香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

Hanhua Holding Co., Ltd.

瀚 華 控 股 股 份 有 限 公 司

（於中華人民共和國註冊成立的股份有限公司）

（股份代號：3903）

截至二零二五年十二月三十一日止年度之業績公佈

瀚華控股股份有限公司（「**本公司**」）董事會（「**董事會**」）謹此發佈本公司及其附屬公司（合稱「**本集團**」）截至二零二五年十二月三十一日止之經審核年度業績，連同上年度截至二零二四年十二月三十一日止的比較數字。於本年度業績公佈列示的本集團截至二零二五年十二月三十一日止之年度財務資料乃根據香港會計師公會頒佈的《香港財務報告準則》以及香港《公司條例》的披露要求而擬備,並經思立安栢淳會計師事務所有限公司審核的合併財務報表。董事會審計委員會已審閱本年度業績。

有關於本公司二零二六年股東周年會（「**二零二六年股東周年會**」）待審議並酌情批准的議題、H股暫停過戶日期、股息支付記錄日期（如獲批准）及二零二六年股東周年會的日期，請見本公司將適時發出的二零二六年股東周年會通函。

本公告分別刊登在香港聯合交易所有限公司（「**聯交所**」）網站(www.hkexnews.hk)和本公司網站(www.hanhua.com)。印刷版二零二五年度報告將適時派發給本公司股東並分別在聯交所和本公司網站刊登。

承董事會命
瀚華控股股份有限公司
董事會主席
程涓

中國重慶，2026年9月17日

於本公告日期，本公司執行董事為程涓女士；本公司非執行董事為朱廣波先生、席堯先生及解成先生；本公司獨立非執行董事為詹自瓊女士、王志峰先生、張衛華先生及劉皓文先生；本公司職工董事為陽桂香女士。

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Corporate Overview
公司概況

Founded in Chongqing in 2004, Hanhua Holding Co., Ltd. ("**Hanhua Holding**", "**Hanhua**" or the "**Company**", together with its subsidiaries named as the "**Group**", "**we**", "**our**" or "**us**") (formerly known as Hanhua Financial Holding Co., Ltd.) (Stock Code: 3903) was listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") via issue of H shares of the Company ("**H Shares**") in 2014, and has now expanded its business portfolio to include credit guarantee, commercial banking and financial asset management.

瀚華控股股份有限公司(「**瀚華控股**」、「**瀚華**」、「**公司**」或「**本公司**」,連同其附屬公司「**本集團**」或「**我們**」)(前稱瀚華金控股份有限公司)(股份代號:3903)2004年創立於重慶,2014年在香港聯合交易所有限公司(「**香港聯交所**」)發行H股上市,目前已形成了融資擔保、民營銀行、金融資產管理等業態。

Credit guarantee. Hanhua Financing Guarantee Co., Ltd. ("**Hanhua Guarantee**"), established in 2009 with a registered capital of RMB3.5 billion, has established 30 subsidiaries and branches across the country, mainly provides direct financing and non financing guarantee services for government platforms and small and medium-sized enterprises. Hanhua Guarantee fully utilizes cutting-edge technologies such as AI and cloud computing to provide convenient, efficient, and diversified integrated financial services for specific scenarios, upstream and downstream enterprises, and individual customers in the industry chain. In particular, electronic guarantee products have been officially launched and operated in more than 240 public resource trading centers in 27 provinces across the country, serving over 100,000 customers and a business scale of over 260 billion yuan.

信用擔保。瀚華融資擔保股份有限公司(「**瀚華擔保**」)成立於2009年,註冊資本35億元,在全國設有30家分支機構,主要為政府平臺和中小企業提供直接融資和非融資擔保服務。瀚華擔保充分應用AI、雲計算等前沿技術為特定場景、產業鏈上下遊企業及個人客戶提供便捷、高效、多元的一體化金融服務,特別是電子保函產品現已經在全國27個省份的240餘個城市公共資源交易中心正式上線運行,服務客戶數超過10萬家,業務規模超過2,600億元。

Financial asset management. Liaoning Fu'an Financial Asset Management Co., Ltd. ("**Fu'an Asset**") was established in 2017 jointly by Hanhua Holding (as the lead promoter) and a local state-owned enterprise, with a registered capital of RMB1 billion. Fu'an Asset is the second local asset management company in Liaoning Province. Fu'an Asset Management is based in Liaoning and radiates throughout the country. Its main business is to acquire, manage, operate, and dispose of non-performing assets of various financial and non-financial enterprises. Through various methods such as debt restructuring, debt to equity swaps, corporate restructuring, and asset securitization, it provides high-quality and specialized comprehensive financial services to resolve financial risks and serve the real economy. In the future, Fu'an Financial Asset Management Company will further focus on personal non-performing asset business, achieving comprehensive digitization and intelligence of business operations.

金融資產管理。2017年,瀚華控股聯合地方國企主發起成立註冊資本10億元的遼寧省第二家地方資產管理公司-遼寧富安金融資產管理有限公司(「**富安資產**」)。富安資產立足遼寧,輻射全國,主要業務為收購、管理、經營和處置各類金融企業和非金融企業的不良資產,並通過債務重組、債轉股、企業重整、資產證券化等多種方式,為化解金融風險、服務實體經濟提供高質量、專業化的綜合金融服務。未來,富安金融資產管理公司將業務重點進一步聚焦個人不良資產業務,實現業務運營的全面數字化和智能化。

Corporate Overview
公司概況

Commercial banking. Chongqing Fumin Bank Co., Ltd. ("**Fumin Bank**"), a private bank established in 2016 with Hanhua Holding as the lead promoter, is owned as to 30% by Hanhua Holding, its largest shareholder. In line with its mission of "supporting micro businesses & helping startups and enriching the people & prospering the country", Fumin Bank is committed to better serving micro and small-sized enterprises, agricultural industry, rural areas and farmers as well as innovative startups by innovating the service methods and business models of digital inclusive finance. Since its establishment, Fumin Bank has developed a series of digital featured products such as Fumin Bao, Fuyi Loan and E-Bills Quick Discounting to cater to the needs of SMEs, which was recognized by the Financial regulatory agencies and well-received among customers.

民營銀行。2016年，瀚華控股主發起設立民營銀行－重慶富民銀行股份有限公司（「**富民銀行**」），瀚華控股持股30%，為第一大股東。富民銀行以「扶微助創、富民興邦」為使命，緊密圍繞服務小微、三農和創新創業，開展數字普惠金融的服務方式和業務模式創新。成立以來富民銀行圍繞中小企業客戶需求，開發出富民寶、富易貸、電子票據極速貼現等數字化特色產品，受到監管機構肯定和客戶認可。

Corporate Information
公司資料

EXECUTIVE DIRECTORS

Ms. Cheng Juan (Chairman) (Appointed on 9 January 2026)
Mr. Cui Weilan (Resigned on 19 March 2026)
Mr. Zhang Jun (Chairman of the Fourth Board of Directors) (Retired on 9 January 2026)
Mr. Zhang Guoxiang (Retired on 9 January 2026)

執行董事

程涓女士（董事長）（於2026年1月9日委任）
崔巍嵐先生（於2026年3月19日辭任）
張軍先生（第四屆董事會董事長）（於2026年1月9日退任）
張國祥先生（於2026年1月9日退任）

NON-EXECUTIVE DIRECTORS

Mr. Zhu Guangbo (Appointed on 9 January 2026)
Mr. Xi Yao (Appointed on 9 January 2026)
Mr. Xie Cheng (Appointed on 10 September 2026)
Mr. Liu Bolin (Resigned on 18 August 2026)
Ms. Liu Jiaoyang (Retired on 9 January 2026)
Ms. Liu Tingrong (Retired on 9 January 2026)
Ms. Wang Fangfei (Retired on 9 January 2026)
Mr. Feng Yongxiang (Retired on 9 January 2026)

非執行董事

朱廣波先生（於2026年1月9日委任）
席堯先生（於2026年1月9日委任）
解成先生（於2026年9月10日委任）
劉博霖先生（於2026年8月18日辭任）
劉驕楊女士（於2026年1月9日退任）
劉廷榮女士（於2026年1月9日退任）
王芳霏女士（於2026年1月9日退任）
馮永祥先生（於2026年1月9日退任）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhan Ziqiong (Appointed on 9 January 2026)
Mr. Wang Zhifeng (Appointed on 9 January 2026)
Mr. Zhang Weihua (Appointed on 29 May 2026)
Mr. Liu Haowen (Appointed on 10 September 2026)
Mr. Li Wei (Resigned on 18 August 2026)
Mr. Hu Yuntong (Retired on 9 January 2026)
Mr. Xu Hongcai (Retired on 9 January 2026)
Mr. Wu Qing (Retired on 9 January 2026)

獨立非執行董事

詹自瓊女士（於2026年1月9日委任）
王志峰先生（於2026年1月9日委任）
張衛華先生（於2026年5月29日委任）
劉皓文先生（於2026年9月10日委任）
李偉先生（於2026年8月18日辭任）
胡耘通先生（於2026年1月9日退任）
徐洪才先生（於2026年1月9日退任）
吳慶先生（於2026年1月9日退任）

EMPLOYEE DIRECTOR

Ms. Yang Guixiang (Appointed on 9 January 2026)

職工董事

陽桂香女士（於2026年1月9日委任）

SUPERVISORS

On 19 December 2025, the Company, at the second EGM held in 2025, approved the abolition of the Supervisory Committee. With effect from that date, the Company shall no longer have any Supervisors or a Supervisory Committee, and the functions previously vested in the Supervisory Committee shall be assumed and performed by the Audit Committee.

Mr. He Zhonghua (Retired on 19 December 2025)
Mr. He Yu (Retired on 19 December 2025)
Ms. Huang Hui (Retired on 19 December 2025)

監事

於2025年12月19日，本公司於2025年第二次臨時股東會上批准取消監事會。自該日起，本公司不再設置監事及監事會，原監事會之職能由審計委員會行使及履行。

何忠華先生（於2025年12月19日退任）
何宇先生（於2025年12月19日退任）
黃輝女士（於2025年12月19日退任）

AUDIT COMMITTEE

Mr. Wang Zhifeng (Independent Non-executive Director) (Chairman)
Mr. Xi Yao (Non-executive Director)
Ms. Zhan Ziqiong (Independent Non-executive Director)
Mr. Zhang Weihua (Independent Non-executive Director)

審計委員會

王志峰先生（獨立非執行董事）（主任）
席堯先生（非執行董事）
詹自瓊女士（獨立非執行董事）
張衛華先生（獨立非執行董事）

NOMINATION AND REMUNERATION COMMITTEE

Ms. Zhan Ziqiong (Independent Non-executive Director) (Chairman)
Ms. Cheng Juan (Executive Director)
Mr. Wang Zhifeng (Independent Non-executive Director)

提名與薪酬委員會

詹自瓊女士（獨立非執行董事）（主任）
程涓女士（執行董事）
王志峰先生（獨立非執行董事）

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhu Guangbo (Non-executive Director) (Chairman)
Ms. Cheng Juan (Executive Director)
Mr. Liu Haowen (Independent Non-executive Director)

戰略投資委員會

朱廣波先生（非執行董事）（主任）
程涓女士（執行董事）
劉皓文先生（獨立非執行董事）

RISK MANAGEMENT COMMITTEE

Ms. Cheng Juan (Executive Director) (Chairman)
Ms. Zhan Ziqiong (Independent Non-executive Director)
Ms. Yang Guixiang (Employee Director)

風險管理委員會

程涓女士（執行董事）（主任）
詹自瓊女士（獨立非執行董事）
陽桂香女士（職工董事）

COMPANY SECRETARY

Mr. Wen Jiangyong (Appointed on 12 August 2025）
Mr. Ren Weidong (Resigned on 25 March 2025）

公司秘書

溫江永先生（於2025年8月12日委任）
任為棟先生（於2025年3月25日辭任）

AUTHORIZED REPRESENTATIVES

Ms. Cheng Juan (Executive Director)
Mr. Wen Jiangyong (Company Secretary)

授權代表

程涓女士（執行董事）
溫江永先生（公司秘書）

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6-9, Building 2, 11 East Honghu Road
Liangjiang New Area
Chongqing
PRC

註冊辦事處及中國主要營業地點

中國
重慶市
兩江新區
洪湖東路11號2幢6-9

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 709, 7/F., Wing On Plaza
62 Mody Road
Tsim Sha Tsui East, Kowloon
Hong Kong

香港主要營業地點

香港
九龍尖沙咀東部
麼地道62號
永安廣場7樓709室

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
At 17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

PRINCIPAL BANKERS

China Construction Bank Corporation (Headquarters)
No. 25 Financial Street
Xicheng District
Beijing
PRC

主要往來銀行

中國建設銀行股份有限公司(總部)
中國
北京市
西城區
金融大街25號

AUDITOR

CLA Prism Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Certified Public Accountants

核數師

思立安栢淳會計師事務所有限公司
於《財務匯報局條例》下的註冊公眾利益實體核數師
執業會計師

LEGAL ADVISOR TO THE COMPANY

DeHeng Law Offices (Hong Kong) LLP

本公司法律顧問

德恒律師事務所(香港)有限法律責任合夥

COMPANY'S WEBSITE

www.hanhua.com

公司網站

www.hanhua.com

STOCK CODE

3903

股份代號

3903

Financial Summary
財務概要

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）

		For the year ended 31 December 截至12月31日止年度				
		2025 **2025年**	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Operating results	**經營業績**					
Operating income/(expenses)	營運收入／（支出）	**42.1**	(894.8)	504.7	601.5	858.2
Profit/(loss) before tax	稅前利潤／（虧損）	**47.8**	(6,767.8)	57.2	109.5	164.1
Net profit/(loss)	淨利潤／（虧損）	**28.6**	(7,039.4)	23.8	52.0	112.3
Assets and liabilities	**資產及負債**					
Total assets	資產總額	**5,490.0**	6,010.7	13,162.4	11,483.6	12,357.1
Total liabilities	負債總額	**4,541.2**	5,064.0	5,230.8	3,514.0	4,319.8
Net assets	資產淨額	**948.8**	946.7	7,931.6	7,969.6	8,037.3
Profitability indicators	**盈利能力指標**					
Pre-tax profit margin[(1)]	稅前利潤率[(1)]	**113.5%**	–	11.3%	18.2%	19.1%
Net profit margin[(2)]	淨利潤率[(2)]	**67.9%**	–	4.7%	8.6%	13.1%
Return on average total assets[(3)]	平均總資產回報率[(3)]	**0.5%**	–	0.2%	0.4%	0.8%
Return on average shareholders' equity[(4)]	平均股東權益回報率[(4)]	**3.0%**	–	0.3%	0.6%	1.4%

Notes:

(1) Profit before tax divided by operating income.

(2) Net profit divided by operating income.

(3) Net profit divided by the average of the opening and closing total assets.

(4) Net profit divided by the average of the opening and closing shareholders' equity.

(5) For ease of comparison, certain historical figures have been restated in accordance with revised calculation criteria and methodology.

註釋：

(1) 稅前利潤除以營運收入。

(2) 淨利潤除以營運收入。

(3) 淨利潤除以年初及年末的平均資產總額。

(4) 淨利潤除以年初及年末的平均股東權益餘額。

(5) 為方便比較，部份歷史數據已按照新的計算口徑或邏輯進行重新列示。

Chairman's Report
董事長報告

2025 is the closing year for the goals and tasks of the 14th Five-Year Plan. Under the relevant arrangements of the Third Plenary Session of the 20th Central Committee of the Communist Party of China and the guidance of a moderately loose monetary policy, China's financial market has maintained a sound momentum of "stabilizing quality while promoting growth and optimizing structure". The "1+N" policy system for the five key areas of finance issued by the State Council has been fully implemented. Technology finance has accurately empowered the cultivation of new quality productive forces, green finance has accelerated the promotion of low-carbon transformation, inclusive finance and pension finance have continuously benefited people's livelihood and enhanced well-being, and digital finance has improved quality and efficiency to empower development. At the same time, financial risks have been properly resolved, high-level opening-up has steadily advanced, and important phased progress has been made in accelerating the construction of a financial power.

2025年是「十四五」規劃目標任務的收官之年，在黨的二十屆三中全會相關部署及適度寬鬆貨幣政策引導下，中國金融市場持續保持「穩中提質、結構優化」的良好態勢。國務院金融「五篇大文章」1+N政策體系全面落地實施，科技金融精准賦能新質生產力培育，綠色金融加速推動低碳轉型，普惠金融與養老金融持續惠及民生、增進福祉，數字金融提質增效、賦能發展。同時，金融風險得到穩妥化解，高水準開放穩步推進，加快建設金融強國取得重要階段性進展。

In 2025, Hanhua Holding and its business segments made steady and concerted efforts to achieve significant results in various tasks by aligning with the national strategies on developing the Chengdu-Chongqing Economic Circle, the New Western Land-Sea Corridor, the Yangtze River Economic Belt and a financial center in the western region.

2025年，瀚華控股及旗下各板塊依托成渝雙城經濟圈、西部陸海新通道、長江經濟帶建設、西部金融中心建設等國家戰略，穩打穩扎、齊心協力，各項工作取得明顯成效。

In terms of our Credit guarantee segment, we applied artificial intelligence, big data, blockchain and other technological means and built upon our financial technology ("**fintech**") system and digital risk control model to cater to the needs of downstream customers and provide standardized, automated and batch-based fintech services for MSMEs and individual customers in specific transaction scenarios and industrial chains, which received good market response. Especially for the electronic guarantee products, the business volume in 2025 reached RMB33.9 billion. Our electronic guarantee products effectively reduced the transaction costs of market entities, reduced the burden of small and medium-sized enterprises, boosted the vitality of market entities, and improved transaction efficiency.

信用擔保分部，積極運用人工智能、大數據、區塊鏈等科技手段，以金融科技系統和數字化風控模型為基礎，適應和滿足下遊客戶需求，為特定交易場景、產業鏈的中小微企業及個人客戶推出了標準化、批量化、自動化的金融服務，獲得良好的市場反響。特別是電子保函產品，2025年業務發生額339億元，電子保函切實降低了市場主體交易成本，減輕了中小企業負擔，提振了市場主體活力，提高了交易效率。

In terms of our Banking segment, Fumin Bank managed to maintain stable profitability amid an unfavorable complex market environment and recorded a net profit of RMB733.0 million in 2025. Fumin Bank's total assets exceeded RMB64.69 billion, indicating that its comprehensive strength has been significantly enhanced. Fumin Bank has made substantial progress in strategic upgrading, seen initial results in its business restructuring, and achieved phased results for its digitalization.

銀行板塊，在不利且複雜的外部市場環境下，富民銀行保持了穩定的盈利能力。2025年實現淨利潤7.33億元。資產總額突破646.9億元，綜合實力顯著提升，戰略升級取得實質進展，業務結構調整初見成效，數字化建設工程取得階段性成果。

In terms of our financial asset management segment, Fu'an Asset seized the opportunities to develop the business relating to personal loans' non-performing assets (NPL), quickly adjusted its strategic planning and innovated the business model. Thanks to these efforts, Fu'an Asset holds a considerable market share in the non-performing personal loan business of local asset management companies, and leads the industry in the acquisition and disposal of personal loans.

金融資產管理板塊，富安資產搶抓個人貸款不良資產業務的發展機遇，快速調整戰略佈局，創新業務模式，在地方資產管理公司的個貸不良業務中佔有較大的市場份額，在個貸收購處置領域行業領先。

The Group recorded a net profit of RMB28.6 million in 2025, compared with a net loss of RMB7,039.4 million in 2024. The improvement primarily reflected substantially lower impairment charges and fair value losses, the reversal of provisions for guarantee losses and higher share of profits of associates. Trading in the Company's H Shares remained suspended as at the date of this report. Our priorities include addressing the matters identified in the independent forensic investigation and internal control review, pursuing recoveries, strengthening liquidity and completing the applicable resumption requirements.

本集團於二零二五年錄得淨利潤人民幣28.6百萬元，而二零二四年則錄得淨虧損人民幣7,039.4百萬元。該改善主要反映減值損失及公允價值變動損失大幅減少、擔保賠償準備金轉回以及應佔聯營公司溢利增加。於本報告日期，本公司H股股份仍處於暫停交易狀態。吾等之工作重點包括處理獨立法證調查及內部控制審閱所識別之事項、追償相關款項、加強流動性以及完成適用之復牌規定。

Looking ahead, we will always adhere to the financial values of "balancing righteousness and profits and putting righteousness first", and fully consolidate the development foundation of digitalization in technology finance and ecologicalization in industrial finance. At the same time, we will actively engage in exploring new models and paths for financial services to support the real economy in the digital age, standing at the forefront of the times and contributing to the progress of the financial industry and the development of the real economy.

展望未來，全體瀚華人將始終堅守「義利兼顧、以義為先」的金融價值觀，全力夯實科技金融數字化與產業金融生態化的發展根基。同時，積極投身探索數字化時代下金融服務實體經濟的全新模式與路徑，在時代浪潮中勇立潮頭，為推動金融行業進步與實體經濟發展貢獻力量。

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

The Group has been actively advancing its business strategic transformation, focusing on three core business areas, namely credit guarantee, financial asset management and commercial banking, with the aim of forging a differentiated competitive advantage and achieving high-quality development. In line with this business strategic transformation, the Group's operations are divided into four business segments, namely the credit guarantee segment, the financial asset management segment, the commercial banking segment and the others.

CREDIT GUARANTEE SEGMENT

The credit guarantee business comprises two main categories, namely financing guarantee and non-financing guarantee. Leveraging the Group's professional risk assessment framework and nationwide regional service network, the segment provides credit enhancement services to micro, small and medium-sized enterprises ("**MSMEs**") to reduce their capital tie-up, thereby effectively supporting the development of the real economy. In respect of financing guarantee business, the Group primarily provides loan guarantees for MSMEs and individually-owned businesses to banks and other financial institutions, assisting them in securing necessary credit support. In respect of non-financing guarantee business, the Group has actively expanded its business in performance guarantee, bid guarantee and other related services, providing comprehensive support across sectors such as construction, tendering and procurement. These services help clients enhance their commercial creditworthiness, meet contractual performance obligations and reduce actual capital occupation, thereby lowering financing costs. In 2025, the credit guarantee segment recorded a profit before tax of RMB87.3 million, representing an increase of RMB76.0 million as compared with RMB11.3 million in 2024. This increase was primarily attributable to the following factors: (i) The Group maintained an adequate level of provisioning for its credit guarantee business, based on the asset quality of the guarantee portfolio and historical experience. In 2025, amid an overall contraction in the Group's guarantee business, a prudent assessment of the risk profile of the existing credit guarantee product portfolio resulted in a reversal of provisions for guarantee losses of RMB47.4 million (2024: provisions for guarantee losses of RMB49.7 million). (ii) In 2024, the Group conducted a comprehensive and prudent review of assets across all business lines, and, for assets showing signs of impairment,

業務回顧

本集團積極推進業務戰略轉型，聚焦於信用擔保、金融資產管理、民營銀行三大核心業務領域，力爭塑造差異化競爭優勢、實現高質量發展。圍繞業務戰略轉型，本集團包括四大業務分部，分別是信用擔保分部、金融資產管理分部、民營銀行分部以及其他分部。

信用擔保分部

信用擔保業務，涵蓋融資擔保與非融資擔保兩大類別，依托本集團專業的風險評估體系和遍佈全國的區域化服務網絡，為廣大中小微企業客戶提供增信服務，降低對資金的耗用，以切實支持實體經濟發展。融資擔保業務方面，本集團主要為中小微企業、個體工商戶等向銀行等金融機構提供貸款擔保，協助其獲得必要的信貸支持；在非融資擔保方面，本集團積極拓展履約保函、投標保函等業務，廣泛服務於工程建設、交易投標及採購等場景，助力客戶提升商業信用、滿足合同履約要求，減少實際資金佔用以節約融資成本。2025年，信用擔保分部稅前利潤為人民幣87.3百萬元，較2024年稅前利潤人民幣11.3百萬元，增加人民幣76.0百萬元，主要源於：(i)本集團根據擔保組合資產質量及過往經驗，對信用擔保業務計提了充足的撥備水平。2025年，在本集團整體擔保業務規模收縮的背景下，對當前信用擔保產品組合風險狀況進行審慎評估後，本集團轉回擔保賠償準備金人民幣47.4百萬元（2024年：計提擔保賠償準備金人民幣49.7百萬元）。(ii) 2024年，本集團對各類業務資產開展了全面、審慎的摸底排查，針對存在減值跡象的資產，嚴格按照會計準則及相關監管要求，足額計提了資產減值損失。該舉措體現了本集團一貫堅持的審慎財務政策和風險前置管理原則，有效實現了資產潛在減值風險的充分釋放，進一

made full provisions in strict accordance with accounting standards and relevant regulatory requirements. This demonstrated the Group's consistent commitment to prudent financial policies and proactive risk management, effectively providing in full for potential impairment risks and further strengthening the quality of its balance sheet, thereby laying a solid foundation for future high-quality development. On this basis, entering 2025, significantly improved asset quality and a marked narrowing of risk exposure led to a substantial decrease in impairment provisions across the Group's assets, reflecting a stabilizing overall credit profile of the asset portfolio and continuously strengthening risk resilience. In 2025, the credit guarantee segment made provisions for impairment losses of RMB26.0 million, representing a decrease of RMB34.9 million as compared with 2024.

步夯實了資產負債表質量，為後續高質量發展奠定了堅實基礎。在此基礎上，進入2025年，隨著資產質量顯著改善及風險敞口明顯收窄，本集團各項資產減值損失計提規模大幅減少，反映出資產組合整體信用狀況趨於穩定，風險抵禦能力持續增強。2025年，信用擔保分部計提資產減值損失人民幣26.0百萬元，較2024年減少人民幣34.9百萬元。

Credit guarantee segment – Financing guarantee – Business expansion and products

信用擔保分部－融資擔保－業務拓展及產品

The Group's financing guarantee business comprises traditional financing guarantee and bond guarantee. Traditional financing guarantee services primarily provide third-party joint and several liability guarantees to facilitate financing from banks and other non-bank financial institutions for key target groups of inclusive finance, such as small and medium-sized enterprises ("**SMEs**"), individually-owned businesses and the "agriculture, rural areas and farmers" sector. Bond guarantee services primarily involve the issuance of irrevocable letters of guarantee with joint and several liability for issuers of bonds in the public market, which effectively enhance the issuers' credit ratings, lower their financing costs and bolster investor confidence in the capital markets.

本集團融資擔保業務包括傳統融資擔保和債券擔保。傳統融資擔保主要為中小企業、個體工商戶及「三農」等普惠金融重點服務對象向銀行及其他非銀行金融機構融資提供第三方連帶責任保證。債券擔保主要通過為公開市場債券發行人出具不可撤銷的連帶責任擔保函，有效提升發行人信用等級，降低其融資成本，增強資本市場投資者信心。

The following table sets forth the key performance indicators of the Group's financing guarantee business as at the dates indicated:

下表載列於所示日期本集團融資擔保業務的關鍵業務指標：

		As at 31 December 截至12月31日			
		2025 2025年	2024 2024年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Product distribution of outstanding guarantee:	**擔保餘額按產品分佈：**				
Traditional financing guarantee	傳統融資擔保	**2,577.8**	4,751.7	(2,173.9)	(45.7)
Bond guarantee	債券擔保	**3,443.1**	6,114.6	(2,671.5)	(43.7)
Total outstanding guarantee balance	在保餘額合計	**6,020.9**	10,866.3	(4,845.4)	(44.6)
Balance of provisions for guarantee losses	擔保賠償準備金餘額	**84.3**	124.3	(40.0)	(32.2)
Provision rate	撥備率	**1.4%**	1.1%	0.3 ppt 個百分點	–

As at 31 December 2025, the outstanding guarantee balance of the Group's financing guarantee business stood at RMB6,020.9 million, representing a decrease of RMB4,845.4 million or 44.6% as compared with RMB10,866.3 million as at 31 December 2024.

截至2025年12月31日，本集團融資擔保業務在保餘額為人民幣6,020.9百萬元，較截至2024年12月31日在保餘額人民幣10,866.3百萬元，減少人民幣4,845.4百萬元，降幅44.6%。

Credit guarantee segment – Financing guarantee – Risk management and asset quality

信用擔保分部－融資擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators for the financing guarantee business for the years indicated:

下表載列於所示年度融資擔保業務各項關鍵資產質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度 **2025** **2025年** ***Amount*** ***金額***	2024 2024年 *Amount* *金額*	Change 變動 *Amount* *金額*	 *Percentage %* *百分比%*
Default payments	違約付款	**58.4**	47.3	11.1	23.5
Guarantees released	獲解除擔保	**7,444.2**	6,980.6	463.6	6.6
Default rate(1)	代償率(1)	**0.8%**	0.7%	0.1 ppt 百分點	–

Note:

(1) Default payments made on behalf of defaulting clients divided by the amount of guarantees released.

註釋：

(1) 代違約客戶償付額除以獲解除擔保金額。

In 2025, the total default payments made by the Group on behalf of defaulting clients in relation to its financing guarantee business was RMB58.4 million, representing an increase of RMB11.1 million or 23.5% as compared with RMB47.3 million in 2024. The default rate of the financing guarantee business was 0.8% in 2025 (2024: 0.7%), remaining relatively stable.

2025年，本集團融資擔保業務為違約客戶支付的代償款項總額為人民幣58.4百萬元，與2024年代償款項人民幣47.3百萬元相比，增加人民幣11.1百萬元，增幅23.5%。2025年，融資擔保業務代償率為0.8%（2024年：0.7%）。融資擔保業務代償率水平保持穩定。

In line with our prudent valuation framework, we consistently maintain adequate provisions for outstanding financing guarantees based on historical default data and the characteristics of the existing portfolio. As at 31 December 2025, the provision rate for the Group's financing guarantee business was 1.4% (31 December 2024: 1.1%).

我們始終堅持審慎的估值體系，結合歷史代償信息、以及存量業務特徵，針對尚未到期的融資擔保業務計提充足的準備金。截至2025年12月31日，本集團融資擔保業務撥備率為1.4%（2024年12月31日：1.1%）。

Credit guarantee segment – Non-financing guarantee – Business expansion and products

The Group's non-financing guarantee business comprises electronic guarantee and offline guarantee services. The electronic guarantee business represents an innovative guarantee service model introduced by the Group in response to the trend towards digital transformation, designed to support the efficient development of the real economy. Leveraging its online and intelligent electronic guarantee platform, this business provides end-to-end online processing services for a wide range of non-financing guarantee needs, including bid guarantees and performance guarantees. Clients can submit applications online, receive real-time approvals, apply electronic signatures and obtain legally binding guarantee instruments instantly through the system, significantly shortening processing time, reducing transaction costs and enhancing the efficiency of fund utilization. Electronic guarantees are widely used in areas such as construction projects, procurement activities and public resource trading. They serve as an effective alternative to traditional paper-based guarantee instruments and security deposits, helping to improve the business environment and lower clients' financing costs by replacing "cash deposits" with "guarantee instruments". The Group has established systematic connectivity with public resource trading platforms, financial institutions and key enterprises, and continuously refines its risk control models and data verification mechanisms. This ensures transaction security while driving the upgrading of the Group's guarantee services towards greater convenience, standardization and environmental sustainability.

信用擔保分部－非融資擔保－業務拓展及產品

本集團非融資擔保業務包括電子保函和線下保函。電子保函業務是本集團順應數字化轉型趨勢、服務實體經濟高效發展的創新擔保服務模式。該業務依托線上化、智能化的電子保函平台，為投標保函、履約保函等各類非融資性擔保需求提供全流程在線辦理服務。客戶可通過系統快速申請、實時審批、電子簽章並即時出具具有法律效力的保函，大幅縮短辦理週期、降低交易成本、提升資金使用效率。電子保函廣泛應用於工程建設、物資採購、公共資源交易等領域，有效替代傳統紙質保函和保證金，助力優化營商環境，以「保函」替代「資金」，降低客戶融資成本。本集團通過與公共資源交易平台、金融機構及核心企業進行系統對接，持續完善風控模型與數據驗證機制，在保障交易安全的同時，推動擔保服務向便捷化、標準化、綠色化方向升級。

The following table sets forth the key performance indicators for the Group's non-financing guarantee business as at the dates indicated:

下表載列於所示日期本集團非融資擔保業務的關鍵業務指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2025** **2025年** ***Amount*** ***金額***	2024 2024年 *Amount* *金額*	Change 變動 *Amount* *金額*	 *Percentage %* *百分比%*
Product distribution of outstanding guarantees:	**擔保餘額按產品分佈：**				
Electronic guarantee	電子保函	**15,009.5**	18,044.8	(3,035.3)	(16.8)
Offline guarantee	線下保函	**1,920.2**	2,876.8	(956.6)	(33.3)
Total outstanding guarantee balance	在保餘額合計	**16,929.7**	20,921.6	(3,991.9)	(19.1)
Balance of provisions for guarantee losses	擔保賠償準備金餘額	**31.4**	38.9	(7.5)	(19.3)
Provision rate	撥備率	**0.2%**	0.2%	–	–

As at 31 December 2025, the outstanding guarantee balance of the Group's non-financing guarantee business was RMB16,929.7 million, representing a decrease of RMB3,991.9 million or 19.1% as compared with RMB20,921.6 million as at 31 December 2024. Such decrease was primarily attributable to the decline in the aggregate value of non-financing guarantees issued during the year. In 2025, the aggregate value of non-financing guarantees issued amounted to RMB35,428.5 million, representing a decrease of RMB24,389.7 million or 40.8% as compared with RMB59,818.2 million in 2024.

截至2025年12月31日，本集團非融資擔保業務在保餘額為人民幣16,929.7百萬元，較截至2024年12月31日在保餘額人民幣20,921.6百萬元，下降人民幣3,991.9百萬元，降幅19.1%。餘額下降主要與非融資擔保業務發生額下降密切相關。2025年，非融資擔保業務發生額為人民幣35,428.5百萬元，較2024年發生額人民幣59,818.2百萬元，下降人民幣24,389.7百萬元，降幅40.8%。

Credit guarantee segment – Non-financing guarantees – Risk management and asset quality

信用擔保分部－非融資擔保－風險管理及資產質量

The following table sets forth the key asset quality indicators for the Group's non-financing guarantee business for the years indicated:

下表載列於所示年度本集團非融資擔保業務各項關鍵資產質量指標：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年	2024 2024年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount 金額***	*Amount 金額*	*Amount 金額*	*Percentage % 百分比%*
Default payments	違約付款	**8.6**	3.8	4.8	126.3
Guarantees released	獲解除擔保	**39,420.4**	62,711.5	(23,291.1)	(37.1)
Default rate	代償率	**0.02%**	0.01%	0.01 ppt 百分點	–

In 2025, the total default payments made by the Group on behalf of defaulting clients in relation to its non-financing guarantee business was RMB8.6 million, representing an increase of RMB4.8 million or 126.3% as compared with RMB3.8 million in 2024. The default rate of the non-financing guarantee business was 0.02% in 2025 (2024: 0.01%), remaining relatively stable.

2025年，本集團非融資擔保業務為違約客戶支付的代償款項總額為人民幣8.6百萬元，與2024年代償款項人民幣3.8百萬元相比，增加人民幣4.8百萬元，增幅126.3%。2025年，非融資擔保業務代償率為0.02%（2024年：0.01%）。非融資擔保業務代償率水平保持穩定。

In line with our prudent valuation framework, we consistently maintain adequate provisions for outstanding non-financing guarantees based on historical default data and the characteristics of the existing portfolio. As at 31 December 2025, the provision rate for the Group's non-financing guarantee business was 0.2% (31 December 2024: 0.2%).

我們始終堅持審慎的估值體系，結合歷史代償信息、以及存量業務特徵，針對尚未到期的非融資擔保業務計提充足的準備金。截至2025年12月31日，本集團非融資擔保業務撥備率為0.2%（2024年12月31日：0.2%）。

FINANCIAL ASSET MANAGEMENT SEGMENT

The Group's financial asset management business is primarily conducted through Fu'an Asset. As a licensed local asset management company, Fu'an Asset remains committed to its core mission of mitigating regional financial risks. It adopts a non-performing asset management business model centered on asset acquisition and disposal, whereby it acquires non-performing assets in bulk from financial institutions (including banks and consumer finance companies) and realizes returns through specialized collection, litigation for recovery, debt negotiation and restructuring. Fu'an Asset's operations are divided into two business lines based on client categories: (i) the retail loan business, which primarily involves the acquisition and disposal of non-performing personal loan portfolios; and (ii) the corporate business, which primarily involves the acquisition and disposal of non-performing assets originated from financial institutions.

The following table sets forth the distribution of net non-performing assets within the Group's financial asset management business by business line as at the dates indicated:

金融資產管理分部

本集團金融資產管理業務主要由富安資產開展。富安資產作為持牌地方資產管理公司，堅守區域金融風險化解核心使命，採用資產收購處置為主的不良資產管理業務模式，通過批量收購銀行、消費金融公司等金融機構的不良資產，依托專業化清收、訴訟追償、債務協商重組等方式實現資產處置收益。富安資產按客戶對象類別劃分成兩條業務線：(i)以個人貸款不良資產包收購處置為主的個貸業務；(ii)以金融機構不良資產收購處置為主的對公業務。

下表載列於所示日期本集團金融資產管理業務按業務條線劃分的不良資產淨額分佈：

		As at 31 December 截至12月31日			
		2025 **2025年**	2024 2024年	Change 變動	
(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		***Amount*** ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Retail loan business	個貸業務	**1,149.1**	1,395.2	(246.1)	(17.6)
Corporate business	對公業務	**572.0**	805.4	(233.4)	(29.0)
Total net non-performing assets	不良資產淨額合計	**1,721.1**	2,200.6	(479.5)	(21.8)

In 2025, the Group's financial asset management segment recorded a loss before tax of RMB21.7 million, representing a decrease of RMB344.5 million or 94.1% as compared with RMB366.2 million in 2024. This was primarily due to the fact that losses on fair value changes of the non-performing assets held by the segment had fully provided for in 2024, with the related risks having been appropriately reflected in prior-period financial statements. As market values of such non-performing assets stabilized since beginning of 2025, fair value movements were relatively moderate. In 2025, the financial asset management segment recorded a gain on fair value changes of non-performing assets of RMB5.4 million (2024: loss on fair value changes of RMB321.2 million).

2025年，本集團金融資產管理分部稅前虧損為人民幣21.7百萬元，較2024年稅前淨虧損人民幣366.2百萬元，下降人民幣344.5百萬元，降幅94.1%，主要是金融資產管理分部持有的不良資產已於2024年充分計提了公允價值變動損失，相關風險已在前期財務報表中得到合理反映。進入2025年，該類不良資產的市場價值趨於穩定，公允價值變動幅度相對較小。2025年，金融資產管理分部不良資產公允價值變動收益為人民幣5.4百萬元（2024年：公允價值變動損失人民幣321.2百萬元）。

COMMERCIAL BANKING SEGMENT

In 2016, the Company, together with six domestic institutions, jointly established Chongqing Fumin Bank Co., Ltd.. The Company contributed RMB900.0 million in equity capital to Fumin Bank, representing a 30.0% equity interest, making it the largest shareholder of Fumin Bank. With a development vision of becoming "a new driving force in industry-finance integration and a trusted partner in the ecosystem", and guided by a digital-driven strategy, Fumin Bank leverages its leading financial technology capabilities, robust big data intelligent risk management framework, mature digital human capital expertise, and efficient internet-based open operating model. Anchored in industrial supply chain and industrial retail scenarios, Fumin Bank has charted a development trajectory of steady progress with sustained quality enhancement. As at 31 December 2025, Fumin Bank had total assets of RMB64,693.0 million (31 December 2024: RMB62,294.0 million), and total liabilities of RMB59,186.2 million (31 December 2024: RMB57,263.4 million). In 2025, Fumin Bank recorded a net profit of RMB733.0 million (2024: RMB416.5 million).

