



高陽科技(中國)有限公司*

HI SUN TECHNOLOGY (CHINA) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock code: 00818)

Interim Report

中期報告 2026





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Business Review

業務回顧

INTERIM CONDENSED SEGMENT RESULT ANALYSIS 中期簡明分類業績分析

			Turnover* 營業額*		EBITDA# EBITDA#	
			Unaudited 未經審核		Unaudited 未經審核	
			1H2026 二零二六年	1H2025 二零二五年	1H2026 二零二六年	1H2025 二零二五年
			上半年	上半年	上半年	上半年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Payment and digital services	支付及數字化服務	1	937,866	800,534	(3,719)	26,555
Fintech services	金融科技服務	2	52,112	46,232	13,015	28,242
Platform operation solutions	平台運營解決方案	3	35,044	41,340	(13,903)	(19,049)
Financial solutions	金融解決方案	4	101,064	73,602	(11,010)	(27,472)
Others	其他		—	—	—	563
Total	合計		1,126,086	961,708	(15,617)	8,839
Depreciation	折舊				(24,598)	(27,615)
Amortisation	攤銷				(3)	(4,622)
Fair value losses on financial assets at fair value through profit or loss (“FVPL”)	按公平值計入損益（「按公平值計入損益」）之金融資產公平值虧損				(5,160)	(2,896)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	C			(87,427)	(87,029)
Segmental operating loss	分類經營虧損				(132,805)	(113,323)
Unallocated other income	未分配其他收入				9,354	15,260
Unallocated corporate expenses	未分配企業開支				(44,003)	(42,512)
Share-based payment under Share Award Scheme	股份獎勵計劃項下的股份付款	C			(24,830)	—
Operating loss	經營虧損				(192,284)	(140,575)

* Turnover from external customers

* 來自外部客戶之營業額

EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation, fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries from segmental operating loss.

EBITDA按分類經營虧損扣除利息開支、稅項、折舊、攤銷、按公平值計入損益之金融資產之公平值虧損及附屬公司購股權計劃項下的股份付款計算。



Business Review 業務回顧

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT 中期簡明綜合收益表

			Unaudited 未經審核	
			1H2026 二零二六年 上半年 HK\$'000 千港元	1H2025 二零二五年 上半年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	A	1,126,086	961,708
Cost of sales	銷售成本	C	(768,166)	(629,598)
Gross profit	毛利		357,920	332,110
Other income	其他收入	B	60,285	68,040
Other losses	其他虧損		(5,204)	(3,234)
Selling expenses	銷售開支	C	(89,346)	(82,173)
Administrative expenses	行政費用	C	(397,718)	(373,843)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	C	(87,427)	(87,029)
Share-based payment under Share Award Scheme	股份獎勵計劃項下的股份付款	C	(24,830)	–
(Credit impairment loss)/reversal of credit impairment loss, net	(信貸減值虧損)／ 信貸減值虧損撥回，淨額	C	(5,964)	5,554
Operating loss	經營虧損		(192,284)	(140,575)
Share of results of associated companies	應佔聯營公司之業績	D	176,065	119,224
Impairment of investment in an associated company	於一間聯營公司投資之減值	E	(555,700)	–
(Loss)/gain on deemed acquisition and dilution of interest in an associated company	視作收購及攤薄於一間聯營公司權益之(虧損)／收益		(1,432)	2,256
Finance costs	融資成本		(976)	(974)
Loss before income tax	除所得稅前虧損		(574,327)	(20,069)
Income tax expense	所得稅開支		(19,419)	(7,074)
Loss for the period	期內虧損		(593,746)	(27,143)
Loss attributable to:	應佔虧損：			
– Owners of the Company	– 本公司擁有人		(575,601)	(11,415)
– Non-controlling interests	– 非控股權益		(18,145)	(15,728)
			(593,746)	(27,143)
Loss per share for loss attributable to the owners of the Company:	本公司擁有人應佔虧損之每股虧損：		HK\$ per share 每股港元	HK\$ per share 每股港元
Basic	基本		(0.211)	(0.004)
Diluted	攤薄		(0.230)	(0.040)



Business Review

業務回顧

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET 中期簡明綜合資產負債表

			Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Investment properties and property, plant and equipment		投資物業及物業、廠房及設備	43,780	38,464
Right-of-use assets		使用權資產	43,436	46,629
Intangible assets		無形資產	63	63
Investments in associated companies	E	於聯營公司之投資	3,186,509	3,472,083
Financial assets at fair value through profit or loss	F	按公平值計入損益之金融資產	51,633	54,899
Inventories		存貨	8,139	5,113
Trade receivables	G	應收賬款	172,191	143,767
Other financial assets at amortised cost and other current assets		按攤銷成本計量之其他金融資產及 其他流動資產	753,939	704,988
Loan receivables	H	應收貸款	1,908,849	2,126,864
Amounts due from associated companies		應收聯營公司之款項	10,195	9,414
Current income tax recoverable		可收回即期所得稅	3,282	3,037
Time deposits	I	定期存款	668,742	624,889
Restricted bank balances	I	受限制銀行結餘	4,087,952	4,211,030
Cash and cash equivalents	I	現金及現金等價物	3,453,482	2,990,702
Total assets		資產總值	14,392,192	14,431,942
EQUITY		權益		
Capital and reserves attributable to owners of the Company		本公司擁有人應佔資本及儲備		
Share capital		股本	6,942	6,942
Reserves		儲備	7,107,369	7,386,264
			7,114,311	7,393,206
Non-controlling interests		非控股權益	545,593	620,937
Total equity		權益總額	7,659,904	8,014,143
LIABILITIES		負債		
Trade payables	J	應付賬款	270,408	304,845
Payables for payment and digital services business	J	支付及數字化服務業務之應付款項	4,457,837	4,612,792
Other payables and accruals	J	其他應付款項及應計款項	1,037,888	961,374
Amounts due to associated companies		應付聯營公司之款項	7,345	7,710
Current income tax liabilities		即期所得稅負債	42,835	46,372
Lease liabilities		租賃負債	25,776	30,181
Asset-backed securities	K	資產支持證券	802,156	373,028
Bank borrowings		銀行借款	88,043	81,497
Total liabilities		負債總額	6,732,288	6,417,799
Total equity and liabilities		權益及負債總額	14,392,192	14,431,942
			As at 30 June 2026 於二零二六年 六月三十日 HK\$ per share 每股港元	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$ per share 每股港元
Net assets per share		每股資產淨值	2.759	2.886



Business Review 業務回顧

During the six months ended 30 June 2026 (“1H2026”), the consolidated turnover of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) amounted to HK\$1,126.1 million, representing an increase of approximately 17% when compared with the six months ended 30 June 2025 (“1H2025”). Loss for the period totalled HK\$593.7 million as compared to HK\$27.1 million in 1H2025.

With regard to the balance sheet, the total assets as at 30 June 2026 amounted to HK\$14,392.2 million as compared to HK\$14,431.9 million as at 31 December 2025. As at 30 June 2026, net current assets amounted to HK\$4,158.3 million, as compared to HK\$3,958.6 million as at 31 December 2025.

SEGMENT PERFORMANCE REVIEW

(1) Payment and digital services

Key performance indicators

Turnover*	營業額*
EBITDA [‡]	EBITDA [‡]
Share-based payments under share option scheme of subsidiaries	附屬公司購股權計劃項下的股份付款
Operating loss	經營虧損

* Turnover from external customers

[‡] EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation and share-based payments under share option scheme of subsidiaries from segmental operating loss

Segmental turnover for 1H2026 amounted to HK\$937.9 million as compared to HK\$800.5 million in 1H2025. Segmental operating loss amounted to HK\$106.8 million, as compared to HK\$83.3 million in 1H2025.

截至二零二六年六月三十日止六個月(「二零二六年上半年」)，高陽科技(中國)有限公司(「本公司」)及其附屬公司(統稱「本集團」)之綜合營業額為1,126,100,000港元，較截至二零二五年六月三十日止六個月(「二零二五年上半年」)增加約17%。期內虧損合共為593,700,000港元，而於二零二五年上半年則為27,100,000港元。

就資產負債表而言，於二零二六年六月三十日，資產總值為14,392,200,000港元，而於二零二五年十二月三十一日則為14,431,900,000港元。於二零二六年六月三十日，流動資產淨值為4,158,300,000港元，而於二零二五年十二月三十一日則為3,958,600,000港元。

分類表現回顧

(1) 支付及數字化服務

主要表現指標

Unaudited 未經審核		
1H2026 二零二六年 上半年 HK\$'000 千港元	1H2025 二零二五年 上半年 HK\$'000 千港元	Change 變動 +/-
937,866	800,534	+17%
(3,719)	26,555	N/A 不適用
(85,389)	(85,234)	N/A 不適用
(106,773)	(83,330)	N/A 不適用

* 來自外部客戶之營業額

[‡] EBITDA按分類經營虧損扣除利息開支、稅項、折舊、攤銷及附屬公司購股權計劃項下的股份付款計算

二零二六年上半年，分類營業額為937,900,000港元，而於二零二五年上半年為800,500,000港元。分類經營虧損為106,800,000港元，而二零二五年上半年為83,300,000港元。



Business Review 業務回顧

The increase in segmental turnover was primarily attributable to the improved market share. Non-cash share option expenses of approximately HK\$85.4 million was recorded under the payment and digital services segment for share options granted by subsidiaries of the Company in March and December 2025 (Further details are set out in the Company's circular and/or announcements dated 7 March 2025 and 12 December 2025). The increase in segmental operating loss was mainly due to increase in staff costs and additional resources allocated to the overseas businesses under the payment and digital services segment. Meanwhile, the ongoing market shift from traditional payment market to digital payments has continued to place pressure on gross profit margin under the payment and digital services segment. The Group firmly believes that this strategic adjustment will lay the cornerstone for more stable development in the long run.

(2) Fintech services

Key performance indicators

Turnover*	營業額*
EBITDA*	EBITDA*
– including (credit impairment loss)/reversal of credit impairment loss, net	— 包括 (信貸減值虧損) / 信貸減值虧損撥回，淨額
Operating profit	經營溢利

* Turnover from external customers

* EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation from segmental operating profit

During 1H2026, segmental turnover amounted to HK\$52.1 million as compared to HK\$46.2 million in 1H2025. Segmental operating profit for 1H2026 amounted to HK\$10.2 million as compared to HK\$25.4 million in 1H2025. The decrease in segmental operating profit was mainly contributed by an increase in credit impairment loss incurred during the period.

分類營業額增加主要歸因由於市佔率改善。支付及數字化服務分類就本公司附屬公司於二零二五年三月及十二月授出的購股權 (進一步詳情載於本公司於二零二五年三月七日及二零二五年十二月十二日的通函及／或公佈) 錄得約85,400,000港元的非現金購股權開支。分類經營虧損增加主要由於員工成本上升及支付及向數字化服務分類的海外業務增撥資源。同時，市場持續由傳統支付市場轉向數字化支付致使支付及數字化服務分類的毛利率持續承壓。本集團堅信這項策略調整將為長遠更穩定的發展奠下基石。

(2) 金融科技服務

主要表現指標

Unaudited 未經審核		
1H2026 二零二六年 上半年 HK\$'000 千港元	1H2025 二零二五年 上半年 HK\$'000 千港元	Change 變動 + / (-)
52,112	46,232	+13%
13,015	28,242	-54%
(5,964)	5,554	N/A 不適用
10,188	25,446	-60%

* 來自外部客戶之營業額

* EBITDA按分類經營溢利扣除利息開支、稅項、折舊及攤銷計算

二零二六年上半年，分類營業額為52,100,000港元，而二零二五年上半年為46,200,000港元。二零二六年上半年分類經營溢利為10,200,000港元，而二零二五年上半年則為25,400,000港元。分類經營溢利的減少主要歸因於期內信貸減值虧損增加。



Business Review 業務回顧

(3) Platform operation solutions

Key performance indicators

Turnover*	營業額*
EBITDA [#]	EBITDA [#]
Fair value loss on a financial asset at FVPL	按公平值計入損益之金融資產公平值虧損
Operating loss	經營虧損

* Turnover from external customers

[#] EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation and fair value loss on a financial asset at FVPL from segmental operating loss

In 1H2026, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to China Mobile Fintech, the IVR Base of China Mobile and the Animation Base of China Mobile. Segmental turnover for 1H2026 amounted to HK\$35.0 million as compared to HK\$41.3 million in 1H2025. The revenue performance of this segment exhibits periodic fluctuations, largely contingent on the value of contracts secured from China Mobile during the reporting period. Segmental operating loss for 1H2026 amounted to HK\$20.3 million as compared to HK\$23.9 million in 1H2025, which was primarily attributable to the fair value loss on a financial asset through profit or loss amounting to HK\$5.1 million in 1H2026 as compared to HK\$2.9 million in 1H2025.

(3) 平台運營解決方案

主要表現指標

Unaudited 未經審核		
1H2026 二零二六年 上半年 HK\$'000 千港元	1H2025 二零二五年 上半年 HK\$'000 千港元	Change 變動 + / (-)
35,044	41,340	-15%
(13,903)	(19,049)	N/A 不適用
(5,086)	(2,896)	N/A 不適用
(20,331)	(23,893)	N/A 不適用

* 來自外部客戶之營業額

[#] EBITDA按分類經營虧損扣除利息開支、稅項、折舊、攤銷及按公平值計入損益之金融資產之公平值虧損計算

於二零二六年上半年，我們繼續為中移金科、中移動IVR基地及中移動動漫基地提供優質高效的支援服務，如產品開發、業務營運及系統維護。二零二六年上半年分類營業額為35,000,000港元，而二零二五年上半年為41,300,000港元。該分類的收入表現呈週期性波動，主要取決於報告期內從中國移動獲得的合約價值。二零二六年上半年分類經營虧損為20,300,000港元，而二零二五年上半年則為23,900,000港元，主要由於於二零二六年上半年，按公平值計入損益之金融資產公平值虧損為5,100,000港元，而二零二五年上半年為2,900,000港元。



Business Review

業務回顧

(4) Financial solutions

Key performance indicators

Turnover*	營業額*
EBITDA [#]	EBITDA [#]
Share-based payment under share option scheme of a subsidiary	附屬公司購股權計劃項下的股份付款
Operating loss	經營虧損

* Turnover from external customers

[#] EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation and share-based payment under share option scheme of a subsidiary from segmental operating loss

During 1H2026, segmental turnover amounted to HK\$101.1 million as compared to HK\$73.6 million in 1H2025. Segmental operating loss for 1H2026 totalled HK\$15.9 million as compared to HK\$32.1 million in 1H2025. The increase in turnover was mainly due to significant progress in overseas business expansion. The segmental operating loss was mainly attributable to the upfront costs on various projects incurred during 1H2026.

(4) 金融解決方案

主要表現指標

Unaudited 未經審核		
1H2026 二零二六年 上半年 HK\$'000 千港元	1H2025 二零二五年 上半年 HK\$'000 千港元	Change 變動 +/(–)
101,064	73,602	+37%
(11,010)	(27,472)	N/A 不適用
(2,038)	(1,795)	N/A 不適用
(15,889)	(32,109)	N/A 不適用

* 來自外部客戶之營業額

[#] EBITDA按分類經營虧損扣除利息開支、稅項、折舊、攤銷及附屬公司購股權計劃項下的股份付款計算

於二零二六年上半年，分類營業額為101,100,000港元，而於二零二五年上半年為73,600,000港元。二零二六年上半年分類經營虧損合共為15,900,000港元，而於二零二五年上半年為32,100,000港元。營業額增加主要由於海外業務擴張取得重大進展所致。分類經營虧損主要歸因於二零二六年上半年多個項目產生前期成本所致。



Business Review 業務回顧

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK\$1,126.1 million in 1H2026, representing an increase of approximately 17% over 1H2025. Such increase was mainly attributable to an increase in segmental turnover of the payment and digital services and financial solutions segments. Please also refer to Notes (1) to (4) above on segmental performance.

(B) Other income

Other income mainly consisted of interest income and government subsidies.

(C) Cost of sales and operating expenses

During 1H2026, cost of sales increased due to an increase in total turnover. In addition, the ongoing market shift from traditional payment market to digital payments has continued to place pressure on gross profit margin under the payment and digital services segment.

Increase in administrative expenses was mainly due to increase in staff cost during 1H2026.

Increase in selling expense was primarily attributable to the additional selling effort placed for our digital business products.

During 1H2026, approximately HK\$87.4 million in share option expenses were incurred, mainly attributed to options granted by subsidiaries under the payment and digital services segment in 2025, and approximately HK\$24.8 million in share award expenses were incurred for share awards granted by the Company in May 2026.

Credit impairment loss was primarily due to impairment loss on aged loan receivable balances under the fintech services segment.

(D) Share of results of associated companies

Amounts mainly represented share of the results of the associated companies of the Company, including PAX Global Technology Limited ("PAX Global"), the shares of which are listed on the Stock Exchange, as well as Megahunt Technologies Inc. ("Megahunt").

(E) Investments in associated companies

Balance mainly represented the Group's interests in PAX Global and Megahunt. The Group is optimistic about the future prospects and will continue to demonstrate prudence and resilience in assessing its investment strategy towards the enhancement of shareholders' value.

The Group also held an investment in Cloopen Group Holding Limited ("Cloopen"). Despite the zero carrying value of the Group's interest in Cloopen as of 30 June 2026, Cloopen is noted for the merger agreement announced in May 2026 as detailed below.

整體財務業績及狀況

(A) 收入

二零二六年上半年綜合營業額為1,126,100,000港元，較二零二五年上半年增加約17%。有關增加乃主要由於本集團的支付及數字化服務及金融解決方案分類營業額增加所致。有關分類表現亦請參閱上文附註(1)至(4)。

(B) 其他收入

其他收入主要包括利息收入及政府補貼。

(C) 銷售成本及經營開支

於二零二六年上半年，銷售成本增加，主要由於總營業額增加。此外，市場持續由傳統支付市場轉向數字化支付，致使支付及數字化服務分類的毛利率持續承壓。

二零二六年上半年，行政開支增加，主要由於員工成本增加。

銷售開支增加主要歸因於我們為數字化經營產品追加銷售投入。

於二零二六年上半年，產生購股權開支約87,400,000港元，主要歸因於支付及數字化服務分類的附屬公司於二零二五年授出購股權，以及就本公司於二零二六年五月授出的股份獎勵產生股份獎勵開支約24,800,000港元。

信貸減值虧損乃主要由於金融科技服務分類項下逾期應收貸款結餘減值虧損。

(D) 應佔聯營公司之業績

有關金額主要指分佔本公司之聯營公司，包括百富環球科技有限公司（「百富環球」，其股份於聯交所上市）以及兆訊恒達科技股份有限公司（「兆訊恒達」）之業績。

(E) 於聯營公司之投資

結餘主要指本集團於百富環球及兆訊恒達之權益。本集團對未來前景持樂觀態度，並將繼續審慎及靈活地評估其投資策略，以提升股東價值。

本集團亦持有於Cloopen Group Holding Limited（「Cloopen」）的投資。儘管截至二零二六年六月三十日本集團於Cloopen的權益賬面值為零，惟須注意Cloopen合併協議已於二零二六年五月刊發，詳情載於下文。



Business Review 業務回顧

(i) PAX Global

As at 30 June 2026, the Group held 364,000,000 ordinary shares of PAX Global and the fair value of the Group's approximately 34.3% effective interest in PAX Global was approximately HK\$1,223.0 million and the fair value of the investment was lower than its carrying value. The recoverable amount of the investment in PAX Global was determined based on the higher of the fair value less costs of disposal and the value-in-use. The value-in-use was calculated using discounted cash flow model performed by an independent professional valuer. As the recoverable amount was lower than the carrying amount, the shortfall of HK\$555.7 million was recognised as a non-cash impairment loss of investment in an associated company during 1H2026 which was primarily attributable to the revised forecast for PAX Global based on prevailing market conditions, particularly the persistent upward pricing pressure on certain components. The interest in PAX Global of HK\$2,937.1 million represented approximately 20.4% of the Group's unaudited total assets as at 30 June 2026 and the cost of investment as at 30 June 2026 was HK\$259.8 million.

PAX Global, together with its subsidiaries, is principally engaged in the development and sales of electronic funds transfer point-of-sale products and the provision of maintenance and installation and payment solution services.

PAX Global is one of the global leading suppliers of E-payment Terminals solutions business. The continuous progress in payment technology, coupled with the growing consumer preference for convenient and secure payment options, along with global cashless initiatives, has opened up new opportunities for PAX Global's products and solutions. Despite facing challenging macroeconomic conditions, PAX Global has showcased resilience to risks and adaptability to volatile environments. PAX Global remains at the forefront of market trends and actively drives the enhancement of payment terminal technology.

In 1H2026, the increase in unaudited net profit of PAX Global was primarily due to the revenue growth recorded.

Looking forward, the shift toward cashless and digital economies remains an irreversible trend. We are optimistic about PAX Global maintaining a positive outlook on the market demand for its payment terminals and being well-prepared to capitalise on the vast opportunities within the global payments industry.

(i) 百富環球

於二零二六年六月三十日，本集團持有百富環球364,000,000股普通股，且本集團於百富環球約34.3%實際權益之公平值約為1,223,000,000港元，而投資公平值低於其賬面值。百富環球的投資的可收回金額乃按公平值減出售成本及使用價值兩者中的較高者釐定。使用價值由獨立專業估值師採用貼現現金流量模型計算。由於可收回金額低於其賬面值，差額555,700,000港元已於二零二六年上半年確認為一家聯營公司的非現金投資減值虧損，此乃主要由於根據當前市況（尤其是若干零部件價格持續上升的壓力）對百富環球的預測作出修訂所致。於二零二六年六月三十日，於百富環球的權益2,937,100,000港元約佔本集團未經審核資產總值的20.4%，而於二零二六年六月三十日之投資成本為259,800,000港元。

百富環球，連同其附屬公司，主要從事電子支付銷售點終端產品的開發及銷售，並提供維護及安裝以及支付解決方案服務。

百富環球是全球領先的電子支付終端解決方案業務供應商之一。支付技術的持續進步，加上消費者對便捷、安全的支付方式的偏好日益增加以及全球無現金化倡議，已為百富環球的產品及解決方案打開全新的機遇。儘管面對具挑戰性的宏觀經濟條件，百富環球仍展現出抵禦風險的韌性及應對動盪環境的適應能力。百富環球繼續立足於市場趨勢的前沿地位，積極推動支付終端技術的提升。

於二零二六年上半年，百富環球的未經審核溢利淨額增加主要由於錄得收入增長。

展望未來，向無現金及數字經濟轉變仍為不可逆轉的趨勢。我們對百富環球維持其支付終端市場需求存有正面展望，並已做好把握全球支付行業龐大機遇的準備持樂觀態度。



Business Review 業務回顧

(ii) Megahunt

As at 30 June 2026, the Group held approximately 45.73% of the issued shares of Megahunt. The interest in Megahunt of HK\$218.3 million represented approximately 1.5% of the Group's unaudited total assets as at 30 June 2026.

In 1H2026, due to the impact of the global economic conditions and the tightened global semiconductor supply chain, the growth of the information security chip industry tended to slow down and competition became more intense. The information security chip market is generally expected to develop steadily in 2026, subject to changes due to the policy impact on the payment market. Other research and development projects are progressing smoothly and the cost reduction initiatives of various products are also rolling out in an orderly manner.

(iii) Cloopen

As at 30 June 2026, the Group was interested in 55,677,341 Class A ordinary shares of Cloopen. On 12 May 2026 (New York Time), Cloopen announced that it had entered into a definitive agreement and plan of merger (the "Merger Agreement") with SpringX Holdings Limited ("Parent"), AutumnX Holdings Limited ("HoldCo"), a wholly-owned subsidiary of Parent, and SummerX Holdings Limited ("Merger Sub"), a wholly-owned subsidiary of HoldCo, pursuant to which Cloopen will be owned by a consortium, including its founder, in a transaction implying an equity value of Cloopen of approximately US\$162.89 million. Subject to the terms and conditions of the Merger Agreement, the Merger Sub will merge with and into Cloopen (the "Merger"), with Cloopen surviving the Merger as the surviving company and becoming a wholly-owned subsidiary of HoldCo.

The Merger, expected to close in the fourth quarter of 2026, is subject to various closing conditions. If completed, the Merger will result in Cloopen becoming a privately-owned company wholly-owned directly by HoldCo, its ADSs will no longer be quoted on the OTC Pink Market, and the ADS program will be terminated.

The carrying value of the Company's shareholding in Cloopen was recorded as zero in the Company's financial statements as at 31 December 2024 and 2025 and 30 June 2026. The Board is reviewing the terms of the Merger. As at 30 June 2026, no agreement has been reached or signed by the Company in respect of the Merger. Further announcement will be made by the Company in respect thereof as and when required by the Listing Rules.

Further details may be referred to in the Company's announcement dated 12 May 2026.

(ii) 兆訊恒達

於二零二六年六月三十日，本集團持有兆訊恒達已發行股份約45.73%。於二零二六年六月三十日，於兆訊恒達的權益218,300,000港元約佔本集團未經審核資產總值的1.5%。

二零二六年上半年，受全球經濟狀況以及全球半導體供應鏈緊張的影響，信息安全芯片行業增長趨於緩慢，競爭更加激烈。預計二零二六年信息安全芯片市場整體平穩發展，惟可受支付市場的政策影響而改變。其他各項研發專案進展順利，各產品的成本降低工作亦在有條不紊的開展。

(iii) Cloopen

於二零二六年六月三十日，本集團持有55,677,341股Clopen A類普通股。於二零二六年五月十二日（紐約時間），Clopen宣佈，其已與SpringX Holdings Limited（「母公司」）、AutumnX Holdings Limited（「HoldCo」，母公司的全資附屬公司）及SummerX Holdings Limited（「合併附屬公司」，HoldCo的全資附屬公司）訂立最終協議及合併計劃（「合併協議」），據此，Clopen將由一個財團（當中包括其創始人）於隱含約162,890,000美元Clopen股權價值的交易中擁有。受合併協議的條款及條件所規限，合併附屬公司將合併入Clopen（「合併」），而Clopen將於合併後作為存續公司存續，並成為HoldCo的全資附屬公司。

合併預期將於二零二六年第四季度完成，惟須待多項完成條件達成後方可作實。倘完成，合併將導致Clopen成為由HoldCo直接全資擁有的私人公司，其美國存託憑證將不再於OTC Pink Market報價，且美國存託憑證計劃將終止。

於二零二四年及二零二五年十二月三十一日及二零二六年六月三十日，本公司於Clopen的股權賬面值於本公司財務報表內錄作零。董事會正審閱合併的條款。於二零二六年六月三十日，本公司尚未就合併達成或簽署任何協議。本公司將根據上市規則的規定於適當時候就合併另行刊發公佈。

進一步詳情可參閱本公司日期為二零二六年五月十二日的公佈。



Business Review

業務回顧

(F) Financial assets at fair value through profit or loss

Amount mainly represented an unlisted investment fund outside Hong Kong.

