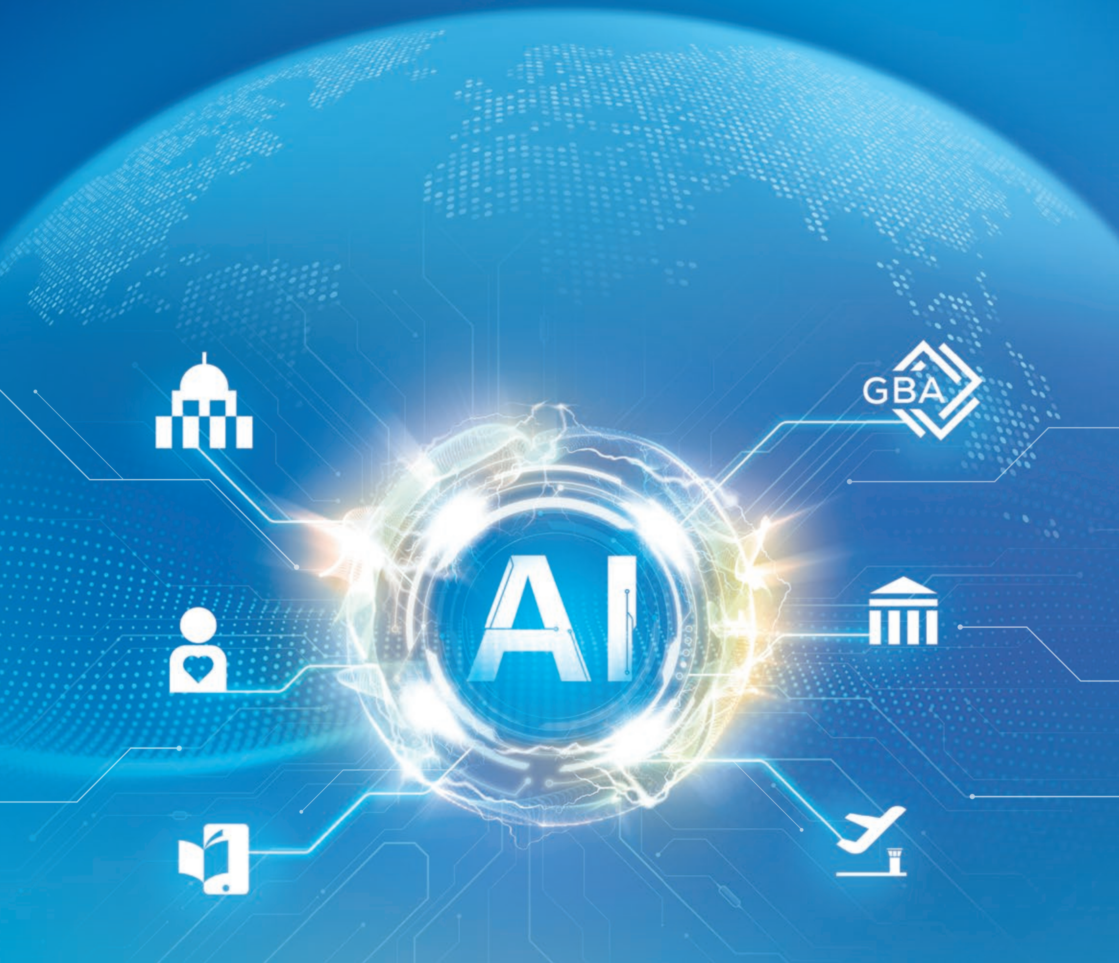
Unified
for success

Automated Systems Holdings Limited

自動系統集團有限公司*

(Incorporated in Bermuda with Limited Liability)

Stock Code : 771



2026
INTERIM REPORT

Hong Kong · Mainland China · Macau · Taiwan · Malaysia · Thailand · United States · Europe · Australia

* For identification purpose only

2026
INTERIM RESULTS OVERVIEW

1. Group Performance Overview

Summary

1

The Group recorded orders newly secured at **HK$1,366.1 million**

2

Revenue of the Group's core business reached **HK$1,317.9 million**, similar to the same period last year

3

Positive Profit Recorded in the Group's Core Business: **Core business operations delivered a profit for the period** prior to market-based valuation adjustments

4

Adjusted EBITDA of the Group's core business recorded **HK$49.8 million**

5

Major Non-cash Accounting Item Adjustment: Reported results were impacted by an approximately HK$500 million (net of tax) non-cash impairment loss on the Group's interest in GDH

6

Solid Foundations: This accounting adjustment has **no impact on our strong cash reserves, stable daily operations, or long-term strategic momentum**

Group Performance Highlights

Group Consolidated Financial Results

(HK$ million)

Orders Newly Secured	Revenue	(Loss)/ Profit for the Period	Basic (Loss)/ Earning Per Share
			(HK Cents)
$1,366.1	**$1,317.9**	**$(296.9)**	**(35.39)**
(CY25 1H : $1,519.3)	(CY25 1H : $1,332.9)	(CY25 1H : $41.5)	(CY25 1H : 4.98)

Core Business Performance

(HK$ million)

Orders – System Integration & Other Businesses	Orders – Unified Technology Services	Revenue
$767.3	**$598.8**	**$1,317.9**
(CY25 1H : $759.7)	(CY25 1H : $759.6)	(CY25 1H : $1,332.9)

Adjusted EBITDA*	Adjusted Net Profit*	Adjusted Operating Cash Flow*
$49.8	**$35.1**	**$267.7**
(CY25 1H : $59.6)	(CY25 1H : $45.7)	(CY25 1H : $52.4)

Investments & Non-Operating Items

(HK$ million)

Investments		Non-Operating Items
Share of Results of Associates	Net Gain/(Loss) on Deemed Disposal of Partial Interest in Associate and Net Impairment Impact	Adjusted Costs Related to Corporate & Others*
$169.3	**$(499.8)**	**$(1.5)**
(CY25 1H : $3.3)	(CY25 1H : $4.9)	(CY25 1H : $(2.6))

2. Sector Operational Performance

Government Sector

- Capitalized on the regulatory opportunities arising from the **Hong Kong Government's Protection of Critical Infrastructures (Computer Systems) Ordinance (Critical Infrastructures Ordinance) and artificial intelligence (AI) policies**
- Undertaken several benchmark consulting projects, **covering the building of a full-stack ecosystem with China-brand products and technical feasibility assessments**

Win Cases

- Successfully won bids for **multiple government projects integrating the Critical Infrastructures with AI applications**
- Secured a contract from a governmental statutory body to handle more than half of its **application maintenance and database migration**

Healthcare Sector

- Deeply cultivated both **Hong Kong's public and private healthcare markets**
- Explored **business opportunities in healthcare digital transformation across Southeast Asia**

Win Cases

- Successfully undertaking projects such as **private doctor credential management**
- Won a project of **eHealth system integration**

Banking, Finance, Securities, and Insurance Sector

- Driven by the Critical Infrastructures Ordinance and the AI sandbox policy, **demand for financial data platforms and data governance has surged**

Win Cases

- **Stood out in a competitive bidding tender among international consulting firms**, thus solidifying its position as a neutral financial data consultancy in Hong Kong

Aviation, Education and Other Sectors

Win Cases

- Secured **projects of infrastructure optimization, compatibility testing for ITAI and purchases related to AI digital transformation**
- In the retail sector, entrusted by an **enterprise engaging in electronic payment system** to provide support for its **cross-border payment services in the Greater Bay Area, Southeast Asia and Europe**

3. ITAI and AI Dual Development

China-brand ITAI applications

Dual core technology strategy

Enterprise-level AI implementation

Expanding cooperation with technology partners from Mainland China and the rest of the world

Enhancing capabilities in integrating and interoperating China and global systems

Meet the regulatory requirements for local critical infrastructure and customers' dual-system deployment demands

Market Recognition:
Testing platforms covering both China and Global brands gain market recognition

Business Developments:
Undertaken multiple consultancy orders Successfully accumulating implementation cases across various industries

AI Team Establishment:
Dedicated to driving the integration of AI technologies into internal operations and project delivery

4. Regional Expansion

Established presence in the Greater Bay Area and multiple overseas locations with notable progress achieved across various regions

01 Winning Government Tenders

02 Securing Orders Across Various Industries

03 Obtaining Government Bidding Eligibility

04 Expanded Overseas Teams

05 Built an AI Ecosystem

06 Exporting Hong Kong's Professional ITAI and AI Solutions to Tap into Overseas Markets

5. Business Performance of Associates

An Associate with business in Europe and the U.S. - Grid Dynamics Holdings, Inc. ("GDH")

(HK$ million, USD/HKD exchange rate of 7.84 is used for conversion)

Revenue	Non-GAAP EBITDA	Non-GAAP Net Income
▲ 5.3% $1,664.3	▲ 0.4% $213.6	▼ 9.8% $129.0

Business Developments

- **Technology and financial services** as its core client segments, successfully expanding into diversified markets beyond retail
- Revenue from **AI** accounted for 30.7% of the total revenue, grew over **50% year-over-year for a second consecutive quarter**
- As at 30 June 2026, the fair value of the Group's interest in GDH was lower than its book value. After taking into account the tax effect, the net adverse impact arising from the impairment loss recognized in profit or loss for the first half of 2026 was approximately HK$500 million, causing the Group's results for the period to shift from a profit to a loss. As such impairment loss is a non-cash accounting item; it does not affect the Group's robust cash position or the stability of its day-to-day operations
- The Group will monitor the long-term growth potential of its AI operations

One of the Major Associates in Asia Pacific - i-Sprint Holdings Limited ("i-Sprint")

(HK$ million, USD/HKD exchange rate of 7.84 is used for conversion)

Business Developments

- Successfully completed the disposal of its interest in i-Sprint Holdings Limited on 12th March 2026, receiving cash proceeds of approximately **US$25.0 million** (equivalent to approximately HK$195.7 million). This transaction further strengthens the Group's cash position and provides strong financial flexibility to navigate market volatility and fund core business growth

6. Outlooks

- Actively capitalize on business opportunities from the Hong Kong's Critical Infrastructures Ordinance, **deeply cultivate its engagement with public and private clients**
- Focus on meeting market demands in the areas of **ITAI and AI security compliance, as well as AI solutions and related consulting services**
- Deepen the technological capabilities for leading China-brand companies, **advance the productization and implementation of its self-developed AI solutions**
- **Drive service platformization** through process optimization
- **Expand the overseas teams**; while continue to explore with China and global suppliers in **computing power solutions and application scenarios**
- Using Hong Kong as a hub, the Group will **expand into overseas markets, building local projects to gradually drive regional growth**
- Leveraging its **technology, regional footprint and sectors' case studies**, the Group will continue to capitalize on opportunities in the digital economy, consolidate its market position, and achieve long-term and steady profit growth

Adjusted EBITDA: Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation ("Adjusted EBITDA") is calculated based on profit for the period excluding interest income and expenses, tax, depreciation and amortisation, equity-settled share-based payments expense, share of results of associates, net gain/loss on deemed disposal of partial interest in an associate, loss on disposal of interest in an associate, impairment loss on interest in associate and one-off professional fee.

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

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

Adjusted Costs Related to Corporate & Others: Mainly represent the equity-settled share-based payments expense and one-off professional fees.

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

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

CY25 1H: Representing the first six months of calendar year 2025.