民營銀行分部

於2016年，本公司與境內六家機構共同發起設立重慶富民銀行股份有限公司。本公司對富民銀行股權出資人民幣900.0百萬元，佔股比例30.0%，為富民銀行第一大股東。富民銀行以「產融新動能、生態好夥伴」為發展願景，以「數字驅動」為引領，依托領先的金融科技能力、穩健的大數據智能風控體系、成熟的數字化人力資本能力和高效的互聯網開放運營模式，錨定「產業供應鏈場景」和「產業零售」場景，走出了穩中有進、穩中提質的發展曲線。截至2025年12月31日，富民銀行資產總額為人民幣64,693.0百萬元（2024年12月31日：人民幣62,294.0百萬元），負債總額為人民幣59,186.2百萬元（2024年12月31日：人民幣57,263.4百萬元）。2025年，富民銀行實現淨利潤人民幣733.0百萬元（2024年：人民幣416.5百萬元）。

OTHERS

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorized into any of the above segments.

(i) Since 2020, the Group has proactively adjusted its business structure and continued to scale down its self-funded capital businesses (including micro and small loan business, entrusted loan business, receivable factoring business, and financing lease business). As a result, the related interest and handling fee income has shown a continuous declining trend. At the same time, interest expenses arising from interest-bearing liabilities have also partially offset the interest and handling fee income.

(ii) The Group's customer base is primarily composed of MSMEs as well as individual clients. Given such clients have relatively weak capacity to withstand risks amid intense market competition, the majority of the receivables arising from the Group's capital businesses became overdue in 2024 and failed to be recovered within the expected timeframe. Meanwhile, the property and land markets had been beset by the dual headwinds of "declining unit prices and shrinking sales areas," which has exposed the Group's businesses that utilize property and land as collateral and seek to employ them as the principal risk-mitigating instruments to severe and rapidly changing market challenges in recent years.

Accordingly, the Group conducted a comprehensive review and assessment of all categories of assets. During the assessment process, the Group took into account key factors such as the customers' current operating conditions, credit profiles and repayment willingness, the future realizable value of collaterals, available recovery leads, as well as changes in the macro-economy and industry environments, and evaluated the credit risk profile and recoverable information of each exposure on a case-by-case basis. For receivables with clear indications of impairment, the Group strictly complied with accounting standards and relevant regulatory requirements, promptly ceased the accrual of interest income, and adopted a prudent approach to make provisions for credit impairment losses. As a result, this segment made provisions of RMB7.0 million (2024: RMB668.6 million) for losses on fair value changes of financial assets held for trading, and made provisions of RMB8.5 million (2024: RMB5,515.6 million) for asset impairment losses on various capital businesses and receivables in 2025.

其他分部

其他分部指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(i) 自2020年開始，本集團主動調整業務結構，持續壓縮以自有資金開展的資金業務（包括小微貸款業務、委托貸款業務、應收賬款保理業務和融資租賃業務）；受此影響，與此相關的利息及手續費收入呈持續下降趨勢。同時，計息負債產生的利息支出也對利息及手續費收入產生一定的抵銷。

(ii) 本集團的客戶群體主要為中小微企業及個人客戶，該類客戶在急劇的市場競爭中抵抗風險能力較差，致使本集團絕大部分資金業務在2024年面臨逾期，無法按照預計時間實現回收。同時，房產、土地市場面臨「交易單價下降、交易面積下降」的雙重局面，致使本集團以房產、土地作為抵質押物，企圖作為主要風險緩釋手段的業務在近年遭遇急劇變化的市場挑戰。

據此，本集團對各類資產開展了全面的排查和評估。評估過程中，本集團綜合考慮客戶當前的經營狀況、信用狀況、還款意願、抵質押物的未來可變現價值、已掌握的清收線索、以及宏觀經濟與行業環境變化等關鍵因素，逐筆評估其信用風險狀況和可收回信息。針對存在明顯減值跡象的應收款項，本集團嚴格遵循會計準則及相關監管要求，及時停止計提利息收入，並採取審慎的方式提取信用減值損失。據此，2025年，其他分部針對交易性金融資產計提公允價值變動損失人民幣7.0百萬元（2024年：人民幣668.6百萬元），針對各類資金業務及應收款項計提資產減值準備人民幣8.5百萬元（2024年：人民幣5,515.6百萬元）。

With the objective of "integrating functions and enhancing efficiency", the Group has continuously strengthened the integration of various functions, especially the mid-and-back offices, to enhance operating efficiency and reduce operating costs. All business segments and their branches focus on customer development and risk management, while the headquarter focuses on the establishment of a unified service system covering human resources, financial management, fund raising and utilization, administrative services, and construction of the information system, and provides targeted services to the business segments and their branches.

本集團以「職能整合、提升效率」為目標，不斷加強職能部門尤其是中後台職能部門的整合，以提升運營效率，降低運營成本。各業務分部及其分支機構主要專注於客戶拓展及風險管理，總部則主要專注於建立統一的服務體系，包括人力資源、財務管理、資金募集及運用、行政服務、信息系統建設等，並有針對性地向業務分部及其分支機構提供服務。

Loans and advances to customers

發放貸款及墊款

As at 31 December 2025, the balance of the Group's loans and advances to customers (excluding interest receivables) was RMB4,333.3 million (31 December 2024: RMB4,301.6 million). In 2025, the average interest rate of the Group's loans and advances to customers was approximately 9.1% (2024: approximately 9.2%).

截至2025年12月31日，本集團發放貸款及墊款餘額（不含應收利息）為人民幣4,333.3百萬元（2024年12月31日：人民幣4,301.6百萬元）。2025年，本集團發放貸款及墊款平均利率約為9.1%（2024年：約9.2%）。

The following table sets forth an analysis of the balance of loans and advances to customers by risk exposure as at the dates indicated:

下表載列於所示日期按風險敞口劃分的發放貸款及墊款餘額餘額分佈：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日			
		2025 **2025年**		2024 2024年	
		Amount ***金額***	***% of total*** ***佔總額%***	*Amount* *金額*	*% of total* *佔總額%*
Not more than RMB5 million	人民幣五百萬元以內	**189.3**	**4.4**	178.1	4.1
Above RMB5 million but not more than RMB10 million	人民幣五百萬元以上至人民幣一千萬元	**97.6**	**2.3**	86.5	2.0
Above RMB10 million but not more than RMB30 million	人民幣一千萬元以上至人民幣三千萬元	**387.5**	**8.9**	404.4	9.4
Above RMB30 million but not more than RMB50 million	人民幣三千萬元以上至人民幣五千萬元	**519.0**	**12.0**	519.0	12.1
Above RMB50 million	人民幣五千萬元以上	**3,139.9**	**72.4**	3,113.6	72.4
Total	合計	**4,333.3**	**100.0**	4,301.6	100.0

The following table sets forth a breakdown of the remaining maturity profile of loans and advances to customers as at the dates indicated:

下表載列於所示日期發放貸款及墊款餘額剩餘到期時間分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2025 2025年** ***Amount 金額***	**2025 2025年** ***% of total 佔總額%***	2024 2024年 *Amount 金額*	2024 2024年 *% of total 佔總額%*
Past due or due within six months	已到期或六個月以內到期	**2,621.0**	**60.5**	399.1	9.3
Due after six months but within one year	六個月至一年到期	**1,132.2**	**26.1**	2,200.4	51.1
Due after one year but within two years	一年至兩年到期	**0.1**	**–**	1,122.1	26.1
Due after two years	兩年以上到期	**580.0**	**13.4**	580.0	13.5
Total	**合計**	**4,333.3**	**100.0**	4,301.6	100.0

The following table sets forth a breakdown of collaterals obtained by balance of loans and advances to customers as at the dates indicated:

下表載列於所示日期發放貸款及墊款餘額獲取的抵質押物分佈情況：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2025 2025年** ***Amount 金額***	**2025 2025年** ***% of total 佔總額%***	2024 2024年 *Amount 金額*	2024 2024年 *% of total 佔總額%*
Credit loans	信用貸款	**489.2**	**11.3**	453.1	10.5
Guaranteed loans	保證貸款	**3,776.1**	**87.1**	3,768.0	87.6
Secured loans	抵押貸款	**68.0**	**1.6**	80.5	1.9
– Buildings and land	－房屋及土地	**63.0**	**1.5**	75.5	1.8
– Receivables and equity interests	－應收賬款及股權	**4.0**	**0.1**	4.0	0.1
– Others	－其他	**1.0**	**–**	1.0	–
Total	**合計**	**4,333.3**	**100.0**	4,301.6	100.0

The following table sets forth the key assets quality indicators of the Group's business of loans and advances to customers as at the dates indicated:

下表載列截至所示日期本集團發放貸款及墊款業務的關鍵資產質量指標：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		As at 31 December 截至12月31日 **2025** **2025年** ***Amount*** ***金額***	2024 2024年 *Amount* *金額*	Change 變動 *Amount* *金額*	*Percentage %* *百分比%*
Balance of loans and advances to customers	發放貸款及墊款餘額	**4,333.3**	4,301.6	31.7	0.7
Balance of provision for impairment losses	減值準備餘額	**4,151.6**	4,296.1	(144.5)	(3.4)
Provision rate[(1)]	撥備率[(1)]	**95.8%**	99.9%	(4.1 ppt 百分點)	–
Balance of overdue loans	已逾期貸款餘額	**2,562.9**	202.8	2,360.1	1,163.8
Proportion of overdue loans[(2)]	逾期貸款佔比[(2)]	**59.1%**	4.7%	54.4 ppt 百分點	–

Notes:

(1) Balance of provision for impairment losses divided by the balance of loans and advances to customers.

(2) Balance of overdue loans divided by the balance of loans and advances to customers.

註釋：

(1) 資產減值準備餘額除以發放貸款及墊款餘額。

(2) 逾期貸餘額除以發放貸款及墊款餘額。

FINANCIAL REVIEW

Net guarantee and consulting fee income

The Group's guarantee and consulting fee income was derived from its financing guarantee business (mainly including traditional financing guarantee and bond guarantee) and non-financing guarantee business (mainly including project performance guarantee and electronic bid guarantee). In 2025, the Group recorded net guarantee and consulting fee income of RMB174.2 million, representing a decrease of RMB55.1 million or 24.0% as compared with RMB229.3 million in 2024. The decrease was primarily attributable to macroeconomic headwinds, and downturn in the business climate of certain industries, which in turn dampened corporate demand for financing and contract performance, reduced customers' appetite for new guarantee or renewal of guarantees, and shrunk the overall scale of guarantee business. Consequently, guarantee business income experienced a downward trend.

財務回顧

擔保及諮詢費淨收入

本集團擔保及諮詢費收入來源於以傳統融資擔保和債券擔保為主的融資擔保業務，以及以工程履約擔保、電子投標保函為主的非融資擔保業務。2025年，本集團擔保及諮詢費淨收入為人民幣174.2百萬元，與2024年擔保及諮詢費淨收入人民幣229.3百萬元相比，下降人民幣55.1百萬元，降幅24.0%，主要源於宏觀經濟承壓、部分行業景氣度下行，導致企業融資及履約需求減弱，客戶新增及續保意願下降，整體擔保業務發生規模下降，致使擔保業務收入呈下降態勢。

Net interest and handling fee expense

利息及手續費淨支出

The following table sets forth the breakdown of the Group's net interest and handling fee income by products for the years indicated:

下表載列本集團截至所示年度按產品分類的利息及手續費淨收入明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度			
		2025 **2025年**	2024 2024年	Change 變動	
		Amount ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Interest and handling fee income from	**來自以下各項的利息及手續費收入**				
Loans and advances to customers	發放貸款及墊款	**14.7**	6.8	7.9	116.2
Factoring business	保理業務	**0.3**	31.7	(31.4)	(99.1)
Cash at banks	銀行存款	**0.3**	1.5	(1.2)	(80.0)
Time and restricted bank deposits	定期存款和存出擔保保證金	**7.6**	14.3	(6.7)	(46.9)
Credit consulting services commission income	信用服務佣金收入	**–**	46.0	(46.0)	(100.0)
Other interest and handling fee income	其他利息及手續費收入	**10.3**	19.0	(8.7)	(45.8)
Total interest and handling fee income	**利息及手續費收入合計**	**33.2**	119.3	(86.1)	(72.2)
Interest and commission expenses arising from	**來自以下各項的利息及手續費支出**				
Interest-bearing borrowings	計息借款	**(154.4)**	(184.0)	(29.6)	(16.1)
Financial assets sold under repurchase agreements	賣出回購金融資產	**(6.7)**	(11.1)	(4.4)	(39.6)
Commission expenses from micro and small loans	小微貸款佣金支出	**(9.7)**	(7.7)	2.0	26.0
Other interest and commission expenses	其他利息及佣金支出	**(5.1)**	(21.0)	(15.9)	(75.7)
Total interest and handling fee expenses	**利息及手續費支出合計**	**(175.9)**	(223.8)	(47.9)	(21.4)
Net interest and handling fee expense	**利息及手續費淨支出**	**(142.7)**	(104.5)	38.2	36.6

In 2025, the Group recorded net interest and handling fee expense of RMB142.7 million (2024: RMB104.5 million). The change was mainly due to the combined effect of the following factors: (i) since 2020, the Group has proactively adjusted its business structure and continued to scale down its self-funded capital businesses (including micro and small loan business, entrusted loan business, receivable factoring business, and financing lease business). As a result, the related interest and handling fee income has shown a continuous declining trend. (ii) the Group conducted a comprehensive and prudent review and assessment of all categories of its capital businesses, and evaluated the recoverable amount and credit risk profile of each exposure on a case-by-case basis. For interest-bearing assets with clear indications of impairment, the Group strictly complied with accounting standards and relevant regulatory requirements, and promptly ceased the accrual of interest income. Although the aforesaid prudent accounting treatments have helped to strengthen asset quality and enhance risk resilience, they have also exerted certain adverse effects on interest income and handling fee income for the current period, resulting in a year-on-year decline in the relevant income items. (iii) in 2025, the average scale of the Group's interest-bearing borrowings decreased compared with 2024, and the related interest and handling fee expenses therefrom decreased correspondingly. The Group will continue to optimize its debt structure, strengthen fund coordination and cost control, so as to enhance overall efficiency in the use of funds.

2025年，本集團利息及手續費淨支出為人民幣142.7百萬元（2024年：人民幣104.5百萬元）。其變動主要受以下因素綜合影響所致：(i)自2020年開始，本集團主動調整業務結構，持續壓縮以自有資金開展的資金業務（包括小微貸款業務、委托貸款業務、應收賬款保理業務和融資租賃業務）；受此影響，與此相關的利息及手續費收入呈持續下降趨勢。(ii)本集團對各類資金業務開展了全面、審慎的摸底排查，逐筆評估其可收回金額及信用風險狀況。針對存在明顯減值跡象的生息資產，本集團嚴格遵循會計準則及相關監管要求，及時停止計提利息收入。上述審慎會計處理雖有助於夯實資產質量、增強風險抵禦能力，但亦對當期利息收入及手續費收入產生一定負面影響，導致相關收入項目同比有所下降；(iii) 2025年，本集團計息借款的平均規模較2024年有所下降，其所產生的利息及手續費支出相應減少。本集團將持續優化債務結構，加強資金統籌與成本管控，以提升整體資金使用效率。

(Reversal of)/provision for guarantee losses

The provision for guarantee losses is an estimate of sufficient provision for credit guarantee made by the Group based on the asset quality of its guarantee portfolio and past experience. The Group vigorously developed online standardized, automated, batch-based, and low-risk credit guarantee products. In 2025, the Group reversed the provision for guarantee losses of RMB47.4 million (2024: made the provision for guarantee losses of RMB49.7 million), after a prudent assessment of the current risk profile of the Group's credit guarantee product portfolio, taking into account historical records of default payments and recoveries with respect to the Group's credit guarantee business over the years.

（轉回）╱計提擔保賠償準備金

擔保賠償準備金主要根據本集團擔保組合資產質量及過往經驗，對信用擔保業務而言足夠的撥備水平的估計。本集團大力發展在線標準化、自動化、批量化的低風險信用擔保產品。結合歷年來本集團信用擔保業務實際代償及回收情況，2025年，本集團對當前信用擔保產品組合風險狀況進行審慎評估後，轉回擔保賠償準備金人民幣47.4百萬元（2024年：計提擔保賠償準備金人民幣49.7百萬元）。

Impairment losses

The following table sets forth a breakdown of the Group's impairment losses for the years indicated:

資產減值損失

下表載列本集團於所示年度的減值損失明細：

(Expressed in RMB million, unless otherwise stated) （除另有註明外，以人民幣百萬元列示）		For the year ended 31 December 截至12月31日止年度			
		2025 **2025年**	2024 2024年	Change 變動	
		Amount ***金額***	*Amount* *金額*	*Amount* *金額*	*Percentage %* *百分比%*
Trade and other receivables	應收及其他應收款	**27.9**	697.4	(669.5)	(96.0)
Loans and advances to customers	發放貸款及墊款	**6.4**	4,085.4	(4,079.0)	(99.8)
Receivables for factoring business	應收保理款	**3.5**	564.8	(561.3)	(99.4)
Others	其他	**(3.3)**	255.7	(259.0)	(101.3)
Total	**合計**	**34.5**	5,603.3	(5,568.8)	(99.4)

In 2025, Group's impairment losses amounted to RMB34.5 million, representing a decrease of RMB5,568.8 million as compared with the impairment losses of RMB5,603.3 million for 2024. In 2024, the Group conducted a comprehensive and prudent review of its various business assets. For assets with indications of impairment, impairment losses were fully provided in strict accordance with the applicable accounting standards and relevant regulatory requirements. This initiative reflects the Group's consistently prudent financial policies and proactive risk management principles, effectively releasing the potential impairment risks of the assets, further solidifying the quality of the balance sheet, and laying a solid foundation for subsequent high-quality development. On this basis, in 2025, benefiting from significant improvements in asset quality and a notable narrowing of risk exposures, the Group's provisions for impairment losses on various assets decreased substantially, reflecting the stabilization in the overall credit quality of the asset portfolio and continued enhancement of resilience to risks.

2025年，本集團資產減值損失為人民幣34.5百萬元，較2024年減值損失人民幣5,603.3百萬元，減少人民幣5,568.8百萬元。2024年，本集團對各類業務資產開展了全面、審慎的摸底排查，針對存在減值跡象的資產，嚴格按照會計準則及相關監管要求，足額計提了資產減值損失。該舉措體現了本集團一貫堅持的審慎財務政策和風險前置管理原則，有效實現了資產潛在減值風險的充分釋放，進一步夯實了資產負債表質量，為後續高質量發展奠定了堅實基礎。在此基礎上，進入2025年，隨著資產質量顯著改善及風險敞口明顯收窄，本集團各項資產減值損失計提規模大幅減少，反映出資產組合整體信用狀況趨於穩定，風險抵禦能力持續增強。

Operating expenses

The Group continued to deepen its cost optimization management, proactively reduced various non-essential expenditures, and effectively enhanced resource utilization efficiency through the implementation of a refined expense control mechanism. The Group's operating expenses decreased by RMB122.3 million or 36.2% from RMB338.0 million in 2024 to RMB215.7 million in 2025. The operating expenses continued downward trend, primarily benefiting from the steady implementation of workforce structure optimization initiatives, which significantly reduced related labour costs such as staff remuneration and social insurance contributions. Looking ahead, the Group will further strengthen its focus on cost-effectiveness, while safeguarding core business operations and talent pipeline development, so as to drive continuous improvement in operational efficiency.

營運支出

本集團持續深化成本優化管理，主動壓降各類非必要開支，並通過推進費用精細化管控機制，有效提升資源使用效率。2025年本集團營運支出為人民幣215.7百萬元，較2024年營運支出人民幣338.0百萬元，下降人民幣122.3百萬元，降幅36.2%。營運支出延續下降趨勢，主要得益於人員結構優化舉措的穩步推進，帶動職工薪酬及社會保險等相關人力成本顯著減少。未來，集團將在保障核心業務運營與人才梯隊建設的前提下，進一步強化成本效益導向，推動運營效能持續提升。

Share of profits of associates

In 2025, the Group's share of profits of associates amounted to RMB220.7 million, representing an increase of RMB99.6 million or 82.2% as compared with RMB121.1 million for 2024. The Group's share of profit of associates recorded continuous growth, primarily attributable to the sound operating performance and steadily improving profitability of Fumin Bank, which led to a corresponding increase in the Group's investment income recognized under the equity method. For details of the operating conditions of Fumin Bank, please refer to the relevant section on page 18 of this report.

聯營企業投資收益

2025年，本集團共錄得聯營企業投資收益人民幣220.7百萬元，較2024年聯營企業投資收益人民幣121.1百萬元，增加人民幣99.6百萬元，增幅82.2%。本集團聯營企業投資收益實現持續增長，主要得益於富民銀行經營狀況良好，盈利能力穩步提升，從而帶動本集團按權益法確認的投資收益相應增加。有關富民銀行的經營詳細情況，請參閱本報告第18頁相應章節。

Income tax

In 2025, the Group's income tax was RMB19.2 million (2024: RMB271.7 million).

所得稅

2025年，本集團所得稅為人民幣19.2百萬元（2024年：人民幣271.7百萬元）。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

As at 31 December 2025, our share capital was RMB4,600.0 million, comprising 3,430,000,000 domestic shares and 1,170,000,000 H shares, each with a face value of RMB1.00.

Liquidity and capital resources

We finance our working capital and other capital requirements principally with capital contributions from shareholders, bank borrowings, cash inflows from operating activities and proceeds from our initial public offering. Our liquidity and other capital requirements are primarily related to small business lending, default payments, restricted bank deposits, and other working capital needs.

As at 31 December 2025, we had cash and cash equivalents of RMB187.9 million (31 December 2024: RMB176.2 million), which were mainly denominated in Renminbi. For the year ended 31 December 2025, the Group did not use any financial instrument for hedging purpose.

資本架構、流動資金及財務資源

資本架構

截至2025年12月31日，我們的股本為人民幣4,600.0百萬元，由3,430,000,000股內資股及1,170,000,000股H股組成，每股面值均為人民幣1.00元。

流動資金及資本資源

我們主要以股東的股權出資、銀行借款、經營產生的現金流入及首次公開募股所得款項就營運資金及其他資本要求提供資金。我們的流動資金及資本要求主要與授出小額貸款、支付違約付款、維持於銀行存放保證金及其他營運資金需求有關。

截至2025年12月31日，我們的現金及現金等價物為人民幣187.9百萬元(2024年12月31日：人民幣176.2百萬元)，主要以人民幣計值。截至2025年12月31日止年度，本集團並無利用任何金融工具作對沖用途。

INDEBTEDNESS

As at 31 December 2025, we had RMB2,792.4 million (31 December 2024: RMB2,782.4 million) of outstanding interest-bearing debts (including interest-bearing borrowings and financial assets sold under repurchase agreements) in total, all of which were denominated in Renminbi and were in fixed interest rate at a range from 2.8% to 15.0% (31 December 2024: 2.8% to 15.0%) per annum.

The maturity profile of the Group's interest-bearing debts as at the dates indicated is set out below:

債務

截至2025年12月31日，我們未償還的計息負債（包括計息借款以及賣出回購金融資產）總額為人民幣2,792.4百萬元（2024年12月31日：人民幣2,782.4百萬元），全部以人民幣計值且為固定利率，年息率介於2.8%到15.0%（2024年12月31日：2.8%到15.0%）。

本集團於所示日期的計息負債的償還到期日分佈如下：

		As at 31 December 截至12月31日			
		2025 2025年		2024 2024年	
(Expressed in RMB million, unless otherwise stated)	（除另有註明外，以人民幣百萬元列示）	***Amount 金額***	***% of total 佔總額%***	*Amount 金額*	*% of total 佔總額%*
Overdue or within 1 year	已到期或1年以內	**1,507.1**	**54.0**	1,331.6	47.8
Over 1 year but within 2 years	1年至2年	**77.2**	**2.7**	269.0	9.7
Over 2 years but within 5 years	2年至5年	**759.6**	**27.2**	823.3	29.6
Over 5 years	5年以上	**183.8**	**6.6**	198.0	7.1
Interest payables	應付利息	**264.7**	**9.5**	160.5	5.8
Total	合計	**2,792.4**	**100.0**	2,782.4	100.0

OFF-BALANCE SHEET ARRANGEMENTS

We are a party to contracts with off-balance sheet risks in the ordinary course of our credit guarantee business. The contractual amount reflects the extent of our involvement in credit guarantee and our maximum exposure to credit loss. As at 31 December 2025, we had outstanding credit guarantee of RMB22,950.6 million (31 December 2024: RMB31,787.9 million).

Save as disclosed above, we have no other off-balance sheet arrangements.

資產負債表外安排

我們於日常信用擔保業務過程中為附有資產負債表外風險的合約的訂約方。合約金額反映我們於信用擔保業務的參與程度及我們所承受的最大信用虧損風險。截至2025年12月31日，我們信用擔保業務餘額合計為人民幣22,950.6百萬元（2024年12月31日：人民幣31,787.9百萬元）。

除上文披露外，我們並無其他資產負債表外安排。

DEBT-TO-CAPITAL RATIO

As at 31 December 2025, the Group's debt-to-capital ratio was 74.6% (31 December 2024: 74.6%). The debt-to-capital ratio was calculated by total interest-bearing debts divided by the sum of total interest-bearing debts and total equity, including non-controlling interests.

債務資本率

截至2025年12月31日，本集團債務資本率為74.6%（2024年12月31日：74.6%）。債務資本率按總計息負債除以總計息負債與權益總額（含非控制權益）之和計算。

FOREIGN EXCHANGE RISK EXPOSURE

The Group's exposure to foreign exchange risk is insignificant as most of its transactions are settled in Renminbi.

外匯風險敞口

本集團主要以人民幣進行其業務交易，因此並無面臨重大外匯風險。

CAPITAL COMMITMENTS

As at 31 December 2024 and 31 December 2025, the Group had no capital commitments.

資本承擔

截至2024年12月31日及2025年12月31日，本集團無資本承擔。

MATERIAL INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS, AND PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS IN THE FUTURE

In 2025, the Group did not hold any material investments, nor did it conduct any material acquisitions or disposals. There were no significant investments or additions of capital assets authorized by the board of directors at the date of this report.

持有的重大投資、重大收購及出售，以及未來作重大投資或購入資本資產的計劃

2025年，本集團並無持有重大投資，亦沒有進行重大收購或出售。於本報告之日期，董事會並無批准任何其他重大投資或資本資產購入。

PLEDGE OF ASSETS

As at 31 December 2025, the Group's receivables for factoring business with an aggregate carrying value of RMB96.9 million (31 December 2024: RMB96.9 million), loans and advances to customers with aggregate carrying value of RMB2.3 million (31 December 2024: RMB3.4 million), long-term equity investments with an aggregate carrying value of RMB1,652.0 million (31 December 2024: RMB1,509.2 million), and buildings with an aggregate carrying value of RMB611.8 million (31 December 2024: RMB638.4 million) were pledged to secure the Group's interest-bearing liabilities.

抵押資產

截至2025年12月31日，本集團賬面價值人民幣96.9百萬元（2024年12月31日：人民幣96.9百萬元）的應收保理款，賬面價值人民幣2.3百萬元（2024年12月31日：人民幣3.4百萬元）發放貸款及墊款，賬面價值人民幣1,652.0百萬元（2024年12月31日：人民幣1,509.2百萬元）長期股權投資，以及賬面價值人民幣611.8百萬元（2024年12月31日：人民幣638.4百萬元）的建築物已被抵押用作擔保本集團的計息負債。

Management Discussion and Analysis
管理層討論與分析

MATERIAL LITIGATION

At the date of this report, the Company and certain subsidiaries were defendants in 13 legal proceedings and arbitrations arising from their factoring, guarantee, asset-management and finance-leasing businesses, with claims totalling approximately RMB1,093 million. The amounts claimed in respect of principal, interest and related costs have been recognised as liabilities in the Group's financial statements based on the original contracts and relevant judgments, mediation agreements or management's best estimate. Where proceedings are still before the court/on appeal, any amounts in excess of those recognised cannot presently be estimated reliably.

重大訴訟

於本報告之日期，本公司及若干附屬公司就其日常業務所產生的13宗法律訴訟及仲裁中為被告，索賠金額合共約人民幣1,093百萬元。就本金、利息及相關費用索賠的金額，已根據相關原始合同及憑證、判決、調解協議或管理層的最佳估計，於本集團財務報表中確認為負債。至於仍在法院審理中／正在上訴的訴訟，超出已確認金額的任何金額，目前無法可靠估計。

ANNUAL WORK SUMMARY OF THE TECHNOLOGY DIVISION

Following the Group's strategic deployment of digital transformation, the Technology Division focused on four core tasks, namely deepening application scenarios, optimizing processes, governing data, and reducing costs while enhancing efficiency. It made solid progress in advancing various technology empowerment initiatives, continuously improving the quality and efficiency of digital operations, thereby building a solid technological foundation for the Group's high-quality development. Through the coordinated optimization of scenarios, processes, data and costs, it has laid a solid foundation for the Group's subsequent digital transformation.

In terms of deepening application scenarios, the Technology Division conducted in-depth work on various business application scenarios, iteratively upgraded the bond guarantee business system and the financial services and SaaS-based bond platform, and promoted the in-depth integration of products and services with scenario construction. It realized whole-process technology empowerment and rapid low-code deployment, effectively enhancing scenario adaptation capabilities and the effectiveness of service delivery, and fully demonstrating the Group's core competitiveness in technology.

In terms of process optimization, the Division comprehensively reviewed and optimized the whole process of bond guarantee products, streamlined redundant steps and rationalized the workflow, thereby improving process operation efficiency. Meanwhile, it upgraded the middle platform system, improved the management rules for payment and profit sharing, standardized the whole profit sharing settlement process, enhanced the accuracy of profit sharing accounting and shortened the settlement cycle, and optimized processes related to online marketing and system operation and maintenance, providing all-round support to ensure the efficient and orderly conduct of all businesses.

科技板塊年度工作總結

圍繞集團數字化轉型戰略部署，科技板塊聚焦場景深化、流程優化、數據治理、降本增效四大核心任務，紮實推進各項科技賦能工作，持續提升數字化運營質量與效率，為集團高質量發展築牢科技支撐，推動場景、流程、數據、成本的協同優化，為集團後續數字化轉型發展奠定堅實基礎。

在場景深化方面，科技板塊深耕各類業務應用場景，迭代升級保函擔保業務系統及金融服務與保函SaaS平台，推動產品服務與場景建設深度融合，實現全流程科技賦能及低代碼快速部署，有效提升場景適配能力與服務落地實效，充分彰顯集團科技核心競爭力。

在流程優化方面，全面梳理並優化保函擔保產品全流程，精簡冗余環節、理順流轉機制，提升流程運轉效率；同步升級中台系統，健全支付分潤管理規則，規範分潤結算全流程，提高分潤核算精準度、壓縮結算週期，優化線上營銷及系統運維相關流程，全方位保障各項業務高效有序開展。

In terms of data governance, the Division focused on data collection from trading centres and, through systematic data consolidation, analysis and assessment, produced analytical reports that are both targeted and practical. It improved data standards and the security management and control system, strictly implemented data compliance management requirements, and promoted the in-depth integration of trading centre data with all businesses, providing accurate and robust data support for the Group's business decision-making and risk prevention and control arrangements.

在數據治理方面，重點開展交易中心數據採集工作，通過系統化的數據整理、分析與研判，形成兼具針對性與實用性的分析報告；健全數據標準規範與安全管控體系，嚴格落實數據合規管理要求，推動交易中心數據與各項業務深度融合，為集團經營決策制定、風險防控部署提供精準有力的數據支撐。

In terms of reducing costs while enhancing efficiency, the Division made targeted efforts on two key areas, namely labour costs and system operation and maintenance expenses. It optimized the overall planning and management model for human resources, reasonably streamlined the scale of outsourced services while prioritizing the retention of core technical personnel, and established and improved a flexible resource sharing and reuse mechanism, thereby enhancing the efficiency of human resource utilization. It standardized the practices of system operation and maintenance and exercised scientific control over various operation and maintenance expenses. Meanwhile, it expanded procurement cooperation models through multiple channels to effectively reduce procurement costs, ensuring that all cost reduction and efficiency enhancement initiatives were effectively implemented and developed into a long-term mechanism.

在降本增效方面，聚焦人力成本與系統運維費用兩大關鍵環節精準發力：優化人力統籌管理模式，合理精簡外包服務規模，重點保留核心技術骨幹力量，建立健全資源機動復用機制，提升人力資源利用效率；規範系統運維標準，科學管控運維各項費用支出。同時，多渠道拓展對外採購合作模式，有效壓縮採購成本，推動各項降本增效舉措落地見效、形成長效機制。

HUMAN RESOURCES

人力資源

"Talents" represent one of the most valuable assets of Hanhua Holding and are carefully nurtured. The Company has always been committed to building a high-standard professional team with "kindness, diligence, integrity, self-discipline and responsibility". As at 31 December 2025, the total number of employees of the Group was 331, all of whom served in Mainland China.

「人才」始終是公司最為重要且精心培育的資源之一，公司致力於打造「善良、勤奮、誠信、自律、擔當」的高標準、專業化人才團隊。截至2025年12月31日，本集團在崗員工總數為331人，於中國內地任職。

In terms of performance and remuneration, the Company, in response to the needs of business transformation, continued to improve its market-oriented distribution mechanism, strengthened its performance orientation, and stimulated the vitality of employees. The appraisal system adheres to the principles of openness, transparency and result-orientation, promoting the enhancement of individual and organizational effectiveness. In terms of welfare, the Company continued to improve its protection system centered on social insurance, health checkups and commercial insurance, providing comprehensive health support for employees.

在績效與薪酬福利方面，公司結合業務轉型需要，持續完善市場化分配機制，強化績效導向，激發員工活力。考核體系堅持公開透明、結果導向，推動個人與組織效能提升。福利方面持續完善社會保險、健康體檢、商業保險為核心的保障體系，為員工提供全面健康支持。

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTOR

Ms. Cheng Juan, born in 1981, has been an Executive Director of the Company since 9 January 2026. Prior to joining Hanhua Holding Co., Ltd., Ms. Cheng worked at a court in Chongqing from August 2003 to June 2012; worked as a full-time lawyer at Chongqing Bingzhong Law Firm from October 2012 to 2018 and at Chongqing Jia'ang Law Firm from January 2018 to February 2019; served as a partner at Chongqing Bozhi Law Firm from February 2019 to February 2023; and has been a partner and full-time lawyer at Anli (Chongqing) Law Firm between February 2023 and January 2026.

Ms. Cheng obtained a Bachelor of Laws degree from Southwest University of Political Science and Law.

NON-EXECUTIVE DIRECTORS

Mr. Zhu Guangbo, born in 1987, has been a Non-executive Director of the Company since 9 January 2026. Prior to joining Hanhua Holding Co., Ltd., Mr. Zhu worked at Shanghai Fuyin Investment Holding Group Co., Ltd. from 2012 to 2024, serving as Deputy General Manager and then General Manager of the Shanghai Branch from 2013 to 2017, and as General Manager of the Group Company's Financial Market Department from 2017 to 2024.

Mr. Zhu graduated from Nankai University in December 2012. From October 2018 to May 2021, he attended the Advanced Course in Finance (formerly the Doctoral Program in Finance) at the Graduate School of Chinese Academy of Social Sciences and was awarded a certificate of completion. Since August 2024, he has been attending the Postdoctoral Advanced Strategic Research Program at the National Institute of Strategic Studies, Shanghai Jiao Tong University.

Mr. Xi Yao, born in 1982, has been a Non-executive Director of the Company since 9 January 2026. Prior to joining Hanhua Holdings Co., Ltd., Mr. Xi served at the National Tax Bureau of Wuhou District, Chengdu, Sichuan from July 2002 to October 2018, and at the Wuhou District Tax Bureau of Chengdu under the State Taxation Administration from October 2018 to August 2023, successively holding the positions of Deputy Section Chief of the Policy and Regulation Section and Deputy Director of the Tax Office. He has worked at Chengdu Huanuowei Biotechnology Co., Ltd. since August 2023.

Mr. Xi obtained a bachelor's degree from Dongbei University of Finance and Economics.

執行董事

程涓女士，1981年生，自2026年1月9日起為本公司執行董事。在加入瀚華控股股份有限公司之前，程女士於2003年8月至2012年6月期間在重慶市某法院工作；2012年10月至2018年期間在重慶秉中律師事務所擔任專職律師；2018年1月至2019年2月期間在重慶佳昂律師事務所擔任專職律師；2019年2月至2023年2月期間在重慶博志律師事務所擔任合夥人；2023年2月至2026年1月為北京市安理（重慶）律師事務所合夥人、專職律師。

程女士於西南政法大學取得法學學士學位。

非執行董事

朱廣波先生，1987年生，自2026年1月9日起為本公司非執行董事。在加入瀚華控股股份有限公司之前，朱先生於2012年至2024年期間就職於上海福銀投資控股集團有限公司，2013年至2017年期間任上海分公司副總經理、總經理，2017年至2024年期間任集團公司金融市場部總經理。

朱先生於2012年12月畢業於南開大學，在2018年10月–2021年5月參加中國社會科學院研究生院金融學專業高級課程班（原金融博士班）學習並取得結業證書，在2024年8月至今參加上海交通大學國家戰略研究院博後高級戰略研究班學習。

席堯先生，1982年生，自2026年1月9日起為本公司非執行董事。在加入瀚華控股股份有限公司之前，席先生於2002年7月至2018年10月期間就職於四川省成都市武侯區國家稅務局；2018年10月至2023年8月期間就職於國家稅務總局成都市武侯區稅務局，先後擔任政策法規科副科長、稅務所副所長；2023年8月至今就職於成都華諾威生物科技有限公司。

席先生於東北財經大學獲得學士學位。

Mr. Xie Cheng, born in 1993, has been a Non-executive Director of the Company since 10 September 2026. Prior to joining Hanhua Holdings Co., Ltd., Mr. Xie has served as a lawyer at Beijing Long An Law Firm from July 2018; from April 2021 to January 2022, he served as the lead lawyer at the pre-restructuring facilitator for the Loncin-affiliated companies; and from January 2022 to August 2026, he served as the administrator representative for the substantive consolidation and restructuring of thirteen Loncin-affiliated companies. Since January 2025, he has been an executive director of USUM Investment Group Hong Kong Limited.

解成先生，1993年生，自2026年9月10日起為本公司非執行董事。在加入瀚華控股股份有限公司之前，解先生於2018年7月至今擔任北京市隆安律師事務所律師；2021年4月至2022年1月擔任隆鑫系企業預重整輔助機構主辦律師；2022年1月至2026年8月擔任隆鑫系十三家企業實質合併重整管理人代表；2025年1月至今擔任渝商投資集團（香港）有限公司執行董事。

Mr. Xie received a Bachelor of Laws degree from the Southwest University of Political Science and Law and a Master of Laws degree from the China University of Geosciences. He obtained PRC legal professional qualification in 2018, PRC lawyer's practising certificate in 2020, and senior corporate compliance officer certificate in 2024.

解先生於西南政法大學獲得法學學士，並於中國地質大學獲得法律碩士（法學）。2018年取得中國法律職業資格，2020年取得中國律師執業證書，2024年取得高級企業合規師證。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Ms. Zhan Ziqiong, born in 1970, has been an Independent Non-executive Director of the Company since 9 January 2026. Ms. Zhan served as the Business Management Section Chief of Zhengzhou Asia Group Beijing Branch from July 1994 to July 1996, and as General Supervisor at the Zhengzhou head office of China Pacific Life insurance Henan Branch from August 1996 to October 2000. From October 2000 until her retirement, she was with Taikang Insurance Group, where she successively served as Assistant Manager of the Marketing Department of Taikang Life Insurance Henan Branch, General Manager of Nanyang Central Sub-branch of Taikang Life Insurance Henan Branch, Manager of the Business Management Department of Taikang Life Insurance Henan Branch, Deputy General Manager of Taikang Life Insurance Gansu Branch, General Manager of the Personal Life Insurance Division of the Head Office, Deputy General Manager of Taikang Life Insurance Fujian Branch, and Senior Professional Director of the Bank Insurance Department of the Head Office. She currently serves as Chairman of the Council and President of the Dabie Mountain Green Finance Research Institute.