(F) 按公平值計入損益之金融資產

金額主要指一家香港境外非上市投資基金。

(G) Trade receivables, other financial assets at amortised cost and other current assets

(G) 應收賬款、按攤銷成本計量之其他金融資產及其他流動資產

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (i))	應收賬款 (附註(i))	176,390	147,818
Less: provision for impairment of receivables	減：應收款項減值撥備	(4,199)	(4,051)
		172,191	143,767
Other financial assets at amortised cost and other current assets (Note (ii))	按攤銷成本計量之其他金融資產及其他流動資產 (附註(ii))	753,939	704,988
Total	合計	926,130	848,755



Business Review 業務回顧



Note (i):

The Group's credit terms to trade debtors normally range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on the relevant invoice dates is as follows:

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	101,301	138,127
91 to 180 days	91至180日	39,758	1,226
181 to 365 days	181至365日	28,474	1,453
Over 365 days	365日以上	6,857	7,012
		176,390	147,818

- Changes in trade receivables aged from current to 90 days, 91-180 days and 181-365 days were mainly due to changes in outstanding balances under the financial solutions and the platform operation segments.

Note (ii):

The balance mainly represented other receivables from cross-border businesses.

(H) Loan receivables

Loan receivables are amounts due from customers under the fintech services segment in the ordinary course of business and primarily denominated in RMB.

附註(i):

本集團一般給予貿易債務人之信貸期由0至180日不等。主要根據相關發票日期之應收賬款賬齡分析如下：

- 賬齡介乎即期至90日、91日至180日及181日至365日之應收賬款變動主要乃由於金融解決方案及平台運營解決方案分類之未償還結餘變動所致。

附註(ii):

結餘主要為來自跨境業務的其他應收款項增加所致。

(H) 應收貸款

應收貸款為於日常業務過程中根據金融科技服務分類項下應收客戶的款項，有關款項主要以人民幣計值。



Business Review

業務回顧

(I) Time deposits, restricted bank balances and cash and cash equivalents

(I) 定期存款、受限制銀行結餘以及現金及現金等價物

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Long-term bank deposits	長期銀行存款	357,431	445,394
Current assets	流動資產		
Short-term bank deposits	短期銀行存款	311,311	179,495
Total time deposits	定期存款總額	668,742	624,889
Restricted bank balances (Note)	受限制銀行結餘 (附註)	4,087,952	4,211,030
Cash and cash equivalents	現金及現金等價物	3,453,482	2,990,702
Restricted bank balances and cash and cash equivalents	受限制銀行結餘以及現金及現金等價物	7,541,434	7,201,732

Note:

In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China ("PBOC") from 14 January 2019, all customer reserve accounts held by third-party payment institutions should be cancelled and the customer reserves should be deposited in a dedicated deposit account maintained centrally by a designated agency. Since the transfer of fund of the dedicated deposit account is subject to measures imposed by PBOC, the customer reserves maintained therein are restricted in nature.

As at 30 June 2026, the amount comprised (i) the customer reserves deposited in the abovesaid dedicated deposit account which was denominated in RMB; (ii) the funds deposited in designated bank accounts for the operation of the Group's cross-border payment business; and (iii) the funds maintained as reserved balances with designated bank accounts as performance guarantees, mainly in relation to financial solution services that the Group provides to banks.

附註：

根據中國人民銀行（「中國人民銀行」）支付結算司發佈的通知，自二零一九年一月十四日起，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。由於該專用存款賬戶中的資金轉賬受中國人民銀行實施的措施監管，因此於其中存放的該等客戶儲備金本質上受限制。

於二零二六年六月三十日，該金額包括(i)存放於上述專用存款賬戶中以人民幣計值的客戶儲備金；(ii)存放於指定銀行賬戶用於經營本集團跨境支付業務的資金；及(iii)主要就本集團向銀行提供的財務解決方案服務於指定銀行賬戶內留存作為履約擔保的預留結餘資金。



Business Review 業務回顧

(J) Trade payables, payables for payment and digital services business and other payables and accruals

(J) 應付賬款、支付及數字化服務業務之應付款項以及其他應付款項及應計款項

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Trade payables (Note (i))	應付賬款 (附註(i))	270,408	304,845
Payables for payment and digital services business (Note (ii))	支付及數字化服務業務之應付款項 (附註(ii))	4,457,837	4,612,792
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	1,037,888	961,374
Total	合計	5,766,133	5,879,011

Note (i):

The credit period granted by the suppliers ranges from 0 to 180 days. The ageing analysis of the trade payables primarily based on invoice date was as follows:

附註(i):

供應商授予之信貸期由0至180日不等。主要根據發票日期之應付賬款賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	263,479	299,110
91 to 180 days	91至180日	939	485
181 to 365 days	181至365日	1,707	2,965
Over 365 days	365日以上	4,283	2,285
		270,408	304,845

- Change in trade payables aged between current to 90 days was mainly due to changes in outstanding balances under the payment and digital services segment.

- 賬齡介乎即期至90日之應付賬款變動主要由於支付及數字化服務分類項下未償還結餘變動所致。

Note (ii):

This balance represents payables to merchants for the payment and digital services business.

附註(ii):

有關結餘指就支付及數字化服務業務應付商戶之款項。

Business Review

業務回顧

Note (iii):

Accrued staff costs and pension obligations*	應計員工成本及退休金責任*
Deposits	按金
Receipt in advance from customers**	預先收取客戶之款項**
Deposits from business channel partners**	來自業務渠道合作商的按金**
Accrued subcontracting costs	應計分包成本
Deposit received from share subscription	股份認購收取之按金
Others***	其他***

附註(iii):

Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
141,790	190,621
34,496	33,458
69,745	52,559
528,007	488,230
114,814	138,599
64,462	–
84,574	57,907
1,037,888	961,374

* The decrease in accrued staff costs and pension obligations was mainly due to the payment of year 2025 year-end bonus during 1H2026.

** Receipt in advance from customers and deposits from business channel partners represented advances and guarantees received from merchants and partners under the payment and digital services segment.

*** Balance mainly represented other accrued handling fees payable under the payment and digital services segment.

* 應計員工成本及退休金責任減少乃主要由於於二零二六年上半年支付二零二五年年終花紅所致。

** 預先收取客戶之款項及來自業務渠道合作商的按金指支付及數字化服務分類項下的商戶及合作商收取之墊款及保證金。

*** 結餘主要指支付及數字化服務分類項下應付其他應計手續費。

(K) Asset-backed securities

Balance represents carrying amount of outstanding priority tranche of asset-backed securities (“ABS”) issued by Ronghui Zhida Factoring, accounted for as an 80.04% owned indirect subsidiary of the Company, under the following ABS Schemes.

Issuance of asset-backed securities

- (i) Ronghui Zhida-Xingyue No. 2 Credit Supply Chain Financial Asset-backed Special Scheme (the “Xingyue No. 2 ABS Scheme”)

Ronghui Zhida Factoring, approved the Xingyue No. 2 ABS Scheme and the issuance of ABS thereunder. The ABS are backed by the creditor's rights under specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyue No. 2 ABS Scheme is RMB1 billion, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 30 July 2027. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

(K) 資產支持證券

結餘指融匯智達保理（作為本公司間接持有80.04%權益的附屬公司入賬）根據以下資產支持專項計劃所發行的尚未償還優先層級資產支持證券（「資產支持證券」）的賬面值。

發行資產支持證券

- (i) 融匯智達一星月二號供應鏈金融資產支持專項計劃（「星月二號資產支持專項計劃」）

融匯智達保理批准星月二號資產支持專項計劃及據此發行資產支持證券。資產支持證券以特定貸款信託項下債權支持。根據上海證券交易所出具的無異議函，星月二號資產支持專項計劃發行的規模上限為人民幣1,000,000,000元，可於獲批當日起的24個月內，即二零二七年七月三十日前發行。資產支持證券按風險、收益及年期分為優先級與次級。資產支持證券的優先級於上海證券交易所買賣。



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The Xingyue No. 2 ABS Scheme with an issue size of RMB150 million was established on 12 March 2026. The priority tranche of the ABS are issued to qualified institutional investors in the PRC and the subordinated tranche of the ABS are issued to Ronghui Zhida Factoring or its designated affiliates.

- (ii) Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the “E-Credit ABS Scheme”) Ronghui Zhida Factoring approved the E-Credit ABS Scheme and the issuance of ABS thereunder. The ABS are backed by factoring loan receivables repaid via electronic debt instruments. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB2 billion, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 14 March 2027. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The E-Credit ABS Scheme – Phases 1 and 2 were established in April and December 2025, with total issue sizes of RMB335 million and RMB151 million respectively. The E-Credit ABS Scheme – Phase 3 with an issue size of RMB169 million was established on 22 April 2026. The priority tranche of the ABS are issued to qualified institutional investors in the PRC and the subordinated tranche of the ABS are issued to Ronghui Zhida Factoring or its designated affiliates.

發行規模為人民幣150,000,000元的星月二號資產支持專項計劃已於二零二六年三月十二日成立。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。

- (ii) 隨信雲鏈—E信供應鏈金融資產支持專項計劃(「E信資產支持專項計劃」)
融匯智達保理批准E信資產支持專項計劃及據此發行資產支持證券。該等資產支持證券以電子債權憑證作為清償方式的保理融資債權支持。根據上海證券交易所的無異議函，資產支持證券計劃的發行規模上限為人民幣2,000,000,000元，據此，非續發型資產支持證券可於獲批當日起的24個月內，即二零二七年三月十四日前，分期發行。資產支持證券根據其風險、收益及期限分為優先及次級層級。優先層級資產支持證券於上海證券交易所買賣。

E信資產支持專項計劃第一期及第二期於二零二五年四月及十二月成立，總發行規模分別為人民幣335,000,000元及人民幣151,000,000元。E信資產支持專項計劃第三期於二零二六年四月二十二日成立，發行規模為人民幣169,000,000元。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。



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- (iii) Suixin Cloud Chain-Xingyao No.3 Phase 1-10 Micro, Small and Medium-sized Enterprises Financing Credit Supply Chain Financial Asset-backed Special Scheme (the “Xingyao No. 3 ABS Scheme”)

Ronghui Zhida Factoring approved the Xingyao No. 3 ABS Scheme and the issuance of ABS thereunder. The ABS are backed by the creditor’s rights and ancillary rights under a specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No. 3 ABS Scheme is RMB1 billion, under which ABS can be issued in multiple tranches within 24 months from the date of approval by 13 May 2028. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The Xingyao No. 3 ABS Scheme – Phase 1 with an issue size of RMB202 million was established on 10 June 2026. The priority tranche of the ABS are issued to qualified institutional investors in the PRC and the subordinated tranche of the ABS are issued to Ronghui Zhida Factoring or its designated affiliates.

The proceeds from the issuance of the ABS under the Xingyue No. 2 ABS Scheme, the E-Credit ABS Scheme and the Xingyao No. 3 ABS Scheme are principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details of the ABS Schemes and the ABS issued thereunder are set out in the Company’s announcements dated 12 March 2026, 22 April 2026 and 10 June 2026.

- (iii) 隨信雲鏈—星耀三號一期至十期中小微企業融資信貸供應鏈金融資產支持專項計劃（「星耀三號資產支持專項計劃」）

融匯智達保理已批准星耀三號資產支持專項計劃及據此發行資產支持證券。資產支持證券以特定貸款信託項下債權及附屬權利支持。根據上海證券交易所出具的無異議函，星耀三號資產支持專項計劃發行的規模上限為人民幣1,000,000,000元，可於獲批當日起的24個月內，即二零二八年五月十三日前分期發行。資產支持證券按風險、收益及年期分為優先級與次級。資產支持證券的優先級於上海證券交易所買賣。

發行規模為人民幣202,000,000元的星耀三號資產支持專項計劃第一期已於二零二六年六月十日成立。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。

根據星月二號資產支持專項計劃、E信資產支持專項計劃及星耀三號資產支持專項計劃發行資產支持證券的所得款項主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

有關資產支持專項計劃及其項下發行的資產支持證券的進一步詳情載於本公司日期為二零二六年三月十二日、二零二六年四月二十二日及二零二六年六月十日的公佈。



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KEY INVESTING AND FINANCING ACTIVITIES

Issuance of asset-backed securities

Issuance of asset-backed securities under the Xingyue No. 2 ABS Scheme, E-Credit ABS Scheme and Xingyao No. 3 ABS Scheme

Ronghui Zhida Factoring approved the Xingyue No. 2 ABS Scheme, the E-Credit ABS Scheme and the Xingyao No. 3 ABS Scheme and the issuance of ABS thereunder.

The ABS under the Xingyue No. 2 ABS Scheme are backed by the creditor's rights under specified loan trust. The ABS under the E-Credit ABS Scheme are backed by factoring loan receivables repaid via electronic debt instruments as agreed in the respective contract. The ABS under the Xingyao No. 3 ABS Scheme are backed by the creditors' rights and ancillary rights under a specified loan trust.

The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The Xingyue No. 2 ABS Scheme – Phase 1 with an issue size of RMB150,000,000 was established in March 2026. The E-Credit ABS Scheme – Phase 3 was established in April 2026 with a total issue size of RMB169,000,000. The Xingyao No. 3 ABS Scheme – Phase 1 was established in June 2026 with an issue size of RMB202,000,000.

The proceeds from the issuance of the ABS under the Xingyue No. 2 ABS Scheme, the E-Credit ABS Scheme and the Xingyao No. 3 ABS Scheme are principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details of the ABS Schemes and the ABS issued thereunder may be referred to in note K above and are set out in the Company's announcements dated 12 March 2026, 22 April 2026 and 10 June 2026.

主要投資及融資活動

發行資產支持證券

根據星月二號資產支持專項計劃、E信資產支持專項計劃及星耀三號資產支持專項計劃發行資產支持證券

融匯智達保理批准星月二號資產支持專項計劃、E信資產支持專項計劃及星耀三號資產支持專項計劃，以及根據上述計劃發行資產支持證券。

星月二號資產支持專項計劃項下的資產支持證券以特定貸款信託項下債權支持。E信資產支持專項計劃項下的資產支持證券以各自合約內協定的電子債權憑證作為清償方式的保理融資債權支持。星耀三號資產支持專項計劃項下的資產支持證券以特定貸款信託項下的債權及附屬權利作為支持。

資產支持證券按風險、收益及年期分為優先級及次級。資產支持證券的優先級於上海證券交易所買賣。

星月二號資產支持專項計劃第一期於二零二六年三月成立，發行規模為人民幣150,000,000元。E信資產支持專項計劃第三期於二零二六年四月成立，總發行規模為人民幣169,000,000元。星耀三號資產支持專項計劃第一期於二零二六年六月成立，發行規模為人民幣202,000,000元。

根據星月二號資產支持專項計劃、E信資產支持專項計劃及星耀三號資產支持專項計劃發行資產支持證券的所得款項主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團的融資渠道，以獲取低成本資金，進而用於改善本公司的融資結構及促進其經營活動和投資。

有關資產支持專項計劃及其項下發行的資產支持證券的進一步詳情，請參閱上文附註K，並載於本公司日期為二零二六年三月十二日、二零二六年四月二十二日及二零二六年六月十日的公佈。



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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group reported total assets of HK\$14,392.2 million (31 December 2025: HK\$14,431.9 million), which were financed by total liabilities of HK\$6,732.3 million (31 December 2025: HK\$6,417.8 million) and equity of HK\$7,659.9 million (31 December 2025: HK\$8,014.1 million). The net asset value was HK\$7,659.9 million (31 December 2025: HK\$8,014.1 million). Net assets per share amounted to HK\$2.759 per share as compared to HK\$2.886 per share as at 31 December 2025.

As at 30 June 2026, the Group had restricted bank balances of HK\$4,088.0 million (31 December 2025: HK\$4,211.0 million), cash and cash equivalents of HK\$3,453.5 million (31 December 2025: HK\$2,990.7 million), time deposit of HK\$668.7 million (31 December 2025: HK\$624.9 million) and short-term borrowings of HK\$88.0 million (31 December 2025: HK\$81.5 million). The net cash position as at 30 June 2026 was HK\$4,034.2 million (31 December 2025: HK\$3,534.1 million). The gearing ratio was calculated as total debt divided by total capital, while total debt included bank borrowings, lease liabilities and asset-backed securities of the Group. The gearing ratio as at 30 June 2026 was 10.7% (31 December 2025: 5.7%). The gearing ratio is considered healthy and suitable for the continuing growth of the Group's business.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 30 June 2026, the Group had bank borrowings of HK\$88.0 million (31 December 2025: HK\$81.5 million) carrying fixed interest rates (31 December 2025: same) and banking facilities of approximately HK\$84.6 million (31 December 2025: HK\$109.6 million). As at 30 June 2026, there was no charge on any Group's assets (31 December 2025: same).

流動資金及財務資源

於二零二六年六月三十日，本集團錄得總資產14,392,200,000港元（二零二五年十二月三十一日：14,431,900,000港元），乃以相應負債總額6,732,300,000港元（二零二五年十二月三十一日：6,417,800,000港元）及權益7,659,900,000港元（二零二五年十二月三十一日：8,014,100,000港元）撥資。資產淨值則為7,659,900,000港元（二零二五年十二月三十一日：8,014,100,000港元）。每股資產淨值為2.759港元，而於二零二五年十二月三十一日則為每股2.886港元。

於二零二六年六月三十日，本集團受限制銀行結餘4,088,000,000港元（二零二五年十二月三十一日：4,211,000,000港元）、現金及現金等價物3,453,500,000港元（二零二五年十二月三十一日：2,990,700,000港元）、定期存款668,700,000港元（二零二五年十二月三十一日：624,900,000港元）以及短期借款88,000,000港元（二零二五年十二月三十一日：81,500,000港元）。於二零二六年六月三十日之現金淨額為4,034,200,000港元（二零二五年十二月三十一日：3,534,100,000港元）。資本負債比率是按負債總額除以總資本計算，而負債總額包括本集團之銀行借款、租賃負債及資產支持證券。於二零二六年六月三十日，資本負債比率為10.7%（二零二五年十二月三十一日：5.7%）。資本負債比率被視為穩健，並適合本集團業務持續發展。

資本架構及抵押詳情

於二零二六年六月三十日，本集團有按固定利率（二零二五年十二月三十一日：相同）計算的銀行借款88,000,000港元（二零二五年十二月三十一日：81,500,000港元）及銀行融資約84,600,000港元（二零二五年十二月三十一日：109,600,000港元）。於二零二六年六月三十日，概無押記本集團任何資產（二零二五年十二月三十一日：相同）。



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The Group's restricted bank balances and cash and cash equivalents were principally denominated in Renminbi, Hong Kong dollar, US dollar, Euro, Japanese Yen, British Pound and Singapore dollar in the respective amounts of approximately HK\$5,085.8 million, HK\$750.2 million, HK\$1,584.8 million, HK\$56.9 million, HK\$31.7 million, HK\$18.1 million and HK\$7.0 million as at 30 June 2026.

The Group's restricted bank balances and cash and cash equivalents were principally denominated in Renminbi, Hong Kong dollar, US dollar, Euro, Japanese Yen, British Pound, Singapore dollar and Canadian dollar in the respective amount of approximately HK\$4,614.1 million, HK\$755.8 million, HK\$1,712.5 million, HK\$78.0 million, HK\$15.2 million, HK\$12.8 million, HK\$8.4 million and HK\$0.4 million as at 31 December 2025.

SIGNIFICANT INVESTMENT

Save as disclosed in note E under the section titled "Overall Financial Results and Position" on pages 9 to 11, the Group held no other significant investment as at 30 June 2026.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2026.

EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US dollar, Renminbi, Euro, Japanese Yen, British Pound, Singapore dollar and Hong Kong dollar. During the current period, the Group has not entered into any agreements or purchased any instruments to hedge the majority of the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong dollar or Renminbi may have an impact on the operating results of the Group.

於二零二六年六月三十日，本集團之受限制銀行結餘以及現金及現金等價物主要以人民幣、港元、美元、歐元、日圓、英鎊及新加坡元列值，金額分別約5,085,800,000港元、750,200,000港元、1,584,800,000港元、56,900,000港元、31,700,000港元、18,100,000港元及7,000,000港元。

於二零二五年十二月三十一日，本集團之受限制銀行結餘以及現金及現金等價物主要以人民幣、港元、美元、歐元、日圓、英鎊、新加坡元及加拿大元列值，金額分別約4,614,100,000港元、755,800,000港元、1,712,500,000港元、78,000,000港元、15,200,000港元、12,800,000港元、8,400,000港元及400,000港元。

重大投資

除第9至11頁標題為「整體財務業績及狀況」一節項下附註E所披露者外，於二零二六年六月三十日，本集團並無持有任何其他重大投資。

附屬公司、聯營公司及合資企業之重大收購及出售

本集團於截至二零二六年六月三十日止六個月並無進行任何重大的附屬公司、聯營公司及合資企業收購或出售。

重大投資或資本資產之未來計劃

於二零二六年六月三十日，本集團並無就重大投資或資本資產制定任何特定計劃。

匯率風險

本集團產生之收入、進行採購及產生之開支主要以美元、人民幣、歐元、日圓、英鎊、新加坡元及港元計值。於本期間，本集團並無訂立任何協議或購買任何工具以對沖本集團大多數匯率風險。倘港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。



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FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Guarantee Agreements with associates of the Company

- (i) In 2019, the Company entered into a guarantee agreement (the “2019 Manufacturer Guarantee Agreement”) with a subsidiary and 2 then subsidiaries (both became associates of the Company since May 2022) of the Company, pursuant to which the Company shall guarantee to repay the due and unsettled debts of the said associates individually and/or collectively of up to US\$10 million (equivalent to approximately HK\$78 million) incurred in relation to manufacturing orders placed against a named manufacturer, should any of the said subsidiary/associates individually and/or collectively cease or fail to honour its payment obligations.

In respect of the further expansion of order scale, the Company entered into another guarantee agreement in 2021 (the “2021 Manufacturer Guarantee Agreement”) with the same counterparties, pursuant to which the amount of guarantee was increased to up to US\$20 million (equivalent to approximately HK\$156 million) and the 2019 Manufacturer Guarantee Agreement was terminated and the entirety of the Company’s obligations and liability thereunder, if any, was effectively transferred to the 2021 Manufacturer Guarantee Agreement.

- (ii) In 2020, the Company entered into a guarantee agreement (the “2020 OEM Guarantee Agreement”) with a then subsidiary of the Company (an associate of the Company since May 2022) and an independent manufacturer (“OEM”), pursuant to which the Company shall guarantee to repay the said associate’s due and unsettled debts of up to US\$10 million (equivalent to approximately HK\$78 million) owed to the OEM incurred in relation to manufacturing orders placed against the OEM should the associate cease or fail to honour its payment obligations.

As at 30 June 2026, the provision for the 2021 Manufacturer Guarantee Agreement and the 2020 OEM Guarantee Agreement was assessed to be immaterial.

Save as disclosed above, the Group had no material financial guarantee or contingent liability as at 30 June 2026.

財務擔保及或然負債

與本公司聯營公司訂立擔保協議

- (i) 於二零一九年，本公司與本公司一間附屬公司及彼時的兩間附屬公司（兩間均自二零二二年五月起成為本公司之聯營公司）訂立一份擔保協議（「二零一九年製造商擔保協議」），據此，倘任何上述附屬公司／聯營公司個別及／或共同停止或未能履行其付款責任，本公司須擔保償還上述聯營公司因向一名指定製造商下達製造訂單所引致而個別及／或共同結欠的到期及未償還債務，保證金不超過10,000,000美元（相當於約78,000,000港元）。

由於訂購量進一步擴大，二零二一年本公司與相同對手方訂立另一份擔保協議（「二零二一年製造商擔保協議」）。據此，擔保金額增至高達20,000,000美元（相當於約156,000,000港元）。二零一九年製造商擔保協議已告終止，而本公司於其項下之全部義務及責任（如有）已有效撥入二零二一年製造商擔保協議。

- (ii) 於二零二零年，本公司與本公司彼時一間附屬公司（自二零二二年五月起成為一間聯營公司）及一家獨立製造商（「原設備製造商」）訂立擔保協議（「二零二零年原設備製造商擔保協議」），據此，倘該聯營公司停止或未能履行其付款責任，本公司須擔保償還該聯營公司因其向原設備製造商所下達有關製造訂單所引致而結欠原設備製造商的到期及未償還債務，擔保金額不超過10,000,000美元（相當於約78,000,000港元）。

於二零二六年六月三十日，二零二一年製造商擔保協議及二零二零年原設備製造商擔保協議的撥備經評估為不重大。

除上文披露者外，於二零二六年六月三十日，本集團並無任何重大財務擔保或或然負債。



Business Review 業務回顧

EMPLOYEES

The total number of employees of the Group as at 30 June 2026 was 2,337. The breakdown of employees by division is as follows:

Payment and digital services	支付及數字化服務	1,178
Fintech services	金融科技服務	76
Platform operation solutions	平台運營解決方案	498
Financial solutions	金融解決方案	537
Others	其他	9
Corporate office	總部	39
		2,337

The Group ensures that its employees remuneration packages are comprehensive and competitive. Directors are entitled to a fixed director's fee, discretionary bonus and other benefits, which are determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's corporate goals and objectives in accordance with the remuneration policy of the Company. Employees are remunerated with fixed monthly income plus annual performance related bonuses. The Group also operates share option schemes and share award scheme for the purpose of attracting, retaining, motivating and rewarding the employees. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

Disclaimer:

Non-GAAP measures

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally, as the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

僱員

本集團於二零二六年六月三十日之僱員總數為2,337人。僱員按部門細分如下：

支付及數字化服務	1,178
金融科技服務	76
平台運營解決方案	498
金融解決方案	537
其他	9
總部	39
	2,337

本集團確保其僱員薪酬待遇全面且具競爭力。董事有權享有固定董事袍金、酌情花紅及其他福利，並根據本公司的薪酬政策及參考個人及本公司的表現、市場慣例及情況以及本集團的企業目標及願景而釐定。僱員之薪酬包括每月定額薪金，另加與表現掛鈎之年度花紅。本集團亦設有購股權計劃及股份獎勵計劃，以吸引、挽留、激勵及獎勵僱員。本集團亦資助選定僱員參與符合本集團業務需要之外界培訓課程。

免責聲明：

非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則所明確認可之指標，故未必可與其他公司之同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金之指標）之替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現之整體理解。此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算之業績，因此本集團認為包括非公認會計原則指標可為本集團之財務報告提供一致性。



Business Outlook 業務展望

As the inaugural year of the “15th Five-Year” Plan, 2026 sets the national economic growth target at 4.5% to 5%. In the first half of 2026, the gross domestic product reached RMB69.6 trillion, representing a year-on-year growth of 4.7%, and operated within a reasonable range, laying a solid foundation for achieving the annual growth target. Despite the complex and volatile international environment, with the spillover effects of geopolitical conflicts in the Middle East continuing to manifest, proactive macro policies have been actively deployed to address external challenges and overcome domestic difficulties. Overall production and supply have maintained steady growth, and the national economy has continued its overall stability. The integrated development of scientific and technological innovation and industrial innovation, the continued deepening of digital-intelligent integration and green transformation, and the accelerated growth of emerging industries have provided strong support for high-quality economic development. However, external destabilizing factors and uncertainties remain prevalent, and the domestic contradiction of strong supply versus weak demand remains prominent. We expect that 2026 will continue to be fraught with various challenges.