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

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

WANG Weihang *(Chairman)*
WANG Yueou *(Chief Executive Officer)*
ZHANG Bingxia

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHEN Zheng
DENG Jianxin
HUANG Chenhong

AUDIT COMMITTEE

DENG Jianxin *(Chairman)*
CHEN Zheng
HUANG Chenhong

REMUNERATION COMMITTEE

CHEN Zheng *(Chairman)*
DENG Jianxin
HUANG Chenhong

NOMINATION COMMITTEE

WANG Weihang *(Chairman)*
ZHANG Bingxia
CHEN Zheng
DENG Jianxin
HUANG Chenhong

MANAGEMENT COMMITTEE

WANG Yueou *(Chairman)*
WANG Weihang
ZHANG Bingxia

INVESTMENT COMMITTEE

WANG Weihang *(Chairman)*
WANG Yueou
CHEN Zheng
DENG Jianxin

JOINT COMPANY SECRETARIES

NGAN Wai Hing
LAU Nga Ting

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

SOLICITOR

Reed Smith Richards Butler LLP

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

REGISTERED OFFICE

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza,
11 On Sum Street,
Shatin, New Territories,
Hong Kong

WEBSITE

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Grant Thornton
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TO THE BOARD OF DIRECTORS OF
AUTOMATED SYSTEMS HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 4 to 34, which comprises the condensed consolidated statement of financial position as of 30th June 2026, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the condensed consolidated interim financial information, including material accounting policy information.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

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

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

26th August 2026

Lam Yau Hing
Practising Certificate No.: P06622

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June 2026

	Notes	**Unaudited Six months ended 30th June 2026 HK$'000**	2025 HK$'000
Revenue	6	**1,317,914**	1,332,883
Cost of goods sold		**(605,176)**	(583,487)
Cost of services rendered		**(593,848)**	(620,426)
Other income, net	7	**10,927**	11,561
Other loss, net	8	**(606,307)**	(4,452)
Selling expenses		**(52,871)**	(55,027)
Administrative expenses		**(32,210)**	(33,444)
Finance income	9	**382**	530
Finance costs		**(425)**	(729)
Share of results of associates		**169,301**	3,324
(Loss)/Profit before income tax	10	**(392,313)**	50,733
Income tax credit/(expense)	11	**95,397**	(9,218)
(Loss)/Profit for the period attributable to equity holders of the Company		**(296,916)**	41,515
		HK cents	HK cents
(Loss)/Earnings per share attributable to equity holders of the Company:	13		
– Basic		**(35.39)**	4.98
– Diluted		**(35.39)**	4.91

The notes on pages 11 to 34 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June 2026

	Unaudited Six months ended 30th June	
	2026 **HK$'000**	2025 HK$'000
(Loss)/Profit for the period	**(296,916)**	41,515
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of overseas operations	**13,195**	23,547
Share of other comprehensive (loss)/income of associates	**(3,481)**	7,953
Release of exchange reserve upon disposal of associates	**(1,010)**	–
Total comprehensive (loss)/income for the period attributable to equity holders of the Company	**(288,212)**	73,015

The notes on pages 11 to 34 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June 2026

	Notes	**Unaudited 30th June 2026 HK$'000**	Audited 31st December 2025 HK$'000
Non-current assets			
Property, plant and equipment	14	**327,802**	324,196
Investment properties	15	**22,290**	22,290
Interests in associates	16	**612,435**	1,238,249
Prepayments	18	**7,277**	7,188
Financial asset at fair value through other comprehensive income ("FVOCI")	19	**12,820**	9,805
Finance lease receivables		**6,698**	9,981
Deferred income tax assets		**1,971**	799
		991,293	1,612,508
Current assets			
Inventories		**329,932**	335,145
Trade receivables	17	**189,499**	255,725
Finance lease receivables		**6,506**	7,201
Other receivables, deposits and prepayments	18	**78,908**	73,268
Contract assets		**358,873**	404,604
Tax recoverable		**1,406**	1,164
Time deposits		**426,827**	307,305
Bank balances and cash		**534,921**	326,797
		1,926,872	1,711,209
Total assets		**2,918,165**	3,323,717
Equity			
Share capital	23	**83,943**	83,370
Share premium		**406,460**	403,164
Reserves		**1,462,656**	1,862,284
Equity attributable to equity holders of the Company		**1,953,059**	2,348,818

The notes on pages 11 to 34 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

As at 30th June 2026

	Notes	**Unaudited 30th June 2026 HK$'000**	Audited 31st December 2025 HK$'000
Non-current liabilities			
Deferred income tax liabilities		**58,276**	161,337
Lease liabilities		**3,953**	3,160
		62,229	164,497
Current liabilities			
Current income tax liabilities		**11,943**	6,508
Trade payables	20	**360,829**	309,604
Other payables and accruals	21	**135,785**	168,224
Receipts in advance	22	**387,794**	302,770
Bank borrowings		**–**	20,000
Lease liabilities		**6,526**	3,296
		902,877	810,402
Total liabilities		**965,106**	974,899
Total equity and liabilities		**2,918,165**	3,323,717
Net current assets		**1,023,995**	900,807
Total assets less current liabilities		**2,015,288**	2,513,315

The notes on pages 11 to 34 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June 2026

	Unaudited							
	Attributable to equity holders of the Company							
	Share Capital HK$'000	Share premium HK$'000	Special reserve HK$'000	Property revaluation reserve HK$'000	Translation reserve HK$'000	Share-based payment reserve HK$'000	Retained earnings HK$'000	Total equity HK$'000
At 1st January 2025	83,370	403,164	34,350	265,237	(18,666)	7,331	1,502,122	2,276,908
Comprehensive income:								
Profit for the period	–	–	–	–	–	–	41,515	41,515
Other comprehensive income:								
Exchange differences on translation of overseas operations	–	–	–	–	23,547	–	–	23,547
Share of other comprehensive income of associates	–	–	–	–	7,953	–	–	7,953
Total comprehensive income for the period	–	–	–	–	31,500	–	41,515	73,015
Transaction with owners:								
Final dividend for the year ended 31st December 2025 (Note 12)	–	–	–	–	–	–	(25,011)	(25,011)
Recognition of equity-settled share-based payment (Note 28)	–	–	–	–	–	2,929	–	2,929
Total transaction with owners	–	–	–	–	–	2,929	(25,011)	(22,082)
At 30th June 2025	83,370	403,164	34,350	265,237	12,834	10,260	1,518,626	2,327,841

The notes on pages 11 to 34 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

For the six months ended 30th June 2026

	Unaudited							
	Attributable to equity holders of the Company							
	Share Capital HK$'000	Share premium HK$'000	Special reserve HK$'000	Property revaluation reserve HK$'000	Translation reserve HK$'000	Share-based payment reserve HK$'000	Retained earnings HK$'000	Total equity HK$'000
At 1st January 2026	83,370	403,164	34,350	256,111	(445)	12,595	1,559,673	2,348,818
Comprehensive income:								
Loss for the period	-	-	-	-	-	-	(296,916)	(296,916)
Other comprehensive income/(loss):								
Exchange differences on translation of overseas operations	-	-	-	-	13,195	-	-	13,195
Share of other comprehensive loss of associates	-	-	-	-	(3,481)	-	-	(3,481)
Release of exchange reserve upon disposal of associates	-	-	-	-	(1,010)	-	-	(1,010)
Total comprehensive income/(loss) for the period	-	-	-	-	8,704	-	(296,916)	(288,212)
Transaction with owners:								
Final dividend for the year ended 31st December 2025 (Note 12)	-	-	-	-	-	-	(25,183)	(25,183)
Special dividend (Note 12)	-	-	-	-	-	-	(83,943)	(83,943)
Issue of ordinary shares upon exercise of share awards (Note 23)	573	3,296	-	-	-	(3,869)	-	-
Recognition of equity-settled share-based payment (Note 28)	-	-	-	-	-	1,579	-	1,579
Lapse of share options transferred to retained earnings (Note 28)	-	-	-	-	-	(525)	525	-
Total transaction with owners	573	3,296	-	-	-	(2,815)	(108,601)	(107,547)
At 30th June 2026	83,943	406,460	34,350	256,111	8,259	9,780	1,154,156	1,953,059

The notes on pages 11 to 34 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June 2026

	Unaudited Six months ended 30th June	
	2026	2025
	HK$'000	HK$'000
Operating activities		
Cash generated from operations	**273,982**	56,942
Hong Kong profits tax paid	**(2,881)**	(1,844)
Overseas tax paid	**(1,576)**	(2,852)
Net cash from operating activities	**269,525**	52,246
Investing activities		
Purchase of property, plant and equipment	**(10,902)**	(7,276)
Placement of time deposits	**(424,329)**	(203,500)
Release of time deposits	**304,807**	525,306
Interest received	**8,222**	11,336
Proceeds from disposal of property, plant and equipment	**1**	1
Proceeds from disposal of an associate	**195,741**	–
Cash inflow in respect of step-acquisition of an associate	**21**	–
Payment for acquisition of financial asset at FVOCI	**(2,927)**	(5,181)
Net cash from investing activities	**70,634**	320,686
Financing activities		
Repayment of bank borrowings	**(20,000)**	–
Principal portion of lease payments	**(3,353)**	(3,403)
Interests paid	**(308)**	(729)
Dividends paid	**(108,919)**	(25,003)
Net cash used in financing activities	**(132,580)**	(29,135)
Net increase in cash and cash equivalents	**207,579**	343,797
Cash and cash equivalents at the beginning of the period	**326,797**	299,087
Effect of foreign exchange rate changes	**545**	6,493
Cash and cash equivalents at the end of the period	**534,921**	649,377

The notes on pages 11 to 34 form an integral part of this interim financial information.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30th June 2026

1 General Information

Automated Systems Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). At 30th June 2026, its immediate holding company is Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), a company incorporated in Hong Kong. Its ultimate holding company is Beijing Teamsun Technology Co., Ltd. ("Teamsun"), a company incorporated in the People's Republic of China (the "PRC") and its shares are listed on the Shanghai Stock Exchange of the PRC. The addresses of its registered office and principal place of business are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

This interim financial information is presented in thousands of Hong Kong dollars ("HK$'000"), unless otherwise stated. This interim financial information has been approved for issue by the board of directors of the Company on 26th August 2026.

This interim financial information has not been audited, but has been reviewed by the Company's auditor.

2 Basis of Preparation

The interim financial information for the six months ended 30th June 2026 has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31st December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

3 Adoption of Amended HKFRS Accounting Standards

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1st January 2026

The interim financial information for the six months ended 30th June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31st December 2025, except for the adoption of the following amended HKFRS Accounting Standards which are effective as of 1st January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented. The Group has not early adopted any other standards, interpretation or amendment that has been issued but are not yet effective.

4 Critical Accounting Estimates and Judgements

When preparing the interim financial information, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual consolidated financial statements for the year ended 31st December 2025.

5 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk.

There have been no changes in the risk management function or risk management policies since the year ended 31st December 2025.

(i) Fair value measurement

The following table presents the Group's financial instruments measured at fair value on a recurring basis categorised into the three level fair value hierarchies as defined in HKFRS 13, "Fair Value Measurement":

- Level 1: Fair value measured only using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.
- Level 2: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs for the asset or liability.

	Unaudited At 30th June 2026			
	Level 1 HK$'000	**Level 2 HK$'000**	**Level 3 HK$'000**	**Total HK$'000**
Recurring fair value measurement				
Financial asset at FVOCI				
Investment in a limited partnership fund (note 19)	**–**	**–**	**12,820**	**12,820**

	Audited At 31st December 2025			
	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Recurring fair value measurement				
Financial asset at FVOCI				
Investment in a limited partnership fund (note 19)	–	–	9,805	9,805

5 Financial Risk Management (Cont'd)

(i) Fair value measurement (Cont'd)

The reconciliation of the carrying amount of the Group's financial assets classified within Level 3 of the fair value hierarchy are as follows:

	Investment in limited partnership fund at FVOCI HK$'000
At 31st December 2025 and 1st January 2026	9,805
Additions, net	2,927
Exchange realignment	88
At 30th June 2026	**12,820**

On 29th April 2025, GDB International Investment Limited ("GDB") (a direct wholly owned subsidiary of the Company which is incorporated in the British Virgin Islands ("BVI")) has executed an agreement (the "Subscription Agreement") to purchase a limited partnership interest in ATW Feeder Fund V (BVI) LP ("ATW Fund"), an unlisted BVI limited partnership ("Partnership"). The Subscription Agreement was accepted by ATW Partner's Fund V GP LLC (the "General Partner") on 12th May 2025, thereby resulted in GDB becoming one of its limited partners with a capital commitment of United States dollar ("USD") 3,000,000 (equivalent to approximately HK$23,522,000). The Subscription Agreement was concluded on an arms-length basis.

