發局在米蘭舉辦的「成就機遇 • 首選香港」活動

10. HKCCA Mystery Customer Assessment Awards – Best-in-Class Award in the "Public Service and Utilities" category and Gold Award
香港客戶中心協會神秘客戶評審大獎—「公共服務及公用事業」組別的最佳大獎及金獎

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

About This Report

This Environmental, Social and Governance Report is made by the Company to disclose and demonstrate the Group's performance in ESG in response to material issues of concern to various stakeholders.

Reporting Scope and Boundary

The reporting boundary of this report covers the Company and all its subsidiaries for the period from 1 January 2025 to 31 December 2025 (the "Reporting Period"). Same as the reporting scope extended in 2024 to enhance the comprehensiveness and accuracy of our ESG disclosures, we have incorporated all our subsidiaries, including those located outside Hong Kong. We target to maintain this reporting scope for the ESG Reports in the future to ensure continuity and clarity in our commitment to ESG practices.

Reporting Standards

This report has been prepared in accordance with the mandatory disclosure requirements and relevant "comply or explain" provisions of the Environmental, Social and Governance Reporting Code (the "ESG Code") as set out in Appendix C2 to the Listing Rules.

關於本報告

本環境、社會及管治報告由本公司編製，以向各持份者披露並展示本集團應對重要關注事宜方面的環境、社會及管治表現。

匯報範圍及界限

本報告的匯報界限涵蓋本公司及其所有附屬公司於二零二五年一月一日至二零二五年十二月三十一日期間(「報告期間」)的相關情況。與二零二四年為提高環境、社會及管治披露的全面性及準確性而擴大的匯報範圍相同，我們已將所有附屬公司(包括位於香港以外的附屬公司)納入匯報範圍。我們計劃在日後的環境、社會及管治報告中維持該匯報範圍，以確保我們對環境、社會及管治實踐的承諾的持續性及清晰度。

匯報標準

本報告乃按照上市規則附錄C2所載環境、社會及管治報告守則(「環境、社會及管治守則」)的強制披露規定及有關「不遵守就解釋」條文編製。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

About This Report (Continued)

Reporting Principles

To prepare this report, the Company adheres to the reporting principles of materiality, quantitative, balance and consistency as stated in the ESG Code. The application of the reporting principles is explicitly explained in accordance with mandatory disclosure requirements as below:

Materiality – The Company has identified and prioritised material ESG issues through its effective risk management system, Board discussions and communication with stakeholders and disclosed such issues in this report. Details of stakeholders' engagement and materiality assessment are set out in detail under the sub-sections headed "Stakeholders' Engagement" and "Materiality Assessment" of the "Governance" Section of this report.

Quantitative – Information on the standards, methodologies, assumptions and/or methods of calculation used, as well as the main sources of conversion factors used, for the reporting of performance indicators shall be included where appropriate.

Balance – This report adopts a factual and unbiased approach to the disclosure of information and provides stakeholders with an objective overview of the Group's overall sustainability performance.

Consistency – Consistent statistical methods are adopted in this report for meaningful comparisons of the key performance indicators ("KPIs") over time. Any changes in the reporting scope, KPIs used or statistical methods adopted shall be explained in this report for stakeholders' reference.

Source of Information

All information and data in this report are from the internal data collection and official documents of the Group.

關於本報告（續）

匯報原則

本公司編製本報告時遵守環境、社會及管治守則所載的重要性、量化、平衡及一致性的匯報原則。根據強制披露規定明確説明的匯報原則應用如下：

重要性 – 本公司通過有效風險管理系統、董事會討論及與持份者溝通識別重要環境、社會及管治事宜，對該等事宜進行優次排列，並在本報告中披露該等事宜。持份者參與及重要性評估詳情載於本報告「管治」一節中的「持份者參與」及「重要性評估」分節。

量化 – 本報告在適當之處列出有關匯報績效指標所用的標準、方法、假設及／或計算方法的資料，以及所使用的主要轉換因數的來源。

平衡 – 本報告採取實事求是，不偏不倚的態度披露資料，為持份者客觀介紹本集團整體可持續發展表現的概況。

一致性 – 本報告採用一致的統計方法，以便日後對關鍵績效指標（「關鍵績效指標」）進行切實比較。匯報範圍、所用關鍵績效指標或所採納統計方法如有任何變更，將在本報告中加以説明，以供持份者參考。

資料來源

本報告中的所有資料及數據均來自本集團的內部數據收集及官方文件。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Governance

Governance Structure and Board's Oversight

The formulation and reporting of the Group's sustainability strategic directions are governed by the Board. The Board holds ultimate responsibility for the Group's ESG matters, including the oversight of climate-related risks and opportunities. It sets the overall direction, approves key policies and oversees the management approach, policies, strategy and target-setting, taking into account the material ESG matters (including climate-related risks and opportunities). The Board is also responsible for reviewing and evaluating the effectiveness of various measures and progress towards relevant objectives set at the Senior Management level, including climate-related matters, at least annually. Where applicable, the Board shall monitor and assess the progress made against the goals and targets set by using relevant KPIs.

To oversee ESG matters effectively, the Board delegates specific responsibilities to the Audit and Governance Committee, which shall report its findings, decisions and recommendations back to the Board for consideration and approval. The Audit and Governance Committee's primary responsibilities include:

- Reviewing management's reports on the identification and evaluation of ESG-related risks, including climate-related risks, at least semi-annually during the Audit and Governance Committee meetings to ensure the effectiveness of risk management and internal control systems; and
- Reviewing the Group's performance and compliance with corporate governance requirements related to ESG and climate issues, as well as relevant disclosures in the ESG Reports.

Whilst the Audit and Governance Committee provides dedicated oversight of certain ESG matters, including climate-related risks, the Board takes the responsibilities for overseeing climate-related opportunities itself, which allows more direct and effective strategic decision.

管治

管治架構及董事會監督

本集團可持續發展策略方向的制定及匯報由董事會管理。董事會對本集團的環境、社會及管治事宜負有最終責任，包括監督氣候相關風險及機遇。其計及重大環境、社會及管治事宜（包括氣候相關風險及機遇），制定總體方向，批准主要政策，監督管理方針、政策、策略及目標設定。董事會亦負責至少每年檢討及評估各項措施的成效以及達成高級管理人員所訂有關目標的進度，包括氣候相關事宜。於適用時，董事會將使用有關關鍵績效指標監察及評估所訂目標及指標的進展。

為有效監督環境、社會及管治事宜，董事會授予審核及管治委員會特定職責，該委員會須向董事會匯報其調查結果、決定及建議供其考慮及批核。審核及管治委員會的主要職責包括：

- 至少每半年於審核及管治委員會會議期間，審閱管理層有關識別及評估環境、社會及管治相關風險（包括氣候相關風險）的報告，以確保風險管理及內部監控系統的成效；及
- 檢討本集團的表現及遵守與環境、社會及管治及氣候事宜相關的企業管治規定的情況，以及在環境、社會及管治報告的有關披露。

審核及管治委員會專門監督若干環境、社會及管治事宜，包括氣候相關風險，而董事會則自行負責監督氣候相關機遇，從而實現更直接有效的策略決策。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Governance (Continued)

Governance Structure and Board's Oversight (Continued)

Senior Management is accountable for formulating the ESG strategy, establishing relevant goals and targets and managing the day-to-day identification, assessment and management of climate-related risks and opportunities. It reviews consolidated risk and opportunity information, determines mitigation actions, considers appropriate action plan and ensures alignment with the Group's strategy. Significant matters are escalated to the Audit and Governance Committee and Board through monthly reports or in meetings.

At the operational level, climate-related risks and opportunities identified throughout the ESG management processes are embedded within the Group's standard risk management processes. Individual departments act as the first line of defence, reviewing and updating their risk logs monthly and reporting upward for decision-making. For effective communication, the Company conducts regular inter-department meetings for discussion and review of any material risks and opportunities. Meanwhile, all staff have the responsibility for the continuous monitoring of risks and opportunities within their area of responsibility.

For other matters relating to the Group's corporate governance, including the Group's risk management and internal controls, please refer to the section headed "Corporate Governance Report" of this Annual Report.

管治(續)

管治架構及董事會監督(續)

高級管理人員負責制定環境、社會及管治策略,設立有關目標及指標,並管理氣候相關風險及機遇的日常識別、評估及管理。其審閱綜合風險及機遇資料,釐定緩解措施,考慮適當的行動計劃,並確保與本集團策略保持一致。重大事宜會通過每月報告或於會議上報予審核及管治委員會及董事會。

在營運層面上,整個環境、社會及管治管理流程中所識別的氣候相關風險及機遇,已融入本集團的標準風險管理流程中。個別部門充當第一道防線,每月審閱並更新其風險日誌,以及向上匯報供其制定決策。為有效溝通,本公司定期舉行部門間會議,討論並檢討任何重大風險及機遇。同時,全體員工均有責任在其責任範圍內持續監察風險及機遇。

有關本集團企業管治的其他事宜,包括本集團的風險管理及內部監控,請參閱本年報「企業管治報告書」一節。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Governance (Continued)

ESG Strategy and Management Approach

Our ESG strategy is summarised as follows:

Environmental

– We are dedicated to sustainable business practices that actively contribute to environmental protection.

– We operate our business in a responsible manner by taking all kinds of measures to minimise environmental pollution.

– We implement internal policies designed to reduce environmental impact and actively work to raise employees' awareness about efficient use of resources.

– We support or collaborate with organisations which promote environmental protection.

Social

– We maintain and value our employer-employee relationships and strictly comply with relevant employment laws.

– We aim to engage suppliers that are in compliance with their local environmental and employment laws.

– We always make positive contributions to the society.

Governance

– We are dedicated to upholding a high standard of corporate governance.

The Board strives to create value for the Group's customers, employees and stakeholders by making every reasonable effort to comply with ESG-related laws and regulations. Additionally, it aims to promote social and environmental good in the community by referencing relevant KPIs. The Board actively works to explore sustainable development and integrates ESG strategy into its business operations and management. The Board will periodically review the ESG strategy and identify areas for improvement as needed.

管治（續）

環境、社會及管治策略及管理方針

我們的環境、社會及管治策略概述如下：

環境

– 我們致力於積極為環境保護作出貢獻的可持續業務實踐。

– 我們透過採取各種減少環境污染的措施，以負責任的方式經營我們的業務。

– 我們實施旨在減少環境影響的內部政策，並積極提升僱員對善用資源的意識。

– 我們支持促進環境保護的機構或與其合作。

社會

– 我們維持並重視僱傭關係，嚴格遵守有關僱傭法律。

– 我們旨在委聘遵守當地環境及僱傭法律的供應商。

– 我們始終為社會作出正面貢獻。

管治

– 我們致力維持高水平的企業管治。

董事會盡一切合理努力遵守環境、社會及管治相關法律及法規，從而為本集團客戶、僱員及持份者創造價值。此外，董事會旨在參照有關關鍵績效指標，在社區推廣社會及環境公益。董事會積極探索可持續發展，並將環境、社會及管治策略整合至其業務營運及管理。董事會將定期檢討環境、社會及管治策略，並識別需改進的範疇。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Governance (Continued)

Stakeholders' Engagement

To successfully execute our ESG strategy to meet or even exceed stakeholders' expectations, the Company communicates and collects stakeholders' opinions about ESG-related issues (including risks to the Group's businesses) via a variety of channels on an ongoing basis. Their concerned matters and engagement channels are as follows:

管治（續）

持份者參與

為成功實施我們的環境、社會及管治策略以符合甚至超越持份者的期望，本公司持續透過各種渠道與持份者溝通，並收集其對環境、社會及管治相關事宜（包括本集團業務風險）的意見。其關注事宜及參與渠道如下：

Stakeholders 持份者	Concerned matters 關注事宜	Engagement channels 參與渠道
Employees 僱員	— Employee rights and benefits — Training and development — Work environment and corporate culture — Work-life balance — Occupational health and safety — 僱員權利及福利 — 培訓及發展 — 工作環境及企業文化 — 工作與生活之間的平衡 — 職業健康與安全	Staff intranet portal, meetings and emails, training and seminars 員工內聯網、會議及電郵、培訓及研討會
Investors and shareholders 投資者及股東	— Investment returns — Business development — Business performance — Business strategies — Corporate governance — 投資回報 — 業務發展 — 業務表現 — 業務策略 — 企業管治	Announcements, investor newsletters, circulars, Annual Reports, Interim Reports, AGMs, face-to-face meetings/calls with investors, individual investor forums 公告、投資者通訊、通函、年報、中期報告、股東週年大會、與投資者面談／進行電話會談、個人投資者論壇
Customers 客戶	— Product/Service quality and service level — Product/Service price — Customer information/personal data confidentiality — Cybersecurity — Business ethics (anti-corruption and prevention of bribery) — Corporate reputation — 產品／服務質素及服務水平 — 產品／服務價格 — 客戶資料／個人資料保密 — 網絡安全 — 商業道德（反貪污及防止賄賂） — 企業聲譽	Product/Service terms and conditions, code of conduct, contracts, letter of undertaking on integrity, meetings and training, after-sales service (customer inquiries or complaints) 產品／服務條款及條件、行為守則、合約、誠信承諾函、會議及培訓、售後服務（客戶查詢或投訴）

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Governance (Continued)

管治(續)

Stakeholders' Engagement (Continued)

持份者參與(續)

Stakeholders 持份者	Concerned matters 關注事宜	Engagement channels 參與渠道
Suppliers 供應商	— Business ethics and credit — Fair trade — Mutually beneficial strategic alliances — Corporate governance — 商業道德及信用 — 公平貿易 — 互惠互利策略性夥伴 — 企業管治	Business contracts, meetings, emails and calls 業務合約、會議、電郵及電話
Community 社區	— Community development — Social welfare — 社區發展 — 社會福利	Volunteer/Community work and charitable activities 義工／社區工作及慈善活動

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Governance (Continued)

Materiality Assessment

To evaluate the materiality of ESG issues that are significant to our investors and stakeholders, the Company considers the reporting principles outlined in the ESG Code, the nature and core activities of its businesses (including risks to its businesses) and the outcomes of stakeholders' engagement. Based on this materiality assessment, we will periodically review and adjust our ESG strategy as needed to ensure it remains aligned with stakeholders' priorities and evolving business needs.

Identification: Based on the market trends, standards, media coverage, benchmarking analysis and insights, fourteen ESG-related issues were identified.

Prioritisation: The topics to be reported were determined and prioritised from two dimensions, namely materiality to the Group's business and materiality to the stakeholders.

Validation: Regarding the stakeholders' feedback and analysis, five issues were identified as "high materiality". The result was verified by the Board.

管治（續）

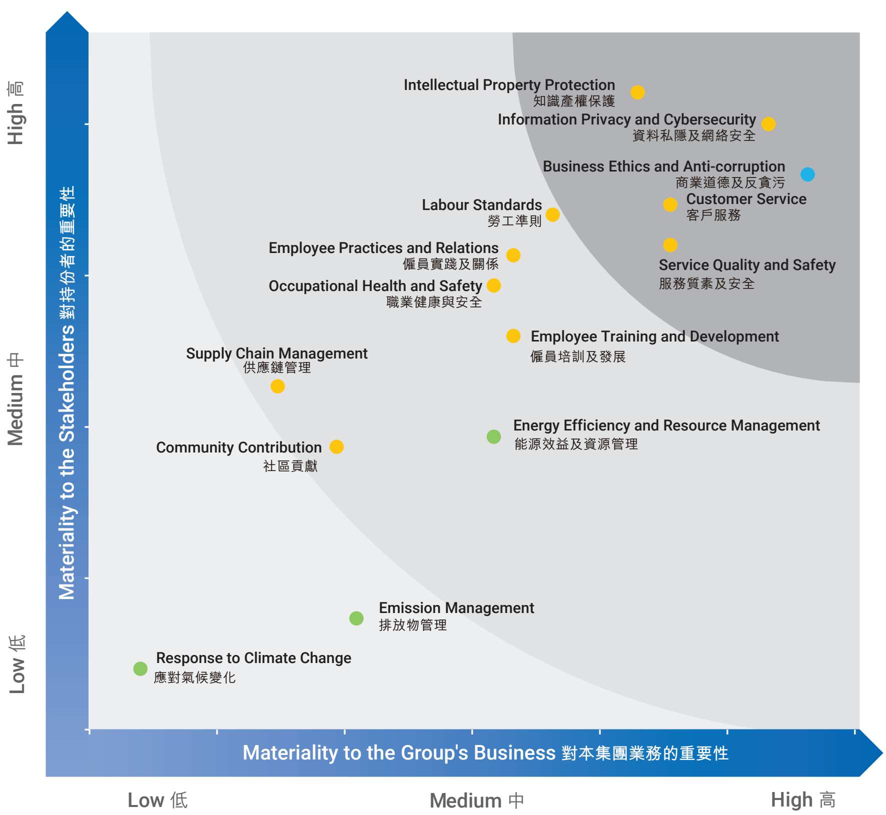
重要性評估

為評估對投資者及持份者而言屬重要的環境、社會及管治事宜的重要性，本公司會考慮環境、社會及管治守則所概述的匯報原則、其業務的性質及核心活動（包括其業務風險），以及持份者參與的結果。我們根據該重要性評估定期檢討並按需要調整我們的環境、社會及管治策略，以確保其與持份者優先考量事項及不斷演變的業務需求保持一致。

識別：根據市場趨勢、標準、媒體報道、基準分析及見解，識別出十四項環境、社會及管治相關事宜。

優次排列：從對本集團業務的重要性及對持份者的重要性兩個維度釐定須予匯報的議題，並對該等議題進行優次排列。

驗證：有關持份者的反饋及分析方面，識別出五項「高度重要性」事宜。該結果經董事會核實。



Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment

The concept of green sustainability is deeply rooted in our daily work and corporate culture establishment. The Group starts from small details, pays attention to energy conservation and water-saving, saves office supplies in daily work and passionately promotes green culture publicity activities, creating a low-carbon and green corporate atmosphere. Our dedication to environmental principles has been recognised by the World Green Organisation through their prestigious "United Nations Sustainable Development Goals – Green Office Awards Labelling Scheme (GOALS)" for 2 consecutive years with outstanding performance in 8 focus areas, including energy conservation, water conservation, waste reduction, paperless, green procurement, integrated environmental management, education and awareness and green innovation.

We strictly comply with environment-related laws and regulations in Hong Kong, including but not limited to the Waste Disposal Ordinance (Cap. 354, Laws of Hong Kong), the Water Pollution Control Ordinance (Cap. 358, Laws of Hong Kong) and the Sewage Services Ordinance (Cap. 463, Laws of Hong Kong). During the Reporting Period, none of the Group's business operations had a significant impact on the environment or natural resources, and no violations of environment-related laws and regulations occurred.

Use of Resources

We are committed to maintaining sustainable operational practices and actively enhancing the efficient use of resources. We advocate for saving electricity, water and paper in our daily work and cultivate employees' awareness of environmental conservation. During the Reporting Period, resources consumed by us were mainly electricity, office paper and water.

Optimising Energy Management

The Group's electricity consumption primarily comes from lighting, air conditioning, electronic appliances and other office equipment.

環境

綠色可持續發展的理念已深深植根於我們的日常工作及企業文化建設中。本集團從細節著手,注重節能及節水,在日常工作中節約辦公用品,並積極推廣綠色文化宣傳活動,營造低碳、綠色的企業氛圍。我們對環保原則的堅持已連續兩年獲得世界綠色組織的認可,在其極具聲望的「聯合國可持續發展目標 – 綠色辦公室獎勵計劃」中,憑藉在節能、節水、減廢、無紙化、綠色採購、綜合環境管理、教育與意識以及綠色創新等八個重點領域的出色表現而獲獎。

我們嚴格遵守香港的環境相關法律及法規,包括但不限於香港法例第354章《廢物處置條例》、香港法例第358章《水污染管制條例》及香港法例第463章《污水處理服務條例》。於報告期間,本集團業務營運並無對環境或自然資源造成任何重大影響,亦無違反任何環境相關法律及法規。

資源使用

我們致力維持可持續營運實踐,積極提升資源善用。我們在日常工作中倡導節約用電、用水及用紙,並培養僱員的環保意識。於報告期間,我們耗用的資源主要為電力、辦公用紙及水。

優化能源管理

本集團的電力消耗主要來自照明、空調、電子設施及其他辦公設備。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

Use of Resources (Continued)

Optimising Energy Management (Continued)

In its daily operations, the Group focuses on key energy consumption scenarios, continuously optimising the energy structure and utilisation during operations. To fulfil its targets to maintain the appropriate use of energy, thereby reducing unnecessary energy consumption, the Group has implemented a series of measures to enhance energy efficiency as below:

環境(續)

資源使用(續)

優化能源管理(續)

在日常營運中，本集團聚焦主要能耗場景，持續優化營運過程中的能源結構及運用。為實現維持適當的能源使用，從而減少不必要的能源消耗的目標，本集團已實施下列一系列提升能源效益的措施：

Lighting and Electrical Systems 照明與電氣系統	• Replacing traditional lighting with LED fixtures; and • Encouraging the use of natural daylight through adjustable blinds and optimising workspace layout. • 以LED燈具替換傳統照明；及 • 通過可調節百葉窗及優化工作空間佈局，鼓勵利用自然光。
Heating, Ventilation and Air Conditioning 供暖、通風及空調系統	• Maintaining air-conditioning setpoint at 25ºC to balance comfort and energy savings; and • Upgrading to high-efficiency air-conditioning systems that improve air quality while reducing energy consumption and operating costs. • 將空調設定溫度維持於攝氏25度，以平衡舒適度與節能；及 • 升級至高效空調系統，於減少能源消耗及營運成本的同時，改善空氣質量。
Equipment Management 設備管理	• Prioritising the procurement of appliances and office equipment with recognised energy efficiency labels; and • Encouraging employees to enable power-saving modes on computers and monitors and to switch off equipment when not in use. • 優先採購具有認可能效標籤的電器及辦公設備；及 • 鼓勵員工啟用電腦及顯示器的節能模式，並於不使用時關閉設備。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

Use of Resources (Continued)

Water Resource Management

Within our operations, water consumption is minimal and primarily associated with office operations, with water readily sourced from the local municipal supply provided by the Government's Water Supplies Department. The Group attaches great importance to the conservation and efficient utilisation of water resources, continuously improving water usage efficiency and advancing the conservation and sustainable use of water resources in office areas.

In its daily management, the Group strengthens routine inspection and maintenance to ensure that facilities such as taps, pipelines and drinking water equipment remain in good operating condition to eliminate hidden water losses. Also, it puts up water conservation signage in office areas, toilets and pantries to guide employees in fostering water-saving awareness and cultivating sound water-use habits.

Waste Management

Although the Group's office-based operations have minimal impact on the environment and natural resources, it remains committed to preventing pollution and seeking to minimise packaging waste in its limited operational activities. The Group prioritises environmental-friendly materials for stationery, reports and souvenirs whenever possible, with preferential use of recycled paper and toner cartridges to promote resource efficiency. For the printing of Annual and Interim Reports, suppliers are required to use environmentally-friendly paper.

Office waste is primarily general refuse from daily operations, such as paper, waste batteries and ink cartridges. All our waste is uniformly handled in compliance by qualified third parties. The Group actively works to reduce waste through measures such as encouraging the use of electronic forms to minimise paper consumption and providing recycling bins for metals, plastics and paper. The Group is also committed to promoting waste recycling awareness among its employees and encourages the efficient use of resources through various programmes and initiatives during the Reporting Period, including the collection of mooncake boxes and red packets for recycling.

環境(續)

資源使用(續)

水資源管理

我們營運過程中耗水量極少,且主要與辦公室營運相關,用水來自政府轄下水務署供應的本地市政供水。本集團高度重視水資源的節約與高效運用,持續提升用水效率,並在辦公區域推進水資源的節約與可持續利用。

在日常管理中,本集團加強例行檢查與維護,確保水龍頭、管道及飲水設備等設施保持良好運作狀態,以杜絕隱性水資源流失。同時,本集團在辦公區域、洗手間及茶水間張貼節水標誌,引導僱員培養節水意識,養成良好的用水習慣。

廢棄物管理

儘管本集團辦公室模式的營運對環境及自然資源的影響極小,其仍致力防止污染,並在有限的營運活動中尋求盡量減少包裝廢棄物。本集團在可能情況下優先採用環保物料製作的文具、報告及紀念品,並優先使用再造紙及碳粉盒,以促進資源效益。印製年報及中期報告時,我們規定供應商使用環保紙。

辦公室廢棄物主要為日常營運產生的普通垃圾,如紙張、廢棄電池及墨盒。我們所有廢棄物均由合資格第三方統一合規處理。本集團積極通過多項措施減少廢棄物,例如鼓勵使用電子表格以減少紙張消耗,並提供金屬、塑膠及紙張回收箱。於報告期間,本集團亦致力通過各項計劃及舉措在僱員中推廣廢棄物回收意識,並鼓勵善用資源,包括收集月餅盒及利是封以作回收。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

Avoid Emissions

As an e-commerce services provider, the Group's operations are primarily digital and do not involve significant industrial processes that generate substantial air pollution. Direct emissions are therefore not a material concern.

Meanwhile, the Group supports its clients in reducing carbon emissions by providing digital platforms and services that fundamentally shift trade, supply chain, identity management and payment processes from paper-based and physical interactions to fully electronic workflows. We also encourage our partners and customers to receive our debit notes and newsletters by electronic means instead of paper.

Government Electronic Trading Services ("GETS")

Under our GETS, clients can submit import and export trade declarations, dutiable commodities permits, cargo information, manifest data and certificate of origin to the Government and declare their shipment data to US and Japanese customs entirely electronically. Accepting electronic submission of shipment documents to our data entry service also saves the carbon footprint the trader may emit due to transportation for delivering the documents. With around 50,000 daily transactions across e-commerce services, electronic submission avoids up to 3.2 million sheets of paper monthly.

Our AI-powered platform, T+, features the SignConnect service – a unified interface for secure remote digital signing. SignConnect allows users to select from multiple trusted signing platforms based on their compliance and geographic needs, eliminating the paper, printing and physical courier deliveries traditionally required for document signing.

Supply Chain Solutions ("SCS")

Our SCS digitise document handling and logistics. The Shipment Management Solution replaces paper-based shipping documentation with cloud-based workflows, eliminating courier requirements and optimising energy consumption compared with on-premises servers. The Transportation Management System optimises vehicle loading, cargo arrangement and delivery routes for local goods movement, thereby reducing unnecessary travel and associated emissions. Moreover, the WMS achieves near-zero paper usage through fully digital mobile and QR code-based operations, while providing real-time inventory visibility, AI-driven demand prediction to prevent overstocking and automation integrations that reduce internal travel process complexity and resource waste.

環境(續)

避免排放

作為電子商貿服務供應商,本集團以數碼化營運為主,並不涉及會產生大量空氣污染的重大工業流程。因此,直接排放並非重大關注點。

與此同時,本集團透過提供數碼平台及服務,支持客戶減少碳排放,該等平台及服務從根本上將貿易、供應鏈、身份管理及支付流程從紙本及實體互動轉向全電子化工作流程。我們亦鼓勵合作夥伴及客戶以電子方式而非紙本形式收取我們的收費單及通訊。

政府電子貿易服務(「GETS」)

透過我們的GETS,客戶可向政府提交進出口貿易報關單、應課税品許可證、貨物資料、艙單數據及原產地證明,並完全以電子方式向美國及日本海關申報其貨運數據。我們數據輸入服務接受以電子方式提交貨運文件,亦可節省貿易商因運送文件而可能產生的碳足跡。憑藉每天約50,000宗電子商貿服務交易,電子提交方式每月可節省高達320萬張紙張。

我們的人工智能驅動平台T+提供SignConnect服務 — 一個用於安全遙距數碼簽署的統一介面。SignConnect允許用戶根據其合規及地域需求從多個可靠簽署平台中選擇,消除傳統文件簽署所需的紙張、打印及實物快遞交付。

供應鏈應用方案(「供應鏈應用方案」)

我們的供應鏈應用方案實現文件處理與物流作業數碼化。貨運管理系統以雲端工作流程取代紙本貨運文件,消除對快遞服務的需求,並且跟地端伺服器相比更能優化能源消耗。運輸管理系統優化本地貨物運輸的車輛裝載、貨物安排及配送路線規劃,從而減少不必要的運輸及相關排放。此外,倉庫管理系統通過全面數碼化及二維碼模式運營,實現近乎零用紙,同時提供實時庫存監控、人工智能驅動的需求預測功能以避免庫存過剩,以及自動化整合方案,減少內部差旅流程複雜性及資源浪費。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

Avoid Emissions (Continued)

Identity Management ("IDM") Solutions

Our IDM solutions eliminate paper and in-person requirements through online registration, digital signing and verification. The iD-One service allows full document execution via the internet, while the eKYC service enables remote account opening without physical forms or branch visits. Through digital replacement, our services support paperless, efficient workflows while reducing carbon footprints.

Payment Technology Solutions ("PTS")

The PTS e-receipt solution helps businesses replace traditional paper receipts with digital alternatives. This reduces the demand for paper, associated deforestation and waste from non-recyclable receipts. Merchant clients adopting this service have reduced paper receipt printing by 50%, contributing to significant environmental savings. Smart PoS delivers electronic receipts that can substantially cut 50% of the receipt printing and avoid the environmental impacts associated with thermal paper production and disposal.

Response to Climate Change

Proactively responding to climate change is a key priority for Tradelink in achieving sustainable development. We have gradually aligned our climate-related disclosures with the ESG Code, which provides a structured approach to assessing and disclosing climate risks and opportunities.

Governance

The Group has established a clear four-tier governance structure for oversight of climate-related risks and opportunities, integrated within its broader ESG framework as disclosed in the section headed "Governance Structure and Board's Oversight" of this report.

To ensure the Board has appropriate skills and competencies available to oversee strategies designed to respond to climate-related risks and opportunities, during the Reporting Period, we arranged training programmes on climate-related topics by an external third party. One of our INEDs possesses relevant ESG background and experience, providing specialised insight into sustainability and climate-related matters during Board and relevant Board Committees discussions. Climate-related considerations are not currently factored into the Remuneration Policy.

環境(續)

避免排放(續)

身份管理(「身份管理」)解決方案

我們的身份管理解決方案通過線上註冊、數碼簽署及驗證服務,消除對紙本文件及親身會晤的需求。iD-One服務支援全線上文件簽署流程,而eKYC服務則提供遙距開戶服務,無需填寫實體表格或親身到訪。我們的服務通過數碼化替代方案支持無紙化、高效工作流程,同時減少碳足跡。

支付科技解決方案(「支付科技解決方案」)

支付科技解決方案中的電子收據解決方案,協助企業以數碼方式替代傳統紙本收據,減少紙張需求、相關森林砍伐,以及來自不可回收收據的廢棄物。採用該服務的商戶客戶,減少50%的紙本收據列印量,顯著節省環境成本。智能銷售點同樣提供電子收據服務,能大幅減少50%的收據列印量,並避免熱敏紙生產與處置過程中對環境造成的影響。

應對氣候變化

積極應對氣候變化,乃貿易通實現可持續發展的首要考量事項。我們已逐步依循環境、社會及管治守則作出氣候相關披露,該守則為評估及披露氣候風險及機遇提供結構化方法。

管治

誠如本報告「管治架構及董事會監督」一節所披露者,本集團已建立明確的四階式管治架構,負責監督氣候相關風險及機遇,並將其整合至廣大的環境、社會及管治框架。

為確保董事會具備適當所需技能及能力,監督旨在應對氣候相關風險及機遇的策略,於報告期間,我們安排由外部第三方機構規劃的氣候相關主題培訓課程。我們其中一名獨董具備有關環境、社會及管治背景及經驗,並於董事會及有關董事委員會會議討論中,為可持續發展及氣候相關事宜提供專業見解。目前,氣候相關考量因素尚未納入薪酬政策。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

Response to Climate Change (Continued)

Strategy

In advancing its low-carbon transformation, the Group continuously monitors the potential impacts of climate change, systematically identifying related risks and opportunities to provide a basis for formulating response measures.

- **Climate-related Risks**

環境（續）

應對氣候變化（續）

策略

在推進低碳轉型的過程中，本集團持續監察氣候變化的潛在影響，系統化識別相關風險及機遇，為制定應對措施提供依據。

- **氣候相關風險**

Type of Risk 風險類型	Potential Impact to Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Qualitative Financial Impact 定性財務影響	Impact Level 影響程度	Time Horizon(1) 時間範圍(1)	Response Measures 應對措施
Physical Risks **物理風險** *Acute Risks* *急性風險*					
Extreme Weather Events 極端天氣狀況	• Disruptions to data centre operations and service stability • 干擾數據中心營運及服務穩定性 • Impact on employee safety and disruptions to work arrangements, potentially affecting business operations • 影響僱員安全，並干擾工作安排，可能影響業務營運	Higher operating expenses 經營開支增加 Decline in asset value 資產價值下降 Decrease in operating income 營業收入減少	Mid 中	Short to Medium 短期至中期	Establish clear policies on work arrangements during adverse weather conditions to mitigate disruptions and prioritise employee safety 制定明確的惡劣天氣狀況下的工作安排政策，以減少干擾並優先考慮僱員安全

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

環境（續）

Response to Climate Change (Continued)

應對氣候變化（續）

Strategy (Continued)

策略（續）

- **Climate-related Risks** (Continued)

- **氣候相關風險**（續）

Type of Risk 風險類型	Potential Impact to Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Qualitative Financial Impact 定性財務影響	Impact Level 影響程度	Time Horizon[(1)] 時間範圍[(1)]	Response Measures 應對措施
Physical Risks (Continued) 物理風險（續） *Chronic Risks* *慢性風險*					
Rising Average Temperatures 平均氣溫上升	• Reducing the service life of leased data centre equipment • 縮短租賃數據中心設備的服務年限 • Increasing energy and water consumption for heat dissipation and cooling of data centres • 因數據中心散熱及冷卻增加能源及水資源消耗	Higher operating expenses 經營開支增加 Higher capital expenditure 資本開支增加	Low 低	Long 長期	Transition to renewable energy sources to offset increased energy costs from cooling optimisation 轉向可再生能源，以抵消優化冷卻系統所增加的能源成本
Transition Risks 轉型風險 *Policy and Legal Risks* *政策及法律風險*					
Enhanced responsibility for emissions reporting and increased compliance requirements for energy saving and carbon reduction 加強排放匯報責任及提升節能減碳合規規定	• Increasing requirements for the accuracy of carbon emission data declared by enterprises and stricter climate-related regulations, which may generate compliance risks • 對企業申報碳排放數據準確性的規定不斷提升，以及氣候相關法規愈加嚴格，可能產生合規風險	Higher compliance costs 合規成本增加	Mid 中	Short, Medium and Long 短期、中期及長期	Conduct ongoing research on policies to manage risks, strengthen communication with stakeholders and actively respond to the requirements of various stakeholders 持續研究風險管理政策，加強與持份者的溝通，並積極回應各持份者的要求

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

環境（續）

Response to Climate Change (Continued)

應對氣候變化（續）

Strategy (Continued)

策略（續）

- **Climate-related Risks** (Continued)

- **氣候相關風險**（續）

Type of Risk 風險類型	Potential Impact to Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Qualitative Financial Impact 定性財務影響	Impact Level 影響程度	Time Horizon(1) 時間範圍(1)	Response Measures 應對措施
Transition Risks (Continued) 轉型風險（續） *Market Risks* *市場風險*					
Climate-related factors may alter the demand patterns and supply chain structures 氣候相關因素可能改變市場需求模式及供應鏈結構	• Risk of losing market share if competitors offer more advanced decarbonisation tools • 如競爭對手推出更先進的脱碳工具，則面臨市場佔有率下降風險 • Failure to convey environmental value in products and marketing in a timely manner may result in loss of a portion of customer base • 未能適時在產品及市場推廣中傳遞環境價值，可能導致部分客戶群流失	Decrease in financing sources 融資來源減少 Higher operating expenses 經營開支增加	Low 低	Medium to Long 中期至長期	Promote existing and upcoming solutions that enable client carbon reduction through digitisation 推廣現有及即將上線的解決方案，通過數碼化助客戶減碳 Proactively monitor climate-related market trends and integrate sustainability factors into strategic planning processes 積極監察氣候相關市場趨勢，並將可持續發展因素整合至策略規劃流程
Technology Risks *技術風險*					
Growing demand for more sustainable technological solutions 對可持續技術解決方案的需求日益增長	• Additional investment required to upgrade technology and meet market demand for climate-friendly solutions • 需投入額外資金以升級技術，並滿足市場對氣候友好型解決方案的需求	Higher operating expenses 經營開支增加 Higher capital expenditure 資本開支增加	Low 低	Medium to Long 中期至長期	Examine the viability of new technology investments and their compatibility with our business 審查新技術投資的可行性及其與我們業務的契合度 Encourage the adoption of low-carbon and energy saving new technologies in leased data centres 鼓勵租賃數據中心採用低碳、節能的新技術

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

環境(續)

Response to Climate Change (Continued)

應對氣候變化(續)

Strategy (Continued)

策略(續)

- **Climate-related Risks** (Continued)

- **氣候相關風險**(續)

Type of Risk 風險類型	Potential Impact to Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Qualitative Financial Impact 定性財務影響	Impact Level 影響程度	Time Horizon[(1)] 時間範圍[(1)]	Response Measures 應對措施
Transition Risks (Continued) 轉型風險(續) *Reputation Risks* *聲譽風險*					
Increased concerns or negative feedback from stakeholders on the Group's ability to manage environmental impact or support the transition towards a low-carbon economy 持份者對本集團管理環境影響或支持低碳經濟轉型的能力提出更多關注或負面反饋	• Failure to fulfil environmental commitments or insufficient disclosure on relevant information may lead to a decline in consumer trust, affecting brand reputation and business partnerships • 未能履行環境承諾，或有關資料披露不足，可能導致消費者信任度下降，影響品牌聲譽及業務合作夥伴關係	Decrease in financing sources 融資來源減少	Low 低	Medium to Long 中期至長期	Actively engage stakeholders to understand evolving expectations and continually update sustainability practices 積極與持份者互動，了解其不斷演變的期望，並持續更新可持續發展實踐

Note:

(1) Taking into account the core business plan, the time frame of social low-carbon development goals, climate-related disclosure standards, management recommendations and other factors, we set the time horizon as follows: the first three years after the end of the Reporting Period (including the 3rd year) as short-term; the 4th year to the 10th year (including the 10th year) after the end of the Reporting Period as mid-term; and the 11th year after the end of the Reporting Period and onwards as long-term. The Group applies the same time horizon for both climate-related risks and opportunities.