PAYMENT AND DIGITAL SERVICES

We continue to uphold the philosophy of “payment for the people”. As the industry enters a phase of consolidation, we leverage our forward-looking risk control advantages to transform increasingly stringent regulatory requirements into competitive barriers. To this end, we have proactively focused on high-quality, small-value, high-frequency transactions, with overall payment transaction volume maintaining stability, demonstrating exceptional operational resilience.

(1) Dual-Engine Drive of Overseas Acquiring and Cross-Border Payment, Building a Closed-Loop Fund Service

During the period, the overseas acquiring projects in Hong Kong and Singapore were successfully launched. By deeply integrating local acquiring with cross-border settlement, we have constructed a full-chain closed loop from “front-end acquiring to back-end collection” for enterprises going overseas, significantly enhancing per-customer value and profit margins. In terms of regional layout, while consolidating our established presence in Europe and the United States, we have deeply explored niche markets in South America, the Middle East and Southeast Asia, with the pivotal advantage in the Brazilian market continuing to expand. To support global operations, we have fully rolled out an AI-driven production and R&D model internally and reconstructed the “Global Core System”. This fund processing hub is scheduled to commence operation in the second half of the year. It will deliver higher concurrency and flexible routing, thereby thoroughly consolidating the foundational infrastructure for full-value-chain services.

二零二六年作為「十五五」規劃開局之年，全國經濟增長目標設定為4.5%至5%。二零二六年上半年國內生產總值69.6萬億元人民幣，同比增長4.7%，整體運行在合理區間，為實現全年增長目標奠定堅實基礎。儘管國際環境複雜多變，中東地緣政治衝突外溢影響持續顯現。但積極有為的宏觀政策，積極應對外部挑戰，克服內部困難，整體生產供給平穩增長，國民經濟延續總體平穩。科技創新和產業創新融合發展，數智融合和綠色轉型持續深化，新興產業加速成長，有力支撐經濟高品質發展。然而，外部不穩定不確定因素依然較多，國內供強需弱矛盾仍較突出。我們預期二零二六年仍然充滿各種挑戰。

支付及數字化服務

我們持續踐行「支付為民」理念。隨著行業步入出清階段，我們依託前瞻性風控優勢，將趨嚴的監管要求轉化為競爭壁壘。為此，我們主動聚焦高品質小額高頻交易，整體支付交易規模保持平穩，展現出極強的經營韌性。

(一) 海外收單與跨境支付雙輪驅動，構建資金服務閉環

期內，香港及新加坡海外收單項目成功上線。通過將本地收單與跨境結算深度整合，我們為出海企業構建了「前端收單到後端收款」的全鏈條閉環，顯著提升單客價值與盈利空間。區域佈局上，我們在鞏固歐美基本盤的同時，深入挖掘南美、中東及東南亞等特色市場，巴西市場支點優勢持續擴大。為支撐全球業務，內部全面推行AI產研模式，重構「Global核心系統」。該資金處理樞紐預計將於下半年投產，提供更高併發與靈活路由，徹底夯實全鏈條服務底座。



Business Outlook 業務展望

(2) Actively Practising “Payment for the People”, Enhancing Foreign Card Acceptance Infrastructure

In the first half of the year, we intensively implemented the special initiative of “improving payment convenience for foreign visitors to China”. The digital acceptance product for overseas credit cards, which won a Mastercard award, was successfully launched and put into application. Through seamless integration with the three major international card organisations in card-not-present (“CNP”) business, we have established a comprehensive payment infrastructure for foreign nationals in China, effectively fulfilling our social responsibilities and providing domestic merchants with robust underlying payment support.

(3) AI Reconstruction of Digital Operation Products, Empowering Merchants to Reduce Costs and Enhance Efficiency

In terms of digitalisation, we further optimised the customer portfolio of our catering digital products, with precise focus on “Chinese restaurant brands expanding overseas” and “overseas local merchants”. This has effectively reduced reliance on a single domestic market and our service network covers 30,000 stores worldwide. During the period, we fully introduced AI technology to deeply reconstruct our SaaS products, achieving a transformation from “management tools” to “digital labour force”. Meanwhile, leveraging the PaaS platform ecosystem, we collaborated with partners to steadily empower digital operation scenarios across more industries.

Looking ahead to the second half of the year, we will uphold compliance and prudent operations as our foundation, deepen cooperation with major international banks, and optimise our global fund network. On the technology front, we will resolutely advance the dual strategy of “internal AI efficiency enhancement and external AI reconstruction”. Leveraging the commissioning of the Global system and the advantages of the closed-loop overseas acquiring and cross-border payment, we will further promote the integration of cutting-edge digital technologies with trade scenarios, delivering more resilient fund management and digital service support for Chinese catering brands going global, overseas merchants and Chinese enterprises engaged in global operations.

(二) 積極踐行支付為民，完善外卡受理基礎設施

上半年度，我們深度落實「改善境外來華人員支付便利」專項工作。獲萬事達卡大獎的境外信用卡數位化受理產品順利上線並投入應用。透過與三大國際卡組織在CNP業務上的平穩對接，我們已構建起完善的外籍人士在華支付基礎設施，切實履行社會責任，為境內商戶提供完備的底層支付支援。

(三) AI重構數位化經營產品，賦能商戶降本增效

數位化方面，我們進一步優化餐飲數位化產品的客群結構，精準聚焦「中餐出海品牌」與「海外本地商戶」，有效打破對單一境內市場依賴，服務網路覆蓋全球3萬家門店。期內，我們全面引入AI技術深度重構SaaS產品，實現從「管理工具」向「數位勞動力」跨越。同時，依託PaaS平台生態，聯合合作夥伴將數位化經營場景穩步賦能至更多行業。

展望下半年，我們將堅持合規穩健底色，深化國際大行合作，優化全球資金網路。技術端，堅定推進「對內AI提效，對外AI重構」雙向戰略。憑藉Global系統投產以及海外收單與跨境支付閉環優勢，我們將進一步促進前沿數位技術與貿易場景融合，為中餐出海、海外商戶及中國企業的全球化經營，提供更具韌性的資金管理與數位化服務支撐。



Business Outlook 業務展望

FINTECH SERVICES

During the period, “Suixin Cloud” demonstrated its compliance advantages amid fierce competition. The segment continued to deepen its “dual-engine drive” fund supply system, strengthen bank-enterprise collaboration, and widen low-cost funding channels, thereby fortifying its competitive barriers. Underlying assets were optimised, bringing issuance costs to record lows. Benefiting from stringent risk control, the scale of asset securitisation expanded steadily, and the improved quality of underlying assets pushed issuance costs to repeatedly hit historic lows, effectively strengthening the Group’s profit margins while practising inclusive finance through rate concessions. Furthermore, we proactively and comprehensively launched the AI system reconstruction to build a “Financial Intelligent Agent System”. This technological layout aims to achieve cost reduction and efficiency enhancement across all dimensions, significantly compress approval cycles and optimise customer experience. Looking ahead to the second half of the year, we will strictly adhere to our risk control bottom line, primarily relying on the “Financial Intelligent Agent System” to drive cost reduction across the entire operational chain; we will continue to expand the multi-tier funding ecosystem, channelling inclusive finance to micro-, small- and medium-sized enterprises, and steadily supporting the development of the real economy.

金融科技服務

期內，「隨信雲鏈」在激烈競爭中突顯合規優勢。板塊持續深耕「雙輪驅動」資金供給體系，深化銀企協同，拓寬低成本資金通路，築牢競爭壁壘。底層資產優化，發行成本創新低。得益於嚴格風控，資產證券化規模穩步擴張，底層資產品質精進帶動發行成本屢創歷史新低，在踐行普惠金融讓利的同時，有效夯實了本集團盈利空間。此外，我們積極全面啟動AI系統重構，搭建「金融智慧Agent體系」。該技術佈局旨在全維度實現降本增效，大幅壓縮審批週期，優化客戶體驗。展望下半年，我們將嚴守風控底線，重點依託「金融智慧Agent體系」驅動全鏈路運營降本；持續拓展多層次資金生態，為中小微企業注入普惠金融活水，穩健助力實體經濟發展。



Business Outlook 業務展望

PLATFORM OPERATION SOLUTIONS

In the first half of 2026, amid a complex and volatile market environment, the overall business of platform operation solutions advanced steadily against challenges. The traditional operator business continued to face certain pressures under tightening market conditions. Nevertheless, relying on our solid technology and quality services, we successfully completed contract renewals with major clients, securing the stability of the Company's core business base. On the other hand, the Company's innovation and expansion strategy delivered substantive results. Relying on sustained investment in product development and research over the past few years, we achieved significant breakthroughs in the fields of artificial intelligence and new value-added telecommunications services. We deeply integrated general artificial intelligence and large language model technologies with real business scenarios, successfully launching multiple AI-driven innovative products. Meanwhile, the expansion of value-added telecommunications services also contributed valuable performance growth, effectively enhancing our risk resilience. In addition, we continued to deepen our cost reduction and efficiency enhancement strategy, further improving internal operations and per-capita efficiency. Looking ahead to the second half of the year and beyond, despite the persistence of market uncertainties, with the accelerated commercialisation of AI technology and the widening of application scenarios, we maintain cautiously optimistic about future development. We will continue to uphold a prudent operational strategy, deepening our footprint in the operator business while accelerating the in-deep integration of artificial intelligence with value-added services, and continue to refine our products, striving to achieve high-quality business growth in the new industry cycle.

平台運營解決方案

二零二六年上半年，面對複雜多變的市場環境，平台運營解決方案整體業務在挑戰中穩步前行。傳統運營商業務在市場壓力收緊下持續承受了一定的壓力。儘管如此，我們依然憑藉紮實的技術與優質的服務，順利完成了與主要客戶的相關合約續簽，確保了公司業務基本盤的穩固。另一方面，公司的創新與拓展戰略取得了實質性成效。依託過去數年不間斷的產研投入，在人工智慧及新型電信增值業務領域實現了重要突破。我們將通用人工智慧與大模型技術與實際業務場景深度融合，成功落地了多款AI型創新產品。同時，電信增值業務的拓展也貢獻了寶貴的業績增量，有效增強了抗風險能力。此外，我們繼續深化降本增效策略，內部運營和人均效能得到了進一步提升。展望下半年及未來，儘管市場的不確定性依然存在，但隨著AI技術的商業化提速及應用場景的拓寬，我們對未來的發展保持謹慎樂觀。我們將繼續秉持穩健經營的策略，在深耕運營商業務的同時，加速人工智慧與增值業務的深度結合，持續打磨產品，力爭在新的行業週期中實現業務的高質量增長。



Business Outlook 業務展望

FINANCIAL SOLUTIONS

BJ ABS has long been deeply engaged in the field of digital system services for financial institutions. Backed by three core strategies and nine underlying methodologies, it assists banks in completing technological iterations of their business systems and the implementation of localised substitution. Following our mature practices gained in the construction of IT innovation-compliant core business systems in Mainland China, we continue to advance the technological upgrade and transformation of financial institution clients in the Hong Kong and Macao regions. The team offers a full suite of mature solutions for cross-platform migration and AI-assisted code conversion. Technical upgrades can be delivered while ensuring stable and uninterrupted business operations, and the team has successively delivered cooperation projects with multiple banks. The proprietary scheduling tools and comparison testing tools have delivered remarkable results in system migration projects and earned widespread recognition from industry clients. In the first half of the year, BJ ABS strategically prioritised innovative tracks within the Hong Kong and Macao financial markets, conducting in-depth research on CIPS promotion, the Multilateral Central Bank Digital Currency Bridge (M-Bridge), wealth management, digital RMB and other cutting-edge innovative businesses, developing supporting digital system solutions for regional clients, and has already delivered multiple substantive business outcomes.

For overseas business, Shenzhen Hi Sun, while maintaining its deep roots in overseas markets, has actively pursued market expansion and the research and development of new products and technologies. Deeply rooted in overseas markets, we continuously improve the establishment of local branches in each business coverage area, increase local staff recruitment, and enhance the project delivery capabilities of local teams through continuous training and hands-on project practice. In terms of market expansion, Shenzhen Hi Sun signed contracts with four new clients during the period, including two new banks under preparation in Africa and the Middle East, respectively, which is of very positive significance for the Company's future business expansion in the Middle East and Africa regions. In terms of new product technology R&D, in addition to continuously optimising and upgrading existing products based on project requirements, the Company focus on researching the application of AI in the project implementation and delivery process, including using AI for project management collaboration, AI-assisted application development and AI-automated document generation. We believe that abundant opportunities will emerge in the future, enabling us to expand into broader and wider markets.

金融解決方案

高陽金信長期深耕金融機構數位化系統服務領域，依託三大核心戰略、九大下移工藝，助力銀行完成業務系統技術反覆運算與國產化替代落地。我們在內地核心業務系統信創建設取得成熟實踐後，持續推進港澳地區金融機構客戶的技術升級改造工作。團隊具備成熟的跨平台遷移、AI輔助代碼轉換等整套落地解決方案，可在保障業務平穩連續運行的基礎上完成技術升級，已先後落地多家銀行合作項目。自研調度工具、對比測試工具在系統遷移專案中成效突出，收穫行業客戶廣泛認可。上半年，高陽金信重點佈局港澳金融市場創新賽道，深度鑽研CIPS推廣、多邊央行數位貨幣橋（M-Bridge）、財富管理、數位人民幣等前沿創新業務，面向區域客戶打造配套數位化系統解決方案，並已落地多項實質性業務成果。

對於海外業務，高陽寰球在堅持紮根海外市場的基礎上積極進行市場拓展及新產品新技術研發。我們紮根海外市場，在各個業務覆蓋區域不斷完善本地分支機構的建設，增加本地員工招聘，通過持續的培訓及項目實踐，提升本地團隊的項目交付能力。在市場拓展方面，高陽寰球於期內簽約4家新客戶，包括兩家分為位於非洲、中東正在籌建中的新銀行，這對於公司未來在中東非區域的業務拓展具有非常積極的意義。在新產品技術研發方面，除了結合專案需求持續對現有產品進行優化升級外，重點研究AI在項目實施交付過程中的應用，包括使用AI進行項目管理的協同、AI協助程式開發、AI自動文檔生產等等。我們相信未來將有更多機遇，讓我們拓展的市場更闊更廣。



Additional Information 其他資料

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

As at 30 June 2026, the interests and short positions of each director ("Director") and chief executive of the Company ("Chief Executive") in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers ("Model Code") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於二零二六年六月三十日，本公司各董事（「董事」）及最高行政人員（「最高行政人員」）及彼等各自的聯繫人於本公司及其相關法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）已以其他方式知會本公司及聯交所之權益及淡倉如下：

Director/ Chief Executive		Interests in the ordinary Shares of HK\$0.0025 each in the Company 於本公司每股面值0.0025港元之 普通股之權益		Interests in associated corporations 於相聯法團之權益											
		Number of Shares held 所持股份數目		No. of shares / Amount of registered capital held 所持股份數目 / 註冊資本											
		VBill (Cayman) VBill (Cayman)		Shenzhen Hi Sun 深圳高陽		Megahunt 兆訊恒達		CoGoLinks (Cayman) CoGoLinks (Cayman)		Resto (Cayman) Resto (Cayman)					
		Total (L)* 總數(L)*	Approximate percentage of interest ⁽ⁱ⁾ 權益之 概約百分比 ⁽ⁱⁱ⁾	Total ^(L) (L)* 總數 ^(L) (L)*	Approximate percentage of interest ⁽ⁱⁱ⁾ 權益之 概約百分比 ⁽ⁱⁱⁱ⁾	Total ^(L) (L)* 總數 ^(L) (L)*	Approximate percentage of interest ⁽ⁱⁱⁱ⁾ 權益之 概約百分比 ^(iv)	Total ^(L) (L)* 總數 ^(L) (L)*	Approximate percentage of interest ^(iv) 權益之 概約百分比 ^(v)	Total ^(L) (L)* 總數 ^(L) (L)*	Approximate percentage of interest ^(v) 權益之 概約百分比 ^(vi)				
Kui Man Chun	渠萬春	684,733,636 ⁽¹⁾	24.66%	—	—	—	—	—	—	—	—	—	—	—	—
Xu Wensheng	徐文生	17,966,000 ⁽¹⁾	0.65%	231	2.89%	550,000	2%	1,965,455	3.29%	231,000	2.31%	196,350	1.96%	—	—
Li Wenjin	李文晉	26,800,000 ⁽¹⁾	0.97%	277	3.46%	550,000	2%	—	—	277,000	2.77%	235,450	2.35%	—	—
Xu Changjun	徐昌軍	36,958,000 ⁽¹⁾	1.33%	231	2.89%	550,000	2%	1,768,909	2.96%	231,000	2.31%	196,350	1.96%	—	—
Hui Lok Yan	許諾恩	3,366,000 ⁽¹⁾	0.12%	92	1.15%	350,000	1.27%	393,091	0.66%	92,000	0.92%	78,200	0.78%	—	—

Notes:

* The Letter "L" denotes a long position.

Δ Personal interest

□ Personal interest in underlying shares of VBILL (Cayman)/CoGoLinks (Cayman)/Resto (Cayman) pursuant to the options granted under their respective share schemes

Representing personal interest in 67,650,000 Shares and corporate interest in a total of 617,083,636 Shares held through (1) Hi Sun Limited (99.16%-owned by Mr. Kui), and (2) Rich Global Limited (a wholly-owned subsidiary of Hi Sun Limited).

(i) Calculated based on the 2,776,833,835 ordinary Shares in issue as at 30 June 2026.

(ii) Calculated based on the 8,004 shares of VBILL (Cayman) in issue as at 30 June 2026.

(iii) Calculated based on the registered share capital of Shenzhen Hi Sun of RMB27,500,000 as at 30 June 2026.

(iv) Calculated based on the issued share capital of Megahunt of RMB59,800,000 as at 30 June 2026.

(v) Calculated based on the 10,000,000 shares of CoGoLinks (Cayman) in issue as at 30 June 2026.

(vi) Calculated based on the 10,000,000 shares of Resto (Cayman) in issue as at 30 June 2026.

附註：

* 字母「L」表示好倉。

Δ 個人權益

□ 根據其各自的股份計劃授出的購股權而持有VBILL (Cayman)/CoGoLinks (Cayman) /Resto (Cayman)相關股份的個人權益

指67,650,000股股份之個人權益及透過(1)Hi Sun Limited (由渠先生擁有99.16%權益) 及(2)Rich Global Limited (Hi Sun Limited之全資附屬公司) 合共持有617,083,636股股份之公司權益。

(i) 根據二零二六年六月三十日2,776,833,835股已發行普通股計算。

(ii) 根據二零二六年六月三十日8,004股已發行VBILL (Cayman)股份計算。

(iii) 根據深圳高陽於二零二六年六月三十日的註冊股本人民幣27,500,000元計算。

(iv) 根據兆訊恒達於二零二六年六月三十日59,800,000股已發行股份計算。

(v) 根據CoGoLinks (Cayman)於二零二六年六月三十日10,000,000股已發行股份計算。

(vi) 根據Resto (Cayman)於二零二六年六月三十日10,000,000股已發行股份計算。



Additional Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of substantial shareholders and other persons (other than a Director or the Chief Executive) in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

Ordinary Shares of HK\$0.0025 each in the Company

Name of shareholder 股東名稱／姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")*** Rich Global Limited (「RGL」)***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) Hi Sun Limited (「HSL」)*** (附註1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	67,650,000 (L)*	617,083,636 (L)*	684,733,636 (L)*	24.66%
Ever Union Capital Limited ("Ever Union") Ever Union Capital Limited (「Ever Union」)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Kopernik Global Investors, LLC Kopernik Global Investors, LLC	–	194,175,000 (L)*	194,175,000 (L)*	6.99%

Notes:

- Representing interests in the Shares by virtue of control of 100% shareholding in RGL.
 - Representing (i) deemed interests in the Shares by virtue of control of 99.16% shareholding in HSL; and (ii) personal interests in 67,650,000 Shares.
 - Representing interests in the Shares by virtue of control of 100% shareholding in Ever Union.
- * The Letter "L" denotes a long position.
- ** Calculated based on the 2,776,833,835 ordinary Shares in issue as at 30 June 2026.
- *** Mr. Kui Man Chun and Mr. Li Wenjin are directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin, Mr. Xu Wensheng are directors of HSL which are deemed or taken to have interests or short positions in the shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年六月三十日，主要股東及其他人士（董事或最高行政人員除外）於本公司之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及已記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

本公司每股面值0.0025港元之普通股

附註：

- 指因控制RGL之100%股權而於股份中擁有之權益。
 - 指(i)因控制HSL之99.16%股權而被視為於股份中擁有權益；及(ii)於67,650,000股股份中擁有之個人權益。
 - 指因控制Ever Union之100%股權而於股份中擁有之權益。
- * 字母「L」表示好倉。
- ** 根據於二零二六年六月三十日2,776,833,835股已發行普通股計算。
- *** 渠萬春先生及李文晉先生為RGL之董事，渠萬春先生、李文晉先生、徐文生先生為HSL董事，並被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之於本公司股份之權益或淡倉。



Additional Information 其他資料

UPDATE ON INFORMATION OF DIRECTOR

Changes in the information of Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Xu Sitao, an independent non-executive Director, previously Chief Economist of Deloitte China from July 2014, has served as Contributing Economist of Deloitte China since June 2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) during the period.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a written code regulating Directors' and senior management's securities transactions, on terms no less exacting than the required standard as set out in the Model Code.

Specific enquiry had been made to all Directors and the Directors have confirmed that they have complied with the Model Code and the Group's code regarding securities transactions by Directors throughout the six months ended 30 June 2026 and up to the date of this report.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles of good corporate governance (the "Principles") and code provisions (the "Code Provisions") in the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

In formulating and implementing its corporate governance practices and standards, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2026.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements and employees' compliance manual to ensure that the Group's operations are conducted in accordance with the standards of the Corporate Governance Code and applicable disclosure requirements. Directors and senior management are provided with appropriate ongoing training, continuing professional development for regular updates of the legal and regulatory requirements relevant to their duties.

有關董事的資料更新

根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

獨立非執行董事許思濤先生先前自二零一四年七月起擔任德勤中國首席經濟學家，自二零二六年六月起擔任德勤中國特約經濟學家。

購買、出售或贖回證券

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份（包括出售庫存股份）。

董事之證券交易

本集團已採納規管董事及高級管理層進行證券交易的書面守則，其條款乃不寬鬆於標準守則內所載之規定準則。

經向全體董事作出具體查詢後，董事已確認彼等於截至二零二六年六月三十日止六個月及直至本報告日期一直遵守標準守則及本集團關於董事進行證券交易之守則。

企業管治

本公司之企業管治常規乃按照上市規則附錄C1所載企業管治守則中的良好企業管治原則（「原則」）及守則條文（「守則條文」）訂立。

制定及實施企業管治常規及準則時，本公司於截至二零二六年六月三十日止六個月已應用原則並一直遵守全部適用守則條文。

董事會定期檢討及監察本公司有關企業管治或遵守法律及監管規定的政策及常規以及僱員的合規手冊，以確保本集團根據企業管治守則的標準及適用的披露規定開展業務。董事及高級管理層獲提供適當的持續培訓、持續的專業發展，以定期更新與其職責相關的法律及監管規定。



Additional Information 其他資料

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Xu Sitao. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and together with the Directors reviewed this interim report, the internal control, risk management and financial reporting matters, including the unaudited interim condensed consolidated results for the six months ended 30 June 2026.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

None of the Directors is interested in any business, apart from the Group’s business, which competed or was likely to compete, either directly or indirectly with the Group’s business.

SHARE SCHEMES

Share Schemes of the Company

The Company operated the following share schemes during the six months ended 30 June 2026 pursuant to Chapter 17 of the Listing Rules:

- the share option scheme adopted on 12 June 2023 (the “Share Option Scheme”); and
- the share award scheme adopted on 29 June 2021 (the “Share Award Scheme”)

The Share Option Scheme

The Share Option Scheme, unless otherwise cancelled or amended, has a term of 10 years until 11 June 2033, during which period the Board may at its absolute discretion grant share options to the eligible participants. Further details of the Share Option Scheme can be found in the circular of the Company dated 25 May 2023.

No option was granted, vested, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to 30 June 2026. There was no outstanding option under the Share Option Scheme since its adoption and 277,683,383 options were available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026.

審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事譚振輝先生、梁偉民先生及許思濤先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，連同董事審閱本中期報告、內部監控、風險管理及財務申報事宜，包括截至二零二六年六月三十日止六個月之未經審核中期簡明綜合業績。

董事於競爭業務之權益

概無任何董事於任何與本集團直接或間接競爭或可能競爭之業務（本集團業務除外）中之任何業務中擁有任何權益。

股份計劃

本公司股份計劃

截至二零二六年六月三十日止六個月，本公司根據上市規則第十七章運作以下股份計劃：

- 於二零二三年六月十二日採納的購股權計劃（「購股權計劃」）；及
- 於二零二一年六月二十九日採納的股份獎勵計劃（「股份獎勵計劃」）

購股權計劃

除非另行取消或修訂，否則購股權計劃的期限為10年，直至二零三三年六月十一日為止，於該期限內，董事會可全權酌情向合資格參與者授出購股權。有關購股權計劃的進一步詳情載於本公司日期為二零二三年五月二十五日之通函。

自購股權計劃獲採納起及直至二零二六年六月三十日，概無購股權根據該計劃獲授出、歸屬、行使、註銷或失效。自購股權計劃獲採納起，概無該計劃項下尚未行使之購股權。於二零二六年一月一日及二零二六年六月三十日，根據該計劃可供授出277,683,383份購股權。



Additional Information 其他資料

The Share Award Scheme

The Share Award Scheme, unless otherwise cancelled or amended, has a term of 10 years until 29 June 2031, during which period the Board may at its absolute discretion grant awards to the eligible participants. Further details of the Share Award Scheme are set out in the announcement of the Company dated 29 June 2021.

As at 1 January 2026 and 30 June 2026, 245,688,383 and 181,422,383 awards were available for grant under the Share Award Scheme respectively.