As at 30th June 2026, the fair value of ATW Fund was determined by adopting the asset-based approach, which was determined by the most recent net asset values of ATW Fund reported and provided by the fund manager of ATW Fund. For underlying investments held by ATW Fund, the fund manager used methodology based on the quoted closing price in active market for those underlying listed equity securities investments, and justified that the cost or principal/stated value was a proper approximation of fair value for those other underlying investments in determining the net asset values. The Group has engaged an independent qualified valuer to perform valuation of ATW Fund to assess any fair value adjustment factor for the fair value of ATW Fund as at 30th June 2026.

During the six months ended 30th June 2026, there were no transfers between Levels 1, 2 and 3 (six months ended 30th June 2025: Nil). The directors consider that the carrying amounts of other financial assets and financial liabilities in the interim financial information approximate their fair values.

6 Revenue and Segment Information

The Group's revenue is analysed as follows:

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
Sales of goods	**696,923**	675,890
Revenue from service contracts	**620,991**	656,993
	1,317,914	1,332,883

6 Revenue and Segment Information (Cont'd)

The executive directors have been identified as the chief operating decision maker. The executive directors have reviewed the Group's internal reporting in order to assess the performance and allocate resources. The executive directors have determined the operating segments based on the Group's internal reporting.

The Group is organised into two (six months ended 30th June 2025: two) operating divisions – Information Technology Products ("IT Products") and Information Technology Services ("IT Services"). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

IT Products

Being the business of information technology in supplying of information technology and associated products.

IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services.

Segment information about these businesses is presented below:

Unaudited
Six months ended 30th June 2026

	IT Products HK$'000	**IT Services HK$'000**	**Total HK$'000**
Revenue from external customers	**696,923**	**620,991**	**1,317,914**
Intersegment revenue	**588**	**12,670**	**13,258**
Segment revenue	**697,511**	**633,661**	**1,331,172**
Reportable segment profit/(loss)	**67,240**	**(3,832)**	**63,408**
Segment depreciation	**1,723**	**6,961**	**8,684**
Additions to property, plant and equipment*	**34**	**1,372**	**1,406**

* Additions to property, plant and equipment of HK$15,978,000 were related to unallocated assets.

Unaudited
Six months ended 30th June 2025

	IT Products HK$'000	IT Services HK$'000	Total HK$'000
Revenue from external customers	675,890	656,993	1,332,883
Intersegment revenue	9,257	10,032	19,289
Segment revenue	685,147	667,025	1,352,172
Reportable segment profit	68,815	1,866	70,681
Segment depreciation	1,722	6,674	8,396
Additions to property, plant and equipment*	18	2,899	2,917

* Additions to property, plant and equipment of HK$8,675,000 were related to unallocated assets.

6 Revenue and Segment Information (Cont'd)

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

Unaudited
As at 30th June 2026

	IT Products HK$'000	IT Services HK$'000	Total HK$'000
Reportable segment assets	**472,183**	**453,137**	**925,320**
Reportable segment liabilities	**495,435**	**305,509**	**800,944**

Audited
As at 31st December 2025

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

(a) Segment accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies disclosed in the annual consolidated financial statements of the Group for the year ended 31st December 2025.

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

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

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
Revenue		
Reportable segment revenue	**1,331,172**	1,352,172
Elimination of intersegment revenue	**(13,258)**	(19,289)
Revenue per condensed consolidated statement of profit or loss	**1,317,914**	1,332,883

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

6 Revenue and Segment Information (Cont'd)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Cont'd)

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

Profit or loss	Unaudited Six months ended 30th June **2026** **HK$'000**	Unaudited Six months ended 30th June 2025 HK$'000
Reportable segment profit	**63,408**	70,681
Unallocated amounts:		
Unallocated other income, net	**12,367**	13,691
Unallocated other loss, net	**(606,307)**	(4,452)
Unallocated depreciation	**(6,400)**	(5,446)
Share of results of associates	**169,301**	3,324
Finance costs	**(425)**	(729)
Unallocated corporate expenses	**(24,257)**	(26,336)
(Loss)/Profit before income tax per condensed consolidated statement of profit or loss	**(392,313)**	50,733

Assets	**Unaudited 30th June 2026 HK$'000**	Audited 31st December 2025 HK$'000
Reportable segment assets	**925,320**	1,057,078
Unallocated assets:		
Interests in associates	**612,435**	1,238,249
Deferred income tax assets	**1,971**	799
Tax recoverable	**1,406**	1,164
Time deposits	**426,827**	307,305
Bank balances and cash	**534,921**	326,797
Unallocated corporate assets	**415,285**	392,325
Total assets per condensed consolidated statement of financial position	**2,918,165**	3,323,717

6 Revenue and Segment Information (Cont'd)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Cont'd)

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

Liabilities	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Reportable segment liabilities	**800,944**	664,912
Unallocated liabilities:		
Current income tax liabilities	**11,943**	6,508
Deferred income tax liabilities	**58,276**	161,337
Unallocated corporate liabilities	**93,943**	142,142
Total liabilities per condensed consolidated statement of financial position	**965,106**	974,899

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

	Revenue from external customers		Specific non-current assets	
	Unaudited Six months ended 30th June		Unaudited 30th June	Audited 31st December
Place of domicile	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
Hong Kong	**1,237,930**	1,226,905	**299,212**	295,171
The United States (the "US")	**–**	–	**612,435**	1,204,064
Mainland China	**3,695**	3,479	**46,597**	46,811
Macau	**48,526**	33,266	**2,395**	2,984
Malaysia	**–**	–	**784**	877
Singapore	**–**	–	**–**	34,185
Thailand	**16,534**	57,511	**256**	415
Taiwan	**9,900**	11,722	**822**	197
Australia	**1,329**	–	**26**	31
	1,317,914	1,332,883	**962,527**	1,584,735

6 Revenue and Segment Information (Cont'd)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Cont'd)

Information about major customers

The Group has no revenue from single customer contributed over 10% of the Group's revenue during the six months ended 30th June 2026 and 2025.

(c) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time, details of the Group's timing of revenue recognition were as follows:

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
Timing of revenue recognition		
At a point in time	**799,301**	788,512
Over time	**518,613**	544,371
Revenue from external customers	**1,317,914**	1,332,883

Revenue relates to performance obligation that are unsatisfied as at 30th June 2026 amounted to approximately HK$1,586,712,000 (as at 31st December 2025: HK$1,549,068,000) are expected to be recognised within one to five years (as at 31st December 2025: within one to five years).

7 Other Income, Net

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
Interest on bank deposits	**9,566**	10,438
Rental income from investment properties	**490**	490
Others	**871**	633
	10,927	11,561

8 Other Loss, Net

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
Net gain/(loss) on deemed disposal of partial interest in an associate	**8,247**	(4,970)
Impairment loss on interest in an associate	**(604,299)**	–
Loss on disposal of interest in an associate	**(7,948)**	–
Exchange (loss)/gain, net	**(2,093)**	522
Loss on disposal of property, plant and equipment	**(355)**	(7)
Others	**141**	3
	(606,307)	(4,452)

9 Finance Income

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

10 (Loss)/Profit Before Income Tax

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
(Loss)/Profit before income tax is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment:		
– Owned assets	**11,681**	10,592
– Right-of-use assets	**3,403**	3,250
Loss on disposal of property, plant and equipment	**355**	7
Reversal of expected credit losses ("ECL") allowance of trade receivables	**–**	(30)
Employee benefit expenses (excluding directors' emoluments)	**372,165**	380,672

11 Income Tax (Credit)/Expense

	Unaudited Six months ended 30th June	
	2026 **HK$'000**	2025 HK$'000
Current taxation:		
Hong Kong profits tax (Note (i))	**6,952**	8,037
Overseas taxation (Note (ii))	**2,404**	2,165
Under/(Over)-provision in respect of prior years:		
Overseas taxation	**259**	(129)
	9,615	10,073
Deferred taxation:		
Current period (Note iii)	**(105,012)**	(855)
Income tax (credit)/expense	**(95,397)**	9,218

Notes:

(i) Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the six months ended 30th June 2026 and 2025, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.

(ii) Taxation on overseas profit has been calculated on the assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

(iii) During the six months ended 30th June 2026, the amount primarily represents reversal of deferred income tax liabilities arising from the interests in associates of HK$103,980,000 (six months ended 30th June 2025: Nil) upon the recognition of impairment loss on interest in an associate (note 16 (ii)).

12 Dividends

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
Dividend approved and paid during the period:		
Final dividend in respect of the year ended 31st December 2025 of 3.0 HK cents per share (six months ended 30th June 2025: in respect of the year ended 31st December 2024 of 3.0 HK cents per share)	**25,183**	25,011
Special dividend of 10.0 HK cents per share (six months ended 30th June 2025: Nil)	**83,943**	–
	109,126	25,011

The board of directors does not recommend the payment of an interim dividend for the six months ended 30th June 2026 (six months ended 30th June 2025: Nil).

13 (Loss)/Earnings Per Share Attributable to Equity Holders of the Company

The calculation of the basic and diluted (loss)/earnings per share attributable to equity holders of the Company is based on the following data:

	Unaudited Six months ended 30th June	
	2026 HK$'000	2025 HK$'000
(Loss)/Profit attributable to equity holders of the Company for basic and diluted (loss)/earnings per share	**(296,916)**	41,515

	Number of shares 30th June	
	2026 '000	2025 '000
Weighted average number of ordinary shares in issue for the purpose of basic and diluted (loss)/earnings per share (Notes (i))	**838,876**	833,696
Effect of dilutive potential ordinary shares		
– Share awards (Note (ii))	**–**	12,495
– Share options (Note (ii))	**–**	–
Weighted average number of ordinary shares for diluted (loss)/earnings per share	**838,876**	846,191

13 (Loss)/Earnings Per Share Attributable to Equity Holders of the Company (Cont'd)

	Unaudited Six months ended 30th June	
	2026 **HK cents**	2025 HK cents
(Loss)/Earnings per share		
– Basic	**(35.39)**	4.98
– Diluted	**(35.39)**	4.91

Notes:

(i) The 838,876,000 (six months ended 30th June 2025: 833,696,000) ordinary shares are derived from the weighted average number of ordinary shares in issue during six months ended 30th June 2026.

(ii) The calculation of the diluted loss per share for the six months ended 30th June 2026 has not taken into account the issuable of the share awards of the Company under the 2024 Share Award Scheme, share options of the Company granted under the 2017 Share Option Scheme (Amended) and the effect of the dilutive instruments issued by the Group's associates as they are considered as anti-dilutive.

The calculation of the diluted earnings per share for the period ended 30th June 2025:

- has taken into account the issuance of share awards of the Company under the 2024 Share Award Scheme; and
- has not taken into account the exercise of the share options of the Company granted under the 2017 Share Option Scheme (Amended).

14 Property, Plant and Equipment

During the six months ended 30th June 2026, additions to property, plant and equipment, were mainly for computer and office equipment and furniture and fixtures of approximately HK$2,652,000 (six months ended 30th June 2025: HK$2,836,000) and HK$7,352,000 (six months ended 30th June 2025: HK$4,316,000), respectively.