附註：

(1) 經計及核心業務計劃、社會低碳發展目標時間框架、氣候相關披露標準、管理層建議及其他因素，我們設定的時間範圍如下：報告期間結束後的首三年(包括第三年)為短期；報告期間結束後的第四年至第十年(包括第十年)為中期；以及報告期間結束後第十一年及往後為長期。本集團對氣候相關風險及機遇採用相同的時間範圍。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

環境（續）

Response to Climate Change (Continued)

應對氣候變化（續）

Strategy (Continued)

策略（續）

- **Climate-related Opportunities**

- **氣候相關機遇**

Type of Opportunity 機遇類型	Potential Impact to Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Qualitative Financial Impact 定性財務影響	Impact Level 影響程度	Time Horizon 時間範圍	Response Measures 應對措施
Growing demand for low carbon technologies 對低碳技術的需求日益增長	• Accelerating shift to fully digital service model • 加速推動全數碼化服務模式轉型 • Expanding value chain reach by meeting downstream client preferences for sustainable trade processes • 滿足下游客戶對可持續貿易流程的需求，進一步拓展價值鏈版圖	Incremental revenue from enhanced digital services 數碼化服務升級帶來收益增長	High 高	Medium to Long 中期至長期	Unearth the market demand for paperless solutions, maintain positive communication with the Government and understand customer demands 發掘市場對無紙化解決方案的需求，與政府保持正面溝通，並了解客戶需求
Enhancing brand reputation 提升品牌聲譽	• Reinforcing competitive differentiation and strengthening relationships across stakeholders • 強化競爭差異化優勢，並鞏固與持份者之間的關係	Revenue growth via higher client retention rates 提高客戶留存率，帶動收益增長	Low 低	Medium to Long 中期至長期	Strengthen ESG strategies and highlight the value of climate-friendly services in the market 加強環境、社會及管治策略，並強調氣候友好型服務在市場的價值
Strengthening resilience 增強韌性	• Minimising vulnerabilities in value chain operations and supply chain continuity • 降低價值鏈營運及供應鏈持續性的脆弱性	Ensuring more predictable cash flow patterns 確保現金流模式更具預測性	Mid 中	Long 長期	Integrate climate resilience into the Group's corporate governance and operational risk management framework 將氣候韌性整合至本集團的企業管治及營運風險管理框架

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

Response to Climate Change (Continued)

Strategy (Continued)

- **Climate-related Opportunities** (Continued)

環境（續）

應對氣候變化（續）

策略（續）

- **氣候相關機遇**（續）

Type of Opportunity 機遇類型	Potential Impact to Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Qualitative Financial Impact 定性財務影響	Impact Level 影響程度	Time Horizon 時間範圍	Response Measures 應對措施
Improving resource efficiency 提升資源效率	• Reducing consumption and waste across organisational operations and the value chain • 減少企業整體營運及價值鏈中的消耗及廢棄物	Achieving operating cost savings 節省經營成本	Low 低	Medium to Long 中期至長期	Continuously enhance business processes through automation, digital workflows and electronic document handling, thereby reducing paper consumption, physical storage space and associated waste 透過自動化、數碼化工作流程及電子文件處理，持續提升業務流程，從而減少紙張消耗、實體儲存空間及相關廢棄物

For the climate-related risks and opportunities identified in the table above, there is no significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Given the Group's scale and business nature, both current and anticipated financial effects of climate-related risks and opportunities are not considered material to the Group's overall financial position. Furthermore, where effects may exist, the level of measurement uncertainty is high and isolating specific impacts is difficult. The Group is also developing internal capabilities for preparing disclosures on anticipated financial effects. Accordingly, the Group has applied the Financial Effects Relief and the Capabilities Relief (where applicable) as provided under the ESG Code for disclosure requirements about the current and anticipated financial effects of the climate-related risks and opportunities. The Group has also assessed and determined that the quantitative information about the combined financial effects of climate-related risks and opportunities would not be useful at this stage.

對於上表所識別的氣候相關風險及機遇，並不存在將導致下一報告期間相關財務報表中所呈報的資產及負債賬面金額發生重要調整的重大風險。

鑒於本集團的規模及業務性質，氣候相關風險及機遇的當前及預期財務影響，對本集團整體財務狀況並不構成重大影響。此外，即便可能存在有關影響，其計量不確定性處於較高水平，且難以獨立辨識特定影響。本集團亦正建構內部能力，以編製有關預期財務影響的披露。因此，本集團根據環境、社會及管治守則的規定，就有關氣候相關風險及機遇的當前及預期財務影響的披露規定，應用財務影響寬免及能力寬免（如適用）。本集團亦已評估並確定，於目前階段，有關氣候相關風險及機遇的綜合財務影響的量化資料並無用處。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

Response to Climate Change (Continued)

Strategy (Continued)

The Group also recognises the importance of scenario analysis in assessing strategy resilience, identifying climate-related risks and conducting business continuity plan each year, but has not yet completed formal climate-related scenario analysis. The Group is developing internal capabilities and gathering the required data to conduct reliable scenario modelling. Accordingly, the Group has applied the Capabilities Relief and Reasonable Information Relief as provided under the ESG Code for use of climate-related scenario analysis.

- **Climate Transition Plan**

The Group recognises the urgent need for a global transition to a low-carbon economy and is committed to playing its part through its core business of digitising trade and supply chain processes. As a primarily digital, office-based operation with no significant industrial emissions, the Group's direct carbon footprint is inherently low. Its climate transition plan therefore focuses on four pillars: energy conservation and clean energy adoption, fostering a culture of sustainability, enabling clients to reduce carbon footprint and supply chain engagement.

1. *Energy Conservation and Clean Energy Adoption*

   The Group actively pursues energy savings and improves efficiency in its daily operations to minimise direct and indirect emissions. To further reduce emissions, we are progressively replacing company vehicles with electric models, promoting the active introduction and use of clean energy sources.

   For more information about our energy managements measures, please refer to the section headed "Optimising Energy Management" of this report.

2. *Fostering a Culture of Sustainability*

   The Group cultivates a sustainable workplace culture by raising employee awareness and encouraging responsible practices.

   Beyond technical measures, the Group fosters awareness and behavioural change via regular reminders and internal communications to promote energy conservation, waste reduction and environmentally-friendly behaviours. This cultural emphasis ensures that sustainability is embedded in everyday decisions, supporting long-term emission reductions across the organisation.

環境(續)

應對氣候變化(續)

策略(續)

本集團深知情景分析在評估策略韌性、識別氣候相關風險及每年進行業務連續性計劃方面的重要性,惟尚未完成正式的氣候相關情景分析。本集團正建構內部能力並收集所需數據,以進行可靠的情景建模。因此,本集團根據環境、社會及管治守則的規定,就使用氣候相關情景分析,應用能力寬免及合理資料寬免。

- **氣候轉型計劃**

本集團深知全球轉型至低碳經濟的迫切需求,並致力通過貿易及供應鏈流程數碼化的核心業務貢獻其力量。本集團主要以數碼化辦公室模式營運,並無重大工業排放,因此直接碳足跡本質上較少。因此,本集團氣候轉型計劃聚焦四大支柱:節能及採用潔淨能源、培育可持續發展文化、賦能客戶減少碳足跡以及供應鏈參與。

1. *節能及採用潔淨能源*

   本集團在日常營運中積極推行節能措施,並提升能源效率,以最大限度減少直接及間接排放。為進一步減少排放,我們正逐步將公司車輛替換為電動車,積極推動引入及使用潔淨能源。

   有關我們能源管理措施的更多資料,請參閱本報告「優化能源管理」一節。

2. *培育可持續發展文化*

   本集團透過提升僱員意識,並鼓勵負責任的實務,培育可持續的職場文化。

   除技術性措施外,本集團亦透過定期提醒及內部溝通,推廣節能、減廢及環保行為,以培養員工意識並促進行為轉變。該文化導向確保將可持續發展融入日常決策中,支持企業整體實現長期減排目標。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

Response to Climate Change (Continued)

Strategy (Continued)

- **Climate Transition Plan** (Continued)

  3. *Enabling Clients to Reduce Carbon Footprint*

     The most significant carbon reduction opportunity for Tradelink lies in Scope 3 greenhouse gas ("GHG") emissions, which is helping clients decarbonise through digital transformation.

     By digitising trade and supply chain processes, the Group's platforms eliminate paper consumption, printing and physical document transportation, substantially lowering clients' upstream and downstream emissions. For more information, please refer to the section headed "Avoid Emissions" of this report.

  4. *Supply Chain Engagement*

     We expect our suppliers to uphold the same operational values as us, including integrity, innovation, agility and quality. We strive for continual improvement in the sustainability of our supply chain.

環境（續）

應對氣候變化（續）

策略（續）

- **氣候轉型計劃**（續）

  3. *賦能客戶減少碳足跡*

     對貿易通而言，最重大的減碳機遇處於範圍3溫室氣體（「溫室氣體」）排放，即透過數碼轉型協助客戶實現脱碳。

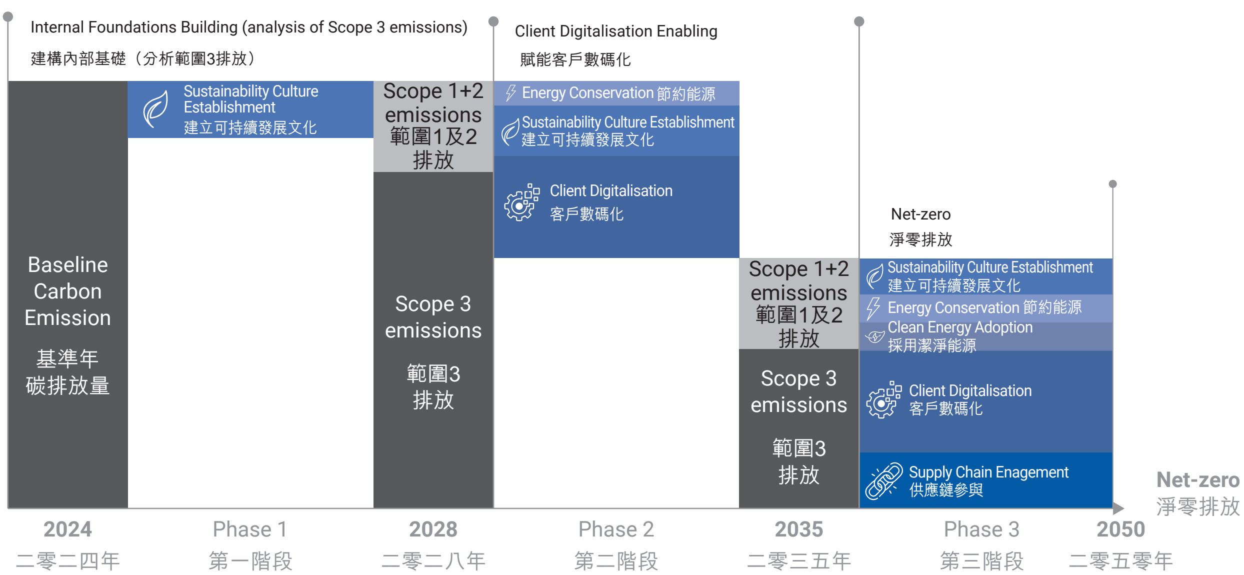
     本集團的平台透過實現貿易及供應鏈流程數碼化，消除紙張消耗、打印及實體文件運輸，大幅減少客戶的上下游排放。有關更多資料，請參閱本報告「避免排放」一節

  4. *供應鏈參與*

     我們預期供應商秉持與我們一致的營運價值觀，包括誠信、創新、靈活性及品質。我們致力持續提升供應鏈的可持續發展。

Tradelink's Net-zero Initiatives

貿易通淨零舉措



Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

Response to Climate Change (Continued)

Risk Management

In order to mitigate the repercussions of climate-related physical risks and transition risks on the Group's financial, marketing, operational and reputational aspects, and to capture climate-related opportunities that support steady development, the Group has proactively integrated a systematic approach to managing and monitoring climate-related risks and opportunities into its overall risk management framework. The risk management processes the Group used for the Reporting Period were the same with those used for the previous reporting period. For more information about our risk management measures, please refer to the section headed "Risk Management and Internal Controls" in the "Corporate Governance Report" of this Annual Report.

- *Identification and Assessment*

  Our methodology employs a systematic, recurring process to identify climate-related risks and opportunities.

  As mentioned above, the Group currently has not used climate-related scenario analysis for identification of climate-related opportunities and is dedicated to developing internal capabilities and gathering the required data to conduct reliable climate-related scenario analysis.

  Climate-related risks and opportunities identified throughout the Group's existing ESG management processes are embedded within its standard risk management processes. Each department conducts regular reviews to capture potential risks and opportunities and updates its own risk logs, such as relevant laws and regulations, external information, consumer feedback and risk incidents. Upon receiving the updated risk logs, the Responsible ED assesses the effects of those risks and opportunities, generally based on qualitative factors, on a regular basis. For effective control and management, climate-related risks and opportunities, together with other types of risks, are prioritised based on the materiality assessment as explained in the section headed "Materiality Assessment" of this report.

環境（續）

應對氣候變化（續）

風險管理

為緩解氣候相關物理風險及轉型風險對本集團財務、市場營銷、營運及聲譽等方面造成的影響，並把握支持穩健發展的氣候相關機遇，本集團已積極將管理及監察氣候相關風險及機遇的系統性方法整合至其整體風險管理框架。本集團於報告期間採用的風險管理程序與上一報告期間所採用者相同。有關我們風險管理措施的更多資料，請參閱本年報「企業管治報告書」內「風險管理及內部監控」一節。

- *識別及評估*

  我們的方法採用系統性的循環流程，識別氣候相關風險及機遇。

  如上文所述，本集團目前尚未使用氣候相關情景分析識別氣候相關機遇，並致力建構內部能力並收集所需資料，以進行可靠的氣候相關情景分析。

  本集團現有整個環境、社會及管治管理流程中所識別的氣候相關風險及機遇，已融入其標準風險管理程序中。各部門定期進行檢討，以識別潛在風險及機遇，並更新其風險日誌，例如有關法律法規、外部資料、消費者反饋及風險事故等。於收到經更新的風險日誌後，負責執行董事定期（通常根據定性因素）評估該等風險及機遇的影響。為有效監控及管理，氣候相關風險及機遇連同其他類型的風險均會根據本報告「重要性評估」一節所說明的重要性評估進行優次排列。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Environment (Continued)

Response to Climate Change (Continued)

Risk Management (Continued)

- *Monitoring and Control*

  Based on results of our identification and assessment process, and with the support of the operation level, the Senior Management formulates management measures to prevent, avoid or mitigate risks and to pursue opportunities. All staff have the responsibility for the continuous monitoring of risks, depending on the subsequent risk rating and the strength of controls to treat the risks, realising the opportunities and operation of controls within their area of responsibility.

- *Reporting and Decision-making*

  Reporting follows a bottom-up approach with a defined cadence: departmental inputs are consolidated and escalated upward for review and decision-making on both risks and opportunities.

Metrics and Targets

The Group has adopted a unified climate-related target that combines operational decarbonisation with value chain enablement, fully aligned with Hong Kong's Climate Action Plan 2050 and the Paris Agreement's 1.5°C pathway. The target takes 2024 as the baseline, covering Scope 1, Scope 2 and Scope 3 GHG emissions. The target will be reviewed annually, tracked through energy records, bills and customer feedback, etc., with any revisions documented and explained in future ESG Reports based on progress assessments and evolving business circumstances. The target and its underlying methodology have not been validated by a third party.

For short-term target, by 2028, we will focus on building strong internal foundations. This includes conducting comprehensive accounting and statistical analysis of our internal Scope 3 GHG emissions to gain a deeper understanding of value-chain impacts, alongside continuously enhancing employees' sustainability awareness. For the Reporting Period, the Group's GHG emissions intensity was 1.44 tCO_2-e per employee, reflecting a slight decrease compared with the baseline. However, the Group's Scope 3 GHG emissions increased from 4.72 tCO_2-e to 10.68 tCO_2-e, attributing to its enhanced Scope 3 GHG emissions data collection.

環境（續）

應對氣候變化（續）

風險管理（續）

- *監測及控制*

  基於識別及評估程序的結果，並在營運層面的支持下，高級管理人員制定管理措施，以預防、避免或緩解風險，並把握機遇。全體員工均有責任持續監察風險，並視乎其後的風險評級及監控力度，在其責任範圍內處理風險、把握機遇及實施監控措施。

- *匯報及決策*

  匯報程序採用由下而上的方法，並設有明確匯報週期：部門輸入資料會經整合並上報至管理層，供其檢討風險及機遇並就其制定決策。

指標及目標

本集團已採納統一的氣候相關目標，將營運脫碳與價值鏈賦能相結合，完全符合《香港氣候行動藍圖2050》及《巴黎協定》提出的1.5°C控溫路徑。該目標以二零二四年為基準年，涵蓋範圍1、範圍2及範圍3溫室氣體排放。本集團將每年檢討該目標，通過能源記錄、賬單及客戶反饋等方式進行追蹤，任何修訂將根據進展評估及不斷演變的業務情況在日後的環境、社會及管治報告中予以記錄及說明。該目標及其基礎方法尚未經過第三方驗證。

就短期目標而言，於二零二八年前，我們將專注建構內部基礎。其包括對內部範圍3溫室氣體排放進行全面的會計及統計分析，以更深入地了解其對價值鏈的影響，同時持續提升員工的可持續發展意識。於報告期間，本集團溫室氣體排放密度為每名僱員1.44噸二氧化碳當量，較基準年略有減少。然而，本集團範圍3溫室氣體排放由4.72噸二氧化碳當量增加至10.68噸二氧化碳當量，乃歸因於其範圍3溫室氣體排放數據收集能力有所提升。

Environmental, Social and Governance Report (Continued)
環境、社會及管治報告（續）

Environment (Continued)

Response to Climate Change (Continued)

Metrics and Targets (Continued)

Next, extending to 2035, we will shift emphasis toward actively reducing Scope 3 GHG emissions, particularly through our value chain and client interactions. We commit to providing 100% digitalisation services across all our platforms, fully transitioning trade and supply chain processes to digital formats. By eliminating paper consumption, printing and physical document transportation, we will assist our clients in substantially lowering their carbon emissions and resource use, positioning our digital solutions as a key enabler for their decarbonisation efforts.

In the long term, leading up to 2050, we will pursue carbon neutrality in full alignment with Hong Kong's Climate Action Plan 2050. We will scale and sustain progress across all our operational pillars, maintaining energy efficiency and clean energy adoption in our low-emission operations, reinforcing a deep-rooted sustainability culture among employees and maximising the value chain engagement to contribute meaningfully to broader emission reductions.

As an e-commerce services provider with inherently low direct emissions, the Group's primary climate contribution is through Scope 3 GHG emissions downstream enablement. Setting a gross GHG emissions target at this stage would involve high measurement uncertainty and limited direct control over value chain emissions. The unified target is therefore framed as net to reflect the Group's enablement role in the broader ecosystem, aligned with Hong Kong's Climate Action Plan 2050. The Group currently has no plan to use carbon credits to achieve its emissions reduction objectives. Any future planned use of carbon credits will be disclosed in accordance with ESG Code requirements. Information about the Group's performance against the relevant climate-related target and an analysis of the same shall be provided in the future ESG Reports.

環境（續）

應對氣候變化（續）

指標及目標（續）

接下來，直至二零三五年，我們將把重點轉向積極減少範圍3溫室氣體排放，尤其是通過我們的價值鏈及與客戶互動實現。我們致力在所有平台上提供100%數碼化服務，將貿易及供應鏈流程全面轉型至數碼化形式。透過消除紙張消耗、打印及實體文件運輸，我們將協助客戶大幅減少碳排放及資源使用，使我們的數碼解決方案成為其脫碳工作的關鍵動力。

長遠而言，直至二零五零年，我們將致力實現碳中和，全面符合《香港氣候行動藍圖2050》。我們將在所有營運支柱中擴展並保持進展，在低排放營運中維持能源效率及潔淨能源的採用，在僱員之間鞏固深植的可持續發展文化，並最大限度地推動價值鏈參與，從而為更廣大的減排目標作出切實貢獻。

作為一家直接排放本質上較低的電子商貿服務供應商，本集團對氣候的主要貢獻乃通過範圍3溫室氣體排放的下游賦能。在現階段設定溫室氣體排放總量目標，會涉及較高的計量不確定性，且對價值鏈排放的直接控制有限。因此，本集團將統一目標設定為淨零目標，以反映其在更廣大生態系統中的賦能角色，並與《香港氣候行動藍圖2050》保持一致。本集團目前並無計劃使用碳信用以實現其減排目標。任何對使用碳信用的未來計劃將根據環境、社會及管治守則規定予以披露。有關本集團在氣候相關目標方面的表現及其分析的資料，將在日後的環境、社會及管治報告中提供。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

環境(續)

Environmental KPIs Table

環境關鍵績效指標表

Category	類別	Unit 單位	2025 二零二五年	2024 二零二四年
Energy Consumption	能源消耗			
Total direct energy (petrol, diesel, natural gas) consumption	直接能源(汽油、柴油、天然氣)消耗總量	kWh 千瓦時	19,784.05	19,618.23
Total indirect energy (purchased electricity) consumption	間接能源(外購電力)消耗總量	kWh 千瓦時	787,177.04	792,988.00
Total energy consumption	能源消耗總量	kWh 千瓦時	806,961.09	812,606.23
Intensity of energy consumption	能源消耗密度	kWh/number of employees 千瓦時／僱員人數	3,634.96	3,643.97
Water Consumption	耗水			
Total water consumption	耗水總量	m^3 立方米	554.34	558.00
Intensity of water consumption	耗水密度	m^3/number of employees 立方米／僱員人數	2.50	2.50
Waste	廢棄物			
Hazardous waste	*有害廢棄物*			
Waste fluorescent tubes	廢螢光燈管	Piece 件	305.00	–
Waste batteries	廢電池	kg 公斤	5.00	–
Waste ink cartridges	廢墨盒	Piece 件	2.00	–
Total hazardous waste [(1)]	有害廢棄物總量[(1)]	kg 公斤	68.00	–
Intensity of hazardous waste	有害廢棄物密度	kg/number of employees 公斤／僱員人數	0.31	–
Non-hazardous waste	*無害廢棄物*			
Wastepaper	廢紙	tonnes 噸	1.65	2.05
Mooncake boxes	月餅盒	kg 公斤	5.00	–
Total non-hazardous waste	無害廢棄物總量	tonnes 噸	1.66	2.05
Intensity of non-hazardous waste	無害廢棄物密度	tonnes/number of employees 噸／僱員人數	0.01	0.01

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Environment (Continued)

環境(續)

Environmental KPIs Table (Continued)

環境關鍵績效指標表(續)

Category	類別	Unit 單位	2025 二零二五年	2024 二零二四年
Packaging Material	**包裝材料**			
Total packaging material used for finished products	製成品所用包裝材料總量	kg 公斤	459.03	619.79
Intensity of packing material used for finished products	製成品所用包裝材料密度	kg/number of employees 公斤／僱員人數	2.07	2.78
GHG Emissions	**溫室氣體排放**			
Scope 1 Direct GHG emissions (2)	範圍1直接溫室氣體排放(2)	tonnes of CO_2-e 噸二氧化碳當量	5.43	5.38
Scope 2 Energy indirect GHG emissions (purchased electricity) (3)	範圍2能源間接溫室氣體排放(外購電力)(3)	tonnes of CO_2-e 噸二氧化碳當量	304.51	314.95
Scope 3 Other indirect GHG emissions (4)	範圍3其他間接溫室氣體排放(4)	tonnes of CO_2-e 噸二氧化碳當量	10.68	4.72
Total GHG emissions	溫室氣體排放總量	tonnes of CO_2-e 噸二氧化碳當量	320.62	325.05
Intensity of GHG emissions	溫室氣體排放密度	tonnes of CO_2-e/number of employees 噸二氧化碳當量／僱員人數	1.44	1.46

Notes:

(1) *The waste ink cartridges are estimated at 1 kg per piece and the waste fluorescent tubes at 200 grams per piece, based on typical office averages.*

(2) *The calculation of our Scope 1 GHG emissions references the emission factors outlined in the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs.", the methodology is in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).*

(3) *Scope 2 GHG emissions from purchased electricity are calculated using the location-based emission factors publicly disclosed in the latest disclosure of our respective power supply companies. For our operations in Hong Kong, we apply the specific emission factors published by The Hong Kong Electric Company Limited and CLP Power Hong Kong Limited. For our operations in China, we apply the national average emission factors of electricity in "National GHG Emission Factor Database".*

(4) *Our Scope 3 GHG emissions only include emissions from business travel, categorised as Group 3 in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), which are estimated using the International Civil Aviation Organization Carbon Emissions Calculator.*

附註：

(1) *根據一般辦公室平均值，估計廢墨盒為每件1公斤，而廢螢光燈管為每件200克。*

(2) *我們的範圍1溫室氣體排放的計算乃參照《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》中概述的排放系數，該方法符合《溫室氣體核算體系：企業核算與報告標準(2004年)》。*

(3) *外購電力的範圍2溫室氣體排放乃採用相關供電公司在最新披露資料中公開披露的以地域為基準的排放系數計算得出。對於我們在香港的營運，我們採用香港電燈有限公司及中華電力有限公司發佈的特定排放系數。對於我們在中國的營運，我們應用「國家溫室氣體排放因子數據庫」的全國平均電力排放因子。*

(4) *我們的範圍3溫室氣體排放僅包括因商務差旅而產生的排放，該類排放根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》獲歸類為第3類，我們使用國際民航組織碳排放計算器進行估算。*

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social

In the corporate and social management of the Group, we are committed not only to optimising our employee management and welfare system, providing a good working environment, broad career development opportunities and rich welfare benefits, but also to caring for the growth and well-being of our employees. We advocate for equal and fair employment principles, respecting the rights and dignity of our employees.

Employment and Labour Practices

Employment Management

The Group manages its human resources and maintains its relationship with the employees in Hong Kong in compliance with the Employment Ordinance (Cap. 57, Laws of Hong Kong) (the "EO"), the Mandatory Provident Fund Schemes Ordinance (Cap. 485, Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608, Laws of Hong Kong) and the relevant legislations against discrimination, including the Race Discrimination Ordinance (Cap. 602, Laws of Hong Kong), the Sex Discrimination Ordinance (Cap. 480, Laws of Hong Kong), the Disability Discrimination Ordinance (Cap. 487, Laws of Hong Kong) and the Family Status Discrimination Ordinance (Cap. 527, Laws of Hong Kong). For employees in the People's Republic of China ("PRC"), the Group adheres to all applicable labour laws and regulations in PRC, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Regulations on Management of Housing Provident Fund, the Minimum Wage Regulations, the Employment Promotion Law of the People's Republic of China, the Special Provisions on Labour Protection of Female Employees and the Law of the People's Republic of China on the Protection of Disabled Persons.

The Group provides equal opportunities in various aspects such as employee recruitment, development and promotion, so as to safeguard the legal rights and interests of its employees, and provides a healthy and harmonious working environment for each employee. In addition, our Terms and Conditions of Employment explicitly address matters, including but not limited to compensation and dismissal, recruitment and promotion and working hours, ensuring fairness and transparency in these aspects. Furthermore, our Equal Opportunity Policy reinforces our commitment to fostering a fair and inclusive workplace.

社會

在本集團的企業及社會管理方面，我們不僅致力優化僱員管理及福利制度，提供良好的工作環境、廣闊的職業發展機會及豐厚的福利待遇，同時關注僱員的成長及福祉。我們倡導平等公正的僱傭原則，尊重僱員的權利及尊嚴。

僱傭及勞工常規

僱傭管理

本集團遵照香港法例第57章《僱傭條例》(「僱傭條例」)、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》以及有關反歧視條例(包括香港法例第602章《種族歧視條例》、香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》及香港法例第527章《家庭崗位歧視條例》)管理其在香港的人力資源並維持與香港僱員的關係。對於中華人民共和國(「中國」)僱員，本集團遵守中國所有適用勞動法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《住房公積金管理條例》、《最低工資規定》、《中華人民共和國就業促進法》、《女職工勞動保護特別規定》及《中華人民共和國殘疾人保障法》。

本集團在僱員招聘、發展及晉升等各方面均提供平等機會，以保障僱員的法律權益，並為每位僱員提供健康和諧的工作環境。此外，我們的僱傭條款及條件列明(包括但不限於)薪酬及解僱、招聘及晉升以及工作時數事項，確保在該等方面的公平性及透明度。此外，我們的平等機會政策加強我們對營造公平共融的工作場所的承諾。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Employment and Labour Practices (Continued)

Employment Management (Continued)

As at 31 December 2025, the Group had a total of 222 employees (including its employees in PRC). The relevant employee data during the respective reporting periods is as follows:

社會（續）

僱傭及勞工常規（續）

僱傭管理（續）

於二零二五年十二月三十一日，本集團共有222名僱員（包括其中國僱員）。於相關報告期間的有關僱員數據如下：

Employee Data	僱員數據	Unit 單位	2025 二零二五年	2024 二零二四年
Total Number of Employees	僱員總數	Person 人	222	223
By Gender	按性別劃分			
Male	男性	Person 人	106	106
Female	女性	Person 人	116	117
By Age Group	按年齡組別劃分			
18-24	18-24歲	Person 人	2	5
25-29	25-29歲	Person 人	31	30
30-39	30-39歲	Person 人	66	70
40-49	40-49歲	Person 人	56	58
>50	>50歲	Person 人	67	60
By Geographical Region	按地區劃分			
Hong Kong	香港	Person 人	186	186
PRC	中國	Person 人	36	37
By Employment Type	按僱傭類型劃分			
Full-time	全職	Person 人	222	223
Part-time	兼職	Person 人	0	0

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Employment and Labour Practices (Continued)

Employment Management (Continued)

During the respective reporting periods, we achieved a reasonably stable turnover rate, a breakdown of the same is as follows:

社會（續）

僱傭及勞工常規（續）

僱傭管理（續）

於相關報告期間，我們實現合理穩定的流失比率，其細分如下：

Employee Turnover Rate Data [(1)]	僱員流失比率數據 [(1)]	Unit 單位	2025 二零二五年	2024 二零二四年
Total	總計	%	4.05	10.76
By Gender	按性別劃分			
Male	男性	%	3.77	16.04
Female	女性	%	4.31	5.98
By Age Group	按年齡組別劃分			
18-24	18-24歲	%	0	60.00
25-29	25-29歲	%	6.45	26.67
30-39	30-39歲	%	6.06	10.00
40-49	40-49歲	%	1.79	3.45
>50	>50歲	%	2.99	6.67
By Geographical Region	按地區劃分			
Hong Kong	香港	%	4.84	12.37
PRC	中國	%	0	2.70

Note:

(1) Turnover rate in relevant categories = Number of employees who left employment in the specified category during the relevant reporting period/ Total number of employees of the specified category as at the end of the relevant reporting period x 100%

附註：

(1) 有關類別的流失比率=有關報告期間內指定類別的離職僱員人數／於有關報告期間末指定類別的僱員總人數x100%

Labour Standards

The Group strictly prohibits the employment of child labour and forced labour. We comply with the EO and its regulations, as well as relevant laws and regulations in PRC (including but not limited to the Provisions on Prohibition of Child Labour, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Criminal Law of the People's Republic of China), ensuring that no child or forced labour is utilised in our operations.

勞工準則

本集團嚴禁僱用童工及強制勞工。我們遵守僱傭條例及其規例，以及中國有關法律及法規（包括但不限於《禁止使用童工規定》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國刑法》），確保我們的營運過程中並無僱用任何童工或強制勞工。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Employment and Labour Practices (Continued)

Labour Standards (Continued)

The Group has implemented robust procedures in the recruitment process, which include verifying candidates' identity cards and supporting documents to prevent the wrongful recruitment of child labour and illegal labour. We also confirm candidates' willingness to work to eliminate any risk of forced labour. The Human Resources Department of the Company is responsible for checking and verifying the background, identity and qualifications of each new hire. If any employee is found to be a child labour, illegal labour or subject to forced labour, we will terminate their contract immediately and report the situation to the relevant regulatory authorities. Additionally, we regularly assess our risk management and internal control systems to ensure effective measures are in place to mitigate employment risks.

During the Reporting Period, the Group did not receive any reports of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.