Details of the movement of the awards for the six months ended 30 June 2026 are set out in the table as follows:

股份獎勵計劃

除非另行取消或修訂，否則股份獎勵計劃的期限為10年，直至二零三一年六月二十九日為止，於該期限內，董事會可全權酌情向合資格參與者授出獎勵。股份獎勵計劃進一步詳情載於本公司日期為二零二一年六月二十九日之公佈。

於二零二六年一月一日及二零二六年六月三十日，股份獎勵計劃項下可供授出的獎勵分別為245,688,383份及181,422,383份。

截至二零二六年六月三十日止六個月獎勵的變動詳情如下表所示：

Name	Date of grant	Closing price of Shares immediately before the date of grant	unvested as at 1 January 2026	Number of awards 獎勵數目		cancelled/ lapsed	unvested as at 30 June 2026
				granted during the six months ended 30 June 2026 已授出	vested 已歸屬		
姓名	授出日期	緊接授出日期前股份收市價 (HK\$) (港元)	於二零二六年一月一日未歸屬	截至二零二六年六月三十日止六個月		註銷／失效	於二零二六年六月三十日未歸屬
Directors and chief executive ^a 董事及行政總裁 ^a							
Kui Man Chun [‡] 渠萬春 [‡]	27 May 2026 二零二六年五月二十七日	0.425	–	31,000,000	31,000,000	–	–
Xu Wensheng [△] 徐文生 [△]	27 May 2026 二零二六年五月二十七日	0.425	–	6,000,000	6,000,000	–	–
Li Wenjin 李文晉	27 May 2026 二零二六年五月二十七日	0.425	–	13,000,000	13,000,000	–	–
Xu Changjun 徐昌軍	27 May 2026 二零二六年五月二十七日	0.425	–	13,000,000	13,000,000	–	–
Hui Lok Yan 許諾恩	27 May 2026 二零二六年五月二十七日	0.425	–	1,266,000	1,266,000	–	–
Total for Directors 董事總計			–	64,266,000	64,266,000	–	–
The 5 highest paid individuals 五名最高薪酬人士							
(in aggregate) (合計)	27 May 2026 二零二六年五月二十七日	0.425	–	64,266,000	64,266,000	–	–
Total for all grantees 所有承授人總計			–	64,266,000*	64,266,000 [^]	–	–



Additional Information 其他資料

Notes:

- * Mr. Kui Man Chun is also the chief executive officer of the Company.
- △ Mr. Xu Wensheng is also the chairman of the Company.
- * All awards granted were accepted and taken up upon payment of a nominal purchase price of HK\$1 by each grantee to the Company and a total of 64,266,000 Shares were issued pursuant of the awards. The fair value of the awards at grant date was determined at HK\$0.425 per ordinary share. Details of the accounting standard and policy adopted can be referred to Notes 3 and 23 to the Interim Condensed Consolidated Financial Information.
- ^ All awards granted were not subject to performance targets and vested in full on the date of grant, save that no dealing of such Shares subject to the awards shall be effected during a period of 12 months from the vesting date. The weighted average closing price of the Shares immediately before the date on which the awards were vested was HK\$0.425.

For the six months ended 30 June 2026, 64,266,000 awards and no options were granted under the share schemes of the Company. No Shares may be issued in respect of the awards granted during the period, since grant of awards under the Share Award Scheme does not result in any issue of new Shares.

Other Share Schemes

During the six months ended 30 June 2026, the Group also operated the following share schemes:

- the share option scheme adopted by VBill (Cayman) Limited (the “VBill (Cayman)”, together with its subsidiaries, the “VBill (Cayman) Group”) on 12 June 2023 (the “VBill (Cayman) Scheme Option Scheme”) pursuant to Chapter 17 of the Listing Rules;
- the share option scheme adopted by CoGoLinks Limited (“CoGoLinks”, together with its subsidiaries the “CoGoLinks Group”) on 12 December 2025 (the “CoGoLinks Share Option Scheme”);
- the share option scheme adopted by Resto Limited (“Resto”, together with its subsidiaries the “Resto Group”) on 12 December 2025 (the “Resto Share Option Scheme”); and
- the share incentive scheme adopted by Shenzhen Hi Sun FinTech Global Limited (“Shenzhen Hi Sun”) on 20 May 2024 (the “Shenzhen Hi Sun Share Incentive Scheme”).

VBill (Cayman) Share Option Scheme

VBill (Cayman) Share Option Scheme, unless otherwise cancelled or amended, has a term of 10 years until 11 June 2033, during which the board of directors of VBill (Cayman) may at its discretion grant options to the eligible participants. Further details of the VBill (Cayman) Share Option Scheme can be found in the circular of the Company dated 25 May 2023.

附註：

- * 渠萬春先生亦為本公司行政總裁。
- △ 徐文生先生亦為本公司主席。
- * 所授出所有獎勵於各承授人向本公司支付名義購買價1港元後獲接納及接受。根據獎勵共發行64,266,000股股份。該等獎勵於授出日期的公平值釐定為每股普通股0.425港元。有關所採納會計準則及政策的詳情，請參閱中期簡明綜合財務資料附註3及23。
- ^ 所授出所有獎勵不受績效目標的規限，且於授出日期悉數歸屬，惟自歸屬日期起12個月內，不得買賣獎勵所涉及股份。於獎勵歸屬日期前，股份之加權平均收市價為每股0.425港元。

截至二零二六年六月三十日止六個月，根據本公司股份計劃授出64,266,000份獎勵，並無授出購股權。由於根據股份獎勵計劃授出的獎勵不會導致發行任何新股份，故不可就期內授出的獎勵發行股份。

其他股份計劃

截至二零二六年六月三十日止六個月期間，本集團亦運營以下股份計劃：

- VBill (Cayman) Limited (「VBill (Cayman)」)連同其附屬公司，統稱「VBill (Cayman)集團」)於二零二三年六月十二日根據上市規則第十七章採納的購股權計劃 (「VBill (Cayman) 購股權計劃」)；
- 於二零二五年十二月十二日由CoGoLinks Limited (「CoGoLinks」，連同其附屬公司統稱為「CoGoLinks集團」)採納之股份期權計劃 (「CoGoLinks購股權計劃」)；
- 於二零二五年十二月十二日由Resto Limited (「Resto」，連同其附屬公司統稱「Resto集團」)採納之股份期權計劃 (「Resto購股權計劃」)；及
- 由深圳高陽寰球科技有限公司 (「深圳高陽」)於二零二四年五月二十日採納的股份激勵計劃 (「深圳高陽股份激勵計劃」)。

VBill (Cayman)購股權計劃

除非另行取消或修訂，否則VBill (Cayman)購股權計劃的期限為10年，直至二零三三年六月十一日為止，於該期限內，VBill (Cayman)董事會可酌情向合資格參與者授出購股權。有關VBill (Cayman)購股權計劃的進一步詳情載於本公司日期為二零二三年五月二十五日之通函。



Additional Information 其他資料

The following table sets out the movements of the options under the VBill (Cayman) Share Option Scheme during the six months ended 30 June 2026:

下表載列截至二零二六年六月三十日止六個月期間 VBill (Cayman)購股權計劃項下購股權的變動情況：

		Number of options of VBill (Cayman) VBill (Cayman)的購股權股份數目						
Name of grantee	Date of grant	Exercise price (HK\$) (per Shares)	Outstanding as at 1 January 2026	7 March 2026	Vested/vesting on 於以下日期歸屬 7 March 2027	7 March 2028	Granted/exercised/ lapsed/cancelled during the period	Outstanding as at 30 June 2026
承授人姓名	授出日期	行使價 (港元) (每股股份)	於二零二六年一月一日尚未行使	二零二六年三月七日	二零二七年三月七日	二零二八年三月七日	期內授出／行使／失效／註銷	二零二六年六月三十日尚未行使
Directors (each with options granted in excess of the 1% individual limit)	董事 (各自獲授購股權超過1%的個人上限)							
Mr. Xu Wensheng (Note 1) 徐文生先生 (附註1)	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Mr. Li Wenjin (Note 2) 李文晉先生 (附註2)	7 March 2025 二零二五年三月七日	235,000	277	111	83	83	–	277
Mr. Xu Changjun (Note 3) 徐昌軍先生 (附註3)	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Ms. Hui Lok Yan (Note 4) 許諾恩女士 (附註4)	7 March 2025 二零二五年三月七日	235,000	92	36	28	28	–	92
Other grantees (each with options granted in excess of the 1% individual limit)	其他承授人 (各自獲授購股權超過1%個人上限)							
Mr. Chen Dong (Note 5) 陳東先生 (附註5)	7 March 2025 二零二五年三月七日	235,000	92	36	28	28	–	92
Mr. Shen Zheng (Note 6) 申政先生 (附註6)	7 March 2025 二零二五年三月七日	235,000	840	336	252	252	–	840
Mr. Li Bing (Note 7) 李冰先生 (附註7)	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Mr. Xue Guangyu (Note 8) 薛光宇先生 (附註8)	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Ms. Ge Xiaoxia (Note 9) 葛曉霞女士 (附註9)	7 March 2025 二零二五年三月七日	235,000	176	70	53	53	–	176
Total 總計			2,401*	961	720	720	–	2,401*



Additional Information 其他資料

Note 1: Mr. Xu Wensheng is an executive Director, Chairman of the Board and a director of certain subsidiaries of the Company.

Note 2: Mr. Li Wenjin is an executive Director and a director of VBill (Cayman) and certain subsidiaries of the Company.

Note 3: Mr. Xu Changjun is an executive Director and director of certain subsidiaries of the Company.

Note 4: Ms. Hui Lok Yan is an executive Director, chief financial officer, company secretary of the Company and a director of VBill (Cayman) and certain subsidiaries of the Company.

Note 5: Mr. Chen Dong is a senior vice president of the Company and the managing director of 隨行付支付有限公司 ("VBill OPCO").

Note 6: Mr. Shen Zheng is a director of members of the VBill (Cayman) Group and other subsidiaries of the Company.

Note 7: Mr. Li Bing, a director or supervisor of members of VBill (Cayman) Group or other subsidiaries of the Company.

Note 8: Mr. Xue Guangyu is a director of members of the VBill (Cayman) Group or other subsidiaries of the Company.

Note 9: Ms. Ge Xiaoxia is a director or supervisor of members of the VBill (Cayman) Group or other subsidiaries of the Company.

* The VBill (Cayman) options shall become exercisable from the date of vesting until 7 March 2034 in a single or multiple tranches. There is no performance target attached to the VBill (Cayman) options granted.

* Weighted average fair value of each option at the date of grant was HK\$175,000. Discussion on the accounting standard and policy adopted can be referred to at Note 23(c) to Interim Condensed Consolidated Financial Information.

As at 1 January 2026 and 30 June 2026, no VBill (Cayman) options were available for grant under the VBill (Cayman) Options Scheme. A total of 2,401 shares of VBill (Cayman) may be issued in respect of options granted under the scheme, representing approximately 29.998% of the shares of VBill (Cayman) in issue for the 6 months ended 30 June 2026.

附註1：徐文生先生為執行董事、董事會主席及本公司若干附屬公司之董事。

附註2：李文晉先生為執行董事以及VBill (Cayman)及本公司若干附屬公司之董事。

附註3：徐昌軍先生為執行董事及本公司若干附屬公司之董事。

附註4：許諾恩女士為本公司之執行董事、財務總監、公司秘書及VBill (Cayman)以及本公司若干附屬公司之董事。

附註5：陳東先生為本公司之高級副總裁及隨行付支付有限公司（「隨行付」）之董事總經理。

附註6：申政先生為VBill (Cayman)集團成員公司及本公司其他附屬公司之董事。

附註7：李冰先生為VBill (Cayman)集團成員公司或本公司其他附屬公司之董事或監事。

附註8：薛光宇先生為VBill (Cayman)集團成員公司或本公司其他附屬公司之董事。

附註9：葛曉霞女士為VBill (Cayman)集團成員公司或本公司其他附屬公司之董事或監事。

* VBill (Cayman) 購股權須自歸屬日期起至二零三四年三月七日止按單一或多批次獲行使。獲授VBill (Cayman)購股權並無附帶任何表現目標。

* 每份購股權於授出日期的加權平均公平值為175,000港元。有關所採納之會計準則及政策之討論，請參閱中期簡明綜合財務資料附註23(c)。

二零二六年一月一日及二零二六年六月三十日，並無可供授出的VBill (Cayman)購股權。於截至二零二六年六月三十日止六個月內，根據該計劃所授出的購股權，可發行合共2,401股VBill (Cayman)股份，佔VBill (Cayman)已發行股份約29.998%。



Additional Information 其他資料

CoGoLinks Share Option Scheme

CoGoLinks Share Option Scheme, unless otherwise cancelled or amended, has a term of 10 years until 12 December 2034, during which the board of directors of CoGoLinks may at its discretion grant options to the eligible participants.

The following table sets out the movements of the options under the CoGoLinks Share Option Scheme during the six months ended 30 June 2026:

CoGoLinks購股權計劃

CoGoLinks購股權計劃(除非被註銷或修訂)的期限為10年,直至二零三四年十二月十二日,在此期間CoGoLinks董事會可酌情向合資格參與者授出購股權。

下表載列截至二零二六年六月三十日止六個月CoGoLinks購股權項下的購股權變動:

Name of grantee	Date of grant	Subscription Price	Number of CoGoLinks Options 購股權數目		Outstanding as at 30 June 2026 於二零二六年 六月三十日 尚未行使
			Outstanding as at 1 January 2026 於二零二六年 一月一日 尚未行使	Granted/ exercised/ vested/ lapsed/cancelled 已授出/ 行使／歸屬／ 失效／註銷	
承授人姓名	授出日期	認購價 HK\$ 港元			
Directors and chief executive [#] 董事及行政總裁 [#]					
Xu Wensheng 徐文生	12 December 2025 二零二五年十二月十二日	7.9	231,000*	–	231,000
Xu Changjun 徐昌軍	12 December 2025 二零二五年十二月十二日	7.9	231,000*	–	231,000
LI Wenjin 李文晉	12 December 2025 二零二五年十二月十二日	7.9	277,000*	–	277,000
Hui Lok Yan 許諾恩	12 December 2025 二零二五年十二月十二日	7.9	92,000*	–	92,000
Total for Directors and chief executive 董事及行政總裁總計			831,000	–	831,000
Employees 僱員					
(In aggregate) (合共)	12 December 2025 二零二五年十二月十二日	7.9	1,870,000*	–	1,870,000
Total for Employees 僱員總計			1,870,000	–	1,870,000
Total 總計			2,701,000 [△]	–	2,701,000

Each with options granted in excess of 1% of the issued shares of CoGoLinks.

各自獲授的購股權均超過CoGoLinks已發行股份的1%。

* 40%, 30% and 30% of these options shall vest on 12 December 2026, 12 December 2027 and 12 December 2028 respectively. These options shall become exercisable from vesting until 12 December 2034, in single or multiple tranches.

* 其中40%、30%及30%之購股權應分別於二零二六年十二月十二日、二零二七年十二月十二日及二零二八年十二月十二日歸屬。該等購股權自歸屬日起至二零三四年十二月十二日止,分單次或多次行使。

Δ Fair value of each option at the date of grant was HK\$3.30. Discussion on the accounting standard and policy adopted can be referred to at Note 23(e) to Interim Condensed Consolidated Financial Information.

Δ 各購股權於授出日期的公平值為3.30港元。有關所採納會計準則及政策的討論可參閱中期簡明綜合財務資料附註23(e)。



Additional Information 其他資料

As all 2,701,000 options were granted under the scheme mandate limit upon adoption of the scheme on 12 December 2025, no further option were available for grant as at 1 January 2026 and 30 June 2026. CoGoLinks has not adopted any other share scheme and a total of 2,701,000 shares may be issued upon exercise of all options granted under the scheme, representing 27.01% of the number of shares of CoGoLinks in issue.

During the six months ended 30 June 2026, no share option was granted, exercised, vested, cancelled or lapsed. Further details of the CoGoLinks Share Option Scheme can be found in the announcement dated 12 December 2025.

Resto Share Option Scheme

Resto Share Option Scheme, unless otherwise cancelled or amended, has a term of 10 years until 12 December 2034, during which the board of directors of Resto may at its discretion grant options to the eligible participants.

The following table set out the movements of the options under the Resto Share Option Scheme during the six months ended 30 June 2026:

由於所有2,701,000份購股權已於二零二五年十二月十二日採納計劃時根據計劃授權限額授出，故於二零二六年一月一日及二零二六年六月三十日並無可供進一步授出的購股權。CoGoLinks並未採納任何其他股份計劃，而根據該計劃授出的所有購股權獲行使時，可發行合共2,701,000股股份，相當於CoGoLinks已發行股份數目的27.01%。

截至二零二六年六月三十日止六個月內，並無授出、行使、歸屬、註銷或失效的購股權。CoGoLinks購股權計劃的進一步詳情載於二零二五年十二月十二日的公佈。

Resto購股權計劃

Resto購股權計劃（除非被註銷或修訂）的期限為10年，直至二零三四年十二月十二日，在此期間Resto董事會可酌情向合資格參與者授出購股權。

下表載列截至二零二六年六月三十日止六個月Resto購股權項下的購股權變動：

Name of grantee 承授人姓名	Date of grant 授出日期	Subscription price 認購價 HK\$ 港元	Outstanding as at 1 January 2026 於二零二六年一月一日 尚未行使	Granted/ exercised/ vested/ lapsed/cancelled 已授出 行使／歸屬／ 失效／註銷	Outstanding as at 31 December 2025 於二零二五年十二月三十一日 尚未行使
Directors and chief executive 董事及行政總裁					
Xu Wensheng [†] 徐文生 [†]	12 December 2025 二零二五年十二月十二日	1.1	196,350*	–	196,350
Xu Changjun [†] 徐昌軍 [†]	12 December 2025 二零二五年十二月十二日	1.1	196,350*	–	196,350
Li Wenjin [†] 李文晉 [†]	12 December 2025 二零二五年十二月十二日	1.1	235,450*	–	235,450
Hui Lok Yan 許諾恩	12 December 2025 二零二五年十二月十二日	1.1	78,200*	–	78,200
Total for Directors and chief executive 董事及行政總裁總計			706,350	–	706,350
Employees 僱員					
(In aggregate) (合共)	12 December 2025 二零二五年十二月十二日	1.1	2,034,500*	–	2,034,500
Total for Employees 僱員總計			2,034,500	–	2,034,500
Total 總計			2,740,850 [△]	–	2,740,850



Additional Information 其他資料

- # Each with options granted in excess of 1% of the issued shares of Resto.
- * 40%, 30% and 30% of these options shall vest on 12 December 2026, 12 December 2027 and 12 December 2028 respectively. These options shall become exercisable from vesting until 12 December 2034, in single or multiple tranches.
- △ Fair value of each option at the date of grant was HK\$0.41. Discussion on the accounting standard and policy adopted can be referred to at Note 23(d) to the Interim Condensed Consolidated Financial Information.

As all 2,740,850 options were granted under the scheme mandate limit upon adoption of the scheme on 12 December 2025, no further option were available for grant as at 1 January 2026 and 30 June 2026. Resto does not adopt any other share scheme and a total of 2,740,850 shares may be issued upon exercise of all options granted under the scheme, representing 27.41% of the number of shares of Resto in issue.

During the six months ended 30 June 2026, no share option was granted, exercised, vested, cancelled or lapsed. Further details of the Resto Share Option Scheme can be found in the announcement dated 12 December 2025.

Shenzhen Hi Sun Share Incentive Scheme

Shenzhen Hi Sun, an indirect non-wholly owned subsidiary of the Company, operates the Shenzhen Hi Sun Share Incentive Scheme. Unless otherwise cancelled or amended, the scheme will remain valid and effective for a period of 3 years from 20 May 2024 to 19 May 2027.

The following table sets out the movements of the options under the Shenzhen Hi Sun Share Incentive Scheme during the six months ended 30 June 2026:

Grantee	Date of grant	Subscription Price	Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Options granted during the period 期內授出購股權	Options vested/exercised during the period 期內歸屬/獲行使購股權	Options lapsed/cancelled during the period 期內失效/註銷購股權	Options outstanding as at 30 June 2026 於二零二六年六月三十日未獲行使購股權
		RMB 人民幣元					
承授人	授出日期	認購價					
Shareholding Platform (Note 1) 持股平台(附註1)	20 May 2024 二零二四年五月二十日	1.5	7,500,000.00 [△]	-	-	-	7,500,000.00

Note 1: Options granted under the scheme are held by the grantees (i.e. Mr. Liang Jing Jing, Mr. Kang Chuang Sheng and Mr. Zhou Jin Hui) through a shareholding platform (the "Shareholding Platform"). Mr. Liang is a general partner of the Shareholding Platform holding approximately 81.82% of its partnership interest. Each of Mr. Kang and Mr. Zhou is a limited partner of the Shareholding Platform holding approximately 9.09% of its partnership interest.

[△] Vesting of these options are subject to the fulfillment of the predetermined financial targets set for the three financial years ending 31 December 2024, 2025 and 2026 (the "Performance Period"). All vested options may be exercised within one year from the end of the Performance Period.

- # 各自獲授購股權均超過Resto已發行股份總數的1%。
- * 其中40%、30%及30%購股權將分別於二零二六年十二月十二日、二零二七年十二月十二日及二零二八年十二月十二日歸屬。該等購股權自歸屬日起至二零三四年十二月十二日止，可分單次或多次行使。
- △ 各購股權於授出日期的公平值為0.41港元。有關所採納會計準則及政策的討論可參閱中期簡明綜合財務資料附註23(d)。

由於所有2,740,850份購股權已於二零二五年十二月十二日採納計劃時根據計劃授權限額授出，故於二零二六年一月一日及二零二六年六月三十日並無可供進一步授出的購股權。Resto並未採納任何其他股份計劃，而根據該計劃授出的所有購股權獲行使時，可發行合共2,740,850股股份，相當於Resto已發行股份數目的27.41%。

截至二零二六年六月三十日止六個月內，並無授出、行使、歸屬、註銷或失效的購股權。Resto購股權計劃的進一步詳情載於二零二五年十二月十二日的公佈。

深圳高陽股份激勵計劃

本公司間接非全資附屬公司深圳高陽股份激勵計劃。除另行取消或修訂外，將自二零二四年五月二十日起至二零二七年五月十九日止三年期間保持有效及生效。

下表載列截至二零二六年六月三十日止六個月之深圳高陽股份激勵計劃項下的購股權變動：

Options granted during the period 期內授出購股權	Options vested/exercised during the period 期內歸屬/獲行使購股權	Options lapsed/cancelled during the period 期內失效/註銷購股權	Options outstanding as at 30 June 2026 於二零二六年六月三十日未獲行使購股權
-	-	-	7,500,000.00

附註1：根據該計劃授出的購股權由承授人（即梁晶晶先生、康創生先生及周錦輝先生）透過持股平台（「持股平台」）持有。梁先生為持股平台的一般合夥人，持有其合夥權益約81.82%。康先生及周先生各自為持股平台的有限合夥人，持有其合夥權益約9.09%。

[△] 歸屬該等購股權須於截至二零二四年、二零二五年及二零二六年十二月三十一日止三個財政年度（「績效期」）達成預定財務目標後，方可進行。所有已歸屬的認股權可於表現期結束後一年內獲行使。



Additional Information 其他資料

As all options have been granted under the scheme mandate limit, no further option were available for grant as at 1 January 2026 and 30 June 2026.

An aggregate of RMB7,500,000 new registered capital of Shenzhen Hi Sun (each RMB1 registered capital representing one “Shenzhen Hi Sun Option Share”) may be subscribed by the grantees in respect of the options granted under the scheme. All such Shenzhen Hi Sun Option Shares to be subscribed for shall be held by the Shareholding Platform.

Each grantee may also request Shenzhen Hi Sun to repurchase up to 30% of the subscription rights of his Shenzhen Hi Sun Option Shares before the time of exercise at a price to be determined with reference to the profits of Shenzhen Hi Sun (excluding any share option expenses) for the financial year preceding the date of exercise, subject to a maximum repurchase price of RMB10 per Option Share, provided that such repurchase shall not adversely affect the general working capital of Shenzhen Hi Sun. Assuming the 7,500,000 options are vested and exercised in full, Shenzhen Hi Sun will cease to be a subsidiary of the Company as the Company's interests in Shenzhen Hi Sun will decrease from 50.91% to 40% (assuming no repurchase) or approximately 42.75% (assuming 30% of the Shenzhen Hi Sun Option Shares are repurchased).

Further details of the scheme are set out in the announcement of the Company dated 20 May 2024.

Save as disclosed in this section above, no equity-linked agreement was entered into by the Group during the six months ended 30 June 2026 or subsisted at as 30 June 2026.

SUBSEQUENT EVENTS

On 22 July 2026, phase 2 of the Ronghui Zhida-Xingyue No. 2 Credit Supply Chain Financial Asset-backed Special Scheme with an issue size of RMB170 million was established.

ABS issued under the scheme are backed by the creditor's rights under specified loan trust, and are classified into priority and subordinated tranches according to their risks, earnings and duration, while the priority tranche of the ABS is traded on the Shanghai Stock Exchange.

For the ABS issued under phase 2 of the scheme, the priority tranche are issued to qualified institutional investors in the PRC and the subordinated tranche are issued to Ronghui Zhida Factoring or its designated affiliates.

由於所有購股權均已根據計劃授權限額授出，故於二零二六年一月一日及二零二六年六月三十日並無其他購股權可供授出。

承授人可就根據本計劃授出的購股權認購總額為人民幣7,500,000元的深圳高陽新註冊資本（每股人民幣1元的註冊資本代表一股「深圳高陽購股權股份」）。所有該等將予認購的深圳高陽購股權股份將由持股平台持有。

各承授人亦可要求深圳高陽於其購股權行使前，以參考深圳高陽於行使日期前財政年度的溢利（不包括任何購股權開支）而釐定的價格，購回其／深圳高陽最多30%的購股權股份認購權，惟購回價最高為每股購股權股份人民幣10元，惟該等購回不得對深圳高陽一般營運資金造成不利影響。假設7,500,000份購股權獲悉數歸屬及行使，由於本公司於深圳高陽的權益將由50.91%減至40%（假設並無購回）或約42.75%（假設購回30%深圳高陽購股權股份），深圳高陽將不再為本公司的附屬公司。

該計劃的進一步詳情載於本公司日期為二零二四年五月二十日的公佈。

除於上節所披露者外，本集團概無於截至二零二六年六月三十日止六個月訂立或於二零二六年六月三十日存續之股權掛鉤協議。

期後事項

於二零二六年七月二十二日，融匯智達一星月二號供應鏈金融資產支持專項計劃第二期成立，發行規模為人民幣170,000,000元。

根據該計劃發行的資產支持證券以特定貸款信託項下債權支持，並按風險、收益及年期分為優先級及次級，資產支持證券的優先級於上海證券交易所買賣。

就根據該計劃第二期發行的資產支持證券而言，優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定關聯公司。



Additional Information 其他資料

The proceeds from the issuance of the ABS will be principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details are set out in the Company's announcement dated 22 July 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2026.