During the six months ended 30th June 2026, additions to right-of-use assets, right-of-use assets with reassessment of lease term and lease modification included in property, plant and equipment amounting to Nil (six months ended 30th June 2025: HK$706,000), and HK$7,380,000 (six months ended 30th June 2025: HK$3,610,000), respectively, which are related to office premises.

The Group's land and buildings were stated at valuations made at 31st December 2025 less depreciation. The land and buildings were last revalued by an independent professional valuer at 31st December 2025 on market value basis which was determined by reference to market evidence of recent transactions for similar properties. As at 30th June 2026, the directors of the Company considered that the carrying amount of the Group's land and buildings did not differ significantly from their fair values.

As at 30th June 2026, if the land and buildings had not been revalued, they would have been included in the interim financial information at historical cost, less accumulated depreciation with carrying amount of approximately HK$89,542,000 (31st December 2025: HK$92,500,000).

As at 30th June 2026, the Group had pledged land and buildings with carrying amount of approximately HK$166,430,000 (31st December 2025: HK$166,430,000) to secure banking facilities granted to the Group.

15 Investment Properties

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

As at 30th June 2026, the directors of the Company considered that the carrying amount of the Group's investment properties which are carried at revalued amounts did not differ significantly from their fair values.

As at 30th June 2026, the Group had pledged investment properties with carrying amount of approximately HK$20,800,000 (31st December 2025: HK$20,800,000) to secure banking facilities granted to the Group.

16 Interests In Associates

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Listed (Note (i))	**612,435**	1,204,064
Unlisted (Note (iv))	**–**	34,185
	612,435	1,238,249

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
At beginning of the period/year	**1,238,249**	1,219,206
Net gain/(loss) on deemed disposal of partial interest in an associate (Note (ii))	**8,247**	(3,157)
Disposal of interests in associates	**(203,862)**	–
Share of results of associates	**169,301**	10,329
Share of other comprehensive (loss)/income of associates	**(3,481)**	7,227
Provision for impairment (Note (iii))	**(604,299)**	–
Exchange realignment	**8,280**	4,644
At end of the period/year	**612,435**	1,238,249

Notes:

(i) The Group's interest in listed securities represents the Group's interest in Grid Dynamics Holdings, Inc. ("GDH") and its subsidiaries, of which its shares are listed on NASDAQ. The Group had 16.21% (31st December 2025: 16.37%) interest in GDH as at 30th June 2026 and had significant influence through its representation on the board of directors of GDH and participates in all significant financial and operating decision. Therefore, the Group accounted for its interests in GDH using equity method.

16 Interests In Associates (Cont'd)

Notes: (Cont'd)

(ii) During the six months ended 30th June 2026 and the year ended 31st December 2025, certain restricted stock units and performance stock units granted by GDH to its employees were vested and certain employees had exercised the vested stock options of GDH. As a result, the Group's interest in GDH was diluted from 16.37% as at 31st December 2025 to 16.21% as at 30th June 2026, and a net gain on deemed disposal of partial interest in an associate of HK$8,247,000 (six months ended 30th June 2025: net loss of HK$4,970,000) was recognised in "Other loss, net" (Note 8).

(iii) As at 30th June 2026, the fair value of the Group's interest in GDH was USD78,891,000 (equivalent to approximately HK$618,561,000) (31st December 2025: USD125,419,000 (equivalent to approximately HK$976,011,000), which was based on the quoted stock price of GDH on NASDAQ of USD5.68 (31st December 2025: USD9.03) per share as at 30th June 2026 and was within Level 1 of the fair value hierarchy.

At 30th June 2026, in view of decrease in share price of GDH, the management of the Group carried out impairment assessment on the carrying amount of its interests in GDH by comparing its recoverable amount, which represents the fair value less costs of disposal, with its carrying amount.

The fair value less costs of disposal of GDH was determined based on the closing price of the shares of GDH listed on NASDAQ at 30th June 2026. As at 30th June 2026, the recoverable amount of the Group's interests in GDH, which represents the fair value less costs of disposal of HK$612,435,000, is lower than its carrying amount. Accordingly, an impairment loss of HK$604,299,000 is recognised in profit or loss during the six months ended 30th June 2026.

At 31st December 2025, the fair value of the interests in GDH was lower than its carrying amount. The Directors were of the view that the decline in the quoted stock price of GDH was temporary in nature. This assessment was supported by the fact that the average quoted share price of GDH for the year ended 31st December 2025 was higher than the carrying amount of the Group's interests in GDH, together with GDH's strong long-term prospects in enterprise artificial intelligence and data business continued to increase its share of revenue in the market.

(iv) On 9th January 2026, i-Sprint Holdings Limited ("i-Sprint"), an associate of the Company, entered into a share purchase agreement ("SPA") with an independent third party, Secure Trust Technologies Pte. Ltd. (the "Buyer") to dispose the security authentication and technology business ("i-Sprint Transaction"). For details, please refer to the announcements of the Company dated 9th January 2026 and 12th March 2026, the supplemental announcements of the Company dated 16th January 2026; and the circular of the Company dated 28th May 2026. The i-Sprint Transaction was completed on 12th March 2026.

On 12th March 2026, i-Sprint entered into a share buyback agreement with ASL Security Solutions Limited (a direct wholly owned subsidiary of the Company which held 35.42% equity interests in i-Sprint) ("ASL Security"), pursuant to which ASL Security has agreed to sell and i-Sprint has agreed to buy back the target shares, representing the Group's entire 35.42% equity interests in i-Sprint at a consideration of USD24.98 million (equivalent to approximately HK$195.74 million) (the "Share Buyback"). For details, please refer to the announcements of the Company dated 12th March 2026 and 28th May 2026. The Share Buyback was completed on 12th March 2026. Following completion, the Group no longer holds any shares in i-Sprint and i-Sprint has ceased to be an associate of the Group.

Accordingly, the Group has recorded the share of results of associates of HK$169,677,000 during the period from 1st January 2026 to 12th March 2026 (the completion date of disposal of i-Sprint) and loss on disposal of associates of HK$7,948,000 as a result of the disposal of i-Sprint during the six months ended 30th June 2026.

17 Trade Receivables

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Trade receivables – gross	**200,995**	267,221
Less: ECL allowance	**(11,496)**	(11,496)
Trade receivables – net	**189,499**	255,725

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

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

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
0 – 30 days	**97,885**	113,451
31 – 60 days	**20,329**	56,359
61 – 90 days	**21,384**	57,845
Over 90 days	**61,397**	39,566
	200,995	267,221

18 Other Receivables, Deposits and Prepayments

	Notes	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Other receivables		**5,362**	3,677
Deposits		**6,554**	6,334
Prepayments	(a)	**73,174**	67,175
Amount due from ultimate holding company	(b)	**832**	832
Amount due from immediate holding company	(b)	**1,095**	1,334
Amount due from an associate	(b)	**–**	1,936
Other receivables, deposits and prepayments - gross		**87,017**	81,288
Less: ECL allowance		**(832)**	(832)
Other receivables, deposits and prepayments - net		**86,185**	80,456
Representing:			
Non-current assets		**7,277**	7,188
Current assets		**78,908**	73,268
Other receivables, deposits and prepayments – net		**86,185**	80,456

18 Other Receivables, Deposits and Prepayments (Cont'd)

Notes:

(a) As at 30th June 2026, prepayments mainly represented advance payments for suppliers and prepayment on collaboration fee to the service vendor amounted to HK$47,108,000 (31st December 2025: HK$44,149,000) and HK$4,488,000 (31st December 2025: HK$5,658,000) respectively.

(b) The amounts due from ultimate holding company, immediate holding company and an associate are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

19 Financial Asset at FVOCI

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Investment in a limited partnership fund	**12,820**	9,805

The Group has committed to acquire limited partnership interest of ATW Fund amounting to USD3,000,000 (equivalent to approximately HK$23,522,000). As at 30th June 2026, capital contribution amounting to USD2,010,000 (equivalent to approximately HK$15,760,000) (31st December 2025: amounting to USD1,260,000 (equivalent to approximately HK$9,805,000)) has been made by the Group. The Group designated the investment as financial asset at FVOCI (non-recycling) as the investment is held for long-term capital growth.

Details of the fair value measurement of the investment are set out in Note 5(i).

20 Trade Payables

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

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Current	**263,791**	212,744
Within 30 days	**53,115**	42,190
31 – 60 days	**1,246**	21,713
61 – 90 days	**15,176**	910
Over 90 days	**27,501**	32,047
	360,829	309,604

21 Other Payables and Accruals

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Other payables	**6,117**	5,912
Accruals (Note (a))	**127,073**	156,300
Amount due to ultimate holding company (Note (b))	**2,577**	3,811
Amounts due to associates (Note (b))	**–**	2,148
Amounts due to fellow subsidiaries (Note (b))	**18**	53
	135,785	168,224

Notes:

(a) As at 30th June 2026, accruals mainly included provision of employee benefit expenses amounted to HK$91,004,000 (31st December 2025: HK$122,434,000), which include accrued salary, provision for bonus and provision for long service payments.

(b) The amounts due to ultimate holding company, associates and fellow subsidiaries are unsecured, interest free and are repayable on demand.

22 Receipts in Advance

The increase (31st December 2025: decrease) of receipts in advance as at 30th June 2026 is mainly due to increase (31st December 2025: decrease) in billings in advance and deposit received from customers during the period.

23 Share Capital

	Number of shares	Amount HK$'000
Ordinary shares of HK$0.10 each		
Authorised:		
As at 1st January 2025, 31st December 2025, 1st January 2026 and 30th June 2026	**2,000,000,000**	**200,000**
Issued and fully paid:		
As at 1st January 2025, 31st December 2025 and 1st January 2026	**833,696,492**	**83,370**
Issuance of ordinary shares upon exercise of share awards	**5,733,000**	**573**
As at 30th June 2026	**839,429,492**	**83,943**

Note:

All the shares in issued during the period rank pari passu with the then existing shares of the Company in all respects.

24 Contingent Liabilities

As at 30th June 2026, performance bonds of approximately HK$117,134,000 (31st December 2025: HK$127,458,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

As a condition precedent to the SPA (note 16 (iv)), ASL Security and two other remaining original shareholders of i-Sprint (together with ASL Security, the "Guarantors") entered into a deed of guarantee with the Buyer, pursuant to which the Guarantors have agreed to provide several liability guarantee in favor of the Buyer as the security for certain obligations of i-Sprint's continuing operation for a specified period under the SPA. The guarantee is up to a limit of approximately USD87.94 million (equivalent to approximately HK$684.35 million), representing 100% of the consideration for the i-Sprint Transaction. Further, the several liability of ASL Security is capped at approximately USD34.47 million (equivalent to approximately HK$268.25 million). As at 30th June 2026, the directors of the Company considered that the risk associated with the deed of guarantee and determined that the likelihood of any outflow is remote based on current information and circumstances. Accordingly, no provision has been recognised in respect of this guarantee. For details, please refer to the announcements of the Company dated 9th January 2026 and 12th March 2026, the supplemental announcement of the Company dated 16th January 2026; and the circular of the Company dated 28th May 2026.

25 Capital Commitments

	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
Contracted but not provided for:		
Capital expenditure in respect of property, plant and equipment	**6,965**	4,323
Capital contribution in respect of ATW Fund (notes 5 and 19) (Note)	**7,762**	13,541
	14,727	17,864

Note:

As at 30th June 2026, the Group's remaining capital commitments for the capital contribution in respect of ATW Fund was reduced by a distribution of USD375,000 (equivalent to approximately HK$2,852,000) declared during the six months ended 30th June 2026, which was accounted for as a return of capital.

26 Seasonality

Sales of products and the provision of related services are not subject to obvious seasonal factors.