Employee Benefits and Welfare

The Group regards employees as valuable assets and is committed to providing equal employment opportunities and competitive remuneration packages to attract and retain talent. The Group has established, and will continue to review and update, its policies and guidelines, including the Policy and Procedures on Examination Leave, Policy and Procedures on Voluntary Service Leave, Lactation Policy, as well as other policies covering areas such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

The Group offers employee benefits that exceed the statutory requirements in Hong Kong and PRC. These include fully paid sick leave, maternity leave and paternity leave, as well as additional benefits such as birthday leave, marriage leave, compassionate leave, examination leave, voluntary service leave, medical insurance and ex-gratia payments upon retirement. The Group is committed to inclusivity by employing individuals with disabilities and maintaining a disability-friendly working environment.

社會（續）

僱傭及勞工常規（續）

勞工準則（續）

本集團已實施穩健的招聘流程程序，包括查驗候選人的身份證及證明文件，以防止非法招聘童工及非法勞工。我們亦確認候選人的工作意願，消除任何強制勞工風險。本公司人力資源部負責檢查並核實每位新僱員的背景、身份及資格。若任何僱員被發現為童工、非法勞工或強制勞工，則我們將立即終止其合約，並向有關監管機構匯報情況。此外，我們定期評估風險管理及內部監控系統，確保制定有效措施緩解僱傭風險。

於報告期間，本集團並無接獲任何違反有關防止童工及強制勞工且對本集團有重大影響的相關法律及法規的報告。

僱員待遇及福利

本集團視僱員為寶貴資產，致力提供平等僱傭機會及具競爭力的薪酬待遇，以吸引及留聘人才。本集團已制定並將持續檢討及更新其政策及指引，包括考試假政策及程序、義工假政策及程序、哺乳政策，以及其他涵蓋薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等範疇的政策。

本集團為僱員提供優於香港及中國法例規定的待遇，包括全薪病假、產假及侍產假，以及生日假、婚假、喪假、考試假、義工假、醫療保險及退休僱員特惠金等額外福利。本集團透過聘用殘疾人士並營造無障礙工作環境，致力推動包容共融。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Employment and Labour Practices (Continued)

Employee Benefits and Welfare (Continued)

As part of its family-friendly policies, the Group provides a designated lactation room to support breastfeeding mothers. To promote work-life balance, the Group also offers flexible working hours and part-time work arrangements for working parents, where necessary. Additionally, a dedicated common room is available for staff social activities. We have also established the Tradelink Staff Club to organise different kinds of activities for staff and their families.

Health and Safety

The health and safety of employees are of paramount importance to the operation of the Group. We strictly comply with relevant laws and regulations in Hong Kong, including but not limited to the Employees' Compensation Ordinance (Cap. 282, Laws of Hong Kong) and the Occupational Safety and Health Ordinance (Cap. 509, Laws of Hong Kong), and in PRC, including but not limited to Work-related Injury Insurance Regulations, Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, respectively to ensure the health and safety of our employees. The Group reviews the occupational health and safety measures adopted on a regular basis to ensure the same remain effective.

The Group prioritises office safety above all else and is committed to minimising fire risks in its workplaces. In compliance with fire regulations, all our offices are equipped with fire sprinklers and extinguishers, which are inspected annually by qualified professionals. To enhance staff awareness of safety procedures, regular fire drills are conducted to familiarise employees with the locations of fire exits and the evacuation routes.

During the Reporting Period, the Group took proactive steps to enhance workplace safety. Training sessions were provided to staff, including a Basic Psychological Life Support Course organised by Hong Kong St. John Ambulance and a health talk on stroke prevention organised by Beijing Tong Ren Tang, equipping employees to recognise and respond to psychological and physical health. We also purchased an automated external defibrillator and have placed it in the pantry of our Hong Kong office, which is easily located by staff.

社會(續)

僱傭及勞工常規(續)

僱員待遇及福利(續)

作為家庭友善政策的一環，本集團提供專用哺乳室，以支持母乳哺育的母親。為促進工作與生活之間的平衡，本集團亦在需要時為在職父母提供彈性工作時間及兼職工作安排。此外，本公司設有專用活動室，供員工開展社交活動。我們亦組建貿易通員工俱樂部，為員工及其家人舉辦各類活動。

健康與安全

僱員的健康與安全對本集團的營運至關重要。我們分別嚴格遵守香港有關法律及法規(包括但不限於香港法例第282章《僱員補償條例》及香港法例第509章《職業安全及健康條例》)以及中國有關法律及法規(包括但不限於《工傷保險條例》、《中華人民共和國職業病防治法》)，以確保我們僱員的健康及安全。本集團定期檢討所採納的職業健康與安全措施，以確保該等措施維持有效。

本集團將辦公室安全置於首位，致力將工作場所的火災風險降至最低。根據消防條例，我們所有辦公室均配備滅火花灑裝置及滅火器，其每年由合資格專業人員進行檢查。為加深員工對安全程序的認識，我們定期進行消防演習，令僱員熟悉消防通道及疏散路線。

於報告期間，本集團採取積極措施，提升工作場所安全。本集團為員工提供培訓課程，包括由香港聖約翰救護機構舉辦的基本心理支援術課程，以及由北京同仁堂舉辦有關預防中風的健康講座，讓僱員能夠識別並應對心理及身體健康問題。我們亦已購置一台自動心臟除顫器，並將其放置於我們香港辦公室內員工能容易找到的茶水間中。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Employment and Labour Practices (Continued)

Health and Safety (Continued)

With the relevant precautionary measures and training taken, the work-related fatalities and lost days due to work injury were maintained at zero in the past three years (including the Reporting Period). This achievement is encouraging, and we are committed to sustaining this zero-incident record.

社會(續)

僱傭及勞工常規(續)

健康與安全(續)

由於所採取的有關預防措施及培訓，本集團過往三年(包括報告期間)因工亡故的人數及因工傷損失工作日數均維持為零。該成就令人鼓舞，我們致力維持零事故記錄。

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number and rate of work-related fatalities occurred	因工亡故的人數及比率	0	0	0
Lost days due to work injury	因工傷損失工作日數	0	0	0

Development and Training

To foster the development of internal talent and enhance our staff's professional skills and competitiveness, the Group has established a Policy on Training Subsidy. This initiative supports employees in attending external, job-related training courses and seminars to improve their knowledge and skills for their roles and advance their careers. Additionally, the Group provides financial assistance covering up to 50% of the course and examination fees for job-related qualifications. In the annual performance appraisal, supervisors would discuss with our staff on the training plan in the coming year. Each department has its own training budget for their staff to attend job-related training.

發展及培訓

為促進內部人才發展及提升員工的專業技能及競爭力，本集團已制定培訓資助政策。該舉措支持僱員參加工作相關的外部培訓課程及研討會，以提高其職責所需的知識及技能，並推進其職業發展。此外，本集團提供財務資助，最高可補貼工作相關資格認證課程及考試費用的50%。在年度表現考核中，主管會與員工討論來年的培訓計劃。各部門均設有內部培訓預算，供員工參加工作相關培訓。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)
社會（續）

Employment and Labour Practices (Continued)
僱傭及勞工常規（續）

Development and Training (Continued)
發展及培訓（續）

Employees Training Data	僱員培訓數據	Unit 單位	2025 二零二五年	2024 二零二四年
Percentage of employees trained (1)	受訓僱員百分比(1)		100.00	98.65
By Gender	按性別劃分			
Male	男性	%	46.85	47.27
Female	女性	%	53.15	52.73
By Employee Category	按僱員類別劃分			
Senior Management	高級管理人員	%	1.35	1.82
Vice President and Senior Vice President	副總裁及高級副總裁	%	12.16	12.27
Manager	經理	%	24.32	24.55
General employee	一般僱員	%	62.16	61.36
Average training hours completed per employee (2)	每名僱員完成受訓的平均時數(2)	Hour 小時	5.70	3.14
By Gender	按性別劃分			
Male	男性	Hour 小時	5.67	2.23
Female	女性	Hour 小時	5.73	3.97
By Employee Category	按僱員類別劃分			
Senior Management	高級管理人員	Hour 小時	9.50	2.08
Vice President and Senior Vice President	副總裁及高級副總裁	Hour 小時	11.03	5.36
Manager	經理	Hour 小時	10.78	4.65
General employee	一般僱員	Hour 小時	2.64	2.22

Notes:

(1) *Percentage of employees trained in relevant categories = Number of employees in the specified category who took part in training/Number of employees who took part in training x 100%*

(2) *Average training hours completed per employee in relevant categories = Total number of training hours completed by employees in the specified category/ Number of employees in the specified category*

附註：

(1) *有關類別的受訓僱員百分比=指定類別參與培訓的僱員人數／參與培訓的僱員人數x100%*

(2) *有關類別的每名僱員完成受訓的平均時數=指定類別的僱員完成受訓的總時數／指定類別的僱員人數*

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Employment and Labour Practices (Continued)

Employee Care

The Group is committed to fostering a supportive and engaging environment for its employees through activities that promote well-being, teamwork and a sense of community.

Case: Company Outing to Ma Wan and Lau Fau Shan
During the Reporting Period, over 40 employees and their families joined a company outing to Ma Wan 1868, Rainbow Houses, Noah's Ark and Lau Fau Shan. Participants enjoyed scenic views, explored Ma Wan's historical background, learned about environmental conservation and sustainable development and enjoyed a sumptuous seafood lunch at Lau Fau Shan.

Case: Ba Duan Jin (Eight Pieces of Brocade) and Tai Chi Class
To promote physical well-being and relaxation during work hours, the Tradelink Staff Club organised a Ba Duan Jin (Eight Pieces of Brocade) and Tai Chi Class led by professional instructor. These traditional practices help our colleagues relieve stress and stay energised, fostering a culture of wellness and resilience. In which, employees can enhance their physical fitness and mental clarity, ultimately contributing to a more productive and balanced workplace.

Case: Tradelink Staff Club Tabletop Curling Competition
The Tradelink Staff Club also organised the Tradelink Staff Club Tabletop Curling Competition during the Reporting Period. Employees showcased their skills in a fun and energetic atmosphere filled with laughter and encouragement. The event strengthened camaraderie among participants, promoting teamwork, and congratulations were extended to the winners who demonstrated exceptional performance.

Operating Practices

Product Responsibility

The Group is dedicated to product responsibility, ensuring the secure and high-quality delivery of its products and services. We provide hotline services, on-site technical support and trainings to assist customers in using our offerings effectively. Through continuous enhancements and upgrades, we strive to meet service targets, uphold high operational standards and deliver the best possible customer experience.

社會（續）

僱傭及勞工常規（續）

僱員關懷

本集團致力通過舉辦促進福祉、團隊合作及社區歸屬感的活動，為僱員營造互相支持及積極參與的環境。

案例：馬灣及流浮山公司郊遊活動
報告期間內，超過40名僱員及其家人參加公司郊遊活動，行程包括馬灣1868、彩虹村莊、挪亞方舟及流浮山。參加者欣賞優美風景，探索馬灣的歷史背景，學習環境保護及可持續發展知識，並在流浮山享用豐盛的海鮮午餐。

案例：八段錦及太極班
為促進員工身體健康並於工作時間內提供放鬆機會，貿易通員工俱樂部舉辦由專業導師教授的八段錦及太極班。該傳統運動有助同事紓緩壓力並保持精力充沛，從而培養注重健康及具韌性的文化。僱員參與該活動，能夠提升體魄及思維清晰度，最終有助營造更高效及均衡的工作環境。

案例：貿易通員工俱樂部桌上冰壺比賽
貿易通員工俱樂部亦於報告期間舉辦貿易通員工俱樂部桌上冰壺比賽。比賽活動輕鬆有趣且充滿活力，僱員在充滿歡笑和鼓勵的氛圍中一展身手。該活動增強參賽者之間的同事情誼，促進團隊精神，並向表現出色的獲勝者表示祝賀。

營運慣例

產品責任

本集團致力履行產品責任，確保交付安全且優質的產品及服務。我們提供熱線服務、現場技術支援及培訓，以協助客戶有效地使用我們的產品。通過持續的改進及升級工作，我們致力實現服務目標，維持高營運標準，並盡可能提供最佳的客戶體驗。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Operating Practices (Continued)

Product Responsibility (Continued)

To uphold our commitment to delivering reliable and quality services, we implement a quality management system established in accordance with the ISO 9001:2015 standard. This demonstrates our capability to consistently provide products and services that meet customer expectations as well as applicable statutory and regulatory requirements. It reflects our dedication to enhancing customer satisfaction. The ISO 9001 standard is founded on several key quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement.

社會(續)

營運慣例(續)

產品責任(續)

為秉持我們對提供可靠優質服務的承諾,我們實施根據ISO 9001:2015標準建立的質量管理系統。該舉顯現出我們有能力持續提供滿足客戶期望並符合適用法例及監管規定的產品及服務,反映出我們為提升客戶滿意度的努力。ISO 9001標準乃建基於多個主要質量管理原則,包括以客為本、最高管理層的激勵及領導作用、流程方法及持續改進。

		2025 二零二五年	2024 二零二四年
Percentage of total products sold or shipped subject to recall for safety and health reasons [(1)]	已售或已運送產品總數中因安全與健康理由而須回收的百分比[(1)]	N/A 不適用	N/A 不適用
Number of products and service related complaints received	接獲關於產品及服務的投訴數目	0	0

Note:

(1) Due to our business nature, this item is not applicable to us.

附註:

(1) 基於我們的業務性質,該項目並不適用於我們。

Supply Chain Solutions ("SCS")

Our SCS follow a structured product development process to ensure quality and efficiency. The process begins with identifying market demands and customer-specific needs, followed by feasibility analysis, cost evaluation and resource allocation. If development is required, we ensure that products are tested with simulated scenarios to guarantee reliability and sustainability.

During the Reporting Period, our SCS implemented custom updates for several customers in retail and logistics, including generating shipping reports for government agencies, expanding operating systems to other business units and updating data conversion and transmission processes. Additionally, our SCS provided tailored solutions to small and medium-sized enterprises ("SMEs"), helping them enhance operational efficiency and support business growth.

供應鏈應用方案(「供應鏈應用方案」)

我們的供應鏈應用方案遵循結構化產品開發流程,以確保質量及效率。該流程首先識別市場需求及客戶特定需求,隨後進行可行性分析、成本評估及資源分配。如果有需要進行產品開發,我們會確保在模擬場景下對產品進行測試,以保證可靠性及可持續性。

於報告期間,我們的供應鏈應用方案為多名零售及物流行業客戶實施定製化的更新工作,包括為政府機構生成運輸報告,將操作系統擴展至其他業務部門,以及更新數據轉換及傳輸流程。此外,我們的供應鏈應用方案為中型及小型企業(「中小企業」)提供量身定製的應用方案,協助彼等提升營運效率並助力業務增長。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Operating Practices (Continued)

Product Responsibility (Continued)

Identity Management ("IDM") Solutions

As a Recognized Certification Authority under the Electronic Transactions Ordinance (Cap. 553, Laws of Hong Kong) (the "ETO"), Digi-Sign Certification Services Limited ("Digi-Sign") strictly complies with the Code of Practice for Recognized Certification Authorities issued by the Government. This ensures that the digital certificates we issue, such as Personal ID-Cert, Organisational ID-Cert and Encipherment ID-Cert, meet the highest standards of security and quality for electronic transactions.

We have established robust procedures for identifying, controlling and resolving non-conforming outputs to prevent their unintended use or delivery. Non-conformities are addressed through corrective actions, containment measures and customer communication as appropriate. We ensure that all actions are properly documented, including descriptions of the non-conformity, steps taken to resolve it and the authority responsible for the decision. These measures demonstrate our commitment to accountability and maintaining high standards of service quality.

Payment Technology Solutions ("PTS")

Our PTS focus on developing payment software solutions. We ensure that all applications pass the required card association certification testing before production. This process guarantees compliance with stringent regulatory and technical requirements, ensuring the security and reliability of payment services. Our PTS support SMEs indirectly by providing payment solutions to bank acquirers, who then offer these services to SME merchants.

Government Electronic Trading Services ("GETS")

Our GETS-related services manage to maintain a relatively stable performance over the years. In particular, with reference to the success of our existing partnership, we are actively exploring potential opportunity with other partners. Leveraging our extensive customer base and our connection to Hong Kong Monetary Authority's ("HKMA") Commercial Data Interchange where customer data, with the consent of our customers, can be shared with partners, we can establish close relationships with partners and collaborate on mutually beneficial initiatives.

During the Reporting Period, the Group was not aware of any incident of non-compliance with relevant laws and regulations that had a significant impact on the Group relating to advertising, labelling and other matters relating to products and services provided.

社會(續)

營運慣例(續)

產品責任(續)

身份管理(「身份管理」)解決方案

作為香港法例第553章《電子交易條例》(「電子交易條例」)項下的認可核證機構,電子核證服務有限公司(「Digi-Sign」)嚴格遵守政府頒佈的《認可核證機關業務守則》。該舉確保我們發出的數碼證書(如個人身份數碼證書、機構身份數碼證書及保密身份數碼證書)均符合電子交易的最高安全及質量標準。

我們已建立健全的程序,識別、監控及解決不合規格的解決方案,以防止其被不當使用或交付。不合規格解決方案會通過糾正措施、遏制措施及客戶溝通(如適用)予以解決。我們確保所有行動均有妥善記錄,包括對不合規格情況的描述、解決不合規格解決方案所採取的步驟以及負責決策的機構。該等措施顯現出我們對問責制及維持高水平的服務質量的承諾。

支付科技解決方案(「支付科技解決方案」)

我們的支付科技解決方案專注於開發支付軟件解決方案。我們確保所有應用軟件在投入使用前均通過規定的發卡機構認證測試。該流程保證符合嚴格的監管及技術規定,確保支付服務的安全性及可靠性。我們的支付科技解決方案透過向收單金融機構提供支付解決方案,而收單金融機構其後向中小企業商戶提供該等服務,從而間接為中小企業提供支持。

政府電子貿易服務(「GETS」)

我們的GETS相關服務多年來一直保持相對穩定的表現。具體而言,參照我們現有合作夥伴關係的成功,我們積極發掘與其他合作夥伴的潛在機遇。憑藉龐大的客戶群以及我們與香港金融管理局(「香港金管局」)商業數據通的連接,我們在得到客戶同意後,可與合作夥伴共享其中客戶數據,從而與合作夥伴建立緊密關係,並合作開展互惠舉措。

於報告期間,本集團並不知悉任何違反有關所提供產品及服務的廣告、標籤及其他事宜且對本集團有重大影響的相關法律及法規的事件。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Operating Practices (Continued)

Customer Services and Complaint Handle

The Group has implemented a Complaint and Refund Handling Procedure (the "Complaint Procedure") to ensure efficient resolution of customer issues. This procedure applies to all complaints and refund requests received via telephone, fax, email, letters, or through government departments.

Pursuant to the Complaint Procedure, complaints are logged in the Customer Relationship Management system, acknowledged within one working day and investigated promptly. If additional information is required, customers will be contacted. Other departments may be consulted as needed to formulate appropriate follow-up actions. Once findings and actions are communicated, cases are either closed or further investigated if the resolution is not accepted. Refund requests follow a similar process, with justified cases approved by management and processed by the Company's Finance Department, while unjustified cases are communicated to customers via explanatory letters.

Performance of the Complaint Procedure is measured through KPIs, including a 99% target for acknowledging cases within one working day, providing findings for non-refund cases within five working days and providing findings for refund cases within two weeks. All records are retained for at least one year, and monthly reviews are conducted to ensure process effectiveness and continuous improvement.

During the Reporting Period, we were honoured to receive continuous recognition for delivering exceptional customer service as we won the Best-in-Class award in the 'Public Service and Utilities' category for the 5th time, along with the Gold Award for 14th consecutive year at the 2025 Hong Kong Customer Contact Association ("HKCCA") Mystery Customer Assessment Awards since joining the competition in 2012. Moreover, we conducted a customer satisfaction survey to evaluate our services, achieving a 100% response rate, with a high satisfaction score of 4.7 out of 5, reflecting our commitment to delivering quality services.

社會（續）

營運慣例（續）

客戶服務及投訴處理

本集團已實施一套投訴及退款處理程序（「投訴程序」），以確保高效解決客戶問題。該程序適用於通過電話、傳真、電子郵件、信件或透過政府部門所接獲的所有投訴及退款請求。

根據投訴程序，我們會將投訴記錄於客戶關係管理系統，並在一個工作天內確認投訴，且迅速展開調查。如需要額外資料，我們將與客戶聯繫。我們可按需要諮詢其他部門，以制定適當的跟進行動。一旦向客戶告知調查結果及行動，案件將予結案或（如決定不獲接受）作進一步調查。退款請求遵循類似的流程，合理案件會經管理層批准並由本公司財務部門處理，而不合理案件則會通過說明函告知客戶。

投訴程序的表現通過關鍵績效指標衡量，包括99%的目標達成率，即在一個工作天內確認案件、在五個工作天內提供非退款案件的調查結果，以及在兩個星期內提供退款案件的調查結果。所有記錄會至少保留一年，且我們會每月進行檢討，以確保流程的成效及持續改進。

於報告期間，我們十分榮幸能在提供卓越的客戶服務方面持續獲得認可，於二零二五年香港客戶中心協會（「香港客戶中心協會」）神秘客戶評審大獎中，自二零一二年參賽以來第五次榮獲「公共服務及公用事業」組別的最佳大獎，且連續第十四年榮獲金獎。此外，我們已進行一項客戶滿意度調查，以評估我們的服務，調查回覆率達100%，且滿意度評分高達4.7（滿分為5），反映出我們對提供優質服務的承諾。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Operating Practices (Continued)

Cybersecurity

The Group prioritises the security and confidentiality of customers' data by implementing robust cybersecurity measures in compliance with the security requirements of its GETS licence. These measures safeguard data against unauthorised access, ensuring the integrity and availability of our systems and services. Our cybersecurity framework employs multi-layered network protection, utilising advanced network equipment to block unauthorised external access. Strict policies ensure only authorised personnel can access our systems, with system access controlled by password-protected logins that are regularly updated to maintain security.

To further enhance protection, we conduct regular internal and external audits, including vulnerability assessments. Identified vulnerabilities are promptly addressed following guidance from the Hong Kong Computer Emergency Response Team Coordination Centre, ensuring our systems remain resilient against emerging threats. During the Reporting Period, IT audits were conducted on access rights to our systems, and no issues were identified.

In the event of a data breach or security incident, the Security Officer will be notified immediately. A detailed assessment is conducted to evaluate the potential impact, considering internal factors such as organisational capabilities, and external factors such as regulatory requirements. Risks are continuously monitored and reviewed to ensure mitigation measures remain effective, with all activities and outcomes documented and formally reported.

To maintain operational resilience, we conduct quarterly tests to verify that backup systems can restore data to the correct state. Annual disaster recovery and business continuity drills are also carried out, with results reviewed to identify and implement any necessary improvements, ensuring uninterrupted operations even under adverse conditions.

These comprehensive measures demonstrate our unwavering commitment to protecting customer data and fostering trust in our services. Further details of data security measures adopted are available on the Company's website.

社會（續）

營運慣例（續）

網絡安全

本集團遵守GETS許可的安全規定，實施穩健的網絡安全措施，優先保障客戶數據的安全性及保密性。該等措施保護數據免受未經授權的存取，確保我們系統及服務的完整性及可用性。我們的網絡安全框架採用多層網絡保護，利用先進的網絡設備阻止未經授權的外部登入。嚴格的政策確保只有獲授權人員才能登入我們的系統，而系統登入由受密碼保護的登錄帳號監控，密碼須定期更新以維持安全性。

為進一步加強保護，我們定期進行內部及外部審核，包括漏洞評估。我們會按照香港網絡安全事故協調中心的指引迅速處理所識別的漏洞，確保我們的系統能夠抵禦新出現的威脅。於報告期間，我們對系統的登入權限進行資訊科技審核，且並無識別任何問題。

倘發生數據外洩或安全事故，安全專員會獲即時通知。我們會進行詳細評估，考慮內部因素（如組織能力）及外部因素（如監管規定），以評估潛在影響。本集團持續監察及檢討風險，以確保緩解措施維持有效，並記錄及正式匯報所有活動及結果。

為保持營運韌性，我們每季度進行測試，以驗證備份系統能否將數據恢復至正確狀態。我們亦會每年進行災後恢復及持續業務運作演習，並檢討演習結果，以識別並實施任何必要的改進措施，確保即使在惡劣狀況下亦能實現不間斷營運。

該等全面的措施顯現出我們堅定不移地致力保護客戶數據，並促進對我們服務的信任。有關所採納的數據安全措施的更多詳情載於本公司網站。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Operating Practices (Continued)

Cybersecurity (Continued)

Case: Hybrid Seminar Co-organised with Hong Kong Securities Association ("HKSA")

During the Reporting Period, Tradelink, in collaboration with HKSA, hosted a hybrid seminar as part of HKSA's Continuous Professional Training Course. The event attracted over 400 participants, both in person and online, demonstrating strong industry interest and engagement. We delivered an insightful presentation and shared the remote account opening solutions that were endorsed by the Securities and Futures Commission in the securities industry. These innovative solutions empower securities firms to achieve diversification by facilitating seamless access to both local and overseas markets, increasing market share by tapping into a broader client base and gaining a competitive edge through innovative and secure technologies.

Case: Sharing on Deepfake Defence and Fraud Landscape in the Commercial Crime Investigation Advanced Course

During the Reporting Period, Tradelink participated in one session of the Commercial Crime Investigation Advanced Course organised by the Commercial Crime Bureau of the Hong Kong Police Force. We delivered a keynote session titled "Inside Today's Fraud Landscape: From Fraud as a Service to Deepfake Enabled Identity Attacks". We provided an in-depth analysis of the current fraud landscape, describing how the industry has entered a "Golden Age of Fraud". A key focus was the rapid evolution of Deepfake threats and AI-generated synthetic media. We also demonstrated how fraudsters leverage readily available technology and injection attacks to circumvent traditional video identification systems.

Privacy and Data Protection

The Group adheres to the requirements of the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) (the "PDPO") and strictly observes the data protection principles outlined within the PDPO in the conduct of its business operations. We ensure that all staff are educated and required to handle customers' personal data with the utmost care and diligence. Access to customers' personal data is restricted exclusively to the employees who have a genuine need to access such data for the purpose of delivering services to the customers. The Group processes customers' personal data solely to the extent necessary and in a manner required for the provision of its services, in accordance with customers' instructions. Personal data is not processed for any purposes beyond those explicitly authorised, nor is it disclosed to third parties without the prior consent of the customers.

社會（續）

營運慣例（續）

網絡安全（續）

案例：與香港證券業協會（「香港證券業協會」）合辦線上及線下研討會

於報告期間，貿易通與香港證券業協會合辦一個線上及線下研討會，作為香港證券業協會持續專業培訓課程的一部分。該研討會吸引超過400名來自線上及線下的參加者，顯現出業界的高度關注及參與。我們發表精闢的演講，並分享獲證券及期貨事務監察委員會認可應用於證券業的遙距開戶解決方案。該等創新解決方案賦能證券商實現多元化發展，有助其順暢進軍本地及海外市場，透過開拓更廣泛的客戶群提升市場佔有率，並通過創新且安全的技術取得競爭優勢。

案例：商業罪案調查高級課程分享深偽防禦及詐騙全景

於報告期間，貿易通參與由香港警務處商業罪案調查科舉辦的商業罪案調查高級課程其中一節。我們以「當今詐騙全景：從欺詐即服務到深偽身份攻擊」為題發表主題演講。我們對當前的詐騙形勢提供深入分析，闡述行業如何步入「詐騙黃金時代」。重點聚焦深偽技術威脅及人工智能生成合成媒體的急速演變。我們亦示範騙徒如何利用現成的技術及注入攻擊，繞過傳統的視像身份驗證系統。

私隱及資料保護

本集團遵守香港法例第486章《個人資料（私隱）條例》（「私隱條例」）的規定，並在業務營運過程中嚴格遵循私隱條例所概述的資料保護原則。我們確保所有員工均已接受培訓，並須以極其謹慎及認真的態度處理客戶的個人資料。存取客戶的個人資料僅限於為向客戶提供服務而有真正需要存取有關資料的僱員。本集團根據客戶指示，僅按為提供服務所需的方式在必要範圍內處理客戶的個人資料。未經明確授權，本集團不會將個人資料用於任何其他目的，亦不會在未經客戶事先同意的情況下向第三方披露個人資料。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Operating Practices (Continued)

Privacy and Data Protection (Continued)

To further safeguard customer information, we have implemented robust system access controls and data access controls. System access is restricted to authorised personnel only, who must sign in using passwords that are regularly updated. For data access, permissions are granted strictly on a "need-to-know" basis, with authorised personnel being granted access only to the specific areas of data required for their roles.

The Group's privacy obligations are clearly outlined in its Privacy Policy, which is subject to regular review and updates. These updates ensure compliance with any legislative amendments to the PDPO, other applicable privacy laws and the evolving trends and practices in other mature jurisdictions. This approach reflects our commitment to maintaining the privacy and security of customer data at all times.

During the Reporting Period, the Group did not receive any reports of material non-compliance with laws and regulations that have a significant impact on the Group relating to data and privacy protection.

Intellectual Property Protection

Like other technology companies, the Group considers its intellectual property ("IP") rights to be vital to its business and operations. To safeguard these rights, the Group has implemented a comprehensive strategy.

Firstly, all IP rights requiring registration, whether locally or internationally, are diligently registered to ensure their protection and legal enforcement. Secondly, contractual safeguards are in place to ensure that any IP rights created or developed by employees during their employment are fully vested in and owned by the Group.

The Group also upholds a strong commitment to respecting the IP rights of third parties. Staff are consistently reminded to use only licensed software, and monitoring tools are deployed to detect and prevent the installation of unauthorised software. Additionally, training and education programmes are provided to new and relevant staff to raise awareness of the importance of IP rights and the risks associated with infringement.

社會(續)

營運慣例(續)

私隱及資料保護(續)

為進一步保障客戶資料,我們已實施穩健的系統登入監控及資料存取監控。系統登入僅限於獲授權人員,彼等必須使用定期更新的密碼登錄。對於資料存取,我們嚴格按「有必要知道」的原則授予權限,獲授權人員僅獲授權存取其職責所需的特定資料範圍。

本集團的私隱政策明確概述其私隱責任,該政策須受定期檢討及更新。該等更新確保遵守私隱條例的任何法例修訂、其他適用私隱法律,以及其他完善司法管轄權區不斷演變的趨勢及慣例。該舉反映出我們對時刻維護客戶資料私隱及安全的承諾。

於報告期間,本集團並無接獲任何嚴重違反有關資料及私隱保護且對本集團有重大影響的法律及法規的報告。

知識產權保護

與其他科技公司一樣,本集團認為其知識產權(「知識產權」)權利對其業務及營運至關重要。為保障該等權利,本集團已實施全面策略。

首先,所有需要註冊(不論本地或國際)的知識產權權利均會妥善進行註冊,以確保該等知識產權權利得到保護且可依法執行。其次,本集團制定合約保障措施,以確保僱員於受僱期間創設或開發的任何知識產權權利完全歸屬於本集團並由本集團擁有。

本集團亦堅定地致力尊重第三方的知識產權權利。本集團持續提醒員工僅使用已獲授權的軟件,並設置監測工具以偵測及防止安裝未經授權的軟件。此外,本集團為新入職及有關員工提供培訓及教育課程,以提升彼等對知識產權權利的重要性及相關侵權風險的意識。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Operating Practices (Continued)

Intellectual Property Protection (Continued)

To further mitigate risks, internal controls have been established to identify areas of the Group's business or operations that may be more susceptible to third-party IP infringement. Remedial measures are implemented where necessary, significantly reducing the potential IP rights violations.

As at 31 December 2025, we achieved one cumulative approved patent and held twelve registered trademarks (including two new trademarks registered in 2025).

Supply Chain Management

The Group is dedicated to establishing mutually beneficial, long-term relationships with suppliers and partners. This commitment supports our daily business operations and ensures the delivery of quality products and services to our customers.

During the respective reporting periods, the number of suppliers by geographical region is as follows:

社會(續)

營運慣例(續)

知識產權保護(續)

為進一步緩解風險,本集團已制定內部監控,以識別本集團業務或營運中可能更容易受到第三方知識產權侵權的範疇。本集團在必要時會實施補救措施,大幅降低侵犯知識產權權利的可能性。

於二零二五年十二月三十一日,我們累計獲得一項已批准的專利,並持有十二個註冊商標(包括兩個於二零二五年註冊的新商標)。

供應鏈管理

本集團致力與供應商及合作夥伴建立互惠互利的長期合作關係。該承諾支持我們的日常業務營運,並確保向客戶提供優質產品及服務。

於相關報告期間,按地區劃分的供應商數目如下:

Geographical Region	地區	2025 二零二五年	2024 二零二四年
Hong Kong	香港	185	206
PRC	中國	14	12
Regions outside PRC	中國以外的地區	23	21

Effective supplier management is a critical aspect of the procurement process outlined in our Policy and Procedures on Procurement (the "Procurement Policy"). The Group emphasises the importance of engaging reliable suppliers who align with the Group's standards for transparency, accountability and sustainability. The Procurement Policy is subject to regular review to ensure its effectiveness and due management of environmental and social risks along the supply chain as identified and monitored under the Group's risk management system.

有效的供應商管理為我們採購政策及程序(「採購政策」)所概述的採購流程的關鍵一層。本集團強調與在透明度、問責制及可持續發展方面均符合本集團標準的可靠供應商合作的重要性。採購政策須受定期檢討,以確保其成效,並對供應鏈中根據本集團風險管理系統所識別及監察的環境及社會風險進行妥善管理。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Operating Practices (Continued)

Supply Chain Management (Continued)

Compliance with Applicable Laws

We mandate that reasonable best endeavours must be applied to ensure suppliers comply with their local environmental and labour laws. This reflects our commitment to corporate social responsibility and sustainable procurement practices. Major suppliers are required to sign a Compliance Confirmation Form, formally declaring their adherence to all applicable laws and regulations relating to, including but not limited to environmental protection, labour practices, product safety and liability, data protection and confidentiality, anti-money laundering, fair competition and anti-trust, anti-bribery, anti-corruption and corporate governance.

Transparent Supplier Selection

To ensure a fair and equitable procurement process of all its suppliers, the Group ensures that at least three written quotations are obtained for purchases valued at HK$800 or above. If fewer than three quotations are presented, clear justifications must be provided, such as sole supplier status or system compatibility requirements. The Group is committed to ensuring that suppliers do not receive unwarranted preference and that prices quoted are fair and reasonable.

Accountability and Continuous Improvement

By holding senior leadership accountable for supplier-related decisions, the Procurement Policy ensures that supplier management remains a priority. Additionally, the requirement for compliance declarations and detailed justifications fosters a culture of continuous improvement and ethical sourcing.

Commitment to Sustainability

We recognise the environmental impacts associated with our supply chain. As an e-commerce service provider, most of our purchases are related to IT services, such as cloud services, facilities management and IT security, which typically do not pose significant environmental risks. Nevertheless, we prioritise local sourcing to minimise carbon emissions associated with transportation. In 2025, approximately 83% of our suppliers were based in Hong Kong, reflecting our commitment to sustainability and support for the local economy. We also ensure to engage and require suppliers to use environmentally-friendly paper for our Annual and Interim Report printing.