發行資產支持證券的所得款項將主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

進一步詳情載於本公司日期為二零二六年七月二十二日的公佈。

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零二六年六月三十日止六個月任何時間已維持上市規則規定之充足公眾持股量。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年	2025 二零二五年
			HK\$'000 千港元	HK\$'000 千港元
		Note 附註		
Revenue	收入	6, 7	1,126,086	961,708
Cost of sales	銷售成本	8	(768,166)	(629,598)
Gross profit	毛利		357,920	332,110
Other income	其他收入	6	60,285	68,040
Other losses	其他虧損	6	(5,204)	(3,234)
Selling expenses	銷售開支	8	(89,346)	(82,173)
Administrative expenses	行政費用	8	(397,718)	(373,843)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	9	(87,427)	(87,029)
Share-based payment under share award scheme	股份獎勵計劃項下的股份付款	9	(24,830)	–
(Credit impairment loss)/reversal of credit impairment loss, net	(信貸減值虧損)／信貸減值虧損撥回，淨額	8	(5,964)	5,554
Operating loss	經營虧損		(192,284)	(140,575)
Share of results of associated companies	應佔聯營公司之業績	20	176,065	119,224
Impairment of investment in an associated company	於一間聯營公司之投資之減值	20	(555,700)	–
(Loss)/gain on deemed acquisition and dilution of interest in an associated company	視作收購及攤薄一間聯營公司權益之(虧損)／收益	20	(1,432)	2,256
Finance costs	融資成本	10	(976)	(974)
Loss before income tax	除所得稅前虧損		(574,327)	(20,069)
Income tax expense	所得稅開支	11	(19,419)	(7,074)
Loss for the period	期內虧損		(593,746)	(27,143)
Loss attributable to:	應佔虧損：			
– Owners of the Company	– 本公司擁有人		(575,601)	(11,415)
– Non-controlling interests	– 非控股權益		(18,145)	(15,728)
			(593,746)	(27,143)



Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$ per share 每股港元	HK\$ per share 每股港元
	Note 附註		
Loss per share for loss attributable to the owners of the Company:	本公司擁有人應佔虧損之每股虧損：		
Basic	基本	13	(0.004)
Diluted	攤薄	13	(0.040)

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the period	期內虧損	(593,746)	(27,143)
Other comprehensive (loss)/income, net of tax	其他全面 (虧損) / 收益 (扣除稅項)		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	112,215	91,700
Share of other comprehensive income of associated companies	應佔聯營公司之其他全面 收益	95,469	51,279
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之 儲備	23	(366)
Total comprehensive (loss)/income for the period, net of tax	期內全面 (虧損) / 收益總額 (扣除稅項)	(386,039)	115,470
Total comprehensive (loss)/income for the period attributable to:	應佔期內全面 (虧損) / 收益總額：		
– Owners of the Company	– 本公司擁有人	(389,137)	112,795
– Non-controlling interests	– 非控股權益	3,098	2,675
		(386,039)	115,470

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2026 於二零二六年六月三十日



			Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	14	82	172
Property, plant and equipment	物業、廠房及設備	15	43,698	38,292
Right-of-use assets	使用權資產	16	43,436	46,629
Intangible assets	無形資產	17	63	63
Investments in associated companies	於聯營公司之投資	20	3,186,509	3,472,083
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	18	50,798	53,966
Other financial assets at amortised cost	按攤銷成本計量之其他 金融資產		5,688	12,528
Long-term bank deposits	長期銀行存款	22	357,431	445,394
Total non-current assets	非流動資產總值		3,687,705	4,069,127
Current assets	流動資產			
Inventories	存貨		8,139	5,113
Other current assets	其他流動資產		53,967	44,859
Other financial assets at amortised cost	按攤銷成本計量之其他 金融資產		694,284	647,601
Amounts due from associated companies	應收聯營公司款項	28	10,195	9,414
Loan receivables	應收貸款	19	1,908,849	2,126,864
Trade receivables	應收賬款	21	172,191	143,767
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	18	835	933
Current income tax recoverable	可收回即期所得稅		3,282	3,037
Short-term bank deposits	短期銀行存款	22	311,311	179,495
Restricted bank balances	受限制銀行結餘	22	4,087,952	4,211,030
Cash and cash equivalents	現金及現金等價物	22	3,453,482	2,990,702
Total current assets	流動資產總值		10,704,487	10,362,815
Total assets	資產總值		14,392,192	14,431,942
Equity	權益			
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本 及儲備			
Share capital	股本	23	6,942	6,942
Reserves	儲備		7,107,369	7,386,264
			7,114,311	7,393,206
Non-controlling interests	非控股權益		545,593	620,937
Total equity	權益總額		7,659,904	8,014,143

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2026 於二零二六年六月三十日

			Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Asset-backed securities	資產支持證券	27	174,344	–
Lease liabilities	租賃負債	16	8,783	11,462
Other payables	其他應付款項	25	3,005	2,116
Total non-current liabilities	非流動負債總額		186,132	13,578
Current liabilities	流動負債			
Trade payables	應付賬款	24	270,408	304,845
Payables for payment and digital services business	支付及數字化服務業務之應付款項	25	4,457,837	4,612,792
Other payables and accruals	其他應付款項及應計款項	25	1,034,883	959,258
Amounts due to associated companies	應付聯營公司款項	28	7,345	7,710
Asset-backed securities	資產支持證券	27	627,812	373,028
Current income tax liabilities	即期所得稅負債		42,835	46,372
Bank borrowings	銀行借款		88,043	81,497
Lease liabilities	租賃負債	16	16,993	18,719
Total current liabilities	流動負債總額		6,546,156	6,404,221
Total liabilities	負債總額		6,732,288	6,417,799
Total equity and liabilities	權益及負債總額		14,392,192	14,431,942

On behalf of the Board

代表董事會

Xu Wensheng
徐文生
Director
董事

Li Wenjin
李文晉
Director
董事

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間



		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2026	於二零二六年一月一日之結餘	6,942	1,063,153	(25,574)	168,434	(2,239,643)	(237,714)	8,657,608	620,937	8,014,143
Comprehensive loss	全面虧損									
Loss for the period	期內虧損	-	-	-	-	-	-	(575,601)	(18,145)	(593,746)
Other comprehensive income	其他全面收益									
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	-	90,972	-	21,243	112,215
Share of other comprehensive income of associated companies	應佔聯營公司之其他全面收益	-	-	-	-	-	95,469	-	-	95,469
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	-	-	-	-	-	23	-	-	23
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	186,464	(575,601)	3,098	(386,039)
Transactions with owners at their capacity as owners	擁有人以其擁有人身份進行之交易									
Reclassification of treasury shares upon the issuance of the share award scheme ("Share Award Scheme") (Note 23(a))	於股份獎勵計劃("股份獎勵計劃")後庫存股份重新分類(附註23(a))	-	-	744	-	-	-	(744)	-	-
Issuance of shares under Share Award Scheme (Note 23(a))	根據股份獎勵計劃發行股份(附註23(a))	-	-	24,830	-	-	-	-	-	24,830
Grant of share option under share option schemes of subsidiaries (Note 23(b) to (e))	根據附屬公司購股權計劃授出購股權(附註23(b)至(e))	-	-	-	-	85,412	-	-	1,363	86,775
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	(79,805)	(79,805)
		-	-	25,574	-	85,412	-	(744)	(78,442)	31,800
Balance at 30 June 2026	於二零二六年六月三十日之結餘	6,942	1,063,153	-	168,434	(2,154,231)	(51,250)	8,081,263	545,593	7,659,904

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	6,942	1,063,153	(16,663)	168,434	(2,439,491)	(430,340)	8,779,156	591,685	7,722,876
Comprehensive loss	全面虧損									
Loss for the period	期內虧損	-	-	-	-	-	-	(11,415)	(15,728)	(27,143)
Other comprehensive income/(loss)	其他全面收益／(虧損)									
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	-	73,297	-	18,403	91,700
Share of other comprehensive income of associated companies	應佔聯營公司之其他全面收益	-	-	-	-	-	51,279	-	-	51,279
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	-	-	-	-	-	(366)	-	-	(366)
Total comprehensive income/(loss)	全面收益／(虧損)總額	-	-	-	-	-	124,210	(11,415)	2,675	115,470
Transactions with owners at their capacity as owners	擁有人以其擁有人身份進行之交易									
Purchase of Company's shares for the share award scheme ("Share Award Scheme") (Note 23 (a))	就股份獎勵計劃（「股份獎勵計劃」）購買本公司股份（附註23(a)）	-	-	(8,911)	-	-	-	-	-	(8,911)
Share-based payments under share option schemes of subsidiaries (Note 23(b) and (c))	附屬公司購股權計劃項下的股份付款（附註23(b)及(c)）	-	-	-	-	85,858	-	-	602	86,460
Deemed disposal of shares of a subsidiary	視作出售一間附屬公司之股份	-	-	-	-	-	-	-	(13)	(13)
		-	-	(8,911)	-	85,858	-	-	589	77,536
Balance at 30 June 2025	於二零二五年六月三十日之結餘	6,942	1,063,153	(25,574)	168,434	(2,353,633)	(306,130)	8,767,741	594,949	7,915,882

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間



		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營所得現金	55,645	197,107
Interest paid	已付利息	(976)	(974)
Income tax paid, net	已付所得稅淨額	(23,796)	(5,219)
Net cash generated from operating activities	經營活動所得現金淨額	30,873	190,914
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(16,829)	(14,266)
Addition of financial assets at fair value through profit or loss ("FVPL")	添置按公平值計入損益之金融資產	(17)	—
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	113	16
(Advance to)/repayment from an associated company	向一間聯營公司(墊款)／收取其還款	(1,254)	1,291
Dividend received from an associated company	已收一間聯營公司之股息	—	91,000
Interest received	已收利息	31,157	46,273
(Increase)/decrease in bank deposits	銀行存款(增加)／減少	(20,954)	17,371
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(7,784)	141,685
Cash flows from financing activities	融資活動之現金流量		
Payments for purchase of the Company's shares by trustee	就受託人購買本公司股份之付款	—	(8,911)
Proceeds from transfer of asset-backed securities, priority tranche	轉讓優先層級資產支持證券之所得款項	497,887	301,270
Repayments of asset-backed securities, priority tranche	償還優先層級資產支持證券	(93,411)	—
Proceeds from bank borrowings	銀行借款所得款項	62,796	67,412
Repayments of bank borrowings	償還銀行借款	(59,244)	(79,549)
Principal elements of lease payments	租賃付款之本金部分	(15,381)	(15,393)
Advance from non-controlling interests for share subscription	非控股權益認購股份的墊款	64,462	—
Dividend paid to non-controlling interests	已付非控股權益之股息	(79,805)	—

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the period ended 30 June 2026 截至二零二六年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Net cash generated from financing activities	融資活動所得現金淨額	377,304	264,829
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	400,393	597,428
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,990,702	3,011,282
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	62,387	63,175
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	3,453,482	3,671,885

The notes on pages 51 to 104 form an integral part of this interim condensed consolidated financial information.

第51至104頁之附註乃此中期簡明綜合財務資料其中部分。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the provision of payment and digital services, provision of fintech services, provision of platform operation solutions and provision of financial solutions.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim condensed consolidated financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

This interim condensed consolidated financial information was approved for issue on 18 August 2026.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants. This interim condensed consolidated financial information does not include all of the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

1 一般資料

高陽科技(中國)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事提供支付及數字化服務、提供金融科技服務、提供平台運營解決方案及提供金融解決方案。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有所指外，此中期簡明綜合財務資料以千港元(千港元)呈列。

此中期簡明綜合財務資料已於二零二六年八月十八日獲批准刊發。

此中期簡明綜合財務資料並未經審核。

2 編製基準

此截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。此中期簡明綜合財務資料並不包括年度綜合財務報表通常包括的所有附註類型。因此，此中期簡明綜合財務資料應與根據香港財務報告準則會計準則所編製截至二零二五年十二月三十一日止年度之年度綜合財務報表一併閱讀。



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

3 會計政策

所採納會計政策與截至二零二五年十二月三十一日止年度之年度綜合財務報表所採納者貫徹一致，有關會計政策已於該等年度綜合財務報表中載述，惟估計所得稅及採納下文所載之新訂及經修訂準則除外。中期期間有關收入之稅項按適用於預計全年盈利總額之稅率累計。

3.1 本集團採納之新訂及經修訂準則

若干準則修訂適用於本報告期間。本集團毋須因採納該等準則而變更其會計政策或作出追溯調整。

3.2 已頒佈但本集團尚未應用的準則之影響

某些已頒佈的新會計準則、會計準則的修改及解釋毋須於此報告期間強制採納，因此本集團未提早採納此等準則、修改和解釋。

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈報及披露的影響廣泛，尤其是與財務業績報表及於財務報表內提供管理層界定的業績計量相關的影響。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (Continued)

3.2 Impact of standards issued but not yet applied by the Group (Continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'administrative expenses' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
- management-defined performance measures;

3 會計政策 (續)

3.2 已頒佈但本集團尚未應用的準則之影響 (續)

管理層現正評估應用新訂準則對本集團綜合財務報表的具體影響。從進行的高層次初步評估而言，確定具有以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的純利產生影響，但本集團預期把綜合全面收益表中的收入及支出項目分組為新的類別將影響如何計算及列報經營溢利。從本集團進行的高層次影響評估，以下項目可能對經營溢利產生潛在影響：
- 目前於經營溢利「行政開支」項目中匯總的匯兌差額可能須分列，部分匯兌損益將於經營溢利項下呈列。
- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。
- 由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；但是，分組資料的方式可能會因應匯總／分列原則而發生變動。此外，以下方面將會有新的重要披露規定：
- 管理層界定的表現計量；



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (Continued)

3.2 Impact of standards issued but not yet applied by the Group (Continued)

- a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and
- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

4 ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 會計政策 (續)

3.2 已頒佈但本集團尚未應用的準則之影響 (續)

- 綜合全面收益表經營類別內按職能呈列項目的開支性質明細—僅若干性質的開支須提供明細；及
- 就應用香港財務報告準則第18號的首個年度期間，綜合全面收益表各個項目通過應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。
- 從現金流量表的角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將呈列為投資現金流量，此舉有別於現時將之呈列為經營現金流量一部分的做法。

本集團將自新準則強制生效日期二零二七年一月一日起應用新準則。由於須進行追溯應用，因此截至二零二六年十二月三十一日止財務年度的比較資料將根據香港財務報告準則第18號進行重列。

4 估計

編製中期簡明綜合財務資料要求管理層作出判斷、估計及假設，影響會計政策之應用以及資產及負債、收入及開支之報告金額。實際結果可能與該等估計不同。

於編製此中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定之主要來源時作出之重大判斷，與應用截至二零二五年十二月三十一日止年度之綜合財務報表者相同。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5 財務風險管理及金融工具

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no significant changes in the risk management policies since 31 December 2025.

5.1 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度綜合財務報表規定之所有財務風險管理資料及披露，且應與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自二零二五年十二月三十一日起，風險管理政策並無重大變動。

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of the inputs to valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5.2 公平值估計

下表按公平值計量所使用之估值技術所用輸入數據的層級，分析本集團於二零二六年六月三十日及二零二五年十二月三十一日按公平值入賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債之活躍市場報價（未經調整）（第一級）。
- 除包含於第一級之報價外，資產或負債之可觀察直接（即價格）或間接（即源自價格者）輸入資料（第二級）。
- 並非根據可觀察市場資料而釐定之資產或負債之輸入資料（即不可觀察之輸入資料）（第三級）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具 (續)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that were measured at fair values at 30 June 2026.

		Unaudited 未經審核			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	50,791	50,791
– Unlisted equity investment	– 非上市股本投資	–	–	7	7
– Listed equity securities	– 上市股本證券	835	–	–	835
Total	總計	835	–	50,798	51,633

The following table presents the Group's financial assets that were measured at fair values at 31 December 2025.

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	53,966	53,966
– Listed equity securities	– 上市股本證券	933	–	–	933
Total	總計	933	–	53,966	54,899

5.2 公平值估計 (續)

下表呈列本集團於二零二六年六月三十日按公平值計量之金融資產。

下表呈列本集團於二零二五年十二月三十一日按公平值計量之金融資產。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation (Continued)

There were no transfers of financial assets and financial liabilities between the fair value hierarchy classifications during six months ended 30 June 2025 and 2026.

Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period. Transfers into and out of levels of the fair value hierarchy are primarily attributable to changes in observability of valuation inputs and price transparency the period.

5.3 Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

5.4 Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

5.5 Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity security, unlisted investment fund and unlisted convertible preference shares.

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

截至二零二五年及二零二六年六月三十日止六個月，公平值等級分類之間並無金融資產及金融負債轉撥。

公平值等級各級之間的轉撥被視作於各報告期末發生。公平值等級各級之間的撥入及轉出主要歸因於期間估值輸入數據之可觀察程度及價格透明度的變動。

5.3 第一級之金融工具

在活躍市場買賣之金融工具(例如公開買賣衍生工具及買賣及股本證券)之公平值，根據結算日之市場報價計算。本集團所持金融資產之市場報價為當時買入價。該等工具計入第一級。

5.4 第二級之金融工具

並非於活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃利用估值技術釐定，該等估值技術盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘計算工具公平值所需的所有重大輸入數據為可觀察數據，則該工具計入第二級。

5.5 第三級之金融工具

若一項或多項重大輸入數據並非以可觀察之市場數據為基準，有關工具將計入第三級。上述適用於非上市股本證券、非上市投資基金及非上市可換股優先股。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具 (續)

5.6 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2026:

5.6 利用重大不可觀察輸入數據計量之公平值 (第三級)

下表呈列第三級金融工具於截至二零二六年六月三十日止六個月之變動：

		Unaudited 未經審核 Financial asset at fair value through profit or loss 按公平值 計入損益之 金融資產 unlisted investment fund and unlisted equity investment 非上市 投資基金及 非上市 股本投資 HK\$'000 千港元
At 1 January 2026	於二零二六年一月一日	53,966
Addition	添置	17
Fair value loss on revaluation recognised in profit or loss	於損益確認之重估公平值虧損	(5,096)
Exchange realignment	匯兌調整	1,911
At 30 June 2026	於二零二六年六月三十日	50,798
Unrealised loss recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	於中期簡明綜合收益表確認之於結算日持有結餘應佔之未變現虧損	(5,096)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具 (續)

5.6 Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025:

5.6 利用重大不可觀察輸入數據計量之公平值 (第三級) (續)

下表呈列第三級工具於截至二零二五年六月三十日止六個月之變動：

		Unaudited 未經審核 Financial asset at fair value through profit or loss 按公平值 計入損益之 金融資產 unlisted investment fund 非上市 投資基金 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	68,537
Fair value loss on revaluation recognised in profit or loss	於損益確認之重估公平值虧損	(2,896)
Exchange realignment	匯兌調整	2,103
At 30 June 2025	於二零二五年六月三十日	67,744
Unrealised loss recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	於中期簡明綜合收益表確認之於結算日持有結餘應佔之未變現虧損	(2,896)



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.6 Fair value measurements using significant unobservable inputs (level 3) (Continued)

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the chief financial officer ("CFO") and external valuers will be engaged, if necessary.

Specific valuation techniques used to value level 3 financial instruments include techniques such as net asset value model. There are no changes in valuation techniques during the period (six months ended 30 June 2025: same).

During the six months ended 30 June 2026, there were no reclassification of financial assets (six months ended 30 June 2025: same).

Quantitative information about fair value measurements using significant unobservable inputs (level 3):

Financial asset at fair value through profit or loss – unlisted investment fund

The Group has determined that the net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10% (30 June 2025: same).

5 財務風險管理及金融工具 (續)

5.6 利用重大不可觀察輸入數據計量之公平值 (第三級) (續)

本集團財務部包括一個就財務報告所需金融資產估值(包括第三級公平值)之團隊。於估值過程中,該團隊直接向本集團財務總監(「財務總監」)匯報,並於有需要時委聘外部估值師。

就第三級金融工具估值使用之指定估值技術包括資產淨值模式等技術。期內估值技術並無變動(截至二零二五年六月三十日止六個月:相同)。

於截至二零二六年六月三十日止六個月,金融資產概無重新分類(截至二零二五年六月三十日止六個月:相同)。

利用重大不可觀察輸入數據計量公平值之量化資料如下(第三級):

按公平值計入損益之金融資產—非上市投資基金

本集團釐定在應用投資組合折讓10%(二零二五年六月三十日:相同)後,資產淨值與非上市投資基金的公平值相若。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued) 5 財務風險管理及金融工具 (續)

5.7 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying values:

- Other financial assets at amortised cost
- Bank deposits
- Amounts due from associated companies
- Loan receivables
- Trade receivables
- Restricted bank balances
- Cash and cash equivalents
- Lease liabilities
- Trade payables
- Payables for payment and digital services business
- Other payables and accruals
- Amounts due to associated companies
- Asset-backed securities
- Bank borrowings

5.7 按攤銷成本計量之金融資產及負債公平值

下列金融資產及負債之公平值與其賬面值相若：

- 按攤銷成本計量之其他金融資產
- 銀行存款
- 應收聯營公司款項
- 應收貸款
- 應收賬款
- 受限制銀行結餘
- 現金及現金等價物
- 租賃負債
- 應付賬款
- 支付及數字化服務業務之應付款項
- 其他應付款項及應計款項
- 應付聯營公司款項
- 資產支持證券
- 銀行借款

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE, OTHER INCOME AND OTHER LOSSES

6 收入、其他收入及其他虧損

Revenue, other income and other losses, recognised during the period is as follows:

於期內確認之收入、其他收入及其他虧損如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收益		
<i>Recognised over time</i>	<i>按時間確認</i>		
Provision of services	提供服務	1,055,707	918,252
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Sales of goods	銷售貨品	31,495	5,864
		1,087,202	924,116
Revenue from other source	來自其他來源的收益		
Provision of fintech services (Note i)	提供金融科技服務 (附註i)	38,884	37,592
		1,126,086	961,708
Other income	其他收入		
Interest income	利息收入	57,096	58,064
Government grants (Note ii)	政府補貼 (附註ii)	2,715	9,570
Rental income	租金收入	123	173
Others	其他	351	233
		60,285	68,040



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE, OTHER INCOME AND OTHER LOSSES (Continued) 6 收入、其他收入及其他虧損 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Other losses	其他虧損		
Fair value losses on financial assets at FVPL	按公平值計入損益之金融資產 公平值虧損		
– Unlisted investment fund	– 非上市投資基金	(5,086)	(2,896)
– Unlisted equity investment	– 非上市股本投資	(10)	–
– Listed equity securities	– 上市股本證券	(108)	(338)
		(5,204)	(3,234)

Note i: Revenue from provision of fintech services represented interest income recognised and accrued using the effective interest method.

附註i: 提供金融科技服務之收入指以實際利率法確認及累計的利息收入。

Note ii: Government grants represented value-added tax refund from local tax bureau and grant from government in relation to sales and research and development of self-developed software products in the People's Republic of China (the "PRC") for the period ended 30 June 2026 (six months ended 30 June 2025: same). There were no unfulfilled condition and other contingencies attached to the receipts of those grants (six months ended 30 June 2025: same).

附註ii: 政府補助指地方稅務局的增值稅退款及政府就截至二零二六年六月三十日止期間於中華人民共和國(「中國」)銷售及研發自主開發軟件產品授予的補助(截至二零二五年六月三十日止六個月：相同)。收取該等補貼並無附帶未達成條件及其他或然事項(截至二零二五年六月三十日止六個月：相同)。



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

7 SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business of the Group from a product perspective.

The Group is organised into four main operating segments in these internal reports:

- (a) Payment and digital services – principally engaged in the provision of payment processing services, SAAS catering business and related digital products and solutions;
- (b) Fintech services – principally engaged in the provision of supply chain financing, factoring business, credit assessment services and related products and solutions;
- (c) Platform operation solutions – principally engaged in the provision of telecommunication and mobile payment platform operation services and operation value-added services; and
- (d) Financial solutions – principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks.

The Board of Directors assesses the performance of the operating segments based on a measure of loss before interest expense, taxes, depreciation and amortisation ("EBITDA"), and segmental operating loss. EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation, fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries from segmental operating loss.

7 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定經營分類。

董事會從產品角度考慮本集團業務。

本集團之內部報告分為四個主要經營分類：

- (a) 支付及數字化服務—主要從事提供支付交易處理服務、SAAS餐飲業務以及相關數字化產品及解決方案；
- (b) 金融科技服務—主要從事提供供應鏈融資、保理業務、信貸評估服務及相關產品及解決方案；
- (c) 平台運營解決方案—主要從事提供電訊及移動支付平台運營服務及運營增值服務；及
- (d) 金融解決方案—主要從事向金融機構及銀行提供資訊系統諮詢、集成與運營服務及銷售資訊科技產品。

董事會按未計利息支出、稅項、折舊及攤銷（「EBITDA」）前虧損以及分類經營虧損計量因素評估經營分類的表現。EBITDA透過從分類經營虧損中撇除利息支出、稅項、折舊、攤銷、按公平值計入損益之金融資產之公平值虧損及附屬公司購股權計劃項下的股份付款進行計算。



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中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the six months ended 30 June 2026 by operating segment is as follows:

7 分類資料 (續)

本集團截至二零二六年六月三十日止六個月之收入及業績按經營分類分析如下：

		Unaudited 未經審核					
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團 總計 HK\$'000 千港元
Six months ended 30 June 2026	截至二零二六年 六月三十日止六個月						
Segment turnover	分類營業額	943,822	52,112	35,259	101,984	–	1,133,177
Inter-segment turnover	分類間營業額	(5,956)	–	(215)	(920)	–	(7,091)
Turnover from external customers	來自外部客戶之營業額	937,866	52,112	35,044	101,064	–	1,126,086
Segmental EBITDA (excluding fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries)	分類EBITDA (不包括 按公平值計入損益之 金融資產之公平值虧損 及附屬公司購股權計劃 項下的股份付款)	(3,719)	13,015	(13,903)	(11,010)	–	(15,617)
Depreciation	折舊	(17,662)	(2,753)	(1,342)	(2,841)	–	(24,598)
Amortisation	攤銷	(3)	–	–	–	–	(3)
Fair value losses on financial asset at FVPL	按公平值計入損益之 金融資產之公平值虧損	–	(74)	(5,086)	–	–	(5,160)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	(85,389)	–	–	(2,038)	–	(87,427)
Segmental operating (loss)/profit	分類經營(虧損)/溢利	(106,773)	10,188	(20,331)	(15,889)	–	(132,805)
Unallocated other income	未分配其他收入						9,354
Unallocated corporate expenses	未分配企業開支						(44,003)
Share-based payment under Share Award Scheme	股份獎勵計劃項下的股份付款						(24,830)
Share of results of associated companies	應佔聯營公司之業績						176,065
Impairment of investment in an associated company	於一間聯營公司之投資之減值						(555,700)
Loss on deemed acquisition and dilution of interest in an associated company	視作收購及攤薄於一間聯營公司之權益之虧損						(1,432)
Finance costs	融資成本						(976)
Loss before income tax	除所得稅前虧損						(574,327)
Income tax expense	所得稅開支						(19,419)
Loss for the period	期內虧損						(593,746)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the six months ended 30 June 2025 by operating segment is as follows:

7 分類資料 (續)

本集團截至二零二五年六月三十日止六個月之收入及業績按經營分類分析如下：

		Unaudited 未經審核					
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團 總計 HK\$'000 千港元
Six months ended 30 June 2025	截至二零二五年 六月三十日止六個月						
Segment turnover	分類營業額	800,883	47,273	45,309	74,294	–	967,759
Inter-segment turnover	分類間營業額	(349)	(1,041)	(3,969)	(692)	–	(6,051)
Turnover from external customers	來自外部客戶之營業額	800,534	46,232	41,340	73,602	–	961,708
Segmental EBITDA (excluding fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries)	分類EBITDA (不包括按公平值計入損益之金融資產之公平值虧損及附屬公司購股權計劃項下的股份付款)	26,555	28,242	(19,049)	(27,472)	563	8,839
Depreciation	折舊	(20,029)	(2,796)	(1,948)	(2,842)	–	(27,615)
Amortisation	攤銷	(4,622)	–	–	–	–	(4,622)
Fair value losses on financial asset at FVPL	按公平值計入損益之金融資產之公平值虧損	–	–	(2,896)	–	–	(2,896)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	(85,234)	–	–	(1,795)	–	(87,029)
Segmental operating (loss)/profit	分類經營 (虧損) / 溢利	(83,330)	25,446	(23,893)	(32,109)	563	(113,323)
Unallocated other income	未分配其他收入						15,260
Unallocated corporate expenses	未分配企業開支						(42,512)
Share of results of associated companies	應佔聯營公司之業績						119,224
Gain on deemed acquisition and dilution of interest in an associated company	視作收購及攤薄於一間聯營公司之權益之收益						2,256
Finance costs	融資成本						(974)
Loss before income tax	除所得稅前虧損						(20,069)
Income tax expense	所得稅開支						(7,074)
Loss for the period	期內虧損						(27,143)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 June 2026 and additions to non-current assets for the six months ended 30 June 2026 are as follows:

7 分類資料 (續)

於二零二六年六月三十日之分類資產及負債及截至二零二六年六月三十日止六個月之非流動資產添置如下：

		Unaudited 未經審核						Total Group 集團 總計 HK\$'000 千港元
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	
As at 30 June 2026	於二零二六年六月三十日							
Segment assets	分類資產	7,871,420	3,113,463	812,355	449,651	5,062,663	(2,917,360)	14,392,192
Segment liabilities	分類負債	(6,170,581)	(2,021,331)	(311,592)	(534,263)	(611,881)	2,917,360	(6,732,288)
Six months ended 30 June 2026	截至二零二六年六月三十日 止六個月							
Additions to non-current assets (excluding investments in associated companies, financial assets at FVPL, other financial assets at amortised cost and long-term bank deposits)	非流動資產之添置 (不包括於聯營公司之投資、按公平值計入損益之金融資產、按攤銷成本計量之其他金融資產及長期銀行存款)	25,102	–	85	1,574	–	–	26,761

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中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2025 and additions to non-current assets for the six months ended 30 June 2025 are as follows:

		Audited 經審核						Total Group 集團 總計
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	
As at 31 December 2025	於二零二五年 十二月三十一日							
Segment assets	分類資產	8,201,844	2,849,506	739,041	469,822	5,395,991	(3,224,262)	14,431,942
Segment liabilities	分類負債	(6,128,517)	(1,798,731)	(554,142)	(533,658)	(627,013)	3,224,262	(6,417,799)
Six months ended 30 June 2025	截至二零二五年 六月三十日止六個月							
Additions to non-current assets (excluding investments in associated companies, financial assets at FVPL, other financial assets at amortised cost and long-term bank deposits)	非流動資產之添置 (不包括於聯營公司之投資、按公平值計入損益之金融資產、按攤銷成本計量之其他金融資產及長期銀行存款)	17,748	-	3,513	6,918	-	-	28,179

During the period, additions to non-current assets mainly comprise additions to property, plant and equipment and right-of-use assets (six months ended 30 June 2025: same).