27 Related Party Transactions

As at 30th June 2026, Hong Kong Teamsun held 67.20% (31st December 2025: 67.66%) of the Company's issued shares. The remaining 32.80% (31st December 2025: 32.34%) of the Company's issued shares were widely held.

27 Related Party Transactions (Cont'd)

(a) Transactions with related parties:

Nature of transaction	Unaudited Six months ended 30th June 2026 HK$'000	2025 HK$'000
Fellow subsidiaries:		
Service fee charged to the Group	**5,323**	2,805
The then associates:		
Sales by the Group	**–**	1,330
Purchases by the Group	**1,644**	6,957
Rental income charged by the Group	**84**	205
Other income charged by the Group	**16**	40

Sales and purchase of the goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

Rental income was transacted with reference to the rental rates prevailing in the market.

(b) The remuneration of key management personnel for the six months ended 30th June 2026 amounted to approximately HK$6,705,000 (six months ended 30th June 2025: HK$5,133,000).

28 Equity-Settled Share-Based Transactions

(a) Share option scheme

The Company's share option scheme was adopted by the Company on 13th March 2017 ("2017 Share Option Scheme"). Such scheme was amended by an ordinary resolution passed at the special general meeting of the Company held on 4th September 2024 (the "2017 Share Option Scheme (Amended)"). The 2017 Share Option Scheme (Amended) is valid and effective for 10 years commencing on 13th March 2017 and ending on 12th March 2027.

(i) Purpose

To enable the Company to grant share options to the eligible participants as retention incentives or rewards for their contribution to the Group, and to attract suitable personnel to enhance the development of the Group.

(ii) Participants

Eligible participants shall be employee participants and related entity participants as determined by the Board from time to time.

(iii) Total number of shares available for issue

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2017 Share Option Scheme (Amended) and any share options or share awards to be granted under any other any other share schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed the scheme mandate limit, being 10% of the shares in issue (excluding treasury shares) as at the adoption date.

28 Equity-Settled Share-Based Transactions (Cont'd)

(a) Share option scheme (Cont'd)

(iv) Vesting period

Save for the circumstances prescribed, every grantee must hold a share option for at least 12 months before he/she can exercise such Share Option.

(v) Vesting requirements

The Board has the absolute discretion to determine the performance targets or other conditions, restrictions or limitations in relation to the vesting of share options on a case-by-case basis. Unless otherwise determined by the Board and specified in the grant letter, there is no requirement of performance target which needs to be achieved before the share options can be vested.

The Company's circular dated 15th August 2024 contains further details of the 2017 Share Option Scheme (Amended).

The 2017 Share Option Scheme (Amended) will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

The following table discloses details of the share options under the 2017 Share Option Scheme (Amended) and movements during the six months ended 30th June 2026 and 2025:

For the six months ended 30th June 2026 (unaudited)

		Number of options				
Grant date	Exercise price per share	At 1st January 2026	Granted during the period	Lapsed during the period	Exercised during the period	At 30th June 2026
31st March 2017	HK$0.970	14,713,325	-	(1,561,725)	-	13,151,600
28th April 2017	HK$0.909	7,260,000	-	-	-	7,260,000
13th December 2017	HK$0.867	345,000	-	-	-	345,000
		22,318,325	-	(1,561,725)	-	20,756,600
Weighted average exercise price per share		HK$0.949	-	HK$0.970	-	HK$0.947
Number of options exercisable at 30th June 2026						20,756,600
Weighted average exercise price per share of options exercisable at 30th June 2026						HK$0.947
Weighted average remaining contractual life						0.78 years

28 Equity-Settled Share-Based Transactions (Cont'd)

(a) Share option scheme (Cont'd)

For the six months ended 30th June 2025 (unaudited)

		Number of options				
Grant date	Exercise price per share	At 1st January 2025	Granted during the period	Lapsed during the period	Exercised during the period	At 30th June 2025
31st March 2017	HK$0.970	14,713,325	–	–	–	14,713,325
28th April 2017	HK$0.909	7,260,000	–	–	–	7,260,000
13th December 2017	HK$0.867	345,000	–	–	–	345,000
		22,318,325	–	–	–	22,318,325
Weighted average exercise price per share		HK$0.949	–	–	–	HK$0.949
Number of options exercisable at 30th June 2025						22,318,325
Weighted average exercise price per share of options exercisable at 30th June 2025						HK$0.949
Weighted average remaining contractual life						1.78 years

During the six months ended 30th June 2026 and 2025, no share-based payment expense was recognised (six months ended 30th June 2025: Nil) in the profit or loss in relation to equity-settled share-based payment transactions under the 2017 Share Option Scheme (Amended).

(b) Share award scheme

The Company's share award scheme was adopted by the Company by an ordinary resolution passed at the special general meeting of the Company held on 4th September 2024 (the "2024 Share Award Scheme"). The 2024 Share Award Scheme is valid and effective for 10 years commencing on 4th September 2024 and ending on 3rd September 2034.

(i) Purpose

To enable the Company to grant awards in the form of share options, restricted share units ("RSUs") or restricted share awards ("RSAs") to the eligible participants as retention incentives or rewards for their contribution to the Group, and to attract suitable personnel to enhance the development of the Group.

(ii) Participants

Eligible participants shall be employee participants and related entity participants as determined by the Board from time to time.

28 Equity-Settled Share-Based Transactions (Cont'd)

(b) Share award scheme (Cont'd)

(iii) Total number of shares available for issue

The maximum number of shares which may be issued pursuant to all awards to be granted under the 2024 Share Award Scheme and any share options or share awards to be granted under any other share schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed the scheme mandate limit, being 10% of the shares in issue (excluding treasury shares) as at the adoption date.

(iv) Vesting period

Save for the circumstances prescribed, an award must be held for at least 12 months before it vests.

(v) Vesting requirements

The Board has the absolute discretion to determine the performance targets or other conditions, restrictions or limitations in relation to the vesting of awards on a case-by-case basis. Unless otherwise determined by the Board and specified in the grant letter, there is no requirement of performance target which needs to be achieved before the award can be vested.

(vi) RSUs

A grantee of a RSU shall not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of shares subject to a RSU until the shares are issued to the grantee upon vesting. A grantee may not transfer, assign or otherwise dispose of a RSU or any rights in respect of it. If he does, whether voluntarily or involuntarily, then it will immediately lapse.

(vii) RSAs

A grantee of a RSA shall not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of shares subject to a RSA until vesting.

A grantee of a RSA must enter into the RSA agreement with the Company that:

- to the extent that the RSA lapses under the Scheme, the RSA is forfeited and he shall immediately transfer his interest in the RSA or the shares subject to it, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Board;
- to the extent that the RSA Vests, such agreement will cease to apply to that part of the award that has vested; and
- he/she will not transfer, assign, pledge, dispose of or otherwise deal with any RSA or any rights in respect of it before vesting and if he does his RSA will lapse except in the case of the transmission of his RSA on his death to his personal representatives.

The Company's circular dated 15th August 2024 contains further details of the 2024 Share Award Scheme.

The 2024 Share Award Scheme will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the awards other than by issuing the Company's ordinary shares.

28 Equity-Settled Share-Based Transactions (Cont'd)

(b) Share award scheme (Cont'd)

The following table discloses details of the RSUs under the 2024 Share Award Scheme and movements during the six months ended 30th June 2026 and 2025:

For the six months ended 30th June 2026 (unaudited)

Grant date	Vesting period	Fair value per RSU at grant date HK$	Number of RSUs awarded				
			At 1st January 2026	Granted during the period	Vested during the period	Lapsed during the period	At 30th June 2026
11th December 2024	11th December 2024 to 11th December 2027	0.68	2,725,000	-	-	-	2,725,000
8th January 2025	8th January 2025 to 8th January 2028	0.67	5,742,000	-	(2,858,000)	(205,000)	2,679,000
2nd April 2026	2nd April 2026 to 2nd April 2029	0.90	-	5,375,000	-	-	5,375,000
			8,467,000	5,375,000	(2,858,000)	(205,000)	10,779,000
Weighted average price per share			HK$0.67	HK$0.90	HK$0.67	HK$0.67	HK$0.79

For the six months ended 30th June 2025 (unaudited)

Grant date	Vesting period	Fair value per RSU at grant date HK$	Number of RSUs awarded				
			At 1st January 2025	Granted during the period	Vested during the period	Lapsed during the period	At 30th June 2025
11th December 2024	11th December 2024 to 11th December 2027	0.68	6,450,000	–	–	–	6,450,000
8th January 2025	8th January 2025 to 8th January 2028	0.67	–	6,290,000	–	(116,000)	6,174,000
			6,450,000	6,290,000	–	(116,000)	12,624,000
Weighted average price per share			HK$0.68	HK$0.67	–	HK$0.67	HK$0.68

The fair value per RSU at grant date was based on the market closing price of the Company's share at the date of grant, and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting period.

28 Equity-Settled Share-Based Transactions (Cont'd)

(b) Share award scheme (Cont'd)

Subject to (i) the satisfaction of the relevant performance targets of the grantees set out under the terms of the grant letter (except for independent non-executive directors and the non-executive director are not subject to any performance target); (ii) the grantee remaining an employee participant on the vesting date; and (iii) the terms of the 2024 Share Award Scheme, the RSUs granted shall vest as follows:

(a) the first 50% of the RSUs granted will vest on the first anniversary of the date of grant;

(b) the next 25% of the RSUs granted will vest on the second anniversary of the date of grant; and

(c) the remaining 25% of the RSUs granted will vest on the third anniversary of the date of grant.

During the six months ended 30th June 2026, share-based payment expense of approximately HK$1,579,000 (six months ended 30th June 2025: HK$2,929,000) was recognised in the profit or loss in relation to equity-settled share-based payment transactions under the 2024 Share Award Scheme.

29 Events After The Reporting Period

As at the date of this interim report, the directors of the Company are not aware of any significant events related to the business or financial performance of the Group after reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30th June 2026, total revenue and gross profit of the Group were HK$1,317.9 million and HK$118.9 million respectively, similar to the same period last year. During the period, product sales was increased by 3.1% to HK$696.9 million and service revenue was decreased by 5.5% to HK$621.0 million. In addition, product sales and service revenue contributed 52.9% and 47.1% to total revenue respectively, compared to 50.7% and 49.3% for the corresponding period last year.

For the six months ended 30th June 2026, commercial and public sector sales contributed 43.3% and 56.7% to total revenue respectively, compared to contributed 38.9% and 61.1% for the corresponding period last year.

During the period under review, the Group recorded a loss attributable to the Company's equity holders of HK$296.9 million. The loss was mainly attributable to a recognition of an impairment loss in respect of the interest in the associate, Grid Dynamics Holdings, Inc. The impairment loss is a non-cash accounting item and it does not affect the Group's strong cash position or its day-to-day operational stability.

For the six months ended 30th June 2026, orders newly secured by the Group amounted to approximately HK$1,366.1 million, and the Group's order book balance was approximately HK$1,586.7 million. The Group's bank balances and cash and time deposits in total stood at approximately HK$961.7 million with a working capital ratio of 2.13:1. The Group maintained a healthy financial position. As at 30th June 2026, the Group has no outstanding borrowings.

For the six months ended 30th June 2026, the Adjusted Net Profit was HK$35.1 million, the Adjusted EBITDA was HK$49.8 million. The "Adjusted Net Profit" and "Adjusted EBITDA" exclude certain items that are non-cash or non-recurring in nature. They are non-HKFRS financial measures used by the Company's management to evaluate the operating performance and trends of the Group's core business, to make strategic decisions regarding the allocation of capital and investments. "Adjusted Net Profit" and "Adjusted EBITDA" are not the measures required by or presented in accordance with HKFRS Accounting Standards ("HKFRS"). The use of them has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our results or financial condition as reported under HKFRS.