社會（續）

營運慣例（續）

供應鏈管理（續）

遵守適用法律

我們要求盡合理最大努力確保供應商遵守當地的環境及勞工法律。該舉反映出我們對企業社會責任及可持續採購實踐的承諾。主要供應商須簽署合規確認表，正式聲明彼等已遵守所有有關（包括但不限於）環境保護、勞工常規、產品安全及責任、資料保護及保密、反洗黑錢、公平競爭及反壟斷、反賄賂、反貪污以及企業管治的適用法律及法規。

透明的供應商甄選

為確保所有供應商的採購流程公平公正，本集團確保會就價值港幣800元或以上的採購取得至少三份書面報價。若收到的報價少於三份，則必須提供明確的理由，例如唯一供應商地位或系統兼容性規定。本集團致力確保供應商不會得到不合理的優待，且所報價格屬公平合理。

問責制及持續改進

透過要求高級主管層對供應商相關決策負責，採購政策確保供應商管理始終為優先考量事項。此外，對合規聲明及詳細理由的規定促進持續改進及道德採購的文化。

對可持續發展的承諾

我們深知與我們的供應鏈相關的環境影響。作為電子商貿服務供應商，我們的採購大多與資訊科技服務有關，如雲端服務、設施管理及資訊科技安全，該等服務通常不會構成重大環境風險。儘管如此，我們優先考慮本地採購，以減少與運輸相關的碳排放。於二零二五年，我們約83%的供應商位於香港，反映出我們對可持續發展及支持本地經濟的承諾。我們亦確保與供應商合作，並規定供應商使用環保紙張印刷年報及中期報告。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Operating Practices (Continued)

Supply Chain Management (Continued)

During the Reporting Period, we were not aware of any key suppliers engaging in actions or practices that had a significant negative impact on business ethics, environmental protection, human rights or labour practices.

Anti-corruption

We uphold the highest standards of integrity, honesty, fairness and impartiality in all business dealings. To ensure strict compliance with the Prevention of Bribery Ordinance (Cap. 201, Laws of Hong Kong) (the "POBO") and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615, Laws of Hong Kong), along with other relevant laws and regulations relating to bribery, extortion, fraud and money laundering, the Group has implemented a robust framework that includes the Code of Ethics and Conduct and the Anti-Corruption Policy.

These policies, which are subject to review and comments by the Nomination Committee and the ICAC, outline the responsibilities and liabilities of employees as members of a public body. All employees are required to read, understand and always adhere to these policies in both letter and spirit. They must uphold the prescribed standards of behaviour while performing their duties. These policies address several key areas, including:

– Proprietary and Confidential Information

– Conflict of Interest

– Prevention of Bribery

– Gifts, Gratuities, Hospitality

– Notification of Suspected Corrupt Conduct

– Personal and Private Dealings

社會（續）

營運慣例（續）

供應鏈管理（續）

於報告期間，我們並不知悉任何主要供應商進行對商業道德、環境保護、人權或勞工常規造成重大負面影響的行動或慣例。

反貪污

我們在所有業務交易中維持最高水平的正直、誠實、公平及公正。為確保嚴格遵守香港法例第201章《防止賄賂條例》（「防止賄賂條例」）及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》以及其他有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規，本集團已實施一套穩健的框架，包括道德及行為守則以及反貪政策。

該等政策須受提名委員會及廉政公署檢討並提出意見，並概述僱員作為公共機構一員的職責及責任。全體僱員均須閱讀該等政策，理解其字面及實質涵義並時刻遵守。僱員於履行職務時必須維持規定的行為標準。該等政策列明多個主要範疇，包括：

– 專屬及機密資料

– 利益衝突

– 防止賄賂

– 禮物、獎金、款待

– 舉報疑似貪污行為

– 個人及私下交易

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Operating Practices (Continued)

Anti-corruption (Continued)

These policies are applicable to all employees within the Group and are designed to strengthen our anti-corruption initiatives. The Anti-Corruption Policy is formulated based on the recommendations in the CG Guide, relevant provisions of the Code of Ethics and Conduct and insights from the ICAC and is reviewed by the Nomination Committee on an annual basis. More importantly, the Anti-Corruption Policy extends beyond employees to include all Directors and officers of the Group, as well as external parties engaged in business with the Group, such as agents, consultants and contractors acting in an agency or fiduciary capacity. This comprehensive approach underscores our commitment to ethical practices and compliance across all levels of the organisation.

As a "public body" under the POBO, the Company's role as a major service provider, licensed by the Government, underscores the importance of upholding integrity in public functions. In this context, Senior Management and Directors, who may be considered "public officials" under common law, have been informed about their responsibilities and potential liabilities related to the common law offense of "misconduct in public office".

The Group also has in place the Whistleblowing Policy, which is reviewed annually by the Audit and Governance Committee. This updated policy incorporates recommendations from the CG Guide, emphasising protections against retaliation and victimisation, as well as the confidential and discreet handling of reports and the consequences of submitting false reports.

The Whistleblowing Policy encourages staff and external parties who interact with the Group (such as customers, suppliers and contractors) to confidentially report any suspected misconduct, malpractice, impropriety, dishonesty, corruption, fraud, illegal activity, breaches of law or fiduciary duties, conflicts of interest, abuse of power or other wrongdoing they may become aware of. Reports should be directed to the Vice President (Internal Audit) or the Head of Human Resources of the Company, who serve as delegates of the Audit and Governance Committee. Where appropriate, an Investigating Officer will be appointed to look into any allegations made in these reports, ensuring that all information is treated with strict confidentiality and shared only on a "need-to-know" basis.

社會（續）

營運慣例（續）

反貪污（續）

該等政策適用於本集團所有僱員，旨在加強我們的反貪舉措。反貪政策乃根據企業管治指引所載的建議、道德及行為守則的有關條文及廉政公署的見解而制定，並由提名委員會每年進行檢討。更重要的是，反貪政策的適用範圍不僅限於僱員，亦涵蓋本集團所有董事及高級人員，以及與本集團有業務往來的外部人士，如代理、顧問及以代理或受託人身份行事的承包商。該全面方針突顯我們對企業各層間道德實踐及合規的承諾。

作為防止賄賂條例項下的「公共機構」，本公司擔任獲政府授出牌照的主要服務供應商角色，突顯出在履行公共職能時秉持誠信的重要性。在該背景下，根據普通法可能被視為「公職人員」的高級管理人員及董事，已被告知彼等的職責及與普通法下「公職人員行為失當」罪行相關的潛在責任。

本集團亦已制定舉報政策，其由審核及管治委員會每年進行檢討。經更新的政策包含企業管治指引的建議，強調防止報復及迫害、保密及謹慎處理舉報以及虛假舉報的後果。

舉報政策鼓勵員工及與本集團有往來的外部人士（例如客戶、供應商及承包商）保密地向審核及管治委員會授權的本公司副總裁（內部審核）或人力資源主管舉報其可能得悉的任何疑似失當行為、瀆職、不規範行為、不誠實、貪污、欺詐、非法活動、違反法律或受託責任、利益衝突、濫權或其他過失。本集團將在適當的情況下委任一名調查官對該等舉報所作出的指控進行調查，確保所有資料獲嚴格保密，並僅限「有必要知道」人士獲悉。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Operating Practices (Continued)

Anti-corruption (Continued)

The Company regularly invites the ICAC to conduct anti-corruption talks for new staff and, where practicable, for Directors on an as-needed basis as well. These sessions aim to enhance ethical standards and awareness among employees regarding their responsibilities in performing their duties. During the Reporting Period, the Company invited the ICAC to conduct anti-corruption training sessions. New colleagues were invited to gain a better understanding of the POBO.

There were no concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period. This outcome aligns with our target of maintaining a high standard of integrity and compliance within our operations. The absence of such legal cases reflects our commitment to ethical conduct and effective anti-corruption measures.

Community

Empowering SMEs

The Group continues to empower SMEs by offering tailored solutions to address their challenges in digital transformation and cross-border operations. By leveraging advanced technologies such as digital identity, signing solutions and AI, the Group remains committed to supporting SMEs in maximising operational efficiency and achieving sustainable growth.

Case: "Think Business, Think Hong Kong" organised by the Hong Kong Trade Development Council ("HKTDC") in Milan
Tradelink participated in HKTDC's "Think Business, Think Hong Kong" event in Milan to showcase its latest digital trade solutions, T+, an AI-powered platform that empowers SMEs and multinational enterprises to exchange secure cross-border data, streamline compliance, and unlock trade finance opportunities. We also shared at the panel discussion hosted by the HKMA, sharing insights on how trusted digital infrastructure, AI applications, and platforms such as the HKMA's Commercial Data Interchange are revolutionising trade finance processes by enhancing efficiency and transparency, helping SMEs gain easier access to financing and opening new pathways for Hong Kong–Italy trade collaboration.

社會(續)

營運慣例(續)

反貪污(續)

本公司定期邀請廉政公署為新員工舉辦反貪講座,並在可行情況下按需要為董事舉辦講座。該等課程旨在提高僱員的道德標準及對其履行職務時所承擔的責任的認識。於報告期間,本公司邀請廉政公署進行反貪培訓課程,新入職同事獲邀參加,以進一步了解防止賄賂條例。

於報告期間,概無對本公司或其僱員提出並已審結的貪污訴訟案件。該結果與我們在營運中維持高水平的誠信及合規性的目標保持一致。概無有關訴訟案件反映出我們對道德行為及有效反貪措施的承諾。

社區

賦能中小企業

本集團持續賦能中小企業,透過提供量身定製的應用方案,以應對其在數碼轉型及跨境營運方面的挑戰。藉助數碼身份、簽署方案及人工智能等先進技術,本集團維持致力支援中小企業最大限度地提升營運效率及實現可持續增長。

案例:香港貿易發展局(「香港貿發局」)在米蘭舉辦的「成就機遇•首選香港」活動
貿易通參與香港貿發局在米蘭舉辦的「成就機遇•首選香港」活動,展示其最新的數碼貿易解決方案T+,其為一個人工智能驅動平台,賦能中小企業及跨國企業進行安全的跨境數據交換、簡化合規程序,並發掘貿易融資機遇。我們亦在香港金管局主持的專題研討會上分享見解,闡述可靠的數碼基礎設施、人工智能應用,以及香港金管局的商業數據通等平台,如何透過提升效率及透明度,革新貿易融資流程,幫助中小企業更便捷地獲取融資,並為香港與意大利的貿易合作開闢新路徑。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Social (Continued)

Community (Continued)

Empowering SMEs (Continued)

Case: Tradelink Solution Day
Tradelink hosted its signature event, Tradelink Solution Day, bringing together over 400 participants from a wide range of industries. Attendees included customers and senior representatives from trade and logistics, banking, insurance, securities and various government departments and agencies. The event served as a dynamic platform to showcase Tradelink's latest innovations and fostered meaningful dialogue around digital transformation and trust. We acknowledged the pressing challenges faced by SMEs and emphasised how Tradelink's technological solutions can help them unlock greater value and efficiency. The session also highlighted Tradelink's commitment to sustainability through its green SCS, which aims to support businesses in achieving their ESG goals while improving transparency and traceability across the supply chain. We also shared insights on key topics including digital identity and signing, AI-driven cybersecurity, digital onboarding and crypto innovation.

Case: ESG Pledge Seminar organised by the Chinese Manufacturers' Association of Hong Kong ("CMA")
During the Reporting Period, Tradelink was honoured to participate in the ESG Pledge Seminar organised by CMA. We shared our insights and experiences on integrating ESG principles into business operations, focusing on supporting their sustainability journey. We also discussed the role of digital signing in promoting ESG, emphasising the importance of adopting secure and compliant digital signatures backed by digital certificates validated and/or issued by a trusted third party, as it can help enhance governance, ensure data integrity and build trust with stakeholders. The seminar attracted over 100 participants, bringing together industry leaders and professionals dedicated to sustainable development.

社會(續)

社區(續)

賦能中小企業(續)

案例:Tradelink Solution Day
貿易通舉辦其標誌性活動Tradelink Solution Day,匯聚逾400名來自各行各業的參加者。出席者包括來自貿易與物流、銀行、保險、證券,以及政府各部門及機構的客戶及高級代表。該活動提供一個動態平台,展示貿易通最新的創新成果,並促進圍繞數碼轉型與信任的深入交流。我們關注中小企業面對的迫切挑戰,並強調貿易通的技術解決方案可如何幫助彼等釋放更大價值及提升效率。該活動亦重點介紹貿易通透過其綠色供應鏈應用方案對可持續發展的承諾,該應用方案旨在支援企業在提升供應鏈透明度及可追溯性的同時,實現其環境、社會及管治目標。我們亦就數碼身份及簽署、人工智能驅動網絡安全、數碼開戶及加密創新等關鍵議題分享見解。

案例:香港中華廠商聯合會(「廠商會」)舉辦的ESG約章講座
於報告期間,貿易通很榮幸參與由廠商會舉辦的ESG約章講座。我們分享有關將環境、社會及管治原則整合至業務營運的見解及經驗,重點關注如何支持企業的可持續發展歷程。我們亦探討數碼簽署在促進環境、社會及管治方面的角色,強調採用經由可靠第三方驗證及╱或簽發的數碼證書所支援的安全合規數碼簽署的重要性,因為其有助於加強管治、確保數據完整性並與持份者建立信任。該研討會吸引逾100名參加者,匯聚致力於可持續發展的行業領袖及專業人士。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Community (Continued)

Community Investment

We regard community management as an important part of corporate social responsibility, actively participate in community activities and pay attention to community development and the needs of the residents. We have established good cooperative relationships with local governments, non-profit organisations and community residents to jointly carry out various community services and public welfare activities. We encourage our employees to actively participate in community volunteer activities, to exert their sense of social responsibility and action and to contribute to community development. Through these efforts, we hope to provide a better living environment for community residents and promote the healthy, stable and sustainable development of the community.

Charity Donation

Under our customer loyalty programme, customers could convert their bonus points gained from using our services to charity donations to our two charitable organisation partners, namely Direction Association for the Handicapped and Oxfam Hong Kong. During the Reporting Period, we had 310 customers donating their bonus points to these two charitable organisations.

社會（續）

社區（續）

社區投資

我們將社區管理視為企業社會責任的重要一環，積極參與社區活動，並關注社區發展及居民需求。我們已與當地政府、非牟利組織及社區居民建立良好的合作關係，共同進行各類社區服務及公益活動。我們鼓勵僱員積極參與社區義工活動，發揮社會責任感及行動力，並為社區發展作出貢獻。我們希望透過該等努力為社區居民提供更好的生活環境，並促進社區健康、穩定及可持續發展。

慈善捐款

根據我們的客戶獎賞計劃，客戶可將使用我們的服務所賺取的積分轉換為慈善捐款，捐贈予我們的兩間慈善機構夥伴，即路向四肢傷殘人士協會及香港樂施會。於報告期間，我們有310名客戶向該兩間慈善機構捐贈積分。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Social (Continued)

Community (Continued)

Community Recognition

In recognition of our commitment to various social initiatives, we are pleased to share the accolades we have received from relevant organisations. These recognitions highlight our efforts in community engagement, environmental stewardship and support for disadvantaged groups.

社會（續）

社區（續）

社會認可

為表彰我們對各項社會舉措的承諾，我們欣然分享有關組織單位對我們的讚譽。該等認可彰顯我們在社區參與、環境管理及支持弱勢群體方面的努力。

Award: **獎項：**	**Organiser:** **組織單位：**
Award for Family – Friendly Employers to Tradelink 家庭友善僱主–貿易通	Family Council and Home and Youth Affairs Bureau 家庭議會以及民政及青年事務局
Award for Breastfeeding Support to Tradelink 支持母乳餵哺獎–貿易通	Family Council and Home and Youth Affairs Bureau 家庭議會以及民政及青年事務局
Good MPF Employer Award to Tradelink and Digi-Sign 「積金好僱主」–貿易通及Digi-Sign	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Support for MPF Management Award to Tradelink and Digi-Sign 推動積金管理獎–貿易通及Digi-Sign	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
e-Contribution Award to Tradelink and Digi-Sign 積金供款電子化獎–貿易通及Digi-Sign	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Caring Company Logo to Tradelink 「商界展關懷」標誌–貿易通	The Hong Kong Council of Social Service 香港社會服務聯會
"Green Office" label and "Eco-Healthy Workplace" label in Green Office Award Labelling Scheme 綠色辦公室獎勵計劃的「綠色辦公室」標誌及「健康工作間」標誌	World Green Organisation 世界綠色組織
"ESG+ Pledge" Logo and "ESG Advocator 2025" label to Tradelink 「ESG+約章」標誌及「ESG倡導者2025」標誌–貿易通	The Chinese Manufacturers' Association of Hong Kong 香港中華廠商聯合會
"ESG One" Silver Member 「ESG一站通」銀色會員	Hong Kong Productivity Council 香港生產力促進局
Cyber Security Professional Awards 2025 2025年網絡安全專業獎	Cyber Security and Technology Crime Bureau of the Hong Kong Police Force 香港警務處網絡安全及科技罪案調查科

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

ESG Reporting Code Content Index
環境、社會及管治報告守則內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
A. Environmental **A. 環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Environment 環境
KPI A1.1 **關鍵績效指標A1.1**	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental KPIs Table 環境關鍵績效指標表
KPI A1.3 **關鍵績效指標A1.3**	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental KPIs Table 環境關鍵績效指標表
KPI A1.4 **關鍵績效指標A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental KPIs Table 環境關鍵績效指標表
KPI A1.5 **關鍵績效指標A1.5**	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Avoid Emissions and Metrics and Targets 避免排放及指標及目標
KPI A1.6 **關鍵績效指標A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

ESG Reporting Code Content Index (Continued) 環境、社會及管治報告守則內容索引（續）

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 **關鍵績效指標A2.1**	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及╱或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Environmental KPIs Table 環境關鍵績效指標表
KPI A2.2 **關鍵績效指標A2.2**	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Environmental KPIs Table 環境關鍵績效指標表
KPI A2.3 **關鍵績效指標A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Optimising Energy Management 優化能源管理
KPI A2.4 **關鍵績效指標A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Resource Management 水資源管理
KPI A2.5 **關鍵績效指標A2.5**	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Environmental KPIs Table 環境關鍵績效指標表

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

ESG Reporting Code Content Index (Continued) 環境、社會及管治報告守則內容索引(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect A3: The Environment and Natural Resources 層面A3:環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment 環境
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment 環境
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1:僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Employment and Labour Practices 僱傭及勞工常規
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment Management 僱傭管理
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment Management 僱傭管理

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

ESG Reporting Code Content Index (Continued) 環境、社會及管治報告守則內容索引(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Health and Safety 健康與安全
KPI B2.1 **關鍵績效指標B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 **關鍵績效指標B2.2**	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 **關鍵績效指標B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure **一般披露**	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 **關鍵績效指標B3.1**	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 **關鍵績效指標B3.2**	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成培訓的平均時數。	Development and Training 發展及培訓

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
KPI B5.4 **關鍵績效指標B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Product Responsibility 產品責任
KPI B6.1 **關鍵績效指標B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 **關鍵績效指標B6.2**	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Services and Complaint Handling 客戶服務及投訴處理
KPI B6.3 **關鍵績效指標B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護
KPI B6.4 **關鍵績效指標B6.4**	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 **關鍵績效指標B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy and Data Protection 私隱及資料保護

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Corresponding Section 相應章節
Aspect B7: Anti-corruption 層面B7:反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序,以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Community 社區		
Aspect B8: Community Investment 層面B8:社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community 社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community 社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community 社區

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Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節／已應用的實施減免
Governance 管治		Information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities. 有關負責監督氣候相關風險及機遇的治理機構或個人的資料。	Governance Structure and Board's Oversight 管治架構及董事會監督 Response to Climate Change – Governance 應對氣候變化－管治
Governance 管治		Information about the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 有關管理層在用以監察、管理及監督氣候相關風險及機遇的管治流程、監控措施及程序中的角色的資料。	Governance Structure and Board's Oversight 管治架構及董事會監督 Response to Climate Change – Governance 應對氣候變化－管治
Strategy 策略	Climate-related risks and opportunities 氣候相關風險及機遇	Description of the reasonably expected climate-related risks and opportunities that could affect the issuer's cash flows, financing channels or cost of capital in the short, medium, or long term. 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險及機遇。 For each climate-related risk identified by the issuer, explanation of whether the issuer considers the risk to be related to climate-related physical factors or climate-related transitional factors. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險為與氣候相關物理或與氣候相關轉型風險。 Specification of the time frame (short term, medium term or long term) during which each identified climate-related risk and opportunity is reasonably expected to impact the issuer. 就發行人已識別的每項氣候相關風險及機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。 Explanation of how the issuer defines short term, medium term and long term and how these definitions are linked to the scope of its strategic decision-making planning. 解釋發行人如何定義短期、中期及長期，以及該等定義如何與其策略決定規劃範圍掛鈎。	Response to Climate Change – Strategy 應對氣候變化─策略

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Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節／已應用的實施減免
Strategy 策略	Business model and value chain 業務模式及價值鏈	Description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. 描述氣候相關風險及機遇對發行人的業務模式及價值鏈的當期及預期影響。 Description of where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g., geographical regions, facilities and types of assets). 描述在發行人的業務模式及價值鏈中，氣候相關風險及機遇集中的地方（例如地理區域、設施及資產類型）。	Response to Climate Change – Strategy 應對氣候變化－策略
Strategy 策略	Strategy and decision-making 策略及決策	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategies and decisions, including how the issuer plans to achieve any climate-related targets it has set and any targets required to meet by law or regulation. 有關發行人已經及將來計劃在其策略和決策中如何應對氣候風險及機遇的資料，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。 Information about how the issuer is resourcing, and plans to resource, for its actions to respond to climate-related risks and opportunities, both presently and in the future. 有關發行人當前及將來計劃如何為應對氣候相關風險及機遇的行動提供資源的資料。	Response to Climate Change – Strategy 應對氣候變化－策略
Strategy 策略	Current financial effect 當前財務影響	Information about how climate-related risks and opportunities affect an issuer's financial position, financial performance and cash flows for the reporting period. 有關氣候相關風險及機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量的資料。	Response to Climate Change – Strategy 應對氣候變化－策略

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Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節／已應用的實施減免
		Information about the climate-related risks and opportunities identified for which there is a significant risk that will cause significant adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting year. 當存在將導致下一匯報年度相關財務報表中的資產及負債賬面金額發生重要調整的重大風險時，關於所識別的氣候相關風險及機遇的資料。	Financial Effects Relief 財務影響寬免
Strategy 策略	Anticipated financial effect 預期財務影響	Disclosure of how the issuer expects its financial position to change in the short, medium and long term, given its strategy to manage climate-related risks and opportunities, and taking into account its investment and disposal plans and planned sources of funding to implement its strategy. 披露發行人基於其管理氣候相關風險及機遇的策略，並經計及其投資及處置計劃以及為實施該策略的預期資金來源，預期其財務狀況在短期、中期及長期的變化。 Disclosure of how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 披露發行人基於其管理氣候相關風險及機遇的策略，預期其財務表現及現金流量在短期、中期及長期的變化。	Financial Effects Relief 財務影響寬免 Capabilities Relief 能力寬免
Strategy 策略	Climate resilience 氣候韌性	Disclosure of the issuer's assessment of its climate resilience as at the reporting date. 披露發行人截至匯報日對其氣候韌性的評估。 Disclosure of how and when to conduct climate-related scenario analysis 披露如何及何時進行氣候相關情景分析。	Reasonable Information Relief 合理資料寬免 Capabilities Relief 能力寬免

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Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節╱已應用的實施減免
Risk Management 風險管理		Information about the processes and related policies used by issuers to identify, assess, prioritise and monitor climate-related risks. 有關發行人用於識別、評估、進行優次排列及監察氣候相關風險的流程及相關政策的資料。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Risk Management 風險管理		Information about the processes used by issuers to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 有關發行人用於識別、評估、進行優次排列及監察氣候相關機遇的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資料)的資料。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Risk Management 風險管理		Information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring of climate-related risks and opportunities are integrated and inform the issuer's overall risk management process. 有關氣候相關風險及機遇的識別、評估、優次排列和監察流程如何融入發行人的整體風險管理流程,以及融入的程度如何的資料。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Metrics and Targets 指標及目標	GHG emissions 溫室氣體排放	Disclosure of the absolute gross GHG emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 GHG emissions; (b) Scope 2 GHG emissions; and (c) Scope 3 GHG emissions. 披露匯報期內產生的溫室氣體絕對總排放量(以公噸二氧化碳當量表示),分類如下: (a) 範圍1溫室氣體排放; (b) 範圍2溫室氣體排放;及 (c) 範圍3溫室氣體排放。	Environmental KPIs Table 環境關鍵績效指標表 Reasonable Information Relief 合理資料寬免

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Metrics and Targets 指標及目標	GHG emissions 溫室氣體排放	Measurement of GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring GHG emissions. 除非管轄機構或發行人所上市的其他交易所規定使用不同的方法計量溫室氣體排放，根據《溫室氣體核算體系：企業核算與報告標準(2004年)》對溫室氣體排放進行的計量。	The Group measures and discloses its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). 本集團根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量並披露其溫室氣體排放。
		Disclosure of the approach used to measure its GHG emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its GHG emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its GHG emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. 披露用於計量其溫室氣體排放的方法，包括：(i)發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii)發行人選擇用於計量其溫室氣體排放的計量方法、輸入資料及假設的原因；及(iii)發行人在匯報期對計量方法、輸入資料及假設所作出的任何變更及其變更原因。	Environmental KPIs Table 環境關鍵績效指標表 We have selected these measurement approaches, as mentioned in Environmental KPIs Table, to ensure regulatory compliance with applicable SEHK requirements, achieve accurate regional representation through specific emission factors and maintain reliable estimations for business travel. 我們已選擇該等載於環境關鍵績效指標表的計量方法，以確保遵守適用的香港聯交所監管規定，通過特定的排放系數實現準確的區域代表性，並保持商務差旅的可靠估算。 The Company made no changes to the measurement approach, inputs and assumptions used to measure its GHG emissions during the Reporting Period. 於報告期間，本公司並無對用於計量其溫室氣體排放的計量方法、輸入資料及假設作出任何更改。

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Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節／已應用的實施減免
		Disclosure of the location-based Scope 2 GHG emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 GHG emissions 披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解發行人範圍2溫室氣體排放的任何必要合約文書的資料。	Environmental KPIs Table 環境關鍵績效指標表
		Disclosure of the categories that included within the issuer's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別，披露發行人計量範圍3溫室氣體排放中包含的類別。	Environmental KPIs Table 環境關鍵績效指標表 The Group discloses in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 本集團根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別進行披露。
Metrics and Targets 指標及目標	Climate-related transition risks 氣候相關轉型風險	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Climate-related physical risks 氣候相關物理風險	Disclosure of the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Climate-related opportunities 氣候相關機遇	Disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities. 披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Climate-related Disclosure Content Index (Continued)
氣候相關披露指南內容索引(續)

Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節/已應用的實施減免
Metrics and Targets 指標及目標	Capital deployment 資本運用	Disclosure of the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 披露用於氣候相關風險及機遇的資本開支、融資或投資的金額。	During the Reporting Period, the Group did not deploy any capital expenditure, financing or investments towards climate-related risks and opportunities. 於報告期間,本集團並無任何用於氣候相關風險及機遇的資本開支、融資或投資。
Metrics and Targets 指標及目標	Internal carbon prices 內部碳定價	Disclosure of: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 披露: (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析);及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價; 或適當的否定聲明,確認發行人並無在決策中應用碳定價。	As at the end of the Reporting Period, the Group had not yet applied carbon price in decision-making. 於報告期末,本集團尚未在決策中應用碳定價。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Climate-related Disclosure Content Index (Continued)
氣候相關披露指南內容索引（續）

Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節／已應用的實施減免
Metrics and Targets 指標及目標	Remuneration 薪酬	Disclosure of whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。	As at the end of the Reporting Period, under the Remuneration Policy, the remuneration of the Senior Management was primarily linked to the Group's overall financial performance, operational objectives and individual performance. Specific climate-related performance metrics have not yet been directly incorporated into the Group's remuneration assessment system. 於報告期末，根據薪酬政策，高級管理人員的薪酬主要與本集團的整體財務表現、營運目標及個人表現掛鈎。特定的氣候相關績效指標尚未直接納入本集團的薪酬評估系統。
Metrics and Targets 指標及目標	Industry-based metrics 行業指標	Encouragement to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 鼓勵披露與一項或多項特定的業務模式及活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	During the Reporting Period, the Group had not yet referenced industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in our industry. 於報告期間，本集團尚未參照一項或多項特定的業務模式及活動有關的行業指標，或與參與我們的行業常見特徵有關的行業指標。

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告（續）

Climate-related Disclosure Content Index (Continued)
氣候相關披露指南內容索引（續）

Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節╱已應用的實施減免
Metrics and Targets 指標及目標	Climate-related targets 氣候相關目標	Disclosure of (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any GHG emissions targets. 披露(a)發行人為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
Metrics and Targets 指標及目標	Climate-related targets 氣候相關目標	Information about the issuer's approach to setting and reviewing each target, and how the issuer monitors progress against each target. 有關發行人設定及檢討每項目標的方法，以及發行人如何監察每項目標達標進度的資料。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
Metrics and Targets 指標及目標	Climate-related targets 氣候相關目標	Information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 有關每項氣候相關目標的績效的資料以及對發行人績效的趨勢或變化分析。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Environmental, Social and Governance Report (Continued)
環境、 社會及管治報告(續)

Climate-related Disclosure Content Index (Continued)
氣候相關披露指南內容索引(續)

Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section/Implementation Reliefs Applied 相應章節/已應用的實施減免
Metrics and Targets 指標及目標	Climate-related targets 氣候相關目標	For each GHG emissions target disclosed, disclosure of: (a) which GHG are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target; (c) whether the target is a gross GHG emissions target or a net GHG emissions target. If the issuer discloses a net GHG emissions target, the issuer is also required to separately disclose its associated gross GHG emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target. 對於所披露的每一項溫室氣體排放目標，披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 該目標為溫室氣體排放總量目標或溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否採用行業脱碳方法得出；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Directors' Report
董事會報告書

The Directors have pleasure in submitting the Annual Report together with the audited financial statements of the Group for the year ended 31 December 2025.

董事欣然提呈本集團截至二零二五年十二月三十一日止年度的年報連同經審核財務報表。

Principal Place of Business

The Company is a company incorporated and domiciled in Hong Kong and has registered office and principal place of business at 11/F & 12/F, Tower B, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

主要營業地點

本公司為一間於香港註冊成立並以香港為本籍的公司，其註冊辦事處及主要營業地點位於香港葵涌和宜合道63號麗晶中心B座11樓及12樓。

Principal Activity

The principal activity of the Company is the provision of GETS for processing certain official trade-related documents. Leveraging its core competence, the Company has diversified its business into other areas including SCS, IDM solutions and PTS, some of which are operated by the Company's subsidiaries.

The principal activities and other particulars of the Company's subsidiaries are set out in *Note 14* to the "Notes to the Financial Statements".

主要業務

本公司的主要業務為提供處理若干貿易相關官方文件的GETS。憑藉其核心競爭實力，本公司已將業務擴展至供應鏈應用方案、身份管理解決方案及支付科技解決方案等其他領域，其中部分由本公司的附屬公司經營。

本公司附屬公司的主要業務及其他詳情載於「財務報表附註」的*附註14*。

Business Review

A fair review of the business of the Group during the year, a discussion on the Group's future business development and a description of possible risks and uncertainties that the Group may be facing are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report and these sections form part of this report.

The Group's financial risks are elaborated in *Note 23* to the "Notes to the Financial Statements".

An analysis of the Group's performance during the year using financial KPIs can be found throughout this Annual Report.

The Board believes that strict compliance with the applicable laws and regulations is pivotal to the success of the Company. For this purpose, the Board has delegated responsibilities to the Audit and Governance Committee and Senior Management to monitor and implement the Company's policies and practices in compliance with the legal and regulatory requirements that have a significant impact on the Company.

業務審視

對本集團於年內的業務的中肯審視、本集團未來業務發展討論及對本集團可能面對的潛在風險及不明朗因素的描述載於本年報「主席報告書」及「管理層討論及分析」兩節，而該兩節亦構成本報告的一部分。

本集團的財務風險於「財務報表附註」的*附註23*中闡述。

本集團運用財務關鍵績效指標對其於年內的表現進行的分析可在整份年報中找到。

董事會相信嚴格遵守適用法律及法規對本公司的成功至關重要。為此，董事會已將責任授予審核及管治委員會及高級管理人員監察並實施本公司的政策及慣例，以遵守對本公司有重大影響的法律及監管規定。

Directors' Report (Continued)
董事會報告書（續）

Business Review (Continued)

As an entity incorporated and listed in Hong Kong, the Company is governed, managed and operated pursuant to the CO, the SFO and the Listing Rules on the corporate level. The Board has adopted the Model Code, and the Board Committees have their own terms of reference defining their respective rights, duties and obligations. Besides, the Company is deemed to be a "public body" under the POBO to reflect the nature of the GETS services and the Company's market position as a major service provider with a licence granted by the Government in running important public functions. The Company has also acted in strict compliance with the EO, the Mandatory Provident Fund Schemes Ordinance (Cap. 485, Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608, Laws of Hong Kong) and various legislations against discrimination including the Race Discrimination Ordinance (Cap. 602, Laws of Hong Kong), the Sex Discrimination Ordinance (Cap. 480, Laws of Hong Kong), the Disability Discrimination Ordinance (Cap. 487, Laws of Hong Kong) and the Family Status Discrimination Ordinance (Cap. 527, Laws of Hong Kong).

On the operational level, the Group conducts its business in accordance with, among others, the Competition Ordinance (Cap. 619, Laws of Hong Kong), the Unsolicited Electronic Messages Ordinance (Cap. 593, Laws of Hong Kong), the PDPO and the ETO. The member companies of the Group have registered trademarks and domain names to protect IP rights, which are considered crucial to its business. In particular, the Company conducts its core business of providing the GETS services to the trading and logistics sectors in conformity with the Import and Export Ordinance (Cap. 60, Laws of Hong Kong) and the GETS contract signed with the Government in addition to the above-mentioned ordinances.

The Company has implemented several environmental policies relevant to the Group's business and operations to protect the environment. The Group takes actions in daily operations to reduce its environmental impact. We have been running and will continue to run our business in a responsible manner to minimise environmental pollution.

We manage our human resources and maintain our relationship with employees in strict compliance with the relevant employment laws. The Company provides a safe and healthy working environment and protects employees from occupational hazards. The Company also supports and subsidises employees to attend job-related trainings to improve their knowledge and skills for discharging their duties at work and enhance their career progression.

業務審視（續）

作為一間於香港註冊成立及上市的公司，本公司在企業層面上乃根據公司條例、證券及期貨條例及上市規則管治、管理及營運。董事會已採納標準守則，而董事委員會亦具有各自的職權範圍，訂明其相關權利、職務及責任。此外，根據防止賄賂條例，本公司被視為「公共機構」，以反映GETS服務的性質及本公司作為獲政府授出經營重要公共職能牌照的主要服務供應商的市場地位。本公司亦嚴格遵守僱傭條例、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》以及各項反歧視法例，包括香港法例第602章《種族歧視條例》、香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》及香港法例第527章《家庭崗位歧視條例》。

在營運層面上，本集團根據（其中包括）香港法例第619章《競爭條例》、香港法例第593章《非應邀電子訊息條例》、私隱條例及電子交易條例經營業務。本集團的成員公司已註冊商標及域名，以保障對其業務屬重要的知識產權。具體而言，除上述條例外，本公司亦遵循香港法例第60章《進出口條例》及與政府簽訂的GETS合約經營核心業務，向貿易及物流行業提供GETS服務。

為保護環境，本公司已實施多項與本集團業務及營運相關的環保政策。本集團在日常營運中採取行動，以減輕其對環境的影響。我們已採取並將繼續採取負責任的方式經營業務，以將環境污染減至最低。

我們嚴格遵守有關僱傭法律，管理人力資源及與僱員維持良好關係。本公司提供安全健康的工作環境，並保障僱員的職業安全。本公司支持並資助僱員參加與工作相關的培訓，以加強彼等履行工作職務所需的知識及技能，並提升其職業發展。

Directors' Report (Continued)
董事會報告書(續)

Business Review (Continued)

The Company strives to maintain mutually beneficial and long-term relationships with its suppliers and customers by developing mutual trust with suppliers and providing high quality services to customers. The Company provides hotline service, on-site technical support and training for customers who use its services and products. The Company also pledges to continuously improve its services and products through enhancements and upgrades with an aim to delivering reliable and quality solutions to its customers. We use reasonably best endeavours to engage our suppliers which act in compliance with their local environment and employment laws.