Information provided to the Board of Directors is measured in a manner consistent with that of the interim condensed consolidated financial information. These assets and liabilities are allocated based on the operations of the segment.

Sales between segments are carried out on normal commercial terms. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the interim condensed consolidated income statement.

The Group is principally domiciled in Mainland China and Hong Kong (six months ended 30 June 2025: same).

7 分類資料 (續)

於二零二五年十二月三十一日之分類資產及負債及截至二零二五年六月三十日止六個月之非流動資產添置如下：

期內，非流動資產之添置主要包括物業、廠房及設備以及使用權資產之添置 (截至二零二五年六月三十日止六個月：相同)。

向董事會提供之資料採用與中期簡明綜合財務資料一致之方法計量。該等資產及負債按分類之業務經營分配。

分類間之銷售按一般商業條款進行。向董事會匯報的來自外部各方之收入採用與中期簡明綜合收益表一致之方法計量。

本集團主要所在地為中國大陸及香港 (截至二零二五年六月三十日止六個月：相同)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, administrative expenses and credit impairment loss/(reversal of credit impairment loss), net, are analysed as follows:

8 以性質區分之開支

計入銷售成本、銷售開支、行政費用及信貸減值虧損／(信貸減值虧損撥回)，淨額之開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,500	2,000
Commission and incentives paid/payable to business channel partners	已付／應付業務渠道合作商的佣金及獎勵	556,297	463,791
Interest expenses on asset-backed securities	資產支持證券的利息支出	7,117	1,908
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	12,751	14,406
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	13,523	15,438
Depreciation of investment properties (Note 14)	投資物業折舊 (附註14)	90	90
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	3	4,622
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支 (包括董事酬金) (附註9)	576,791	521,458
Costs of inventories sold	售出存貨成本	24,782	5,491
Short-term lease of office premises (Note 16)	辦公室場所短期租賃 (附註16)	5,853	3,358
Research and development costs (including staff cost)	研究及開發成本 (包括員工成本)	145,923	176,557
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(17)	(3)
Credit impairment loss/(reversal of credit impairment loss), net	信貸減值虧損／(信貸減值虧損撥回)，淨額		
– Trade receivables	– 應收賬款	(61)	–
– Loan receivables	– 應收貸款	6,025	(5,554)
Net foreign exchange gain	外匯收益淨額	(12,144)	(6,894)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 9 僱員福利開支(包括董事薪酬)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Wages and salaries	工資及薪金	369,212	349,648
Pension costs and social security costs	退休金費用及社保費用	95,322	84,781
		464,534	434,429
Share-based payments under share option schemes of subsidiaries (Note 23)	附屬公司購股權計劃項下的股份付款 (附註23)		
– Shenzhen Hi Sun FinTech Global Limited ("Shenzhen Hi Sun")	– 深圳高陽寰球科技有限公司 (「深圳高陽」)	2,038	1,795
– VBill Limited ("VBill (Cayman)")	– VBill Limited (「VBill (Cayman)」)	82,186	85,234
– Resto Limited ("Resto (Cayman)")	– Resto Limited (「Resto (Cayman)」)	360	–
– CoGoLinks Limited ("CoGoLinks (Cayman)")	– CoGoLinks Limited (「CoGoLinks (Cayman)」)	2,843	–
Share-based payment under share award scheme (Note 23)	股份獎勵計劃項下的股份付款 (附註23)	24,830	–
		576,791	521,458

10 FINANCE COSTS

10 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance costs	融資成本		
– Bank borrowings	– 銀行借款	60	56
– Lease liabilities	– 租賃負債	916	918
		976	974



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE

11 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax (Note (a))	– 香港利得稅 (附註(a))	9,100	4,577
– PRC Corporate income tax (Note (a))	– 中國企業所得稅 (附註(a))	10,199	4,734
– Under/(over)-provision in prior year (Note (b))	– 過往年度撥備不足／(超額撥備) (附註(b))	120	(2,237)
Deferred income tax	遞延所得稅	–	–
Income tax expense	所得稅開支	19,419	7,074

Note (a)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%).

Subsidiaries in the PRC are subject to corporate income tax ("CIT") in accordance with the PRC CIT Law. According to the PRC CIT Law and the relevant regulations, the CIT tax rate applicable is 25% unless preferential rates are applicable in the cities where the subsidiaries are located. If a subsidiary is qualified as High and New Technology Enterprise ("HNTE"), the applicable CIT tax rate is 15% for three years. If a subsidiary is engaged in Encouraged Industries in the Western Region ("EIWR"), the applicable CIT tax rate is 15%. If a subsidiary is qualified as Software and Integrated Circuit Enterprise ("SICE"), the applicable CIT tax rate is 0% for the first two years of being qualified and 12.5% for the next three years.

附註(a)

截至二零二六年六月三十日止六個月，香港利得稅按照估計應課稅溢利之16.5%稅率計算(截至二零二五年六月三十日止六個月：16.5%)。

於中國的附屬公司須根據中國企業所得稅(「企業所得稅」)法繳納企業所得稅。根據中國企業所得稅法及相關法規，除非優惠稅率適用於附屬公司所在城市，否則企業所得稅適用稅率為25%。倘一間附屬公司合資格成為高新技術企業(「高新技術企業」)，則三年適用企業所得稅稅率為15%。倘一間附屬公司從事西部地區鼓勵類產業(「西部地區鼓勵類產業」)，則適用企業所得稅稅率為15%。倘一間附屬公司合資格成為軟件及集成電路企業(「軟件及集成電路企業」)，則於合資格的首兩年適用企業所得稅稅率為0%，隨後三年稅率為12.5%。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX EXPENSE (Continued)

Note (a) (Continued)

Applicable corporate income tax rates of principal subsidiaries

Subsidiaries

Beijing Hi Sun Advanced Business Solutions Information Technology Limited (“BJ ABS”)
 隨行付支付有限公司 (“VBill OPCO”)
 重慶鑫聯隨行科技有限公司 (“Chongqing Xinlian”)
 北京結慧科技有限公司 (“Vintelligence Beijing”)

附屬公司

北京高陽金信信息技術有限公司 (「高陽金信」)
 隨行付支付有限公司 (「隨行付」)
 重慶鑫聯隨行科技有限公司 (「重慶鑫聯」)
 北京結慧科技有限公司 (「北京結慧」)

Applicable corporate income tax rate

適用企業所得稅稅率

Six months ended 30 June

截至六月三十日止六個月

2026 2025
 二零二六年 二零二五年

15%

15%

25%

25%

15%

15%

15%

15%

Note (b)

The over-provision of current income tax in prior year recognised during the period ended 30 June 2025 was mainly attributable to Vintelligence Beijing.

Pursuant to Caishui Circular 49 of 2016 jointly released by the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission and the Ministry of Industry and Information Technology of the PRC and the amendments of the relevant tax rules and requirements of the eligibility for the tax incentives, management performed self-assessment for Vintelligence Beijing on the eligibility of tax incentives.

In May 2023, Vintelligence Beijing was accredited as SICE and is entitled to a preferential tax rate of 0% for the first two years ended 31 December 2022 and 2023, and 12.5% for the next three years ended 31 December 2024, 2025 and 2026.

During the period ended 30 June 2025, Vintelligence Beijing recognised an over-provision for income tax expense of HK\$2,355,000, which represents the excess of corporate income tax calculated at the applicable tax rate of 15% when Vintelligence Beijing was qualified as HNTE during the year ended 31 December 2024 over the income tax required to be paid based on the relevant final tax assessment, in the interim condensed consolidated income statement for the period ended 30 June 2025.

11 所得稅開支 (續)

附註(a) (續)

主要附屬公司的適用企業所得稅稅率

附註(b)

截至二零二五年六月三十日止期間確認的過往年度即期所得稅超額撥備主要歸因於北京結慧。

根據中國財政部、國家稅務總局、國家發展和改革委員會及工業和信息化部聯合發佈的二零一六年財稅第49號文以及相關稅收細則及稅收優惠資格要求的修訂，管理層對北京結慧的稅收優惠資格進行自我評估。

於二零二三年五月，北京結慧獲認定為軟件及集成芯片企業，並有權於截至二零二二年及二零二三年十二月三十一日止首兩年享有0%及於隨後截至二零二四年、二零二五年及二零二六年十二月三十一日止三年12.5%的優惠稅率。

截至二零二五年六月三十日止期間，北京結慧於截至二零二五年六月三十日止期間之中期簡明綜合損益表確認所得稅開支超額撥備2,355,000港元，即北京結慧於截至二零二四年十二月三十一日止年度獲認定為高新技術企業時適用的15%稅率計算的企業所得稅超出根據相關最終稅務評估應付所得稅的差額。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

12 股息

截至二零二六年六月三十日止六個月，本公司並無派付或宣派任何股息（截至二零二五年六月三十日止六個月：無）。

13 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss for the period attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

13 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2026 2025 二零二六年 二零二五年	
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(575,601)	(11,415)
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands shares)	已發行普通股加權平均數減就股份獎勵計劃所持股份 (千股)	2,724,995	2,729,410
Basic loss per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本虧損 (每股港元)	(0.211)	(0.004)



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

13 LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the net loss and the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the six months ended 30 June 2026, the Group has five categories (six months ended 30 June 2025: three) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited (“PAX Global”), share options issued by subsidiaries – VBill (Cayman), Resto (Cayman), CoGoLinks (Cayman) and Shenzhen Hi Sun (six months ended 30 June 2025: share options issued by PAX Global, share options issued by subsidiaries – VBill (Cayman) and Shenzhen Hi Sun).

For the six months ended 30 June 2026, the exercise of the outstanding share options in PAX Global (six months ended 30 June 2025: same) would have a dilutive effect. The exercise of the share options in Pax Global (2025: same) would be dilutive if the net loss attributable to the owners of the Company will increase/decrease.

For the six months ended 30 June 2026, the calculation of diluted losses per share does not assume the exercise of the outstanding share options issued by Vbill (Cayman), Shenzhen Hi Sun, CoGoLinks (Cayman) and Resto (Cayman) as they would have an anti-dilutive impact to the basic losses per share.

For the six months ended 30 June 2025, the calculation of diluted losses per share does not assume the exercise of the outstanding share options issued by Vbill Cayman and Shenzhen Hi Sun as they would have an anti-dilutive impact to the basic losses per share.

13 每股虧損 (續)

(b) 攤薄

每股攤薄虧損乃按轉換所有潛在攤薄股份之假設而調整虧損及發行在外普通股加權平均數計算。

截至二零二六年六月三十日止六個月，本集團有五類(截至二零二五年六月三十日止六個月：三類)具潛在攤薄效應之股份：一間聯營公司一百富環球科技有限公司(「百富環球」)發行之購股權、附屬公司—VBill (Cayman)、Resto (Cayman)、CoGoLinks (Cayman)及深圳高陽發行之購股權(截至二零二五年六月三十日止六個月：百富環球發行之購股權、附屬公司—VBill (Cayman)及深圳高陽發行之購股權)。

截至二零二六年六月三十日止六個月，行使百富環球(截至二零二五年六月三十日止六個月：相同)之未行使購股權可能具有攤薄影響。倘本公司擁有人應佔虧損淨額增加／減少，則行使於百富環球的購股權(二零二五年：相同)將具攤薄性。

截至二零二六年六月三十日止六個月，計算攤薄每股虧損時，並未假設行使由Vbill (Cayman)、深圳高陽、CoGoLinks (Cayman)及Resto (Cayman)發行之尚未行使購股權，因該等購股權對每股基本虧損具反攤薄影響。

截至二零二五年六月三十日止六個月，計算攤薄每股虧損時，並未假設行使由Vbill Cayman及深圳高陽發行之尚未行使購股權，因該等購股權對每股基本虧損具反攤薄影響。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13 LOSS PER SHARE (Continued)

(b) Diluted (Continued)

13 每股虧損 (續)

(b) 攤薄 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(575,601)	(11,415)
Assuming exercise of all outstanding dilutive share options issued by PAX Global (HK\$'000)	假設百富環球發行之尚未行使具有攤薄效應之購股權獲悉數行使 (千港元)		
– Decrease in share of profit of an associated company	– 應佔一間聯營公司溢利減少	(961)	(1,774)
– Decrease in impairment of investment in an associated company	– 於一間聯營公司的投資減值減少	16,579	–
– Loss on dilution of an associated company	– 攤薄一間聯營公司的虧損	(67,871)	(95,225)
Adjusted loss attributable to the owners of the Company used to determine diluted losses per share (HK\$'000)	本公司擁有人應佔持續經營業務之經調整虧損，以釐定每股攤薄虧損 (千港元)	(627,854)	(108,414)
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme for diluted losses per share (thousands shares)	每股攤薄虧損之已發行股份加權平均數減就股份獎勵計劃所持的股份 (千股)	2,724,995	2,729,410
Diluted losses per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄虧損 (每股港元)	(0.230)	(0.040)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

14 INVESTMENT PROPERTIES

14 投資物業

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Net book amount at 1 January	於一月一日之賬面淨值	172	352
Depreciation	折舊	(90)	(90)
Net book amount at 30 June	於六月三十日之賬面淨值	82	262

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Net book amount at 1 January	於一月一日之賬面淨值	38,292	44,824
Additions	添置	16,829	14,266
Disposals	出售	(130)	(13)
Written off	撇銷	(3)	(5)
Depreciation	折舊	(12,751)	(14,406)
Exchange realignment	匯兌調整	1,461	1,430
Net book amount at 30 June	於六月三十日之賬面淨值	43,698	46,096



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES

(a) Amounts recognised in the interim condensed consolidated balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to leases in respect of office premises:

16 租賃

(a) 於中期簡明綜合資產負債表確認之金額

中期簡明綜合資產負債表列示與辦公室物業租賃有關的金額：

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	43,436	46,629
Lease liabilities	租賃負債		
– Non-current	– 非流動	8,783	11,462
– Current	– 流動	16,993	18,719
		25,776	30,181

Additions to the right-of-use assets during the six months ended 30 June 2026 is HK\$9,932,000 (six months ended 30 June 2025: HK\$13,913,000).

於截至二零二六年六月三十日止六個月，使用權資產之添置為9,932,000港元(截至二零二五年六月三十日止六個月：13,913,000港元)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES (Continued)

(b) Amounts recognised in the interim condensed consolidated income statement

The interim condensed consolidated income statement shows the following amounts relating to the leases in respect of office premises:

Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)
Interest expense (included in finance costs) (Note 10)	利息開支 (計入融資成本) (附註10)
Expenses relating to short-term leases (Note 8)	與短期租賃之有關的開支 (附註8)

The total cash outflow for leases in the six months ended 30 June 2026 is HK\$22,150,000 (six months ended 30 June 2025: HK\$19,669,000).

(c) The Group's lease activities

The Group leases various office premises. Rental contracts are typically made for 1 to 5 years (31 December 2025: same). The lease agreements do not impose any covenants.

16 租賃 (續)

(b) 於中期簡明綜合收益表確認之金額

中期簡明綜合收益表列示與辦公室物業租賃有關的金額：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

13,523

15,438

916

918

5,853

3,358

於截至二零二六年六月三十日止六個月，租賃之現金流出總額為22,150,000港元（截至二零二五年六月三十日止六個月：19,669,000港元）。

(c) 本集團之租賃活動

本集團租賃各類辦公室物業。租賃合約一般為1至5年（二零二五年十二月三十一日：相同）。租賃協議並無施加任何契約。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 INTANGIBLE ASSETS

17 無形資產

		Unaudited 未經審核		
		Goodwill	Other intangible assets	Total
		商譽	其他無形資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net book amount at 1 January 2026	於二零二六年一月一日的			
	賬面淨值	–	63	63
Amortisation (Note 8)	攤銷 (附註8)	–	(3)	(3)
Exchange realignment	匯兌調整	–	3	3
Net book amount at 30 June 2026	於二零二六年六月三十日的			
	賬面淨值	–	63	63
Net book amount at 1 January 2025	於二零二五年一月一日的			
	賬面淨值	–	8,304	8,304
Amortisation (Note 8)	攤銷 (附註8)	–	(4,622)	(4,622)
Exchange realignment	匯兌調整	–	181	181
Net book amount at 30 June 2025	於二零二五年六月三十日的			
	賬面淨值	–	3,863	3,863

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 18 按公平值計入損益之金融資產

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Non-current asset	非流動資產		
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之非上市投資基金 (附註(a))	50,791	53,966
Unlisted equity investment outside Hong Kong (Note (b))	香港境外之非上市股本投資 (附註(b))	7	–
Total non-current assets	非流動資產總值	50,798	53,966
Current assets	流動資產		
Listed equity securities in Hong Kong (Note (c))	於香港的上市股本證券 (附註(c))	619	653
Listed equity securities outside Hong Kong (Note (d))	於香港境外的上市股本證券 (附註(d))	216	280
Total current assets	流動資產總值	835	933
		51,633	54,899

Notes:

附註：

(a) Unlisted investment fund outside Hong Kong

The carrying amount of the unlisted investment fund is denominated in RMB.

(a) 香港境外之非上市投資基金

非上市投資基金之賬面值乃以人民幣計值。

(b) Unlisted equity investment outside Hong Kong

The carrying amount of the unlisted equity investment is denominated in USD.

(b) 香港境外的非上市股本投資

非上市股本投資的賬面值乃以美元計值。

(c) Listed equity securities in Hong Kong

The fair value of the listed equity securities is based on their current bid prices in an active market and their carrying amount is denominated in HK\$.

(c) 於香港的上市股本證券

上市股本證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以港元列值。

(d) Listed equity securities outside Hong Kong

The fair value of the listed equity securities is based on their current bid prices in an active market and their carrying amount is denominated in RMB.

(d) 於香港境外的上市股本證券

上市股權證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以人民幣列值。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Changes in fair value of financial assets at FVPL are recorded in “other losses” in the interim condensed consolidated income statement.

19 LOAN RECEIVABLES

Loan receivables are amounts due from customers in the ordinary course of the fintech services business and primarily denominated in RMB.

(i) Ageing analysis of loan receivables

The ageing analysis of loan receivables based on the payment due date is as follows:

18 按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產之公平值變動乃於中期簡明綜合收益表內「其他虧損」中列賬。

19 應收貸款

應收貸款為於金融科技服務業務的日常業務過程中應收客戶的款項，有關款項主要以人民幣計值。

(i) 應收貸款之賬齡分析

根據到期付款日之應收貸款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current	即期	1,904,366	2,125,651
1 to 3 months past due	逾期一至三個月	—	—
Over 3 months past due	逾期超過三個月	109,730	149,934
Loan receivables, gross	應收貸款總額	2,014,096	2,275,585
Less: provision for impairment of loan receivables	減：應收貸款減值撥備	(105,247)	(148,721)
		1,908,849	2,126,864

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 LOAN RECEIVABLES (Continued)

(i) Ageing analysis of loan receivables (Continued)

The analysis of changes in the gross carrying amount and the corresponding provision for impairment of loan receivables in relation to loan receivables are as follows:

19 應收貸款 (續)

(i) 應收貸款之賬齡分析 (續)

有關應收貸款總賬面值及相關應收貸款減值撥備變動之分析如下：

		Unaudited 未經審核 At 30 June 2026 於二零二六年六月三十日			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	1,904,366	–	109,730	2,014,096
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(5,769)	–	(99,478)	(105,247)
Loan receivables, net	應收貸款淨額	1,898,597	–	10,252	1,908,849

		Audited 經審核 At 31 December 2025 於二零二五年十二月三十一日			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	2,125,651	–	149,934	2,275,585
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(9,000)	–	(139,721)	(148,721)
Loan receivables, net	應收貸款淨額	2,116,651	–	10,213	2,126,864



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 LOAN RECEIVABLES (Continued)

(ii) Effective interest rates on loan receivables

The effective interest rates on loan receivables are normally as follows:

19 應收貸款 (續)

(ii) 應收貸款之實際利率

應收貸款之實際利率一般如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Loans to borrowers	向借款方提供之貸款	3% to 24% p.a. 每年3%至24%	3% to 24% p.a. 每年3%至24%

20 INVESTMENTS IN ASSOCIATED COMPANIES

The balance recognised in the interim condensed consolidated balance sheet is as follows:

20 於聯營公司之投資

於中期簡明綜合資產負債表確認之結餘如下：

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	2,937,135	3,229,902
– Megahunt Technologies Inc ("Megahunt") (Note (b))	– 兆訊恒達科技股份有限公司 (「兆訊恒達」) (附註(b))	218,293	210,638
– Beijing Zhongjin Yunchuang Software, Ltd ("Beijing Zhongjin") (Note (c))	– 北京中金雲創軟件有限公司 (「北京中金」) (附註(c))	24,610	24,882
– Others	– 其他	6,471	6,661
		3,186,509	3,472,083

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 INVESTMENTS IN ASSOCIATED COMPANIES 20 於聯營公司之投資 (續)

(Continued)

The amount of share of results recognised in the interim condensed consolidated income statement is as follows:

於中期簡明綜合收益表確認之應佔業績金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	177,653	134,085
– Megahunt	– 兆訊恒達	5	(13,778)
– Beijing Zhongjin	– 北京中金	(1,164)	(651)
– Others	– 其他	(429)	(432)
		176,065	119,224

The amount of (loss)/gain on deemed acquisition and dilution of interest recognised in the interim condensed consolidated income statement is as follows:

於中期簡明綜合收益表內確認之視作收購及攤薄權益之 (虧損) / 收益金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Associated company:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	(1,432)	2,256



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 INVESTMENTS IN ASSOCIATED COMPANIES 20 於聯營公司之投資 (續)

(Continued)

(a) Investment in PAX Global

The movement on interest in PAX Global is as follows:

(a) 於百富環球之投資

於百富環球之權益變動如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 January	於一月一日	3,229,902	3,090,237
Share of profit	應佔溢利	177,653	134,085
Share of other comprehensive loss	應佔其他全面虧損	86,689	40,921
(Loss)/gain on deemed acquisition and dilution of interest, net (Note i)	視作收購及攤薄權益之(虧損)／收益淨額(附註i)	(1,409)	1,890
Impairment (Note (iii))	減值(附註(iii))	(555,700)	—
Dividend received	已收股息	—	(91,000)
At 30 June	於六月三十日	2,937,135	3,176,133

Note:

- (i) During the period ended 30 June 2026, no ordinary shares were repurchased by PAX Global on the Stock Exchange. During the six months ended 30 June 2025, 2,162,000 ordinary shares were repurchased, of which 2,162,000 ordinary shares were subsequently cancelled.

Certain employees of PAX Global exercised share options granted to them pursuant to a share option scheme set up on 2 May 2019. A loss (six months ended 30 June 2025: gain) on deemed acquisition and dilution of interest of an associated company of HK\$1,432,000 (six months ended 30 June 2025: HK\$2,256,000) (which includes a release of reserve debited (six months ended 30 June 2025: credited) to the interim condensed consolidated income statement of HK\$23,000 (six months ended 30 June 2025: HK\$366,000)) were recognised in the interim condensed consolidated income statement. The Group's interest in PAX Global decreased from 34.31% to 34.28% accordingly.

- (ii) As disclosed in the PAX Global's announcement dated 30 June 2026, the rising price trend for certain components, particularly memory chips, could have negative influence on the PAX Global's gross margins and sales performance. In view of this, management prepared an impairment assessment on the investment in PAX Global as at 30 June 2026. The recoverable amount of PAX Global as at 30 June 2026 was approximately HK\$2,937,000,000 assessed by an independent professional valuer, as on a value-in-use basis calculated by a discounted cash flow model, which was lower than its carrying amount.

The shortfall of HK\$555,700,000 was recognised as impairment of investment in an associated company in the interim condensed consolidated income statement for the period ended 30 June 2026. Management has applied a compound annual growth rate of 2.8% during the forecast period and a pre-tax discount rate of 16.8% as key assumptions used in the discounted cash flow model.