The reconciliations from "Profit for the period" to Adjusted Net Profit" and "Adjusted EBITDA" for six months ended 30th June 2026 and 2025 are as follows:

	Unaudited Six months ended 30th June	
	2026	2025
	HK$'000	HK$'000
(Loss)/Profit for the period – HKFRS measure	**(296,916)**	41,515
Adjustments for non-recurring items:		
Net (gain)/loss on deemed disposal of partial interest in an associate	**(8,247)**	4,970
Loss on disposal of interest in an associate	**7,948**	–
One-off professional fees	**92**	110
Adjustments for non-cash items:		
Equity-settled share-based payments expense, net of tax	**1,408**	2,446
Impairment loss on interest in an associate, net of tax	**500,319**	–
Gain on remeasurement of step-acquisition of an associate	**(159)**	–
Share of results of associates	**(169,301)**	(3,324)
Adjusted Net Profit – non-HKFRS measure	**35,144**	45,717
Interest income	**(9,566)**	(10,438)
Other interest expenses	**425**	729
Depreciation and amortisation	**15,084**	13,842
Income tax (credit)/expenses	**(95,397)**	9,218
Deferred tax impact on impairment loss on interest in an associate	**103,980**	–
Tax impact on equity-settled share-based payments expense	**171**	483
Adjusted EBITDA – non-HKFRS measure	**49,841**	59,551

Core Business Review

The Group's core business recorded orders newly secured at approximately HK$1,366.1 million for the first half of the year, which is similar to the same period last year; total revenue reached HK$1,317.9 million, which is similar to the same period last year. The Group's businesses are categorized into System Integration & Other Businesses (ITI) and Unified Technology Services (UTS). Orders newly secured for ITI recorded HK$767.3 million, accounting for 56.2% of total orders, while UTS new orders recorded HK$598.8 million, representing 43.8% of total orders.

With its based in Hong Kong and with a global footprint, the Group adheres to the core strategy of "strengthening vertical industry penetration, advancing both Information Technology Application Innovation (ITAI) and artificial intelligence (AI), expanding into regional markets", the services provided by the Group include application development, cybersecurity, omni-channel information technology and enterprise-level AI implementation solutions, serving clients across industries such as government, healthcare, banking, finance, securities, and insurance.

Sector Operational Performance

Government Sector: The Group has capitalized on the regulatory opportunities arising from the Hong Kong Government's Protection of Critical Infrastructures (Computer Systems) Ordinance ("Critical Infrastructures Ordinance") and AI policies. The Group has undertaken several benchmark consulting projects, covering the building of a full-stack ecosystem with China-brand products and technical feasibility assessments. It has also successfully won bids for multiple government projects integrating the Critical Infrastructures with AI applications. The Group has also secured a contract from a governmental statutory body to handle more than half of its application maintenance and database migration, solidifying its competitiveness in the public market for ITAI and the delivery of enterprise-level AI solutions.

Healthcare Sector: With the implementation of the "eHealth+" project in Hong Kong, the public and private healthcare sectors are gradually advancing data interoperability, process digitization and the implementation of AI in healthcare, driving the gradual emergence of business opportunities related to systems integration. The Group has continued to deeply cultivate its presence in both the local public and private healthcare markets, successfully undertaking projects such as private doctor credential management and eHealth system integration, while simultaneously exploring business opportunities in healthcare digital transformation across Southeast Asia.

Banking, Finance, Securities, and Insurance Sector: Driven by the Critical Infrastructures Ordinance and the AI sandbox policy, demand for financial data platforms and data governance has surged. Leveraging its deep cultivation in the Asia-Pacific financial sector, a neutral and multi-vendor standardized validation framework, and a team specializing in the integration and delivery of cloud databases, the Group stood out in a competitive bidding tender among international consulting firms, thus solidifying its position as a neutral financial data consultancy in Hong Kong.

Aviation, Education and Other Sectors: As various industries in Hong Kong have gradually deployed the applications of AI and the transformation into digital education, as well as the Education Bureau launching an AI funding program, the Group has secured projects of infrastructure optimization, compatibility testing for ITAI and purchases related to AI digital transformation. The Group has also entrusted by an enterprise engaging in electronic payment system to provide support for its cross-border payment services in the Greater Bay Area, Southeast Asia and Europe.

ITAI and AI Dual Development

The Group has adopted a dual core technology strategy of "China-brand ITAI applications, enterprise-level AI implementation", expanding its cooperation with technology partners from Mainland China and the rest of the world, enhancing its capabilities in integrating and interoperating China and global systems to meet the regulatory requirements for local critical infrastructure and customers' dual-system deployment demands. Leveraging its market-recognized testing platforms covering both China and Global brands, the ITAI business has undertaken multiple consultancy orders, successfully accumulating implementation cases across various industries. The AI team established in the first half of the year is dedicated to driving the integration of AI technologies into internal operations and project delivery.

Regional Expansion

The Group has established presence in the Greater Bay Area and multiple overseas locations, with notable progress achieved across various regions, including winning government tenders, securing orders across various industries, and obtaining government bidding eligibility. The Group has expanded its overseas teams and built an AI ecosystem, exporting Hong Kong's professional ITAI and AI solutions to tap into overseas markets.

Associated Company Operations

Grid Dynamics Holdings, Inc. ("GDH", NASDAQ ticker symbol: GDYN), an associate with business in Europe and the U.S., has recorded an increase in its revenue in the first half of 2026, where the revenue from AI accounted for 30.7% of the total revenue, grew over 50% year-over-year for a second consecutive quarter. According to the Form 10-Q for the six months ended 30th June 2026 of GDH published on the website of U.S. Securities and Exchange Commission, GDH recorded total revenue of US$212.3 million (equivalent to approximately HK$1,664.3 million), representing a year-on-year increase of 5.3%, while non-GAAP EBITDA amounted to US$27.2 million (equivalent to approximately HK$213.6 million). In the first half of the year, GDH maintained technology and financial services as its core client segments, successfully expanding into diversified markets beyond retail, with a focus on technology and financial services sectors where AI adoption is moving fast and where GDH capabilities are the most differentiated. With the acquisition of Ekumen, GDH strengthened its physical AI capabilities, achieving end-to-end depth from robotics software to enterprise-scale deployments. At the same time, GDH AI-based GAIN platforms are gaining wider enterprise adoption and productivity gains driven by AI native delivery. However, as at 30 June 2026, the fair value of the Group's interest in GDH was lower than its book value, after taking into account the tax effect, the net adverse impact arising from the impairment loss recognized in profit or loss for the first half of 2026 was approximately HK$500 million, causing the Group's results for the period to shift from a profit to a loss. As such impairment loss is a non-cash accounting item; it does not affect the Group's robust cash position or the stability of its day-to-day operations. The Group will continue to follow up on GDH's business and monitor the long-term growth potential of its AI operations.

During the period, the Group successfully completed the disposal of its interests in i-Sprint Holdings Limited on 12th March 2026, receiving cash proceeds of approximately US$25.0 million (equivalent to approximately HK$195.7 million). The transaction further enhanced the Group's cash position and has provided the Group with significant financial flexibility, thereby enabling it to address market volatility and support the growth of core businesses.

Outlook and Prospects

Rising hardware chip price is squeezing gross profits; public and private market competitions are intense, procurement and bidding are becoming more challenging; technological upgrades and the dual-system deployment for brands from Mainland China and the rest of the world bringing additional labor and computing costs, while the supply chain is also facing operational and inventory pressures.

Nevertheless, the Group will actively capitalize on business opportunities from the Hong Kong's Critical Infrastructures Ordinance, deeply cultivate its engagement with public and private clients, and focus on meeting market demands in the areas of ITAI and AI security compliance, as well as AI solutions and related consulting services. The Group will also deepen its technological capabilities for leading China-brand companies, advance the productization and implementation of its self-developed AI solutions; drive service platformization through process optimization, and expand its overseas teams. At the same time, the Group will continue to explore with China and global suppliers in computing power solutions and application scenarios. Using Hong Kong as a hub, the Group will expand into overseas markets, building local projects to gradually drive regional growth.

Overall, short-term operational pressures still remain, but the long-term industry trends remain clear, driven by digital transformation, widespread adoption of enterprise AI, and the localization of infrastructure. Leveraging its technology, cross-regional footprint and sectors' case studies, the Group will continue to capitalize on opportunities in the digital economy, consolidate its market position, and achieve a long-term and steady profit growth.

Financial Resources and Liquidity

As at 30th June 2026, the Group's total assets of HK$2,918.2 million were financed by current liabilities of HK$902.9 million, non-current liabilities of HK$62.2 million and equity attributable to equity holders of the Company of HK$1,953.1 million. The Group had a working capital ratio of approximately 2.13:1.

As at 30th June 2026, the Group had an aggregate composite banking facility from banks of approximately HK$270.3 million (31st December 2025: HK$270.3 million). The performance bonds issued by the Group to customers as security of contracts were approximately HK$117.1 million as at 30th June 2026 (31st December 2025: HK$127.5 million). The Group has no outstanding borrowings as at 30th June 2026.

Material Acquisition and Disposal

Regarding to the disposal of its interest in i-Sprint Holdings Limited ("i-Sprint"), an associate of the Company, entered into the share purchase agreement ("Share Purchase Agreement") with an independent third party, Secure Trust Technologies Pte. Ltd. (the "Buyer") to dispose the security authentication and technology business ("i-Sprint Transaction") on 9th January 2026. For details, please refer to the announcements of the Company dated 9th January 2026 and 12th March 2026; the supplemental announcement of the Company dated 16th January 2026; and the circular of the Company dated 28th May 2026. The i-Sprint Transaction was completed on 12th March 2026.

On 12th March 2026, i-Sprint entered into a share buyback agreement with ASL Security Solutions Limited, a direct wholly owned subsidiary of the Company which held approximately 35.42% equity interests of i-Sprint, pursuant to which ASL Security has agreed to sell and i-Sprint has agreed to buy back the target shares, representing the Group's approximately 35.42% equity interests of i-Sprint at a consideration of US$24.98 million (equivalent to approximately HK$195.74 million) (the "Share Buyback"). For details, please refer to the announcements of the Company dated 12th March 2026 and the circular of the Company dated 28th May 2026. The Share Buyback was completed on 12th March 2026. Following completion of the Share Buyback the Group no longer holds any shares of i-Sprint and i-Sprint has ceased to be an associate of the Group.

Save as disclosed above, during the six months ended 30th June 2026, neither the Company nor any of its subsidiaries had material acquisition or disposal.

Treasury Policies

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

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the six months ended 30th June 2026 (six months ended 30th June 2025: same).

Contingent Liabilities

As at 30th June 2026, performance bonds of approximately HK$117.1 million (31st December 2025: HK$127.5 million) have been issued by the bank on behalf of the Group to customers as security of contracts.

As a condition precedent to the Share Purchase Agreement, ASL Security and two other remaining original shareholders of i-Sprint (together with ASL Security, the "Guarantors") entered into a deed of guarantee with the Buyer, pursuant to which the Guarantors have agreed to provide several liability guarantee in favor of the Buyer as the security for certain obligations of i-Sprint's continuing operation for a specified period under the Share Purchase Agreement. The guarantee is up to a limit of approximately US$87.94 million (equivalent to approximately HK$684.35 million), representing 100% of the consideration for the i-Sprint Transaction. Further, the several liability of ASL Security is capped at approximately US$34.47 million (equivalent to approximately HK$268.25 million). As at 30th June 2026, the directors of the Company considered that the risk associated with the deed of guarantee and determined that the likelihood of any outflow is remote based on current information and circumstances. Accordingly, no provision has been recognised in respect of this guarantee. For details, please refer to the announcements of the Company dated 9th January 2026 and 12th March 2026, the supplemental announcement of the Company dated 16th January 2026; and the circular of the Company dated 28th May 2026.