We would like to make positive contributions to the community in various ways and also encourage our staff and customers as well as their families and friends to participate in different voluntary activities. Further discussions in respect of specific ESG areas are set out in the section headed "Environmental, Social and Governance Report" of this Annual Report.

業務審視(續)

本公司透過與供應商建立互信及為客戶提供優質服務,致力與供應商及客戶維持互惠互利的長期關係。本公司向使用其服務及產品的客戶提供熱線服務、現場技術支援及培訓。本公司亦承諾通過改進及升級工作,繼續力臻完善其服務及產品,旨在為客戶提供可靠優質的解決方案。我們在合理情況下盡最大努力委聘行事遵守當地環境及僱傭法律的供應商。

我們希望以各種方式為社區作出正面貢獻,亦鼓勵員工、客戶以及其親友參與不同義工活動。有關特定環境、社會及管治範疇的進一步討論載於本年報「環境、社會及管治報告」一節。

Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to its major customers and suppliers respectively during the financial year is as follows:

主要客戶及供應商

有關於財政年度內本集團主要客戶及供應商分別應佔本集團銷售額及採購額的資料如下:

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	3.5%	
The five largest customers in aggregate	五大客戶合計	14.2%	
The largest supplier	最大供應商		2.9%
The five largest suppliers in aggregate	五大供應商合計		10.4%

At no time during the year did the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the issued shares of the Company) have any interest in these major customers or suppliers.

於年內任何時間,概無任何董事、其緊密聯繫人或任何股東(據董事所知擁有本公司已發行股份5%以上者)於該等主要客戶或供應商中擁有任何權益。

Directors' Report (Continued)
董事會報告書（續）

Financial Statements

The profit of the Group for the year ended 31 December 2025 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 156 to 250 of this Annual Report.

財務報表

本集團截至二零二五年十二月三十一日止年度的溢利，以及本公司及本集團於該日的事務狀況載於本年報第156頁至第250頁的財務報表內。

Final Dividend

The Board has recommended a final dividend of HK 6.5 cents per share for the year ended 31 December 2025 (2024: HK 6.4 cents per share). The proposed final dividend, together with the interim dividend of HK 3.7 cents per share (2024: HK 3.7 cents per share) paid to Shareholders on 8 October 2025, for the year ended 31 December 2025 amount to HK 10.2 cents per share. The total amount of the interim dividend and the proposed final dividend for the year ended 31 December 2025 is 96.5% of the profit attributable to Shareholders for the year.

The proposed final dividend will be submitted to Shareholders for approval at the 2026 AGM. If approved, the final dividend is expected to be paid on Monday, 22 June 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026.

末期股息

董事會已建議截至二零二五年十二月三十一日止年度的末期股息為每股6.5港仙（二零二四年：每股6.4港仙）。截至二零二五年十二月三十一日止年度的擬派末期股息連同於二零二五年十月八日派付予股東的中期股息每股3.7港仙（二零二四年：每股3.7港仙），合共為每股10.2港仙。截至二零二五年十二月三十一日止年度的中期股息及擬派末期股息總額佔年內股東應佔溢利的96.5%。

擬派末期股息將於二零二六年股東週年大會上提呈予股東審批。如獲批准，則預期末期股息將於二零二六年六月二十二日（星期一）派付予於二零二六年六月五日（星期五）名列本公司股東名冊的股東。

Property, Plant and Equipment

Movements in property, plant and equipment of the Group during the year are set out in *Note 13* to the "Notes to the Financial Statements".

物業、廠房及設備

本集團物業、廠房及設備於年內的變動載於「財務報表附註」的*附註13*。

Share Capital

Details of issue of shares and movements in share capital of the Company during the year are set out in *Note 22* to the "Notes to the Financial Statements".

股本

本公司於年內的股份發行及股本變動詳情載於「財務報表附註」的*附註22*。

Donations

The Group's donations for charitable purposes during the year are disclosed on page 113 of this Annual Report.

捐款

本集團於年內作慈善用途的捐款於本年報第113頁披露。

Directors' Report (Continued)
董事會報告書（續）

Directors

The Directors of the Company during the financial year and up to the date of this report are set out below:

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 (1)
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.
Mr. CHENG Chun Chung Andrew

Note:

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

Biographical details of the Directors at the date of this report are set out on pages 19 to 26 of this Annual Report.

In accordance with Article 96 of the Articles of Association, at each AGM, one third of the Directors for the time being shall retire from office but are eligible for re-election. Dr. LEE Delman, Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT and Mr. CHENG Chun Chung Andrew will retire from office by rotation and, being eligible, have offered themselves for re-election at the 2026 AGM.

The Directors of the Company's subsidiaries during the financial year and up to the date of this report are set out below:

Mr. YUEN Man Chung, S.B.S.
Mr. CHENG Chun Chung Andrew
Ms. PANG Kit Fong

董事

於財政年度內及直至本報告日期在任的本公司董事載列如下：

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

翟廸強先生
周德熙先生 (1)
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.
鄭俊聰先生

附註：

(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。

於本報告日期在任董事的履歷詳情載於本年報第19頁至第26頁。

根據組織章程細則第96條，於每屆股東週年大會上，當時三分之一的董事須退任，惟符合資格膺選連任。李國本博士、林宣武先生，G.B.S., J.P., FCILT及鄭俊聰先生將於二零二六年股東週年大會上輪值告退，且符合資格並願意膺選連任。

於財政年度內及直至本報告日期在任的本公司附屬公司董事載列如下：

袁民忠先生，S.B.S.
鄭俊聰先生
彭潔芳女士

Directors' Report (Continued)
董事會報告書（續）

Permitted Indemnity Provision

Pursuant to the Articles of Association, subject to the CO, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which the Director may sustain or incur in or about the execution of the duties of the Director's office or otherwise in relation thereto (save and except liability for negligence, default, breach of duty or breach of trust which the Director may be guilty in relation to the Company). Such permitted indemnity provision was in force at any time during the financial year and at the time of approval of this report.

獲准許的彌償條文

根據組織章程細則，在公司條例的規限下，每名董事可自本公司資產中獲彌償其因執行董事職務或與此有關的其他方面而可能蒙受或招致的一切損失或責任（惟就本公司而言董事可能犯有的疏忽、失責、違反責任或違反信託的責任除外）。有關獲准許的彌償條文於財政年度內任何時間及於本報告獲批准當日均屬有效。

Directors' Interests in Transactions, Arrangements or Contracts

Dr. LEE Harry Nai Shee, S.B.S., J.P. was appointed as a NED on 19 September 2000 and is a director of TAL and accordingly may be regarded as having interests in all contracts and other dealings between TAL and members of the Group during the year under review.

Dr. LEE Delman was appointed as a NED on 29 October 2012 and is the Vice Chairman of TAL and accordingly may be regarded as having interests in all contracts and other dealings between TAL and members of the Group during the year under review.

Apart from the foregoing, no transactions, arrangements or contracts of significance to which the Company, or any of its subsidiaries, was a party, and in which a Director or any entity connected with the Director had, directly or indirectly, a material interest, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約中的權益

李乃熺博士，S.B.S., J.P.於二零零零年九月十九日獲委任為非執董，亦為TAL的董事，因此可能被視為於TAL與本集團成員公司於回顧年度內訂立的一切合約及其他交易中擁有權益。

李國本博士於二零一二年十月二十九日獲委任為非執董，亦為TAL的副主席，因此可能被視為於TAL與本集團成員公司於回顧年度內訂立的一切合約及其他交易中擁有權益。

除上文所述者外，於年終或年內任何時間並無存續任何由本公司或其任何附屬公司訂立而董事或其任何有關連實體於其中直接或間接擁有重大利益的重要交易、安排或合約。

Directors' Service Contracts

No Director proposed for re-election at the 2026 AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

All Directors shall retire by rotation in accordance with the Articles of Association and the Listing Rules or at such time as may be required by resolution of the Board.

Details of the employment contracts between the Company and the two EDs and the service contracts between the Company and the three NEDs and the three INEDs are set out below.

董事的服務合約

擬於二零二六年股東週年大會上膺選連任的董事並無與本公司訂立本公司於一年內不可在免付賠償（法定賠償除外）的情況下終止的未屆滿服務合約。

全體董事須根據組織章程細則及上市規則或按董事會決議案可能規定的時間輪席告退。

本公司與兩名執董訂立的僱傭合約以及本公司與三名非執董及三名獨董訂立的服務合約的詳情載於下文。

Directors' Report (Continued)
董事會報告書（續）

Directors' Service Contracts (Continued)

On 8 April 2024, Mr. YUEN Man Chung, S.B.S. entered into an employment contract with the Company for a three-year term from 1 July 2024 to 30 June 2027 with the first three months to temporarily act as a CEO-designate before taking the full CEO role from 1 October 2024. The employment contract can be terminated by the Company or Mr. YUEN by giving three months' notice in writing or payment in lieu of notice.

Under the employment contract dated 30 August 2004 signed between the Company and Mr. CHENG Chun Chung Andrew, the contract can be terminated by the Company or Mr. CHENG by giving one month's notice in writing or payment in lieu of notice. On 15 November 2011, Mr. CHENG was appointed as the Acting Deputy CEO, and on 26 June 2012, he became the Deputy CEO. In line with the business developments of the Company, he was re-designated as the CTO and the COO on 1 January 2017 and 1 December 2024 respectively. Other than the said re-designation and change of job duties, all other terms of Mr. CHENG's existing employment contract remain unchanged.

Following the AGM held in 2017, the Company entered into service contracts with two NEDs, namely Dr. LEE Harry Nai Shee, S.B.S., J.P. and Dr. LEE Delman, each for a term of three years. The respective service contracts can be terminated by the Company or the relevant Director by giving one month's notice in writing or payment in lieu of notice. The service contracts with the aforesaid Directors were renewed for a term of three years with effect from 8 May 2020 and 12 May 2023 respectively.

Following the AGM held in 2018, the Company entered into service contracts with Mr. YUEN Wing Sang Vincent, a NED, and Mr. CHAK Hubert, an INED, each for a term of three years. The respective service contracts can be terminated by the Company or the relevant Director by giving one month's notice in writing or payment in lieu of notice. The service contracts with the aforesaid Directors were renewed for a term of three years with effect from 7 May 2021 and 24 May 2024 respectively.

董事的服務合約（續）

於二零二四年四月八日，袁民忠先生，S.B.S.與本公司訂立僱傭合約，由二零二四年七月一日至二零二七年六月三十日止為期三年，並於首三個月暫任候任行政總裁，直至自二零二四年十月一日起正式接任行政總裁。該僱傭合約可以由本公司或袁先生透過給予三個月書面通知或支付代通知金予以終止。

根據本公司與鄭俊聰先生所簽訂日期為二零零四年八月三十日的僱傭合約，該合約可以由本公司或鄭先生透過給予一個月書面通知或支付代通知金予以終止。於二零一一年十一月十五日，鄭先生獲委任為署理副行政總裁，並於二零一二年六月二十六日成為副行政總裁。為配合本公司業務發展，彼分別於二零一七年一月一日及二零二四年十二月一日調任為技術總監及營運總監。除上述調任及工作職務變更外，鄭先生現有僱傭合約的所有其他條款維持不變。

於二零一七年舉行的股東週年大會後，本公司與兩名非執董李乃熺博士，S.B.S., J.P.及李國本博士訂立服務合約，各為期三年。相關服務合約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。與上述董事的服務合約已續期三年，分別自二零二零年五月八日及二零二三年五月十二日起生效。

於二零一八年舉行的股東週年大會後，本公司與非執董袁永生先生及獨董翟廸強先生訂立服務合約，各為期三年。相關服務合約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。與上述董事的服務合約已續期三年，分別自二零二一年五月七日及二零二四年五月二十四日起生效。

Directors' Report (Continued)
董事會報告書（續）

Directors' Service Contracts (Continued)

Following the AGM held in 2023, the Company entered into a service contract with Mr. LIN Sun Mo Willy, G.B.S., J.P., FCILT, an INED, for a term of three years. The service contract can be terminated by the Company or Mr. LIN by giving one month's notice in writing or payment in lieu of notice.

During the year ended 31 December 2024, pursuant to the Remuneration Policy, each of the said NEDs (including INEDs) signed a confirmation letter with the Company regarding the revised fixed annual remuneration payable to the relevant Director, which shall be determined with reference to the relevant Director's roles in the Board and respective Board Committees. Other than the said revised fixed annual remuneration, all other terms of the respective NEDs' existing service contract remain unchanged.

Following the AGM held in 2024, the Company entered into a service contract with Ms. CHEUNG Ho Ling Honnus, an INED, for a term of three years. The service contract can be terminated by the Company or Ms. CHEUNG by giving one month's notice in writing or payment in lieu of notice.

During the year, following the dissolution of the Investment Committee, Mr. CHAK Hubert, an INED, signed a confirmation letter with the Company, by virtue of which he has been appointed as the chairman of the Remuneration Committee and ceased to be the chairman of the Investment Committee with effect from the conclusion of the 2025 AGM. Other than the said re-designation, all other terms of Mr. CHAK's existing service contract remain unchanged.

董事的服務合約（續）

於二零二三年舉行的股東週年大會後，本公司與獨董林宣武先生，G.B.S., J.P., FCILT訂立服務合約，為期三年。該服務合約可以由本公司或林先生透過給予一個月書面通知或支付代通知金予以終止。

於截至二零二四年十二月三十一日止年度，根據薪酬政策，上述各非執董（包括獨董）與本公司就應付予有關董事的經修訂固定年度酬金簽署確認函，該酬金將參照有關董事於董事會及相關董事委員會的角色而釐定。除上述經修訂的固定年度酬金外，相關非執董現有服務合約的所有其他條款維持不變。

於二零二四年舉行的股東週年大會後，本公司與獨董張可玲女士訂立服務合約，為期三年。該服務合約可以由本公司或張女士透過給予一個月書面通知或支付代通知金予以終止。

於年內投資委員會解散後，獨董翟廸強先生與本公司簽訂確認函，據此，彼獲委任為薪酬委員會主席，且不再擔任投資委員會主席，自二零二五年股東週年大會結束後生效。除上述調任外，翟先生現有服務合約的所有其他條款維持不變。

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

As at 31 December 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 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 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

於二零二五年十二月三十一日，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：

Directors' Report (Continued)
董事會報告書（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

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 Personal interest 個人權益	Corporate interest 法團權益	Sub-total 小計	Number of underlying shares [3] 相關股份數目 [3]	Total 總計	Approximate percentage of total issued shares 佔已發行股份總數概約百分比
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	–	196,798,000	24.77%
Dr. LEE Delman	李國本博士	–	101,125,000 [2]	101,125,000	–	101,125,000	12.73%
Mr. CHENG Chun Chung Andrew	鄭俊聰先生	2,755,843	–	2,755,843	7,300,000	10,055,843	1.27%

Notes:

(1) *Of these shares, (a) 101,125,000 shares were held by 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 interest in underlying shares represented the share options granted by the Company to the Director as beneficial owner under the Share Option Scheme 2014, details of which are set out in the section headed "Share Option Scheme" below.*

附註：

(1) *於該等股份中，(a) 101,125,000股股份由TAL持有，而李乃熺博士，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，而李乃熺博士，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，李乃熺博士，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。*

Save as disclosed above, as at 31 December 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，於二零二五年十二月三十一日，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。

Directors' Report (Continued)
董事會報告書（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 21* to the "Notes to the Financial Statements" on pages 227 to 234 of this Annual 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））載於本年報第227頁至第234頁「財務報表附註」的*附註21*。

二零一四年購股權計劃目的如下：

(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。

Directors' Report (Continued)
董事會報告書(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 share 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 Annual Report, the total number of shares available for issue under the Share Option Scheme 2014 is 33,475,000 shares, representing approximately 4.21% 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 year ended 31 December 2025 divided by the weighted average number of shares in issue for the year is around 0.04.

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。

於本年報日期,根據二零一四年購股權計劃可予發行的股份總數為33,475,000股股份,佔於該日期本公司已發行股份的約4.21%。

於截至二零二五年十二月三十一日止年度,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年內已發行股份的加權平均數約為0.04。

Directors' Report (Continued)
董事會報告書(續)

Share Option Scheme (Continued)

購股權計劃(續)

The following table discloses movements in the options granted under the Share Option Scheme 2014 during the year ended 31 December 2025:

下表披露根據二零一四年購股權計劃授出的購股權於截至二零二五年十二月三十一日止年度的變動:

		No. of options outstanding as at 1 January 2025 於二零二五年一月一日尚未行使的購股權數目	No. of options granted during the year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	No. of options lapsed upon termination of employment/ expiry of the 10-year exercise period during the year 年內因終止受僱/十年行使期屆滿而失效的購股權數目	No. of options outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使的購股權數目	Date of Grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣元	Market value per share on Date of Grant 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.	李乃熺博士, S.B.S., J.P.	100,000	–	–	–	(100,000)	–	02/07/2015 二零一五年七月二日	10 years 10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 10年	1.78	1.73
Mr. CHAK Hubert	翟廸強先生	100,000	–	–	–	(100,000)	–	02/07/2015 二零一五年七月二日	10 years 10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 10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 10年	1.78	1.73
		900,000	–	–	–	–	900,000	04/07/2016 二零一六年七月四日	10 years 10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 10年	1.592	1.59
		900,000	–	–	–	–	900,000	04/05/2018 二零一八年五月四日	10 years 10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 10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 10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 10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 10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 10年	0.958	0.95

Directors' Report (Continued)
董事會報告書（續）

Share Option Scheme (Continued) 購股權計劃（續）

		No. of options outstanding as at 1 January 2025 於二零二五年一月一日尚未行使的購股權數目	No. of options granted during the year 年內授出的購股權數目	No. of options exercised during the year 年內行使的購股權數目	No. of options cancelled during the year 年內註銷的購股權數目	No. of options lapsed upon termination of employment/ expiry of the 10-year exercise period during the year 年內因終止受僱／十年行使期屆滿而失效的購股權數目	No. of options outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使的購股權數目	Date of Grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣元	Market value per share on Date of Grant 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 二零一五年七月二日	10 years 10年	1.78	1.73
		1,000,000	–	–	–	(100,000)	900,000	04/07/2016 二零一六年七月四日	10 years 10年	1.57	1.56
		1,000,000	–	–	–	–	1,000,000	28/04/2017 二零一七年四月二十八日	10 years 10年	1.592	1.59
		1,300,000	–	–	–	(200,000)	1,100,000	04/05/2018 二零一八年五月四日	10 years 10年	1.34	1.33
		1,300,000	–	–	–	(200,000)	1,100,000	12/04/2019 二零一九年四月十二日	10 years 10年	1.406	1.39
		1,400,000	–	–	–	(200,000)	1,200,000	17/04/2020 二零二零年四月十七日	10 years 10年	1.09	1.09
		1,400,000	–	–	–	(200,000)	1,200,000	16/04/2021 二零二一年四月十六日	10 years 10年	1.22	1.16
		1,700,000	–	–	–	(200,000)	1,500,000	19/04/2022 二零二二年四月十九日	10 years 10年	1.17	1.16
		1,700,000	–	–	–	(200,000)	1,500,000	21/04/2023 二零二三年四月二十一日	10 years 10年	0.958	0.95
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 10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 10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 10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 10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 10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 10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 10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 10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 10年	0.958	0.95
Total	總計	44,000,000	–	–	–	(6,600,000)	37,400,000				

Note:

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

附註：

(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。*

Directors' Report (Continued)
董事會報告書（續）

Share Option Scheme (Continued)

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 year ended 31 December 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).

Apart from the foregoing, at no time during the year ended 31 December 2025 was the Company, or any of 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）

根據上市規則第17.07(2)條，於截至二零二五年十二月三十一日止年度年初及年末時，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。

除上文所述者外，於截至二零二五年十二月三十一日止年度的任何時間，本公司或其任何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。

Equity-Linked Agreements

No equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2025, save for the Share Option Scheme 2014 disclosed in this Annual Report.

股權掛鈎協議

除本年報所披露的二零一四年購股權計劃外，概無任何本公司於年內訂立或於截至二零二五年十二月三十一日止年度年末存續的股權掛鈎協議。

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

So far as it is known to the Company, as at 31 December 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，於二零二五年十二月三十一日，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			
		Registered shareholders 登記股東	Corporate interest 法團權益	Number of shares 股份數目	Approximate percentage of total issued shares 佔已發行股份總數概約百分比
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%

Directors' Report (Continued)
董事會報告書(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 31 December 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.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

Connected Transactions and Continuing Connected Transactions

The Group had no connected transactions or continuing connected transactions under the Listing Rules during 2025.

Bank Loans and Other Borrowings

The Group did not have any bank loans or borrowings as at 31 December 2025.

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,於二零二五年十二月三十一日,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。

足夠的公眾持股量

根據本公司於本年報日期可以得悉而董事亦知悉的公開資料,本公司已維持上市規則項下規定的公眾持股量。

關連交易及持續關連交易

於二零二五年,本集團並無任何上市規則項下的關連交易或持續關連交易。

銀行貸款及其他借款

於二零二五年十二月三十一日,本集團並無任何銀行貸款或借款。

Directors' Report (Continued)
董事會報告書（續）

Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 251 of this Annual Report.

財務資料概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第251頁。

Retirement Scheme

The Group operates a mandatory provident fund scheme for all qualifying employees. Particulars of this retirement scheme are set out in *Note 20* to the "Notes to the Financial Statements".

退休計劃

本集團為全體合資格僱員設立強制性公積金計劃。該退休計劃詳情載於「財務報表附註」的*附註20*。

Independence of Independent Non-executive Directors

The Company has received from each of the INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Taking into account the independence confirmations received and their participations in and discussions of the Group's business during the year, which the INEDs demonstrated their ability to continue to bring in fresh perspectives and independent judgements to the Board and respective Board Committees, the Company considers all INEDs to be independent.

獨立非執行董事的獨立性

本公司已收取各獨董根據上市規則第3.13條作出的年度獨立性確認函。經計及已收取的獨立性確認函，以及獨董於年內參與及討論本集團業務的情況顯現出彼等能夠持續為董事會及相關董事委員會帶來新穎觀點及獨立判斷，本公司認為全體獨董屬獨立人士。

Auditor

The External Auditor, KPMG, will retire at the 2026 AGM and, being eligible, has offered itself for re-appointment. A resolution for the re-appointment of KPMG as the External Auditor is to be proposed at the 2026 AGM.

核數師

外部核數師畢馬威會計師事務所將於二零二六年股東週年大會上退任，且符合資格並願意接受續聘。本公司將於二零二六年股東週年大會上提呈有關續聘畢馬威會計師事務所為外部核數師的決議案。

By Order of the Board

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

Hong Kong, 24 March 2026

承董事會命

主席
李乃熺博士，**S.B.S., J.P.**

香港，二零二六年三月二十四日

Other Information
其他資料

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

購買、出售或贖回本公司上市證券

於年內，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。

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered to determine the Shareholders' entitlement to attend and vote at the 2026 AGM. In order to qualify to attend and vote at the 2026 AGM, 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, 22 May 2026.

The register of members of the Company will also be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered to determine the Shareholders' entitlement to the final dividend. In order to qualify for the final 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 Thursday, 4 June 2026.

暫停辦理股份過戶登記

本公司將於二零二六年五月二十六日（星期二）至二零二六年五月二十九日（星期五）（包括首尾兩日）期間，暫停辦理本公司股份過戶登記手續，以釐定有權出席二零二六年股東週年大會並於會上表決的股東。為符合出席二零二六年股東週年大會並於會上表決的資格，所有填妥的股份過戶表格連同有關股票必須於二零二六年五月二十二日（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。

本公司亦將於二零二六年六月五日（星期五）至二零二六年六月九日（星期二）（包括首尾兩日）期間，暫停辦理本公司股份過戶登記手續，以釐定有權享有末期股息的股東。為符合收取末期股息的資格，所有填妥的股份過戶表格連同有關股票必須於二零二六年六月四日（星期四）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。

Report of the Auditor
核數師報告書

Independent auditor's report to the members of
Tradelink Electronic Commerce Limited
(Incorporated in Hong Kong with limited liability)

獨立核數師報告
致貿易通電子貿易有限公司成員
(於香港註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited and its subsidiaries ("the Group") set out on pages 156 to 250, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核載列於第156頁至第250頁的貿易通電子貿易有限公司及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Report of the Auditor (Continued)
核數師報告書（續）

Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements for the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。此事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對此事項提供單獨的意見。

Revenue recognition in respect of the provision of front-end Government Electronic Trading Services	**提供前端政府電子貿易服務的收益確認**
Refer to notes 3 and 4 to the consolidated financial statements and the accounting policies on pages 165 to 167.	*請參閱綜合財務報表附註3及4以及於第165頁至第167頁的會計政策。*
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如何處理該事項**
Revenue of the Group is derived from the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents and from project and other service income. Revenue from GETS constitutes a major portion of the E-Commerce segment, which accounted for 67% of the Group's revenue for the year ended 31 December 2025. Revenue is recognised when the customer obtains control of the promised service in the contract.	Our audit procedures to assess the recognition of revenue in respect of GETS included the following: • with the assistance of our internal IT specialists, identifying and evaluating the key relevant IT systems and the design, implementation and operating effectiveness of key internal controls, with particular emphasis on the capturing and recording of GETS transactions. • with the assistance of our internal IT specialists, assessing the calculation logic of the pre-defined formulae built into the IT systems and the related parameters (including unit price and transaction volume) used in the calculation of GETS charges;
貴集團的收益來自提供處理若干政府官方貿易相關文件的前端政府電子貿易服務（「GETS」）及來自項目和其他服務收入。GETS的收益構成電子商貿分部的主要部分，而電子商貿分部佔　貴集團截至二零二五年十二月三十一日止年度收益的67%。 收益乃於客戶獲取合約協定的服務控制權後確認。	我們用於評估GETS收益確認的審計程序包括： • 在我們內部資訊科技專家的協助下，識別及評估相關的關鍵資訊科技系統以及關鍵的內部控制設計、實施及運行有效性，並特別強調GETS交易的採集及記錄； • 在我們內部資訊科技專家的協助下，評估資訊科技系統中內置的預先界定算式的運算邏輯以及計算GETS費用時使用的相關參數（包括單位價格及交易量）；

Report of the Auditor (Continued)
核數師報告書(續)

Key audit matter (Continued)
關鍵審計事項(續)

Revenue recognition in respect of the provision of front-end Government Electronic Trading Services	**提供前端政府電子貿易服務的收益確認**
Refer to notes 3 and 4 to the consolidated financial statements and the accounting policies on pages 165 to 167.	*請參閱綜合財務報表附註3及4以及於第165頁至第167頁的會計政策。*
The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如何處理該事項**
The Group uses complex information technology ("IT") systems to track the point of service provision for GETS. The calculation of the GETS charge is automatically performed by the IT systems based on pre-defined key parameters, including unit price and transaction volume. A record of GETS transactions is generated by the IT systems from which the GETS charges, in an aggregate amount, are manually input into the accounting system on a monthly basis. We identified revenue recognition in respect of GETS as a key audit matter because of its significance to the Group's total revenue and because the reliance on complex IT systems with the subsequent manual input into the accounting system increases the risk of error in recording revenue. 貴集團使用複雜的資訊科技(「資訊科技」)系統來跟蹤GETS的提供服務的時點。GETS費用的計算由資訊科技系統基於預先界定的關鍵參數(包括單位價格及交易量)自動執行。 GETS的交易記錄是由資訊科技系統產生，GETS費用的總金額按月將以人手輸入會計系統。 我們將GETS的收益確認識別為關鍵審計事項，因為其佔 貴集團總收益的重要部分，並且由於依賴複雜的資訊科技系統以及後續手動輸入會計系統增加了記錄收益的錯誤風險。	• comparing the details of the monthly manual journal entries relating to the input into the accounting system of aggregate GETS revenue with the reports generated by the IT systems, on a sample basis; • comparing the unit price for each GETS charge as recorded in the IT systems with details in contracts signed with customers, on a sample basis, and to test the operating effectiveness of internal controls in respect of the authorization of and input of the unit price changes; and • inspecting underlying documentation for other manual journal entries relating to revenue which were considered to be material or met other specific risk-based criteria. • 以抽樣方式將輸入會計系統有關GETS總收益的每月人工記錄詳情，與資訊科技系統產生的報告進行比較； • 以抽樣方式將在資訊科技系統所記錄的每項GETS費用的單位價格與客戶簽訂的合約詳情進行比較，並測試就單位價格變動授權及輸入的內部控制的運行效益；及 • 檢查與收益相關被認為重大或符合其他特定風險標準的其他人工記錄的憑證文件。

Report of the Auditor (Continued)
核數師報告書(續)

Information other than the consolidated financial statements and our auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及我們的核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息,但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息,我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們並無須報告之事項。

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit and Governance Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時,董事負責評估 貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營會計基礎,除非董事有意將 貴集團清盤或停止經營,或別無其他實際可行的替代方案。

審核及管治委員會協助董事履行監督 貴集團的財務報告過程的責任。

Report of the Auditor (Continued)
核數師報告書（續）

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向全體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

Report of the Auditor (Continued)
核數師報告書（續）

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任（續）

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

Report of the Auditor (Continued)
核數師報告書（續）

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

We communicate with the Audit and Governance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Governance Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Governance Committee, we determine the matters that were of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matters. We describe the matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lung, Miu Ling (practicing certificate number: P07554).

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

24 March 2026

核數師就審計綜合財務報表承擔的責任（續）

除其他事項外，我們與審核及管治委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核及管治委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與審核及管治委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是龍妙玲（執業證書編號：P07554）。

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

二零二六年三月二十四日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note *附註*	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue	**收益**	*3*	**252,730**	247,625
Cost of purchases	採購成本		**(21,332)**	(21,833)
Staff costs	僱員成本	*5(a)*	**(111,234)**	(113,086)
Depreciation	折舊	*5(b)*	**(8,519)**	(9,348)
Other operating expenses	其他經營開支	*5(c)*	**(36,005)**	(36,007)
Profit from operations	**經營溢利**		**75,640**	67,351
Other net income	其他收入淨額	*6*	**18,186**	21,405
Share of results of an associate	所佔一間聯營公司業績		**555**	529
Profit before taxation	**除税前溢利**	*5*	**94,381**	89,285
Taxation	税項	*7(a)*	**(10,355)**	(7,327)
Profit for the year	**年內溢利**		**84,026**	81,958
Earnings per share (HK cents)	**每股盈利(港仙)**	*12*		
Basic	基本		**10.6**	10.3
Diluted	攤薄		**10.6**	10.3

The notes on pages 164 to 250 form part of these financial statements. Details of dividends payable to ordinary equity shareholders of the Company attributable to the profit for the year are set out in *Note 11*.

第164頁至第250頁的附註構成財務報表的一部分。由本年度溢利分配並應派付予本公司普通股股權持有人的股息詳情載於*附註11*。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	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 year	**年內溢利**		**84,026**	81,958
Other comprehensive income for the year (after tax and reclassification adjustments):	**年內其他全面收益（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兑差額		**36**	17
Total comprehensive income for the year	**年內全面收益總額**		**84,062**	81,975

The notes on pages 164 to 250 form part of these financial statements.

第164頁至第250頁的附註構成財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13(a)*	**24,455**	25,583
Goodwill	商譽	*14(b)*	**9,976**	9,976
Interest in an associate	所佔一間聯營公司權益	*15*	**5,346**	5,274
Deferred tax assets	遞延税項資產	*8(b)*	**628**	606
			40,405	41,439
Current assets	**流動資產**			
Trade receivables and contract assets	應收賬款及合約資產	*16*	**22,484**	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	*17*	**19,055**	17,265
Taxation recoverable	可收回税項	*8(a)*	**–**	509
Deposits with banks	銀行存款		**444,862**	376,767
Cash and cash equivalents	現金及現金等值		**11,842**	76,285
			498,243	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	*18*	**145,776**	150,170
Taxation payable	應付税項	*8(a)*	**5,148**	2,401
			150,924	152,571
Net current assets	**流動資產淨值**		**347,319**	342,127
Total assets less current liabilities	**資產總額減流動負債**		**387,724**	383,566
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備	*19*	**2,354**	2,104
Deferred tax liabilities	遞延税項負債	*8(b)*	**2,489**	2,275
Other payables	其他應付款項	*18*	**231**	392
			5,074	4,771
NET ASSETS	**資產淨值**		**382,650**	378,795

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表（續）

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	*22(b)(i)*	**296,093**	296,093
Reserves	儲備		**86,557**	82,702
TOTAL EQUITY	**權益總額**		**382,650**	378,795

Approved and authorised for issue by the Board of Directors on 24 March 2026.

經董事會於二零二六年三月二十四日批准及授權刊發。

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

主席
李乃熺博士，S.B.S., J.P.

YUEN Man Chung, S.B.S.
Executive Director

執行董事
袁民忠，S.B.S.

The notes on pages 164 to 250 form part of these financial statements.

第164頁至第250頁的附註構成財務報表的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		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 匯兑儲備 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 2024	**二零二四年的權益變動**							
Dividends approved in respect of the previous year	上年度已批准股息	11	–	–	–	–	(50,062)	(50,062)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		–	79	–	–	–	79
Lapse of share options	購股權失效		–	(3,165)	–	–	3,165	–
Profit for the year	年內溢利		–	–	–	–	81,958	81,958
Other comprehensive income for the year	年內其他全面收益		–	–	17	–	–	17
Total comprehensive income for the year	年內全面收益總額		–	–	17	–	81,958	81,975
Dividends declared in respect of the current year	本年度已宣派股息	11	–	–	–	–	(29,401)	(29,401)
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**
Changes in equity for 2025	**二零二五年的權益變動**							
Dividends approved in respect of the previous year	上年度已批准股息	11	**–**	**–**	**–**	**–**	**(50,857)**	**(50,857)**
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易		**–**	**51**	**–**	**–**	**–**	**51**
Lapse of share options	購股權失效		**–**	**(907)**	**–**	**–**	**907**	**–**
Profit for the year	年內溢利		**–**	**–**	**–**	**–**	**84,026**	**84,026**
Other comprehensive income for the year	年內其他全面收益		**–**	**–**	**36**	**–**	**–**	**36**
Total comprehensive income for the year	年內全面收益總額		**–**	**–**	**36**	**–**	**84,026**	**84,062**
Dividends declared in respect of the current year	本年度已宣派股息	11	**–**	**–**	**–**	**–**	**(29,401)**	**(29,401)**
As at 31 December 2025	**於二零二五年十二月三十一日**		**296,093**	**3,583**	**(77)**	**12**	**83,039**	**382,650**

The notes on pages 164 to 250 form part of these financial statements.