附註：

- (i) 截至二零二六年六月三十日止期間，百富環球並無於聯交所購回普通股。截至二零二五年六月三十日止六個月，百富環球購回2,162,000股普通股，其中2,162,000股普通股其後被註銷。

百富環球若干僱員行使根據於二零一九年五月二日設立之購股權計劃獲授出之購股權。於中期簡明綜合收益表內確認視作收購及攤薄一間聯營公司權益之虧損(截至二零二五年六月三十日止六個月：收益)1,432,000港元(截至二零二五年六月三十日止六個月：2,256,000港元，包括撥回於(截至二零二五年六月三十日止六個月：計入)中期簡明綜合收益表計入之儲備23,000港元(截至二零二五年六月三十日止六個月：366,000港元))。因此，本集團於百富環球之權益由34.31%減至34.28%。

- (ii) 誠如百富環球日期為二零二六年六月三十日的公佈所披露，若干零部件尤其是存儲芯片的價格上升趨勢可能對百富環球的毛利率及銷售表現造成負面影響。有鑑於此，管理層已編製百富環球於二零二六年六月三十日的投資減值評估。於二零二六年六月三十日，百富環球的可供收回金額經獨立專業估值師根據貼現現金流量模型計算及按使用價值基準評估約為2,937,000,000港元，低於其賬面值。

差額555,700,000港元已於截至二零二六年六月三十日止期間中期簡明綜合損益表確認為一間聯營公司投資減值。管理層已採用預測期內2.8%複合年增長率及16.8%除稅前貼現率作為貼現現金流量模型所用的主要假設。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

(a) Investment in PAX Global (Continued)

Note: (Continued)

(ii) (Continued)

If the annual growth rate during the forecast period used had been 1.0% lower than management's estimate, with other assumptions remaining constant, the recoverable amount of PAX Global would have decreased by HK\$34,000,000. If the pre-tax discount rate had been 1% higher than management's estimate, with other assumptions remaining constant, the recoverable amount would have decreased by HK\$101,000,000.

(b) Investment in Megahunt

The Group accounts for its interests in Megahunt as an investment in an associated company initially at fair value and will share the results of Megahunt as an investment in an associated company using the equity method.

(c) Investment in Beijing Zhongjin

As at 30 June 2026, the Group holds 20% (31 December 2025: 20%) equity interest in Beijing Zhongjin, which is principally engaged in the provision of fintech services. A representative from the Group has been appointed to serve on the board of directors of Beijing Zhongjin. The Group accounted for its interest in Beijing Zhongjin as an investment in an associated company using the equity method.

21 TRADE RECEIVABLES

20 於聯營公司之投資 (續)

(a) 於百富環球之投資 (續)

附註：(續)

(ii) (續)

倘所使用的預測期間年增長率較管理層估計低1.0%，而其他假設維持不變，百富環球的可收回金額將減少34,000,000港元。倘除稅前貼現率較管理層估計高1.0%，而其他假設維持不變，可收回金額將減少101,000,000港元。

(b) 於兆訊恒達之投資

本集團將其於兆訊恒達之權益作為於一間聯營公司之投資，初步以公平值入賬，將以權益法按於一間聯營公司之投資分佔兆訊恒達的業績。

(c) 於北京中金之投資

於二零二六年六月三十日，本集團持有北京中金20%股權（二零二五年十二月三十一日：20%），該公司主要從事金融科技服務。本集團已委派一名代表出任北京中金董事會成員，並採用權益法將其於北京中金之投資列為聯營公司投資。

21 應收賬款

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note)	應收賬款 (附註)	176,390	147,818
Less: provision for impairment of receivables	減：應收款項減值撥備	(4,199)	(4,051)
		172,191	143,767



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21 TRADE RECEIVABLES (Continued)

Note:

The Group's credit terms to trade debtors range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on invoice date was as follows:

21 應收賬款 (續)

附註：

本集團給予貿易債務人之信貸期由0至180日不等。主要根據發票日期之應收賬款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	101,301	138,127
91 to 180 days	91日至180日	39,758	1,226
181 to 365 days	181日至365日	28,474	1,453
Over 365 days	365日以上	6,857	7,012
		176,390	147,818

22 BANK DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

22 銀行存款、受限制銀行結餘以及現金及現金等價物

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Long-term bank deposits	長期銀行存款	357,431	445,394
Short-term bank deposits	短期銀行存款	311,311	179,495
Restricted bank balances (Note (i), Note (ii) and Note (iii))	受限制銀行結餘 (附註(i)、附註(ii)及附註(iii))	4,087,952	4,211,030
Cash and cash equivalents	現金及現金等價物	3,453,482	2,990,702



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22 BANK DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS (Continued)

Notes:

- (i) In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China ("PBOC"), effective from 14 January 2019, all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature. As at 30 June 2026, the relevant amount under the restricted bank balances was HK\$3,078,536,000 (31 December 2025: HK\$3,070,554,000) and are denominated in RMB.
- (ii) HK\$1,004,767,000 (31 December 2025: HK\$1,136,724,000) of the restricted bank balances as at 30 June 2026 represents funds deposited in bank accounts designated for operating the Group's cross-border payment business.
- (iii) HK\$4,649,000 (31 December 2025: HK\$3,752,000) of the restricted bank balances as at 30 June 2026 represents funds deposited in designated bank accounts by certain group companies as performance guarantees which mainly provide financial solution services to banks.

23 SHARE CAPITAL

Authorised:

At 1 January 2025, 30 June 2025,
31 December 2025, 1 January 2026
and 30 June 2026

法定：

於二零二五年一月一日、
二零二五年六月三十日、
二零二五年十二月三十一日、
二零二六年一月一日及
二零二六年六月三十日

Ordinary shares of
HK\$0.0025 each
每股面值0.0025港元之普通股

Number of shares 股份數目	HK\$'000 千港元
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4,000,000,000 10,000

Issued and fully paid:

At 1 January 2025, 30 June 2025,
31 December 2025, 1 January 2026
and 30 June 2026

已發行及繳足：

於二零二五年一月一日、
二零二五年六月三十日、
二零二五年十二月三十一日、
二零二六年一月一日及
二零二六年六月三十日

2,776,833,835 6,942

22 銀行存款、受限制銀行結餘以及現金及現金等價物 (續)

附註：

- (i) 根據中國人民銀行(「中國人民銀行」)支付結算司發佈的通知，自二零一九年一月十四日起，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管，因此該等客戶儲備金本質上受限制。於二零二六年六月三十日，受限制銀行結餘的相關金額為3,078,536,000港元(二零二五年十二月三十一日：3,070,554,000港元)，並以人民幣列值。
- (ii) 於二零二六年六月三十日，受限制銀行結餘1,004,767,000港元(二零二五年十二月三十一日：1,136,724,000港元)，指於指定銀行賬戶存入用於經營本集團跨境支付業務的資金。
- (iii) 於二零二六年六月三十日，受限制銀行結餘4,649,000港元(二零二五年十二月三十一日：3,752,000港元)指主要向銀行提供金融解決方案服務的若干集團公司存放於指定銀行賬戶作為履約提保的資金。

23 股本



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes:

(a) Share award scheme

The Company operates the Share Award Scheme for the purpose of recognising and rewarding the contribution of certain eligible participants to the growth and development of the Group and providing incentives in order to retain them for continual operation and development of the Group and attracting suitable personnel for further development of the Group. Eligible participants of the Share Award Scheme include the Group's full-time employees, and Executive and non-Executive Directors. The Share Award Scheme became effective on 29 June 2021 and unless otherwise amended or terminated, will remain valid and effective for a period of 10 years from that date.

During the period ended 30 June 2025, a total of 27,366,000 ordinary shares were purchased by the trustee on the Stock Exchange by utilising the funds allocated by the Board out of the Company's resources and held in trust for the relevant eligible participants until such Shares are vested in accordance with the rules of the Share Award Scheme. The aggregate purchase consideration was HK\$8,883,000 and the related expenses were HK\$28,000. No shares purchased by the trustee have been cancelled during the period ended 30 June 2025.

No such purchases were made during the period ended 30 June 2026.

Details of the ordinary shares purchased by the trustee on the Stock Exchange during the six months ended 30 June 2025 are as follows:

Months of purchase	購買月份	Number of ordinary shares purchased 所購買普通股數目 Thousand shares 千股	Highest purchase price per ordinary share 每股普通股的最高購買價 HK\$ 港元	Lowest purchase price per ordinary share 每股普通股的最低購買價 HK\$ 港元
March 2025	二零二五年三月	159	0.36	0.34
April 2025	二零二五年四月	21,963	0.38	0.31
May 2025	二零二五年五月	5,244	0.37	0.31
		27,366		

On 27 May 2026, a total of 64,266,000 ordinary shares were granted to grantees under the Company's Share Award Scheme. The fair value of the share awards at grant date was determined at HK\$0.425 per ordinary share. A discount rate of 10% is applied in the valuation to reflect the effect of the lock-up period attached to the awarded shares, during which the grantees are not allowed to transfer the shares, resulting in a total share-based payment expense of HK\$24,830,000 for the awards. There were no ordinary shares granted to grantees under the Share Award Scheme during the period ended 30 June 2025.

During the period ended 30 June 2026, HK\$744,000 was reclassified from treasury shares to retained earnings, representing the difference between the fair value and the original purchase cost of shares granted under the Share Award Scheme.

23 股本 (續)

附註：

(a) 股份獎勵計劃

本公司運作一項股份獎勵計劃，旨在對若干合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞，並提供激勵以挽留該等人士，令本集團能持續營運及發展，及吸引合適人員推動本集團進一步發展。該股份獎勵計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。該股份獎勵計劃於二零二一年六月二十九日生效，除非該股份獎勵計劃另行修訂或終止，否則將由該日起計十年期間仍然有效及生效。

截至二零二五年六月三十日止期間，受託人透過動用董事會從本公司資源中撥付的資金於聯交所購入合共27,366,000股普通股，並以信託方式為相關合資格參與者持有，直至有關股份根據股份獎勵計劃規則歸屬為止。總購買代價為8,883,000港元，而相關開支為28,000港元。截至二零二五年六月三十日止期間，並無註銷受託人購入的股份。

截至二零二六年六月三十日止期間，並無作出相關購買。

截至二零二五年六月三十日止六個月，受託人於聯交所購買的普通股詳情如下：

於二零二六年五月二十七日，合共64,266,000股普通股根據本公司股份獎勵計劃授予承授人。股份獎勵於授出日期的公平值釐定為每股普通股0.425港元。估值中採用10%的貼現率，以反映獎勵股份附帶的禁售期(期內承授人不得轉讓股份)的影響，導致該等獎勵的股份付款開支總額為24,830,000港元。截至二零二五年六月三十日止期間，並無根據股份獎勵計劃向承授人授出普通股。

截至二零二六年六月三十日止期間，744,000港元由庫存股份重新分類至保留盈利，乃根據股份獎勵計劃授出的股份的公平值與原購買成本之間的差額。



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Issue of share option of Shenzhen Hi Sun

On 20 May 2024, the board of directors and shareholders of Shenzhen Hi Sun resolved to adopt the share incentive scheme adopted by Shenzhen Hi Sun ("Shenzhen Hi Sun Share Incentive Scheme"), pursuant to which, Shenzhen Hi Sun granted options to the scheme participants to subscribe for a maximum of RMB7,500,000 new registered capital of Shenzhen Hi Sun at the subscription price of RMB1.5. The life of the Shenzhen Hi Sun Share Incentive Scheme is three years from the date of adoption, unless further resolved by its shareholders.

All the share option to be subscribed for under the Shenzhen Hi Sun Incentive Scheme shall be held by the 深圳寰球金石投資合夥企業(有限合夥) (unofficial English translation being Shenzhen Huan Qiu Jin Shi Investment Partnership (Limited Partnership)) (the "Shareholding Platform"), a limited partnership incorporated in the PRC with the general partner being Mr. Liang Jing Jing ("Mr. Liang"), who is a director and substantial shareholder of Shenzhen Hi Sun and the limited partners being Mr. Kang Chuang Sheng ("Mr. Kang"), who is the general manager of the delivery centre of Shenzhen Hi Sun and Mr. Zhou Jin Hui ("Mr. Zhou"), who is the key technical personnel of Shenzhen Hi Sun (the "Shareholding Platform"). The scheme participants shall only include all the general and limited partners of the Shareholding Platform who are also employees of Shenzhen Hi Sun as at 20 May 2024.

Vesting of the share options is subject to the fulfillment of the predetermined financial targets of Shenzhen Hi Sun set for (i) each of the financial years in the period commencing from 1 January 2024 to 31 December 2026 (the "Performance Period"); and/or (ii) the entire Performance Period (which may be early fulfilled). Number of share options to be vested depends on the level of financial targets met and when such financial targets are met. All vested share options may only be exercised within one year from the end of the Performance Period, subsequent to which all Share Options remaining unexercised shall lapse unless otherwise agreed by Shenzhen Hi Sun and the Shareholding Platform.

Pursuant to the terms of Shenzhen Hi Sun Share Incentive Scheme, each grantee may elect to request Shenzhen Hi Sun to repurchase up to 30% of the subscription rights of his/her share options before the time of exercise at a price to be determined with reference to the net profits of Shenzhen Hi Sun (excluding any share option expenses) for the financial year preceding the date of exercise, subject to a maximum repurchase price of RMB10 per share option. In any event, such repurchase shall only be carried out without adversely affecting the general working capital of Shenzhen Hi Sun.

23 股本 (續)

附註：(續)

(b) 深圳高陽發行購股權

於二零二四年五月二十日，深圳高陽董事會及股東議決採納深圳高陽已採納的股份激勵計劃（「深圳高陽股份激勵計劃」），據此，深圳高陽向計劃參與者授出購股權，以認購深圳高陽最多人民幣7,500,000元的新註冊資本，認購價為每份購股權人民幣1.5元。深圳高陽股份激勵計劃自採納日期起為期三年，股東另有議決除外。

根據深圳高陽激勵計劃擬認購的所有購股權由於中國註冊成立的有限合夥企業深圳寰球金石投資合夥企業(有限合夥)（「持股平台」）持有，其普通合夥人為深圳高陽之董事及主要股東梁晶晶（「梁先生」），而有限合夥人為深圳高陽交付中心總經理康創生（「康先生」）及深圳高陽關鍵技術骨幹周錦輝（「周先生」）。計劃參與者僅包括於二零二四年五月二十日亦為深圳高陽僱員的全體持股平台普通及有限合夥人。

購股權的歸屬視乎高陽寰球科技是否能達成(i)自二零二四年一月一日起至二零二六年十二月三十一日止期間（「表現期」）各財政年度；及／或(ii)整個表現期所設定的預定財務目標（可提前達標）。將歸屬的購股權數目取決於所達致的財務目標水平及達成財務目標的時間。所有已歸屬購股權僅可於自表現期結束起計一年內行使，其後所有未行使購股權將告失效，除非深圳高陽與持股平台另有約定。

根據深圳高陽股份激勵計劃的條款，各承授人可選擇要求深圳高陽於行使購股權前購回其購股權中最多30%的認購權，購回價乃參考行使日期前一個財政年度深圳高陽的溢利淨額（不包括任何購股權開支）釐定，惟購回價上限為每份購股權人民幣10元。於任何情況下，有關購回僅可於不對深圳高陽一般營運資金產生不利影響的情況下進行。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Issue of share option of Shenzhen Hi Sun (Continued)

On the same date of the adoption of Shenzhen Hi Sun Share Incentive Scheme, the board of directors of Shenzhen Hi Sun has also resolved to grant the share options to the Shareholding Platform to subscribe for 7,500,000 shares options.

The validity period of these share options shall be 3 years from the date of grant.

Upon fulfillment of the predetermined financial targets, all options shall vest in full on 31 December 2026 and be exercisable until 31 December 2027 through a single tranche by the Shareholding Platform. Employee share options expenses of HK\$2,038,000 (six months ended 30 June 2025: HK\$1,795,000) were recognised in the interim condensed consolidated income statement during the period ended 30 June 2026.

(c) Issue of share option of VBill (Cayman)

On 7 March 2025, the VBill (Cayman) Board resolved to grant 2,401 options in aggregate to nine eligible participants, namely Mr. Xu Wensheng (an executive Director, the Chairman of the Board and a director of certain subsidiaries of the Company), Mr. Li Wenjin (an executive Director and a director of VBill (Cayman) and certain subsidiaries of the Company), Mr. Xu Changjun (an executive Director and a director of certain subsidiaries of the Company), Ms. Hui Lok Yan (an executive Director and a joint company secretary of the Company, a director of VBill (Cayman) and certain subsidiaries of the Company), Mr. Chen Dong (senior vice president of the Company and the managing director of VBill OPCO), Mr. Shen Zheng (a director of members of the VBill (Cayman) Group or other subsidiaries of the Company), Mr. Li Bing (a director or supervisor of members of the VBill (Cayman) Group or other subsidiaries of the Company), Mr. Xue Guangyu (a director of members of the VBill (Cayman) Group or other subsidiaries of the Company) and Ms. Ge Xiaoxia (a director or supervisor of members of the VBill (Cayman) Group or other subsidiaries of the Company) (collectively the "Grantees") pursuant to the terms of the VBill (Cayman) Share Option Scheme. The grant of the VBill (Cayman) options to the Grantees was the approved by the shareholders of the Company at the Special General Meeting on 28 March 2025.

23 股本 (續)

附註：(續)

(b) 深圳高陽發行購股權 (續)

於採納深圳高陽股份激勵計劃的同日，深圳高陽董事會亦議決向持股平台授出購股權以認購7,500,000份購股權。

該等購股權的有效期限為授出日起計3年。

於預定財務目標獲達成後，所有購股權將於二零二六年十二月三十一日悉數歸屬，並可由持股平台以單一批次行使，直至二零二七年十二月三十一日為止。截至二零二六年六月三十日止期間，僱員購股權開支2,038,000港元已於中期簡明綜合收益表確認（截至二零二五年六月三十日止六個月：1,795,000港元）。

(c) 發行VBill (Cayman)購股權

於二零二五年三月七日，VBill (Cayman)董事會決議根據VBill (Cayman)購股權計劃條款，向9名合資格參與者授出合共2,401份購股權，包括：徐文生先生（本公司執行董事、董事會主席及若干附屬公司董事）、李文晉先生（執行董事及VBill (Cayman)與本公司若干附屬公司董事）、徐昌軍先生（執行董事及本公司若干附屬公司董事）、許諾恩女士（執行董事兼本公司聯席公司秘書、VBill (Cayman)及本公司若干附屬公司董事）、陳東先生（本公司資深副總裁兼隨行付董事總經理）、申政先生（VBill (Cayman)集團成員或本公司其他附屬公司董事）、李冰先生（VBill (Cayman)集團成員或本公司其他附屬公司董事或監事）、薛光宇先生（VBill (Cayman)集團成員或本公司其他附屬公司董事）及葛曉霞女士（VBill (Cayman)集團成員或本公司其他附屬公司董事或監事）（統稱「承授人」）。該等VBill (Cayman)購股權授予已於二零二五年三月二十八日舉行的股東特別大會上獲本公司股東批准。



Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

(c) Issue of share option of VBill (Cayman) (Continued)

Each VBill (Cayman) option shall entitle the Grantees to subscribe for one VBill (Cayman) share at the subscription price of HK\$235,000. The 2,401 VBill (Cayman) options, if exercised in full, represent approximately 29.998% of the issued share capital of VBill (Cayman) as at the adoption date and the date of grant, and approximately 23.075% of the enlarged issued share capital of VBill (Cayman) immediately after the exercise.

The VBill (Cayman) options shall become exercisable from the date of vesting until 7 March 2034 in single or multiple tranches. The VBill (Cayman) options shall vest in 3 tranches by approximately 40%, 30% and 30% on 7 March 2026, 7 March 2027 and 7 March 2028 respectively.

Up to the date of this report, no VBill (Cayman) options is exercised. Employee share options expenses of HK\$82,186,000 (six months ended 30 June 2025: HK\$85,234,000) were recognised in the interim condensed consolidated income statement during the period ended 30 June 2026.

The weighted average fair value of options granted during the year ended 31 December 2025 determined using the Binomial valuation model was HK\$175,000. The significant inputs into the model were exercise price shown above, volatility of 45.77%, zero dividend yield, exercise multiple of 2.80 times, post vesting exit rate of 0% and an annual risk-free interest rate of 3.39%.

(d) Issue of share option of Resto (Cayman)

On 12 December 2025, the board of directors and shareholders of Resto resolved to grant 2,740,850 options in aggregate to ten eligible participants, namely Mr. Xu Wensheng (an executive Director, the chairman of the Board and a director of certain subsidiaries of the Company), Mr. Li Wenjin (an executive Director and a director of certain subsidiaries of the Company), Mr. Xu Changjun (an executive Director and a director of certain subsidiaries of the Company), Ms. Hui Lok Yan (an executive Director and the joint company secretary of the Company and a director of certain subsidiaries of the Company), Mr. Shen Zheng (a director of certain subsidiaries of the Company), Mr. Xue Guangyu (a director of certain subsidiaries of the Company), Ms. Ge Xiaoxia (a director or supervisor of certain subsidiaries of the Company), Mr. Li Bing (a director or supervisor of certain subsidiaries of the Company), an employee of the Group and a director of Resto Group (collectively the “Resto Grantees”) pursuant to the terms of the Resto Share Option Scheme.

23 股本 (續)

附註：(續)

(c) 發行VBill (Cayman)購股權 (續)

每份VBill (Cayman)購股權予承授人權利，可按認購價每股235,000港元認購一股VBill (Cayman)股份。倘2,401份VBill (Cayman)購股權獲悉數行使，將佔VBill (Cayman)於採納日期及授予日期之已發行股本約29.998%，以及佔緊接行使後經擴大已發行股本約23.075%。

VBill (Cayman)購股權可自歸屬日期起至二零三四年三月七日期間分單一或多批行使。該等購股權將分三批按約40%、30%及30%比例，分別於二零二六年三月七日、二零二七年三月七日及二零二八年三月七日歸屬。

直至本報告日期，尚未有任何VBill (Cayman)購股權獲行使。截至二零二六年六月三十日止期間，於中期簡明綜合收益表中確認的僱員購股權開支為82,186,000港元(截至二零二五年六月三十日止六個月：85,234,000港元)。

截至二零二五年十二月三十一日止年度授予購股權之加權平均公允值採用二項式期權定價模型釐定為175,000港元。該模型之重大輸入數據包括上述行使價、45.77%之波動率、零股息收益率、2.80倍之行使倍數、0%之歸屬後退出率及3.39%之年度無風險利率。

(d) 發行Resto (Cayman)購股權

於二零二五年十二月十二日，Resto董事會及股東議決根據Resto購股權計劃的條款向十名合資格參與者(即執行董事、董事會主席及本公司若干附屬公司董事徐文生先生，執行董事及本公司若干附屬公司董事李文晉先生，執行董事及本公司若干附屬公司董事徐昌軍先生，執行董事、本公司聯席公司秘書及本公司若干附屬公司董事許諾恩女士，本公司若干附屬公司董事申政先生，本公司若干附屬公司董事薛光宇先生，本公司若干附屬公司董事或監事葛曉霞女士，本公司若干附屬公司董事或監事李冰先生，本集團一名僱員，及Resto集團一名董事(統稱「Resto承授人」))授出合共2,740,850份購股權。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

(d) Issue of share option of Resto (Cayman) (Continued)

Each Resto (Cayman) option shall entitle the Grantees to subscribe for one Resto (Cayman) share at the subscription price of HK\$1.1. All 2,740,850 options were granted upon adoption of the scheme on 12 December 2025 and no option was available for grant as at 31 December 2025. Resto (Cayman) does not adopt any other share scheme and a total of 2,740,850 shares may be issued upon exercise of all options granted under the scheme, representing 27.41% of the number of shares of Resto Cayman in issue.

The Resto (Cayman) options shall become exercisable from the date of vesting until 12 December 2034 in single or multiple tranches. The Resto (Cayman) options shall vest in 3 tranches by approximately 40%, 30% and 30% on 12 December 2026, 12 December 2027 and 12 December 2028 respectively.

Up to the date of this report, no Resto (Cayman) options is exercised. Employee share options expenses of HK\$360,000 (six months ended 30 June 2025: nil) were recognised in the interim condensed consolidated income statement during the period ended 30 June 2026.

The weighted average fair value of options granted during the year ended 31 December 2025 determined using the Binomial valuation model was HK\$0.41. The significant inputs into the model were exercise price shown above, volatility of 53.76%, zero dividend yield, exercise multiple of 2.80 times, post vesting exit rate of 0% and an annual risk-free interest rate of 1.81%.

23 股本 (續)

附註：(續)

(d) 發行Resto (Cayman)購股權 (續)

每份Resto (Cayman)購股權賦予承授人權利，可按認購價1.1港元認購一股Resto (Cayman)股份。所有2,740,850份購股權已於二零二五年十二月十二日採納該計劃時授予，而於二零二五年十二月三十一日，並無購股權可供授予。Resto (Cayman)並未採行任何其他股份計劃，於根據該計劃授出的所有購股權獲行使時可發行合共2,740,850股股份，佔Resto Cayman已發行股份數目的27.41%。

Resto (Cayman)購股權自歸屬日起至二零三四年十二月十二日期間分單一或多批行使。Resto (Cayman)購股權將分三批按約40%、30%及30%比例，分別於二零二六年十二月十二日、二零二七年十二月十二日及二零二八年十二月十二日歸屬。

直至本報告日期，尚未有任何Resto (Cayman)購股權獲行使。截至二零二六年六月三十日止期間，僱員購股權開支360,000港元(截至二零二五年六月三十日止六個月：無)已於中期簡明綜合收益表確認。

截至二零二五年十二月三十一日止年度授予購股權之加權平均公平值採用二項式期權定價模型釐定為0.41港元。該模型之重大輸入數據包括上述行使價、53.76%之波動率、零股息收益率、2.80倍之行使倍數、0%之歸屬後退出率及1.81%之年度無風險利率。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

(e) Issue of share option of CoGoLinks (Cayman)

On 12 December 2025, the board of directors and shareholders of CoGoLinks resolved to grant 2,701,000 options in aggregate to seventeen eligible participants, namely Mr. Xu Wensheng (an executive Director, the chairman of the Board and a director of certain subsidiaries of the Company), Mr. Li Wenjin (an executive Director and a director of certain subsidiaries of the Company), Mr. Xu Changjun (an executive Director and a director of certain subsidiaries of the Company), Ms. Hui Lok Yan (an executive Director and the joint company secretary of the Company and a director of certain subsidiaries of the Company), Mr. Shen Zheng (a director of certain subsidiaries of the Company), Mr. Xue Guangyu (a director of certain subsidiaries of the Company), Ms. Ge Xiaoxia (a director or supervisor of certain subsidiaries of the Company), Mr. Li Bing (a director or supervisor of certain subsidiaries of the Company), an employee of the Group and eight employees of CoGoLinks Group (collectively the “CoGoLinks Grantees”) pursuant to the terms of the CoGoLinks Share Option Scheme.

Each CoGoLinks (Cayman) option shall entitle the Grantees to subscribe for one CoGoLinks (Cayman) share at the subscription price of HK\$7.9. All 2,701,000 options were granted upon adoption of the scheme on 12 December 2025 and no option was available for grant as at 31 December 2025. CoGoLinks (Cayman) does not adopt any other share scheme and a total of 2,701,000 shares may be issued upon exercise of all options granted under the scheme, representing 27.01% of the number of shares of CoGoLinks (Cayman) in issue.