詹自瓊女士，1970年生，自2026年1月9日起為本公司獨立非執行董事。詹女士自1994年7月至1996年7月期間擔任鄭州亞細亞集團北京公司商管處經理；1996年8月至2000年10月期間擔任太平洋壽險河南分公司鄭州本部總督導；2000年10月至退休期間，任職於泰康集團，分別擔任泰康人壽河南分公司營銷部經理助理、河南分公司南陽中支總經理、河南分公司業管部經理、甘肅分公司副總經理、總公司個險事業部初經理、福建分公司副總經理、總公司銀行保險部高級專業總監等職務。現擔任大別山綠色金融研究院理事長、院長職位。

Ms. Zhan received a bachelor's degree in Trade Economics from Henan University of Economics and Law and a master's degree in Engineering Management from Wuhan University.

詹女士於河南財經政法大學獲得貿易經濟專業學士學位，並於武漢大學獲得工程管理專業碩士學位。

Directors and Senior Management
董事及高級管理層

Mr. Wang Zhifeng, born in 1979, has been an Independent Non-executive Director of the Company since 9 January 2026. Mr. Wang worked as a secretary in the President's Office at Bank of China Insurance Company Limited from July 2005 to November 2007; as Business Manager of the Strategic Development Department of Bank of China Limited from December 2007 to April 2015; and as Vice President of Strategy and Executive Dean of the Research Institute at Wacai Network Technology Co., Ltd. from May 2015 to July 2019. From August 2019 to December 2024, he served as General Manager of Public Affairs Department of the Financial Business of Tencent Group, Executive Dean of Tencent Financial Research Institute, and the first Secretary of the Party Committee of Tencent Financial Technology. Since July 2025, he has served as Executive Chief Adviser of Cloudchain Group Co., Ltd. and Executive Dean of its Digital Institute for Industry-Finance Integration.

王志峰先生，1979年生，自2026年1月9日起為本公司獨立非執行董事。王先生自2005年7月至2007年11月期間於中銀保險有限公司擔任總裁室秘書工作；2007年12月至2015年4月期間擔任中國銀行股份有限公司戰略發展部業務經理一職；2015年5月至2019年7月期間擔任挖財網絡技術有限公司戰略副總裁、研究院執行院長職位；2019年8月至2024年12月期間擔任騰訊集團金融業務公共事務部總經理、騰訊金融研究院執行院長、騰訊金融科技首任黨委書記職位；2025年7月起，擔任中企雲鏈股份有限公司執行總顧問、產融數字研究院執行院長職位。

Mr. Wang received a bachelor's degree in Accounting from Wuhan University in 2002, a master's degree in Industrial Economics from Wuhan University in 2005, and a doctorate in Western Economics from Huazhong University of Science and Technology in 2013.

王先生於2002年獲得武漢大學的會計學學士學位，於2005獲得武漢大學產業經濟學碩士學位，於2013年取得華中科技大學西方經濟學博士學位。

Mr. Zhang Weihua, born in 1979, has been an Independent Non-executive Director of the Company since 29 May 2026. He served as an Audit Project Manager at Shanghai Friendlink Certified Public Accountants Co., Ltd. (上海富蘭德林會計師事務所有限公司) from June 2009 to November 2010; as Technical Head at Sichuan Delian Tax Agents Co., Ltd. from July 2013 to July 2023; and as Technical Director at Sichuan Tongshan Tax Agents Co., Ltd. from August 2023 to November 2025. Since December 2025, he has served as a Technical Director at Yunnan Zhongrui Yuehua Zhongwang Tax Agents Co., Ltd.

張衛華先生，1979年生，自2026年5月29日起為本公司獨立非執行董事。張先生於2009年6月至2010年11月任上海富蘭德林會計師事務所有限公司審計項目經理；於2013年7月至2023年7月任四川德聯稅務師事務所有限公司技術負責人；於2023年8月至2025年11月任四川同山稅務師事務所有限公司技術總監；於2025年12月至今任職於雲南中瑞岳華中旺稅務師事務所有限公司，擔任技術總監。

Mr. Zhang graduated from Nanjing University, majoring in Law. He holds the Chinese Certified Public Accountant, Certified Tax Agent, and legal professional qualifications.

張先生畢業於南京大學法學專業，持有中國註冊會計師、註冊稅務師及法律職業資格證書。

Mr. Liu Haowen, born in 1983, has been an Independent Non-executive Director of the Company since 10 September 2026. Mr. Liu served as Senior Investment Manager at Huatai United Securities Co., Ltd. from January 2007 to December 2013; as General Manager of the Investment Banking Department at Chengdu Jiaozi Xingye Industrial Co., Ltd. from January 2016 to January 2019; and as Vice President of Zhonghao New Energy Group Co., Ltd. from February 2019 to January 2021. Since July 2021, he has served as Investment Director at Chengdu Dequan Trading Co., Ltd.

劉皓文先生，1983年生，自2026年9月10日起為本公司獨立非執行董事。劉先生於2007年1月至2013年12月期間擔任華泰聯合證券有限責任公司高級投資經理；2016年1月至2019年1月期間擔任成都嬌子興業實業有限公司投行部總經理；2019年2月至2021年1月期間擔任中皓新能源集團有限公司副總裁；2021年7月至今擔任成都德泉商貿有限公司投資總監。

Mr. Liu graduated from Sichuan University with a bachelor's degree in business administration. He holds PRC securities practitioner qualification certificate and fund practitioner qualification certificate.

劉先生於四川大學獲得工商企業管理專業學士學位，持有中國證券業從業資格證書及中國基金業從業資格證書。

EMPLOYEE DIRECTOR

職工董事

Ms. Yang Guixiang, born in 1985, has been an Employee Director of the Company since 9 January 2026. Ms. Yang joined the Group in May 2025 as Deputy General Manager of the Group's Financial Audit Department, and was transferred to the Audit Department as Deputy General Manager in November 2025. Prior to joining the Group, she served successively as Auditor and Senior Auditor at the Chongqing Branch of PricewaterhouseCoopers Zhong Tian LLP from October 2010 to September 2014; successively as Product Supervisor, Senior Risk Manager and Senior Product Manager at Chongqing Changjiang Financial Factoring Co., Ltd., a subsidiary of the Group from September 2014 to May 2017; successively as Head of the Risk Product Department and Assistant to the General Manager at Yeru Commercial Factoring (Chongqing) Co., Ltd. from July 2018 to September 2021; successively as Assistant to the General Manager of the Risk and Compliance Department, Head of the Risk and Compliance Department, and Leader of the Innovation Working Group at Sunshine Surety Insurance Company Limited from December 2021 to November 2024; and from February 2025 to May 2025, she was employed at Chongqing Qilai Digital Technology Co., Ltd.

陽桂香女士，1985年生，自2026年1月9日起為本公司職工董事。於2025年5月加入本集團，擔任本集團財務審計部副總經理，2025年11月調審計部任副總經理。在加入本集團之前，陽女士自2010年10月至2014年9月在普華永道中天會計師事務所（特殊普通合夥）重慶分所先後擔任審計員、高級審計員；自2014年9月至2017年5月在本集團下屬子公司重慶長江金融保理有限公司先後擔任產品主管、高級風險經理、資深產品經理；自2018年7月至2021年9月在業如商業保理（重慶）有限公司先後擔任風險產品部負責人、公司總經理助理；自2021年12月至2024年11月在陽光信用保證保險股份有限公司先後擔任風險合規部總經理助理、風險合規部部門負責人、創新工作組組長；自2025年2月至2025年5月任職於重慶企俫數字科技有限公司。

Ms. Yang graduated with a bachelor's degree from Jilin University in 2008 and received a master's degree in Economics from Xi'an Jiaotong University in 2010. She has been a non-practicing member of the Chinese Institute of Certified Public Accountants since 2014, and obtained PRC legal professional qualification certificate in 2019.

陽女士於2008年本科畢業於吉林大學，於2010年獲得西安交通大學經濟學碩士學位。自2014年起成為中國註冊會計師協會非執業會員；於2019年獲得法律職業資格證書。

Directors and Senior Management
董事及高級管理層

SENIOR MANAGEMENT

Ms. Cheng Juan, whose biographical details are set out on page 32 of this report, has been performing the duties of the President of the Company on an interim basis since 18 June 2026.

Mr. Ji Chunjiang, born in 1972, is a Chinese American. Mr. Ji has served as Vice President of the Company since 29 August 2025, responsible for the Company's business operations. Prior to joining the Group, Mr. Ji worked as a shipping market analyst at China Ocean Shipping (Group) Company in Beijing from 1996 to 1998; as a Project Analyst for Customer Growth and Risk Management at Fleet Credit Card Services (later acquired by Bank of America) from 2002 to 2004; as Senior Manager and Senior Vice President of the Risk Management Department and Head of Credit Risks for Commercial Retail Private Label Card portfolios successively at Citibank from February 2004 to June 2012; as Executive Director of the Risk Management Department at JPMorgan Chase Bank from June 2012 to June 2016; as Marketing Director of the Decision Management at Citibank from June 2016 to October 2019; as Chief Risk Officer (CRO) at Yiren Financial Information Services (Beijing) Co., Ltd from November 2019 to January 2021; as CRO at Airstar Digital Technology Co., Ltd. from January 2021 to May 2022; as CEO/Executive Director at Chongqing Xiaomi Consumer Finance Co., Ltd. from May 2022 to January 2024; and as CRO at Airstar Digital Technology Co., Ltd. from February 2024 to December 2024.

Mr. Ji received a bachelor's degree in Mechanical Engineering from Beijing Institute of Technology in 1994, a second bachelor's degree in Economics from Renmin University of China in 1996, and dual master's degrees in Computer Science and Economics from Utah State University in the United States in 2002.

高級管理層

程涓女士自2026年6月18日起暫代行總裁職責，其簡歷的詳細情況載於本報告第32頁。

季春江先生，1972年生，美籍華人。自2025年8月29日起為公司副總裁，分管公司業務。在加入本集團之前，季先生自1996年至1998年在中國遠洋運輸集團北京任船舶市場分析；自2002年至2004年在Fleet Credit Card Services（後被美國銀行收購）任項目分析師，客戶增長及風險管理；自2004年2月至2012年6月在花旗銀行曾先後擔任風險管理部高級經理、SVP、小微品牌信用卡風險負責人等；自2012年6月至2016年6月在摩根大通銀行任風險管理部執行總監；自2016年6月至2019年10月在花旗銀行任決策科學部營銷總監；自2019年11月至2021年1月在宜人金融信息服務（北京）有限公司任CRO；自2021年1月至2022年5月在天星數科科技有限公司任CRO；自2022年5月至2024年1月在重慶小米消費金融有限公司任CEO／執行董事；自2024年2月至2024年12天星數科科技有限公司任CRO。

季先生於1994年獲得北京理工大學機械工程本科；1996年獲得中國人民大學經濟學第二學士；2002年獲得猶他州立大學美國計算機科學，經濟學雙碩士。

Mr. Cui Guilin, born in 1984, has been a Vice President of the Company since 29 August 2025, overseeing the Company's finance function. From August 2005 to January 2015, Mr. Cui served as Senior Manager of the Financial Services Audit Group at the Beijing Branch of KPMG Huazhen LLP. From January 2015 to May 2021, he served as General Manager of the Planning and Finance Department at Hanhua Financial Holding Co., Ltd.. From May 2021 to August 2025, he has served at Chongqing Fumin Bank Co., Ltd. as Secretary-General and member of the Asset-Liability and Performance Evaluation Committee and Senior Expert of the Planning and Finance Department.

Mr. Cui received a bachelor's degree in Marketing from the Business School of the University of International Business and Economics in 2005. He is a non-practicing member of the Chinese Institute of Certified Public Accountants.

Ms. Li Liyuan, born in 1985, has been a Vice President of the Company since 29 August 2025, overseeing the Company's human resources function. Prior to joining the Group, Ms. Li served as a Professional Manager in the Human Resources Department at the group headquarters of Ping An Insurance (Group) Company of China, Ltd. from 2008 to 2014, with responsibilities spanning multiple HR functional areas; as Head of the Compensation and Performance Management at the headquarters of Pearl River Life Insurance Co., Ltd. from 2015 to 2017; as Head of the Compensation and Performance Team at the headquarters of Fantasia Group (China) Co., Ltd. from June 2017 to March 2018; as Equity Partner, Head of Human Resources and Director of Performance Evaluation and Supervision for the Wealth Management Line at First Seafront Fund Management Co., Ltd. from March 2018 to September 2024; and as HR Director at YF Life Insurance International Limited in Hong Kong from September 2024 to July 2025.

Ms. Li received a bachelor's degree in Human Resource Management from Xiamen University in July 2008 and a Master of Business Administration (MBA) from Shanghai Jiao Tong University in March 2026. She holds a PRC fund practitioner qualification certificate.

崔桂林先生，1984年生。自2025年8月29日起為公司副總裁，分管公司財務。崔先生自2005年8月至2015年1月在職畢馬威華振會計師事務所（KPMG）北京分所任審計部金融組高級經理；2015年1月至2021年5月在瀚華金控股份有限公司任計劃財務部總經理；自2021年5月至2025年8月在重慶富民銀行股份有限公司任資產負債及績效考評委員會秘書長、委員、計劃財務部高級專家。

崔先生於2005年獲得對外經濟貿易大學國際商學院市場營銷專業本科；現為中國註冊會計師協會非執業會員。

李麗媛女士，1985年生。自2025年8月29日起為公司副總裁，分管公司勞動人事。在加入本集團之前，李女士自2008年至2014年在中國平安保險（集團）股份有限公司任集團／總公司人力資源部多模塊專業經理；自2015年至2017年在珠江人壽保險股份有限公司任總部薪酬績效處負責人；自2017年6月至2018年3月在花樣年集團（中國）有限公司任集團總部薪酬績效團隊負責人；自2018年3月至2024年9月在前海開源基金管理有限公司任股權合夥人、人力資源負責人、財富條線考核督導總監；自2024年9月至2025年7月在萬通保險國際有限公司（香港）任HR總監。

李女士於2008年7月獲得廈門大學人力資源管理本科；並於2026年3月取得上海交通大學工商管理(MBA)碩士學位；擁有基金從業資格證。

Corporate Governance Report
企業管治報告

OVERVIEW

The directors of the Company (the "**Directors**") recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Directors consider that, for the year ended 31 December 2025, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation set out in this report.

On 19 December 2025, the Company, at the second EGM held in 2025, approved the abolition of the Supervisory Committee. With effect from that date, the Company shall no longer have any Supervisors or a Supervisory Committee, and the functions previously vested in the Supervisory Committee shall be assumed and performed by the Audit Committee. Further details were disclosed in the Company's announcements and circular dated 9 November 2025 and 19 December 2025.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee in compliance with code provision C.3 of the Code to oversee the financial reporting system and internal control procedures of the Group so as to ensure compliance with the Listing Rules. It has also established the Nomination and Remuneration Committee with defined terms of reference.

The Directors are committed to upholding the corporate governance practices of the Company to ensure formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company (the "**Shareholders**").

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company for the year ended 31 December 2025 and up to the date of this report.

概覽

本公司董事(「**董事**」)明白在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性,藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載之企業管治常規守則(「**守則**」)之原則及守則條文。董事認為,截至2025年12月31日止年度,本公司已採用該等原則並遵守守則所載所有適用守則條文,惟本報告中列出的偏差除外。

於2025年12月19日,本公司於2025年第二次臨時股東會上批准取消監事會。自該日起,本公司不再設置監事及監事會,原監事會之職能由審計委員會行使及履行。有關詳情已披露於本公司日期為2025年11月9日及2025年12月19日的公告及通函。

根據上市規則的規定,本公司已根據守則條文第C.3條成立審計委員會,負責監督本集團的財務報告系統及內部監控程序,確保遵守上市規則。本公司亦成立了提名與薪酬委員會,該委員會均具有界定的職權範圍。

董事致力維持本公司之企業管治常規,確保具有正式及具透明度的程序保障及盡量提升本公司股東(「**股東**」)的權益。

下文載列本公司於截至2025年12月31日止年度直至本報告日期所採納及遵守的企業管治常規之詳細討論。

SHAREHOLDERS AND GENERAL MEETINGS

During the Reporting Period, the Company held two general meetings, namely the first extraordinary general meeting in 2025 dated 9 January 2025 and the second extraordinary general meeting in 2025 dated 19 December 2025. The procedures of giving meeting notices, calling for the meetings, convening the meetings and voting at the meetings were in compliance with the provisions of the Company Law of the People's Republic of China and the Articles of Association. The details of contents and resolutions reviewed at the above general meetings can be referred to the relevant announcements published by the Company on the websites of the Hong Kong Stock Exchange and the Company dated 9 January 2025 and 19 December 2025 respectively.

股東及股東會

報告期內，公司共召開了2次股東會，即於2025年1月9日召開的2025年第一次臨時股東會和於2025年12月19日召開的2025年第二次臨時股東會。股東會的通知、召集、召開和表決程序均符合《中華人民共和國公司法》和《公司章程》的規定。股東會審議的具體內容及決議可查閱本公司分別於2025年1月9日及2025年12月19日在香港聯交所和公司網站發佈的相關公告。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, the Articles of Association provide that when an extraordinary general meeting is requested in writing by a shareholder individually or shareholders collectively holding at least 10% (inclusive of 10%) of the outstanding shares with voting rights of the Company, the Board shall convene an extraordinary general meeting within two months; and shareholder(s) holding at least 1% of the shares of the Company with voting rights shall have the right to put forward temporary proposals in writing to the Company, and the Company shall list the issues in the temporary proposal that fall within the scope of responsibility of the general meeting in the meeting agenda.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each general meeting.

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to CS_HHH@hanhua.com or mail their enquiries in writing to the Company's office in Chongqing at 6-9, Building 2, 11 East Honghu Road, Liang Jiang District, Chongqing, PRC.

股東權利

為保障股東的利益及權利，本公司章程規定單獨或者合計持有公司發行在外的有表決權的股份百分之十以上（含百分之十）的股東以書面形式要求召開臨時股東會時，董事會應當在兩個月內召開臨時股東會；以及持有本公司有表決權的股份總數百分之一以上的股東，有權以書面形式向公司提出臨時提案，本公司應當將臨時提案中屬於股東會職責範圍內的事項，列入該次會議的議程。

於股東會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東會舉行後及時於本公司及香港聯交所網站刊登。

股東如欲向董事會作出有關本公司的查詢，可透過電郵發出（電郵地址為CS_HHH@hanhua.com）或以書面形式寄致本公司於中國重慶辦事處（地址為中國重慶市兩江新區洪湖東路11號2幢6-9）。

Corporate Governance Report
企業管治報告

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions, business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the fourth session of the Board has established four Board committees, including the audit committee (the "**Audit Committee**"), the nomination and remuneration committee (the "**Nomination and Remuneration Committee**"), the strategic investment committee (the "**Strategic Investment Committee**"), the risk management committee (the "**Risk Management Committee**") and Independent Investigation Committee (the "**Independent Investigation Committee**") (collectively referred to as the "**Fourth Session of the Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and they have carried out duties in the interests of the Company and the Shareholders for the year ended 31 December 2025.

Board Composition

The Fourth Board of Directors consists of three executive Directors, five non-executive Directors and four independent non-executive Directors.

The Fifth Board of Directors was elected by the shareholders at the Company's first extraordinary general meeting of 2026 held on 9 January 2026. Details of the Fifth Session of Board of Directors are set out under the section headed "Directors and Senior Management" of this report.

For the year ended 31 December 2025, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定、業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，第四屆董事會成立四個董事會委員會，包括審計委員會（「**審計委員會**」）、提名與薪酬委員會（「**提名與薪酬委員會**」）、戰略投資委員會（「**戰略投資委員會**」）、風險管理委員會（「**風險管理委員會**」）及獨立調查委員會（「**獨立調查委員會**」）（統稱「**第四屆董事會委員會**」）。董事會已向該等董事會委員會授出各職權範圍所載責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於截至2025年12月31日止年度符合本公司及股東利益的方式履行職責。

董事會組成

第四屆董事會由三名執行董事、五名非執行董事及四名獨立非執行董事組成。

第五屆董事會經本公司於2026年1月9日召開的2026年第一次臨時股東大會選舉產生。第五屆董事會董事的詳細資料載於本報告「董事及高級管理層」一節。

截至2025年12月31日止年度期間，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事及其中至少一名獨立非執行董事須擁有適當的專業資格或適當的會計或相關財務管理專業知識的規定。

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

The Chairman of the Board had held meetings with the independent non-executive Directors at least once a year without the presence of executive Directors.

董事會主席每年與獨立非執行董事已舉行至少一次舉行並無執行董事出席的會議。

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee and the Nomination and Remuneration Committee.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審計委員會及提名與薪酬委員會。

During the year and up to the date of this report, to the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board.

於年內及直至本報告日期，就本公司所知，董事會成員之間概無財務、業務、家屬或其他重大╱相關的關係。

SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

董事技能、知識、經驗及特性

All Directors of the Board had served in office during the period under review. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commit to high standards of corporate governance. The executive Director brings his perspectives to the Board through his deep understanding of the Group's business. The non-executive Directors and the independent non-executive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

所有董事會成員均於報告期內任職。各董事承諾有足夠時間及注意力在本公司的事務上。董事們亦表明彼等理解及承諾維持高水平的企業管治。執行董事透過對本集團業務的深入瞭解將其觀點帶入董事會。非執行董事及獨立非執行董事則因應彼等的技能及經驗、對本地及全球經濟的認識、及資本市場對本集團業務的知識而作出貢獻。本公司有責任安排及資助所有董事進行適當的持續專業進修課程，以發展及更新其知識及技能。

Induction and Continuous Professional Development

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary).

For the year ended 31 December 2025, Directors actively participated in continuous professional development ("**CPD**"), covering all five topics specified under Rule 3.09G of the Listing Rules, namely (1) the roles, functions and responsibilities of the board, its committees and directors, and board effectiveness; (2) issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments; (3) corporate governance and ESG matters; (4) risk management and internal controls; and (5) updates on industry-specific developments, business trends and strategies relevant to the financial services industry in which the Group operates.

During the year, the Directors received CPD through the following modes:

- **External training:** attending seminars, workshops and webinars organised by professional bodies such as HKEX, the Hong Kong Institute of Directors and The Hong Kong Chartered Governance Institute, as well as by the Company's legal advisers and auditors;
- **Internal training:** attending presentations and briefings given by management and the company secretary on the Group's business, strategies, financial reporting, risk management and internal control arrangements; and
- **Self-study:** reviewing updates on the Listing Rules, corporate governance and the latest regulatory circulars circulated on a regular basis by the company secretary.

入職及持續專業發展

各新任執行或非執行董事須參與就職課程，以確保其對職責及責任有正確認識。就職課程包括本集團業務營運及監管政策的概況、董事會會議程序、保留予董事會決策的事項、董事委員會簡介、董事的責任及職責、有關法規的要求、過去十二個月董事會及董事委員會的會議記錄審閱及本集團高級職員的簡要及現場考察（如有必要）。

截至2025年12月31日止年度期間，董事均積極參與持續專業發展培訓，所接受培訓涵蓋《上市規則》第3.09G條訂明的全部五個主題，即(1)董事會、其轄下委員會及董事的角色、職能及責任及董事會效能；(2)發行人於香港法例及《上市規則》下的責任及董事職責及相關法律及監管發展；(3)企業管治及ESG事宜；(4)風險管理及內部監控；及(5)本集團所在金融服務行業的特定發展、業務趨勢及策略。

年內，董事透過以下方式接受持續專業發展：

- **外部培訓：**出席由香港交易所、香港董事學會及香港公司治理公會等專業機構，以及本公司法律顧問及核數師舉辦的講座、研討會及網絡研討會；
- **內部培訓：**出席由本公司管理層及公司秘書就本集團業務、策略、財務匯報、風險管理及內部監控安排提供的匯報及簡報會；及
- **自修：**閱讀由公司秘書定期轉發的《上市規則》、企業管治及最新監管通訊的更新材料。

The CPD hours completed by each Director for the year ended 31 December 2025, by mode, are set out below:

截至2025年12月31日止年度期間，各董事按方式劃分的培訓時數如下：

Director	董事	External 外部培訓	Internal 內部培訓	Self-study 自修	Total 總時數
Executive Directors	**執行董事**				
Mr. Zhang Jun *(Chairman)*	張軍先生*（董事長）*	12	8	10	30
Mr. Zhang Guoxiang	張國祥先生	0	0	0	0
Mr. Cui Weilan	崔巍嵐先生	8	6	6	20
Non-executive Directors	**非執行董事**				
Ms. Liu Jiaoyang	劉驕楊女士	10	4	8	22
Ms. Liu Tingrong	劉廷榮女士	9	4	6	19
Ms. Wang Fangfei	王芳霏女士	11	5	7	23
Mr. Feng Yongxiang	馮永祥先生	8	3	6	17
Mr. Liu Bolin	劉博霖先生	10	4	8	22
Independent Non-executive Directors	**獨立非執行董事**				
Mr. Li Wei	李偉先生	15	5	10	30
Mr. Hu Yuntong	胡秐通先生	14	5	9	28
Mr. Xu Hongcai	徐洪才先生	13	4	9	26
Mr. Wu Qing (appointed on 29 May 2024)	吳慶先生（於2024年5月29日獲委任）	8	3	5	16
Grand Total	**總計**	118	51	86	265

Training records of each Director or relevant evidence are maintained by the company secretary, reported to the Board on a regular basis and available for the Board's inspection.

公司秘書備存各董事的培訓記錄或相關證明，並定期向董事會匯報，供董事會查閱。

Chairman and Chief Executive Officer

The Company has complied with the requirements of Code Provision C.2.1 that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2025, Mr. Zhang Jun has been the chairman of the fourth session of the Board and Mr. Cui Weilan has been the president of the Company. Mr. Zhang and Mr. Cui lead by example, perform their duties, commit to maintain the high standards of corporate governance for the Company.

主席及行政總裁

本公司遵守守則條文第C.2.1條規定董事長和總裁不應由同一個人擔任。截至2025年12月31日止年度，張軍先生擔任本公司第四屆董事會董事長，崔巍嵐先生擔任本公司總裁。張先生與崔先生以身作則，各司其職，致力維持公司高水平企業管治。

Appointment, Change and Re-Election of Directors

In accordance with the Articles of Association of the Company (the "**Articles of Association**"), the Directors shall be elected at the general meetings for a term of no more than three years, and may be re-elected and re-appointed upon the expiry of such term. The Company has implemented an effective mechanism regarding the appointment of new Director. The Nomination and Remuneration Committee will first discuss the matters in relation to the appointment of new Director, and then present to the Board as proposals, which will be subject to the approval at the general meeting.

董事的委任、變更及重選連任

根據本公司章程（「**章程**」）的規定，董事由股東會選舉產生，每屆任期不得超過三年，可連選連任。本公司已就新董事的委任執行一套有效程序。新董事提名事宜先由提名與薪酬委員會商議，然後再向董事會提交建議，並由股東會選舉通過。

Director Nomination Policy

The Nomination Policy and Procedures have been published on the websites of the Company and the Stock Exchange of Hong Kong.

提名董事政策

提名政策及程序已刊載於本公司及聯交所網站。

Nomination Process of the Appointment of New Director

1. The Nomination and Remuneration Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

2. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

3. The Nomination and Remuneration Committee should then recommend to the Board to appoint the appropriate candidate for directorship (where applicable).

4. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination and Remuneration Committee and/or the Board should evaluate such candidate based on the criteria as set out above and, where appropriate, make recommendation to shareholders in respect of the proposed election of director at the general meeting.

The Company has entered into a service contract or a letter of appointment with each of the Directors (including non-executive Directors). The service contracts and the letters of appointment are for a term of three years.

委任新董事提名程序

1、 提名與薪酬委員會及╱或董事會應在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

2、 如過程涉及一個或多個合意的候選人，提名與薪酬委員會及╱或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。

3、 提名與薪酬委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。

4、 就任何經由股東提名於本公司股東會上選舉為董事的人士，提名與薪酬委員會及╱或董事會應依據上述準則評估該候選人，並就於股東會上選舉董事的提案向股東提出建議(如適用)。

本公司已與各董事(包括非執行董事)訂立了服務合約或委任函，該等服務合約或委任函的期限為三年。

Regular Board Meetings

In accordance with the Articles of Association, the Board should hold no less than four regular meetings annually, to be convened by the chairman of the Board. Notices of not later than fourteen days will be given for all regular Board meetings to provide all Directors with the opportunities to attend and include matters in the agenda for a regular meeting.

Directors may attend the meetings in person or by electronic means of communication.

For other committee meetings, the meeting notices, the agenda and accompanying Board papers are dispatched to the Directors or committee members within reasonable timeframe to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings.

Board meetings shall be held only if more than half of the Directors are present, except for when the Board is considering the matters of connected transaction as provided for under the Articles of Association.

Minutes of the Board meetings and the committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable timeframe after the date on which the meeting is held.

董事會定期會議

根據章程規定，董事會每年至少召開四次定期會議，會議由董事長召集。董事會定期會議通知於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席會議並於會議議程內加載有關事宜。

董事可選擇親身或以電子通訊的方式出席會議。

就其他委員會會議而言，本公司均以合理時間提前向董事或委員會成員發出會議通知、議程及相關董事會文件以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。

除章程的董事會審議關連交易事項的情況外，董事會會議應當由二分之一以上的董事出席方可舉行。

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。

For the year ended 31 December 2025, 5 regular Board meetings were held to review various matters within the scope of duties of the Board, such as amendments to the Articles of Association and re-appointment of the auditor, and the attendance of the individual Directors at these meetings is set out in the table below:

截至2025年12月31日止年度期間，董事會曾舉行5次董事會定期會議以審議修訂公司章程、續聘財務審計機構等董事會職責範圍內事項，個別董事出席該等會議的情況載於下表：

Name of Directors **董事姓名**		**Attendance/ Number of Board Meeting Held** **出席／已舉行之董事會會議次數**
Mr. ZHANG Jun	張軍先生	5/5
Mr. ZHANG Guoxiang	張國祥先生	0/5
Mr. CUI Weilan	崔巍嵐先生	5/5
Ms. LIU Jiaoyang	劉驕楊女士	5/5
Ms. LIU Tingrong	劉廷榮女士	5/5
Ms. WANG Fangfei	王芳霏女士	5/5
Mr. FENG Yongxiang	馮永祥先生	5/5
Mr. LIU Bolin	劉博霖先生	5/5
Mr. LI Wei	李偉先生	5/5
Mr. HU Yuntong	胡耘通先生	5/5
Mr. XU Hongcai	徐洪才先生	5/5
Mr. WU Qing	吳慶先生	5/5

For the year ended 31 December 2025, 2 general meetings of the Company were held and the attendance of the individual Directors at the meeting is set out in the table below:

截至2025年12月31日止年度期間，本公司曾舉行2次股東會。個別董事出席股東會的情況載於下表：

Name of Directors 董事姓名		Attendance/ Number of General Meetings Held 出席／已舉行之股東會次數
Mr. ZHANG Jun	張軍先生	2/2
Mr. ZHANG Guoxiang	張國祥先生	0/2
Mr. CUI Weilan	崔巍嵐先生	2/2
Ms. LIU Jiaoyang	劉驕楊女士	2/2
Ms. LIU Tingrong	劉廷榮女士	2/2
Ms. WANG Fangfei	王芳霏女士	2/2
Mr. FENG Yongxiang	馮永祥先生	2/2
Mr. LIU Bolin	劉博霖先生	2/2
Mr. LI Wei	李偉先生	2/2
Mr. HU Yuntong	胡耘通先生	2/2
Mr. XU Hongcai	徐洪才先生	2/2
Mr. WU Qing	吳慶先生	2/2

THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於年度內，彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。

DUTIES PERFORMED BY THE BOARD AND MANAGEMENT

The Board shall report to the general meeting and exercise the following powers, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), appointment of Directors and other significant financial and operational matters.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會和管理層行使的職權

董事會對股東會負責，行使下列職權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、委任董事及其他主要財務及營運事宜。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for formulating corporate governance policies and discharging the corporate governance functions as set out in the Code.

企業管治職能

董事會負責制訂企業管治政策並履行守則所載企業管治職能。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in note 7 to the financial statements.

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至2025年12月31日止年度，各董事的薪酬詳情載於財務報表附註7。

Remuneration paid or payable to the senior management for the year ended 31 December 2025 is as follows:

截至2025年12月31日止年度，已付予高級管理層的薪酬如下：

Remuneration Range (RMB) 薪酬範圍（人民幣）		Number of People 人數
2,000,000 and above	2,000,000元及以上	0
1,000,000 to 1,999,999	1,000,000元至1,999,999元	1
500,000 to 1,000,000	500,000元至1,000,000元	2
Below 500,000	500,000元及以下	3

DIRECTORS' LIABILITY INSURANCE

董事責任保險

The Company has arranged appropriate insurance in respect of legal action against the Directors.

本公司已就針對董事提出的法律訴訟購買適當的保險。

BOARD COMMITTEES

董事委員會

Independent Investigation Committee

獨立調查委員會

The Company has established an Independent Investigation Committee, comprising Ms. Zhan Ziqiong, Mr. Wang Zhifeng and Mr. Liu Haowen. The IIC is responsible for appointing independent professional advisers to conduct the forensic investigation into the "Incident" and the internal control review, reviewing the relevant reports, and reporting the findings and recommendations to the Board.

本公司已成立獨立調查委員會，成員為詹自瓊女士、王志峰先生及劉皓文先生。獨立調查委員會負責委任獨立專業機構就「該事件」進行法證調查及內部監控審查，審閱有關報告，並就調查結果及建議向董事會匯報。

As the date of this report, the IIC reviewed the forensic investigation report and the internal control review report, and made recommendations to the Board on measures to improve the corporate governance and internal control of the Group. Further details of the IIC are set out in the announcement of the Company dated 28 August 2025.

截止本報告日期，獨立調查委員會已審閱法證調查報告及內部監控審查報告，並就本集團企業管治及內部監控的改善措施向董事會提出建議。有關獨立調查委員會的詳情，請參閱本公司日期為2025年8月28日的公告。

Audit Committee

For the year ended 31 December 2025, the Audit Committee comprises three Directors, namely Mr. Hu Yuntong (independent non-executive Director), Mr. Li Wei (independent non-executive Director) and Ms. Liu Jiaoyang (non-executive Director), a majority of whom (namely Mr. Hu Yuntong and Mr. Li Wei) are independent non-executive Directors, in compliance with Rule 3.21 of the Listing Rules. Mr. Hu Yuntong served as the Chairman of the Audit Committee of the Company during the relevant period.

The audit committee has written terms of reference which set out its authority and duties in detail. The terms of reference comply with Rule 3.22 of the Listing Rules and the Corporate Governance Code, and are available on the websites of the Stock Exchange and the Company.

At least one of the independent non-executive members of the audit committee has appropriate professional qualifications or accounting or related financial management expertise.

For the year ended 31 December 2025, the Audit Committee held five meetings, during which it reviewed the audit plan for the 2024 financial statements, and the proposal for the re-appointment of the auditor, among other resolutions and the attendance of the individual members of the Audit Committee at these meetings is set out in the table below:

審計委員會

截至2025年12月31日止年度，審計委員會由三名董事組成，成員為胡耘通先生（獨立非執行董事）、李偉先生（獨立非執行董事）和劉驕楊女士（非執行董事）。其中過半數（即胡雲通先生及李偉先生）為獨立非執行董事，符合《上市規則》第3.21條之規定。胡耘通先生時任本公司審計委員會主任。

審計委員會備有書面職權範圍，其中詳細載列其權力及職責。該職權範圍符合《上市規則》第3.22條及《企業管治守則》的規定，並可於聯交所及本公司的網站查閱。

審計委員會的獨立非執行董事中，至少一名具備適當的專業資格，或會計或相關財務管理專長。

截至2025年12月31日止年度期間，審計委員會共舉行5次會議，審議了公司2024年度財務報表審計計劃及續聘審計機構等議案。各審計委員會成員出席會議的情況載於下表：

Name 姓名		**Attendance/ Audit Committee meetings held** 出席／已舉行之審計委員會會議次數
Mr. HU Yuntong	胡耘通先生	5/5
Mr. LI Wei	李偉先生	5/5
Ms. LIU Jiaoyang	劉驕楊女士	5/5

NOMINATION AND REMUNERATION COMMITTEE

For the year ended 31 December 2025, the Nomination and Remuneration Committee comprises three Directors, namely Mr. Wu Qing (independent non-executive Director), Mr. Zhang Guoxiang (executive Director) and Mr. Xu Hongcai (independent non-executive Director). Mr. Wu Qing served as the chairman of the Nomination and Remuneration Committee of the Company during the relevant period.

The primary duty of the Nomination and Remuneration Committee is to make recommendations to the Board on the Company's remuneration policy and structure for the Directors and senior management, and on their specific remuneration packages (including fees, salaries, discretionary bonuses and other benefits). Having regard to the Company's remuneration policy and strategic objectives, the remuneration levels of comparable companies, the responsibilities and performance of the individual Directors and members of senior management, as well as the overall performance of the Company, the Nomination and Remuneration Committee makes recommendations to the Board, which determines and approves the relevant remuneration packages, with the fees payable to the independent non-executive Directors being subject to shareholders' approval at general meetings.

Accordingly, the role of the Nomination and Remuneration Committee in respect of remuneration matters is to recommend, rather than determine, and the Board is responsible for the final determination.

Code Provision B.3.5 provides that the nomination committee should include at least one director of a different gender. During the Reporting Period, all members of the Nomination and Remuneration Committee were male, and the Company accordingly deviated from such code provision for the following reasons: given the suspension of trading in the Company's shares and the priority of the resumption work, and as the search for suitable female candidates took time, no change was made to the composition of the Committee during the Reporting Period.

With effect from 9 January 2026, Ms. CHENG Juan and Ms. ZHAN Ziqiong were appointed as members of the Nomination and Remuneration Committee. As at the date of this report, the Nomination and Remuneration Committee complies with Code Provision B.3.5.

The written terms of reference of the Nomination and Remuneration Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

提名與薪酬委員會

截至2025年12月31日止年度，提名與薪酬委員會由三名董事組成，成員為：吳慶先生（獨立非執行董事）、張國祥先生（執行董事）、徐洪才先生（獨立非執行董事）。吳慶先生時任本公司提名與薪酬委員會主任。

提名與薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構，以及具體薪酬待遇（包括袍金、薪金、酌情花紅及其他福利）向董事會提出建議。提名與薪酬委員會經參考本公司之薪酬政策及策略目標、可資比較公司之薪酬水平、個別董事及高級管理人員之職責與表現以及本公司整體表現等因素後，向董事會作出建議；有關薪酬方案由董事會最終釐定及批准，其中獨立非執行董事之袍金須經股東於股東會上批准。

據此，本公司於薪酬事宜上採用「建議」模式，即由提名與薪酬委員會審閱及建議，董事會釐定。

守則條文第B.3.5條規定，提名委員會應至少包括一名不同性別的董事。於報告期內，提名與薪酬委員會全體成員均為男性，本公司因此偏離該守則條文，原因如下：鑒於股份停牌及復牌工作優先，且物色合適女性人選需時，本公司於報告期內未對委員會組成作出變動。

自2026年1月9日起，程涓女士及詹自瓊女士已獲委任為提名與薪酬委員會成員。於本報告日期，提名與薪酬委員會已符合守則條文第B.3.5條的規定。

提名與薪酬委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

BOARD DIVERSITY POLICY

The Board has adopted the board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

The Company has revised the Board Diversity Policy to incorporate the following measurable targets: (i) the Board must comprise at least one female director at any given time, with a view to further increasing the proportion of female members where practicable; and (ii) the Nomination and Remuneration Committee must include at least one director of a different gender at any given time. These targets took effect from the date of the policy's amendment and apply on a continuing basis, with the Committee reviewing their achievement annually and disclosing progress in the annual report.