第164頁至第250頁的附註構成財務報表的一部分。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	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**			
Profit before taxation	除稅前溢利		**94,381**	89,285
Adjustments for:	*調整：*			
Equity-settled share-based payment	以股權結算並以股份為基礎的支付	5(a)	**51**	79
Depreciation	折舊	5(b)	**8,519**	9,348
Finance cost	融資成本		**66**	103
Impairment loss on trade receivables and contract assets	應收賬款及合約資產減值虧損	5(c)	**1,926**	4,392
Net foreign exchange (gain)/loss	匯兌（收益）╱虧損淨額	6	**(572)**	1,847
Share of results of an associate	所佔一間聯營公司業績		**(555)**	(529)
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備（收益）╱虧損淨額		**(8)**	3
Interest income on deposits with banks	銀行存款的利息收入	6	**(17,614)**	(22,580)
Operating profit before changes in working capital	**未計營運資金變動前的經營溢利**		**86,194**	81,948
(Increase)/decrease in trade receivables, contract assets, other receivables, prepayments and other contract costs	應收賬款、合約資產、其他應收款項、預付款項及其他合約成本（增加）╱減少		**(2,785)**	15,581
Increase/(decrease) in trade creditors, contract liabilities and other payables	應付賬款、合約負債及其他應付款項增加╱（減少）		**819**	(2,777)
Decrease in customer deposits received	已收客戶按金減少		**(4,251)**	(5,865)
Cash generated from operations	**經營產生的現金**		**79,977**	88,887
Hong Kong Profits Tax paid	已繳香港利得稅		**(7,267)**	(10,670)
Hong Kong Profits Tax refunded	已退還香港利得稅		**360**	–
Net cash generated from operating activities	**經營活動產生的現金淨額**		**73,070**	78,217

Consolidated Cash Flow Statement (Continued)
綜合現金流量表（續）

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment	購入物業、廠房及設備所支付款項		**(7,144)**	(9,451)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**6**	–
Interest received	已收利息		**18,070**	21,415
Dividend received from an associate	從聯營公司收取股息		**483**	679
Placement of deposits with banks	存入銀行存款		**(67,487)**	(210,234)
Net cash used in investing activities	**投資活動所用現金淨額**		**(56,072)**	(197,591)
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金的資本元素		**(1,117)**	(1,110)
Interest element of lease rentals paid	已付租賃租金的利息元素		**(66)**	(103)
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		**(80,258)**	(79,463)
Net cash used in financing activities	**融資活動所用的現金淨額**		**(81,441)**	(80,676)
Net decrease in cash and cash equivalents	**現金及現金等值減少淨額**		**(64,443)**	(200,050)
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 31 December	**於十二月三十一日的現金及現金等值**		**11,842**	76,285
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		**2,000**	65,007
Cash at bank and on hand	銀行及手頭現金		**9,842**	11,278
			11,842	76,285

Consolidated Cash Flow Statement (Continued)
綜合現金流量表（續）

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Reconciliation of lease liabilities arising from financing activities:

融資活動產生的租賃負債的對賬：

The table below details changes in the Group's lease liabilities from financing activities, including both cash and non-cash changes. Lease liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

下表詳述本集團來自融資活動的租賃負債的變動，包括現金及非現金變動。融資活動產生的租賃負債為其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
As at 1 January	**於一月一日**		1,506	1,470
Changes from financing cash flows:	**融資現金流量的變動：**			
Capital element of lease rentals paid	已付租賃租金的資本元素		(1,117)	(1,110)
Interest element of lease rentals paid	已付租賃租金的利息元素		(66)	(103)
Total changes from financing cash flows	融資現金流量的變動總額		(1,183)	(1,213)
Other changes:	**其他變動：**			
Increase in lease liabilities mainly from renewal of leases during the year	年內主要來自重續租賃的租賃負債增加		293	1,146
Decrease in lease liabilities mainly from termination of leases during the year	年內主要來自終止租賃的租賃負債減少		(47)	–
Interest on lease liabilities	租賃負債利息	13(b)	66	103
Total other changes	其他變動總額		312	1,249
At 31 December	**於十二月三十一日**		635	1,506

The notes on pages 164 to 250 form part of these financial statements.

第164頁至第250頁的附註構成財務報表的一部分。

Notes to the Financial Statements
財務報表附註

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("SEHK"). Material accounting policies adopted by the Company and its subsidiaries ("the Group") are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. *Note 1(c)* provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for other financial assets measured at their fair values *(Note 1(i))*.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策

(a) 遵守聲明

此等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》(該統稱包括所有適用的單獨的《香港財務報告準則》)(「《香港財務報告準則》」)、《香港會計準則》(「《香港會計準則》」)及詮釋)以及香港《公司條例》規定而編製。此等財務報表亦已遵守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」)中的適用披露條文。本公司及其附屬公司(合稱「本集團」)所採用的主要會計政策載列如下。

香港會計師公會已發佈若干新訂或已修訂《香港財務報告準則會計準則》,有關準則自本集團的本會計期間開始生效或可供提前採用。於本會計期間,由於初次運用上述與本集團有關的準則修訂而導致會計政策變動的影響已反映於此等財務報表中。有關資料披露於財務報表*附註1(c)*內。

(b) 財務報表的編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本集團及本集團所佔一間聯營公司權益。

編製財務報表所使用的計算基準為歷史成本法,惟以公允價值計量的其他財務資產除外*(附註1(i))*。

編製符合《香港財務報告準則會計準則》的財務報表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資產、負債、收入及開支的呈報金額。該等估計及相關假設乃根據過往經驗及管理層相信於該等情況下屬合理的各項其他因素而作出,所得結果構成管理層在無法依循其他來源得知資產及負債的賬面值時作出有關判斷的基準。實際結果或會有別於此等估計。

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

1 Material accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Major sources of estimation uncertainty are discussed in *Note 2*.

(c) 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 these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

(d) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 主要會計政策(續)

(b) 財務報表的編製基準(續)

本集團持續審閱所作估計及相關假設。會計估計的變動如僅影響當期,則有關會計估計變動將於當期確認,或如該項會計估計變動影響當期及以後期間,則有關會計估計變動將於當期及以後期間確認。估計不確定因素的主要來源於*附註2*討論。

(c) 會計政策變動

本集團已於本會計期間的財務報表中應用由香港會計師公會頒佈的《香港會計準則》第21號(修訂),*外匯匯率變動的影響—缺乏可交換性*。由於本集團並無進行任何外幣不可兑換為另一種貨幣的外幣交易,故該等修訂對本財務報表並無重大影響。

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。

(d) 收益及其他收入

本集團將其一般業務過程中銷售貨品或提供服務而產生收入分類為收益。

於貨品或服務的控制權轉移予客戶時,本集團按其預期有權收取的承諾代價金額確認收益,惟不包括代表第三方收取的該等金額,如增值税項或其他銷售税項。

倘合約載有超過12個月提供重大融資利益予客戶的融資成分,收益則按應收款項的現行價值計量,並透過可能於與客戶的個別融資交易中反映的貼現率貼現,而利息收入則透過實際利率法個別累計。倘合約載有提供重大融資利益予本集團的融資成分,該合約下確認的收益包括透過實際利率法於合約義務中計算的利息開支。本集團善用《香港財務報告準則》第15號第63段的可行權宜方法的優勢,倘融資期為12個月或以下,並無調整重大融資部分下任何影響的代價。

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

1 Material accounting policies (Continued)

(d) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Transaction fees, handling fees and registration fees

Revenue is recognised when the related services have been rendered.

(ii) Annual subscription fees

Revenue is recognised on a straight-line basis over the period of the subscription.

(iii) Sale of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to customers, which is the point in time when the customer takes possession of and accepts the products, and is after deduction of any trade discounts.

(iv) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(v) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1 主要會計政策（續）

(d) 收益及其他收入（續）

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 交易費、處理費及登記費

有關收益乃於提供相關服務後確認。

(ii) 年費

有關收益乃於登記年期以直線法確認。

(iii) 貨品銷售

貨品銷售收益於貨品的控制權已轉至客戶（即客戶接管及接收貨品的時間點），並扣除任何交易折扣後確認。

(iv) 股息

股息收入乃於本集團收取款項的權利確立當日在損益中確認。

(v) 利息收入

利息收入按實際利率法確認。「實際利率」為於財務資產預計年期內將估計未來現金收入準確貼現至財務資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值（倘資產並無信貸減值）。然而，就初步確認後已出現信貸減值的財務資產而言，利息收入透過對財務資產的攤銷成本應用實際利率計算。倘資產不再出現信貸減值，則利息收入將變回按總額基準計算。

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

1 Material accounting policies (Continued)

(d) Revenue and other income (Continued)

(vi) Services income

Maintenance and support income

Maintenance and support income is recognised on a straight-line basis over the service period.

Others

Services income is recognised when the related services have been rendered.

When the outcome of a contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in *Note 1(o)*.

(vii) Other practical expedients applied

In additional, the Group has applied the practical expedients of not disclosing the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

1 主要會計政策（續）

(d) 收益及其他收入（續）

(vi) 服務收入

維修及支援收入

維修及支援收入乃於服務期間按直線法確認。

其他

服務收入乃於提供相關服務後確認。

倘合約的結果可合理計量，合約的收益透過成本法隨時間逐步確認，即根據相關估計總成本產生的實際成本比例確認。

倘合約的結果不可合理計量，收益僅確認預期可收回的合約成本。

倘完成合約的成本於任何時候估計超過合約代價的餘額，則根據*附註1(o)*載列的政策確認撥備。

(vii) 已應用的其他可行權宜方法

此外，倘履約責任為原預期期限為一年或以下的合約的一部分，則本集團已應用可行權宜方法，不披露與分配至餘下履約責任的交易價格總額有關的資料。

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

1 Material accounting policies (Continued)

(e) Property, plant and equipment

The following items of property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation (or amortisation) and impairment losses *(Note 1(k))*:

– buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see *Note 1(j)*);

– interest in leasehold land; and

– other items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see *Note 1(j)*).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold improvements	lower of 5 years or the remaining term of the lease
Platform hardware and software, computer and office equipment	3 – 5 years
Motor vehicles	3 years
Furniture and fixtures	5 years
Building	20 years
Leasehold land	unexpired term of the lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1 主要會計政策（續）

(e) 物業、廠房及設備

下列物業、廠房及設備項目於財務狀況表按成本值減去累計折舊（或攤銷）及減值虧損（*附註1(k)*）列賬：

– 持作自用並建於租賃土地上的樓宇，而其公允價值在租賃開始時可與租賃土地的公允價值分開計量（*見附註1(j)*）；

– 租賃土地權益；及

– 其他廠房及設備項目，包括相關廠房及設備租賃所產生的使用權資產（見*附註1(j)*）。

出售物業、廠房及設備項目的任何收益或虧損於損益中確認。任何相關的重估盈餘均從重估儲備轉入至保留溢利，且並不重新歸類為損益。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去估計剩餘價值（如有）以撇銷其成本值計算折舊，詳情如下：

租賃物業裝修	5年或剩餘租期（以較短者為準）
平台硬件及軟件、電腦以及辦公室設備	3 – 5年
汽車	3年
傢俬及裝置	5年
樓宇	20年
租賃土地	未屆滿租約年期

折舊方法、可使用年期及剩餘價值於各報告日審核並調整（如適用）。

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

1 Material accounting policies (Continued)

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with *Note 1(n)* depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1 主要會計政策(續)

(f) 附屬公司及非控股權益

附屬公司為本集團控制的實體。倘本集團透過參與實體的業務而對其可變回報承擔風險或享有權利,並可使用對該實體的權力影響該等回報,則本集團控制該實體。於附屬公司的財務報表會自控制開始日期起合併入賬綜合財務報表內,直至控制結束日期為止。

集團內公司間的結餘及交易,及集團內公司間的交易所產生的任何未變現收入及開支(除外幣交易收益或虧損外)悉數抵銷。集團內公司間的交易所產生的未變現虧損的抵銷方法與未變現溢利相同,但抵銷額以沒有證據顯示已減值者為限。

就各業務合併而言,本集團可選擇按公允價值或按非控股權益(「非控股權益」)佔附屬公司可識別淨資產的比例而計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列,獨立於本公司權益持有人應佔的權益。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及權益持有人之間的本年度溢利或虧損總額及全面收益總額的分配結果。非控股權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據*附註1(n)*及視乎負債的性質於綜合財務狀況表列作財務負債。

本集團於附屬公司的權益變動(不會導致失去控制權)計作股權交易。

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

1 Material accounting policies (Continued)

(f) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see *Note 1(k)*), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(g) Associate

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate.

1 主要會計政策（續）

(f) 附屬公司及非控股權益（續）

在本集團失去附屬公司控制權的情況下，本集團會取消確認其附屬公司的資產及負債，及任何相關非控股權益以及其他權益組成部分。所得損益將於損益中確認入賬。失去控制權時，於該前附屬公司保留的任何權益將按公允價值計量。

在本公司的財務狀況表內，於附屬公司的投資按成本減去任何減值虧損（見*附註1(k)*）列賬，但如有關投資已被分類為持作銷售投資（或計入分類為持作銷售的出售組別）則除外。

(g) 聯營公司

聯營公司是指本集團或本公司對其財務和經營政策有重大影響，但沒有控制或共同控制的實體。

於聯營公司的權益根據權益法入賬，但如其已被列作持作銷售（或計入分類為持作銷售的出售組別）則除外。有關權益初步按成本入賬，其中包括交易成本。其後，綜合財務報表計入本集團所佔被投資公司的損益及其他全面收益（「其他全面收益」），直至重大影響終止之日為止。

如本集團所佔的虧損超過其所佔聯營公司權益，則本集團的權益將會減至零，並毋須確認其他虧損，但如本集團需對該被投資公司承擔法定或推定責任或代表該被投資公司作出付款則除外。就此而言，本集團所佔權益為根據權益法所得的投資賬面值，連同實際構成本集團於聯營公司的投資淨額的任何其他長期權益。

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

1 Material accounting policies (Continued)

(g) Associate (Continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, its investment in an associate is stated at cost less impairment losses (see *Note 1(k)*), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(h) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see *Note 1(k)*).

1 主要會計政策(續)

(g) 聯營公司(續)

與按權益法入賬的被投資公司進行交易所產生的未變現收益與投資對銷,惟以本集團於被投資公司的權益為限。未變現虧損的抵銷方法與未變現收益相同,惟僅以無減值證據者為限。

在本公司的財務狀況表內,於一間聯營公司的投資按成本值減去減值虧損(見*附註1(k)*)列賬,但如有關投資已被列作持作銷售投資(或計入分類為持作銷售的出售組別)則除外。

(h) 商譽

收購業務所產生的商譽按成本減去累計減值虧損計量,且每年進行減值測試(見*附註1(k)*)。

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

1 Material accounting policies (Continued)

(i) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and an associate, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see *Note 1(d)(v)*), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

1 主要會計政策(續)

(i) 其他證券投資

本集團的證券投資(於附屬公司及一間聯營公司的投資除外)政策載於下文。

證券投資於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允價值呈列另加直接應佔交易成本，惟不包括透過損益按公允價值計量的該等投資，該等交易成本直接於損益中確認。該等投資其後根據其分類，以下列方式處理。

(i) 非股本投資

非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，投資為持作收取合約現金流量，即純粹為本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入(見*附註1(d)(v)*)及匯兌盈虧於損益表中確認。任何終止確認的收益或虧損於損益表中確認。

- 透過其他全面收益按公允價值(可劃轉)，倘投資的合約現金流量僅為本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、使用實際利率法計算的利息收入及匯兌盈虧於損益表中確認，並按與財務資產按攤銷成本計量相同的方式計算。公允價值與攤銷成本之間的差額於其他全面收益中確認。當投資被終止確認，於其他全面收益累計的金額從權益劃轉至損益。

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

1 Material accounting policies (Continued)

(i) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

– FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in *Note 1(d)(iv)*.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 主要會計政策（續）

(i) 其他證券投資（續）

(i) 非股本投資（續）

– 透過損益按公允價值，倘投資不符合按攤銷成本或透過其他全面收益按公允價值計量（可劃轉）標準。投資的公允價值變動（包括利息）於損益中確認。

(ii) 股本投資

於股本證券的投資分類為透過損益按公允價值，除非投資並非持作買賣用途，且於初次確認時，本集團選擇指定投資為透過其他全面收益按公允價值（不可劃轉），以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。倘就特定投資作出有關選擇，則於出售時，於公允價值儲備（不可劃轉）累計的金額轉撥至保留盈利，且不會透過損益賬劃轉。來自股本證券（不論分類為透過損益按公允價值或透過其他全面收益按公允價值）投資的股息，均根據*附註1(d)(iv)*所載的政策於損益中確認為其他收入。

(j) 租賃資產

於合約起始時，本集團評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。倘客戶具有權利指示使用已識別資產，並自該使用取得絕大部分經濟利益時，則獲賦予控制權。

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

1 Material accounting policies (Continued)

(j) Leased assets (Continued)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items which, for the Group are primarily office equipment. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss as incurred.

1 主要會計政策（續）

(j) 租賃資產（續）

(i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的租賃及低值項目的租賃除外，就本集團而言主要為辦公室設備。倘本集團就低值項目訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。倘未獲資本化，相關的租賃付款於租期內按系統基準於損益表中確認。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。並非取決於指數或費率的可變租賃付款不會納入租賃負債計量，故於產生時自損益扣除。

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

1 Material accounting policies (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see *Notes 1(e) and 1(k)(ii)*).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see *Note 1(i)(i)*). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 主要會計政策（續）

(j) 租賃資產（續）

(i) 作為承租人（續）

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額（經於開始日期或之前作出的任何租賃付款作出調整），加上任何所產生的初始直接成本，及拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見*附註1(e)及1(k)(ii)*）。

可退還租金按金按適用於按攤銷成本列賬的非股本證券投資的會計政策與使用權資產分開入賬（見*附註1(i)(i)*）。該等按金面值超出初始公允價值的部分作為已支付的額外租賃付款入賬並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或本集團變更其是否將行使購買、續租或終止選擇權的評估時，租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

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

1 Material accounting policies (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets (see *Note 1(l)*); and
- non-equity securities measured at FVOCI (recycling) (see *Note 1(i)(i)*).

1 主要會計政策（續）

(j) 租賃資產（續）

(i) 作為承租人（續）

當發生租賃修訂時，即租賃範圍或租賃合約原先並無規定的租賃代價出現變動（倘有關修訂並非作為單獨租賃入賬），租賃負債亦會重新計量。在此情況下，根據經修訂的租賃付款及租賃期限，在修改生效日期使用經修訂貼現率重新計量租賃負債。

於綜合財務狀況表中，長期租賃負債的當期部分釐定為應於報告期後十二個月內清償的合約付款現值。

(k) 信貸虧損及資產減值

(i) 金融工具及合約資產的信貸虧損

本集團確認預期信貸虧損（「預期信貸虧損」）虧損撥備：

- 按攤銷成本計量的財務資產（包括現金及現金等值以及應收賬款及其他應收款項）；
- 合約資產（見*附註1(l)*）；及
- 透過其他全面收益按公允價值計量之非股本證券（可轉回）（見*附註1(i)(i)*）。

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

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of fixed-rate financial assets, trade and other receivables and contract assets are discounted using effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are losses that result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

1 主要會計政策（續）

(k) 信貸虧損及資產減值（續）

(i) 金融工具及合約資產的信貸虧損（續）

計量預期信貸虧損

預期信貸虧損是一個信貸虧損的概率加權估計。一般來説，信貸虧損按合同金額與預期金額之間所有預期現金差額的現值計量。

倘折讓影響重大，固定利率財務資產、應收賬款及其他應收款項以及合約資產的預期現金差額會以初步確認時釐定或與之相若的實際利率貼現。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

預期信貸虧損採用下列其中一項基準計量：

– 12個月的預期信貸虧損：因報告日期後12個月內（如金融工具的預期存續期少於12個月，則為更短的期限）可能發生的違約事件導致的預期信貸虧損部分；及

– 全期預期信貸虧損：因預期信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的虧損。

應收賬款及合約資產的虧損撥備一直按等同於全期預期信貸虧損的金額計量。於報告日期，該等財務資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，根據債務人的特定因素及對當前及預計整體經濟狀況的評估進行調整。

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

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is more than two years past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

– failure to make payments of principal or interest on their contractually due dates;

– an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

1 主要會計政策（續）

(k) 信貸虧損及資產減值（續）

(i) 金融工具及合約資產的信貸虧損（續）

計量預期信貸虧損（續）

至於其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來顯著增加，在此情況下，虧損撥備按相等於全期預期信貸虧損的金額計量。

信貸風險大幅上升

為評估金融工具的信貸風險自初步確認以來有否顯著增加，本集團將報告日期評估的金融工具違約風險與初步確認日期所作評估進行比較。進行事項重新評估時，本集團認為財務資產逾期超過兩年將導致違約事件。本集團考慮合理可靠的定量及定性資料，包括毋須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。

評估信貸風險自初步確認以來有否顯著增加時，尤其考慮以下資料：

– 未能在合約到期日支付本金或利息；

– 金融工具外部或內部的信貸評級（如有）實際或預期顯著惡化；

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

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

– an actual or expected significant deterioration in the operating results of the debtor; and

– existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

1 主要會計政策（續）

(k) 信貸虧損及資產減值（續）

(i) 金融工具及合約資產的信貸虧損（續）

信貸風險大幅上升（續）

– 債務人經營業績實際或預期顯著惡化；及

– 技術、市場、經濟或法律環境的現有或預測變化對債務人向本集團履行責任的能力構成重大不利影響。

就信貸風險有否顯著增加所作評估按個別基準或集體基準進行，視乎金融工具的性質而定。當評估以集體基準進行時，金融工具按共同信貸風險特徵（例如逾期狀況及信貸風險評級）歸類。

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初步確認以來的變動。預期信貸虧損金額的任何變動均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬相應調整其賬面值，惟透過其他全面收益按公允價值（可轉回）計量的非股本證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備（可轉回）累計，不會減少財務資產在財務狀況表中的賬面金額。

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

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策（續）

(k) 信貸虧損及資產減值（續）

(i) 金融工具及合約資產的信貸虧損（續）

信貸減值的財務資產

於各報告日期，本集團評估財務資產有否出現信貸減值。當發生一項或多項對財務資產估計未來現金流產生不利影響的事件時，財務資產即被視為出現信貸減值。

財務資產出現信貸減值的證據包括以下可觀察事件：

– 債務人面對重大財務困難；

– 違反合約，例如拖欠或逾期償還利息或本金

– 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；

– 債務人有可能破產或進行其他財務重組；或

– 發行人陷入財困導致證券失去活躍市場。

撇銷政策

若日後回收不可實現時，財務資產或合約資產的賬面總值將撇銷。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠現金流以償還撇銷金額。

過往撇銷資產的後續收回於收回期間在損益確認為減值撥回。

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

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 主要會計政策（續）

(k) 信貸虧損及資產減值（續）

(ii) 其他非流動資產的減值

在每個報告日期，本集團都會審查其非財務資產（除存貨和其他合約成本、合約資產及遞延税項資產外）的賬面金額，以確定是否存在任何減值跡象。如果存在任何此類跡象，則會估計資產的可收回金額。商譽須每年進行減值測試。

在進行減值測試時，資產被歸類為最小的一組資產，該組資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。企業合併產生的商譽分配給預計將從合併協同效應中受益的現金產生單位或現金產生單位組。

資產或現金產生單位的可收回金額乃指其使用價值與其公允價值減出售成本兩者中的較高者。使用價值以估計未來現金流為基礎，使用反映貨幣時間價值及資產或現金產生單位特定風險的當前市場評估的稅前貼現率貼現至其現值。

如資產或現金產生單位的賬面值超過其可收回數額，則可確認減值虧損。

在損益表中確認減值虧損。其首先被分配用於減少分配予現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位中其他資產的賬面值。

商譽的減值虧損不會撥回。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值（扣除折舊或攤銷）時，方會撥回減值虧損。

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

1 Material accounting policies (Continued)

(k) Credit losses and impairment of assets (Continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see *Note 1(k)(i)*).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see *Note 1(d)*) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in *Note 1(k)* and are reclassified to receivables when the right to the consideration has become unconditional (see *Note 1(m)*).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see *Note 1(d)*). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see *Note 1(m)*).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see *Note 1(d)*).

1 主要會計政策（續）

(k) 信貸虧損及資產減值（續）

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按照《香港會計準則》第34號，*中期財務報告*的規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準（見*附註1(k)(i)*）。

於中期期間就商譽確認的減值虧損不會於其後的期間撥回。假設有關中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。

(l) 合約資產及合約負債

於無條件有權根據合約載列的付款條款收取代價前，本集團會確認收益（見*附註1(d)*），則合約資產會獲確認。合約資產會根據*附註1(k)*載列的政策評估預期信貸虧損，並於代價權利成為無條件後重新分類為應收款項（見*附註1(m)*）。

合約負債於本集團確認相關收益前，客戶支付代價時確認（見*附註1(d)*）。倘本集團在確認相關收益前有無條件權利收取不可退回代價，則亦確認合約負債。於此情況下，相應應收款項亦將獲確認（見*附註1(m)*）。

當合約包括重大融資部分，合約結餘包括根據實際利率法所累計的利息（見*附註1(d)*）。

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

1 Material accounting policies (Continued)

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see *Note 1(k)(i)*).

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see *Note 1(k)(ii)*).

1 主要會計政策（續）

(m) 應收賬款及其他應收款項

應收賬款於本集團擁有無條件權利收取代價時確認，且該代價到期付款前僅需時間推移。

並無包括重大融資部分的應收款項初步按其交易價格計量。包括重大融資部分的應收賬款及其他應收款項初步按公允價值另加交易成本計量。所有應收款項其後均按攤銷成本列賬（見*附註1(k)(i)*）。

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公允價值確認。應付賬款及其他應付款項在初步確認後按攤銷成本列賬，但如貼現影響甚微則除外，在此情況下按發票金額列賬。

(o) 撥備及或有負債

一般情況下，撥備乃通過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率折現預期未來現金流量而釐定。

當相關產品或服務出售時，根據歷史保修數據及對相關概率的可能結果的加權，確認保修撥備。

虧損性合約撥備按終止合約的預期成本及繼續履行合約的預期成本淨額（以較低者為準）的現值計量，其乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。於計提撥備前，本集團確認與該合約相關的資產的任何減值虧損（見*附註1(k)(ii)*）。

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

1 Material accounting policies (Continued)

(o) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

1 主要會計政策（續）

(o) 撥備及或有負債（續）

如不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任（僅可於一項或多項未來事件發生或不發生的情況下確定）亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

倘本集團預期履行撥備所需的部分或全部開支將由另一方發還，則會就任何幾乎肯定能夠收到的發還款項確認一項獨立資產。就發還款項確認的金額不得超過撥備的賬面值。

(p) 所得稅

所得稅開支包括本期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

本期稅項包括年內應課稅收入或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。本期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。本期稅項亦包括股息產生的任何稅項。

本期稅項資產及負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

– 初始確認非業務合併交易中的資產或負債的暫時差異，該暫時差異既不影響會計亦不影響應納稅所得額或可抵扣虧損，且不會產生同等的應納稅所得額或可抵扣暫時差異；

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

1 Material accounting policies (Continued)

(p) Income tax (Continued)

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 主要會計政策（續）

(p) 所得稅（續）

- 與附屬公司、聯營公司及合營企業投資相關的，且本集團能夠控制該暫時差異轉回的時間，該暫時差異在可預見的未來很可能不會轉回；
- 初始確認商譽所產生的應課稅暫時差異；及
- 與為實施經濟合作與發展組織頒佈的第二支柱模型規則而頒佈或實質頒佈的稅法產生的所得稅有關的所得稅。

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未經使用的稅務虧損、未經使用的稅項優惠及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應課稅暫時差異的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應稅溢利的可能性提高時，這種減少就會被撥回。

遞延稅項資產及負債僅有在滿足一定條件下才能予以抵銷。

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

1 Material accounting policies (Continued)

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Defined benefit plan obligations

The Group has the defined benefit plan of LSP under the Hong Kong Employment Ordinance.

For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is based on the projected unit credit method.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, and the effect of any asset ceiling (excluding interest), are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

1 主要會計政策（續）

(q) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利於提供有關服務時列為開支。倘本集團因員工過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期將支付的金額確認為負債。

向界定供款退休計劃供款的責任於提供相關服務時支銷。

(ii) 界定福利計劃責任

本集團根據香港《僱傭條例》制定了長服金的定額福利計劃。

就長服金責任而言，未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

界定福利責任乃根據預計單位貸記法計算。

福利界定計劃產生的重新計量，包括精算損益及任何資產上限（不包括利息）的影響，均即時於其他全面收益項內確認。期內利息開支淨額乃透過將用於計量報告期初界定福利責任的貼現率應用於當時界定福利負債淨額釐定，並計及期內界定福利負債淨額的任何變動。有關界定福利計劃之利息開支淨額及其他開支於損益確認。

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

1 Material accounting policies (Continued)

(q) Employee benefits (Continued)

(iii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

1 主要會計政策（續）

(q) 僱員福利（續）

(iii) 以股份為基礎的支付

僱員獲授予的購股權的公允價值乃確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值乃於授出日期採用柏力克舒爾斯模式，並經考慮購股權的授出條款及條件計算。當僱員須符合歸屬條件方可無條件享有該等購股權時，在考慮購股權歸屬的或然率後，購股權的估計公允價值總額在歸屬期內攤分入賬。

於歸屬期內，預期可歸屬的購股權數目會作出檢討。已於過往年度確認的累計公允價值的任何調整須在檢討年內的損益表中扣除／計入（但如原先的僱員開支合乎資格可確認為資產則除外），並在資本儲備作相應調整。在歸屬日期，除非因未能符合歸屬條件引致權利喪失純粹與本公司股份的市價有關，否則確認為支出的金額會作出調整，以反映歸屬購股權的實際數目（並在資本儲備作相應調整）。股權款額在資本儲備中確認，直至購股權獲行使（屆時會計入就已發行股份於股本所確認的金額），或購股權屆滿（直接轉入保留溢利）為止。

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

1 Material accounting policies (Continued)

(r) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI is recognised in OCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

1 主要會計政策(續)

(r) 外幣換算

外幣交易以交易日之匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以公允價值計量的以外幣計值的非貨幣資產及負債,採用公允價值確定日的即期匯率換算為功能貨幣。以外幣歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益確認。

然而,因折算指定為透過其他全面收益按公允價值計量的股本證券投資而產生的外幣差額於其他全面收益中確認。

境外業務的資產及負債(包括因收購事項產生的商譽及公允價值調整)乃按報告日期的當日匯率換算為港元。境外業務的收入及開支均按與交易當日相若的匯率換算為港元。

外匯差額於其他全面收益確認,並於匯兑儲備內累計,惟匯兑差額分配至非控股權益除外。

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

1 Material accounting policies (Continued)

(r) Translation of foreign currencies (Continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(s) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if:

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 主要會計政策（續）

(r) 外幣換算（續）

當出售全部或部份境外業務而喪失該控制權、重大影響力或共同控制權，與境外業務相關的匯兑儲備的累計金額重新分類至損益，作為出售境外業務的收益或虧損部分。在處置包含境外業務的附屬公司時，與該境外業務有關的匯兑差額中歸屬於非控股權益的累計金額應終止確認，但不得重新分類至損益。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權時，累計金額的相關比例重新分類至損益。

(s) 關聯人士

就此等財務報表而言，在下列情況下，有關人士會被視為本集團的關聯人士：

(a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：

(i) 擁有本集團之控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員。

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

1 Material accounting policies (Continued)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in *Note 1(s)(a)*.

(vii) A person identified in *Note 1(s)(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 主要會計政策（續）

(s) 關聯人士（續）

(b) 如符合下列任何條件，則某實體為與本集團有關聯：

(i) 該實體及本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司為互相關聯）。

(ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。

(iii) 兩個實體均為相同第三方的合營企業。

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為提供福利予本集團僱員或與本集團關聯的實體的僱員離職後福利計劃。

(vi) 該實體受*附註1(s)(a)*所識別的人士控制或共同控制。

(vii) 於*附註1(s)(a)(i)*所識別對實體有重大影響力的人士，或是該實體（或該實體的母公司）的主要管理人員。

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

某人士的近親家庭成員指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

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

1 Material accounting policies (Continued)

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in *Note 1(k)*.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(v) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as property, plant and equipment (see *Note 1(e)*).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

1 主要會計政策(續)

(t) 現金及現金等值

現金及現金等值包括銀行及手頭現金、於銀行及其他財務機構的活期存款及可隨時兌換為已知金額現金的短期及高流通性投資,其價值變動風險並不重大,並在購入起計三個月內到期。現金及現金等值根據*附註1(k)*所載的政策評估預期信貸虧損。

(u) 分部報告

經營分部及財務報表所呈報的各分部項目金額,乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言,個別重要經營分部不會加總呈報,但如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似則除外。如獨立而言並非屬重要的經營分部共同擁有上述大部分特徵,則可加總呈報。

(v) 其他合約成本

其他合約成本乃獲取客戶合約的增支成本或客戶履約的成本,有關成本並無如物業、廠房及設備(見*附註1(e)*)資本化。

倘成本與將於未來報告期間確認的收益有關且成本預期將收回,則獲得合約的增量成本(如銷售佣金)予以資本化。獲得合同的其他成本則於產生時確認開支。

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

1 Material accounting policies (Continued)

(v) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see *Note 1(d)*).

(w) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

1 主要會計政策（續）

(v) 其他合約成本（續）

履約成本於成本直接與現有合約或特定識別的預測合約有關時資本化；產生或增加資源將於未來用作提供貨品或服務；並預期收回。否則，未如存貨、物業、廠房及設備或無形資產資本化的履約成本則於產生時確認開支。

資本化合約成本按成本減累計攤銷及減值虧損列賬。

資本化合約成本的攤銷於資產相關的收益獲確認時於損益中確認（見*附註1(d)*）。

(w) 政府補助金

當合理確認將會收取且本集團將會遵守其所附帶的條件時，則會在財務狀況表內初始確認政府補助金。

補償本集團已產生開支的補助金於產生有關開支的同一期間按系統化基準於損益內確認為收入。

就資產成本補償本集團的補助金自資產賬面值扣除，其後以扣減折舊開支的方式於資產可使用年期內在損益內實際確認。

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

2 Accounting judgements and estimates

Key sources of estimation uncertainty in relation to the preparation of these financial statements are as follows:

Goodwill

Note 14(b) discloses management's judgement in relation to the identification of the Group's E-Commerce segment as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the E-Commerce businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

2 會計判斷及估計

就編製此等財務報表而言，導致估計產生不確定性的主要緣由如下：

商譽

*附註14(b)*披露管理層就確認本集團電子商貿分部為進行商譽減值評估的合適現金產生單位時所作的判斷。此外，管理層亦考慮到電子商貿業務的預測活動量與水平以及現金流量，並已按風險調整貼現率貼現至現值。上述預測乃基於若干假設而作出，有關假設乃根據管理層對業務環境的認識及其對日後表現的判斷而作出。由於估計的過程及有關未來的相關假設存在固有的不確定性，因此實際表現與所預測者或會出現重大差別。

3 Revenue

The principal activity of the Group is the provision of Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in *Note 14* to the financial statements.

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 year is disclosed in *Note 4*.

Details of concentrations of credit risk arising from customers are set out in *Note 23(a)*.

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」）。附屬公司的主要業務載於財務報表*附註14*。

收益指為客戶提供服務及供應貨品的價值。本集團全部的收益均於《香港財務報告準則》第15號，*來自客戶合約的收益*範疇內。年內各主要收益項目的已確認金額於*附註4*披露。

來自客戶的集中信貸風險詳情載於*附註23(a)*。

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

4 Segment reporting

The Board of Directors of the Group 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.