The CoGoLinks (Cayman) options shall become exercisable from the date of vesting until 12 December 2034 in single or multiple tranches. The CoGoLinks (Cayman) options shall vest in 3 tranches by approximately 40%, 30% and 30% on 12 December 2026, 12 December 2027 and 12 December 2028 respectively.

Up to the date of this report, no CoGoLinks (Cayman) options is exercised. Employee share options expenses of HK\$2,843,000 (six months ended 30 June 2025: nil) were recognised in the interim condensed consolidated income statement during the period ended 30 June 2026.

The weighted average fair value of options granted during the year ended 31 December 2025 determined using the Binomial valuation model was HK\$3.30. The significant inputs into the model were exercise price shown above, volatility of 59.26%, zero dividend yield, exercise multiple of 2.80 times, post vesting exit rate of 0% and an annual risk-free interest rate of 1.81%.

23 股本 (續)

附註：(續)

(e) 發行CoGoLinks (Cayman)購股權

於二零二五年十二月十二日，CoGoLinks董事會及股東議決根據CoGoLinks購股權計劃的條款向十七名合資格參與者（即執行董事、董事會主席及本公司若干附屬公司董事徐文生先生，執行董事及本公司若干附屬公司董事李文晉先生，執行董事及本公司若干附屬公司董事徐昌軍先生，執行董事、本公司聯席公司秘書及本公司若干附屬公司董事許諾恩女士，本公司若干附屬公司董事申政先生，本公司若干附屬公司董事薛光宇先生，本公司若干附屬公司董事或監事葛曉霞女士，本公司若干附屬公司董事或監事李冰先生，本集團一名僱員，及CoGoLinks集團八名僱員（統稱「CoGoLinks承授人」）授出合共2,701,000份購股權。

每份CoGoLinks (Cayman)購股權賦予承授人權利，可按認購價7.9港元認購一股CoGoLinks (Cayman)股份。所有2,701,000份購股權已於二零二五年十二月十二日採納該計劃時授予，而於二零二五年十二月三十一日，並無購股權可供授予。CoGoLinks(Cayman)並未採行任何其他股份計劃，於根據該計劃授出的所有購股權獲行使時可發行合共2,701,000股股份，佔CoGoLinks (Cayman)已發行股份數目的27.01%。

CoGoLinks (Cayman)購股權自歸屬日起至二零三四年十二月十二日期間分單一或多批行使。CoGoLinks (Cayman)購股權將分三批按約40%、30%及30%比例，分別於二零二六年十二月十二日、二零二七年十二月十二日及二零二八年十二月十二日歸屬。

直至本報告日期，尚未有任何CoGoLinks (Cayman)購股權獲行使。截至二零二六年六月三十日止期間，僱員購股權開支2,843,000港元（截至二零二五年六月三十日止六個月：無）已於中期簡明綜合收益表確認。

截至二零二五年十二月三十一日止年度，所授出購股權之加權平均公平值採用二項式期權定價模型釐定為3.30港元。該模型之重大輸入數據包括上述行使價、59.26%之波動率、零股息收益率、2.80倍之行使倍數、0%之歸屬後退出率及1.81%之年度無風險利率。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

24 TRADE PAYABLES

24 應付賬款

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	270,408	304,845

At 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables primarily based on invoice date was as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，主要根據發票日期之應付賬款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	263,479	299,110
91 to 180 days	91日至180日	939	485
181 to 365 days	181日至365日	1,707	2,965
Over 365 days	365日以上	4,283	2,285
		270,408	304,845

The credit period granted by the suppliers ranges from 0 to 180 days.

供應商給予之信貸期由0至180日不等。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 PAYABLES FOR PAYMENT AND DIGITAL SERVICES BUSINESS AND OTHER PAYABLES AND ACCRUALS

25 支付及數字化服務業務之應付款項及其他應付款項及應計款項

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Payables for payment and digital services business (Note (a))	支付及數字化服務業務之應付款項 (附註(a))	4,457,837	4,612,792
Other payables and accruals (Note (b))	其他應付款項及應計款項 (附註(b))	1,037,888	961,374
		5,495,725	5,574,166

Notes:

附註：

(a) Payables for payment and digital services business

Payables for payment and digital services business mainly represent payment received from the relevant banks and financial institutions on behalf of the merchants. The amounts are required to be settled with merchants upon the respective contractual settlement clearance dates.

(a) 支付及數字化服務業務之應付款項

支付及數字化服務業務之應付款項主要指代表商戶收取相關銀行及金融機構的付款。有關金額需於各合約規定的結算日期與商戶結算。

(b) Other payables and accruals

(b) 其他應付款項及應計款項

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current portion	即期部分		
Accrued staff costs and pension obligations	應計員工成本及退休金責任	141,790	190,621
Deposits	按金	34,496	33,458
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	69,745	52,559
Deposits from business channel partners	來自業務渠道合作商的按金	528,007	488,230
Accrued subcontracting costs	應計分包成本	114,814	138,599
Deposits received from share subscription (Note ii)	股份認購收取之按金 (附註ii)	64,462	–
Others	其他	81,569	55,791
		1,034,883	959,258
Non-current portion	非即期部分		
Other payables	其他應付款項	3,005	2,116
Total	總計	1,037,888	961,374



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25 PAYABLES FOR PAYMENT AND DIGITAL SERVICES BUSINESS AND OTHER PAYABLES AND ACCRUALS (Continued)

(b) Other payables and accruals (Continued)

Note:

- (i) A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the interim condensed consolidated balance sheet.

Revenue recognised during the period ended 30 June 2026 that was included in the contract liability balance at the beginning of the period amounted to HK\$50,888,000 (six months ended 30 June 2025: HK\$26,789,000).

- (ii) In May 2026, shareholders of VBill OPCO, a subsidiary of the Group, contributed RMB280,100,000 (equivalent to HK\$317,214,000) to satisfy regulatory minimum capital requirements for non-bank payment institutions, of which RMB55,908,000 (equivalent to HK\$64,462,000) represents contributions from non-controlling interests. The contribution is pending approval by PBOC, which is a mandatory prerequisite for the capital increase to be legally valid. Accordingly, the amount is recorded as "other payables and accruals" as of 30 June 2026 and will be reclassified to equity upon obtaining PBOC approval.

26 FINANCIAL GUARANTEE CONTRACTS

In 2020, the Company entered into a guarantee agreement (the "2020 OEM Guarantee Agreement") with Megahunt and an independent manufacturer ("OEM"), pursuant to which the Company shall guarantee to repay Megahunt's due and unsettled debts of up to US\$10,000,000 (equivalent to HK\$78,000,000) owed to the OEM incurred in relation to manufacturing orders placed against the OEM should Megahunt cease or fail to honour its payment obligations.

In 2021, the Company entered into a guarantee agreement (the "2021 Manufacturer Guarantee Agreement") with Megahunt, Megahunt Microelectronics Limited ("Megahunt HK") and Tianjin Megahunt Microelectronics Company Limited ("Tianjin Megahunt") pursuant to which the Company shall guarantee to repay the due and unsettled debts of Megahunt, Megahunt HK and Tianjin Megahunt individually and/or collectively of up to US\$20,000,000 (equivalent to approximately HK\$156,000,000) incurred in relation to manufacturing orders placed against a named manufacturer, should any of Megahunt, Megahunt HK and Tianjin Megahunt individually and/or collectively cease or fail to honour its payment obligations.

As at 30 June 2026, the provision for financial guarantee contracts was assessed to be immaterial (31 December 2025: same).

25 支付及數字化服務業務之應付款項及其他應付款項及應計款項(續)

(b) 其他應付款項及應計款項(續)

附註：

- (i) 合約負債於本集團確認相關收入前，於客戶支付代價或合約規定須支付代價且金額已到期時確認。本集團於中期簡明綜合資產負債表中其他應付款項及應計款項下確認其合約負債為預先收取客戶之款項。

於截至二零二六年六月三十日止期間確認並計入期初合約負債結餘之收入為50,888,000港元(截至二零二五年六月三十日止六個月：26,789,000港元)。

- (ii) 於二零二六年五月，本集團附屬公司隨行付的股東出資人民幣280,100,000元(相當於317,214,000港元)，以滿足非銀行支付機構的監管最低資本要求，其中人民幣55,908,000元(相當於64,462,000港元)為少數股東權益的出資。該出資尚待中國人民銀行批准，此為增資具法律效力的強制性先決條件。因此，該金額截至二零二六年六月三十日作為「其他應付款項及應計款項」入賬，並將於取得中國人民銀行批准後重新分類為權益。

26 財務擔保合約

於二零二零年，本公司與兆訊恒達及一家獨立製造商(「原設備製造商」)訂立擔保協議(「二零二零年原設備製造商擔保協議」)。據此，倘兆訊恒達停止或未能履行其付款責任，本公司須擔保償還兆訊恒達因兆訊恒達向原設備製造商所下達有關製造訂單所引致結欠原設備製造商的到期及未償還的債務不超過10,000,000美元(相當於78,000,000港元)。

於二零二一年，本公司與兆訊恒達、兆訊微電子有限公司(「兆訊香港」)及天津兆訊電子技術有限公司(「天津兆訊」)訂立擔保協議(「二零二一年製造商擔保協議」)。據此，倘兆訊恒達、兆訊香港及天津兆訊個別及／或共同停止或未能履行其付款責任，本公司須擔保償還兆訊恒達、兆訊香港及天津兆訊向一名指定製造商所下達製造訂單所引致的到期及未償還的債務不超過20,000,000美元(相當於約156,000,000港元)。

於二零二六年六月三十日，財務擔保合約之撥備經評估並不重大(二零二五年十二月三十一日：相同)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 ASSET-BACKED SECURITIES

27 資產支持證券

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Asset – backed securities (Note)	資產支持證券 (附註)		
Non-current	非流動	174,344	–
Current	流動	627,812	373,028
		802,156	373,028

Note:

(i) Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the “ABS Scheme”)

The board of directors of Beijing Ronghui Zhida Commercial Factoring Co., Ltd. (“Ronghui Zhida Factoring”), an indirect partially-owned subsidiary of the Company, has approved the ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by factoring loan receivables repaid via electronic debt instruments as agreed in the contract. Pursuant to the no-objection letter of the ABS Scheme from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB2,000,000,000 (equivalent to HK\$2,151,926,000) (of which all are non-revolving ABS) and the ABS can be issued in multiple tranches within 24 months from the date of approval by 14 March 2027.

On 16 April 2025, the first phase of the ABS Scheme with an issue size of RMB335,000,000 (equivalent to approximately HK\$360,448,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB280,000,000 (equivalent to HK\$301,270,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 31 March 2026 and with coupon rate of 3% per annum; and (ii) subordinated tranche with total principal of RMB55,000,000 (equivalent to HK\$59,178,000) with expected maturity date on 31 March 2026 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 31 October 2025. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring or its designated affiliates.

On 16 December 2025, the second phase of the ABS Scheme with an issue size of RMB151,000,000 (equivalent to approximately HK\$164,059,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB127,000,000 (equivalent to HK\$137,983,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 30 November 2026 and with coupon rate of 2.8% per annum; and (ii) subordinated tranche with total principal of RMB24,000,000 (equivalent to HK\$26,076,000) with expected maturity date on 30 November 2026 and with no coupon rate.

附註：

(i) 隨信雲鏈-E信供應鏈金融資產支持專項計劃 (「資產支持專項計劃」)

本公司間接部分擁有的附屬公司北京融匯智達商業保理有限公司 (「融匯智達保理」) 董事會已批准資產支持專項計劃及於中國境內發行以通過合同約定以電子債權憑證作為清償方式的保理融資債權支持的資產支持證券。根據上海證券交易所就資產支持專項計劃出具的無異議函，資產支持專項計劃發行的規模上限為人民幣2,000,000,000元 (相當於約2,151,926,000港元) (全數為非續發型資產支持證券)，可於獲批當日起的24個月內，即二零二七年三月十四日前，分期發行。

於二零二五年四月十六日，首期資產支持專項計劃正式設立，發行規模為人民幣335,000,000元 (相當於約360,448,000港元)。該資產支持證券分為：(i) 優先級證券，總本金為人民幣280,000,000元 (相當於約301,270,000港元)，於上海證券交易所上市交易，預期到期日為二零二六年三月三十一日，年票面利率為3%；及(ii) 次級證券，總本金為人民幣55,000,000元 (相當於約59,178,000港元)，預期到期日為二零二六年三月三十一日，不設票面利率。

優先級資產支持證券的本金及利息將自二零二五年十月三十一日起分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理或其指定聯屬公司全額認購。

於二零二五年十二月十六日，第二期資產支持專項計劃正式設立，發行規模為人民幣151,000,000元 (相當於約164,059,000港元)。該資產支持證券分為：(i) 優先級證券，總本金為人民幣127,000,000元 (相當於約137,983,000港元)，於上海證券交易所上市交易，預期到期日為二零二六年十一月三十日，年票面利率為2.8%；及(ii) 次級證券，總本金為人民幣24,000,000元 (相當於約26,076,000港元)，預期到期日為二零二六年十一月三十日，不設票面利率。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 ASSET-BACKED SECURITIES (Continued)

Notes: (Continued)

(i) Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the "ABS Scheme") (Continued)

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 June 2026. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring or its designated affiliates.

On 22 April 2026, the third phase of the ABS Scheme with an issue size of RMB169,000,000 (equivalent to approximately HK\$191,284,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB143,000,000 (equivalent to HK\$161,856,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 31 March 2027 and with coupon rate of 2.6% per annum; and (ii) subordinated tranche with total principal of RMB26,000,000 (equivalent to HK\$29,428,000) with expected maturity date on 31 March 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 October 2026. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring or its designated affiliates.

(ii) Suixin Cloud Chain-Xingyao No.2 Credit Supply Chain Financial Asset-backed Special Scheme (the "Xingyao No.2 ABS Scheme")

The board of directors of Ronghui Zhida Factoring, an indirect partially owned subsidiary of the Company, has approved the Xingyao No.2 ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by creditor's rights and ancillary rights under specified loan trust, including but not limited to the right to principal, interests, liquidated damages and security interest. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No. 2 ABS Scheme is RMB217,000,000 (equivalent to HK\$234,645,000) and the under which ABS can be issued within 12 months from the date of approval by 3 September 2026.

On 19 September 2025, the first phase of the Xingyao No. 2 ABS Scheme with an issue size of RMB217,000,000 (equivalent to approximately HK\$234,645,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB183,000,000 (equivalent to HK\$197,881,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 19 March 2027 and with coupon rate of 2.8% per annum; and (ii) subordinated tranche with total principal of RMB34,000,000 (equivalent to HK\$36,764,000) with expected maturity date on 19 March 2027 and with no coupon rate.

27 資產支持證券 (續)

附註：(續)

(i) 隨信雲鏈-E信供應鏈金融資產支持專項計劃(「資產支持專項計劃」)(續)

優先級資產支持證券的本金及利息將自二零二六年六月三十日起分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理或其指定聯屬公司全額認購。

於二零二六年四月二十二日，第三期資產支持專項計劃正式設立，發行規模為人民幣169,000,000元(相當於約191,284,000港元)。該資產支持證券分為：(i)優先級證券，總本金為人民幣143,000,000元(相當於約161,856,000港元)，於上海證券交易所上市交易，預期到期日為二零二七年三月三十一日，年票面利率為2.6%；及(ii)次級證券，總本金為人民幣26,000,000元(相當於約29,428,000港元)，預期到期日為二零二七年三月三十一日，不設票面利率。

優先級資產支持證券的本金及利息將自二零二六年十月三十日起分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理或其指定聯屬公司全額認購。

(ii) 隨信雲鏈星耀二號金融資產支持專項計劃(「星耀二號資產支持專項計劃」)

本公司間接部分擁有附屬公司融匯智達保理的董事會已批准星耀二號資產支持專項計劃及於中國發行資產支持證券，資產支持證券以特定貸款信託項下債權及附屬權利(包括但不限於本金、利息、違約金及擔保權益的權利)支持。根據上海證券交易所出具的無異議函，星耀二號資產支持專項計劃發行的規模上限為人民幣217,000,000元(相當於234,645,000港元)，可於獲批當日起的12個月內，即二零二六年九月三日前發行。

於二零二五年九月十九日，首期星耀二號資產支持專項計劃正式設立，發行規模為人民幣217,000,000元(相當於約234,645,000港元)。該資產支持證券分為：(i)優先級證券，總本金為人民幣183,000,000元(相當於約197,881,000港元)，於上海證券交易所上市交易，預期到期日為二零二七年三月十九日，年票面利率為2.8%；及(ii)次級證券，總本金為人民幣34,000,000元(相當於約36,764,000港元)，預期到期日為二零二七年三月十九日，不設票面利率。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 ASSET-BACKED SECURITIES (Continued)

Notes: (Continued)

(ii) Suixin Cloud Chain-Xingyao No.2 Credit Supply Chain Financial Asset-backed Special Scheme (the “Xingyao No.2 ABS Scheme”)
(Continued)

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 September 2026. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring or its designated affiliates.

(iii) Suixin Cloud Chain-Xingyue No.2 Credit Supply Chain Financial Asset-backed Special Scheme (the “Xingyue No. 2 ABS Scheme”)

The board of directors of Ronghui Zhida Factoring, an indirect partially owned subsidiary of the Company, has approved the Xingyue No. 2 ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by creditor's rights and ancillary rights under specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyue No.2 ABS Scheme is RMB1,000,000,000 (equivalent to HK\$1,131,862,000) and the under which ABS can be issued within 24 months from the date of approval by 30 July 2027.

On 12 March 2026, the first phase of the Xingyue No.2 ABS Scheme with an issue size of RMB150,000,000 (equivalent to approximately HK\$169,779,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB142,000,000 (equivalent to HK\$160,724,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 26 February 2027 and with coupon rate of 2.2% per annum; and (ii) subordinated tranche with total principal of RMB8,000,000 (equivalent to HK\$9,055,000) with expected maturity date on 26 February 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 September 2026. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring or its designated affiliates.

On 22 July 2026, the second phase of the Xingyue No. 2 ABS Scheme with an issue size of RMB170,000,000 (equivalent to approximately HK\$196,011,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB161,000,000 (equivalent to HK\$185,634,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 30 June 2027 and with coupon rate of 2.2% per annum; and (ii) subordinated tranche with total principal of RMB9,000,000 (equivalent to HK\$10,377,000) with expected maturity date on 30 June 2027 and with no coupon rate.

27 資產支持證券 (續)

附註：(續)

(ii) 隨信雲鏈星耀二號金融資產支持專項計劃 (「星耀二號資產支持專項計劃」) (續)

優先級資產支持證券的本金及利息將自二零二六年九月三十日起分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理或其指定聯屬公司全額認購。

(iii) 隨信雲鏈星月二號供應鏈金融資產支持專項計劃 (「星月二號資產支持專項計劃」)

本公司間接部分擁有附屬公司融匯智達保理的董事會已批准星月二號資產支持專項計劃及於中國發行資產支持證券，資產支持證券以特定貸款信託項下債權及附屬權利支持。根據上海證券交易所出具的無異議函，星月二號資產支持專項計劃發行的規模上限為人民幣1,000,000,000元（相當於1,131,862,000港元），可於獲批當日起的24個月內，即二零二七年七月三十日前發行。

於二零二六年三月十二日，首期星月二號資產支持專項計劃正式設立，發行規模為人民幣150,000,000元（相當於約169,779,000港元）。該資產支持證券分為：(i)優先級證券，總本金為人民幣142,000,000元（相當於約160,724,000港元），於上海證券交易所上市交易，預期到期日為二零二七年二月二十六日，年票面利率為2.2%；及(ii)次級證券，總本金為人民幣8,000,000元（相當於約9,055,000港元），預期到期日為二零二七年二月二十六日，不設票面利率。

優先級資產支持證券的本金及利息將自二零二六年九月三十日起分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理或其指定聯屬公司全額認購。

於二零二六年七月二十二日，第二期星月二號資產支持專項計劃正式設立，發行規模為人民幣170,000,000元（相等於約196,011,000港元）。該等資產支持證券分為：(i)優先級證券，總本金額為人民幣161,000,000元（相等於185,634,000港元），於上海證券交易所上市交易，預期到期日為二零二七年六月三十日，年票面利率為2.2%；及(ii)次級證券，總本金額為人民幣9,000,000元（相等於10,377,000港元），預期到期日為二零二七年六月三十日，不設票面利率。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 ASSET-BACKED SECURITIES (Continued)

Notes: (Continued)

(iv) Suixin Cloud Chain-Xingyao No.3 Credit Supply Chain Financial Asset-backed Special Scheme (the "Xingyao No. 3 ABS Scheme")

The board of directors of Ronghui Zhida Factoring, an indirect partially owned subsidiary of the Company, has approved the Xingyao No. 3 ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by creditor's rights and ancillary rights under specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No.3 ABS Scheme is RMB1,000,000,000 (equivalent to HK\$1,141,944,000) and the under which ABS can be issued within 24 months from the date of approval by 13 May 2028.

On 10 June 2026, the first phase of the Xingyao No.3 ABS Scheme with an issue size of RMB202,000,000 (equivalent to approximately HK\$230,672,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB151,000,000 (equivalent to HK\$172,433,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 30 November 2027 and with coupon rate of 2.4% per annum; and (ii) subordinated tranche with total principal of RMB51,000,000 (equivalent to HK\$58,239,000) with expected maturity date on 30 November 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 June 2027. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring or its designated affiliates.

Since the Group holds all the subordinated tranches of the ABS mentioned above, substantially all the risks and rewards of ownership of the loan receivables are retained, the Group continues to recognise the loan receivables in its entirety and recognises a financial liability for the consideration received.

As at 30 June 2026, the Group's asset-backed securities with carrying amount of approximately HK\$802,156,000 (31 December 2025: HK\$373,028,000) were collateralised by the loan receivables of the Group with an aggregate carrying amount of approximately HK\$839,418,000 (31 December 2025: HK\$460,972,000).

27 資產支持證券 (續)

附註：(續)

(iv) 隨信雲鏈星耀三號供應鏈金融資產支持專項計劃 (「星耀三號資產支持專項計劃」)

本公司間接部分擁有附屬公司融匯智達保理董事會已批准星耀三號資產支持專項計劃及於中國發行資產支持證券，資產支持證券以特定貸款信託項下債權及附屬權利支持。根據上海證券交易所出具的無異議函，星耀三號資產支持專項計劃發行的規模上限為人民幣1,000,000,000元(相當於1,141,944,000港元)，可於獲批當日起的24個月內，即二零二八年五月十三日前發行。

於二零二六年六月十日，首期星耀三號資產支持專項計劃正式設立，發行規模為人民幣202,000,000元(相當於約230,672,000港元)。該資產支持證券分為：(i)優先級證券，總本金為人民幣151,000,000元(相當於172,433,000港元)，於上海證券交易所上市交易，預期到期日為二零二七年十一月三十日，年票面利率為2.4%；及(ii)次級證券，總本金為人民幣51,000,000元(相當於58,239,000港元)，預期到期日為二零二七年十一月三十日，不設票面利率。

優先級資產支持證券的本金及利息將自二零二七年六月三十日起分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理或其指定聯屬公司全額認購。

由於本集團持有上文提及的全部次級資產支持專項證券，實質上保留了應收貸款所有權的幾乎全部風險及報酬，故繼續全額確認該等應收貸款，並將所獲對價確認為金融負債。

於二零二六年六月三十日，本集團賬面價值約802,156,000港元(二零二五年十二月三十一日：373,028,000港元)的資產支持證券，由總賬面價值約839,418,000港元的本集團應收貸款(二零二五年十二月三十一日：460,972,000港元)作為抵押。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28 RELATED PARTY TRANSACTIONS

As at 30 June 2026, Rich Global Limited (incorporated in the British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held (31 December 2025: same).

(a) Transactions with related parties:

Except for those as disclosed below and other than those disclosed elsewhere in the interim condensed consolidated financial information, the Group has no other significant transaction with related parties during the six months ended 30 June 2026 (six months ended 30 June 2025: same).

28 關連方交易

於二零二六年六月三十日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由各方人士廣泛持有（二零二五年十二月三十一日：相同）。

(a) 與關連方之交易：

除下文所披露者外及除中期簡明綜合財務資料其他章節所披露者外，於截至二零二六年六月三十日止六個月，本集團並無與關連方進行其他重大交易（截至二零二五年六月三十日止六個月：相同）。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Transactions with PAX Global, an associated company	與聯營公司百富環球之交易		
– Rental income (Note (i))	– 租金收入 (附註(i))	–	172
– Purchase of electronic payment products (Note (ii))	– 購買電子支付產品 (附註(ii))	–	87
Transaction with Beijing Chongxiang Technology Co., Ltd, an associated company	與聯營公司北京充享科技 有限公司之交易		
– Interest income (Note (iii))	– 利息收入 (附註(iii))	12	–



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties: (Continued)

Notes:

- (i) Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Purchase of electronic payment products was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Company and PAX Global dated 19 December 2012. The terms and conditions of which were subsequently renewed on 31 December 2015, 5 December 2018, 23 December 2021 and 31 December 2024, respectively.
- (iii) Interest income was transacted pursuant to the terms and conditions mutually agreed between the two parties.

(b) Balances with associated companies

28 關連方交易 (續)

(a) 與關連方之交易：(續)

附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 購買電子支付產品乃根據本公司及百富環球於二零一二年十二月十九日訂立之框架協議所載條款及條件進行交易。框架協議之條款及條件其後分別於二零一五年十二月三十一日、二零一八年十二月五日、二零二一年十二月二十三日及二零二四年十二月三十一日續訂。
- (iii) 利息收入用乃根據雙方議定之條款及條件進行交易。

(b) 與聯營公司之結餘

		Unaudited 未經審核 At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Amounts due from associated companies (Note i)	應收聯營公司款項 (附註i)	13,654	9,714
Less: provision for impairment	減：減值撥備	(3,459)	(300)
		10,195	9,414
Amounts due to associated companies (Note i)	應付聯營公司款項 (附註i)	7,345	7,710
Loan receivables from an associated company (Note ii)	應收一間聯營公司貸款 (附註ii)	1,384	—

Note i: As at 30 June 2026 and 31 December 2025, these balances are denominated in RMB and HK\$, unsecured, interest-free and repayable on demand.

Note ii: As at 30 June 2026, the balance is denominated in RMB, unsecured, interest bearing at 4% per annum and repayable within the next twelve months from the interim condensed consolidated balance sheet date.

附註i：於二零二六年六月三十日及二零二五年十二月三十一日，該等結餘以人民幣及港元計值、無抵押、不計息及應要求償還。

附註ii：於二零二六年六月三十日，該結餘以人民幣計值、無抵押、按年利率4%計息及須於中期簡明綜合資產負債表日期起計未來十二個月內償還。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28 RELATED PARTY TRANSACTIONS (Continued)

28 關連方交易 (續)

(c) Key management compensation

(c) 主要管理層之薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fees	袍金	450	450
Other emoluments:	其他酬金：		
Salary and discretionary bonuses	薪金及酌情花紅	11,281	10,774
Estimated money value of other benefits	其他福利的估計貨幣價值	54,267	–
Employer's contribution to a retirement benefit scheme	僱主之退休福利計劃供款	45	45
		66,043	11,269



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