During the Reporting Period, the Board did include female members, but the Nomination and Remuneration Committee did not include any female member, and target (ii) was not met. With effect from 9 January 2026, Ms. Cheng Juan and Ms. Zhan Ziqiong were appointed as directors and members of the Committee. As at the date of this report, all the aforementioned targets have been achieved.

To identify potential successors so as to achieve gender diversity, the Nomination and Remuneration Committee has adopted the following measures: (i) identifying candidates through multiple channels including professional search firms and referrals by shareholders and Directors, and requiring that candidate lists include qualified female candidates; (ii) reviewing annually the structure, size and composition of the Board, and maintaining and updating a pool of potential successors; and (iii) taking the diversity targets into account in the selection and nomination of candidates for each appointment to the Board.

董事會成員多元化政策

董事會已採納董事會多元化政策，當中載列達致董事會多元化的方法。因此，經計及本公司自身業務模式及不時特定需求後，董事會基於一系列可衡量目標（包括但不限於性別、年齡、文化及教育背景、專業經驗及資格、技能、知識及服務年期）篩選董事會候補成員。由於現有董事會成員來自各種業務及專業背景，本公司認為董事會擁有適合本公司業務需求的均衡技能、經驗、專業知識及多元化觀點。

本公司已修訂董事會多元化政策，加入下列可計量目標：(i)董事會於任何時間須至少包括一名女性成員，並期望於可行情況下進一步提升女性成員比例；及(ii)提名與薪酬委員會於任何時間須至少包括一名不同性別的董事。上述目標自修訂之日起生效並持續適用，委員會每年檢討其達成情況並於年報內披露進展。

於報告期內，董事會已包括女性成員，惟提名與薪酬委員會未包括女性成員，目標(ii)尚未達成。自2026年1月9日起，程涓女士及詹自瓊女士獲委任為董事及提名與薪酬委員會成員；於本報告日期，上述目標均已達成。

為識別潛在繼任人選以達致性別多元化，提名與薪酬委員會已採取以下措施：(i)透過專業尋訪機構、股東及董事推薦等多重渠道物色候選人，並要求候選名單包括合資格的女性人選；(ii)每年審閱董事會之架構、人數及組成，並維持及更新繼任人選儲備；及(iii)於每次董事會委任時，將多元化目標納入遴選考慮因素。

The Nomination and Remuneration Committee reviewed the implementation of the Diversity Policy during the Reporting Period, based on the gender composition of the Board and its committees, the record of director changes during the year and the process of identifying candidates. The review concluded that during the Reporting Period, while the Board did include female members, the Diversity Policy did not specify any measurable targets, and all members of the Committee were male, constituting a deviation from Code Provision B.3.5 (the reasons for which are set out in the "Nomination and Remuneration Committee" section of the Corporate Governance Report). As remedial measures, the Company has since amended the Policy to incorporate measurable targets and, with effect from 9 January 2026, appointed Ms. Cheng Juan and Ms. Zhan Ziqiong as directors and members of the Committee. As at the date of this report, all policy targets have been met. The Committee will continue to monitor the implementation of the Policy to ensure ongoing compliance.

提名與薪酬委員會已於報告期內檢討多元化政策之實施情況，檢討基於董事會及各委員會之性別組成、年內董事變動記錄及候選人物色工作作出。檢討結論為：於報告期內，董事會已包括女性成員，惟多元化政策並無訂明可計量目標，且提名與薪酬委員會全體成員均為男性，偏離守則條文第B.3.5條（理由已載於「企業管治報告」－「提名與薪酬委員會」一節）。作為跟進措施，本公司其後修訂政策以加入可計量目標，並自2026年1月9日起委任程涓女士及詹自瓊女士為董事及委員會成員。於本報告日期，政策目標均已達成。委員會將繼續監察政策之實施，以確保持續遵守。

STRATEGIC INVESTMENT COMMITTEE

For the year ended 31 December 2025, the Strategic Investment Committee comprises three Directors, namely Mr. Li Wei (independent non-executive Director), Mr. Zhang Guoxiang (executive Director) and Mr. Cui Weilan (executive Director). Mr. Li Wei served as the chairman of the Strategic Investment Committee during the relevant period.

The primary responsibilities of the Strategic Investment Committee are to examine and advise the Board on the Company's long-term development strategies and major investment decisions.

The written terms of reference of the Strategic Investment Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

戰略投資委員會

截至2025年12月31日止年度，戰略投資委員會由三名董事組成，成員為：李偉先生（獨立非執行董事）、張國祥先生（執行董事）、崔巍嵐先生（執行董事）。李偉先生時任戰略投資委員會主任。

戰略投資委員會的主要職責為對本公司長期發展戰略和重大投資決策進行研究並向董事會提出建議。

戰略投資委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

For the year ended 31 December 2025, trading in the Shares of the Company on the Stock Exchange has been suspended since 27 March 2025, and management resources were required to be prioritised for pressing matters including the resumption application, the financial audit and internal control rectification. Accordingly, neither the Nomination and Remuneration Committee nor the Strategic Investment Committee held any meeting during the year. Subsequently, the Board and the members of its committees were fully reconstituted, and all members in office during the year had ceased to hold office. As a result, the functions of the relevant committees were not performed, and the Board did not establish any alternative mechanism for such functions.

截至2025年12月31日止年度，本公司股份自2025年3月27日起暫停於聯交所買賣，管理資源須優先投放於復牌申請、財務審計及內部監控整改等緊迫事項，提名及薪酬委員會及戰略投資委員會於年內均未舉行會議。其後，董事會及其下轄委員會成員全面改組，年內原任委員均已離任，相關委員會之職能未獲履行，董事會亦未就該等職能另行建立替代機制。

The Board has reviewed the above and confirms that it constitutes a deviation from the relevant provisions of the Corporate Governance Code, as the committees were unable to operate in accordance with their terms of reference, thereby weakening the independent oversight of nomination, remuneration and strategic planning matters.

董事會已檢討上述情況，並確認其構成對《企業管治守則》相關規定之偏離，因委員會未能按職權範圍運作，削弱了對提名、薪酬及戰略規劃事宜之獨立監察。

To rectify the above, the Board will take the following measures:

(a) review the terms of reference of each committee to ensure their compliance with the Corporate Governance Code;

(b) with effect from 2026, each committee will hold at least one regular meeting annually; and

(c) monitor the implementation of the above measures and report on the progress in the corporate governance report for the following year.

為糾正上述情況，董事會將採取以下措施：

(a) 重新審查各委員會之職權範圍，確保其符合《企業管治守則》之規定；

(b) 自2026年起，各委員會每年至少舉行一次例會；及

(c) 監察上述措施之落實情況，並於下一年度之企業管治報告中匯報進展。

The Board confirms that the failure of the committees to hold meetings does not relieve the Board of its ultimate responsibility, and the Board will continue to review the effectiveness of the relevant systems.

董事會確認，委員會未舉行會議並不減輕董事會之最終責任，並將繼續檢討有關系統之有效性。

RISK MANAGEMENT COMMITTEE

For the year ended 31 December 2025, the Risk Management Committee comprises three Directors, namely Mr. Cui Weilan (executive Director), Mr. Zhang Guoxiang (executive Director) and Ms. Liu Tingrong (non-executive Director). Mr. Cui Weilan is currently the chairman of the Risk Management Committee during the relevant period. Following the re-election of the Board of Directors on 9 January 2026, the Risk Management Committee comprises Ms. Cheng Juan (executive director and chairperson), Ms. Zhan Ziqiong (independent non-executive director) and Ms. Yang Guixiang (employee director).

According to the "Rules of Procedures of the Risk Management Committee of Hanhua Holding Co., Ltd.", the primary responsibilities of the Risk Management Committee are to provide professional advice to the Board or to make decisions on professional matters according to the authority of the Board in relation to risk management.

The written terms of reference of the Risk Management Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

For the year ended 31 December 2025, no meeting of the Risk Management Committee was held, as no significant risk matter was required to be submitted to the Committee for consideration during the year.

After the end of the reporting period, the Risk Management Committee held two meetings:

(1) on 9 January 2026, at which it considered and approved the resolution on the election of the chairman of the Risk Management Committee of the fifth session of the Board of Hanhua Financial Holding Co., Ltd.; and

(2) on 21 August 2026, at which it considered and approved the resolution on the Risk Register Management System and the new version of the corporate risk register.

風險管理委員會

截至2025年12月31日止年度，風險管理委員會由三名董事組成，成員為：崔巍嵐先生（執行董事）、張國祥先生（執行董事）及劉廷榮女士（非執行董事）。崔巍嵐先生時任風險管理委員會主任。自2026年1月9日董事會改選後，風險管理委員會由程涓女士（執行董事，主任）、詹自瓊女士（獨立非執行董事）及陽桂香女士（職工董事）組成。

根據《瀚華控股股份有限公司風險管理委員會議事規則》，風險管理委員會的主要職責為向董事會提供風險管理相關的專業意見或根據董事會授權就有關風險管理專業事項進行決策。

風險管理委員會的書面職權範圍於香港聯交所及本公司網站可供查閱。

截至2025年12月31日止年度，因年內無重大風險事項須提交委員會審議，故風險管理委員會未舉行任何會議。

報告期末後，風險管理委員會舉行2次會議：

(1) 2026年1月9日，審議及批准《關於選舉瀚華金控股份有限公司第五屆董事會風險管理委員會主任委員的議案》；及

(2) 2026年8月21日，審議及批准《關於<風險註冊表管理制度>及新版公司風險註冊表的議案》。

The attendance of the members at the above meetings is set out in the table below:

各委員出席上述會議的情況載於下表：

Name 姓名		Attendance/ Risk Management Committee meetings held 出席／已舉行之風險管理委員會會議次數
Ms. Cheng Juan	程涓女士	2/2
Ms. Zhan Ziqiong	詹自瓊女士	2/2
Ms. Yang Guixiang	陽桂香女士	2/2

The relevant reviews of the Group's risk management and internal control systems for the years 2024 and 2025 were performed by the Board at its meeting held on 17 September 2026. The Board reviewed the system building and implementation of the Group's risk management and internal control systems for those years and the significant changes in the risk environment during the years (including the impact of the fund misappropriation investigation), and considered the identified internal control deficiencies and the corresponding rectification measures (details of the scope of the review, the findings and the rectification are set out in the section headed "Risk Management and Internal Control"). Future annual reviews will be conducted by the Board, the Audit Committee and the Risk Management Committee in accordance with their respective terms of reference. The Board has reviewed the frequency of meetings of the Risk Management Committee and will ensure that it effectively performs its functions under its terms of reference.

2024年度及2025年度的有關檢討已由董事會於2026年9月17日的會議中履行。董事會檢討了本集團該等年度風險管理及內部監控系統的建設及運行情況、年內風險環境的重大變化（包括資金挪用調查事件的影響），並審議了已識別的內部控制缺陷及其整改措施（檢討範圍、發現及整改詳見「風險管理及內部監控」一節）。日後年度檢討將由董事會、審計委員會與風險管理委員會按職權分工進行。董事會已檢討風險管理委員會的會議頻次，並將確保其有效履行職權。

The Board is collectively responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and for maintaining and reviewing the Company's risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會整體負責評估及釐定本公司為達成戰略目標所願意承受的風險性質及程度，並負責維持及檢討本公司之風險管理及內部監控系統。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

DIVIDEND POLICY OF THE COMPANY

The Company has adopted a Dividend Policy (as adopted by a resolution of the Board of Directors dated 12 December 2018). The Board confirms that all dividend decisions made during the Reporting Period were made in accordance with the Dividend Policy.

公司股息政策

本公司已採納股息政策（根據本公司董事會於2018年12月12日通過的決議案所採納）。董事會確認，報告期內所作出之一切股息決定均按照股息政策作出。

Principle and Forms of Profit Distribution

The Company shall attach importance to the reasonable returns to investors and adopt consistent and stable profit distribution policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects.

On the premise of meeting the day to day capital requirements, predictable important investment plan or significant cash expenditures, the Board can, in accordance with the operating profit and cash flow of the current period, advise whether to distribute dividend and the specific scheme shall be submitted to the general meeting of the Company for approval after being reviewed by the Board.

The Company adopts a combination of cash, shares or cash and shares for profit distribution and gives priority to profit distribution in cash. The Company will handle relevant matters on withholding and payment of tax when distributing dividends in accordance with relevant laws and regulations for the time being in force and relevant requirements on taxation.

The Board has resolved not to recommend a final dividend for the year ended 31 December 2025.

利潤分配原則及形式

公司應重視對投資者合理投資回報，實行連續、穩定的利潤分配政策。

在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團的收益表現、財務狀況、投資需求及未來前景。

在滿足日常的資金需求、可預期的重大投資計劃或重大現金支出的前提下，董事會可以根據公司當期經營利潤和現金流情況建議是否派發股息，具體方案須經董事會審議後提交公司股東會批准。

公司採取現金、股票或者現金股票相結合的方式分配利潤，並優先考慮採取現金方式分配利潤，並將根據屆時有效的相關法律、法規及稅收規定，在派發股息時依法辦理相關代扣代繳事宜。

董事會決定不建議就截至2025年12月31日止年度派付末期股息。

The Board does not recommend the payment of a final dividend for the following reasons: in view of the need for the Group to retain capital to support its business operations, the Board considers that it is in the overall best interests of the Company and its shareholders not to pay a final dividend.

鑒於本集團須保留資金以支持其業務營運，董事會認為，不派付末期股息符合本公司及其股東之整體最佳利益。

To enhance investor returns, the Board will take the following measures:

(a) focus on the core business to improve the Group's profitability and cash flow, including strengthening receivables collection and tightening cost control;

(b) implement the internal control rectification measures in full and complete the forensic investigation and internal control review, so as to fulfil the resumption conditions and resume trading in the Shares; and

(c) consider resuming dividend payments in accordance with the dividend policy when the Group's financial position so permits, and review the dividend policy at least annually to ensure it remains aligned with the Group's development strategy and shareholders' interests.

為提升投資者回報，董事會將採取以下措施：

(a) 聚焦主業經營，提升本集團之盈利能力及現金流，包括加強應收賬款回收及嚴格控制成本；

(b) 全面落實內部監控整改措施，完成法證調查及內部控制審閱，以滿足聯交所之復牌條件並推進本公司股份恢復買賣；及

(c) 待本集團財務狀況許可時，根據股息政策考慮恢復派息，並至少每年檢討股息政策，以確保其與本集團之發展策略及股東利益一致。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表的財務申報責任

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results.

董事明白彼等須編製本公司截至2025年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績。

The senior management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board on the Company's performance, positions and prospects.

高級管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的資料。

As at 31 December 2025, the Group's current liabilities exceeded its current assets, certain interest-bearing borrowings were overdue. As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB187,858,000 only.

於2025年12月31日，本集團的流動負債超過流動資產，部分計息借款處於逾期狀態.本集團於2025年12月31日的現金及現金等價物僅為人民幣187,858,000元。

As of the date of this report, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations; such litigations and arbitrations arose from the Group's various ordinary business operations, with an aggregate claim amount of approximately RMB1,093,000,000. And any additional liabilities that may be determined would further reduce the Group's available financial resources.

截至本報告日期，本公司及其若干附屬公司為13宗訴訟及仲裁之被告；該等訴訟及仲裁因本集團各項常規業務而產生，訴訟金額合共約人民幣1,093,000,000元。且任何可能被裁定之額外負債將進一步減少本集團之可用財務資源。

The above overdue interest-bearing borrowings, litigations and arbitrations indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lender:

上述逾期的計息借款、訴訟及仲裁顯示存在多項重大不確定因素，可能對本集團的持續經營能力構成重大疑慮。鑑於上述情況，本公司董事於評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現，以及可利用的融資來源。為緩解流動資金壓力、改善本集團的財務狀況，以及補救向貸款人逾期還款事宜，已制定下列計劃及措施：

(i) The directors of the Company consider that the obligation to repay the overdue interest-bearing borrowings is established; The Group has also been conducting negotiations with various creditors on renewal and extension for repayments of the overdue borrowings.

(i) 本公司董事認為，各項逾期的計息借款的償還義務確實成立，本集團亦一直與各家債權人就逾期借款的續期及延長還款期限進行磋商。

(ii) The Group will endeavor to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with the banks and financial institutions to secure new financing sources.

(ii) 本集團將於有需要時，盡力將一年內到期的現有借款進行續期或延期。本集團亦將積極與銀行及金融機構磋商，以爭取新的融資來源。

(iii) The Group has actively adjusted its internal organisational structure, and strengthened product research and development, with the aim of continuously meeting customer needs and creating sustained value for customers. The Group will speed up the collection of sales proceeds.

(iii) 本集團已積極調整內部組織架構，並加強產品研發，以期持續滿足客戶需求及為客戶創造持續價值。本集團將加快銷售回款速度。

(iv) The Group has optimized its personnel structure and implemented a new remuneration and performance scheme to motivate the team to proactively engage in business development to enhance operational efficiency.

(iv) 本集團已優化其人員架構，並實施新的薪酬及績效計劃，以激勵團隊積極拓展業務，從而提升營運效率。

(v) The Group has actively communicated with creditors and strives to reach debt settlement agreements, comprehensively reviews and reduces various nonstrategic expenses, enhances the management of recovery for compensated/overdue businesses, and evaluates existing assets in light of strategic planning and market conditions to carry out restructuring, all with the aim of comprehensively improving working capital reserves.

(v) 本集團已與債權人積極進行溝通，並努力達成債務和解協議，全面檢討及削減各項非策略性開支，加強對已代償／逾期業務的追收管理，並因應策略規劃及市場情況評估現有資產以進行重組，所有此等措施均旨在全面提升營運資金儲備。

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the reporting date. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自本報告日起不少於十二個月的期間。彼等認為，經計及上述計劃及措施後，本集團將擁有足夠營運資金撥付其營運所需，並履行其自本報告日起十二個月內到期的財務義務。因此，本公司董事信納，按持續經營基準編製合併財務報表乃屬適當。

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

儘管如此，本集團能否達成上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

(i) the successful negotiations with various creditors in respect of the legal proceedings and the repayment arrangements;

(ii) the successful and timely implementation of the plans to accelerate the sale, speed up the collection of outstanding sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows; and

(iii) the successful obtaining of additional new sources of financing as and when needed.

(i) 與各家債權人就法律訴訟及還款安排進行的磋商能否成功；

(ii) 能否成功且適時的落實各項計劃，以加速銷售、加快收回尚未收回的銷售款項及其他應收款項，並控制成本，從而產生充足的淨現金流入；及

(iii) 能否於有需要時成功取得額外的新融資來源。

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

倘本集團未能達成上述計劃及措施且未能持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額、就任何可能產生的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 114 to 117 of this report.

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本報告第114頁至117頁的獨立核數師報告。

CHANGES OF MEMBERS OF SENIOR MANAGEMENT

高級管理層成員變更

As at 31 December 2025, details of the Senior Management are set out under the section headed "Directors and Senior Management" of this report.

截止2025年12月31日止之高級管理層的詳細資料載列於本報告「董事及高級管理層」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems and provides confirmation to the Board on their effectiveness. The Board supervises and inspects the effectiveness of the risk management and internal control systems on an annual basis through the Risk Management Committee and the Audit Committee. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會負責評估及釐定本公司為達成戰略目標所願意承受的風險性質及程度，並確保本公司設立及維持適當及有效的風險管理及內部監控系統；管理層負責該等系統的設計、實施及監察，並向董事會確認其有效性。董事會通過風險管理委員會及審計委員會，每年對風險管理及內部監控系統的有效性進行監督與檢查。風險管理與內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Board has set up the Risk Management Committee, which is responsible for providing professional advice on risk management to the Board or making decisions on professional matters in relation to risk management under the authorization of the Board. The Risk Management Committee categorizes and streamlines the strategic, financial, operational and legal risks which potentially arise from the operation of the Company. The functional departments collect initial risk information and conduct risk assessment, while the internal control and audit department and the senior management of the Company supervise and improve the risk management, and report to the Risk Management Committee as necessary. The Group carries out communication in a timely manner regarding the identified major internal control flaws; the responsible department proposes corrective actions, which are implemented upon approval by the senior management, and the senior management and the internal control and audit department monitor the implementation status.

董事會下設風險管理委員會，負責向董事會提供風險管理相關的專業意見，或根據董事會授權就有關風險管理專業事項進行決策。風險管理委員會針對本公司運營過程中可能產生的戰略風險、財務風險、營運風險、法律風險等進行分類與梳理，由各職能部門收集風險初始信息並進行風險評估，並由內控審計部與公司領導層進行監督與改進，在必要時匯報至風險管理委員會。本集團及時就所識別的重大內部監控瑕疵進行溝通，由監控責任部門提出糾正措施，經領導層批准後實施，並由領導層及內控審計部監察實施情況。

For the year ended 31 December 2025, trading in the Shares of the Company on the Stock Exchange has been suspended since 27 March 2025, and management resources were required to be prioritised for pressing matters including the resumption application, the financial audit and internal control rectification. Accordingly, the Nomination and Remuneration Committee, the Risk Management Committee and the Strategic Investment Committee did not held any meeting during the year and their functions were not performed. Details are set out in the section headed "Corporate Governance Report" of this report. Subsequent to the end of the reporting period, the Risk Management Committee performed its duties to review the effectiveness of the Group's risk management and internal control systems and the internal audit function for 2024 and 2025, including receiving reports from the internal control and audit department on the system building and operation, reviewing the risks identified in the corporate risk register and the corresponding response measures, and reviewing the resource allocation and operation of the internal audit function. The review results and recommendations were submitted to the Board.

截至2025年12月31日止年度，本公司股份自2025年3月27日起暫停於聯交所買賣，管理資源須優先投放於復牌申請、財務審計及內部監控整改等緊迫事項，故提名及薪酬委員會、風險管理委員會及戰略投資委員會於年內均未舉行會議，其原應履行之職能於期內未獲履行。有關詳情載於本報告「企業管治報告」一節。於報告期後，風險管理委員會已就2024及2025年度履行其檢討本集團風險管理及內部監控系統及內部審計職能有效性之職責，包括聽取內控審計部關於系統建設及運作情況之匯報、審閱公司風險註冊表所識別之風險及應對措施，並檢討內部審計職能之資源配備及運作情況。有關檢討結果及建議已提交董事會。

As the date of this report, the Risk Management Committee and the Audit Committee reviewed the following significant changes in the risk environment and formulated response measures: (a) the internal control report identified internal control deficiencies of the Group in transaction approval, the identification of connected transactions and fund monitoring; the Risk Management Committee has overseen the implementation of the relevant rectification measures by management and required management to establish a corporate risk register to systematically identify, assess and monitor strategic, financial, operational and legal risks; and (b) the scale of the Group's guarantee business contracted and the market value of distressed assets stabilised during the year; the Audit Committee has reviewed their impact on the Group's asset quality and impairment assessment.

截止本報告日期，風險管理委員會和審計委員會已就下列風險環境之重大變化作出檢討並制定應對措施：(a)根據內控報告，其反映本集團在交易審批、關連交易識別及資金監控等方面存在內部監控缺陷，風險管理委員會已督導管理層落實相關整改措施，並要求管理層建立公司風險註冊表，以系統性識別、評估及監察戰略、財務、營運及法律風險；及(b)年內本集團擔保業務規模收縮、不良資產市場價值趨穩，審計委員會已檢討其對本集團資產質量及減值評估之影響。

The Risk Management Committee and the Audit Committee, in collaboration with the Company's internal control and audit department, have carried out a comprehensive assessment and review on the system building and implementation particulars of the Company's internal control and the effectiveness of its risk management system for 2024 and 2025. The Board considers that those systems are effective and adequate. Such review shall be performed at least once per year and shall cover relevant year(s).

風險管理委員會與審計委員會協同本公司內控審計部，對本公司2024及2025年度的內部控制制度建設及運行情況、風險管理系統的有效性進行了全面評價及檢討。董事會認為該等系統有效及足夠。該檢討將每年至少進行一次，涵蓋相關的年期。

AUDITORS' REMUNERATION

For the year ended 31 December 2025, the total remuneration paid or payable to the Company's auditors, CLA Prism Hong Kong Limited and other accounting firms, for audit and audit related services amounted to a total of RMB5.8 million, and amounts paid for non-auditing services amounted to RMB0, totaling RMB5.8 million.

An analysis on the remuneration paid or payable to CLA Prism Hong Kong Limited, and the remuneration paid or payable to other accounting firms for the provision of annual auditing services to the Company's subsidiaries is as follows:

核數師酬金

截至2025年12月31日止年度，就核數及核數相關服務已付或應付予本公司的核數師思立安栢淳會計師事務所及其他會計師事務所的酬金總額為人民幣5.8百萬元，就非核數服務已付人民幣0元，合共為人民幣5.8百萬元。

已付或應付予思立安栢淳會計師事務所及為下屬附屬公司提供年度審計服務的其他會計師事務所酬金的分析載列如下：

Services by the Auditors	**核數師的服務項目**	**Amount (RMB) 金額（人民幣）**
Auditing service:	核數服務：	
Annual auditing services	年度核數服務	
– CLA Prism Hong Kong Limited	– 思立安栢淳會計師事務所	3,000,000
– Other accounting firms	– 其他會計師事務所	2,800,000
Non-auditing services:	非核數服務：	
Other audit related services	其他審計相關的服務	0
Total	總計	5,800,000

KPMG resigned as the auditor of the Company with effect from 12 December 2024, and KTC Partners CPA Limited was appointed as the auditor of the Company with effect from 9 January 2025 to fill the casual vacancy occasioned by the resignation of KPMG. For information regarding the resignation of KPMG, please refer to the announcement issued by the Company on 12 December 2024.

畢馬威已辭任本公司核數師，自2024年12月12日起生效，中瑞和信會計師事務所有限公司獲委任為本公司核數師，自2025年1月9日起生效，以填補畢馬威辭任產生之臨時空缺。有關畢馬威辭任之資料，請參閱本公司於2024年12月12日發佈之公告。

With effect from 15 June 2026, KTC Partners CPA Limited resigned as the auditor of the Company, and CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) was appointed as the auditor of the Company with effect from 10 July 2026 to fill the casual vacancy occasioned by the resignation of KTC Partners CPA Limited. The consolidated financial statements of the Group for the year ended 31 December 2025 and 31 December 2024 were audited by CLA Prism Hong Kong Limited. For information regarding the resignation of KTC, please refer to the company's announcement dated 15 June 2026.

自2026年6月15日起，中瑞和信會計師事務所有限公司辭任本公司核數師，思立安栢淳會計師事務所有限公司（前稱栢淳會計師事務所）獲委任為本公司核數師，自2026年7月10日起生效，以填補中瑞和信會計師事務所有限公司辭任產生之臨時空缺。本集團截至2025年12月31日及2024年12月31日止年度之綜合財務報表已由思立安栢淳會計師事務所有限公司審核。有關中瑞和信辭任之資料，請參閱本公司日期為2026年6月15日之公告。

COMPANY SECRETARY

公司秘書

The Board is responsible for appointing a company secretary with the professional knowledge and experience necessary to discharge the role.

董事會負責委任具備履行職責所需專業知識及經驗之公司秘書。

Mr. Ren Weidong resigned as the Company's company secretary and authorized representative after being detained in March 2025. As a result, from March to August 2025 the Company did not have a company secretary who complied with Rule 3.28 of the Listing Rules, and therefore was not in compliance with Rule 3.28. During that period, the position of company secretary was vacant, and corporate communications and disclosure matters were handled by the board secretary.

任為棟先生於2025年3月被拘留後辭任本公司公司秘書及授權代表職務，本公司因此於2025年3月至8月期間並無符合上市規則第3.28條規定之公司秘書，未能遵守第3.28條。該期間，本公司公司秘書職位空缺，公司通訊及披露事宜由董事會秘書負責。

Mr. Wen Jiangyong was appointed as company secretary and authorized representative in August 2025, since when the Company has resumed compliance with Rule 3.28. Mr. Wen is an employee of the Company and is a Fellow Member of the Hong Kong Institute of Certified Public Accountants (HKICPA).

溫江永先生已於2025年8月獲委任為公司秘書及授權代表，本公司自此恢復遵守第3.28條。溫先生為本公司員工，具備香港會計師公會資深會員之資質。

Mr. Wen has undertaken not less than 15 hours of relevant professional training for the year ended 31 December 2025.

截至2025年12月31日止年度期間，溫先生已進行不少於15小時的相關專業培訓。

RELATIONSHIP WITH SHAREHOLDERS AND STAKEHOLDERS

The Company considers that effective communication with shareholders and stakeholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The general meetings of the Company provide opportunities for shareholders to communicate directly with the Directors and senior management. The chairman of the Board, the chairmen of the respective board committees and certain senior management will attend the general meetings to answer questions raised by shareholders. The Company has also issued notices, announcements, circulars, interim and annual reports to keep shareholders informed of the latest development of the Company.

The Company has maintained continuous close relationship with stakeholders, including customers, employees, suppliers, regulatory authorities and the public. The Company devotes to balance the opinions and interests of the stakeholders through constructive communication, so as to set the long-term development direction for the Company and the regions where our business operates.

INVESTOR RELATIONS

On 19 December 2025, the second extraordinary general meeting of the Company in 2025 considered and approved the proposal in relation to the amendment of the Articles of Association. The latest version of the Company's Articles of Association has been published on the website of the Hong Kong Stock Exchange and the Company's website (www.hanhua.com), respectively.

與股東及利益相關人士的關係

本公司認為，與股東及利益相關人士的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司股東會提供股東與董事及高級管理人員直接溝通的機會，董事長及各董事會專門委員會主任以及部分高級管理人員將出席股東會解答股東提問。本公司亦透過刊發通告、公告、通函、中期與年度報告以使股東及時瞭解本公司最新動向。

本公司與利益相關人士，包括客戶、僱員、供貨商、監管機構及公眾人士保持持續緊密聯繫。本公司透過具有建設性的溝通，努力平衡各利益相關人士的意見及利益，從而為本公司與業務所在區域釐定長遠的發展方向。

投資者關係

2025年12月19日，本公司2025年第二次臨時股東會審議並通過了關於修訂公司章程的議案，本公司的公司章程最新版本分別登載於香港聯交所網站及本公司網站(www.hanhua.com)。

REPORTING PERIOD AND SCOPE

This is an annual report prepared by the Company, together with its subsidiaries to fulfil the requirements of the Environmental, Social and Governance Reporting Guide contained in Appendix C2 to the Listing Rules. This report covers the financial year from 1 January 2025 to 31 December 2025 (the " **Reporting Period**"), and aims to provide investors with an overview of the environmental, social and governance work of the Group.

報告期間及範圍

本報告為本公司及連同其附屬公司為滿足上市規則附錄C2《環境、社會及管治報告指引》要求所編製的年度報告。本報告涵蓋2025年1月1日至2025年12月31日止財務年度(「**報告期**」)的工作,旨在向本公司的投資者概述本集團在環境、社會及管治方面的工作。

REPORTING PRINCIPLE

The Group has complied with materiality, quantification, balance and consistency reporting principles in disclosing its Environmental, Social and Governance performance for the Reporting Period.

Materiality – The Group pledges to carry out materiality assessments to identify material environmental and social issues that have major impacts on investors and other stakeholders when it has the capacity to do so.

Quantitative – Key performance indicators ("**KPIs**") have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Report presents the Group's performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers' decisions or judgements.

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

報告原則

本集團於披露其報告期間的環境、社會及管治表現時已遵守重要性、量化、平衡及一致性報告原則。

重要性－本集團承諾在有能力的情況下進行重要性評估,以確定對投資者和其他持份者有重大影響的重大環境及社會問題。

量化－已制定關鍵績效指標(「**關鍵績效指標**」),關鍵績效指標為可計量且適用於在適當條件下進行有效比較;所用的標準、方法、假設及/或計算工具的資料,以及所使用的轉換因素的來源已在適用時予以披露。

平衡－本報告以不偏不倚的方式呈報本集團於報告期間的表現,以避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報方式。

一致性－已使用一致的披露統計方法及關鍵績效指標的呈報方式,以令有關數據日後可作有意義的比較。

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

The Company strictly complies with applicable laws and regulations including the Company Law of the PRC and the Hong Kong Companies Ordinance. It is committed to maintaining high-level corporate governance. It makes decisions and plans through professional committees under the Board and relevant professional committees and special work teams under the management of the Company. It has also established rules and systems regarding human resources management, financial resources management, technological resource management, information resource management, corporate culture building and risk control and management, so as to form a common code of conduct for employees, provide guidelines for daily work, and ensure that the Company's operation meets the requirements of safety, efficiency, green and harmony in terms of systems, resources and personnel. Please refer to the Corporate Governance Report in the 2025 Annual Report for details of corporate governance of the Company.

The Group has not yet established a systematic ESG integration process; environmental, social and governance risks in business decisions (including project reviews) are currently considered through the existing risk management and compliance review mechanisms. The Group plans to establish a systematic mechanism in 2027, including an ESG risk assessment checklist in the project review process and clearly defined departmental responsibilities, with annual review by the Risk Management Committee, and will disclose the progress in due course.

VISION AND STRATEGY OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board is the highest supervisory body for the ESG matters of the Group, responsible for overseeing ESG strategy, risk management and reporting, and reviews the ESG report annually. Following the dissolution of the Supervisory Committee, the Audit Committee of the Board has assumed its supervisory functions, including reviewing the preparation process and data sources of the ESG report to ensure it is true, accurate and complete, and reporting to the Board prior to publication. Management is responsible for the day-to-day management of ESG matters and the preparation of the report.

本公司嚴格遵守《中華人民共和國公司法》、香港《公司條例》等適用法律法規，致力維持高水平的企業管治，本公司通過董事會下設的各專業委員會以及本公司經營層下設立的有關專業委員會及專項工作小組，進行決策部署，圍繞著人力資源管理、財務資源管理、科技資源管理、信息資源管理、企業文化建設和風險控制體系等建立了相關的制度體系，以便形成員工共同的行為指引，指導日常工作開展，在制度、資源和人員上保障企業運營滿足安全、高效、綠色及和諧的要求。有關本公司企業管治的詳情，請參閱本公司2025年年度報告內的企業管治報告。

本集團目前尚未建立系統化之ESG整合流程，業務決策（包括項目評審）中之環境、社會及管治風險，現階段透過既有風險管理及合規審查機制考慮。本集團計劃於2027年建立系統化機制，包括於項目評審流程加入ESG風險評估清單、明確部門職責，並由風險管理委員會每年審閱落實情況，屆時將適時披露進展。

環境、社會及管治願景和策略

董事會為本集團ESG事宜之最高監督主體，負責監督ESG策略、風險管理及匯報，並每年審閱ESG報告。監事會撤銷後，董事會審計委員會已承接其監督職能，包括審閱ESG報告之編製流程及數據來源，確保報告真實、準確及完整，並於刊發前向董事會匯報。管理層負責ESG日常管理及報告編製。

As an enterprise dedicated to offering comprehensive financial services, our vision in environmental, social and governance is to be a model for the inclusive financial industry in China.

作為致力於提供綜合金融服務的企業，我們在環境、社會及管治方面的願景是成為普惠金融的中國樣本。

In terms of social responsibility, we are committed to providing inclusive finance and serving SMEs and individuals, and constantly expanding the scale and scope of our services. In terms of environmental practice, we strive to implement office "digitalization", advocate environmental protection and reduce environmental costs. In terms of corporate governance, we actively improve our corporate rules and systems and strengthen risk management and compliance management. We integrate corporate environmental and social responsibility considerations into business decisions. In realizing our vision and making business decisions, we adhere to the principles of credibility and sustainability, and balance the benefits of all parties involved.

在社會責任方面堅持普惠金融、堅持服務中小微企業和個人，並不斷提高服務規模和範圍；在環境方面努力實踐「數字化」要求，全面提倡環保，降低環境成本；在企業管治方面積極完善現代企業制度，強化風險管理、合規管理。本公司將企業環境、社會責任因素全面融入業務決策，在實現願景及作業務決策時，我們恪守信用原則、可持續發展原則，並均衡相關各方利益。

The Group has not yet established a systematic stakeholder engagement mechanism. During the Reporting Period, the Group communicated with its stakeholders mainly through existing channels: with shareholders through general meetings and announcements (including the quarterly resumption updates); with regulators through day-to-day communications; with employees through daily management; and with customers and business partners through day-to-day business dealings. No key feedback was collected or consolidated through a systematic mechanism during the Reporting Period.

本集團尚未建立系統化之利益相關者溝通機制。報告期內，本集團與利益相關者之溝通主要通過既有渠道進行：與股東透過股東會及公告（包括復牌季度更新）溝通；與監管機構保持日常溝通；與僱員透過日常管理溝通；與客戶及業務夥伴透過日常業務往來溝通。報告期內並無透過系統化機制收集及整理之主要反饋。

The Group plans to establish a systematic stakeholder engagement mechanism in 2027, including: identifying major stakeholder groups, setting out communication channels and frequency (such as questionnaires and interviews), consolidating key feedback and corresponding improvement measures, and reporting to the Board on a regular basis.

本集團計劃於2027年建立系統化之利益相關者溝通機制，包括：識別主要利益相關者群體、設定溝通渠道及頻率（如問卷調查及訪談）、整理主要反饋及相應改善措施，並定期向董事會匯報。

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Regulators 監管機構	Respond to the nation's call and implement regulatory policy 響應國家號召，落實監管政策 Enhance operational and management performance 提升經營管理績效 Support the development of real economy 支持實體經濟發展 Implement the requirements of regulators 落實監管機構要求 Regular report 定期匯報工作
Investors 投資者	Annual/interim results presentations on a regular basis 定期舉辦年度／中期業績發佈會 General meeting to update investors on our operation 召開股東會，更新投資者對公司運營的瞭解 Website maintenance to ensure investors' timely access to the latest information of the Company 維護本公司網站，保障投資者及時獲取本公司最新信息 Routine research, interaction and visit 日常本公司調研，互動走訪
Employees 員工	Induction training to encourage exchange between new recruits and department heads 開展員工入職培訓，幫助新員工與各部門負責人交流 Conclusion meeting and annual spring meeting on a regular basis 定期舉辦工作總結會議和迎春年會 Attend meetings, seminars and training sessions organized by external parties 參與社會機構舉辦的會議、座談、培訓 Performance management evaluation 績效管理評估

Major stakeholder 主要利益相關方	Communication channel 溝通途徑
Customers 客戶	Website, official WeChat account and other online channels 網站、微信公眾號等互聯網渠道 Customer visit and site visit 走訪客戶，進行項目考察 Seminar, conference and appreciation meeting 座談會、研討會、答謝會
Community 社區	Promoting financial literacy 開展金融教育 Active donation 積極參與捐贈 Assistance to the disadvantaged groups 扶助弱勢群體 Conduct volunteer services 開展志願服務
Industry peers 同業機構	Attending trade associations and industry forums 加入行業協會，參加行業論壇 Visiting and inspecting industry peers 到同業公司拜訪、考察
Partners 合作夥伴	Centralized procurement in an open, transparent and fair manner 公開、透明、公正地集中採購 Procurement management system combining online and offline channels 在線、線下相結合的採購管理系統

KEY PERFORMANCE INDICATORS 關鍵績效指標

	Performance indicator 績效指標	Amount 金額／數量	Unit 單位
Environmental responsibility 環境責任	Vehicle emission 汽車的排放量	11.24	kg 千克
	Total greenhouse gas emission 溫室氣體排放總量	334,514.99	kg 千克
	Power consumption 耗電量	630,446.64	KWh 千瓦時
	Water consumption 耗水量	4,541.3	m^3 立方米
	Paper consumption 耗紙量	1.27	tons 噸
Social responsibility 社會責任	Total number of employees 僱員總數	331	people 人
	Percentage of female employees 女性僱員佔比	44	% %
	Percentage of employees with a bachelor's degree or above 本科及以上僱員佔比	87	% %
	Training hours of employees 僱員培訓時長	13,700.4	hours 小時
	Satisfaction of training 僱員培訓滿意度	100	% %

CLIMATE-RELATED DISCLOSURES

The Company is a Main Board issuer listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and is not a constituent of the Hang Seng Composite LargeCap Index. Pursuant to the climate-related requirements set out in Part D of the Environmental, Social and Governance Reporting Code (the "**ESG Code**") contained in Appendix C2 to the Listing Rules, the Company is required to mandatorily disclose its Scope 1 and Scope 2 greenhouse gas ("**GHG**") emissions for the reporting year from 1 January 2025 to 31 December 2025, and to report on the other disclosure items on a "comply or explain" basis. This section has been prepared with reference to the four core pillars of IFRS S2 Climate-related Disclosures, namely governance, strategy, risk management, and metrics and targets.