4 分部報告

本集團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 Financial Statements (Continued)
財務報表附註（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 of Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 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十二月三十一日止年度可呈報分部業績的資料列載如下。

		31 December 2025 二零二五年十二月三十一日			
		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	137,254	7,025	16,790	161,069
Over time	隨時間	33,148	43,611	14,902	91,661
Revenue from external customers	**外部客戶收益**	170,402	50,636	31,692	252,730
Inter-segment revenue	分部間收益	–	7,817	7,787	15,604
Reportable segment revenue	**可呈報分部收益**	170,402	58,453	39,479	268,334
Elimination of inter-segment revenue	抵銷分部間收益				(15,604)
Consolidated revenue	**綜合收益**				252,730
Reportable segment profit	**可呈報分部溢利**	53,643	8,942	21,574	84,159
Depreciation	折舊				(8,519)
Other net income	其他收入淨額				18,186
Share of results of an associate	所佔一間聯營公司業績				555
Consolidated profit before taxation	**綜合除稅前溢利**				94,381

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

4 Segment reporting (Continued)

4 分部報告（續）

		31 December 2024 二零二四年十二月三十一日 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	135,138	7,015	16,498	158,651
Over time	隨時間	36,561	38,794	13,619	88,974
Revenue from external customers	**外部客戶收益**	171,699	45,809	30,117	247,625
Inter-segment revenue	分部間收益	–	7,825	6,905	14,730
Reportable segment revenue	**可呈報分部收益**	171,699	53,634	37,022	262,355
Elimination of inter-segment revenue	抵銷分部間收益				(14,730)
Consolidated revenue	**綜合收益**				247,625
Reportable segment profit	**可呈報分部溢利**	54,965	3,321	18,413	76,699
Depreciation	折舊				(9,348)
Other net income	其他收入淨額				21,405
Share of results of an associate	所佔一間聯營公司業績				529
Consolidated profit before taxation	**綜合除税前溢利**				89,285

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

4 Segment reporting (Continued)

(i) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2025, there is no transaction price allocated to the remaining performance obligations under the Group's existing contracts (2024: Nil). This amount represents revenue expected to be recognised in the future from services contracts entered into by the customers with the Group.

The Group has applied the following practical expedients in paragraph 121 of HKFRS 15 to its sales contracts for provision of services such that the above information does not include information about the revenue if either of the following conditions is met:

(a) the performance obligation is part of a contract that has an original expected duration of one year or less; or

(b) the entity applies the practical expedient in HKFRS 15.B16 such that it recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the entity's performance completed to date (e.g. a service contract in which the entity bills a fixed amount for each hour of service provided).

(ii) Geographic information

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

4 分部報告(續)

(i) 於報告日與現有客戶簽訂的合約預期在未來將確認的收益

於二零二五年十二月三十一日,概無分配至本集團的現有合約下剩餘履約責任的交易價格(二零二四年:無)。此金額指自客戶與本集團訂立的服務合約預期將於未來確認的收益。

本集團已就其提供服務的銷售合約應用下列《香港財務報告準則》第15號第121段的可行權宜方法,致使倘符合下列任何一項條件,則上述資料不會包括收益資料:

(a) 履約責任屬於原先預期年期為一年或以下的合約的一部分;或

(b) 實體應用《香港財務報告準則》第15.B16號的可行權宜方法,致使按其有權出具發票的金額確認收益,其直接對應實體至今已完成履約的客戶價值(如實體就所提供每個服務小時收取固定金額的服務合約)。

(ii) 地區資料

由於本集團絕大部分收益及經營溢利來自香港業務,因此並無呈列地區資料。

Notes to the Financial Statements (Continued)
財務報表附註（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：

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
(a) Staff costs:	**(a) 僱員成本：**			
Contributions to defined contribution retirement plan	界定供款退休計劃供款		**2,835**	2,909
Equity-settled share-based payment expenses	以股權結算並以股份為基礎支付的開支		**51**	79
Salaries, wages and other benefits	薪金、工資及其他福利		**108,348**	110,098
			111,234	113,086
(b) Depreciation: *(Note 13)*	**(b) 折舊：***（附註13）*			
Owned property, plant and equipment	自有物業、廠房及設備		**6,856**	6,402
Right-of-use assets	使用權資產		**1,663**	2,946
			8,519	9,348
(c) Other operating expenses:	**(c) 其他經營開支：**			
Auditors' remuneration	核數師酬金		**1,096**	1,088
Directors' fees and emoluments	董事袍金及酬金		**1,480**	1,920
Facilities management fees	設備管理費		**4,920**	4,911
Repair and maintenance fees	維修及保養費		**5,795**	5,639
Office rental and utilities	辦公室租賃及公用設備		**3,893**	3,818
Consultancy fees	諮詢費		**4,237**	2,654
Telecommunication costs	電訊成本		**1,745**	1,719
Promotion and marketing expenses	推廣及市場開支		**1,105**	1,012
Listing expenses	上市開支		**954**	1,033
Legal and professional fees	法律及專業費		**2,089**	1,768
Service fees to business partners	付予業務合作夥伴的服務費		**2,549**	2,080
Impairment loss on trade receivables and contract assets *(Note 23(a))*	應收賬款及合約資產減值虧損*（附註23(a)）*		**1,926**	4,392
Others	其他	*(i)*	**4,216**	3,973
			36,005	36,007

(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 Financial Statements (Continued)
財務報表附註（續）

6 Other net income
6 其他收入淨額

		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	**17,614**	22,580
Net foreign exchange gain/(loss)	匯兑收益╱（虧損）淨額	**572**	(1,847)
Other income	其他收入	**–**	672
		18,186	21,405

7 Income tax in the consolidated statement of profit or loss
7 綜合損益表的所得税

(a) Taxation in the consolidated statement of profit or loss represents:
(a) 綜合損益表的税項為：

		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	**本期税項 – 香港利得税**		
Provision for the year	本年度撥備	**10,167**	7,865
Over-provision in respect of prior year	以往年度超額撥備	**(4)**	(9)
		10,163	7,856
Current tax – outside Hong Kong	**本期税項 – 香港境外**		
Over-provision in respect of prior year	以往年度超額撥備	**–**	(133)
Deferred taxation	**遞延税項**		
Origination and reversal of temporary differences	產生及撥回暫時差額	**192**	(396)
		10,355	7,327

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

7 Income tax in the consolidated statement of profit or loss (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

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.

The provision for Hong Kong Profits Tax for 2025 and 2024 take into account the enhanced Research and Development tax deductions claimed on staff costs incurred during the year, pursuant to Schedule 45 of the Hong Kong Inland Revenue Ordinance. The qualifying expenditure is entitled to enhanced two-tiered tax deductions, i.e. 300% for the first HK$2 million and 200% for the remaining amount.

The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HK$1,500 for each business (2024: a maximum reduction of HK$3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for 2024).

7 綜合損益表的所得税（續）

(a) 綜合損益表的税項為：（續）

二零二五年的香港利得税撥備乃按本年度估計應課税溢利的16.5%（二零二四年：16.5%）計算，惟本公司屬兩級制利得税税制下的合資格公司，因此另行計算。香港境外附屬公司的税項乃按相關國家的適用現行税率徵收。

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

根據香港《税務條例》附表45，二零二五年及二零二四年的香港利得税撥備計及就年內已產生僱員成本所申索的額外研究及發展税務扣減。合資格開支有權享有額外兩級制税務扣減，即首港幣2,000,000元和餘額分別可獲300%及200%税務扣減。

二零二五年的香港利得税撥備計及政府就二零二四／二五年課税年度的應納税款所授出的100%扣減額，各項業務最高扣減額為港幣1,500元（二零二四年：二零二三／二四年課税年度授出最高扣減額港幣3,000元，且於計算二零二四年撥備時已計及此扣減額）。

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

7 Income tax in the consolidated statement of profit or loss (Continued)

7 綜合損益表的所得稅（續）

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

		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 before taxation	除稅前溢利	**94,381**	89,285
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用的所得稅稅率按除稅前溢利計算的名義稅項	**15,440**	14,637
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**250**	512
Tax effect of non-taxable income	非課稅收益的稅務影響	**(3,315)**	(4,224)
Tax effect of prior years' unrecognised tax losses utilised	使用以往年度未確認稅項虧損的稅務影響	**(26)**	(358)
Statutory tax concession	法定稅項優惠	**(1,990)**	(3,098)
Over-provision in respect of prior years	以往年度超額撥備	**(4)**	(142)
Actual tax expense	實際稅項支出	**10,355**	7,327

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

8 Income tax in the consolidated statement of financial position

8 綜合財務狀況表的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表的本期稅項為：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	10,167	7,865
Provisional Profits Tax paid	已付暫繳利得稅	(6,019)	(6,973)
		4,148	892
Balance of Hong Kong Profits Tax provision relating to prior years	以往年度香港利得稅撥備結餘	1,000	1,000
		5,148	1,892
Representing:	指：		
Taxation recoverable recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的可收回稅項	–	(509)
Taxation payable recognised in the consolidated statement of financial position	已於綜合財務狀況表確認的應付稅項	5,148	2,401
		5,148	1,892

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

8 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised:

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

8 綜合財務狀況表的所得稅（續）

(b) 已確認的遞延稅項資產及負債：

已於綜合財務狀況表確認的遞延稅項資產／（負債）的組成部分及年內變動如下：

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 2024	於二零二四年一月一日	(2,121)	56	(2,065)
(Charged)/credited to profit or loss	於損益（扣除）／計入	(154)	550	396
As at 31 December 2024	**於二零二四年十二月三十一日**	**(2,275)**	**606**	**(1,669)**
(Charged)/credited to profit or loss	於損益（扣除）／計入	**(214)**	**22**	**(192)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**(2,489)**	**628**	**(1,861)**

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

8 Income tax in the consolidated statement of financial position (Continued)

8 綜合財務狀況表的所得稅（續）

(b) Deferred tax assets and liabilities recognised: (Continued)

(b) 已確認的遞延税項資產及負債：（續）

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Representing:	指：		
Deferred tax assets on the consolidated statement of financial position	綜合財務狀況表內的遞延税項資產	**628**	606
Deferred tax liabilities on the consolidated statement of financial position	綜合財務狀況表內的遞延税項負債	**(2,489)**	(2,275)
		(1,861)	(1,669)

At the end of the reporting period, the Group had no tax losses (2024: HK$156,000). As at 31 December 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK$156,000 as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

於報告期末，本集團並無税項虧損（二零二四年：港幣156,000元）。於二零二四年十二月三十一日，本集團並無就累計税項虧損港幣156,000元確認遞延税項資產，原因為不太可能有可動用該等虧損以作抵銷的未來應課税溢利。根據現行税務法例，税項虧損並無屆滿期限。

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

9 Directors' and chief executives' emoluments

9 董事及最高行政人員酬金

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

根據香港《公司條例》第383(1)條及《公司（披露董事利益資料）規例》第2部披露的董事酬金如下：

		Fees 袍金 HK$'000 港幣千元	Other emoluments in connection with the management of the affairs of the Company 有關管理本公司事務的其他酬金 HK$'000 港幣千元	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 HK$'000 港幣千元	Contributions to retirement schemes 退休計劃供款 HK$'000 港幣千元	Bonus* 花紅* HK$'000 港幣千元	Share-based payments 以股份為基礎的支付 HK$'000 港幣千元	2025 Total 二零二五年總計 HK$'000 港幣千元
Executive directors	**執行董事**							
YUEN Man Chung	袁民忠	-	-	4,338	18	985	-	5,341
CHENG Chun Chung Andrew	鄭俊聰	-	-	3,336	18	436	27	3,817
Non-executive directors	**非執行董事**							
LEE Harry Nai Shee	李乃熺	140	-	-	-	-	-	140
LEE Delman	李國本	100	-	-	-	-	-	100
YUEN Wing Sang Vincent	袁永生	100	-	-	-	-	-	100
Independent non-executive directors	**獨立非執行董事**							
CHAK Hubert	翟迪強	330	-	-	-	-	-	330
CHAU Tak Hay(1)	周德熙(1)	130	-	-	-	-	-	130
CHEUNG Ho Ling Honnus	張可玲	350	-	-	-	-	-	350
LIN Sun Mo Willy	林宣武	330	-	-	-	-	-	330
Total	**總計**	1,480	-	7,674	36	1,421	27	10,638

Note:

(1) Mr. CHAU Tak Hay retired as an Independent non-executive director ("INED") with effect from the conclusion of the 2025 AGM.

附註：

(1) 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舉行的股東週年大會結束後生效。

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

9 Directors' and chief executives' emoluments (Continued)

9 董事及最高行政人員酬金（續）

		Fees 袍金 HK$'000 港幣千元	Other emoluments in connection with the management of the affairs of the Company 有關管理本公司事務的其他酬金 HK$'000 港幣千元	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 HK$'000 港幣千元	Contributions to retirement schemes 退休計劃供款 HK$'000 港幣千元	Bonus* 花紅* HK$'000 港幣千元	Share-based payments 以股份為基礎的支付 HK$'000 港幣千元	2024 Total 二零二四年總計 HK$'000 港幣千元
Executive directors	**執行董事**							
YUEN Man Chung[(1)]	袁民忠[(1)]	–	–	1,417	6	–	–	1,423
CHENG Chun Chung Andrew	鄭俊聰	–	–	3,205	18	811	40	4,074
TSE Kam Keung[(2)]	謝錦強[(2)]	–	–	3,748	12	4,045	–	7,805
CHUNG Shun Kwan[(3)]	鍾順群[(3)]	–	–	2,167	–	661	–	2,828
Non-executive directors	**非執行董事**							
LEE Harry Nai Shee	李乃熺	140	–	–	–	–	–	140
LEE Delman	李國本	100	–	–	–	–	–	100
YING Tze Man[(4)]	英子文[(4)]	48	–	–	–	–	–	48
YUEN Wing Sang Vincent	袁永生	100	–	–	–	–	–	100
Independent non-executive directors	**獨立非執行董事**							
CHAK Hubert	翟廸強	338	–	–	–	–	–	338
CHAN Chi Yan[(5)]	陳紫茵[(5)]	131	–	–	–	–	–	131
CHAU Tak Hay	周德熙	358	–	–	–	–	–	358
CHEUNG Ho Ling Honnus[(6)]	張可玲[(6)]	212	–	–	–	–	–	212
CHUNG Wai Kwok Jimmy[(7)]	鍾維國[(7)]	155	–	–	–	–	–	155
LIN Sun Mo Willy	林宣武	338	–	–	–	–	–	338
Total	**總計**	1,920	–	10,537	36	5,517	40	18,050

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

9 Directors' and chief executives' emoluments (Continued)

9 董事及最高行政人員酬金(續)

Pursuant to paragraph 24.5 of Appendix D2 of the Listing Rules of the SEHK, the emoluments of the chief executives' are disclosed as follows:

根據香港聯交所上市規則附錄D2第24.5段，最高行政人員的酬金披露如下：

		Fees 袍金 HK$'000 港幣千元	Other emoluments in connection with the management of the affairs of the Company 有關管理本公司事務的其他酬金 HK$'000 港幣千元	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 HK$'000 港幣千元	Contributions to retirement schemes 退休計劃供款 HK$'000 港幣千元	Bonus* 花紅* HK$'000 港幣千元	Share-based payments 以股份為基礎的支付 HK$'000 港幣千元	2024 Total 二零二四年總計 HK$'000 港幣千元
Chief Executive Officer – designate	**候任行政總裁**							
YUEN Man Chung(8)	袁民忠(8)	–	–	675	2	–	–	677
Chief Executive Officer	**行政總裁**							
TSE Kam Keung(9)	謝錦強(9)	–	–	550	2	274	–	826
Total	**總計**	–	–	1,225	4	274	–	1,503

Notes:

(1) *Mr. YUEN Man Chung, S.B.S. has been appointed as an Executive director ("ED") with effect from 1 September 2024.*

(2) *Mr. TSE Kam Keung stepped down as an ED with effect from 1 September 2024.*

(3) *Ms. CHUNG Shun Kwan retired as an ED with effect from 1 August 2024.*

(4) *Mr. YING Tze Man retired as a Non-executive director ("NED") with effect from the conclusion of the 2024 AGM.*

附註：

(1) *袁民忠先生，S.B.S.獲委任為執行董事(「執董」)，自二零二四年九月一日起生效。*

(2) *謝錦強先生卸任執董，自二零二四年九月一日起生效。*

(3) *鍾順群女士退任執董，自二零二四年八月一日起生效。*

(4) *英子文先生退任非執行董事(「非執董」)，自二零二四年股東週年大會結束後生效。*

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

9 Directors' and chief executives' emoluments (Continued)

Notes: (Continued)

(5) *Ms. CHAN Chi Yan retired as an INED with effect from the conclusion of the 2024 AGM.*

(6) *Ms. CHEUNG Ho Ling Honnus has been appointed as an INED with effect from the conclusion of the 2024 AGM.*

(7) *Mr. CHUNG Wai Kwok Jimmy retired as an INED with effect from the conclusion of the 2024 AGM.*

(8) *Mr. YUEN Man Chung, S.B.S. has been appointed as Chief Executive Officer-designate on 1 July 2024 and re-designated as Chief Executive Officer on 1 October 2024.*

(9) *Mr. TSE Kam Keung stepped down as Chief Executive Officer on 1 October 2024.*

* *Bonus represented actual bonus paid during the year*

The above emoluments include the value of share options granted to certain directors and chief executive under the Company's share option schemes, as estimated at the date of grant. Details of these benefits in kind are disclosed under the section "Share Option Scheme" in the Directors' Report.

9 董事及最高行政人員酬金（續）

附註：（續）

(5) *陳紫茵女士退任獨董，自二零二四年股東週年大會結束後生效。*

(6) *張可玲女士獲委任為獨董，自二零二四年股東週年大會結束後生效。*

(7) *鍾維國先生退任獨董，自二零二四年股東週年大會結束後生效。*

(8) *袁民忠先生，S.B.S.於二零二四年七月一日獲委任為候任行政總裁，於二零二四年十月一日調任為行政總裁。*

(9) *謝錦強先生於二零二四年十月一日卸任行政總裁。*

* *花紅指年內已付的實際花紅*

上列酬金包括根據本公司購股權計劃授予若干董事及行政總裁的購股權於授出日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」一節披露。

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

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2024: four) are directors during the year whose emoluments are disclosed in *Note 9*. For the year ended 31 December 2024, two of these four directors were in the directorship for only part of the year. The portions of their emoluments that were not attributable to the period during which they were in directorship were disclosed below. The aggregate of the emoluments in respect of the three (2024: three) individuals are as follows:

10 最高薪人士

年內，五名最高薪人士中兩名（二零二四年：四名）為董事，彼等的酬金已於*附註9*披露。截至二零二四年十二月三十一日止年度，該四名董事中的兩名擔任董事不足一年。彼等非擔任董事期間的酬金部分於下文披露。三名（二零二四年：三名）人士之酬金總額如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	**5,131**	3,311
Share-based payments	以股份為基礎的支付	**12**	5
Retirement scheme contributions	退休計劃供款	**54**	21
		5,197	3,337

The emoluments of the above three (2024: three) individuals with the highest emoluments are within the following bands:

上述三名（二零二四年：三名）最高薪人士的酬金所屬範圍如下：

HK$	港幣元	**2025** **二零二五年** **Number of Individuals** **人數**	2024 二零二四年 Number of Individuals 人數
Under 1,000,001	不足1,000,001	**–**	2
1,500,001 – 2,000,000	1,500,001 – 2,000,000	**3**	1

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

11 Dividends

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

		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 and paid of HK 3.7 cents per share (2024: HK 3.7 cents per share)	已宣派及派付的中期股息每股3.7港仙（二零二四年：每股3.7港仙）	29,401	29,401
Final dividend proposed after the end of the reporting period of HK 6.5 cents per share (2024: HK 6.4 cents per share) based on issued share capital as at the year end	根據截至年末已發行股本於報告期末後擬派的末期股息每股6.5港仙（二零二四年：每股6.4港仙）	51,651	50,857
		81,052	80,258

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

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

		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 previous financial year, approved and paid during the year of HK 6.4 cents per share (2024: HK 6.3 cents per share)	屬於上一個財政年度，並於年內批准及派付的末期股息每股6.4港仙（二零二四年：每股6.3港仙）	50,857	50,062

11 股息

(a) 本年度應付本公司普通股股權持有人的股息

於報告期末後擬派的末期股息並未於報告期末確認為負債。

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

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

12 Earnings per share

(a) Basic 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$84,026,000 (2024: HK$81,958,000) and the weighted average number of 794,634,000 ordinary shares (2024: 794,634,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$84,026,000 (2024: HK$81,958,000) and the weighted average number of 794,720,000 ordinary shares (2024: 794,634,000 ordinary shares) after adjusting for the effect of the potential dilution from the ordinary shares issuable under the Company's share option scheme, calculated as follows:

12 每股盈利

(a) 每股基本盈利

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84,026,000元（二零二四年：港幣81,958,000元）及年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股普通股）計算。

(b) 每股攤薄盈利

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84,026,000元（二零二四年：港幣81,958,000元）及就本公司購股權計劃項下可予發行普通股的潛在攤薄影響作出調整後的普通股的加權平均股數794,720,000股（二零二四年：794,634,000股普通股）計算，詳情如下：

Weighted average number of ordinary shares (diluted) **普通股加權平均數（攤薄）**

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均數	794,634	794,634
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	根據本公司購股權計劃視為以無償發行股份的影響	86	–
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日的普通股（經攤薄）加權平均數	794,720	794,634

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

13 Property, plant and equipment

13 物業、廠房及設備

(a) Carrying amount

(a) 賬面值

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'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
Cost:	成本：							
As at 1 January 2025	於二零二五年一月一日	18,322	186,916	1,651	3,270	39,268	6,982	256,409
Additions	添置	-	7,393	-	44	-	-	7,437
Disposals	處置	-	(396)	-	(10)	-	-	(406)
As at 31 December 2025	於二零二五年十二月三十一日	18,322	193,913	1,651	3,304	39,268	6,982	263,440
Accumulated depreciation:	**累計折舊：**							
As at 1 January 2025	於二零二五年一月一日	16,974	168,432	923	3,253	35,649	5,595	230,826
Charge for the year	年內開支	704	5,841	389	12	558	1,015	8,519
Written back on disposals	處置撥回	-	(350)	-	(10)	-	-	(360)
As at 31 December 2025	於二零二五年十二月三十一日	17,678	173,923	1,312	3,255	36,207	6,610	238,985
Net book value:	**賬面淨值：**							
As at 31 December 2025	於二零二五年十二月三十一日	644	19,990	339	49	3,061	372	24,455

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

13 Property, plant and equipment (Continued)
13 物業、廠房及設備（續）

(a) Carrying amount (Continued)
(a) 賬面值（續）

		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'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
Cost:	**成本：**							
As at 1 January 2024	於二零二四年一月一日	18,322	178,585	1,651	3,282	39,268	6,032	247,140
Additions	添置	–	8,501	–	–	–	950	9,451
Disposals	處置	–	(170)	–	(12)	–	–	(182)
As at 31 December 2024	於二零二四年十二月三十一日	18,322	186,916	1,651	3,270	39,268	6,982	256,409
Accumulated depreciation:	**累計折舊：**							
As at 1 January 2024	於二零二四年一月一日	16,049	163,389	534	3,249	33,844	4,592	221,657
Charge for the year	年內開支	925	5,210	389	16	1,805	1,003	9,348
Written back on disposals	處置撥回	–	(167)	–	(12)	–	–	(179)
As at 31 December 2024	於二零二四年十二月三十一日	16,974	168,432	923	3,253	35,649	5,595	230,826
Net book value:	**賬面淨值：**							
As at 31 December 2024	於二零二四年十二月三十一日	1,348	18,484	728	17	3,619	1,387	25,583

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

13 Property, plant and equipment (Continued)

13 物業、廠房及設備（續）

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(b) 使用權資產

使用權資產按相關資產類別劃分的賬面淨值分析如下：

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Ownership interest in leasehold land and building in Hong Kong held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years	於香港持作自用的租賃土地及樓宇的擁有權權益，按折舊成本列賬，剩餘租期介乎10至50年	*(i)*	**3,061**	3,619
Other properties leased for own use, carried at depreciated cost	租賃作自用的其他物業，按折舊成本列賬	*(ii)*	**372**	1,387
Platform hardware and software, computer and office equipment, carried at depreciated cost	平台硬件及軟件、電腦及辦公室設備，按折舊成本列賬	*(iii)*	**238**	81
			3,671	5,087

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

13 Property, plant and equipment (Continued)

13 物業、廠房及設備（續）

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

(b) 使用權資產（續）

就租賃在損益內確認的開支項目分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	**使用權資產按相關資產類別劃分的折舊支出：**		
Ownership interests in leasehold land and building	租賃土地及樓宇的擁有權權益	558	1,805
Other properties leased for own use	租賃作自用的其他物業	1,015	1,003
Platform hardware and software, computer and office equipment, carried at depreciated cost	平台硬件及軟件、電腦及辦公室設備，按折舊成本列賬	90	138
		1,663	2,946
Interest on lease liabilities	租賃負債利息	66	103
Expense relating to short-term leases	有關短期租賃的開支	572	582
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低值資產租賃的開支，不包括低值資產的短期租賃	158	141

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

13 Property, plant and equipment (Continued)

(b) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were HK$293,000 (2024: HK$950,000). The amount mainly related to the capitalised lease payments payable under renewed rental agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in the consolidated cash flow statement and *Note 18(e)*, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds a building for its office. The Group is the registered owner of the property interest, including part of undivided share in the underlying land. Lump sum payment was made upfront to acquire the property interest from the previous registered owner, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authority. These payments vary from time to time and are payable to the relevant government authority.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office, warehouse, service centre and carpark through tenancy agreements. The leases typically run for an initial period of two to four years.

The leases do not include an option to renew the lease for an additional period after the end of the contract term. None of the leases contains variable lease payments.

(iii) Other leases

The Group leases platform hardware and software, computer and office equipment under leases expiring for four years. Leases do not include an option to renew the lease when all terms are renegotiated and do not include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

13 物業、廠房及設備（續）

(b) 使用權資產（續）

年內，使用權資產添置港幣293,000元（二零二四年：港幣950,000元）。該金額主要有關根據經重續租賃協議應付的資本化租賃付款。

租賃的現金流出總額及租賃負債到期日分析的詳情分別載於綜合現金流量表及*附註18(e)*。

(i) 持作自用租賃土地及樓宇的擁有權權益

本集團持有樓宇作為其辦公室。本集團為物業權益（包括相關土地不可分割業權的一部分）的登記擁有人。一筆過款項已獲預繳，以自過往登記擁有人購入物業權益，且毋須根據地租條款作出持續付款，惟按相關政府機關設定的應課差餉租值作出的付款除外。該等付款不時改變，並須支付予相關政府機關。

(ii) 租賃作自用的其他物業

本集團已透過租賃協議取得權利使用其他物業為其辦公室、倉庫、服務中心及停車場。租賃一般初始為期兩至四年。

租賃並不包括於合約年期結束後重續租賃額外期間的選擇權。概無租賃包含可變租賃付款。

(iii) 其他租賃

本集團根據於四年屆滿的租約租賃平台硬件及軟件、電腦及辦公室設備。租賃並不包括於重新磋商所有條款時重續租賃的選擇權，且並不包括於租賃年期結束時按被視為議價購買選擇權的價格購買租賃設備的選擇權。概無租賃包含可變租賃付款。

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

14 Interest in subsidiaries

14 所佔附屬公司權益

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows:

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有的擁有權權益百分比	Principal activity 主要業務
Digi-Sign Certification Services Limited 電子核證服務有限公司	Hong Kong 香港	10,000 shares 10,000股股份	100%	Certificate authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	50,000 shares 50,000股股份	100%	Dormant 暫無業務
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	41,000,000 shares 41,000,000股股份	100%	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務
Tradelink PayTech Solutions Limited 貿易通金融支付科技有限公司	Hong Kong 香港	1,000,000 shares 1,000,000 股股份	100%	Payment technology solution 支付科技解決方案
貿易通(澳門)一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	100%	Provision of e-commerce services 提供電子商貿服務
廣州貿訊易通電子科技有限公司#*	PRC 中國	RMB500,000 人民幣500,000元	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

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

14 Interest in subsidiaries (Continued)

(a) Details of the subsidiaries which principally affected the results, assets or liabilities of the Group are as follows: (Continued)

Each of these is controlled subsidiaries as defined under *Note 1(f)* and have been consolidated into the Group's financial statements.

Subsidiary not audited by KPMG. The financial statements of the subsidiary not audited by KPMG reflect total net assets and total revenue constituting less than 1% of the respective consolidated totals.

* *Company registered as a wholly-foreign owned enterprise in the PRC.*

(b) Goodwill

The goodwill recognised by the Group arose from the acquisition of Digital Trade and Transportation Network Limited ("DTTNCo") in 2009 and is attributable mainly to the technical expertise, intellectual property and the synergies expected to be achieved from integrating DTTNCo into the Group's existing business and customer base. The goodwill has a carrying amount of HK$9,976,000 since the acquisition date of 26 March 2009.

The E-Commerce segment of the Group is expected to benefit from the synergies of the acquisition of DTTNCo in entirety, and there are no other units within the Group that the goodwill can be appropriately allocated to. Accordingly, the E-Commerce segment is identified as the cash-generating unit ("CGU") containing the goodwill for the purpose of impairment evaluation of the goodwill.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use the CGU's cash flow projections based on financial forecasts covering a six-year period. Based on the management's best estimates, cash flows beyond the six-year period (2024: six-year period) are extrapolated at zero (2024: zero) growth rate. The future cash flows are discounted, at a discount rate specific to the Group of 10% (2024: 10%) for the assessment period, to determine the value in use of the CGU. Based on management's assessment, there is no impairment loss recognised in respect of the goodwill for the year (2024: Nil).

14 所佔附屬公司權益(續)

(a) 主要影響本集團業績、資產或負債的附屬公司詳情如下:(續)

以上均屬於*附註1(f)*所界定的受控制附屬公司,並已於本集團的財務報表綜合入賬。

有關附屬公司並非由畢馬威會計師事務所核數。該等並非由畢馬威會計師事務所核數的附屬公司財務報表所反映的總資產淨值及總收益相當於各自綜合總額的1%以下。

* *註冊為中國外商獨資企業的公司。*

(b) 商譽

本集團確認的商譽乃因於二零零九年收購數碼貿易運輸網絡有限公司(「DTTNCo」)所產生並主要源自專業技術、知識產權及預計合併DTTNCo至本集團現有業務及客戶基礎後可達致的協同效應。自收購日期二零零九年三月二十六日起,商譽的賬面值為港幣9,976,000元。

由於預期本集團電子商貿分部可受惠於收購DTTNCo全部股權所產生的協同效益,加上未能將商譽適當分配至本集團其他單位,故電子商貿分部獲識別為包含上述商譽的現金產生單位(「現金產生單位」),以便為上述商譽作出減值評估。

現金產生單位的可收回數額乃根據使用價值計算釐定,其按現金產生單位涵蓋六年期間的財務預測的預測現金流計算。基於管理層的最佳估計,六年期間(二零二四年:六年期間)以後的現金流乃根據零(二零二四年:零)增長率來推斷。未來現金流量以評估期間本集團的特定貼現率10%(二零二四年:10%)貼現,以釐定現金產生單位的價值。根據管理層的評估,於本年度毋須就商譽確認任何減值虧損(二零二四年:無)。

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

15 Interest in an associate

As at 31 December 2025, the following table contains the particulars of a material associate, which is an unlisted corporate entity whose quoted market price is not available:

15 所佔一間聯營公司權益

下表載列一間重要聯營公司於二零二五年十二月三十一日的詳情，該公司為並無市場報價的非上市企業實體：

Name of associate 聯營公司名稱	Place of establishment 成立地點	Place of operation 營運地點	Form of business structure 業務架構形式	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of Group's effective interest 本集團所佔實際權益百分比	Proportion of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
OnePort Holdings (BVI) Limited ("OnePort")	British Virgin Islands 英屬維京群島	Hong Kong 香港	Incorporated 註冊成立	HK$86,000 港幣86,000元	9.297%	9.297%	Provision of electronic port community system services 提供港口社群電子服務

Interest in an associate is accounted for using equity method in the consolidated financial statements. The Group has determined that it has significant influence on OnePort even though it holds less than 20% of the voting rights in OnePort as the Chief Executive Officer of the Group is representing the Group as a director of OnePort. During the year ended 31 December 2025, the Group received dividend of HK$483,000 (2024: HK$400,000) from OnePort.

所佔一間聯營公司權益在綜合財務報表中採用權益法入賬。儘管本集團持有OnePort不足20%的投票權，但由於本集團行政總裁代表本集團擔任OnePort的董事，故本集團認為其對OnePort具有重大影響力。於截至二零二五年十二月三十一日止年度，本集團自OnePort收取股息港幣483,000元（二零二四年：港幣400,000元）。

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

15 Interest in an associate (Continued)

15 所佔一間聯營公司權益(續)

Summarised financial information of the material associate, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

下文披露重要聯營公司的財務資料概要(已與綜合財務報表中的賬面值對賬):

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Gross amounts of Oneport's assets and liabilities:	**OnePort資產及負債總額:**		
Current assets	流動資產	62,144	61,231
Non-current assets	非流動資產	38,360	39,481
Current liabilities	流動負債	(37,083)	(37,292)
Non-current liabilities	非流動負債	(5,922)	(6,693)
Equity	權益	57,499	56,727
Revenue	收益	35,626	35,629
Profit from continuing operations	持續經營溢利	6,597	5,687
Total comprehensive income	全面收益總額	6,597	5,687
Dividend received from associate	從聯營公司收取股息	483	400
Reconciled to the Group's interest in Oneport	**與本集團於OnePort權益的對賬**		
Gross amounts of net assets of Oneport	Oneport資產淨值總額	57,499	56,727
Group's effective interest	本集團實際權益	9.297%	9.297%
Group's share of net assets of Oneport	**本集團所佔OnePort的資產淨值**	5,346	5,274
Carrying amount in the consolidated financial statements	**於綜合財務報表中的賬面值**	5,346	5,274

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

16 Trade receivables and contract assets
16 應收賬款及合約資產

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade receivables, net of loss allowance	應收賬款，扣除虧損撥備	*(a)*	**16,558**	21,259
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	*(b)*	**5,926**	2,613
			22,484	23,872

(a) Trade receivables, net of loss allowance
(a) 應收賬款，扣除虧損撥備

Ageing analysis

賬齡分析

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:

於報告期末，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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Less than 1 month	少於一個月	**8,772**	10,854
1 to 3 months	一至三個月	**6,218**	5,096
3 to 12 months	三至十二個月	**931**	5,309
Over 12 months	超過十二個月	**637**	–
		16,558	21,259

As at 31 December 2025 and 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 18*).

於二零二五年及二零二四年十二月三十一日，預期所有應收賬款可於一年內收回。若干應收賬款以客戶提供的按金作保證（見*附註18*）。

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in *Note 23(a)*.

有關本集團信貸政策及應收賬款產生的信貸風險的進一步詳情載於*附註23(a)*。

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

16 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 year are from performance obligations satisfied (or partially satisfied) in the current year.