Capital Commitments

As at 30th June 2026, the Group had contracted capital commitment in respect of property, plant and equipment and capital contribution in a limited partnership fund of approximately HK$7.0 million (31st December 2025: HK$4.3 million) and HK$7.8 million (31st December 2025: HK$13.5 million) respectively.

Employee and Remuneration Policies

As at 30th June 2026, the Group, excluding its associates, employed 1,570 permanent and contract staff (30th June 2025: 1,647 employees) in Hong Kong, Mainland China, Taiwan, Macau, Thailand, United Kingdom, Australia and Malaysia. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. The Group also provides mandatory provident fund, insurance, medical benefits, internal and external training and discretionary bonuses based on individual performance. The share option scheme and share scheme are in place to provide long-term incentives to the selected key staff of the Group.

ADDITIONAL INFORMATION

Dividend

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June 2026 (six months ended 30th June 2025: Nil).

Disclosure of Interests

Directors' Interests in Shares and Underlying Shares

As at 30th June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

(a) Shares

Name of Companies	Directors	Personal interests	Family interests	Corporate interests	Other	Total	Approximate percentage of shareholding
The Company	Wang Weihang	225,000[1]	-	-	-	225,000	0.03%
	Wang Yueou	400,000[1]	-	-	-	400,000	0.05%
	Zhang Bingxia	150,000[1]	-	-	-	150,000	0.02%
	Deng Jianxin	100,000[1]	-	-	-	100,000	0.01%
Beijing Teamsun Technology Co., Ltd. ("Teamsun")	Wang Weihang	33,347,039	-	-	-	33,347,039	3.04%
	Zhang Bingxia	140,700[2]	-	-	-	140,700	0.01%
Grid Dynamics Holdings, Inc. ("GDH")	Wang Weihang	47,125[3]	-	-	-	47,125	0.06%
	Wang Yueou	47,125[3]	-	-	-	47,125	0.06%
Telink Semiconductor (Shanghai) Co., Ltd. ("Telink")	Wang Weihang	32,467,960	-	-	-	32,467,960	13.60%

Disclosure of Interests (Cont'd)

Directors' Interests in Shares and Underlying Shares (Cont'd)

(b) Underlying shares

Name of Companies	Directors	Personal interests	Family interests	Corporate interests	Other	Total	Approximate percentage of shareholding
The Company	Wang Weihang	605,000 [1,4]	-	-	-	605,000	0.07%
	Wang Yueou	5,780,000 [1,4,5]	-	-	-	5,780,000	0.69%
	Zhang Bingxia	450,000 [1,4]	-	-	-	450,000	0.05%
	Chen Zheng	200,000 [4]	-	-	-	200,000	0.02%
	Deng Jianxin	300,000 [1,4]	-	-	-	300,000	0.04%
	Huang Chenhong	200,000 [4]	-	-	-	200,000	0.02%
GDH	Wang Yueou	42,397 [6]	-	-	-	42,397	0.05%
Telink	Wang Weihang	48,750 [7]	-	-	-	48,750	0.02%

Notes:

1. Representing interests in Restricted Share Units ("RSUs") granted to the Directors on 11th December 2024, under the share scheme adopted by the Company on 4th September 2024, of which the first 50% of the RSUs were vested on the first anniversary of the date of grant (i.e. 11th December 2025) according to the vesting conditions and periods.

2. On 26th June 2026, Ms. Zhang Bingxia completed the sale of 46,800 shares of Teamsun, further details were disclosed in the announcement of Teamsun dated 30th June 2026.

3. Restricted stock units granted under the equity incentive plan of GDH effective on 5th March 2020.

4. Comprising RSUs granted to the Directors on 2nd April 2026, under the share scheme adopted by the Company on 4th September 2024. For details, please refer to the announcement dated 2nd April 2026.

5. The 5,780,000 total underlying shares held by the Director comprise (i) interests in 4,620,000 share options to acquire ordinary Shares under a share option scheme adopted on 13th March 2017, with an amendment approved in the special general meeting on 4th September 2024, and (ii) interests in 1,160,000 RSUs.

Disclosure of Interests (Cont'd)

Directors' Interests in Shares and Underlying Shares (Cont'd)

(b) Underlying shares (Cont'd)

Notes: (Cont'd)

6. Stock options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 5th March 2020.

7. Mr. Wang Weihang was granted 25,000 and 50,000 restricted shares under 2023 and 2024 restricted share incentive schemes of Telink (a company listed on the Shanghai Stock Exchange), respectively. The restricted shares of Telink will vest in tranches according to the agreed proportion, twelve months after the initial grant, provided that the vesting conditions are met. Details of Telink's 2023 restricted share incentive scheme were disclosed in the announcement of Telink dated 23rd January 2024, and details of Telink's 2024 restricted share incentive scheme were disclosed in the announcement of Telink dated 13th December 2024.

   According to Telink's 2023 restricted stock incentive schemes, 6,250 restricted stocks have been listed on 23rd May 2025 after meeting the vesting conditions, further details were disclosed in the announcements of Telink dated 18th April 2025 and 21st May 2025.

   According to Telink's 2024 restricted stock incentive schemes, 20,000 restricted stocks have been listed on 22nd May 2026 after meeting the vesting conditions, further details were disclosed in the announcements of Telink dated 23rd May 2026.

Save as disclosed above, as at 30th June 2026, none of the Directors and the chief executives of the Company had any Directors' and Chief Executives' Interests in Shares and Underlying Shares.

Interests of Substantial Shareholders in Shares and Underlying Shares

As at 30th June 2026, so far as the Directors and chief executives of the Company are aware, the following persons (other than the interests of Directors or chief executives of the Company as disclosed in the section headed "Directors' Interests in Shares and Underlying Shares") had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

(a) Shares

Name of shareholders	Capacity	Nature	Number of ordinary shares of the Company held	Percentage of issued share capital
Teamsun Technology (HK) Limited ("Hong Kong Teamsun")	Beneficial owner	Long Position	564,110,657	67.20%
Teamsun	Interest of controlled corporation	Long Position	564,110,657[1]	67.20%

Note:

1. Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 564,110,657 shares of the Company in which Hong Kong Teamsun was interested.

Save as disclosed above, as at 30th June 2026, no other person (other than the Directors or chief executives of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

Share Schemes

A. 2017 Amended Share Option Scheme

The Company adopted a share option scheme on 13th March 2017, with an amendment approved in the special general meeting on 4th September 2024 (the "2017 Amended Share Option Scheme"). The 2017 Amended Share Option Scheme will expire on 12th March 2027. A summary of the 2017 Amended Share Option Scheme is as follows:

The purpose of the 2017 Amended Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and/or the subsidiaries to subscribe for ordinary shares of par value HK$0.10 each of the Company. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2017 Amended Share Option Scheme and any other share schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at 4th September 2024, the date of approval of the amendment of the 2017 Amended Share Option Scheme. The total number of shares of the Company available for issue under the 2017 Amended Share Option Scheme are 72,027,649 as at 1st January 2026 and 66,857,649 as at 30th June 2026, representing 8.58% and 7.96% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of this interim report, respectively. As at the date of this report, the number of issued shares of the Company was 839,429,492.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue (excluding treasury shares) and the total number of shares issued and to be issued upon exercise of the options granted to a substantial shareholder of the Company or an Independent Non-Executive Director, or any of their respective associates (including both exercised and outstanding options) in any 12-month period must not exceed 0.1% of the total number of shares of the Company in issue (excluding treasury shares).

Options granted must be taken up within 28 days of the date of offer, upon payment of HK$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than ten (10) years after it has been granted.

Share Schemes (Cont'd)

A. 2017 Amended Share Option Scheme (Cont'd)

The exercise price is determined by the Board, and shall be at least the higher of:

(a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made;

(b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and

(c) the nominal value of a share of the Company.

The following table discloses movements of the outstanding share options granted under the 2017 Amended Share Option Scheme during the period:

Participants	Date of grant	Vesting and Exercise Periods	Exercise Price HK$	Number of share options At 1st January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Adjusted during the period	At 30th June 2026
Directors										
Wang Yueou	31.3.2017	(Note 1)	0.970	4,620,000	-	-	-	-	-	4,620,000
Other Employees	31.3.2017	(Note 1)	0.970	10,093,325	-	-	(1,561,725)	-	-	8,531,600
	28.4.2017	(Note 1)	0.909	7,260,000	-	-	-	-	-	7,260,000
	13.12.2017	(Note 1)	0.867	345,000	-	-	-	-	-	345,000
Total				22,318,325	-	-	(1,561,725)	-	-	20,756,600

Notes:

1. On 31st March 2017, the Company granted share options to certain eligible participants under the 2017 Amended Share Option Scheme to subscribe for a total of 19,140,000 shares of the Company at the exercise price of HK$1.28. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 31st March 2017.

   On 28th April 2017, the Company granted share options to certain eligible participants under the 2017 Amended Share Option Scheme to subscribe for a total of 6,500,000 shares of the Company at the exercise price of HK$1.20. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 28th April 2017.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

A. 2017 Amended Share Option Scheme (Cont'd)

Notes: (Cont'd)

1. (Cont'd)

On 13th December 2017, the Company granted share options to certain eligible participants under the 2017 Amended Share Option Scheme to subscribe for a total of 1,388,000 shares of the Company at the exercise price of HK$1.04. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 13th December 2017.

The vesting period and exercise period of each tranche of the share options granted on 31st March 2017, 28th April 2017 and 13th December 2017, respectively, are as follows:

Date of grant	Tranches	Vesting Period	Exercise Periods	Percentage of options of each tranche shall be exercisable
31.3.2017	First tranche	31.3.2017 to 1.4.2019	31.3.2017 to 30.3.2027 1.4.2018 to 30.3.2027 1.4.2019 to 30.3.2027	50% 25% 25%
	Second tranche	28.3.2018 to 1.4.2020	28.3.2018 to 30.3.2027 1.4.2019 to 30.3.2027 1.4.2020 to 30.3.2027	50% 25% 25%
	Third tranche	20.3.2019 to 1.4.2021	20.3.2019 to 30.3.2027 1.4.2020 to 30.3.2027 1.4.2021 to 30.3.2027	50% 25% 25%
	Fourth tranche	25.3.2020 to 1.4.2022	25.3.2020 to 30.3.2027 1.4.2021 to 30.3.2027 1.4.2022 to 30.3.2027	50% 25% 25%
28.4.2017	First tranche	1.6.2018 to 1.6.2020	1.6.2018 to 27.4.2027 1.6.2019 to 27.4.2027 1.6.2020 to 27.4.2027	50% 25% 25%
	Second tranche	1.6.2019 to 1.6.2021	1.6.2019 to 27.4.2027 1.6.2020 to 27.4.2027 1.6.2021 to 27.4.2027	50% 25% 25%
	Third tranche	1.6.2020 to 1.6.2022	1.6.2020 to 27.4.2027 1.6.2021 to 27.4.2027 1.6.2022 to 27.4.2027	50% 25% 25%
	Fourth tranche	1.6.2021 to 1.6.2023	1.6.2021 to 27.4.2027 1.6.2022 to 27.4.2027 1.6.2023 to 27.4.2027	50% 25% 25%

Share Schemes (Cont'd)

A. 2017 Amended Share Option Scheme (Cont'd)

Notes: (Cont'd)

1. (Cont'd)

Date of grant	Tranches	Vesting Period	Exercise Periods	Percentage of options of each tranche shall be exercisable
13.12.2017	First tranche	1.4.2019 to 1.4.2021	1.4.2019 to 12.12.2027	50%
			1.4.2020 to 12.12.2027	25%
			1.4.2021 to 12.12.2027	25%
	Second tranche	1.4.2020 to 1.4.2022	1.4.2020 to 12.12.2027	50%
			1.4.2021 to 12.12.2027	25%
			1.4.2022 to 12.12.2027	25%
	Third tranche	1.4.2021 to 1.4.2023	1.4.2021 to 12.12.2027	50%
			1.4.2022 to 12.12.2027	25%
			1.4.2023 to 12.12.2027	25%
	Fourth tranche	1.4.2022 to 1.4.2024	1.4.2022 to 12.12.2027	50%
			1.4.2023 to 12.12.2027	25%
			1.4.2024 to 12.12.2027	25%

2. The closing prices of the shares of the Company immediately before 31st March 2017, 28th April 2017 and 13th December 2017 on which the share options were granted under the 2017 Amended Share Option Scheme were HK$1.25, HK$1.08 and HK$0.90 per share of the Company, respectively.