氣候相關披露

本公司為聯交所主板上市發行人，且並非恒生綜合大型股指數成分股。根據《上市規則》附錄C2《環境、社會及管治報告守則》（「**ESG守則**」）D部所載的氣候相關規定，本公司須於本報告年度（2025年1月1日至2025年12月31日）強制披露範圍1及範圍2溫室氣體排放量，並就其他披露事項按「不遵守就解釋」基準匯報。本節參照IFRS S2的治理、策略、風險管理及指標與目標四大支柱編製。

(I) Governance

1. The Board

The board of directors of the Company (the "**Board**") is the highest governance body responsible for the Company's environmental, social and governance ("**ESG**") matters (including climate-related risks and opportunities) and has and is responsible for assessing and prioritising material climate-related risks, approving ESG management policies and targets, monitoring progress towards targets, and reviewing the annual ESG report. Members of the Board possess professional backgrounds in business management, finance, accounting, legal and risk control. The Company maintains the skills and competencies required by the Board to oversee climate-related risks and opportunities by keeping abreast of the latest developments in sustainability disclosure standards in the PRC and overseas and by arranging dedicated training on ESG and climate-related topics for the Directors. The Board receives reports from management at least once a year. During the reporting period, the Board held one meeting at which ESG and climate-related matters were considered and one training session on such topics was organised for the Directors.

（一） 治理

1. 董事會

董事會為本公司ESG事宜（包括氣候相關風險及機遇）的最高負責機構，負責評估及釐定重大氣候相關風險的優先次序、審批ESG管理方針及目標、監察目標達成進度、審議年度ESG報告。董事會成員具備企業管理、金融、財務、法律及風險控制等專業背景；本公司通過跟蹤境內外可持續披露準則的最新發展、安排董事參加ESG及氣候相關專項培訓，維持董事會監督氣候相關風險與機遇所需的技能與勝任能力。董事會至少每年一次聽取管理層匯報；報告期內召開1次會議審議ESG及氣候相關議題，並組織董事參加1次相關培訓。

2. **Management**

The Company has not established an ESG committee, and the Board discharges the oversight responsibilities described above directly. The Board has delegated the day-to-day management of climate-related risks and opportunities to management: under the leadership of the President, the Investor Relations Department and the Office are responsible for coordinating the work relating to ESG matters, including conducting GHG emissions inventory, collecting ESG data, implementing energy conservation and emissions reduction measures and preparing the ESG report. They report to the Board at least once a year.

2. **管理層**

本公司未設立ESG委員會，由董事會直接履行上述監督職責。董事會已將氣候相關風險與機遇的日常管理職責授權予管理層：由總裁牽頭，投資者關係部及辦公室統籌組織溫室氣體排放盤查、ESG數據採集、節能減排措施落實及ESG報告編製，並至少每年一次向董事會匯報。

(II) Strategy: Climate-related Risks and Opportunities

Having regard to its business model and value chain, which primarily comprise inclusive finance services such as financing guarantee, micro-lending and finance leasing, together with office-based operations, the Company has identified climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance or cost of capital over the short, medium or long term. The time horizons adopted in this report are: short term refers to within one year from the end of the reporting period, medium term refers to one to five years, and long term refers to beyond five years.

（二）策略：氣候相關風險與機遇

本公司結合自身以融資擔保、小額貸款、融資租賃等普惠金融服務為主、以辦公場所運營為主要載體的業務模式與價值鏈，識別出合理預期可能在短期、中期或長期影響本公司現金流量、融資渠道及資本成本的氣候相關風險與機遇。本報告所採用的時間範圍口徑為：短期指自報告期末起1年以內，中期指1年至5年，長期指5年以上。

Type 類別	Description and potential impact 說明及潛在影響	Time horizon 時間範圍	Response 應對措施
Transition risk – policy and legal	Advancement of the national carbon peak and carbon neutrality targets, tightened environmental regulation and development of carbon market mechanisms. Rising operating pressure and compliance costs for customers in high-carbon industries may transmit through credit risk and affect the quality of the Company's guarantee and loan assets and the value of collateral.	Medium to long term	Take environmental compliance into account in customer admission and credit approval; progressively incorporate environmental performance into customer risk assessment; strengthen industry concentration management.
轉型風險－政策及法律	國家「碳達峰、碳中和」目標推進、環保監管及碳市場機制完善，高碳排放行業客戶經營壓力及合規成本上升，可能通過信用風險傳導影響本公司擔保及貸款資產質量與抵質押物價值。	中期至長期	客戶准入及授信審批中關注環保合規情況，逐步將環保表現納入客戶風險評價；加強行業集中度管理。
Transition risk – market and reputation	Accelerated low-carbon transition leading to revaluation of certain traditional assets, which may reduce the value of collateral underlying finance leasing and guarantee business relating to traditional fuel-powered transport equipment and ageing production facilities. Rising expectations of stakeholders regarding the green performance of financial institutions mean that a failure to respond effectively may affect market image and cost of finance.	Short to long term	Enhance the collateral revaluation mechanism; adopt a prudent approach in assessing projects relating to high-carbon industries; continuously enhance ESG management and disclosure.
轉型風險－市場及聲譽	低碳轉型加速令部分傳統資產面臨重估，以傳統燃油運輸設備、老舊生產設施等為標的的融資租賃及擔保業務抵質押物價值可能下降；利益相關方對金融機構綠色表現的期望提升，未能有效回應可能影響市場形象及融資成本。	短期至長期	完善抵質押物價值重估機制，審慎評估高碳行業相關項目；持續提升ESG管理及披露水平。

Type 類別	Description and potential impact 說明及潛在影響	Time horizon 時間範圍	Response 應對措施
Physical risk – acute	Increasing frequency of extreme weather events such as extreme heat, rainstorms and floods (the Company operates principally in the PRC, and extreme heat and power rationing occurred in the Sichuan-Chongqing region in recent years), which may disrupt office operations, cause asset losses and affect customers' repayment ability.	Short to medium term	Maintain emergency response and business continuity mechanisms; monitor customers affected by disasters in risk monitoring and implement timely risk mitigation measures.
實體風險－急性	極端高溫、暴雨洪澇等極端天氣事件頻發（本公司經營區域以中國內地為主，川渝地區近年曾出現極端高溫及限電），可能導致辦公場所運營中斷、資產損失，並影響客戶還款能力。	短期至中期	建立突發事件應急與業務連續性管理機制；客戶風險監測中關注受災情況，及時採取風險緩釋措施。
Physical risk – chronic	Rising average temperatures and changing precipitation patterns may affect the long-term operations of agricultural and related industry customers and, in turn, the performance of the Company's agriculture-related guarantee and loan business.	Long term	Strengthen monitoring of climate risks in regions where agriculture-related customers operate; conduct such business prudently.
實體風險－慢性	平均氣溫上升、降水模式改變，可能影響農業及相關行業客戶的長期經營，進而影響本公司涉農擔保及貸款業務表現。	長期	加強涉農客戶所在區域的氣候風險監測，審慎開展相關業務。

Type 類別	Description and potential impact 説明及潛在影響	Time horizon 時間範圍	Response 應對措施
Opportunity – green finance and operational efficiency	Financing needs arising from the development of green and low-carbon industries and the green transition of micro and small enterprises; the implementation of green finance assessment mechanisms and carbon emission reduction support tools helps lower funding costs for green business. Continued digitalisation, paperless processes and online operations reduce operating costs together with the Company's own GHG emissions.	Short to medium term	Expand inclusive finance services in energy conservation, environmental protection and clean energy, and track and seek access to green finance support tools; promote online approval, electronic signatures and virtual meetings, optimise energy management of lighting and air-conditioning at office premises, and prioritise energy-efficient equipment in procurement.
機遇－綠色金融及運營效率	綠色低碳產業發展及小微企業綠色轉型帶來融資需求，綠色金融評價機制及碳減排支持工具有利於降低綠色業務的資金成本；數字化、無紙化及線上化運營持續推進，降低運營成本的同時減少自身排放。	短期至中期	拓展節能環保、清潔能源等領域的普惠金融服務，跟蹤並對接綠色金融支持工具；推廣線上審批、電子簽章及線上會議，優化辦公場所照明及空調能耗管理，優先採購節能設備。

Having assessed the foregoing, such climate-related risks and opportunities did not have a material impact on the financial position or results of operations of the Company during the reporting year.

經評估，上述氣候相關風險及機遇於本報告年度對本公司的財務狀況及經營成果未產生重大影響。

(III) Risk Management

The Company has integrated climate-related risks into its existing enterprise-wide risk management framework and established a continuous management process comprising identification, assessment, response and monitoring: having regard to the nature of its business, geographical locations and customer profile, the Company identifies climate-related risks through ESG materiality assessment and ongoing risk review; assesses the likelihood and magnitude of each risk and prioritises them; manages relevant risks through customer admission management, collateral management, industry concentration control, emergency plans and energy conservation and emissions reduction measures; and management continuously monitors changes in climate-related risks and the effectiveness of the responses, reporting to the Board at least annually.

(三) 風險管理

本公司已將氣候相關風險納入現行全面風險管理體系，並建立由識別、評估、應對及監察構成的持續管理流程：結合業務性質、經營區域及客戶結構，通過ESG重要性議題評估及日常風險排查識別氣候相關風險；評估其發生的可能性及影響程度並釐定優先次序；通過客戶准入管理、抵質押物管理、行業集中度控制、應急預案及節能減排措施予以應對；由管理層持續監察風險變動及管理成效，並至少每年向董事會匯報一次。

(IV) Metrics and Targets

1. GHG emissions (mandatory disclosure)

The Company defines its reporting boundary using the operational control approach and accounts for its GHG emissions with reference to The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol). The reporting scope is consistent with the scope set out in the section "Reporting Period and Scope" of this report (namely, the Chongqing headquarters region). The emission factor for purchased electricity is 0.5306 $kgCO_2$/kWh, being the national average emission factor for electricity published in the Announcement on the Release of 2023 Carbon Dioxide Emission Factors for Electricity (Announcement No. 47 of 2025) jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics of the People's Republic of China. Emission intensity is calculated using the total number of employees of the Company as at 31 December 2025 as the denominator.

（四） 指標及目標

1. 溫室氣體排放（強制披露）

本公司以運營控制權法界定報告邊界，參照《溫室氣體核算體系：企業核算與報告標準》（GHG Protocol）核算溫室氣體排放。報告範圍與本報告「報告期間及範圍」一節所載範圍一致（即重慶總部區域）。外購電力排放因子採用中華人民共和國生態環境部與國家統計局《關於發佈2023年電力二氧化碳排放因子的公告》（2025年第47號）所載全國電力平均排放因子0.5306 $kgCO_2$／kWh。排放強度以本公司於2025年12月31日的員工總數為分母計算。

Metric **指標**	**For the year 2025** **2025年度**
Scope 1 – direct GHG emissions (fuel consumption of owned or controlled vehicles, fugitive emissions of refrigerants, etc.), tonnes of carbon dioxide equivalent ("**tCO_2e**") 範圍1－直接溫室氣體排放（自有或受控車輛燃料消耗、製冷劑逸散等），噸二氧化碳當量（tCO_2e）	4.72
Scope 2 – energy indirect GHG emissions (purchased electricity), tCO_2e 範圍2－能源間接溫室氣體排放（外購電力），tCO_2e	334.28
Total GHG emissions (Scope 1 + Scope 2), tCO_2e 溫室氣體排放總量（範圍1＋範圍2），tCO_2e	339.00
Emission intensity (per employee), tCO_2e per employee 排放強度（按每名員工計算），tCO_2e／人	1.02

2. Climate-related targets

The Company has adopted a directional commitment to energy conservation and emissions reduction, and has implemented measures including advancing paperless approvals and online operations, optimising energy management of lighting and air-conditioning at office premises, prioritising high energy-efficiency equipment in procurement, and encouraging green office practices and green commuting among employees. As the Company's first complete GHG emissions inventory is still being established and there is as yet no reliable data baseline, the Company has not yet set quantitative GHG emission reduction targets. The Company plans to complete the inventory of its base-year GHG emissions in 2027, upon which it will set quantitative GHG emission reduction and energy efficiency targets and disclose such targets and the progress towards achievement in its subsequent ESG reports.

3. Explanation in respect of other disclosure items ("comply or explain")

(1) Scope 3 GHG emissions: The Company has completed a preliminary screening of the 15 categories of Scope 3 emissions under the GHG Protocol. Given that the availability and reliability of upstream and downstream third-party data across the value chain are limited at the current stage, the Company has not quantified its Scope 3 GHG emissions and has applied the Reasonable Information Relief in respect of such items. The Company plans to commence phased disclosure of principal categories such as business travel by employees and purchased goods and services from 2027.

2. 氣候相關目標

本公司已確立方向性的節能減排承諾，並推行無紙化審批及線上化運營、優化辦公場所照明及空調能耗管理、優先選用高能效設備、倡導綠色辦公與綠色出行等措施。受限於首個完整的溫室氣體排放數據盤查尚在建立、現階段缺乏可靠的數據基準，本公司尚未設定量化的溫室氣體減排目標，計劃於2027年完成基準年度盤查後設定量化的減排及能效目標，並於其後年度的ESG報告中披露目標內容及達成進度。

3. 其他披露事項說明（「不遵守就解釋」）

(1) 範圍3溫室氣體排放：本公司已按GHG Protocol就範圍3的15個類別完成初步篩選。鑒於現階段價值鏈上下游第三方數據的可獲得性及可靠性有限，本公司暫未量化範圍3溫室氣體排放，並已就該等項目應用合理資料寬免。本公司計劃自2027年起，就員工商務差旅、外購商品及服務等主要類別分階段開展披露。

(2) Scenario analysis and quantitative disclosure of financial effects: The Company has conducted a qualitative assessment of climate-related risks and opportunities at the current stage. Subject to the limitations of existing methodology capabilities and data availability, the Company has not yet conducted quantitative climate scenario analysis nor quantified the anticipated financial effects of climate-related risks, and has applied the Capabilities Relief and the Financial Effects Relief. The Company will commence such work before 2027.

(3) Internal carbon pricing and remuneration: Having regard to the scale of its operations and the volume of its GHG emissions, the Company has not implemented an internal carbon pricing mechanism at this stage, nor has it incorporated climate-related performance metrics into its remuneration policies. The Company will continue to assess their applicability.

The Company will continue to enhance the completeness and quantification of its climate-related disclosures in accordance with the requirements of Part D of the ESG Code.

(2) 情景分析及財務影響的量化披露：本公司現階段已就氣候相關風險及機遇進行定性評估。受限於現有方法能力及數據基礎，本公司暫未開展定量氣候情景分析，亦未就氣候相關風險的預計財務影響作出量化披露，並已援引能力寬免及財務影響寬免。本公司將於2027年前開展相關工作。

(3) 內部碳定價及薪酬：經考慮本公司的業務規模及溫室氣體排放體量，本公司現階段未實施內部碳定價機制，亦未將氣候相關績效指標納入薪酬政策，將持續評估其適用性。

本公司將持續按照ESG守則D部的要求，逐步提升氣候相關披露的完整性與量化水平。

For various issues of environmental, social and governance, the Company ranked the issues of importance to the business and the importance to investors, and identified the following 15 materials issues in this assessment, which have been stated in this report: vehicle emission, total greenhouse gas emission, power consumption, water consumption, paper consumption, employment, health and safety, development and training, labor practices, supply chain management, product responsibility, anti-corruption, community, internal control, risk management.

本公司針對環境、社會及管治的各項議題，按其對業務的重要性及對投資者的重要性進行排序，識別出靠前的15種重要性議題，並陳述於本報告內：汽車的排放量、溫室氣體排放總量、耗電量、耗水量、耗紙量、僱用、健康與安全、發展與培訓、勞工準則、供應鏈管理、產品責任、反貪污、小區、內部控制、風險管理。

A. ENVIRONMENTAL PROTECTION

In compliance with the provisions under the Environmental Protection Law of the PRC, the Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Ordinance 2015 and other applicable laws and regulations, the Company actively adopts measures to improve environmental management and encourages staff to reduce pollution and waste during work to minimize the environmental impact of the Company's business as well as its products and services, with a view to protecting and improving the environment, reducing pollutant emissions and promoting ecological civilization.

As most of the Company's operation is office-based, the Company is committed to minimizing the impact of office impact on the environment by means of green office initiatives, including:

For the construction of Extra-low voltage system (ELV) in branch offices, the Company widely adopted environmentally-friendly materials to maximize the utilization of materials and reduce material waste and loss. We adopted low-energy and information-based office devices, and ensured compliance with operational specifications to extend their service life. New integrated computer rooms, smart office platforms and other new products are used to achieve energy saving and emission reduction in the office area.

A. 環境保護

本公司遵守《中華人民共和國環境保護法》、《2015年證券及期貨及公司法例（無紙證券市場修訂）條例》等適用法律法規的規定，積極推行改善環境管理的措施，鼓勵公司員工減少辦公時產生的污染和浪費，盡量降低公司業務及所提供產品及服務對環境的影響，致力於保護和改善環境，減少污染物排放，促進生態文明建設。

本公司以辦公室運作為主，因此本公司致力通過辦公室內的環保措施，盡量減少因辦公對環境的影響，其中有：

在各地分支機構辦公場所弱電建設方面，廣泛採用環保材料，確保最高的材料利用率，減少材料的浪費和損耗。使用低能耗的信息化辦公設備，確保操作規範，延長設備使用壽命。使用新的一體化機房、智能辦公平台等新產品，實現辦公區域的節能減排。

We further increased office automation and established collaborative office platforms and various office systems such as business management system, human resources management system, financial management system, capital management system, reimbursement system and knowledge management system, with a focus on improving the credit and standard finance business platform, partnership finance business platform, data analysis and management platform and private cloud infrastructure platform, so as to establish standard management procedures to boost operational efficiency.

本公司進一步推進公司辦公自動化，搭建協同辦公平台，建立業務管理系統、人力資源管理系統、財務管理系統、資金管理系統、報銷系統及知識管理系統等辦公系統，重點推動信貸及標準金融業務平台、夥伴集群業務平台、數據分析與管理平台及私有雲基礎架構平台等，規範管理流程，提高運營效率。

The Company has designated the Office Equipment Management System to actively respond to the national green and low-carbon policy, vigorously advocate green office, set the goal of low-carbon operation, and create a green and environmentally friendly working environment.

本公司制定了《辦公設備管理制度》，積極響應國家綠色低碳政策，大力宣導綠色辦公，樹立低碳運營的目標，營造綠色環保的工作環境。

We promote paperless office practices through introduction of company-wide office automation. We encourage double-sided printing to reduce paper consumption and the use of durable items and recyclable and reusable items instead of disposable office items, and recommend our employees to use video and telephone conferencing for offsite meetings to reduce accommodation and travel resulting from employees' participation in the meetings. The cooling and heating systems at the our offices are required to be set at a minimum of 26 degree Celsius and maximum of 22 degree Celsius. We promote environmentally-friendly habits such as turning off lightings when not in use, saving water, and turning off air conditioners after meetings or office hours. We call for promoting thrift and stopping food waste, and ban the supply of luxurious dishes and the consumption of protected wild animals, thereby encouraging our employees to cherish food and develop good dining habits.

本公司提倡無紙化辦公，全面覆蓋辦公自動化系統，盡量使用雙面用紙，減少紙張消耗，減少使用一次性物品，鼓勵多使用耐用品及可回收重複利用的物品；提倡採用電視電話會議，減少異地員工參會所產生的住宿及交通等消耗；供冷期間溫度不低於26攝氏度，供暖期間溫度不高於22攝氏度；倡議員工養成隨手關燈、節約用水，會議結束後、無人辦公時及時關閉空調等設備的良好辦公習慣。

As at 31 December 2025, the Company's key environmental data are as follows:

截至2025年12月31日，本公司環境關鍵數據如下：

Name 名稱	Unit 單位	2024 2024年	**2025** **2025年**
Greenhouse Gas Emissions and Intensity From the Headquarters[1] **總部溫室氣體排放量及密度[1]**			
Vehicle emission 汽車排放	kg 千克	6,840	**4,720**
Canteen natural gas emission 食堂天然氣排放	kg 千克	110	**0**
Emission from electricity consumption 電力使用排放	kg 千克	536,933.42	**334,278.84**
Total greenhouse gas emission 總溫室氣體排放量	kg 千克	543,851.36	**338,998.84**
Total greenhouse gas emission intensity 總溫室氣體排放密度	kg/m^2 of office area 千克／平方米建築面積	56.6	**49.8**
Air Pollutant Emissions of the Official Vehicles from the Headquarters[2] **總部辦公用車大氣污染物排放量[2]**			
NO_x 氮氧化物(NO_x)	kg 千克	12.80	**9.17**
SO_x 硫氧化物(SO_x)	kg 千克	0.046	**0.031**
CO 一氧化碳(CO)	kg 千克	7.23	**5.18**
PM 顆粒物	kg 千克	1.23	**0.88**
Resources Consumption and Intensity from the Headquarters[3] **總部資源消耗量及密度[3]**			
Total power consumption 用電總量	thousand kWh 千千瓦時	767.00	**630.40**
Total power consumption intensity 用電總量密度	kWh/m^2 of office area 度／平方米建築面積	798.90	**656.60**
Total water consumption 用水總量	thousand ton 千噸	5.90	**4.50**
Total water consumption intensity 用水總量密度	tons/m^2 of office area 噸／平方米建築面積	6.20	**4.70**
Total natural gas consumption 天然氣消耗總量	10 thousand m^3 千立方米	4.80	**0**

Name 名稱	Unit 單位	2024 2024年	**2025** **2025年**
Total natural gas consumption intensity 天然氣消耗總量密度	m^3/m^2 of office area 立方米／平方米建築面積	0.5	**0**
Total gasoline consumption (Vehicles) 汽油消耗總量(汽車)	10 thousand liters 萬升	0.29	**0.21**
Total gasoline consumption intensity (Vehicles) 汽油消耗總量密度(汽車)	liter/vehicle 升／車輛	1,450	**1,000**
Paper consumption 耗紙量	tons 噸	1.47	**1.27**
Non-hazardous Waste Generation and Intensity from the Headquarters **總部無害廢棄物產生量及密度**			
Kitchen waste generation 餐廚垃圾產生量	liter 升	16,785	**0**
Intensity of kitchen waste generation 餐廚垃圾產生密度	liter/person 升／人	33.57	**0**

Note 1: Due to the business nature of the Company, the emission of greenhouse gases mainly comprises the emission as a result of fuel combustion from mobile sources, i.e., greenhouse gas emission of vehicles.

Note 2: Due to the business nature of the Company, exhaust emission mainly comprises vehicle emission.

In 2025 total mileage of vehicles was approximately 10,361 km and gasoline consumption was 2,130 liters.

All the Company's vehicles are light vehicles running on gasoline. The emission factors of nitrogen oxides (NO_X), sulfur oxides (SO_X) and particulates are 0.885g/km, 0.0147g/liter and 0.0848g/km respectively.

The Company's vehicles are powered by unleaded gasoline. Emission factors of carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) are 2.36 kg/liter, 0.000253 kg/liter and 0.001105 kg/liter.

Note 3: As part of the real properties at the Chongqing headquarters of the Company were leased to other parties as places of business, there are difficulties in calculating the intensity of resources consumption for each building (including water consumption intensity).

Note 4: The Company's staff canteen ceased operation in October 2024.

註1： 由於本公司業務性質，溫室氣體排放主要統計流動源的燃料燃燒所致的溫室氣體排放，即汽車的溫室氣體排放。

註2： 由於本公司業務性質，廢氣排放主要是指汽車的排放。

2025年，車輛行駛總里程約為10,361公里，消耗汽油量為2,130公升。

本公司車輛均為輕型汽車，使用汽油為燃料，計算採用的氮氧化物(NO_X)排放係數為0.885克／公里，硫氧化物(SO_X)排放係數為0.0147克／公升，顆粒排放係數為0.0848克／公里。

本公司車輛使用無鉛汽油為燃料，二氧化碳(CO_2)排放係數為2.36千克／公升，甲烷(CH_4)排放係數為0.000253千克／公升，氧化亞氮(N_2O)排放係數為0.001105千克／公升。

註3： 由於本公司重慶總部部份物業出租給其他方作為辦公經營場所，難以以每幢建築物計算資源使用的密度指標(包括耗水量密度)。

註4： 本公司食堂於2024年10月停辦。

Given that the Company is engaged in the financial business which is office-based with low energy consumption and low pollution, the environmental impact of the Company's operation is mainly caused by greenhouse gas emission from vehicles and indirect greenhouse gas emission from electricity and water consumption. The Company is not aware of any significant generation of hazardous waste, and product packaging materials as a result of its operation activities. It did not encounter any problems in sourcing water.

鑑於公司屬於以商務辦公為主的低能耗、輕污染的金融行業，本公司經營活動對環境的影響主要表現在汽車的溫室氣體排放，對電力、水的消耗造成間接溫室氣體排放。本公司經營活動並不知悉有任何有害廢棄物、產品包裝材料的重大產生，本公司在求取水源上亦尚未遇見任何問題。

Based on years of historical experience over the years, there will not be any major climate change in the place where the Company is located and material climate-related issues will not have any impact on the Company's daily operations.

鑑於多年來歷史經驗，公司所處地理位置不會產生任何重大氣候變動，重大氣候相關事宜不會對本公司日常運營產生任何影響。

In 2025, water consumption decreased by 1,400 cubic meters, and electricity consumption decreased by 130,000 kWh compared to the previous year. The Company will continue to implement the above measures on energy saving, waste recycling and reuse as well as office automation, while proactively conducting studies on implementing other environmental protection measures.

2025年，耗水量相較去年減少1,400立方米，耗電量相較去年減少130,000度。本公司將繼續致力執行前述節約能源、廢物循環利用、辦公自動化的措施，同時亦會積極研究推行其他環保措施.

B. SOCIAL

1. Employment and Labor Practices:

(1) Employment:

As at 31 December 2025, the Company had a total of 331 employees (Full-time), all of whom were employed in Mainland China. In terms of education background, 287 employees (87%) have bachelor's degree or above, and 44 employees (13%) have received post-secondary education and below. In terms of lines of work, 199 employees (60%) are front-office staff, and 132 employees (40%) are middle-office and back-office supporting staff. In terms of age, 11 employees (3%) are aged 20–30; 151 employees (46%) are aged 31–40; 130 employees (39%) are aged 41–50; and 39 employees (12%) are aged 51 and above.

In strict compliance with applicable laws and regulations including the Labor Law of the PRC, the Labor Contract Law of the PRC, the Implementation Regulation of the Labor Contract Law of the PRC, the Law on Safeguarding Women's Interests and Rights of the PRC and the Hong Kong Employment Ordinance, the Company upholds the principle of gender equality. As at 31 December 2025, the Company had 186 male employees and 145 female employees, with a gender ratio of 56%:44%.

B. 社會

1、 僱傭及勞動常規：

(1) 僱傭：

截至2025年12月31日，公司在職員工331人，均任職於中國內地。按學歷劃分：本科及以上287人，佔比87%，大專及以下44人，佔比13%。按所屬系統劃分：前臺員工199人，佔比60%；中、後臺支持人員132人，佔比40%；按年齡劃分：20–30歲11人，佔比3%，31–40歲151人，佔比46%，41–50歲130人，佔比39%，51歲及以上39人，佔比12%。

本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國婦女權益保障法》、中國香港地區《僱傭條例》等法律法規。堅持兩性平等原則，截至2025年12月31日，公司在職員工男性186人，女性145人，性別比例為56%:44%。

In the course of recruitment, the Company treats job applicants equally and does not discriminate them on the grounds of national origin, race, nationality, gender, religion, age, sexual orientation, political affiliation, marital status and other social identity. It establishes employment relations based on legal, fair and equal negotiation. In the course of day-to-day management, the Company does not take into consideration their national origin, race, nationality, religious belief, age, sexual orientation, political affiliation, marital status and other social identity in their welfare, treatment and promotion.

本公司在招聘活動中平等對待每一位候選人，不因其民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用，在合法、公平、平等協商的基礎上建立勞動關係。在日常管理中，不因員工的民族、種族、國籍、宗教信仰、年齡、性取向、政治派別、婚姻狀況等影響其福利、待遇、崗位晉陞等。

In 2025, the employee dismissal/resignation rate was 31%, covering employees who resigned themselves and those dismissed by the Company based on performance and competence. By gender, the dismissal/resignation rates are 58% for male employees and 42% for female employees.

2025年，僱員辭退／辭職比率為31%（包含員工自行提出、公司基於績效及勝任等考量予以辭退兩類人員）。按性別劃分：男性僱員辭退／辭職率為32%，女性僱員辭退／辭職率為30%。

By age group, the dismissal/resignation rates are 7% for employees aged 20–30, 48% for employees aged 31–40, 32% for employees aged 41–50 and 13% for employees aged 51 and above.

按年齡組別劃分：20–30歲僱員辭退／辭職率為52%，31–40歲僱員辭退／辭職率為32%，41–50歲僱員辭退／辭職率為27%，51歲及以上僱員辭退／辭職率為34%。

The Company maintains strict compliance with relevant national and regional requirements for termination of employment relations. As to employees' voluntary resignation, the Company negotiates with employees on an equal footing and respects their decisions. Termination of labor contracts, termination negotiation, dismissal and other procedures are conducted in accordance with laws. For dismissal due to employees' violation of laws, regulations and rules, the Company will proceed as permitted by laws and regulations and with reference to the Company's "Employee Manual".

本公司在解除勞動關係的行動中，嚴格執行國家及地方相關規定。員工主動提出離職的，與員工平等協商，尊重員工決定，依照法規要求辦理勞動合同終止、協商解除勞動合同、辭退等手續。因員工違法違規違紀等原因導致的解僱，均在法律法規允許範圍內，並參照公司《員工手冊》規定實施。

(2) **Health and Safety:**

The Company consistently places emphasis on the occupational health and safety of its employees, and complies with relevant laws and regulations including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), and the Implementation Regulations of the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》). The Company has established and maintained a safe, healthy and people-oriented working environment to safeguard the rights and interests of its employees.

The work-related fatalities during the Reporting Period and the past three years are set out below.

(2) **健康與安全：**

本公司一貫重視員工職業健康及安全，遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》等法律法規，建立並維持安全、健康、人性化的辦公環境，確保員工權益。

報告期及過去三年因工死亡情況如下：

Project **項目**	2023 2023年	2024 2024年	**2025** **2025年**
Total number of employees on the payroll at year end 年末在崗僱員人數	713	601	**331**
Number of work-related fatalities 因工死亡人數	0	0	**0**
Work-related fatality rate per thousand employees 每千名僱員因工死亡比率	0.00%	0.00%	**0.00%**

During 2023-2025, no work-related fatalities occurred within the Group. The implementation and monitoring mechanism of the Company's occupational health and safety measures is set out below:

Division of Responsibilities: The Human Resources Department is responsible for the overall formulation, implementation and supervision of the occupational health and safety system. The Administrative Management Department (Office) is responsible for the routine maintenance and inspection of office premises safety, fire safety and emergency facilities. Each department head serves as the primary person responsible for occupational health and safety within his/her respective department, and is responsible for implementing the various safety requirements and reporting any irregularities on a timely basis.

2023-2025年度，本集團未發生員工因工死亡事件。本公司職業健康與安全措施之實施及監察機制如下：

責任分工：人力資源部統籌負責職業健康與安全制度的制定、執行與監督；行政管理部（辦公室）負責辦公場所安全、消防及應急設施的日常維護與檢查；各部門負責人作為本部門職業健康與安全第一責任人，負責落實各項安全要求並及時上報異常情況。

Regular Review: The Human Resources Department, jointly with the Administrative Management Department, conducts a comprehensive review and assessment of the implementation of the health and safety measures at least once a year, taking into account national and local regulatory requirements, regulatory feedback and internal inspection findings, so as to continuously optimise the relevant systems and processes.

定期檢討：人力資源部聯合行政管理部門，每年至少對健康與安全措施之執行情況進行一次全面檢討與評估，並結合國家及地方法規要求、監管反饋及內部檢查結果，持續優化相關制度與流程。

Incident Reporting Mechanism: In the event of a work-related injury or other safety incident, employees are required to report immediately to their direct supervisor and the Human Resources Department. The Human Resources Department, together with the Administrative Management Department, will initiate an investigation within 24 hours to ascertain the cause, implement rectification measures and hold the relevant parties accountable. Major safety incidents are reported immediately to the Company's senior management (and, where appropriate, to the Board of Directors), and are also reported to the relevant government authorities in accordance with national laws and regulations, with preventive measures formulated and followed up to closure.

事故通報機制：一旦發生工傷或其他安全事故，員工須即時向直屬上級及人力資源部報告；人力資源部會同行政管理部門於24小時內啟動調查，查明原因、落實整改並追究相關責任；重大安全事故即時上報公司管理層（並視情況上報董事會），同時按照國家法律法規要求向有關政府部門報告，並制定防範措施跟蹤閉環。

During the Reporting Period, no work-related fatalities occurred within the Group, and the Group has implemented normalised and institutionalised management of occupational health and safety through the above mechanisms.

報告期內，本集團未發生因工死亡事故，並通過上述機制對職業健康與安全實施常態化、制度化管理。

Although there were a very small number of work-related injury cases during the Reporting Period, no work-related fatalities occurred. The Company, in accordance with the regulatory requirements of the national and local governments, implements a working hours system under which daily working hours do not exceed eight (8) hours and average weekly working hours do not exceed forty (40) hours. At the same time, based on the principle of work-life balance, the Company safeguards employees' reasonable leave entitlements by providing various types of leave, including rest days, statutory holidays, annual leave, marriage leave, maternity leave and paternity leave, breastfeeding leave, bereavement leave, sick leave, personal leave and work injury leave.

報告期內雖存在極少量工傷受傷案例，但無工亡事故。本公司按照國家、地區政府的法規要求，實行每日工作時間不超過8小時、平均每週工作時間不超過40小時的工時制度。同時基於員工工作與生活平衡的原則，保障員工合理的休假權益，向員工提供各類假期，如公休日、法定節假日、年休假、婚假、產假及陪產假、哺乳假、喪假、病假、事假、工傷假等。

(3) Organizational Development and Training:

In terms of organization management, the Company has further optimized its organizational structure, strengthened its customer-centric and operational capabilities, and promoted the enhancement of quality assets; comprehensively advanced digital transformation and actively expanded the Company's business; relying on the synergy of multiple licenses and the nationwide branch network, built a comprehensive financial service platform to enhance customer stickiness. In terms of internal management, the Company has strengthened the synergy among business segments, improved the efficiency of organizational decision-making and execution, attached importance to the cultivation of core talents and the rejuvenation of the talent pipeline, and continuously enhanced overall operational efficiency through organizational and talent inventory.

In terms of employee development, the Company is committed to building a non-formalistic and results-oriented learning organization. In 2025, we strategically focused on the accumulation and transformation of internal knowledge assets, deeply explored the internal lecturer resources with practical experience, and established an internal training system centered on "experience sharing and problem solving". Through regularly holding technical salons, case review meetings and cross-departmental roundtable exchanges, a more business-oriented, efficient and pragmatic offline interactive learning model has been developed, which not only strengthened team cohesion, but also ensured that the training content can be directly transformed into productivity, effectively supporting the stable operation of the Company's business in a complex environment.

(3) 組織發展與培訓：

在組織管理方面，公司進一步優化組織架構，強化以客戶為中心與運營能力，推動優質資產提升；全面推進數字化轉型，積極拓展公司業務；依託多牌照協同與全國分支機構網路，構建綜合金融服務平台，提升客戶黏性。內部管理上，加強業務板塊協同，提升組織決策與執行效率，注重核心骨幹培養與梯隊年輕化建設，並通過組織與人才盤點持續提升整體運營效能。

在員工發展方面，公司致力於構建去形式化、重實效的學習型組織。2025年，本集團戰略性聚焦於內部知識資產的沉澱與轉化，深入挖掘具備實戰經驗的內部講師資源，搭建了以「經驗共用、解決問題」為核心的內訓體系。通過定期舉辦技術沙龍、案例複盤會及跨部門圓桌交流，更貼合業務實際、更高效務實的線下互動學習模式，不僅強化了團隊的凝聚力，更確保培訓內容能夠直接轉化為生產力，有效支撐了公司業務在複雜環境下的穩健運行。

(4) Performance, Remuneration and Benefits:

The Company combines the needs of business transformation to continuously improve the market-oriented distribution mechanism, strengthen the performance orientation and stimulate the vitality of employees. The assessment system adheres to the principles of openness, transparency and result orientation, promoting the enhancement of individual and organizational effectiveness. In terms of welfare, the Company continues to improve the safeguard system with social insurance, health checkups and commercial insurance as the core, providing comprehensive health support for employees.

(4) 績效與薪酬福利：

公司結合業務轉型需要，持續完善市場化分配機制，強化績效導向，激發員工活力。考核體系堅持公開透明、結果導向，推動個人與組織效能提升。福利方面持續完善社會保險、健康體檢、商業保險為核心的保障體系，為員工提供全面健康支持。

(5) Labor Standards:

The Company strictly complies with the Labor Law of the PRC, the Labor Contract Law of the PRC, the Law on Safeguarding Women's Interests and Rights of the PRC, the Law on the Protection of Minors of the PRC, the Special Rules on Labor Protection of Female Employees of the PRC, the Employment Promotion Law of the PRC and other applicable laws and regulations, as well as the local labor standards where employees are located. In terms of personnel recruitment, the Company complies with national and local regulations and treats all employees equally and fairly without discriminatory policies. In terms of employee management, working hours, wages and benefits are implemented in accordance with relevant laws and regulations, and relevant reward and punishment and daily management policies and systems are clearly defined and communicated to employees. Employees are encouraged to have friendly communication with the Company. Prior to the establishment of employment relations, the Company carries out strict identity screening and has never hired minors. The relationship between the Company and its employees is fair and equal. The employment of the Company's staff is subject to laws and their consent.

(5) 勞工準則：

本公司一貫遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婦女權益保障法》、《中華人民共和國未成年人保護法》、《中華人民共和國女職工勞動保護特別規定》、《中華人民共和國就業促進法》等法律法規，以及員工所在地的勞工準則。在人員招聘方面，遵從國家及地方規定，平等、公平對待所有員工，無歧視性政策。在員工管理方面，工作時間、工資與福利均按照相關法律法規執行，相關獎懲及日常管理政策制度均清楚界定並傳達給員工，並提倡員工與公司之間的友好溝通。在僱傭關係建立之前，確保嚴格的身份篩查，無聘用未成年人的案例。本公司與員工之間是公平、平等的關係，員工是否就職於本公司，取決於法律是否允許、員工是否自願。

2. Operation Practices:

(1) Supply Chain Management:

The Company is committed to building a responsible supply chain, based on the principles of "seeking truth from facts, supervising according to law", "openness, fairness and justice" and "combining supervision with work effectiveness" to build mutual trust and win-win cooperation relationship with suppliers.