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

16 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。

年內確認的所有收益均來自於本年度已達成（或部分達成）的履約義務。

於二零二五年及二零二四年十二月三十一日，預期所有合約資產可於一年內收回。

17 Other receivables, prepayments and other contract costs

17 其他應收款項、預付款項及其他合約成本

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Other receivables and prepayments	其他應收款項及預付款項	*(a)*	12,361	13,095
Other contract costs	其他合約成本	*(b)*	6,694	4,170
			19,055	17,265

(a) Other receivables and prepayments

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

(b) Other contract costs

Other contract costs capitalised as at 31 December 2025 and 2024 relate to the costs to fulfil contracts with customers at the reporting date. Other contract costs are recognised as part of "cost of purchases" in the consolidated statement of profit or loss in the period in which revenue from the related sales or services is recognised. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2024: Nil).

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

(a) 其他應收款項及預付款項

預期所有其他應收款項及預付款項可於一年內收回或確認為開支。

(b) 其他合約成本

於二零二五年及二零二四年十二月三十一日資本化的其他合約成本與於報告日期履行客戶合約的成本有關。其他合約成本於來自相關銷售或服務的收益獲確認期間的綜合損益表內確認為「採購成本」的一部分。年內並無任何有關資本化成本期初餘額或成本資本化的減值（二零二四年：無）。

預期所有其他合約成本可於一年內收回或確認為開支。

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

18 Trade creditors, contract liabilities and other payables

18 應付賬款、合約負債及其他應付款項

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade creditors	應付賬款	*(a)*	**8,240**	7,065
Customer deposits received	已收客戶按金	*(b)*	**95,900**	100,151
Accrued charges and other payables	應計開支及其他應付款項	*(c)*	**30,787**	31,289
Contract liabilities	合約負債	*(d)*	**10,445**	10,551
Lease liabilities	租賃負債	*(e)*	**635**	1,506
			146,007	150,562
Representing:	指：			
– Non-current	– 非流動		**231**	392
– Current	– 流動		**145,776**	150,170
			146,007	150,562

(a) Trade creditors

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

(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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Less than 1 month	少於一個月	**8,095**	6,944
1 to 3 months	一至三個月	**145**	121
		8,240	7,065

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

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

18 應付賬款、合約負債及其他應付款項（續）

(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.

(b) 已收客戶按金

客戶按金為客戶獲准使用本集團的系統進行貿易交易前自客戶收取的款項。一般來說，客戶可以累積的交易費，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) Accrued charges and other payables

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

(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。

(d) Contract liabilities

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of the deposit, if any, was negotiated on a case-by-case basis with customers.

(d) 合約負債

當本集團於生產活動開始前收取按金，其將於合約開始時產生合約負債，直至已確認的項目收益超過按金金額為止。按金的金額（如有）乃按個別情況與客戶磋商得出。

Movements in contract liabilities **合約負債的變動**

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
As at 1 January	於一月一日	**10,551**	9,017
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債因年內確認於期初計入合約負債的收益而減少	**(10,250)**	(8,792)
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	**10,144**	10,326
As at 31 December	於十二月三十一日	**10,445**	10,551

As at 31 December 2025, the amount of billings in advance of performance expected to be recognised as income after more than one year was HK$263,000 (2024: HK$301,000).

於二零二五年十二月三十一日，預期將於一年後確認為收入的履約提前計費金額為港幣263,000元（二零二四年：港幣301,000元）。

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

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

18 應付賬款、合約負債及其他應付款項（續）

(e) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

(e) 租賃負債

下表顯示本集團於報告期末租賃負債的剩餘合約到期日：

		2025 二零二五年		2024 二零二四年	
		Present value of the minimum lease payments 最低租賃付款現值 HK$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK$'000 港幣千元	Present value of the minimum lease payments 最低租賃付款現值 HK$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK$'000 港幣千元
Within one year	一年內	**404**	**423**	1,114	1,170
More than one year but within five years	超過一年但五年內	**231**	**243**	392	402
		635	**666**	1,506	1,572
Less: total future interest expenses	減：未來利息開支總額		**(31)**		(66)
Present value of lease liabilities	租賃負債現值		**635**		1,506

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

19 Provision for long service payments

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see *Note 20*), with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

Starting from 1 May 2025, the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "2022 Amendment Ordinance") came into effect, which abolishes the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, a 25-year scheme to provide a subsidy ("Subsidy") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on 1 May 2025.

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in *Note 1(q)(ii)* and the Subsidy as government grants in accordance with *Note 1(w)*.

The Group was not entitled to any Subsidy during the year ended 31 December 2025.

19 長期服務金撥備

根據香港《僱傭條例》，連續受僱至少五年的香港僱員在若干情況下有權享有長服金。該等情況包括：僱員因嚴重不當行為或裁員以外的原因而被解僱；僱員於65歲或以上的年齡辭任；或僱傭合約有固定年期且屆滿後不予重續。長服金應付款項的金額乃參考僱員的最終薪金（上限為港幣22,500元）及服務年限釐定，並扣除集團向強積金計劃供款（見*附註20*）所產生的任何應計福利金額，整體上限為每名僱員港幣390,000元。目前，本集團並無任何獨立資金安排以履行其長服金責任。

自二零二五年五月一日起，《2022年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「2022年修訂條例」）生效，該條例取消了僱主可透過動用其對強制性積金計劃的強制性供款來減少應付予香港僱員的長服金的法定權利。此外，一項為期25年的計劃已於二零二五年五月一日起實施，旨在為僱主因長服金過渡後部分產生的費用提供補貼（「補貼」）。

其中，一旦取消抵銷機制生效，僱主自過渡日期起不得再使用其強制性強積金計劃供款所產生的任何應計利益（不論於過渡日期之前、當日或之後作出的供款）以減少有關僱員服務的長服金。然而，倘僱員於過渡日期前開始受僱，僱主可繼續使用上述應計福利以扣減截至過渡日期僱員服務的長服金；此外，過渡日期前有關服務的長服金將根據緊接過渡日期前僱員的月薪及直至該日期的服務年期計算。

本集團已將*附註1(q)(ii)*所披露的抵銷機制及其廢除入賬，並根據*附註1(w)*，將該補貼視為政府補助金入賬。

截至二零二五年十二月三十一日止年度，本集團無權獲得任何補貼。

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

20 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

21 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 of the Company 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 share options granted under the Share Option Scheme 2014 vest after 12 months (25%), 24 months (50%), 36 months (75%) and 48 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The Grantee may exercise the share options subject to the conditions in respective option offering letter. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

(i) the closing price of the shares on the SEHK as stated in the SEHK's daily quotations sheet on the date of grant of such option; and

(ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the date of grant of such option.

20 僱員退休福利

本集團根據《香港強制性公積金計劃條例》，為根據香港《僱傭條例》僱用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃為獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主與僱員須各自向計劃作出相等於僱員有關入息5%的供款，而有關入息以每月港幣30,000元為上限。本集團向計劃作出的供款即時歸屬有關僱員。

21 以股權結算並以股份為基礎的交易

(a) 購股權計劃

本公司購股權計劃（「二零一四年購股權計劃」）於二零一四年五月九日獲採納，於二零二四年五月八日屆滿，據此，本公司董事會向不時確定的合資格人士（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一股本公司普通股的權利。

根據二零一四年購股權計劃授出的購股權，在授出日期起計十二個月、二十四個月、三十六個月及四十八個月後，分別歸屬25%、50%、75%及100%，隨後可於十年期內行使。承授人可按照相關購股權要約函件所載條件行使購股權。因行使購股權而須就每股股份支付的認購款項將由董事會釐定，且不得少於下列最高者：

(i) 於購股權授出日期於香港聯交所每日報價表所列股份於香港聯交所的收市價；及

(ii) 緊接購股權授出日期前五個營業日，於香港聯交所每日報價表所列股份於香港聯交所的平均收市價。

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

21 Equity-settled share-based transactions (Continued)

21 以股權結算並以股份為基礎的交易（續）

(a) Share option scheme (Continued)

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

(a) 購股權計劃（續）

下文載列年內存在的授出條款及條件，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
– 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

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

21 Equity-settled share-based transactions (Continued)

21 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	1,000,000	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 – 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
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

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

21 Equity-settled share-based transactions (Continued)
21 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 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
– 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 Financial Statements (Continued)
財務報表附註（續）

21 Equity-settled share-based transactions (Continued)
21 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
– on 12 April 2019 – 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

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

21 Equity-settled share-based transactions (Continued)

21 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 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 Financial Statements (Continued)
財務報表附註（續）

21 Equity-settled share-based transactions (Continued)

(a) Share option scheme (Continued)

The number and weighted average exercise prices of share options are as follows:

21 以股權結算並以股份為基礎的交易（續）

(a) 購股權計劃（續）

購股權的數目及加權平均行使價如下：

		2025 二零二五年 Weighted average exercise price 加權平均行使價 HK$ 港幣元	2025 二零二五年 Number of options 購股權數目 '000 千股	2024 二零二四年 Weighted average exercise price 加權平均行使價 HK$ 港幣元	2024 二零二四年 Number of options 購股權數目 '000 千股
Outstanding as at 1 January	於一月一日尚未行使	**1.35**	**44,000**	1.43	64,700
Forfeited during the year	年內沒收	**1.67**	**(6,600)**	1.59	(20,700)
Outstanding as at 31 December	於十二月三十一日尚未行使	**1.29**	**37,400**	1.35	44,000
Exercisable as at 31 December	於十二月三十一日可行使		**33,725**		36,425

No share option was exercised during the years ended 31 December 2025 and 31 December 2024.

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度內概無行使任何購股權。

The options outstanding as at 31 December 2025 had exercise prices ranging from HK$0.958 to HK$1.592 (2024: ranging from HK$0.958 to HK$1.78) and weighted average remaining contractual life of 3.9 years (2024: 4.4 years).

於二零二五年十二月三十一日，尚未行使購股權的行使價介乎港幣0.958元至港幣1.592元（二零二四年：介乎港幣0.958元至港幣1.78元），其加權平均尚餘合約年期為3.9年（二零二四年：4.4年）。

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

21 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.

21 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。

購股權是基於已提供服務的條件授出。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。

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

22 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out as below:

22 資本及儲備

(a) 權益組合之變動

本集團年初及年終各部分的綜合權益結餘的對賬載列於綜合權益變動表。本公司獨立權益部分由年初至年終的變動詳情載列如下：

The Company **本公司**

		Share capital 股本 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'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	56,535	360,153
Dividends approved in respect of the previous year *(Note 11)*	上年度已批准股息 *（附註11）*	–	–	(50,062)	(50,062)
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	–	79	–	79
Lapse of share options	購股權失效	–	(3,165)	3,165	–
Total comprehensive income for the year	年內全面收益總額	–	–	93,788	93,788
Dividends declared in respect of the current year *(Note 11)*	本年度已宣派股息 *（附註11）*	–	–	(29,401)	(29,401)
As at 31 December 2024	**於二零二四年十二月三十一日**	**296,093**	**4,439**	**74,025**	**374,557**
Dividends approved in respect of the previous year *(Note 11)*	上年度已批准股息 *（附註11）*	**–**	**–**	**(50,857)**	**(50,857)**
Equity-settled share-based transactions	以股權結算並以股份為基礎的交易	**–**	**51**	**–**	**51**
Lapse of share options	購股權失效	**–**	**(907)**	**907**	**–**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**81,655**	**81,655**
Dividends declared in respect of the current year *(Note 11)*	本年度已宣派股息 *（附註11）*	**–**	**–**	**(29,401)**	**(29,401)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**296,093**	**3,583**	**76,329**	**376,005**

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

22 Capital and reserves (Continued)

22 資本及儲備（續）

(b) Share capital

(b) 股本

(i) Issued share capital

(i) 已發行股本

		2025 二零二五年		2024 二零二四年	
		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 and 31 December	於一月一日及十二月三十一日	794,634	296,093	794,634	296,093

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

根據香港《公司條例》第135條，本公司普通股並無面值。

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.

普通股持有人有權收取不時決議派發的股息，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。

(ii) Shares issued under share option scheme

During the years ended December 2025 and 2024, no share options have been exercised to subscribe for ordinary shares of the Company.

(ii) 根據購股權計劃發行的股份

截至二零二五年及二零二四年十二月三十一日止年度，概無購股權獲行使以認購本公司普通股。

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

22 Capital and reserves (Continued)

22 資本及儲備（續）

(b) Share capital (Continued)

(b) 股本（續）

(iii) Terms of unexpired and unexercised share options at the end of the reporting period:

(iii) 於報告期末未到期及未行使購股權的條款：

Exercise period 行使期	Exercise price 行使價	2025 二零二五年 Number of options 購股權數目	2024 二零二四年 Number of options 購股權數目
2 July 2015 to 1 July 2025 二零一五年七月二日至二零二五年七月一日	HK$1.78 港幣1.78元	–	5,300,000
4 July 2016 to 3 July 2026 二零一六年七月四日至二零二六年七月三日	HK$1.57 港幣1.57元	5,100,000	5,200,000
28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	HK$1.592 港幣1.592元	4,400,000	4,400,000
4 May 2018 to 3 May 2028 二零一八年五月四日至二零二八年五月三日	HK$1.34 港幣1.34元	4,400,000	4,600,000
12 April 2019 to 11 April 2029 二零一九年四月十二日至二零二九年四月十一日	HK$1.406 港幣1.406元	4,500,000	4,700,000
17 April 2020 to 16 April 2030 二零二零年四月十七日至二零三零年四月十六日	HK$1.09 港幣1.09元	4,600,000	4,800,000
16 April 2021 to 15 April 2031 二零二一年四月十六日至二零三一年四月十五日	HK$1.22 港幣1.22元	4,600,000	4,800,000
19 April 2022 to 18 April 2032 二零二二年四月十九日至二零三二年四月十八日	HK$1.17 港幣1.17元	4,900,000	5,100,000
21 April 2023 to 20 April 2033 二零二三年四月二十一日至二零三三年四月二十日	HK$0.958 港幣0.958元	4,900,000	5,100,000
		37,400,000	44,000,000

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

22 Capital and reserves (Continued)

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to directors, employees and ex-employees of the Company recognised in accordance with the accounting policies adopted for share based payments set out in *Note 1(q)(iii)*.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in *Note 1(r)*.

(iii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see *Note 1(i)*).

(iv) Other reserve

The other reserve is non-distributable and represents transfer from annual profits up to a maximum of 50% of the issued and paid up capital of the Macau subsidiary in accordance with the Macau Commercial Code.

(d) Distributability of reserves

As at 31 December 2025, the aggregate amount of reserves available for distribution to ordinary equity shareholders of the Company was HK$76,329,000 (2024: HK$74,025,000). After the end of the reporting period, the directors proposed a final dividend of HK 6.5 cents per ordinary share (2024: HK 6.4 cents per share), amounting to HK$51,651,000 (2024: HK$50,857,000). This dividend has not been recognised as a liability at the end of the reporting period.

22 資本及儲備（續）

(c) 儲備的性質及用途

(i) 資本儲備

資本儲備包括已授予本公司董事、僱員及前僱員並根據載於*附註1(q)(iii)*就以股份為基礎的支付而採納的會計政策所確認的尚未行使購股權的授出日期公允價值。

(ii) 匯兑儲備

匯兑儲備包括自換算海外公司財務報表所產生的所有匯兑差額。有關儲備已根據載於*附註1(r)*的會計政策處理。

(iii) 公允價值儲備（不可劃轉）

公允價值儲備（不可劃轉）包括於報告期末所持的根據《香港財務報告準則》第9號透過其他全面收益按公允價值計量的股本投資公允價值累計變動淨額（見*附註1(i)*）。

(iv) 其他儲備

其他儲備為不可分派，並指根據澳門商法典，自澳門附屬公司已發行及繳足股本以最多50%為限的年度溢利轉出。

(d) 可供分派儲備

於二零二五年十二月三十一日，可供分派予本公司普通股股權持有人的儲備總額為港幣76,329,000元（二零二四年：港幣74,025,000元）。於報告期末之後，董事擬派發末期股息每股普通股6.5港仙（二零二四年：每股6.4港仙），合共為港幣51,651,000元（二零二四年：港幣50,857,000元）。該股息於報告期末並未確認為負債。

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

22 Capital and reserves (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to enable the Group to meet its liabilities as they fall due for the foreseeable future. The Group has no external borrowing at the end of the reporting period.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management objectives of the Group.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

22 資本及儲備（續）

(e) 資本管理

本集團管理資本的主要目標為保護本集團持續經營的能力，以及確保本集團可於可見未來支付到期負債。本集團於報告期末並無外部借款。

本集團本著資本管理目標，定期檢討及管理資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

23 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents and deposits with banks is limited because the counterparties are major banks, for which the Group considers to represent low credit risk.

Trade receivables and contract assets

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.

23 財務風險管理及公允價值

在本集團的日常業務過程中，會遇上信貸、流動資金、利率及外匯風險。該等風險受到本集團於下文載述的財務管理政策及常規所限制。

(a) 信貸風險

信貸風險指對手方將違反合約義務導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收賬款及合約資產。由於對手方為主要銀行，本集團面臨現金及現金等值及銀行存款產生的信貸風險有限，因此，本集團認為此乃代表信貸風險低。

應收賬款及合約資產

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。

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

23 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

When the Group registers a customer as a subscriber, the customer is automatically assigned with a credit limit based on the amount of its deposit or bank guarantee. The amount of deposit is determined on a customer-by-customer basis, depending on its usage of the Group's services. Generally, if a customer reaches or exceeds its credit limit before the normal billing cycle, an ad hoc bill will be issued to the customers for payment by bank direct debit. However, if a customer is in default of payment for whatever reason, its account is automatically suspended from operation until all outstanding charges have been fully settled. For that reason, customers may also, and often do, place deposits with the Group from time to time to cover their charges.

There is, however, no credit policy for the Group's ad hoc customers who are required to pay the relevant charges (including service charges, service centre handling fees and Government fees) in full when using the Group over-the-counter services.

The Group's exposure to credit risk from trade receivables and contract assets is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 11.4% (2024: 10.4%) and 60.2% (2024: 27.6%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and contract assets are set out in *Note 16*.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates similar loss patterns for different customer segments, the loss allowance based on past due status is not distinguished between the Group's different customer bases.

23 財務風險管理及公允價值（續）

(a) 信貸風險（續）

應收賬款及合約資產（續）

當本集團登記客戶為用戶時，本集團會根據客戶的按金或銀行擔保金額，自動為客戶分配一個信貸額度。本集團會按客戶使用本集團服務的用量，而為客戶個別釐定按金金額。一般而言，如客戶在正常付款週期前達到或超逾本身的信貸額度，將會向有關客戶發出臨時賬單，要求有關客戶以銀行直接付款方式支付。然而，如客戶因任何理由未有付款，則其賬戶將會自動暫停運作，直至尚欠費用獲全數繳付為止。基於上述理由，客戶或會（亦往往會）不時向本集團存入按金，以作支付費用之用。

然而，本集團並未為臨時客戶訂立信貸政策。該等客戶須於使用本集團的櫃枱服務時，全數支付有關費用（包括服務費、服務中心手續費及政府收費）。

本集團來自應收賬款及合約資產的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家所影響，因此信貸風險高度集中的情況主要於本集團對個別客戶有重大風險承擔時產生。於報告期末，11.4%（二零二四年：10.4%）及60.2%（二零二四年：27.6%）的應收賬款及合約資產總額分別為應收本集團的最大客戶及五大客戶的款項。

有關本集團來自應收賬款及合約資產的信貸風險的進一步量化披露資料，載於*附註16*。

本集團按相等於全期預期信貸虧損的金額（使用撥備矩陣計算）計量應收賬款及合約資產虧損撥備。因本集團的以往信貸虧損經驗顯示不同客戶分部的虧損形態類似，故按逾期狀態計算的虧損撥備並未在本集團不同客戶群間予以區分。

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

23 Financial risk management and fair values (Continued)

23 財務風險管理及公允價值(續)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

(a) 信貸風險(續)

應收賬款及合約資產(續)

下表提供有關本集團所面臨的信貸風險以及應收賬款及合約資產預期信貸虧損的資料:

		2025 二零二五年				
		Gross carrying amount 賬面總值 HK$'000 港幣千元	Provision on individual basis 個別撥備 HK$'000 港幣千元	ECL rates 預期信貸虧損率 %	ECLs 預期信貸虧損 HK$'000 港幣千元	Total loss allowance 虧損撥備總額 HK$'000 港幣千元
Current (not past due)	即期(未逾期)	15,214	(1,984)	0.1%	(4)	(1,988)
Less than 1 month past due	逾期少於一個月	4,502	–	3.2%	(144)	(144)
1 to 3 months past due	逾期一至三個月	3,305	–	3.3%	(108)	(108)
Over 3 months past due	逾期超過三個月	3,269	(1,394)	9.2%	(172)	(1,566)
		26,290	(3,378)		(428)	(3,806)

		2024 二零二四年				
		Gross carrying amount 賬面總值 HK$'000 港幣千元	Provision on individual basis 個別撥備 HK$'000 港幣千元	ECL rates 預期信貸虧損率 %	ECLs 預期信貸虧損 HK$'000 港幣千元	Total loss allowance 虧損撥備總額 HK$'000 港幣千元
Current (not past due)	即期(未逾期)	13,441	(1,502)	0.1%	(4)	(1,506)
Less than 1 month past due	逾期少於一個月	3,750	–	0.1%	(1)	(1)
1 to 3 months past due	逾期一至三個月	3,385	–	0.1%	(1)	(1)
Over 3 months past due	逾期超過三個月	7,014	(1,702)	9.6%	(508)	(2,210)
		27,590	(3,204)		(514)	(3,718)

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

23 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were not past due relate to a wide range of customers for which allowance is made on an individual basis based on the expected loss rate determined on the basis described above.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management considers that allowance is made in respect of balances on both individual and collective basis based on the expected loss rate determined on the basis as described above.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

23 財務風險管理及公允價值（續）

(a) 信貸風險（續）

應收賬款及合約資產（續）

預期虧損率按過往兩年的實際虧損經驗計算。此等比率為反映期內（往績數據已在期間收集）經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見而加以調整。

並無逾期的應收款項與大量客戶有關，就該等客戶按照根據上述基準釐定的預期虧損率個別計提撥備。

已逾期惟並無出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的以往信貸紀錄良好。根據以往經驗，管理層認為，有關結餘乃個別及集體按根據上述基準釐定的預期虧損率計提撥備。

年內有關應收賬款及合約資產的虧損撥備賬目變動如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
As at 1 January	於一月一日	**3,718**	337
Amounts written off during the year	年內撇銷金額	**(1,838)**	(1,011)
Impairment losses recognised during the year	年內已確認減值虧損	**1,926**	4,392
As at 31 December	於十二月三十一日	**3,806**	3,718

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

23 Financial risk management and fair values (Continued)

(b) Liquidity risk

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2025, the Group's current liabilities was HK$150,924,000. Except for contract liabilities of HK$10,445,000, all trade creditors and other payables of HK$135,331,000 as indicated in *Note 18*, were due to be repaid during the next financial year or repayable upon demand. The Group will address the short-term liquidity requirement inherent in this contractual maturity date with internal resources.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from floating rate bank balances, which expose the Group to cash flow interest rate risk.

Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained profits by approximately HK$2,278,000 (2024: HK$2,232,000).

23 財務風險管理及公允價值(續)

(b) 流動資金風險

本集團的所有現金管理工作(包括現金盈餘的短期投資及籌借貸款(如有需要)以應付預期現金需求)均由本公司集中管理。本集團的政策是定期監察即期及預期流動資金需求,確保其備有充裕的現金儲備與可變現有價證券,以及從主要財務機構取得足夠的承諾信貸融資,以應付其短期及長期流動資金需求。

於二零二五年十二月三十一日,本集團的流動負債為港幣150,924,000元。除合約負債港幣10,445,000元外,*附註18*所示的所有應付賬款及其他應付款項港幣135,331,000元,將於下一個財政年度內到期或按要求償還。本集團將以內部資源應對此合約到期日固有的短期流動資金需要。

(c) 利率風險

利率風險為金融工具的公允價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自浮息銀行結餘,其令本集團須承受現金流量利率風險。

敏感度分析

於二零二五年十二月三十一日,據本集團估計,如利率整體上調/下調50個基點,而所有其他不定因素維持不變,將令本集團的除稅後溢利及保留溢利增加/減少約港幣2,278,000元(二零二四年:港幣2,232,000元)。

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

23 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2024 for cash flow interest rate risk.

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through cash and bank deposits denominated in United States dollars and investments in PRC and Macau established entities. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in debt securities denominated in United States dollars. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC and Macau established entities.

24 Capital commitments

Capital commitments contracted for as at 31 December 2025 not provided for in the financial statements amounted to HK$7,313,000 (2024: HK$1,936,000). They were mainly in respect of the purchase of computer equipment for the Group.

23 財務風險管理及公允價值（續）

(c) 利率風險（續）

敏感度分析（續）

上述敏感度分析顯示假設利率變動於報告期末已經發生的情況下，本集團的綜合權益可能產生的即時變動。對於由本集團於報告期末所持有的浮息銀行結餘所產生的現金流量利率風險，其對本集團除税後溢利（及保留溢利）的影響是基於利率變動而產生的利息收入年化影響作估計。有關分析按二零二四年的現金流量利率風險分析的相同基準進行。

(d) 外匯風險

本集團的外匯風險主要源自以美元計值的現金及銀行存款及於中國及澳門成立實體的投資。鑒於現時美元與港元匯率掛鈎，管理層預期以美元計值的債務證券投資不會附帶任何重大貨幣風險。就本集團於中國及澳門成立實體的投資而言，本集團並無對沖相關外匯風險。

24 資本承擔

於二零二五年十二月三十一日，已訂約且未於財務報表撥備之資本承擔為港幣7,313,000元（二零二四年：港幣1,936,000元），該等承擔主要與本集團採購電腦設備有關。

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

25 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Recurring transactions

During the year ended 31 December 2025, the Group generated revenue of HK$16,000 (2024: HK$18,000) from TAL Apparel Limited ("TAL"), an associate of a substantial shareholder, for providing electronic solutions in processing certain government related documents.

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's executive directors as disclosed in *Note 9* and certain of the highest paid employees as disclosed in *Note 10*, is as follows:

25 重大關聯人士交易

除此等財務報表其他章節披露的交易及結餘外，本集團亦進行以下重大關聯人士交易：

(a) 經常進行的交易

截至二零二五年十二月三十一日止年度，本集團就提供處理若干政府相關文件的電子解決方案從聯業製衣有限公司（「TAL」）（為主要股東的聯繫人）產生收益港幣16,000元（二零二四年：港幣18,000元）。

(b) 主要管理人員酬金

主要管理人員酬金（包括於*附註9*所披露已向本公司執行董事支付的款項及於*附註10*所披露已向若干最高薪僱員支付的款項）如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Short-term employee benefits	短期僱員福利	**14,226**	19,365
Post-employment benefits	終止受僱後福利	**90**	57
Equity compensation benefits	股權補償福利	**39**	45
		14,355	19,467

Total remuneration is included in "staff costs" (see *Note 5(a)*).

酬金總額計入「僱員成本」（見*附註5(a)*）。

26 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 (2024: two bank guarantees totalling HK$2,176,000) from banks for the due performance of the contracts by the Group. The bank guarantees and performance bond are secured by a charge over deposit totalling HK$2,176,000 (2024: HK$2,176,000).

26 資產押記及或有負債

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：兩項銀行擔保合共港幣2,176,000元）。銀行擔保及履約擔保以合共港幣2,176,000元（二零二四年：港幣2,176,000元）存款的押記作為抵押。

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

27 Company-level statement of financial position

27 公司層面的財務狀況表

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		22,507	23,131
Interest in an associate	所佔一間聯營公司權益	15	5,346	5,274
Interest in subsidiaries	所佔附屬公司權益	14	90,302	90,302
Deferred tax assets	遞延稅項資產		628	425
			118,783	119,132
Current assets	**流動資產**			
Trade receivables and contract assets	應收賬款及合約資產		9,045	19,152
Other receivables, prepayments and other contract costs	其他應收款項、預付款項及其他合約成本		13,391	14,605
Amount due from a subsidiary	應收一間附屬公司款項		211	566
Deposits with banks	銀行存款		444,862	376,767
Cash and cash equivalents	現金及現金等值		9,861	73,439
			477,370	484,529
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		131,975	137,991
Amounts due to subsidiaries	應付附屬公司款項		80,044	84,699
Taxation payable	應付稅項		3,222	1,936
			215,241	224,626
Net current assets	**流動資產淨值**		262,129	259,903
Total assets less current liabilities	**資產總額減流動負債**		380,912	379,035
Non-current liabilities	**非流動負債**			
Provision for long service payments	長期服務金撥備		2,261	1,919
Deferred tax liabilities	遞延稅項負債		2,415	2,269
Other payables	其他應付款項		231	290
			4,907	4,478
NET ASSETS	**資產淨值**		376,005	374,557

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

27 Company-level statement of financial position (Continued)

27 公司層面的財務狀況表（續）

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	*22(b)(i)*	**296,093**	296,093
Reserves	儲備		**79,912**	78,464
TOTAL EQUITY	**權益總額**		**376,005**	374,557

Approved and authorised for issue by the Board of Directors on 24 March 2026.

經董事會於二零二六年三月二十四日批准及授權刊發。

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

主席
李乃熺博士，S.B.S., J.P.

YUEN Man Chung, S.B.S.
Executive Director

執行董事
袁民忠，S.B.S.

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

28 Non-adjusting events after the reporting period

After the end of the reporting period, the Directors proposed a final dividend of HK 6.5 cents per share (2024: HK 6.4 cents per share) for the year ended 31 December 2025, amounting to HK$51,651,000 (2024: HK$50,857,000). This dividend has not been recognised as a liability at the end of the reporting period.

28 報告期後非調整的事項

於報告期末後，董事擬派發截至二零二五年十二月三十一日止年度的末期股息每股6.5港仙（二零二四年：每股6.4港仙），合共港幣51,651,000元（二零二四年：港幣50,857,000元）。該股息於報告期末並未確認為負債。

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	1 January 2026
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026

29 截至二零二五年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會頒佈了若干新訂及經修訂準則，惟於截至二零二五年十二月三十一日止年度尚未生效，亦未於本財務報表中採用，其中可能與本集團有關的準則如下。

	於下列日期或之後開始的會計期間生效
《香港財務報告準則》第9號（修訂），*金融工具*及《香港財務報告準則》第7號，*金融工具：披露－依賴自然能源生產電力之合同*	二零二六年一月一日
《香港財務報告準則》第9號（修訂），*金融工具*及《香港財務報告準則》第7號，*金融工具：披露－金融工具分類與計量之修訂*	二零二六年一月一日

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

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2025 (Continued)

	Effective for accounting periods beginning on or after
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

29 截至二零二五年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響（續）

	於下列日期或之後開始的會計期間生效
《香港財務報告準則會計準則》的年度改進－第11冊	二零二六年一月一日
《香港財務報告準則》第18號，*財務報表的呈列與披露*	二零二七年一月一日
《香港財務報告準則》第19號，*非公共受託責任附屬公司的披露*	二零二七年一月一日

本集團現正評估該等準則在首個應用期間將會產生的影響。迄今本集團認為，採納該等準則不大可能會對綜合財務報表造成重大影響。

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

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2025 (Continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

29 截至二零二五年十二月三十一日止年度會計期間已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響（續）

《香港財務報告準則》第18號，*財務報表的呈列與披露*

《香港財務報告準則》第18號將取代《香港會計準則》第1號*財務報表列報*並旨在改善實體的財務報表資料的透明性及可比較性。《香港財務報告準則》第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據《香港財務報告準則》第18號，實體須在損益表中將所有收入和支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得税類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團計劃不會提前採用《香港財務報告準則》第18號，目前仍在評估採用該準則的影響。

Five-Year Financial Summary
五年財務概要

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
Results *(year ended 31 December)*	**業績** *（截至十二月三十一日止年度）*					
Revenue	收益	**252,730**	247,625	266,611	258,815	273,825
Profit from operations	經營溢利	**75,640**	67,351	78,186	80,094	90,986
Other net income/(loss)	其他收入╱（虧損）淨額	**18,186**	21,405	32,161	(20,427)	(2,869)
Share of results of associates	所佔聯營公司業績	**555**	529	705	(585)	(1,899)
Profit before taxation	除税前溢利	**94,381**	89,285	111,052	59,082	86,218
Taxation	税項	**(10,355)**	(7,327)	(10,413)	(6,749)	(12,565)
Profit for the year	年內溢利	**84,026**	81,958	100,639	52,333	73,653
Attributable to:	以下人士應佔：					
Ordinary equity shareholders of the Company	本公司普通股股權持有人	**84,026**	81,958	100,639	52,333	73,653
Profit for the year	年內溢利	**84,026**	81,958	100,639	52,333	73,653
Assets and Liabilities *(as at 31 December)*	**資產及負債** *（於十二月三十一日）*					
Total non-current assets	非流動資產總額	**40,405**	41,439	40,660	30,869	71,282
Total current assets	流動資產總額	**498,243**	494,698	504,921	501,692	493,248
Total assets	資產總額	**538,648**	536,137	545,581	532,561	564,530
Total non-current liabilities	非流動負債總額	**(5,074)**	(4,771)	(4,900)	(4,006)	(4,301)
Total current liabilities	流動負債總額	**(150,924)**	(152,571)	(164,477)	(164,142)	(181,599)
Total liabilities	負債總額	**(155,998)**	(157,342)	(169,377)	(168,148)	(185,900)
Net assets	資產淨值	**382,650**	378,795	376,204	364,413	378,630
Earnings per share (HK cents)	**每股盈利（港仙）**					
Basic	基本	**10.6**	10.3	12.7	6.6	9.3
Diluted	攤薄	**10.6**	10.3	12.7	6.6	9.3

Property Held for Own Use
持作自用的物業

As at 31 December 2025 於二零二五年十二月三十一日

Address 地址	Approximate gross floor area (square feet) 大約建築面積（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. Extensive information about the Company's activities is provided in its Annual Reports. 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。有關本公司業務的詳盡資料刊載於其年報內。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:

– to determine the Shareholders' entitlement to attend and vote at the 2026 AGM	26 May 2026 – 29 May 2026 (both days inclusive)
– to determine the Shareholders' entitlement to the final dividend	5 June 2026 – 9 June 2026 (both days inclusive)
2026 AGM	29 May 2026
Final Dividend Payment Date	Expected to be paid on 22 June 2026

財務日誌

暫停辦理股份過戶登記：

– 以釐定有權出席二零二六年股東週年大會並於會上表決的股東	二零二六年五月二十六日－二零二六年五月二十九日（包括首尾兩日）
– 以釐定有權享有末期股息的股東	二零二六年六月五日－二零二六年六月九日（包括首尾兩日）
二零二六年股東週年大會	二零二六年五月二十九日
末期股息派息日	預期將於二零二六年六月二十二日派付

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 Annual Report

This 2025 Annual 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.

二零二五年年報

本二零二五年年報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。

Investor Relations and Key Dates (Continued)
投資者關係及重要日期（續）

Stock Code

The Stock Exchange of Hong Kong Limited – 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

Website

www.tradelink.com.hk

股份代號

香港聯合交易所有限公司 – 536

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
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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

翟廸強先生
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）*
翟廸強先生
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

翟廸強先生 *（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）

翟廸強先生 *（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)*

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）*

Company Secretary

Mr. HO Kai Tak

公司秘書

何啟德先生

Auditor

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

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

Bankers

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

往來銀行

大新銀行有限公司
香港上海滙豐銀行有限公司

Registered Office

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63 Wo Yi Hop Road
Kwai Chung, Hong Kong
Telephone: +852 2599 1600
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註冊辦事處

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和宜合道63號
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電話：+852 2599 1600
傳真：+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

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
合和中心17樓
1712–1716室
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傳真：+852 2865 0990

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

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