3. There was no share option exercised during the six months ended 30th June 2026. Therefore, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised is not applicable.

4. Given that no share option was granted and vested during the period, the number of shares that may be issued in respect of options granted under the 2017 Amended Share Option Scheme during the period divided by the weighted average number of shares in issue is not applicable.

B. 2024 Share Scheme

The Company adopted a new share scheme on 4th September 2024 (the "2024 Share Scheme"). The 2024 Share Scheme will expire on 4th September 2034. A summary of the 2024 Share Scheme is as follows:

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

The purpose of the 2024 Share Scheme is to enable the Company to grant awards/options in the form of Share Options, restricted share units or restricted share awards to the eligible participants as retention incentives or rewards for their contribution to the Group, and to attract suitable personnel to enhance the development of the Group. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon vesting/exercise of all awards/options to be granted under the 2024 Share Scheme and any other share schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at 4th September 2024, the date of approval of the adoption of the 2024 Share Scheme. The total number of shares of the Company available for issue under the 2024 Share Scheme is 83,369,649, representing 10% and 9.93% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of approval of the adoption of the 2024 Share Scheme and as at the date of this report, respectively. The number of awards/options available for grant under the 2024 Share Scheme as at 1st January 2026 is 72,027,649 and 30th June 2026 is 66,857,649, representing 8.58% and 7.96% of total number of issued shares of the Company as at the date of this report, respectively. As at the date of this report, the number of issued shares of the Company was 839,429,492.

The number of Shares that may be issued in respect of RSUs (i.e. 66,857,649) granted under the 2024 Share Scheme of the Company during the period divided by the weighted average number of shares (i.e. 838,876,000) of the relevant class in issue (excluding treasury shares) for the period is 7.97%.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon vesting/exercise of the awards/options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue (excluding treasury shares) and the total number of shares issued and to be issued upon vesting/exercise of the awards/options granted to a substantial shareholder of the Company or an Independent Non-Executive Director, or any of their respective associates (including both exercised and outstanding options) in any 12-month period must not exceed 0.1% of the total number of shares of the Company in issue (excluding treasury shares).

Awards/options granted must be taken up within 28 days of the date of offer, upon payment of HK$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an award/option must be held before it can be vested/exercised and/or any performance targets which must be achieved by the eligible participant before the award/option can be vested/exercised. The period during which an award/option may be vested/exercised will be determined by the Directors at its absolute discretion, save that no award/option may be vested/exercised more than ten (10) years after it has been granted.

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

The exercise price (where involving share options) is determined by the Board, and shall be at least the higher of:

(a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made;

(b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and

(c) the nominal value of a share of the Company.

The following table discloses movements in the Company's share awards under the 2024 Share Scheme during the period:

				Number of share awards					
Participants	Date of grant	Vesting Period	Performance Targets	At 1st January 2026	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	At 30th June 2026
Directors									
Wang Weihang	11.12.2024	(Note 1)	(Note 5)	225,000	-	-	-	-	225,000
	2.4.2026	(Note 3)	(Note 6)	-	380,000	-	-	-	380,000
Wang Yueou	11.12.2024	(Note 1)	(Note 5)	400,000	-	-	-	-	400,000
	2.4.2026	(Note 3)	(Note 6)	-	760,000	-	-	-	760,000
Zhang Bingxia	11.12.2024	(Note 1)	(Note 4)	150,000	-	-	-	-	150,000
	2.4.2026	(Note 3)	(Note 6)	-	300,000	-	-	-	300,000
Chen Zheng	2.4.2026	(Note 3)	(Note 4)	-	200,000	-	-	-	200,000
Deng Jianxin	11.12.2024	(Note 1)	(Note 4)	100,000	-	-	-	-	100,000
	2.4.2026	(Note 3)	(Note 4)	-	200,000	-	-	-	200,000
Huang Chenhong	2.4.2026	(Note 3)	(Note 4)	-	200,000	-	-	-	200,000
Other Employees	11.12.2024	(Note 1)	(Note 5)	1,850,000	-	-	-	-	1,850,000
	8.1.2025	(Note 2)	(Note 5)	5,742,000	-	(2,858,000)	(205,000)	-	2,679,000
	2.4.2026	(Note 3)	(Note 6)	-	3,335,000	-	-	-	3,335,000
Total				8,467,000	5,375,000	(2,858,000)	(205,000)	-	10,779,000

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

Notes:

1. On 11th December 2024, the Company granted restricted share units ("RSUs") involving a total of 6,450,000 shares of the Company to certain eligible participants under the 2024 Share Scheme. The RSUs granted are divided into three tranches, each of which is associated with performance targets within a specific financial period, except for the non-executive and independent non-executive Directors whose grants are not subject to any performance targets, the details of which are disclosed in the Company's announcement dated 11th December 2024.

   The vesting period of each tranche of the RSUs granted on 11th December 2024 are as follows:

   i. the first 50% of the RSUs granted will vest on the first anniversary of the Date of Grant (i.e. 11th December 2025);

   ii. the next 25% of the RSUs granted will vest on the second anniversary of the Date of Grant (i.e. 11th December 2026); and

   iii. the remaining 25% of the RSUs granted will vest on the third anniversary of the Date of Grant (i.e. 11th December 2027).

2. On 8th January 2025, the Company granted RSUs involving a total of 6,290,000 shares of the Company to 65 eligible participants (all the grantees are employees participants) under the 2024 Share Scheme. The RSUs granted are divided into three tranches, each of which is associated with performance targets within a specific financial period. The details of which are disclosed in the Company's announcement dated 8th January 2025.

   The vesting period of each tranche of the RSUs granted on 8th January 2025 are as follows:

   i. the first 50% of the RSUs granted will vest on the first anniversary of the Date of Grant (i.e. 8th January 2026);

   ii. the next 25% of the RSUs granted will vest on the second anniversary of the Date of Grant (i.e. 8th January 2027); and

   iii. the remaining 25% of the RSUs granted will vest on the third anniversary of the Date of Grant (i.e. 8th January 2028).

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

Notes: (Cont'd)

3. On 2nd April 2026, the Company granted RSUs involving a total of 5,375,000 shares of the Company to certain eligible participants under the 2024 Share Scheme. The RSUs granted are divided into three tranches, each of which is associated with performance targets within a specific financial period, except for the independent non-executive Directors whose grants are not subject to any performance targets, the details of which are disclosed in the Company's announcement dated 2nd April 2026.

   The vesting period of each tranche of the RSUs granted on 2nd April 2026 are as follows:

   i. the first 50% of the RSUs granted will vest on the first anniversary of the Date of Grant (i.e. 2nd April 2027);

   ii. the next 25% of the RSUs granted will vest on the second anniversary of the Date of Grant (i.e. 2nd April 2028); and

   iii. the remaining 25% of the RSUs granted will vest on the third anniversary of the Date of Grant (i.e. 2nd April 2029).

4. The RSUs granted to independent non-executive Directors are not subject to any performance target. The Board is of the view that such an arrangement is appropriate under code provision E.1.9 of Appendix C1 to the Listing Rules, whereby listed issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors to ensure their objectivity and independence. The RSUs granted to each of the independent non-executive Directors have been fixed at the same number of shares, with the same vesting schedule as other RSUs granted as a recognition of their continuous contributions for objective and independent insights to the Board and Board committees for enhancing the sustainability of the Group's business development. The Board considers that the grant of RSUs will reinforce the commitment of the independent non-executive Directors to serve the Company while maintaining their objectivity and independence, and is therefore consistent with the objectives of the 2024 Share Scheme. The RSUs granted to the non-executive Director are also not subject to any performance target. The Remuneration Committee is of the view that performance targets are not necessary given that the non-executive Director is not involved in the daily operations of the Group and that the vesting period as stated above would ensure that her and the Company's long term interests are aligned and that she would be motivated to contribute towards the sustainability of the Group's business development.

5. The performance targets of the grantees cover a mixture of the core business performance of the Group for the financial year ended 31st December 2024, performance of the business unit that the grantee belongs to, as well as individual performance based on (in the case of grantees who are employees of the Group) his/her performance rating assessed through the annual performance review process and/or (in the case of grantees who are executive Directors) the assessment and approval by the Remuneration Committee, except for the non-executive and independent non-executive Directors whose grants are not subject to any performance targets.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

Notes: (Cont'd)

6. The performance targets of the grantees cover a mixture of the core business performance of the Group for the financial year ended 31st December 2025, performance of the business unit that the grantee belongs to, as well as individual performance based on (in the case of grantees who are employees of the Group) his/her performance rating assessed through the annual performance review process and/or (in the case of grantees who are executive Directors) the assessment and approval by the Remuneration Committee, except for the independent non-executive Directors whose grants are not subject to any performance targets.

7. Save as disclose above, (i) none of the grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (ii) none of the grantees is a related entity participant or a service provider (as defined under the Listing Rules) of the Company.

8. The closing price of the shares of the Company immediately before 11th December 2024, 8th January 2025 and 2nd April 2026 on which the RSUs were granted under the 2024 Share Scheme was HK$0.68, HK$0.67 and HK$0.90 per share of the Company.

9. The weighted average closing price of the share of the Company immediately before the dates on which the RSUs were vested was HK$0.79.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

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

In particular, the Audit Committee has reviewed the impairment assessment of the Group's interest in Grid Dynamics Holdings, Inc., details of which are set out in note 16(iii), and has no disagreement with the accounting treatment adopted by the Group.

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors of the Company is set out below:

1. Mr. Wang Yueou ceased to be the director of former associates of the Company, i.e. i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd, with effect from 12th March 2026.

2. Mr. Chen Zheng, an Independent Non-Executive Director of the Company, has been appointed as the vice chairman of the 4th Council, director and general secretary of Hong Kong Zhejiang University Education Foundation since April 2024. Mr. Chen is also an executive director of Greater China Financial Holdings Limited, a former Main Board listed company of The Stock Exchange of Hong Kong Limited (Former Stock Code: 431), whose listing of its shares were cancelled with effect from 9th July 2026.

3. Mr. Deng Jinxin, an Independent Non-Executive Director of the Company, ceased to be the independent director of Eternal Asia Supply Chain Management Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002183.SZ) with effect from 30th January 2026.

4. Dr. Huang Chenhong, an Independent Non-Executive Director of the Company, has been appointed as the chairman of Apex AI Computing (Beijing) Electronic Manufacturing Co., Ltd. with effect from June 2026.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30th June 2026, and they all confirmed that they have fully complied with the required standards set out in the Model Code.

Compliance with the Corporate Governance Code

The Company has complied with the Corporate Governance Code set out in Appendix C1 to the Listing Rules throughout the six months ended 30th June 2026.

As at 26th August 2026, the Board comprises Mr. Wang Weihang, Mr. Wang Yueou and Ms. Zhang Bingxia being Executive Directors; and Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong being Independent Non-Executive Directors.