In the process of evaluating suppliers, the Company adheres to the combination of offline and online methods, strictly controls the process, adopts the principle of multiple comparison and selects the best suppliers. At the same time, the Company attaches great importance to the social and environmental responsibilities assumed by suppliers and their performances. Under the same conditions, priority is given to purchasing energy-saving and environmentally-friendly products that have passed environmental labeling product certification, energy-saving product certification, or other certifications recognized by the state.

In 2025, the Company is not aware of any major actual and potential negative impacts caused by any suppliers due to business ethics, environmental protection and improper labor measures.

2、 營運慣例：

(1) 供應鏈管理：

本公司致力於構建負責任的供應鏈，本著「實事求是、依法監督」、「公開、公平、公正」、「監督檢查與工作實效相結合」的原則，與供應商構建相互信賴、合作共贏的關係。

在評估供應商的過程中，本公司堅持採用線下和在線相結合的方法，嚴格把控流程，採取多家比較原則，擇優選用，同時，本公司高度重視供應商承擔的社會責任、環境責任及其表現，在同等條件下優先採購通過環境標誌產品認證、節能產品認證或者國家認可的其他認證的節能環保產品。

2025年度，本公司並不知悉有任何供貨商因商業道德及環境保護及勞工措施不當造成任何重大實際及潛在的負面影響。

For office network, the Company selected China Unicom as the service provider. China Unicom has established a "three-in-one" green management system, including green concept, green practice and green performance, formulated and implemented the "Special Action for Cost Reduction and Efficiency Enhancement" and the "Special Implementation Plan for Pollution Prevention and Control", and strived to improve environmental management capabilities, reduce greenhouse gas emissions, improve refined management level and establish a long-term mechanism for green development, contributing to the prevention and control of pollution.

辦公網路選用中國聯通，中國聯通建立了包括綠色理念、綠色實踐、綠色績效在內的「三位一體」綠色管理體系，制定並落實「降本增效專項行動」、「打好污染防治攻堅戰專項實施方案」，努力提升環境管理能力，減少溫室氣體排放，提升精細化管理水準，建立綠色發展的長效機制，助力打贏污染防治攻堅戰。

For office stationery, the Company selected Deli brand. As the largest conglomerate in the office and school supplies industry in China, Deli has engaged environmental management experts as its environmental protection consultants to inspect and rectify the environmental protection treatment equipment, production process, operation process, production materials and emission standards at each business unit, which will thereafter be monitored and tested by its environmental officers all the time; the Group's production safety management office conducts environmental hygiene supervision and inspection on all units and records relevant information in the standing books.

辦公文具選用得力品牌，得力是中國最大的辦公與學習用品產業集團，得力聘請了環境治理專家擔任公司的環保顧問，對各單位的環保處理設備、生產工藝、作業流程、生產原料、排放標準等進行排查整治，後續由環境專員進行時時監控檢測；集團安全生產管理辦公室進行對各單位進行環境衛生監督檢查，並形成臺帳。

In 2025, the Company is not aware of any major actual and potential negative impacts caused by any suppliers due to business ethics, environmental protection and improper labor measures.

2025年度，本公司並不知悉有任何供貨商因商業道德及環境保護及勞工措施不當造成任何重大實際及潛在的負面影響。

In 2025, the Company had a total of 14 suppliers in the Chongqing region, comprising 3 online suppliers and 11 offline suppliers. Supplier selection is based on industry which located in Chongqing, qualifications, product stability and quality of work.

2025年，本公司共有14家於重慶地區的供應商，其中線上供應商3家、線下供應商11家。供應商篩選基於行業資質、產品穩定性及工作質量。

(2) Product Responsibility:

The Company is committed to providing outstanding customer experience and ensuring that the provision of products and services is legal, effective and safe.

The Company possesses a substantial amount of information of corporate and individual customers due to its business nature. Thus, it attaches great importance to protecting customer information in compliance with the Anti-Unfair Competition Law of the PRC and other applicable laws and regulations relating to health and safely, advertising, labelling and privacy matters of products and services and the redress method. It also adopted the following protective measures: Enhance customers' self-protection awareness and avoid information leakage from the source. In the course of business promotion and processing, we properly conduct warning of information security so that customers are able to develop clear understanding of the danger of information security breach, learn how to strengthen information protection and identify the authenticity of suggestive information, and know about information theft and how to deal with information leakage, etc. Strengthen internal management to formulate a long-lasting mechanism.

On one hand, the Company has optimized customer information management mechanism, formulated standards for collection, utilization and storage management of customers' information and set limitation on operators' access to information and contents according to authorization and roles in the business system. The Company keeps customers' personal data properly and forbids access by unrelated personnel. For the personal credit system in particular, it also sets up special position of credit search for designated personnel. It keeps borrowing records with regard to the borrowing authorization and scope strictly in compliance with file access requirements.

(2) 產品責任：

本公司致力提供卓越的客戶體驗，確保公司提供的產品和服務合法、有效及安全。

由於本公司業務性質，本公司擁有大量企業和個人客戶信息，公司非常重視保護客戶信息安全，嚴格遵守《中華人民共和國反不正當競爭法》等有關產品和服務的健康與安全、廣告、標籤及私隱及補救方法的適用法律法規，並通過如下措施進行保護：提高客戶自身保護意識，從源頭上避免信息洩露。在進行業務宣傳、辦理的同時，做好信息安全的警示，使客戶明確瞭解信息安全洩露的危害、如何加強信息保護、明辨誘導信息真假、認識信息盜竊手段及一旦出現信息洩露如何處理等。

加強內部管理，形成長效機制。一方面本公司建立完善客戶信息管理機制，對客戶信息的採集、使用、存儲的管理作出明確規定，在業務系統中分權限分角色限製作業人員可查詢信息內容。本公司妥善保管客戶個人資料，不得隨意給無關人員調閱，尤其是個人徵信系統，設置徵信查詢專崗，專人專用，對於檔案借閱規定嚴格的借閱權限和範圍，逐筆記錄借閱痕跡。

Enhance position management. We strictly identify positions handling customer information and confidential materials and forbid unrelated personnel to have access to confidential information. We strictly regulate resigned staff's hand-over of files involving customer information and request them to sign the "Resigned Staff Confidentiality Undertaking".

加強崗位管理。嚴格界定涉及客戶信息秘密的工作崗位，不讓無關人員接觸秘密信息。對離職員工涉及客戶信息的數據移交要嚴格規範，並要求離職員工簽訂《離崗人員保密承諾書》。

Enhance monitoring and accountability. We conduct irregular review on the standardization of customer file keeping and access as well as detect and rectify hazards and loopholes in customer information management work in a timely manner. We effectively eliminate the non-compliance with regulations and misconduct so as to block loopholes of leakage of confidential information by means of establishing supervisory and accountability. Strengthen customer information security and confidentiality management with technological approach. We have established the internal network, external network and non-military region segregation on the business system network level by means of security devices so as to realize secured and controllable visit of the Internet. We have also set up intrusion inspection, loophole screening and log auditing on the application level to ensure stable operation of each system and avoid the loss and tampering of customer information, while establishing the comprehensive information security system to ensure that daily customer behavior is secured and compliant. We have established the data warehouse for data centralization, as well as data analysis and presentation through BI, which prevents data leakage.

強化監督問責。我們對客戶數據保管和調閱是否規範進行不定期檢查，及時發現和糾正客戶信息管理工作中的隱患和漏洞。設立監督問責機制，切實杜絕有章不循、有禁不止的現象，堵塞洩密漏洞。通過科技手段強化客戶信息安全保密管理。我們的業務系統網絡層上通過安全設備建立了內網、外網、非軍事化區隔離，實現網絡的安全可控訪問，應用層建立了入侵檢測、漏洞掃瞄及日誌審計，確保各系統的穩定運行，防止客戶信息丟失，篡改，同時建立了完善的信息安全制度，確保日常用戶行為的安全合規。我們搭建數據倉庫，實現數據集中，數據分析和呈現通過商務智能完成，避免了明細數據的洩露。

(3) Anti-corruption:

In line with the attitude of being responsible to shareholders, investors and employees, the Company attaches great importance to anticorruption and governance. The Company has an internal control and audit department to conduct regular compliance reviews on its business and management.

(3) 反貪污：

公司基於對股東、投資者及員工負責的態度，重視廉潔建設和治理。本公司設有內控審計部門，會定期對業務及管理工作進行合規審視。

The Company adopts a zero-tolerance principle in the fight against corruption and related non-compliances. Upholding business ethics, it formulated the "Employee Manual" and other relevant rules. The manual clearly states that employees should work with high professional ethics, conduct with integrity, act with good faith, and that any employee who is found to be involved in any act of corruption, bribery or embezzlement will be considered as having committed a serious violation of discipline and will be dismissed by the Company according to laws and regulations and without any economic compensation. All employees have signed the "Integrity Building Undertaking Letter", undertaking that they will not engage in any act in violation of Company's rules or regulations, work ethics and the requirements set out in the letter during their employment, otherwise they shall bear all responsibilities and consequences (including but not limited to civil compensation and criminal responsibility).

In addition, the Company carries out educational campaigns on anti-corruption on a regular basis, using real cases to raise employees' awareness against corruption. During the Reporting Period, the Company was not involved in any corruption litigation against the Company or its staff.

3. Community:

The Company attaches great importance to the practice of social responsibility. In 2024, the Company will continue to maintain close ties with the community, actively participate in grassroots governance, host or participate in voluntary blood donation, voluntary tree planting, free maintenance of electronic products and other public welfare services, set up an emergency rescue force volunteer team, and take care of employees who have temporary difficulties due to accidents and other reasons.

公司對貪污及有關違紀行為採取零容忍原則，重視職業道德建設，制定了《員工手冊》等相關規範，《員工手冊》明確規定：員工應當以高標準職業道德規範行事，品行正直，恪守誠實信用，貪污、收受賄賂、行賄或挪用公款等行為屬於嚴重違紀行為，公司有權根據法律法規予以辭退，並不予支付任何經濟補償。全體員工均簽署有《廉政建設承諾書》，承諾在職期間絕不從事任何違反公司規章制度、道德底線以及承諾書的行為，否則將承擔全部責任（包括但不限於民事賠償責任、刑事責任）。

同時，公司定期開展「反貪污」等廉政主題教育活動，宣貫真實案例，警鐘長鳴。本公司在報告期內並沒有任何關於本公司或員工貪腐方面的法律訴訟。

3、社區：

本公司十分重視踐行社會責任，2024年，本公司繼續與社區保持緊密聯繫，積極參與基層治理，主辦或參與了義務獻血、義務植樹以及電子產品免費維護等公益服務，成立了應急救援力量志願者隊伍，對因意外等原因產生臨時生活困難的員工，採取了關懷慰問措施。

CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

The Company was incorporated in the PRC in 2004 as a joint stock company with limited liability. The Company's H-shares (the "**H Shares**") were listed on the Hong Kong Stock Exchange on 19 June 2014.

The scope of business of the Company as reflected on the business license includes investment business, investment management and investment advisory.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss on page 118 of this report.

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2025 and a discussion on the Group's future business development are set out in the paragraphs headed "Business Overview" under the section headed "Management Discussion and Analysis" of this report respectively. Descriptions of possible risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 97 to 113. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2025 can be found in this Report of the Board of Directors on page 113. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 7 of this report. In addition, discussions on the Group's environmental policies and performance, important relationships with its stakeholders and compliance with relevant laws and regulations are contained and available in the Environmental, Social and Governance Report on pages 67 to 96, respectively. The above discussions constitute part of this Report of the Board of Directors.

公司資料及主營業務

本公司是於2004年在中國註冊成立的股份有限公司。本公司的H股（「**H股**」）於2014年6月19日在香港證券交易所上市。

本公司營業執照之經營範圍為從事投資業務、投資管理及投資諮詢。

年度業績

本集團截至2025年12月31日止年度的業績載於本報告第118頁的合併損益表。

業務審視

本集團於截至2025年12月31日止年度之業務審視與對未來業務發展的論述分別載於本報告「管理層討論與分析」章節之「業務回顧」段落，而有關本集團的主要風險和不確定性因素的描述，載於第97頁至第113頁之本董事會報告中。本董事會報告第113頁刊載了於2025年12月31日止財務年度終結後發生並對本集團有影響的重大事件。本報告第7頁則刊載本集團財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團的環境政策和表現、與利益相關者的重要關係及對有關法律和法規之遵守情況，分別刊於第67頁至第96頁之環境社會及管治報告中，可供查閱。以上討論構成本董事會報告的一部份。

Report of the Board of Directors
董事會報告

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 7 of this report. This summary does not form part of the audited consolidated financial statements.

MAJOR BANKING PARTNERS/SUPPLIERS

The top five bank guarantee facilities of the Group amounted to RMB8.75 billion, representing 80.67% of the Group's total bank credit lines. The outstanding guaranteed balance under these facilities accounted for 9.2% of the Group's total outstanding guaranteed balance.

Due to the Group's business nature, the Group does not have major suppliers.

MAJOR CUSTOMERS

Our customers primarily include SMEs, micro-enterprises and individuals. For the year ended 31 December 2025, revenue derived from our five largest customers accounted for less than 30% of our total net fee and interest income.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2025 are set out in note 20 to the financial statements.

末期股息

董事會不建議派付截至2025年12月31日止年度的末期股息。

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本報告第7頁。本概要並不構成經審核綜合財務報表的一部份。

主要合作銀行／供貨商

本集團的前五大銀行合作擔保授信為：87.5億，佔所有銀行授信的80.67%，在保餘額佔總在保餘額的9.2%。

基於本集團的業務性質，本集團並無主要供貨商。

主要客戶

本集團客戶主要包括中小微企業及個人客戶。於截至2025年12月31日止年度，源自五大客戶的收入佔總手續費及利息淨收入的比例低於30%。

概無董事或彼等任何的緊密聯繫人或（據董事所知）任何擁有本公司已發行股本5%以上的權益的股東於本集團五大客戶擁有任何權益。

物業、廠房及設備

截至2025年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於財務報表附註20。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out on pages 123 to 124 of the "Consolidated Statement of Changes in Equity" in the financial statements in this report.

股本

截至2025年12月31日止年度內，本公司股本的變動詳情載於本報告第123頁至124頁的財務報表之「合併股東權益變動表」。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on pages 123 to 124 in the "Consolidated Statement of Changes in Equity" of this report and in note 31 to the financial statements.

儲備

本年度內本集團及本公司的儲備變動詳情載於本報告第123頁至124頁的合併股東權益變動表，以及財務報表附註31。

DISTRIBUTABLE RESERVES

According to actual conditions of the Company and its needs arising from its coordinated sustainable development in the future, the Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

可分配儲備金

根據本公司實際狀況和未來可持續協調發展的需求，董事會不建議派付截至2025年12月31日止年度的末期股息。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2025 are set out in note 24 to the financial statements.

銀行貸款及其他借款

於2025年12月31日，本公司及本集團的銀行貸款及其他借款的詳情載於財務報表附註24。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2025, the Company did not enter into any equity-linked agreements.

股票掛鉤協議

截至2025年12月31日止年度，本公司並無訂立任何股票掛鉤協議。

DIRECTORS' INDEMNITIES

At no time during the year ended 31 December 2025 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise) or any Director of its associated company (if made by the Company). The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事的彌償保證

於截至2025年12月31日年度內及直至本報告日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及本公司的董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事（如由本公司訂立）。本公司有為集團董事及高級人員安排適當的董事及高級人員責任保險。

SHARE INCENTIVE SCHEME

On 27 May 2015, the 2014 annual general meeting of the Company considered and approved the proposal on the grant of bonus in the form of shares acquired from the open market to the senior and middle to senior management of the Company under the executive share purchase scheme (the "**Scheme**"), with the incentive fund base being the portion of year-end performance-related remuneration of the participants, so as to implement a medium and long-term incentive and restraint mechanism. The Scheme was gradually implemented in accordance with the relevant procedures, and 5,738,623 H Shares of the Company were acquired from the open market in 2015. As of the date of this report, all of the above 5,738,623 H Shares have been unlocked and vested to individuals.

高管增持股票計劃

於2015年5月27日，本公司2014年度股東年會審議批准了對本公司中高層管理人員通過公開市場獲得股票形式發放獎金的高管增持股票計劃（「**計劃**」）的議案，獎金基數為參與者的年終部份績效薪酬，實施中長期激勵約束機制。該項計劃按照相關程序逐步得到實施，於2015年從公開市場購買了5,738,623股H股。截至本報告日期，所有上述的5,738,623股H股已解禁並歸屬於個人。

RISK MANAGEMENT

The Board of the Company and the Board Risk Management Committee, as the highest decision-making bodies on risk management, are fully responsible for the risk management of the Group. The internal control departments of the Company, including risk management and internal control and audit, together with other functional departments and business departments, form a system of pre-, during and post-incident risk management and internal control.

For the year ended 31 December 2025, the Company has identified the substantive risks it faces, including credit risk, market risk, operational risk and liquidity risk, of which credit risk is the major risk faced by the Company. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company, and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

風險管理

本公司董事會及董事會風險管理委員會作為風險管理的最高決策機構，全面負責本集團的風險管理。本公司風險管理、內控審計等內部控制部門與其他職能部門、業務部門一起形成了覆蓋事前、事中和事後的風險管理與內部控制體系。

截至2025年12月31日止年度期間，公司已識別出所面臨的實質性風險包括信用風險、市場風險、操作風險、流動性風險，其中信用風險是公司面對的主要風險。此外，本報告不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或諮詢投資顧問的意見。

CREDIT RISK MANAGEMENT

In the light of the characteristics of credit risk, the Company shifted gradually the way of risk assessment from single business project to that on product and business model, and formulated admission criteria, investigation standard, credit standard, operation procedure, post-loan management and method of payment call for each product. During the year, the Company made amendment and improvement to the policies and operation standards in respect of the admission and investigation of guarantee, credit, factoring and leasing business, specific operation requirements and the management requirements of post-guarantee and post-loan, to ensure the suitability and feasibility of the policies.

信用風險管理

本公司針對信用風險的特點，從對單個業務項目的風險評估逐步向對產品、對業務模式的風險評估轉型，對每個產品制定了准入標準、調查標準、授信標準、操作流程、貸後管理和催收辦法，並在本年度對擔保、信貸、保理、租賃等業務的准入及調查方面、具體操作要求及保貸後的管理要求等方面的政策和操作標準進行修改和完善，以確保其適用性和可操作性。

MARKET RISK MANAGEMENT

Based on its exposure to the specific market risks, the Company established stringent industrial and regional credit policies. In respect of the industrial credit policy, it conformed to the national industrial policies and industry development trends, selected the best sectors and made dynamic adjustment. In respect of the regional credit policy, it has taken into account of the local credit market conditions, regional risk level and competition level to control the scale and use of the credit facility. Coupled with differentiated pricing administrative measures based on customer classification, scale of single transaction and income-to-cost ratio, this enabled "better than average management, preventive system and revenue covering cost".

市場風險管理

本公司針對自身面臨市場風險的特點，制定了嚴格的行業和區域授信政策，行業選擇上順應國家產業政策和行業發展趨勢，擇優採納並動態更新，區域管理上綜合考慮當地信貸市場環境、區域風險水平、競爭程度，控制授信額度的投放規模和投向，輔以基於客戶分級、單筆業務規模、收入成本比的差異化價格管理辦法，實現「優於平均、防範系統、收益覆蓋」的管理效果。

OPERATIONAL RISK MANAGEMENT

The Company prevented the operational risk from the origin through strict management of authorization and implementation of installation of two persons, dual position and double duties for key positions, and established a system of normalized check and reporting and feedback and improvement mechanism of risk incidents, which effectively prevented the operational risk.

操作風險管理

本公司通過嚴格權限管理、實行重要崗位雙人、雙職、雙責等方法，從源頭上防範操作風險，同時建立了常態化的檢查及報告機制以及風險事件反饋改進機制，有效防範操作風險。

LIQUIDITY RISK MANAGEMENT

"Liquidity safety" is the first management objective for our Planned Finance Department, which is responsible for the overall management of our liquidity risk. Each subsidiary is required to compile a daily statement of monetary funds to submit to the Planned Finance Department. Our Planned Finance Department flexibly adjusts the size and structure of the balance sheet by monitoring various liquidity risk limits and cash flow, so as to maintain sufficient cash reserve to meet the liquidity needs in the short and long term, thereby guaranteeing the liquidity safety of the whole Company.

流動性風險管理

本公司計劃財務部以「流動性安全」為第一管理目標，負責統一管理全公司流動性風險，各附屬公司每日編製貨幣資金日報表上報計劃財務部。本公司計劃財務部通過監控各種流動性風險限額及現金流，動態調整資產負債總量和結構，確保維持足夠的現金儲備以應對短期及長期的流動性需求，從而保證全公司流動性安全。

DIRECTORS AND SENIOR MANAGEMENT

The fourth session of the Board was elected at the first extraordinary general meeting of the Company in 2022 held on 16 October 2022. The term of office of the Directors of the fourth session of the Board commenced on 16 October 2022.

The fourth session of the Board comprises a total of twelve Directors, including three executive Directors, five non-executive Directors and four independent non-executive Directors.

Details of the Directors and senior management as at the date of this report are set out in the section headed "Directors and Senior Management" of this report.

董事及高級管理層

第四屆董事會於2022年10月16日召開的2022年第一次臨時股東會選舉通過。第四屆董事會董事的任期自2022年10月16日開始。

第四屆董事會由十二名董事組成，包括三名執行董事，五名非執行董事及四名獨立非執行董事。

截至本報告日期之董事及高級管理層的詳細資料載於本報告「董事及高級管理層」一節。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Rule 3.13 of the Listing Rules, the Company has received the annual confirmation from each of the independent non-executive Directors in respect of their independence, and considered all of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the fourth session of the Board has renewed the service contract with the Company on 16 October 2022, for a term commencing from 16 October 2022 and ending upon the expiry of the fourth session of the Board.

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS OR ARRANGEMENTS OF SIGNIFICANCE

None of the Directors or any entity connected with them has any material interest, either directly or indirectly, in any contract, transaction or arrangement of significance to the Group's business to which the Company, any of its holding companies, any of its subsidiaries or fellow subsidiaries was a party and which subsisted at the end of the year or at any time during the year ended 31 December 2025.

獨立非執行董事的獨立性確認

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

董事服務合約

第四屆董事會董事各執行董事、非執行董事、獨立非執行董事均已於2022年10月16日與本公司續訂服務合同，由2022年10月16日起，至第四屆董事會結束時止。

董事於重大合約、交易或安排之權益

概無董事或有關連的實體直接或間接於對本集團業務而言屬重大，及由本公司、其任何控股公司、其任何附屬公司或其同系附屬公司所訂立，並於本年底或於截至2025年12月31日止年度內仍然存續的任何合約、交易或安排中擁有重大權益。

INTERESTS IN COMPETING BUSINESS

Except as disclosed in this report, during the year ended 31 December 2025, none of the Directors and their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause any significant competition with the business of the Group or any other conflicts of interest which any such person has or may have with the Group.

於競爭業務的權益

截至2025年12月31日止年度年內除於本報告所披露者外，概無董事及彼等各自聯繫人士（定義見上市規則）於對本集團構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

REMUNERATION POLICY

Under the remuneration policy of the Group, the Nomination and Remuneration Committee will consider factors such as salaries paid by comparable companies, tenure, commitment, responsibilities and performance (as the case may be) of the Directors and the senior management, in assessing the amount of remuneration payable to the Directors and the senior management.

薪酬政策

根據本集團的薪酬政策，於評估應付予董事及高級管理層的薪酬金額時，提名與薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事及高級管理層的任期、投入度、職責及個人表現（視情況而定）等。

PENSION SCHEME

The Group is required to participate in the retirement pension plans organised by the relevant municipal governments of the PRC, whereby the Group is required to pay annual contributions to the pension for the PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to employees beyond the pension contributions described above.

退休金計劃

本集團須參與中國相關市政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。除上述的養老保險外，在僱員退休福利方面本集團無其他重大責任。

REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals are set out in note 7 and note 8 to the financial statements.

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於財務報表附註7和附註8。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Directors and Senior Management" in this report, there was no change to any of the information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since 1 January 2025.

董事資料的變動

除本報告「董事及高級管理層」一節所披露之外，自2025年1月1日起，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事資料概無任何變動。

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

As at 31 December 2025, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之好倉或淡倉權益；或(c)根據上市規則附錄C3所載的標準守則須通知本公司及香港聯交所之權益或淡倉列載如下：

(i) Interests in the Company

(i) 於本公司的權益

Name of Shareholder 股東名稱	Position 職位	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 (Shares)(股)	Approx. % in relevant class of share 佔有關股份類別之概約百分比 (%)[2]	Approx. % in total share capital (Shares) 佔股本總數之概約百分比 (%)[3]
Zhang Guoxiang[1] 張國祥[1]	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人/受控法團權益	453,185,762 (Long position)(好倉)	13.21	9.85
		H Share H股	Beneficial owner 實益擁有人	585,971 (Long position)(好倉)	0.05	0.01
Wang Fangfei[4] 王芳霏[4]	Director 董事	Domestic Share 內資股	Beneficial owner/Interests of controlled corporation 實益擁有人/受控法團權益	231,532,653 (Long position)(好倉)	6.75	5.03
Cui Weilan 崔巍嵐	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	2,058,742 (Long position)(好倉)	0.06	0.04
		H Share H股	Beneficial owner 實益擁有人	648,005 (Long position)(好倉)	0.06	0.01
Liu Jiaoyang 劉驕楊	Director 董事	Domestic Share 內資股	Beneficial owner 實益擁有人	441,159 (Long position)(好倉)	0.01	0.01

Notes:

1. Mr. Zhang Guoxiang directly holds approximately 66.4% of the equity interest of Huitai, which directly holds 450,416,901 Domestic Shares of the Company. Accordingly, Mr. Zhang Guoxiang is deemed to be interested in the 450,416,901 Domestic Shares held by Huitai. Mr. Zhang Guoxiang also directly holds 2,768,861 Domestic Shares of the Company.

2. As at 31 December 2025, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares, respectively.

3. As at 31 December 2025, there were 4,600,000,000 Shares of the Company in issue.

附註：

1、 張國祥先生直接持有慧泰的約66.4%股權，而慧泰則直接持有本公司450,416,901股內資股。因此，張國祥先生被視作於慧泰持有的450,416,901股內資股中擁有權益。張國祥先生亦直接持有本公司2,768,861股內資股。

2、 於2025年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

3、 於2025年12月31日，本公司共有4,600,000,000股已發行股份。

4. Chongqing Jiahe Yisheng Enterprise Management Consulting Partnership (Limited Partnership) has completed the acquisition of 231,532,653 Domestic Shares of the Company, representing approximately 5.03% of the Company's total issued share capital. The aforesaid shares were indirectly held by Ms. Wang Fangfei via Chongqing Jiulong Investment. For details, please refer to the Company's announcement dated 12 September 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be recorded in the register required to be kept under section 352 of the SFO, or (ii) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(ii) Interests in Associated Corporations

None of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the associated corporations (within the meaning of Part XV of the SFO) of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

4、 重慶嘉合易晟企業管理諮詢合夥企業（有限合夥）已收購王芳霏女士透過重慶九龍投資間接持有之本公司231,532,653股內資股股份，約佔本公司已發行股份總數之5.03%。有關詳情請參閱本公司日期為2025年9月12日之公告。

除上文披露者外，於2025年12月31日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須通知本公司及香港聯交所的任何權益或淡倉。

(ii) 於相聯法團的權益

概無董事或本公司最高行政人員在本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何權益或淡倉。

董事收購股份或債券之權利

概無董事或彼等各自之聯繫人獲本公司或其附屬公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

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

As at 31 December 2025, the persons (not being a Director or chief executive of the Company) or corporations having interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2025年12月31日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及╱或間接擁有5%或以上之權益之人士（並非本公司董事及主要行政人員）或公司列載如下：

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 *(share)（股）*	Approx. % in relevant class of share 佔有關股份類別之概約百分比 *(%)*[1]	Approx. % in total share capital 佔股本總數之概約百分比 *(%)*[2]
Chongqing Jiahe Yisheng Enterprise Management Consulting Partnership (Limited Partnership) 重慶嘉合易晟企業管理諮詢合夥企業（有限合夥）	Domestic Share 內資股	Beneficial owner 實益擁有人	803,576,023 (Long position) （好倉）	23.43	17.47
Chongqing Huitai Investment Co., Ltd. 重慶惠泰投資有限公司	Domestic Share 內資股	Beneficial owner 實益擁有人	450,416,901 (Long position) （好倉）	13.13	9.79
China National Trust Co., Ltd. – "Fenghuang No. 18" Hanhua Financial Holding Debt Settlement Service Trust Plan of China National Trust* 國民信託有限公司－國民信託鳳凰18號瀚華金控抵債服務信託計劃	Domestic Share 內資股	Beneficial owner 實益擁有人	360,659,988 (Long position) （好倉）	10.51	7.84
GF Fund Management Co., Ltd. 廣發基金管理有限公司	H Share H股	Beneficial owner 實益擁有人	237,016,000 (Long position) （好倉）	20.26	5.15
China International Capital Corporation Limited 中國國際金融股份有限公司	H Share H股	Beneficial owner 實益擁有人	138,914,000 (Long position) （好倉）	11.87	3.02

Name of Shareholder 股東名稱	Class of share 股份類別	Nature of interests 權益性質	No. of shares held 持有股份數目 *(share)(股)*	Approx. % in relevant class of share 佔有關股份類別之概約百分比 *(%)*[(1)]	Approx. % in total share capital 佔股本總數之概約百分比 *(%)*[(2)]
Shandong Provincial State-owned Assets Holding Co., Ltd.* 山東省國有資產控股股份有限公司	H Share H股	Beneficial owner 實益擁有人	95,000,000 (Long position) (好倉)	8.12	2.07
Jinzhi Investment Limited* 金智投資有限公司	H Share H股	Beneficial owner 實益擁有人	76,000,000 (好倉)	6.50	1.65
Huisheng International Industrial Co., Limited* 惠盛國際實業有限公司	H Share H股	Beneficial owner 實益擁有人	75,322,000 (好倉)	6.44	1.64
Hong Kong Guanfengyu Limited* 香港冠豐宇有限公司	H Share H股	Beneficial owner 實益擁有人	58,804,864 (好倉)	5.03	1.28

Notes:

1. As at 31 December 2025, the issued Domestic Shares and the H Shares of the Company were 3,430,000,000 Shares and 1,170,000,000 Shares, respectively.

2. As at 31 December 2025, there were 4,600,000,000 Shares of the Company in issue.

附註：

1、 於2025年12月31日，本公司已發行內資股3,430,000,000股及H股1,170,000,000股。

2、 於2025年12月31日，本公司共有4,600,000,000股已發行股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2025, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

購入、出售或贖回本公司上市證券

截至2025年12月31日止年度期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the relevant laws of the PRC or the Articles of Association of the Company that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

優先購買權

根據中國相關法律和公司章程項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

COMPANY'S ENVIRONMENTAL POLICIES, SOCIAL AND GOVERNANCE RESPONSIBILITY AND PERFORMANCE

The Group has been actively performing our environmental, social and governance responsibilities and conducting our business in a socially-responsible way while creating monetary value for our Shareholders. We strictly comply with the requirements of the Environmental, Social and Governance Reporting Guide issued by the Stock Exchange, and are committed to incorporating the concept of sustainable development into our corporate development strategies and daily operation and management, acting as a responsible corporate citizen. In 2025, we provided our employees with an excellent development platform and safe working environment; we protect the environment, treasure the natural resources and spare no efforts in reducing the impact of our operation on the environment; we value our customers and suppliers, provide premium products and services and continuously optimize the management of our suppliers.

Pursuant to Appendix C2 to the Listing Rules, the Company prepared the Environmental, Social and Governance Report, which is set out on pages 67 to 96 of this report.

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with the requirements of relevant laws, regulations, rules and provisions including the Companies Ordinance, the Listing Rules and the SFO in Hong Kong, and the Company Law of the People's Republic of China, the Regulation on the Supervision and Administration of Financing Guarantee Companies, and the Guiding Opinions of the China Banking Regulatory Commission and the People's Bank of China on Pilot Projects of Small Loan Companies in Mainland China, including information disclosure, corporate governance and standard industry operation, etc. The Group has also adopted the Model Code in Hong Kong.

公司的環境政策、社會及管治責任及表現

本集團一直積極履行環境、社會及管治責任，在為股東創造經濟價值的同時，亦以對社會負責任的方式運營業務。我們嚴格遵循聯交所《環境、社會及管治報告指引》要求，致力於將可持續發展理念融入企業發展戰略和日常經營管理，做負責任的企業公民。2025年，我們為員工提供優秀的發展平台和安全的工作環境；我們愛護環境，珍惜資源，努力降低運營對環境的影響；我們重視客戶和供貨商，提供卓越的產品和服務，並不斷改善對供貨商的管理。

本公司根據上市規則附錄C2編製了《環境、社會及管治報告》，載於本報告第67頁至第96頁。

公司對有關法律法規之遵守

本集團能夠遵守香港地區的公司條例、上市規則、證券及期貨條例以及中國境內的《中華人民共和國公司法》、《融資擔保公司監督管理條例》、《中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見》等相關法律、法規、規章、條例的要求，其中包括數據的披露、企業管治以及行業規範運作等，本集團亦已採納香港地區的標準守則。

CONNECTED TRANSACTIONS

Details of the related party transactions of the Company for 2025 are set out in note 35 to the financial statements. The Company has disclosed the remuneration of the Directors, supervisors and senior management in accordance with the relevant requirements (see the financial statements). The remaining transactions are transactions fully exempted under Rules 14A.09, 14A.76 and 14A.95 of the Listing Rules.

關連交易

2025年度本公司關聯方交易詳細內容參見財務報表附註35。公司已按規定披露董監高薪酬(見財務報表)。其餘交易為上市規則14A.09,14A.76及14A.95項下獲全面豁免的交易。

MATERIAL DISPOSAL

The Company did not undertake any material disposals during the year 2025.

重大出售

本公司於2025年年度並未進行任何重大出售。

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group did not make any charitable donations or other contributions.

慈善捐款

截至2025年12月31日止年度內,本集團未作出任何慈善捐款及其他捐獻。

AUDIT COMMITTEE

The Audit Committee has discussed with the directors, management and the external auditor the matters giving rise to the disclaimer of opinion, no area or basis of disagreement between the Audit Committee and management is required to be disclosed.

審計委員會

審計委員會已就導致無法表示意見的事項與董事、管理層及外聘核數師進行了討論;審計委員會與管理層之間並無任何須予披露的分歧範疇或分歧依據。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its Shareholders in an enlightened and open manner. During the reporting period, the Board has adopted the Code Provisions as its corporate governance code.

企業管治

本公司一直致力維持高水平企業管治,以開明和開放的理念維護其發展及保障股東的權益。於本報告期內董事會已採納守則條文作為其企業管治守則。

AUDITORS

In respect of the audited consolidated financial statements for the year ended 31 December 2024, the auditor expressed a disclaimer of opinion on the Group's results and cash flows, and stated that, in all other respects, those consolidated financial statements had been properly prepared in compliance with the disclosure requirements of the listing rules and Hong Kong Companies Ordinance. In respect of the audited consolidated financial statements for the year ended 31 December 2025, which are issued together with the 2024 consolidated financial statements, the auditor expressed an unmodified opinion on the current year's figures; the disclaimer of opinion is confined to the comparative financial information for the year ended 31 December 2024, which is affected by the disclaimer of opinion on the 2024 consolidated financial statements.

The matters giving rise to the disclaimer of opinion, being the impairment losses recognised on certain non-performing financial assets during the year ended 31 December 2024, were confined to that year and the comparative information presented in respect of it, and did not affect the Group's financial position and performance for the year ended 31 December 2025. These matters have been fully addressed: the impairment losses in respect of the relevant financial assets were fully recognised in the 2024 consolidated financial statements, and the audit of the 2025 consolidated financial statements was completed by the auditor with an unmodified opinion on the current year's figures. Details of the basis for the disclaimer of opinion and the views of the management of the Group are set out in the sections headed "Independent Auditor's Report" in the Company's annual results announcements for the years ended 31 December 2024 and 2025 respectively.

Based on discussions with the auditor, the management of the Group understands that, assuming no further adverse circumstances arise in the next financial year, the disclaimer of opinion on the 2024 consolidated financial statements and the disclaimer of opinion confined to the comparative financial information in the 2025 consolidated financial statements are expected to be removed in the consolidated financial statements for the year ending 31 December 2026, and the auditor's report thereon is expected to be unmodified.

核數師

針對截至2024年12月31日止年度的經審計合併財務報表，核數師針對業績及現金流量作出無法表示意見，除此之外，核數師認為，該等合併財務報表已按照香港公司條例的披露規定妥為編製。針對與2024年度合併財務報表一併發佈的截至2025年12月31日止年度的經審計合併財務報表，核數師對本年度數據發表了無保留意見；無法表示意見僅局限於截至2024年12月31日止年度的比較財務資料，而該等比較財務資料受2024年綜合財務報表無法表示意見的影響。

導致無法表示意見的事項，即本集團於截至2024年12月31日止年度就若干不良金融資產確認的減值虧損，僅限於該年度及其呈列的比較資料，並不影響本集團截至2025年12月31日止年度的財務狀況及表現。該等事項已獲全面處理：相關金融資產的減值虧損已於2024年綜合財務報表中全額確認，且核數師已完成2025年綜合財務報表的審計工作，並對本年度數據發表了無保留意見。關於該審計意見之依據及集團管理層意見的詳細信息，載列於本報告之獨立核數師報告章節。

基於與核數師的討論，本集團管理層理解，假設下一個財政年度不再出現其他不利情況，2024年綜合財務報表的無法表示意見，以及2025年綜合財務報表中僅限於比較財務資料的無法表示意見，預期將於截至2026年12月31日止年度的綜合財務報表中予以消除，核數師就該等財務報表出具的報告預期亦將為無保留意見。

OVERVIEW OF SIGNIFICANT EVENTS

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:29 p.m. on 27 March 2025 and will remain suspended until further notice.

Pursuant to the resumption guidance issued by the Stock Exchange on 26 June 2025, the Company is required, among other things, to conduct an independent forensic investigation into the Incident, publish the findings and take remedial measures, and to conduct an internal control review and demonstrate that it has put in place adequate internal controls and procedures to meet its obligations under the Listing Rules. As at the date of this report, the above investigation and review have been completed, the key findings have been published in the announcement of the Company dated 17 September 2026, and the relevant remediation actions are being implemented. The Company will publish further announcement(s) on the progress of resumption as and when appropriate.

By order of the Board
Hanhua Holding Co., Ltd.
Chairman of the Board
Cheng Juan

17 September 2026

* *For identification purpose only*

重大事件概述

本公司股份已自2025年3月27日下午1時29分起於聯交所暫停買賣，並將繼續暫停直至另行通知。

根據聯交所於2025年6月26日發出之復牌指引，本公司須（其中包括）就該事件進行獨立法證調查、公佈結果並採取補救措施，以及開展內部控制審查並證明已建立充足之內部控制及程序以履行《上市規則》項下責任。於本報告日期，上述調查及審查已完成，主要發現已於本公司日期為2026年9月17日之公告中公佈，相關整改行動正在落實；本公司將適時就復牌進展刊發進一步公告。

承董事會命
瀚華控股股份有限公司
董事會主席
程涓

2026年9月17日

* *僅供識別*

Independent Auditor's Report
獨立核數師報告

To the shareholders of Hanhua Holding Co., Ltd.
(Formerly known as Hanhua Financial Holding Co., Ltd.)
(A joint stock limited liability company incorporated in the People's Republic of China)

致瀚華控股股份有限公司
(前稱瀚華金控股份有限公司)股東
(於中華人民共和國註冊成立的股份有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Hanhua Holding Co., Ltd. (formerly known as Hanhua Financial Holding Co., Ltd.) (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 118 to 264, which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

無法表示意見

本核數師(以下簡稱「**我們**」)受聘審核載於第118至264頁的瀚華控股股份有限公司(前稱瀚華金控股份有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的合併財務報表,該等合併財務報表包括於2025年12月31日的合併財務狀況表,以及截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及合併現金流量表,以及合併財務報表附註(包括重大會計政策概要)。

我們不對 貴集團的合併財務報表發表意見。由於本報告「無法表示意見的基礎」一節所述事項的重要性,我們未能獲取充分、適當的審計證據,以為該等合併財務報表發表審計意見提供基礎。除此之外,我們認為,該等合併財務報表已按照香港公司條例的披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Comparative Information

The consolidated financial statements for the year ended 31 December 2024 (the basis of the comparative amounts presented in the consolidated financial statements for the year ended 31 December 2025) expressed a disclaimer of opinion on the Group's results and cash flows, but the scope limitations no longer affect the current year figures in the consolidated financial statements for the year ended 31 December 2025. However, the comparative figures presented in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows may contain material misstatements and therefore may not be comparable with the current year figures.

Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report in relation to the comparative information, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) to the consolidated financial statements. As described in Note 1(b), as at 31 December 2025, the Group's current liabilities exceeded its current assets and certain interest-bearing borrowings were overdue, whereas the Group's cash and cash equivalents amounted to RMB187,858,000 only. In addition, up to the date of approval of these consolidated financial statements, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations with an aggregate claim amount of approximately RMB1,093,000,000. Note 1(b) also describes the plans and measures formulated by the directors of the Company to mitigate the Group's liquidity pressure, and the basis on which the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. These events and conditions, together with the other matters set out in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

無法表示意見的基礎

比較資料

截至2024年12月31日止年度的合併財務報表（即截至2025年12月31日止年度合併財務報表所呈列比較金額的基準）曾就　貴集團的業績及現金流量作出無法表示意見，但該等範圍限制已不再影響截至2025年12月31日止年度合併財務報表的本年度數字。然而，合併損益表、合併損益及其他綜合收益表、合併股東權益變動表及合併現金流量表所呈列的比較數字可能存在重大錯誤陳述，故可能無法與本年度數字比較。

由於本報告『無法表示意見的基礎』一節所述有關比較資料之事項的重要性，我們未能獲取充分、適當的審計證據，以為該等合併財務報表發表審計意見提供基礎。

與持續經營相關的重大不確定性

我們提請　閣下垂注合併財務報表附註1(b)。如附註1(b)所述，於2025年12月31日，　貴集團的流動負債超出其流動資產及若干計息借款已逾期，而　貴集團的現金及現金等價物僅為人民幣187,858,000元。此外，截至該等合併財務報表獲批准之日，　貴公司及其若干附屬公司為13宗訴訟及仲裁的被告，索賠金額合計約人民幣1,093,000,000元。附註1(b)亦載述　貴公司董事為緩解　貴集團的流動資金壓力而制定的計劃及措施，以及董事信納按持續經營基準編製合併財務報表乃屬適當的依據。該等事件及情況，連同附註1(b)所載的其他事項，顯示存在重大不確定性，可能對　貴集團持續經營的能力構成重大疑慮。

The scope limitations giving rise to our disclaimer of opinion, as described under "Comparative Information" above, relate solely to the opening balances and the comparative figures for the year ended 31 December 2025, and do not extend to the events, conditions and disclosures relating to the Group's ability to continue as a going concern. Accordingly, the material uncertainty described in this section does not form part of the basis for our disclaimer of opinion.

誠如上文「比較資料」所述，引致我們無法表示意見的範圍限制僅與截至2025年12月31日止年度的期初結餘及比較數字有關，並不延伸至有關　貴集團持續經營能力的事件、情況及披露。因此，本節所述的重大不確定性並不構成我們無法表示意見的基礎。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就合併財務報表須承擔的責任

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實公平地反映的合併財務報表，並須負責實施　貴公司董事認為就編製合併財務報表所必需的有關內部控制，以使合併財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在編製合併財務報表時，　貴公司董事須負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基礎，除非　貴公司董事有意將　貴集團清盤或停止營運，或別無其他實際可行的替代方案。

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

貴公司董事在履行其監督　貴集團財務報告過程的責任時，由審計委員會協助。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Lee Hei Lam (Practising Certificate Number: P06294).

CLA Prism Hong Kong Limited
Certified Public Accountants

Hong Kong
17 September 2026

核數師就審計合併財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則審計　貴集團的合併財務報表，並出具核數師報告。我們按照協定的委聘條款，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「無法表示意見的基礎」一節所述事項，我們未能獲取充分、適當的審計證據，以為該等合併財務報表發表審計意見提供基礎。

我們根據香港會計師公會頒佈的《職業會計師道德守則》(「**守則**」)中適用於公眾利益實體財務報表審計的規定，獨立於　貴集團，並已根據守則履行其他道德責任。

負責審計並出具本獨立核數師報告的項目合夥人為李希琳(執業證書編號：P06294)。

思立安栢淳會計師事務所有限公司
執業會計師

香港
2026年9月17日

Consolidated Statement of Profit or Loss
合併損益表

For the year ended 31 December 2025 • 截至2025年12月31日止年度

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)(除文意另有所指外,均以人民幣千元列示)

		Notes 附註	**2025** **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Guarantee and consulting fee income	擔保及諮詢費收入		**253,735**	355,432
Guarantee handling expenses	擔保手續費支出		**(79,534)**	(126,151)
Net guarantee and consulting fee income	擔保及諮詢費淨收入		**174,201**	229,281
Interest and handling fee income	利息及手續費收入		**33,157**	119,358
Interest and commission expenses	利息及手續費支出		**(175,929)**	(223,890)
Net expenditure on interest and handling fees	利息及手續費淨支出		**(142,772)**	(104,532)
Net fee and interest income	**淨手續費及利息收入**	*2*	**31,429**	124,749
Net trading loss	交易淨損失		**(4,590)**	(986,425)
Net exchange gains/(losses)	匯兑淨收益/(損失)		**1,132**	(1,351)
Other operating income/(expenses), net	其他運營淨收入/(支出)	*3*	**14,166**	(31,821)
Operating income/(loss)	**營運收入/(損失)**		**42,137**	(894,848)
Share of profits of associates	對聯營企業確認的投資收益		**220,664**	121,090
Reversal of/(provision for) guarantee loss	擔保賠償準備金轉回/(計提)	*26*	**47,404**	(49,662)
Impairment losses	資產減值損失	*4*	**(34,543)**	(5,603,289)
Operating expenses	營運支出	*5(a)*	**(215,678)**	(338,005)
Other net losses	其他虧損淨額	*5(b)*	**(12,176)**	(3,040)
Profit/(loss) before tax	**税前利潤/(虧損)**		**47,808**	(6,767,754)
Income tax	所得税	*6*	**(19,215)**	(271,680)
Profit/(loss) for the year	**本年利潤/(虧損)**		**28,593**	(7,039,434)
Attributable to:	**歸屬於:**			
Shareholders of the Company	本公司股東		**45,491**	(6,841,416)
Non-controlling interests	非控制性權益		**(16,898)**	(198,018)
Profit/(loss) for the year	**本年利潤/(虧損)**		**28,593**	(7,039,434)
Earnings/(loss) per share	**每股收益/(虧損)**			
Basic and diluted (RMB)	基本及稀釋(金額單位為人民幣元)	*11*	**0.010**	(1.487)

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

For the year ended 31 December 2025 • 截至2025年12月31日止年度

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)(除文意另有所指外,均以人民幣千元列示)

		Notes 附註	**2025** **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Profit/(loss) for the year	**本年利潤╱(虧損)**		**28,593**	(7,039,434)
Other comprehensive (loss)/ income for the year (after tax and reclassification adjustments)	**本年其他綜合(虧損)╱收益(除稅及作出重新分類調整後)**			
Items that may be reclassified subsequently to profit or loss	可能於期後分類至損益的項目			
Share of the other comprehensive income of its associate	聯營企業其他綜合收益中享有的份額	*10*	**(41,038)**	45,181
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	*10*	**(800)**	17,739
Other comprehensive (loss)/income for the year	本年其他綜合(虧損)╱收益		**(41,838)**	62,920
Total comprehensive loss for the year	**本年綜合損失合計**		**(13,245)**	(6,976,514)
Attributable to:	**歸屬於:**			
Shareholders of the Company	本公司股東		**3,653**	(6,778,496)
Non-controlling interests	非控制性權益		**(16,898)**	(198,018)
Total comprehensive loss for the year	**本年綜合損失合計**		**(13,245)**	(6,976,514)

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2025 • 於2025年12月31日

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		Notes 附註	**31 December 2025** **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Assets	**資產**			
Cash and cash equivalents	現金及現金等價物	*12*	**187,858**	176,203
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	*13*	**163,154**	268,413
Trade and other receivables	應收及其他應收款項	*14*	**180,554**	219,721
Receivables for factoring business	應收保理款項	*15*	**5,868**	11,318
Loans and advances to customers	發放貸款及墊款	*16*	**181,783**	160,171
Finance lease receivables	應收融資租賃款	*17*	**–**	–
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	*19*	**1,994,265**	2,482,502
Repossessed assets	抵債資產		**64,754**	82,833
Property, plant and equipment	物業、廠房及設備	*20*	**793,577**	808,114
Intangible assets	無形資產	*21*	**38,847**	49,524
Interest in associates	長期股權投資－聯營企業	*22*	**1,764,447**	1,620,605
Goodwill	商譽	*23*	**–**	–
Deferred tax assets	遞延所得稅資產	*30(b)*	**114,967**	131,344
Total assets	**資產總計**		**5,490,074**	6,010,748

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2025 • 於2025年12月31日

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		Notes 附註	**31 December 2025** **2025年12月31日** **RMB'000** **人民幣千元**	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Liabilities	**負債**			
Interest-bearing borrowings	計息借款	24	**2,728,449**	2,724,080
Financial assets sold under repurchase agreement	賣出回購金融資產	25	**63,930**	58,345
Deferred income	未到期責任準備金		**112,819**	179,929
Provisions for guarantee losses	擔保賠償準備金	26	**115,792**	163,196
Customer pledged deposits	存入保證金	27	**106,561**	127,028
Accruals and other payables	應計及其他應付款項	28	**1,336,672**	1,736,247
Current tax liabilities	當期所得稅負債	30(a)	**75,694**	73,450
Lease liabilities	租賃負債	29	**1,040**	1,444
Deferred tax liabilities	遞延所得稅負債	30(b)	**277**	287
Total liabilities	**負債合計**		**4,541,234**	5,064,006
NET ASSETS	**淨資產**		**948,840**	946,742

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Financial Position
合併財務狀況表

At 31 December 2025 • 於2025年12月31日

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		Notes 附註	**31 December 2025** **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
CAPITAL AND RESERVES	**資本及儲備**	*31*		
Share capital	股本		**4,600,000**	4,600,000
Reserves	儲備		**(3,999,548)**	(4,003,201)
Total equity attributable to shareholders of the Company	**本公司股東應佔股本總額**		**600,452**	596,799
Non-controlling interests	**非控制性權益**	*32*	**348,388**	349,943
TOTAL EQUITY	**權益合計**		**948,840**	946,742

Approved and authorised for issue by the board of directors on 17 September 2026.

經董事會批准及授權於2026年9月17日刊發。

Name: Cheng Juan
Position: Chairman of the Board
程涓
董事會主席

Name: Cui Guilin
Position: Chief Financial Officer
崔桂林
首席財務官

(Company stamp)

公司印章

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Changes in Equity
合併股東權益變動表

For the year ended 31 December 2025 • 截至2025年12月31日止年度

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital 股本 *RMB'000 人民幣千元* *Note 31(c) 附註31(c)*	Share premium 股份溢價 *RMB'000 人民幣千元* *Note 31(d)(i) 附註31(d)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元* *Note 31(d)(ii) 附註31(d)(ii)*	Exchange reserve 外幣報表折算差額 *RMB'000 人民幣千元* *Note 31(d)(v) 附註31(d)(v)*	Other comprehensive income 其他綜合收益 *RMB'000 人民幣千元*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元* *Note 31(d)(iii) 附註31(d)(iii)*	General reserve 一般風險準備 *RMB'000 人民幣千元* *Note 31(d)(iv) 附註31(d)(iv)*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控制性權益 *RMB'000 人民幣千元* *Note 32 附註32*	Total equity 股東權益合計 *RMB'000 人民幣千元*
Balance at 31 December 2024 and 1 January 2025	**於2024年12月31日和2025年1月1日的餘額**	4,600,000	1,270,924	444,114	8,217	75,182	241,884	409,714	(6,453,236)	596,799	349,943	946,742
Changes in equity for 2025:	**2025年權益變動：**											
Profit for the year	淨利潤	-	-	-	-	-	-	-	45,491	45,491	(16,898)	28,593
Other comprehensive losses	其他綜合損失	--	-	-	(800)	(41,038)	-	-	-	(41,838)	-	(41,838)
Total comprehensive income	綜合收益合計	-	-	-	(800)	(41,038)	-	-	45,491	3,653	(16,898)	(13,245)
Increase due to acquisition of subsidiaries	因收購附屬公司而增加	-	-	-	-	-	-	-	-	-	15,343	15,343
Appropriation to surplus reserve	提取盈餘公積	-	-	-	-	-	4,246	-	(4,246)	-	-	-
Appropriation to general reserve	提取一般風險準備	-	-	-	-	-	-	1,530	(1,530)	-	-	-
Balance at 31 December 2025	**2025年12月31日的餘額**	4,600,000	1,270,924	444,114	7,417	34,144	246,130	411,244	(6,413,521)	600,452	348,388	948,840

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Changes in Equity
合併股東權益變動表

For the year ended 31 December 2025 • 截至2025年12月31日止年度

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本公積	Exchange reserve 外幣報表折算差額	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	General reserve 一般風險準備	Retained earnings 未分配利潤	Subtotal 小計	Non-controlling interests 非控制性權益	Total equity 股東權益合計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
		Note 31(c) 附註31(c)	*Note 31(d)(i) 附註31(d)(i)*	*Note 31(d)(ii) 附註31(d)(ii)*	*Note 31(d)(v) 附註31(d)(v)*		*Note 31(d)(iii) 附註31(d)(iii)*	*Note 31(d)(iv) 附註31(d)(iv)*				*Note 32 附註32*
Balance at 31 December 2023 and 1 January 2024	**於2023年12月31日和2024年1月1日的餘額**	4,600,000	1,270,924	444,114	(9,522)	30,001	241,884	407,839	390,055	7,375,295	556,256	7,931,551
Changes in equity for 2024:	**2024年權益變動：**											
Loss for the year	淨虧損	–	–	–	–	–	–	–	(6,841,416)	(6,841,416)	(198,018)	(7,039,434)
Other comprehensive income	其他綜合收益	–	–	–	17,739	45,181	–	–	–	62,920	–	62,920
Total comprehensive income	綜合收益合計	–	–	–	17,739	45,181	–	–	(6,841,416)	(6,778,496)	(198,018)	(6,976,514)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	–	(8,295)	(8,295)
Appropriation to general reserve	提取一般風險準備	–	–	–	–	–	–	1,875	(1,875)	–	–	–
Balance at 31 December 2024	**2024年12月31日的餘額**	4,600,000	1,270,924	444,114	8,217	75,182	241,884	409,714	(6,453,236)	596,799	349,943	946,742

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 31 December 2025 • 截至2025年12月31日止年度

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		Note 附註	**2025** **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Operating activities	**經營活動**			
Cash generated/(used in) operating activities	經營活動產生／（使用）的現金	*12(b)*	**109,573**	(6,087)
PRC income tax paid	支付的所得稅款		**(604)**	(2,826)
Net cash generated by/(used in) operating activities	**經營活動產生／（使用）的現金淨額**		**108,969**	(8,913)
Investing activities	**投資活動**			
Proceeds from sale of property, plant and equipment and other non-current assets	收回物業、廠房、設備及其他非流動資產所得款項		**70**	92
Proceeds from sale of investments	收回投資所得款項		**23,680**	–
Dividends received from associates	應收聯營公司股息		**36,000**	66,600
Payments for the purchase of property, plant and equipment and other non-current assets	支付購買物業、廠房及設備及其他非流動資產的款項		**(1,003)**	(3,928)
Purchase of equity interests of subsidiaries from non-controlling interests	自非控制性權益收購附屬公司股權支付的款項		**(3,390)**	–
Disposal of subsidiaries	出售附屬公司		**–**	(2,532)
Net cash generated from investing activities	**投資活動產生現金淨額**		**55,357**	60,232

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 31 December 2025 • 截至2025年12月31日止年度

(Expressed in Renminbi ("**RMB**")'000 unless otherwise indicated)（除文意另有所指外，均以人民幣千元列示）

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Financing activities	**籌資活動**		
Proceeds from interest-bearing borrowings	取得計息借款收到的現金	**34,616**	558,743
Repayment of interest-bearing borrowings	償還計息借款本金支付的現金	**(126,816)**	(847,651)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	**(1,029)**	(29,952)
Interest paid	償還借款利息支付的現金	**(57,938)**	(126,049)
Capital element of lease rentals paid	支付的租賃租金的本金部分	**(1,424)**	(5,254)
Interest element of lease rentals paid	支付的租賃租金的利息部分	**(44)**	(98)
Net cash used in financing activities	**籌資活動使用的現金淨額**	**(152,635)**	(450,261)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）淨額**	**11,691**	(398,942)
Cash and cash equivalents at 1 January	**1月1日現金及現金等價物**	**176,203**	575,201
Effect of foreign exchange rate changes	**外匯匯率變動影響**	**(36)**	(56)
Cash and cash equivalents at 31 December	**12月31日現金及現金等價物**	**187,858**	176,203

The notes on pages 127 to 264 form part of these consolidated financial statements.

於127頁至264頁的附註構成本合併財務報表的一部分。

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, which collective term includes all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

(b) Basis of preparation of the financial statements and functional and presentation currency

Going concern basis

As at 31 December 2025, the Group's current liabilities exceeded its current assets, and certain interest-bearing borrowings were overdue. As at the same date, the Group's cash and cash equivalents amounted to RMB187,858,000 only.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(「**香港財務報告準則**」)編製，其條款包括香港會計師公會(「**香港會計師公會**」)頒佈的所有適用的個別香港財務報告準則，香港會計準則(「**香港會計準則**」)及詮釋，和香港公司條例的披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策載於下文。

香港會計師公會已頒布多項於本財務報表期間生效或可以提前採用的新增及修訂的香港財務報告準則。附註1(c)提供了關於因首次適用這些準則而導致本集團財務報表中本期和前期會計期間的會計政策任何變化的資訊。

(b) 財務報表的編製基準以及功能貨幣與列報貨幣

持續經營基準

於2025年12月31日，本集團的流動負債超過流動資產，及部分計息借款處於逾期狀態。於同日，本集團的現金及現金等價物僅為人民幣187,858,000元。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

Up to the approval date of these consolidated financial statements, the Company and certain of its subsidiaries were defendants in 13 litigations and arbitrations; such litigations and arbitrations arose from the Group's various ordinary business operations, with an aggregate claim amount of approximately RMB1,093,000,000, and any additional liabilities that may be determined would further reduce the Group's available financial resources.

The above overdue interest-bearing borrowings, litigations and arbitrations indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lender:

(i) The directors of the Company consider that the obligation to repay the overdue interest-bearing borrowings is established; The Group has also been conducting negotiations with various creditors on renewal and extension for repayments of the overdue borrowings.

1 重大會計政策（續）

(b) 財務報表的編製基準以及功能貨幣與列報貨幣（續）

持續經營基準（續）

截至本合併財務報告批准日，本公司及其若干附屬公司為13宗訴訟及仲裁之被告，該等訴訟及仲裁因本集團各項常規業務而產生，訴訟金額合共約人民幣1,093,000,000元。且任何可能被裁定之額外負債將進一步減少本集團之可用財務資源。

上述逾期的計息借款、訴訟及仲裁顯示存在多項重大不確定因素，可能對本集團的持續經營能力構成重大疑慮。鑑於上述情況，本公司董事於評估本集團是否將有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現，以及可利用的融資來源。為緩解流動資金壓力、改善本集團的財務狀況，以及補救向貸款人逾期還款事宜，已制定下列計劃及措施：

(i) 本公司董事認為，各項逾期的計息借款的償還義務確實成立，本集團亦一直與各家債權人就逾期借款的續期及延長還款期限進行磋商。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

(ii) The Group will endeavor to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with the banks and financial institutions to secure new financing sources.

(iii) The Group has actively adjusted its internal organisational structure, and strengthened product research and development, with the aim of continuously meeting customer needs and creating sustained value for customers. The Group will speed up the collection of sales proceeds.

(iv) The Group has optimized its personnel structure and implemented a new remuneration and performance scheme to motivate the team to proactively engage in business development to enhance operational efficiency.

(v) The Group has actively communicated with creditors and strives to reach debt settlement agreements, comprehensively reviews and reduces various non-strategic expenses, enhances the management of recovery for compensated/overdue businesses, and evaluates existing assets in light of strategic planning and market conditions to carry out restructuring, all with the aim of comprehensively improving working capital reserves.

1 重大會計政策（續）

(b) 財務報表的編製基準以及功能貨幣與列報貨幣（續）

持續經營基準（續）

(ii) 本集團將於有需要時，盡力將一年內到期的現有借款進行續期或延期。本集團亦將積極與銀行及金融機構磋商，以爭取新的融資來源。

(iii) 本集團已積極調整內部組織架構，並加強產品研發，以期持續滿足客戶需求及為客戶創造持續價值。本集團將加快銷售回款速度。

(iv) 本集團已優化其人員架構，並實施新的薪酬及績效計劃，以激勵團隊積極拓展業務，從而提升營運效率。

(v) 本集團已與債權人積極進行溝通，並努力達成債務和解協議，全面檢討及削減各項非策略性開支，加強對已代償／逾期業務的追收管理，並因應策略規劃及市場情況評估現有資產以進行重組，所有此等措施均旨在全面提升營運資金儲備。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the reporting date. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the successful negotiations with various creditors in respect of the legal proceedings and the repayment arrangements;

(ii) the successful and timely implementation of the plans to accelerate the sale, speed up the collection of outstanding sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows; and

(iii) the successful obtaining of additional new sources of financing as and when needed.

1 重大會計政策(續)

(b) 財務報表的編製基準以及功能貨幣與列報貨幣(續)

持續經營基準(續)

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自本報告日起不少於十二個月的期間。彼等認為，經計及上述計劃及措施後，本集團將擁有足夠營運資金撥付其營運所需，並履行其自本報告日起十二個月內到期的財務義務。因此，本公司董事信納，按持續經營基準編製合併財務報表乃屬適當。

儘管如此，本集團能否達成上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

(i) 與各家債權人就法律訴訟及還款安排進行的磋商能否成功；

(ii) 能否成功且適時的落實各項計劃，以加速銷售、加快收回尚未收回的銷售款項及其他應收款項，並控制成本，從而產生充足的淨現金流入；及

(iii) 能否於有需要時成功取得額外的新融資來源。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

Going concern basis *(Continued)*

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**") and the Group's interest in associates.

The consolidated financial statements are presented in RMB, rounded to the nearest thousand except as otherwise indicated, which is the Company's functional and presentation currency. It is prepared on the historical cost basis except for financial instrument classified as fair value through profit or loss that are stated at their fair value and liabilities from guarantees (see Note 1(k)(ii)).

1 重大會計政策*(續)*

(b) 財務報表的編製基準以及功能貨幣與列報貨幣*(續)*

持續經營基準*(續)*

倘本集團未能達成上述計劃及措施且未能持續經營,則須作出調整,將本集團資產的賬面值撇減至其可收回金額、就任何可能產生的進一步負債計提撥備,並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

截至2025年12月31日止年度的合併財務報表包括本公司及其附屬公司(合稱「**本集團**」)以及本集團投資的聯營企業和合營企業。

財務報表以人民幣列值,並取整至最近千位。除以公允價值呈列的以公允價值計量且其變動計入當期損益的金融資產及擔保性負債(見附註1(k)(ii))外,財務報表以歷史成本法為編製基準。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements and functional and presentation currency *(Continued)*

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainties are discussed in Note 37.

1 重大會計政策（續）

(b) 財務報表的編製基準以及功能貨幣與列報貨幣（續）

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃建基於過往經驗及其他被認為合理的因素，從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與這些估計不同。

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

有關管理層採納香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不明朗估計來源的討論載列於附註37。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

- Amendments to HKAS 21, Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策（續）

(c) 會計政策變動

於本財務報表期間，本集團對該等財務報表已採納以下香港會計師公會頒佈的《香港財務報告準則》的新準則及修訂：

- 香港會計準則第21號修訂，缺乏可交換性

於本年度應用香港財務報告準則會計準則修訂，對本集團本年度及過往年度的財務狀況及經營業績及／或該等合併財務報表所載披露，並無重大影響。

(d) 附屬公司及非控制性權益

附屬公司指本集團控制的實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。評估本集團是否有權力時，僅考慮由本集團及其他方所持有的實質權利。

於附屬公司的投資自控制權開始日期直至控制權終止日期計入合併財務報表內。集團內部往來的餘額、交易及現金流量以及集團內部交易所產生的任何未變現收益在編製合併財務報表時全部抵銷。集團內部交易所產生的任何未變現虧損按照未變現收益的方式抵銷，但出現減值證據除外。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(Continued)*

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from equity attributable to the equity holders/shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statements of financial position in accordance with Note 1(k) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 重大會計政策(續)

(d) 附屬公司及非控制性權益(續)

非控制性權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按佔附屬公司可識別淨資產的非控股權益比例而計量任何非控制性權益。

非控制性權益於合併財務狀況表的權益內呈列，獨立於本公司權益持有人／股東應佔的權益。本集團業績的非控制性權益乃於合併損益表及合併損益及其他綜合收益表列作本公司非控制性權益及權益股東之間年內的盈利或虧損總額及全面收入總額的分配結果。非控制性權益持有人提供的貸款及向該等持有人承擔的其他合約責任乃根據附註1(k)視乎負債的性質於合併財務狀況表列作金融負債。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控制性權益金額會作出調整，以反映相關權益變動，惟不會對商譽做出調整及不會確認盈虧。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(Continued)*

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(n)(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates

An associate is an entity in which the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

1 重大會計政策*（續）*

(d) 附屬公司及非控制性權益*（續）*

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司的所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權當日仍保留的該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值（見附註1(k)），或（如適用）初步確認於聯營公司或合營企業的投資的成本（見附註1(e)）。

於本公司的財務狀況表中，於附屬公司的投資按成本減資產減值損失入賬（見附註1(n)(i)，惟倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）。

(e) 聯營公司及合營企業

聯營公司是指本公司可以對該公司管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates *(Continued)*

An investment in an associate is accounted for in the financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 1(f) and 1(n)(i)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 重大會計政策（續）

(e) 聯營公司及合營企業（續）

於聯營公司或合營企業的投資按權益法於財務報表列賬。唯倘投資分類為持作銷售則除外（或計入分類為持作出售的出售集團）根據權益法，投資初始按成本入賬，並按本集團應佔被投資公司於收購當日可識別資產淨值的公允價值超逾投資成本的部份（如有）作出調整。此後，該投資因應本集團於收購後應佔被投資公司資產淨值的變動及與投資有關的任何減值虧損作出調整（見附註1(f)及(n)(i)）。收購當日超出成本的任何部份、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於合併損益表確認，而本集團應佔被投資公司收購後其他綜合收益的除稅後項目乃於合併損益及其他綜合收益表內確認。

當本集團應佔虧損超逾其於該聯營公司或合營企業的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資公司付款則除外。就此而言，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司或合營企業投資淨額一部份的本集團長期權益。

本集團與其聯營公司及合營企業之間交易產生的未實現溢利及虧損按本集團於被投資公司的權益抵減，惟倘未實現虧損可證明已轉讓資產出現減值，則即時於損益確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates *(Continued)*

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in statement of profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(k)).

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(n)(ii)).

1 重大會計政策（續）

(e) 聯營公司及合營企業（續）

倘於聯營公司的投資變成於合營企業的投資或反之，保留權益不會重新計量。相反，此投資將繼續按權益法入賬。

在所有其他情況下，如本公司不再對聯營公司擁有重大影響或擁有合營企業的共同控制權，會被視為出售在該承資公司的全部權益，其收益或損失將會計入損益表。於失去前承資公司重大影響或共同控制權當日，任何仍然持有該承資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值（見附註1(k)）。

(f) 商譽

商譽代表以下差額

(i) 本集團作為購買方，發行的權益性證券、為取得被購買方控制權而付出的資產以及購買日之前所持有的被購買方的股權在購買日的公允價值之和；與

(ii) 合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額。

當(ii)的金額大於(i)時，差額直接確認為廉價收購利得，計入當期損益。

商譽以成本減累計減值準備列示。集團依據現金流產生單元或者現金流產生單元組能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試（附註1(n)(ii)）。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(f) Goodwill *(Continued)*

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to its residual value over its estimated useful life, i.e. 26 years. Rental income from investment properties is accounted for as described in Note 1(s)(iii).

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1(n)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour and borrowing costs.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

1 重大會計政策(*續*)

(f) 商譽(*續*)

在處置資產組時，任何屬於購置商譽的金額均在計算處置損益時考慮。

(g) 投資性房地產

投資性房地產，是指為賺取租金(附註1(j))或資本增值，或兩者兼有而持有的房地產，包括尚未確定持有意圖的土地以及正在建造或開發的投資性房地產。

投資性房地產按成本減去累計折舊和減值損失列示，折舊按直線法計算，將投資性房地產的成本減記至其預計使用年限內的殘值(即26年)，投資性房地產的租金收入按附註1(s)(iii)所述入賬。

(h) 其他物業、廠房及設備

物業、廠房及設備按成本扣減累計折舊及資產減值損失後的淨值入賬(見附1(n)(ii))。

自建物業、廠房和設備的成本包括材料成本、直接人工成本和借款成本。

在物業、廠房、設備達到管理層預期之使用狀態或用途之前，物品已被製造，使其能夠按照管理層預期的方式運作。出售任何此類物品的收益和相關成本確認為損益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(h) Property, plant and equipment *(Continued)*

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
Buildings held for own use	30–35 years
Motor vehicles	5 years
Office and other equipment	5 years
Leasehold improvements	1–5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(n)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

1 重大會計政策（*續*）

(h) 其他物業、廠房及設備（*續*）

報廢或處置物業、廠房及設備所產生的利得或損失為處置所得款項淨額與資產賬面價值之間的差額，並於報廢或處置日在當期損益中確認。

物業、廠房及設備項目折舊按估計可使用年限，在扣除預計剩餘價值（如有）後以直線法沖銷成本計算如下：

	預計使用年限
建築物	30–35年
機動車	5年
辦公及其他設備	5年
租賃物業改良支出	1–5年

倘物業、廠房及設備項目各部份的可用年限不同，則該項目各部份成本將按合理基準分配，每部份分開折舊。資產的可用年期及剩餘價值（如有）每年會經復核。

(i) 無形資產（商譽除外）

由本團購入的無形資產按成本減去累計攤銷（如估計可用年期為有限）及資產減值損失（見附註1(n)(ii)）後列賬。內部產生的商譽及品牌開支乃於產生期內確認為費用。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Intangible assets (other than goodwill) *(Continued)*

Amortisation of intangible assets with finite useful lives is charged to the statement of profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

	Estimated useful lives
Software	2–10 years

Both the period and method of amortisation are reviewed annually.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策（續）

(i) 無形資產（商譽除外）（續）

可用年期有限的無形資產的攤銷乃按資產的估計可用年期以直線法計入損益表。以下有限可使用年期的無形資產自可供使用日期起進行攤銷，而估計可使用年期如下：

	預計使用年限
軟件	2–10年

攤銷期間及方法每年均會經復核。

(j) 租賃資產

在合同開始時，本集團評估合同是否是租賃合同或者包含租賃，如果一個合同表明了作為對價交換獲得控制一個已識別資產一段時間的使用權，則該合同就是租賃合同或包含租賃。在客戶既有權直接使用該資產，又有權從中獲得實質上所有經濟利益的情況下，控制權即為轉移。

(i) 作為承租人

當合約包含租賃組成部分及非租賃組成部分，本集團選擇不拆分非租賃部分，而是將租賃部分和非租賃部分作為一項單一的租賃進行會計處理。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(h) and 1(n)(ii)).

1 重大會計政策(*續*)

(j) 租賃資產(*續*)

(i) 作為承租人(*續*)

在租賃開始日,本集團確認使用權資產和負債,但租賃期不超過12個月的短期租賃和低價值租賃的資產除外。當集團就一項低價值的資產簽訂租賃協議時,本集團決定是否對其進行資本化,與未資本化的租賃相關的付款在租賃期內系統的確認為費用。

如果租賃資本化,則租賃負債初始按租賃期內應付的租賃付款的現值確認,使用租賃中隱含的利率貼現,如果無法輕易確定該利率,則使用相關的增量借款利率進行貼現。初始確認後,租賃負債按攤餘成本計量,利息費用採用實際利率法計算。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中,因此在其發生的會計期間計入損益。

租賃資本化時確認的使用權資產初始按成本計量,其中包括租賃負債的初始金額加上在生效日期或之前作出的任何租賃付款,以及產生的任何初始直接成本。在適用的情況下,使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估算,折現為其現值,減去所有租賃激勵。使用權資產按成本減去累計折舊和減值損失列示(見附註1(h)及1(n)(ii))。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策（*續*）

(j) 租賃資產（*續*）

(i) 作為承租人（*續*）

當指數或利率變化導致未來租賃付款發生變化，或集團對剩餘價值擔保下預計應付金額的估計發生變化，或對價值擔保的重新評估導致未來租賃付款發生變化時，重新計量租賃負債。集團將合理確定行使購買、延期或終止選擇權。以這種方式重新計量租賃負債時，對使用權資產的帳面價值進行相應調整；使用權資產的帳面價值減為零的，計入損益。

當租賃範圍或租賃對價發生變化時，如果租賃合同中最初未規定（「**租賃變更**」），且未作為單獨租賃入帳，則租賃負債也應重新計量。在這種情況下，根據修改後的租賃付款和租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。

在合併報表中，長期租賃負債的當前部分被確定為應在報告期後十二個月內結算的合同付款的現值。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(j) Leased assets *(Continued)*

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 1(s)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(j)(i), then the Group classifies the sub-lease as an operating lease.

(k) Financial instruments

(i) Initial recognition classification and measurement of financial instruments

A financial asset or financial liability is recognised in the statements of financial position when the Group becomes a party to the contractual provisions of a financial instrument.

At initial recognition, the Group measures a financial asset or financial liability at its fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. For other classes of financial assets or financial liabilities, the relevant transaction costs are included in the initial recognised value.

1 重大會計政策*（續）*

(j) 租賃資產*（續）*

(ii) 作為出租人

當集團作為出租人時，在租賃開始時確定每個租賃是融資租賃還是經營租賃。如果租賃實質上將標的資產所有權附帶的所有風險和報酬轉移給承租人，則該租賃歸類為融資租賃，如果不是這種情況，則該租賃歸類為經營租賃。

當合同包含租賃和非租賃組成部分時，本集團將合同中的對價以相對獨立的銷售價格分配到每個組成部分。經營租賃的租金收入根據附註1(s)(iii)確認。

當本集團作為中間出租人時，根據主租賃產生的使用權資產，將轉租分為融資租賃或經營租賃。如果主租賃是短期租賃，本集團對其適用附註1(j)(i)所述的豁免，則本集團將轉租歸類為經營租賃。

(k) 金融工具

(i) 金融工具的初始確認、分類和計量

當本集團成為金融工具合約條款的一方時，金融資產或金融負債在財務狀況表中確認。

於初始確認時，本集團公允價值計量金融資產或金融負債。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入損益。對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Initial recognition classification and measurement of financial instruments *(Continued)*

The classification requirements for debt instruments and equity instruments in the Group are described as below:

Debt instrument

Debt instruments held by the Group are classified into one of the following measurement categories:

- amortised cost ("**AC**"): Debt instruments that are held within a business model whose objective is to hold assets to collect contractual cash flows; and contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and that are not designated as at FVTPL, are measured at amortised cost.
- fair value through other comprehensive income (FVOCI): Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and that are not designated as at FVTPL, are measured at FVOCI.

1 重大會計政策（續）

(k) 金融工具（續）

(i) 金融工具的初始確認、分類和計量（續）

本集團對債務工具和權益工具的分類要求如下：

債務工具

本集團將其債務工具劃分為以下計量類別：

- 以攤餘成本計量：如果管理該金融資產的業務模式是以收取合同現金流量為目標，且該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該金融資產為以公允價值計量且其變動計入當期損益，那麼該金融資產按照攤餘成本計量。
- 以公允價值計量且其變動計入其他綜合收益：如果管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標，且該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該金融資產為以公允價值計量且其變動計入當期損益，那麼該金融資產按照公允價值計量且其變動計入其他綜合收益計量。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(i) Initial recognition classification and measurement of financial instruments *(Continued)*

Debt instrument (Continued)

- fair value through profit or loss (FVTPL): All financial assets not classified as measured at AC or FVOCI as described above are measured at FVTPL.

Equity instruments

Equity instruments are classified as FVTPL unless the equity instrument is not held for trading purposes and on initial recognition the Group makes an election to designate it at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the equity instrument meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the instrument is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss.

1 重大會計政策(續)

(k) 金融工具(續)

(i) 金融工具的初始確認、分類和計量(續)

債務工具(續)

- 以公允價值計量且其變動計入當期損益:不滿足以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產,應當將其分類為以公允價值計量且其變動計入當期損益。

股權投資

股權投資被歸類為FVTPL,除非股權投資不是為交易目的而持有,並且在初始確認投資時,本集團進行選舉以指定FVOCI的投資(非回收),以便隨後的公允價值變動為在其他綜合收益中確認。此類篩選是在逐個工具的基礎上進行的,但只有在投資符合發行人視角下的股權定義時才可以進行。在進行此類篩選的情況下,在其他綜合收益中累計的金額保留在公允價值儲備(非回收)中,直至投資處置為止。在處置時,公允價值儲備(非回收)中累計的金額轉入留存收益。它不會通過盈利或虧損進行回收。股本證券投資的股息,無論是按公允價值計入損益還是按公允價值計量且其變動計入損益,均在損益中確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories:

– *Financial assets and liabilities measured at amortised cost*

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any loss allowance. Interest income and interest expenses from these financial assets and liabilities are included in "interest income" and "interest expense" using the effective interest method.

1 重大會計政策（續）

(k) 金融工具（續）

(ii) 金融工具的後續計量取決於其分類：

– *以攤餘成本計量的金融資產和金融負債*

對於金融資產或金融負債的攤餘成本，應當以該金融資產或金融負債的初始確認金額經下列調整後的結果確定：(i)扣除已償還的本金；(ii)加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額；(iii)扣除累計計提的損失準備（僅適用於金融資產）。本集團採用實際利率法計算該資產和負債的利息收入和利息支出，並分別列報為「利息收入」和「利息支出」。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories: *(Continued)*

– *Financial assets and liabilities measured at amortised cost (Continued)*

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses ("**ECL**") but includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate. For purchased or originated credit-impaired ("**POCI**") financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

1 重大會計政策*(續)*

(k) 金融工具*(續)*

(ii) 金融工具的後續計量取決於其分類:*(續)*

– *以攤餘成本計量的金融資產和金融負債(續)*

實際利率,是指將金融資產或金融負債在預計存續期的估計未來現金流量,折現為該金融資產賬面餘額(即,扣除損失準備之前的攤餘成本)或該金融負債攤餘成本所使用的利率。計算時不考慮預期信用損失,但包括交易費用、溢價或折價、以及支付或收到的屬於實際利率組成部分的費用。對於源生或購入已發生信用減值的金融資產,本集團根據該金融資產的攤餘成本(而非賬面餘額)計算經信用調整的實際利率,並且在估計未來現金流量時將預期信用損失的影響納入考慮。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories: *(Continued)*

– *Financial assets and liabilities measured at amortised cost (Continued)*

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is included in "interest income", except for:

- POCI financial assets, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to their amortised cost; and

1 重大會計政策(*續*)

(k) 金融工具(*續*)

(ii) 金融工具的後續計量取決於其分類:(*續*)

– *以攤餘成本計量的金融資產和金融負債(續)*

根據金融資產賬面餘額乘以實際利率計算確定利息收入並列報為「利息收入」,但下列情況除外:

- 對於購入或源生的已發生信用減值的金融資產,自初始確認起,按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入;及

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories: *(Continued)*

– *Financial assets and liabilities measured at amortised cost (Continued)*

- financial assets that are not POCI but have subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss allowance). If, in a subsequent period, the financial assets improve their qualities so that they are no longer credit-impaired and the improvement in credit quality is related objectively to a certain event occurring after the application of the above-mentioned rules, then the interest income is calculated by applying the effective interest rate to their gross carrying amount.

1 重大會計政策(*續*)

(k) 金融工具(*續*)

(ii) 金融工具的後續計量取決於其分類:(*續*)

– *以攤餘成本計量的金融資產和金融負債(續)*

- 對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產,按照該金融資產的攤餘成本(即,賬面餘額扣除預期信用損失準備之後的淨額)和實際利率計算確定其利息收入。若該金融工具在後續期間因其信用風險有所改善而不再存在信用減值,並且這一改善在客觀上可與應用上述規定之後發生的某一事件相聯繫,應轉按實際利率乘以該金融資產賬面餘額來計算確定利息收入。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories: *(Continued)*

– *Financial assets at fair value through profit or loss*

The financial asset is measured at fair value and net gains or losses are recognised in profit or loss of the current period.

– *Financial guarantee contracts and loan commitments*

A financial guarantee contract is a contract that requires the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "**holder**") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of guarantees fees, and the expected credit loss provision required to settle the guarantee. Any increase in the liability relating to guarantees is recognised in profit or loss.

1 重大會計政策*(續)*

(k) 金融工具*(續)*

(ii) 金融工具的後續計量取決於其分類:*(續)*

– *以公允價值計量且其變動計入當期損益的金融資產*

該金融資產以公允價值計量,其產生的所有利得或損失計入當期損益。

– *財務擔保合同和貸款承諾*

財務擔保合同是指要求發行人(即擔保人)支付特定款項以償還擔保人(「**持有人**」)造成的損失的合同,該損失是由指定的債務人未能按照債務工具的條款還款造成的。

財務擔保在擔保提供日按公允價值進行初始確認。在初始確認之後,負債金額按初始確認金額扣減擔保手續費攤銷後的攤餘價值與對本集團履行擔保責任所需的預期信用損失準備孰高列示。與該擔保相關負債的增加計入當期損益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(ii) Subsequent measurement of financial instruments depends on the categories: *(Continued)*

– *Financial guarantee contracts and loan commitments (Continued)*

The impairment allowance of loan commitments provided by the Group is measured using ECL models. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

– financial assets measured at amortised cost;

– finance lease receivables; and

– financial guarantee contracts and loan commitments.

Financial assets measured at fair value through profit and loss are not subject to the ECL assessment.

1 重大會計政策*(續)*

(k) 金融工具*(續)*

(ii) 金融工具的後續計量取決於其分類:*(續)*

– *財務擔保合同和貸款承諾(續)*

本集團提供的貸款承諾按照預期信用損失評估減值。本集團並未承諾以任何低於市場利率的價格發放貸款,也不以支付現金、通過交付或者發行其他金融工具作為貸款承諾的淨結算。

(iii) 金融工具,應收融資租賃款項,財務擔保合同及貸款承諾信用損失

本集團就下列專案確認預期信用損失(ECL)的損失準備:

– 按攤銷成本計量的金融資產;

– 應收融資租賃款;以及

– 財務擔保合同及貸款承諾。

以公允價值計量的金融資產,不受ECL評估。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive, which are all cash shortfalls, discounted at the original effective interest rate or credit-adjusted effective interest rate for POCI financial assets).

The Group measures ECL of a financial instrument reflecting: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失*（續）*

預期信用損失計量

ECL是信用損失的概率加權估計。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。其中，對於本集團購買或源生的已發生信用減值的金融資產，應按照該金融資產經信用調整的實際利率折現。

本集團對預期信用損失的計量反映了以下各種要素：(i)通過評價一系列可能的結果而確定的無偏概率加權平均金額；(ii)貨幣時間價值；以及(iii)在報告期末無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Measurement of ECLs (Continued)

For financial instruments whose impairment losses are measured using the ECL models, the Group applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

– Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in Stage 1;

– Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is moved to Stage 2. The description of how the Group determines when a significant increase in credit risk has occurred is disclosed in Note 34(a);

– Stage 3: If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3. The definition of credit-impaired financial assets is disclosed in Note 34(a).

1 重大會計政策*（續）*

(k) 金融工具*（續）*

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失*（續）*

預期信用損失計量（續）

對於納入預期信用損失計量的金融工具，運用「三階段」減值模型分別計量其損失準備、確認預期信用損失：

– 階段一：自初始確認後信用風險並未顯著增加的金融工具，其損失階段劃分為階段一；

– 階段二：自初始確認後信用風險顯著增加，但並未將其視為已發生信用減值的金融工具，其損失階段劃分為階段二。信用風險顯著增加的判斷標準，參見附註34(a)；

– 階段三：對於已發生信用減值的金融工具，其損失階段劃分為階段三。已發生信用減值資產的定義，參見附註34(a)。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Measurement of ECLs (Continued)

Financial instruments in Stage 1 have their ECL measured at an amount equivalent to the ECL of the financial asset for the next 12 months ("**12m ECL**"). Financial instruments in Stage 2 or Stage 3 have their ECL measured at an amount equivalent to the ECL over the lifetime of the financial instruments ("**Lifetime ECL**"). The description of inputs, assumptions and estimation techniques used in measuring the ECL is disclosed in Note 34(a).

If the Group has measured the loss allowance for a financial instrument other than POCI at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the financial instrument is no longer regarded as experiencing a significant increase in credit risk since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date and the amount of expected credit losses reversal is recognised in profit or loss. For POCI financial assets, at the reporting date, the Group only recognises the cumulative changes in lifetime expected credit losses since initial recognition.

1 重大會計政策(續)

(k) 金融工具(續)

(iii) 金融工具,應收融資租賃款項,財務擔保合同及貸款承諾信用損失(續)

預期信用損失計量(續)

階段一金融工具按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備,階段二和階段三金融工具按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備。預期信用損失計量中所使用的參數、假設及估計,參見附註34(a)。

在前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了損失準備,但在當期報告期末,該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的,本集團在當期報告期末按照相當於未來12個月內預期信用損失的金額計量該金融工具的損失準備,由此形成的損失準備的轉回金額作為減值利得計入當期損益,但購買或源生的已發生信用減值的金融資產除外。對於購買或源生的已發生信用減值的金融資產,本集團在當期報告期末僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iii) Impairment of financial instruments, financial lease receivables, financial guarantee contracts and loan commitments *(Continued)*

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iv) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price. For a financial asset to be acquired or a financial liability assumed, it is the current asking price. The quoted prices from an active market are prices that are readily and regularly available from an exchange, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

1 重大會計政策（續）

(k) 金融工具（續）

(iii) 金融工具，應收融資租賃款項，財務擔保合同及貸款承諾信用損失（續）

核銷政策

在沒有實際復蘇前景的情況下，核銷（部分或全部）金融資產的賬面總額。當本集團確定債務人沒有可產生足夠現金流量以償還註銷金額的資產或收入來源時，通常就是這種情況。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

(iv) 公允價值計量

對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不扣除將來出售或處置該金融資產或金融負債時可能發生的交易費用。對於已持有的金融資產或將發生的金融負債，報價為當前競標價。對於將取得的金融資產或已發生的金融負債，報價為當前報價。活躍市場中的報價是可容易且經常從交易所、代理人、行業集團或定價服務機構獲取的，並且代表實際和經常發生的正常市場交易。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(iv) Fair value measurement *(Continued)*

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

1 重大會計政策(續)

(k) 金融工具(續)

(iv) 公允價值計量(續)

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技巧包括參考熟悉情況並自願交易的各方最近進行的市場交易的成交價、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時，估計未來現金流量乃根據管理層的最佳估計，所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時，輸入的數據乃根據報告期末的市場數據計算。

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括(但不限於)無風險匯率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的同一市場。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Financial instruments *(Continued)*

(v) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 1(k)(iii) and 1(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 1(t)).

1 重大會計政策（續）

(k) 金融工具（續）

(v) 中期財務報告和減值

根據香港聯合交易所有限公司證券上市規則，本集團須就本財政年度首六個月編製符合香港會計準則第34號中期財務報告的中期財務報告。於中期期末，本集團採用與財政年度末相同的減值測試，確認及轉回準則（見附註1(k)(iii)，1(n)(i)以及(ii)）。

於中期期間就商譽確認的減值虧損於其後期間不會撥回。即使在中期期間財政年度結束時僅對減值進行評估，即使沒有損失或損失較小，也是如此。

(l) 計息借款

計息借款於起始時以公允價值減應佔交易成本確認。於初始確認後，計息借款以攤銷成本列賬。根據本集團的會計政策，利息支出應確認為借款費用（附註1(t)）。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 1(k)(iii).

(n) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- Investments in subsidiaries, associates and joint venture;
- Property, plant and equipment, including right-of-use assets;
- Intangible assets; and
- Goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重大會計政策（續）

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其金融機構的活期存款，律師持有用於滿足短期現金承諾的物業預售所得款項，以及可隨時兑換為已知數額現金、價值變動風險不大，並在認購後三個月內到期的短期高流動性投資。現金和現金等價物根據附註1(k)(iii)中規定的政策評估預期信用損失。

(n) 非金融資產減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，商譽除外，或先前已確認之資產減值損失不復存在或已有所減少：

- 對子公司、聯營企業和合營企業的投資；
- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 商譽。

倘存在該等跡象，則會對該資產的可收回金額作出估計。此外，對於商譽和目前尚未達到可使用狀態的無形資產以及具有無限期可使用壽命的無形資產，無論是否存在減值跡象，均要每年進行可收回金額的評估。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

– **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

1 重大會計政策*（續）*

(n) 非金融資產減值*（續）*

– **計算可回收金額**

資產的可收回金額以其公允價值減處置費用後的淨額與資產預計未來現金流量現值兩者中較高金額為準。在預計資產預計未來現金流量的現值時，會使用稅前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入基本上不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。企業資產（例如，總部大樓）的一部分帳面金額，如果可以在合理和一致的基礎上進行分配，則分配至單獨現金產出單元，或分配至最小現金產出單元組。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(n) Impairment of non-financial assets *(Continued)*

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)

(n) 非金融資產減值(續)

– 確認資產減值損失

確認資產減值損失資產或其所屬的現金產出單元的可收回金額低於其賬面價值的，應確認減值損失，計入當期損益。與現金產出單元或者現金產出單元組相關的資產減值損失，先按現金產出單元或者現金產出單元組中其他各項資產的賬面價值所佔比例，相應抵減其賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用(如可計量)或其現值(如可確定的)。

– 資產減值損失的轉回

對於商譽以外的資產，如用於釐定可收回金額的估計發生有利的變化，則原確認的資產減值損失將予以轉回。商譽的資產減值損失不予轉回。

該轉回後的賬面價值不超過假定不計提資產減值損失情況下該資產在轉回日的賬面價值。轉回的資產減值損失於確認有關轉回的年度內計入當期損益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave and defined contribution the Group makes pursuant to the relevant laws and regulations of the PRC are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to the statement of profit or loss on an accrual basis.

(ii) Share-based payments

The fair value of share awards granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Cox-Ross-Rubinstein Binomial Pricing model, taking into account the terms and conditions upon which the awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awards, the total estimated fair value of the awards is spread over the vesting period, taking into account the probability that the awards will vest.

1 重大會計政策（續）

(o) 職工薪酬

(i) 短期職工薪酬及社會保險及住房公積金計劃

薪金、年終獎金、帶薪年假及本集團根據中國相關法律及條例作出的指定供款於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

根據相關中國法律和條例，本集團位於中國的附屬公司為員工加入了指定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及產險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準計入當期損益。

(ii) 以權益結算的股份支付

授予僱員的股份獎勵的公允價值已予確認為員工薪酬，而權益中的資本公積亦會相應增加。公允價值在授予日起以Cox-Ross-Rubinstein Binomial模型計量，並計及所授予獎勵的條款及條件。倘僱員於無條件取得股份獎勵前須符合歸屬條件，股份獎勵的估計公允價值總額會於歸屬期內經考慮股份獎勵將會歸屬的可能性予以分攤。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(o) Employee benefits *(Continued)*

(ii) Share-based payments *(Continued)*

During the vesting period, the number of share awards that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 重大會計政策*(續)*

(o) 職工薪酬*(續)*

(ii) 以權益結算的股份支付*(續)*

在歸屬期內,預期會歸屬的股份獎勵數目會被審閱。任何對於過往年度確認的累計公允價值的所得調整乃於審閱年度自損益扣除/計入損益,除非原職工薪酬符合資格確認為資產,並對資本公積作出相應調整。於歸屬日期,確認為費用的金額乃調整以反映歸屬的股份獎勵的實際數目(並對資本公積作出相應調整),惟倘沒收僅因並無達成與公司股份市價有關的歸屬條件則除外。權益金額於資本儲備確認,直至購股權獲行使(在此情況下該金額將包含在發行的股本中)或購股權到期屆滿(在此情況下將直接回撥保留溢利)。

(iii) 辭退福利

辭退福利產生的負債以,本集團在不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利和已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施,兩者孰早確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策(續)

(p) 所得稅

所得稅費用由當期所得稅費用和遞延所得稅費用組成。除因企業合併和直接計入所有者權益或其他綜合收益的事項產生的所得稅外,本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅包括按本年度應課稅所得或虧損計算的預期應付或應收稅項,以及對以往年度應付或應收稅項作出的任何調整。當期應付或應收稅項的金額是對預期支付或收到的稅項金額的最佳估計,反映了與所得稅有關的任何不確定性。當期稅項根據已執行或於報告期末實質上已執行的稅率計量。當期稅項還包括任何由股息產生的稅項。

當期所得稅資產和負債只有在滿足某些標準的情況下方可抵銷。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– taxable temporary differences arising on the initial recognition of goodwill; and

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 重大會計政策（續）

(p) 所得稅（續）

遞延所得稅按以財務報告為目的的資產和負債的帳面金額與用作稅務用途的金額之間的暫時性差異確認。不確認為遞延所得稅資產與負債的暫時性差異源自以下情況：

– 初始確認不屬於企業合併的交易的資產或負債所產生的暫時性差異。該交易發生時既不影響會計利潤也不影響應納稅所得額或虧損，且不產生相同的應課稅及可抵扣暫時性差異；

– 與對附屬公司和聯營企業的投資有關的暫時性差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；

– 商譽的初始確認導致的應課稅暫時性差異；及

– 暫時性差異與為實施經濟合作與發展組織發佈的第二支柱示範規則而執行或實質上已執行的稅法所產生的所得稅相關。

本集團就其租賃負債確認一項單獨的遞延所得稅資產，並就其使用權資產確認一項遞延所得稅負債。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(p) Income tax *(Continued)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 1(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策(*續*)

(p) 所得税(*續*)

遞延所得稅資產根據未使用稅項損失、未使用稅務抵扣和可抵扣暫時性差異進行確認,且只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅利潤。未來應稅利潤基於相關應稅暫時性差異的轉回予以確定。如果應稅暫時性差異的金額不足以全額確認遞延所得稅資產,則根據本集團各附屬公司的業務計劃,考慮未來的應稅利潤,並對現有暫時性差異的轉回作出調整。於各報告日,本集團對遞延所得稅資產進行覆核。如果未來期間很可能無法變現相關稅務利潤,則減記遞延所得稅資產。在相關稅務利潤很可能增加時,減記的金額予以轉回。

如果投資性房地產按照附註1(g)的公允價值進行,則確認的遞延稅款金額採用在報告日出售這些資產時適用的稅率來衡量,除非該資產是可折舊財產,並且是在一種商業模式中持有的,其目標是隨著時間的推移消耗該財產所體現的幾乎所有經濟利益,而不是通過銷售。在所有其他情況下,遞延稅項的計量反映了本集團於報告日預計用以收回或結算其資產和負債帳面金額的方式所產生的稅務後果。

遞延所得稅資產和負債只有在滿足某些標準的情況下方可抵銷。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(q) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Group from debtors, warrantors or third parties following the enforcement of its creditor's rights. The initial cost of repossessed assets is measured at the lower of the net carrying amount of loans and advances and the fair value of the assets less costs to sell on the acquisition date. Repossessed assets are not depreciated or amortised. The impairment losses of initial measurement and subsequent revaluation are charged to the profit or loss.

(r) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

1 重大會計政策*(續)*

(q) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產的初始成本乃以貸款及墊款的賬面淨值與資產公允價值減去收購日期的處置費用的較低者計算。抵債資產不計提折舊或進行攤銷。初始確認及後續重新評估的減值損失計入損益。

(r) 撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任,並可能須為履行該責任而付出經濟利益,而且能夠作出可靠的估計時,便應就該未能確定時間或數額的負債確認撥備。如果貨幣的時間價值重大,則按預計履行責任所需開支的現值將撥備列賬。

倘不一定須要付出經濟利益,或是無法可靠地估計有關金額,則將有關責任披露為或有負債,惟付出經濟效益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在,則該等責任亦會披露為或有負債,惟付出經濟利益的可能極低則除外。

如果清償準備所需的部分或全部支出預計將由另一方補償,則將完全肯定可獲補償的數額確認為另一資產專案。為補償而確認的金額僅以該準備的帳面金額為限。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of electronic products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Guarantee and consulting fee income

Guarantee income is determined based on the total agreed fee in the guarantee contracts and is recognised in the statement of profit or loss over the period of guarantee. The Group receives consulting fee income in relation to guarantee services in full at inception and records it as unearned income before amortising it throughout the period of guarantee.

(ii) Interest and handling fee income

Interest income is recognised as it accrues using the effective interest method. The Group receives handling fee income from loan services in full at inception and records it as unearned income before amortising it throughout the contractual period of the loan.

1 重大會計政策(續)

(s) 收入確認

於本集團日常業務過程中，本集團將其出售貨品、提供服務或供他人使用本集團租賃資產所產生的收入分類為收益。

本集團是其收入交易的主體，並以總額為基礎確認收入，包括銷售來自外部的電子產品。在確定集團是作為委託人還是作為代理人時，它會考慮在產品轉讓給客戶之前是否獲得了對產品的控制權。控制是指本集團指導使用產品並從產品中獲得基本上所有剩餘利益的能力。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 擔保及諮詢費收入

擔保收入按照擔保合同規定收費在擔保合同期內確認，計入當期損益。與擔保服務相關的諮詢費收入在服務提供前全額預收並於服務提供期間內攤銷確認。

(ii) 利息和手續費收入

利息收入於應計提時採用實際利率法確認。本集團於訂立合約時就貸款服務收取手續費收入並在其於貸款合約期內攤銷前計入遞延收益。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(Continued)*

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iv) Insurance broker related service

Commission income from insurance brokerage is recognised in profit or loss on the transaction dates when the relevant contract notes are exchanged.

(v) Dividends

– Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

– Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 重大會計政策(續)

(s) 收入確認(續)

(iii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期內按照直線法在損益中確認,除非有其他確認方法更能代表租賃資產的利益模式。租賃優惠應確認為應收租賃付款額的組成部分。不依賴指數和利率的可變租金付款額在整個會計期間確認為收入。

(iv) 保險經紀相關業務

保險經紀手續費收入在合同執行時確認收入。

(v) 股息

– 非上市投資的股息收入在股東收取款項的權利確立時確認。

– 上市投資的股息收入在投資項目的股價除息時確認。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(Continued)*

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for providing guarantee services to SMEs under certain criteria are recognised as income in the statement of profit or loss upon receiving such grants. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in the statement of profit or loss over the useful life of the asset by way of reduced depreciation expense.

(t) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)

(s) 收入確認(續)

(vi) 政府補助

政府補助在能夠滿足政府補助所附條件時,並有合理保證能夠收取政府補助時,於財務狀況表中予以確認。補償本集團向某類中小型企業提供擔保服務的補助於收到該等補助時於損益表中確認為收入。補償本集團資產成本的補助從資產的賬面金額中減去,其後於該項資產的可用年期以減少折舊費用方式於損益表內實際確認。

(t) 借款費用

借款費用於發生當期確認為財務費用。

(u) 關聯方

(a) 如下個人及與其關係密切的家庭成員可視為本集團的關聯方:

(i) 對本集團實施控制或共同控制;

(ii) 對本集團施加重大影響;或

(iii) 本集團及本集團母公司的關鍵管理人員。

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(u) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

1 重大會計政策（續）

(u) 關聯方（續）

(b) 如下企業可視為本集團的關聯方：

(i) 與本集團同屬同一集團的企業（即集團內所有母公司、附屬公司及同系附屬公司之間互為關聯方）；

(ii) 集團的聯營企業或合營企業（或集團內其他企業的聯營企業或合營企業）；

(iii) 同為同一第三方的合營企業；同為同一第三方的合營企業；

(iv) 企業與本集團，一方為第三方企業的合營企業，而另一方為同一第三方企業的聯營企業；

(v) 企業與本集團或與本集團有關聯的實體就僱員利益設立的退休福利計劃；

(vi) 受(a)中個人控制或共同控制的企業；

(vii) 受(a)(i)中個人重大影響的企業，或(a)(i)中個人為企業（或企業母公司）的關鍵管理人員；

1 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(u) Related parties *(Continued)*

(b) (Continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策（續）

(u) 關聯方（續）

(b) （續）

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

(v) 分部報告

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合併為一個報告分部。

2 NET FEE AND INTEREST INCOME

The principal activities of the Group are the provision of credit guarantee and related consulting services, loans to customers and agency services in the PRC. Net fee and interest income represents net guarantee and consulting fee income and net interest and handling fee income. The amount of each significant category of net fee and interest income recognised is as follows:

2 淨手續費及利息收入

本集團的主要業務包括中國境內提供信貸擔保及相關諮詢服務，發放貸款及代理服務。淨手續費及利息收入包括擔保及諮詢費淨收入及利息和手續費淨收入。各主要類別下的淨手續費及利息收入載列如下：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Guarantee and consulting fee income	**擔保及諮詢費收入**		
– Financing guarantee and consulting fee income	一融資擔保及諮詢費收入	**100,388**	121,030
– Performance guarantee and consulting fee income	一履約擔保及諮詢費收入	**153,347**	234,402
		253,735	355,432
Guarantee handling expenses	擔保手續費支出	**(79,534)**	(126,151)
Net guarantee and consulting fee income	**擔保及諮詢費淨收入**	**174,201**	229,281
Interest and handling fee income arising from:	**利息及手續費收入來自：**		
– Loans and advances to customers	一發放貸款及墊款	**14,731**	6,781
– Factoring business	一保理業務	**269**	31,699
– Cash at banks	一銀行存款	**315**	1,521
– Credit consulting services commission income	一信用服務佣金收入	**–**	46,044
– Time and restricted bank deposits	一期限在3個月以上的定期存款和存出擔保保證金	**7,554**	14,282
– Other interest and commission income	一其他利息及手續費收入	**10,288**	19,031
		33,157	119,358

2 NET FEE AND INTEREST INCOME *(CONTINUED)* 2 淨手續費及利息收入(續)

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Interest and commission expenses arising from:	**利息及手續費支出來自:**		
– Interest-bearing borrowings	–計息借款	**(154,393)**	(184,026)
– Financial assets sold under repurchase agreements	–賣出回購金融資產	**(6,728)**	(11,095)
– Commission expenses paid in relation to SME lending business	–小微貸款傭金支出	**(9,727)**	(7,663)
– Interest on lease liabilities	–租賃負債利息	**(44)**	(98)
– Other interest and commission expenses	–其他利息及手續費支出	**(5,037)**	(21,008)
		(175,929)	(223,890)
Net expenditure on interest and handling fees	**利息及手續費淨支出**	**(142,772)**	(104,532)
Net fee and interest income	**淨手續費及利息收入**	**31,429**	124,749

The Group's customer base is diversified and has no customer with whom transactions exceeded 10% of the Group's net fee and interest income during the years ended 31 December 2025 and 2024. Details of concentrations of credit risk are set out in Note 34(a).

Further details regarding the Group's principal activities are disclosed in Note 33.

本集團擁有多元化的客戶基礎,截至2025年及2024年12月31日止年度,未有交易超過本集團淨手續費及利息收入10%的客戶。有關集中信貸風險詳情載列於附註34(a)。

有關本集團主要業務的詳情載列於附註33。

3 OTHER OPERATING INCOME/(EXPENSES), NET　3 其他運營收入/(支出)

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Commission income of insurance broker business	保險經紀人業務收入	**1,786**	6,502
Commission expenses of insurance broker business	保險經紀人業務支出	**(1,569)**	(5,358)
Net loss on disposal of subsidiaries/associates	處置長期投資淨損失	**(4,860)**	(64,948)
Government grants	政府補助	**2,302**	2,185
Rental income from properties	物業租金收入	**7,461**	4,608
Others	其他	**9,046**	25,190
		14,166	(31,821)

4 IMPAIRMENT LOSSES　4 減值損失

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Trade and other receivables	應收及其他應收款項	**27,896**	697,383
Loans and advances to customers *(Note 16(f))*	發放貸款及墊款(*附註16(f)*)	**6,367**	4,085,430
Receivables for factoring business *(Note 15(b))*	應收保理款(*附註15(b)*)	**3,555**	564,803
Finance lease receivables *(Note 17(b))*	應收融資租賃款(*附註17(b)*)	**–**	42,604
Repossessed assets	抵債資產	**(3,263)**	151,555
Interest in associates	長期股權投資	**(12)**	43,794
Goodwill	商譽	**–**	9,720
Intangible assets	無形資產	**–**	8,000
		34,543	5,603,289

5 PROFIT/(LOSS) BEFORE TAX

5 稅前利潤

Profit/(loss) before tax is arrived at after charging:

稅前利潤已扣除:

(a) Operating expenses:

(a) 營運支出:

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Staff costs	員工薪酬		
– Salaries, wages, bonuses and other benefits	–工資、獎金、津貼及其他福利	**87,588**	161,073
– Contributions to retirement schemes	–養老保險	**7,325**	13,579
– Termination benefits	–辭退福利	**16,418**	9,638
Travelling expenses	差旅費	**5,019**	9,788
Depreciation expenses	折舊費用		
– Owned investment property and property, plant and equipment	–自有投資性房地產,財產,廠房和設備	**40,929**	42,555
– Right-of-use assets	–使用權資產	**1,190**	2,979
Amortisation of intangible assets	無形資產攤銷費用	**11,607**	13,867
Office expenses	辦公費	**5,912**	10,931
Tax and surcharges	稅金及附加	**3,460**	7,384
Auditors' remuneration	審計費		
Audit services:	審計服務:		
– Current auditor	–現任審計師	**3,000**	3,000
– Predecessor auditor	–前任審計師	**2,800**	3,000
Non-audit services:	非審計服務:		
– Predecessor auditor	–前任審計師	**–**	747
Others	其他	**30,430**	59,464
		215,678	338,005

5 PROFIT/(LOSS) BEFORE TAX *(CONTINUED)* 5 稅前利潤（續）

(b) Other net losses: (b) 其他淨虧損：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨損失	**1,494**	162
Others	其他	**10,682**	2,878
		12,176	3,040

6 INCOME TAX 6 所得稅

(a) Tax in the consolidated statement of profit or loss represents: (a) 合併損益表中的稅項指：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Current tax	**當期所得稅**		
Provision for Hong Kong Profits Tax for the year	本年計提利得稅	**–**	–
Provision for PRC income tax for the year	本年計提所得稅	**2,848**	2,661
Deferred tax *(Note 30(b))*	**遞延所得稅**（*附註30(b)*）		
Origination and reversal of temporary differences, net	暫時性差異的產生及回撥	**16,367**	269,019
		19,215	271,680

6 INCOME TAX *(CONTINUED)*

6 所得税*（續）*

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

(b) 按適用税率計算的所得税費用與會計利潤的調節表：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Profit/(loss) before tax	税前利潤／（虧損）	**47,808**	(6,767,754)
Notional tax on profit/(loss) before tax calculated at the rates applicable in the jurisdictions concerned *(Note)*	按照法定税率計算的所得税*（附註）*	**11,952**	(1,691,939)
Effect of non-deductible expenses	不可抵扣支出的税務影響	**383**	1,534
Effect of non-taxable income	非應税收入的影響	**(61,069)**	(30,080)
Effect of unused tax losses not recognised	不可利用税務損失的影響	**67,949**	1,992,165
Actual income tax expense	所得税費用合計	**19,215**	271,680

Note:

In 2025, the Company and its subsidiaries are subject to PRC income tax rate of 25%. Huiwei Hong Kong Holding Co., Ltd., HWA Asset Management Limited and Hanhua Hong Kong Holdings Co., Ltd. are subject to Hong Kong profits tax rate of 16.5%.

Hanhua Financing Guarantee Co., Ltd. and Sichuan Hanhua Financing Guarantee Co., Ltd. are enterprises eligible for the Western Development preferential tax policy. However, for the years ended 31 December 2024 and 2025, revenue from encouraged category principal businesses failed to meet the policy stipulated threshold of 60% of total revenue. Accordingly, such preferential treatment was not applied, and tax provisions were made at the statutory corporate income tax rate of 25%.

Beijing Hanhua Network Technology Co., Ltd. is a qualified high-tech enterprise and accordingly enjoyed the preferential tax rate of 15% for the year ended 31 December 2023. As at 31 December 2024, revenue from encouraged-category principal businesses failed to meet the policy-stipulated threshold of 60% of total revenue. Accordingly, such preferential treatment was not applied for the current year, and tax provisions were made at the statutory corporate income tax rate of 25%.

Chongqing Hanhua Information Technology Co., Ltd., Chongqing Hongshengwang Industrial Co., Ltd., Hanhua Huitai (Chongqing) Private Equity Fund Management Co., Ltd., Huize Zhishu Technology (Chongqing) Co., Ltd., and Qingdao Sunshine Anju Digital Technology Co., Ltd. are small and micro enterprises eligible for preferential tax policies. However, for the years ended 31 December 2024 and 2025, the aforesaid companies failed to generate profits and thus did not actually avail themselves of the preferential tax rate.

附註：

在2025年，本公司及其附屬公司按照25%中國所得税税率繳税。惠微香港控股有限公司、惠微資產管理有限公司以及瀚華香港控股有限公司適用的香港利得税率為16.5%。

瀚華融資擔保股份有限公司以及四川瀚華融資擔保有限公司為符合西部大開發税收優惠的企業，但截至2024年及2025年12月31日止年度，鼓勵類主營業務收入佔收入總額未達政策規定之60%門檻，因此未適用該項優惠，按法定企業所得税税率25%計提税項。

北京瀚華網絡科技有限公司是一家合格的高新技術企業，因此在截至2023年12月31日止年度享有15%的優惠税率。2024年12月31日止鼓勵類主營業務收入佔收入總額未達政策規定之60%門檻，因此本年度未適用該項優惠，按法定企業所得税税率25%計提税項。

重慶瀚華信息技術有限公司、重慶泓昇旺實業有限公司、瀚華慧泰（重慶）私募基金管理有限公司、慧澤智數科技（重慶）有限公司和青島陽光安居數字科技有限責任公司是符合税收優惠政策的小微企業，但截至2024年及2025年12月31日止年度，前述公司未能實現盈利，故未實際享受優惠税率。

7 DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事和監事薪酬

董事和監事薪酬按照香港公司條例383(1)以及《公司(披露董事利益資料)規例》第二部份披露如下:

		2025 2025年				
		Director's fees 董事費 *RMB'000* *人民幣千元*	Salaries allowances and benefits in kind 薪酬、津貼及其他福利 *RMB'000* *人民幣千元*	Discretionary bonuses 獎金 *RMB'000* *人民幣千元*	Retirement scheme contributions 退休計劃供款 *RMB'000* *人民幣千元*	Total 小計 *RMB'000* *人民幣千元*
Chairman	**主席**					
Zhang Jun	張軍	–	570	–	–	570
Executive Directors	**執行董事**					
Zhang Guoxiang	張國祥	–	750	–	–	750
Cui Weilan	崔巍嵐	–	1,238	–	–	1,238
Non-executive Directors	**非執行董事**					
Liu Jiaoyang	劉驕楊	–	–	–	–	–
Liu Tingrong	劉廷榮	–	–	–	–	–
Feng Yongxiang	馮永祥	–	–	–	–	–
Wang Fangfei	王芳菲	–	–	–	–	–
Liu Bolin	劉博霖	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**					
Li Wei	李偉	–	150	–	–	150
Hu Yuntong	胡耘通	–	150	–	–	150
Xu Hongcai	徐洪才	–	150	–	–	150
Wu Qing	吳慶	–	150	–	–	150
Supervisors	**監事**					
He Zhonghua	何忠華	–	221	–	–	221
He Yu	何宇	–	378	–	–	378
Huang Hui	黃輝	–	493	–	–	493
		–	4,250	–	–	4,250

7 DIRECTORS' AND SUPERVISORS' REMUNERATION *(CONTINUED)*

7 董事和監事薪酬*(續)*

		2024 2024年				
		Director's fees 董事費 *RMB'000* *人民幣千元*	Salaries allowances and benefits in kind 薪酬、津貼及其他福利 *RMB'000* *人民幣千元*	Discretionary bonuses 獎金 *RMB'000* *人民幣千元*	Retirement scheme contributions 退休計劃供款 *RMB'000* *人民幣千元*	Total 小計 *RMB'000* *人民幣千元*
Chairman	**主席**					
Zhang Jun	張軍	–	604	20	–	624
Executive Directors	**執行董事**					
Zhang Guoxiang	張國祥	–	1,000	–	–	1,000
Cui Weilan	崔巍嵐	–	1,653	–	–	1,653
Non-executive Directors	**非執行董事**					
Liu Jiaoyang	劉驕楊	–	–	–	–	–
Liu Tingrong	劉廷榮	–	–	–	–	–
Feng Yongxiang	馮永祥	–	–	–	–	–
Wang Fangfei	王芳霏	–	–	–	–	–
Liu Bolin	劉博霖	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**					
Li Wei	李偉	–	150	–	–	150
Hu Yuntong	胡耘通	–	150	–	–	150
Xu Hongcai	徐洪才	–	150	–	–	150
Wu Qing	吳慶	–	94	–	–	94
Cao Ziwei	曹子瑋	–	63	–	–	63
Supervisors	**監事**					
He Zhonghua	何忠華	–	289	–	–	289
He Yu	何宇	–	402	80	–	482
Huang Hui	黃輝	–	455	70	–	525
			5,010	170	–	5,180

7 DIRECTORS' AND SUPERVISORS' REMUNERATION *(CONTINUED)*

Note:

In accordance with the Company Law, Securities Law, and by referencing the latest provisions of relevant laws and regulations such as the Guidelines for the Articles of Association of Listed Companies, as well as relevant rules and regulatory documents of the China Securities Regulatory Commission, and considering the actual circumstances of the company, it is proposed to abolish the board of supervisors, with its relevant powers and functions to be exercised by the audit committee of the board of directors. Upon the abolition of the board of supervisors, the rules of procedure for the board of supervisors and related systems shall be correspondingly repealed. Meanwhile, the provisions related to the board of supervisors and supervisors in the company's articles of association and other corporate governance systems will no longer apply and will be revised accordingly. The positions held by the members of the fourth session of the board of supervisors within the board shall be automatically vacated. On 19 December 2025, the Company abolished the board of supervisors following approval by its extraordinary general meeting.

Mr. Wu Qing was elected as an independent non-executive director at the 2023 Annual General Meeting held on 29 May 2024. Mr. Cao Ziwei resigned from his position as an independent non-executive director due to work adjustments and also ceased to serve as the chairman of the Nomination and Remuneration Committee, effective from 29 May 2024.

7 董事和監事薪酬（續）

附註：

根據公司法、證券法，並參考上市公司章程指引等相關法律法規及中國證監會相關規章、規範性文件的最新規定，並結合本公司實際情況，建議不再設置監事會，監事會的相關職權由董事會審計委員會行使。監事會取消後，監事會議事規則及監事會相關制度相應廢止，同時公司章程及其他本公司治理制度中與監事會、監事相關的條款將不再適用，並做出相關修訂。本公司第四屆監事會成員在監事會中的擔任的職務自然免除。本公司於2025年12月19日經臨時股東大會批准，撤銷監事會。

吳慶先生於2024年5月29日召開的2023年度股東年會上當選為獨立非執行董事。曹子瑋先生因工作調整辭去獨立非執行董事職務，亦不再擔任提名與薪酬委員會主任委員之職務，自2024年5月29日起生效。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in Note 7.

The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

8 最高薪酬人士

五名最高薪酬人士中，其中兩名（2024年：兩名）為本公司董事，彼等的酬金已於附註7披露。

剩餘三名（2024年：三名）個人的薪酬總額載列如下：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Salaries and other emoluments	工資和其他薪酬	**2,567**	3,583
		2,567	3,583

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated)(除文意另有所指外，均以人民幣千元列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS *(CONTINUED)*

8 最高薪酬人士*(續)*

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

三名最高薪酬人士(2024年：三名)的薪酬分佈如下：

		2025 **2025年** ***Number of individuals*** ***人數***	2024 2024年 *Number of individuals* *人數*
HKD	港幣		
500,001–1,000,000	500,001–1,000,000	**2**	–
1,000,001–1,500,000	1,000,001–1,500,000	**1**	2
1,500,001–2,000,000	1,500,001–2,000,000	**–**	1

9 PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

9 本公司股東應佔溢利╱(虧損)

The profit attributable to equity shareholders of the Company for the year ended 31 December 2025 (2024: consolidated loss) includes a loss of RMB306.6 million (2024: loss of RMB6,781.2 million) which has been dealt with in the financial statements of the Company (see Note 31(a)).

本公司股東應佔綜合溢利包括虧損人民幣306.6百萬元(2024年為虧損人民幣6,781.2百萬元)，而該等收益已放本公司財務報表中處理(見附註31(a))。

10 OTHER COMPREHENSIVE INCOME 10 其他綜合收益

Tax effects relating to each component of other comprehensive income 其他綜合收益各部份的稅務影響

		2025 2025年			2024 2024年		
		Before-tax amount 稅前數額 *RMB'000* *人民幣千元*	**Tax expense 稅項費用 *RMB'000* *人民幣千元***	**Net-of-tax amount 扣除稅項數據 *RMB'000* *人民幣千元***	Before-tax amount 稅前數額 *RMB'000* *人民幣千元*	Tax expense 稅項費用 *RMB'000* *人民幣千元*	Net-of-tax amount 扣除稅項數據 *RMB'000* *人民幣千元*
Share of the other comprehensive income of its associate	聯營企業其他綜合收益的份額	**(41,038)**	**–**	**(41,038)**	45,181	–	45,181
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	**(800)**	**–**	**(800)**	17,739	–	17,739
		(41,838)	**–**	**(41,838)**	62,920	–	62,920

11 EARNINGS/(LOSS) PER SHARE

11 每股收益

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company and the weighted average of ordinary shares in issue during the year, calculated as follows:

基本每股收益根據以下本年歸屬於本公司普通股本股東的淨利潤及已發行普通股的加權平均數計算：

		2025 **2025年**	2024 2024年
Net profit/(loss) attributable to shareholders of the Company *(RMB'000)*	歸屬於本公司股東的淨利潤／（虧損）*（人民幣千元）*	**45,491**	(6,841,416)
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share *('000)*	已發行普通股加權平均數*（千股）*	**4,600,000**	4,600,000
Basic earnings/(loss) per share *(RMB)*	基本每股收益／（虧損）*（人民幣元）*	**0.010**	(1.487)

(i) Weighted average number of ordinary shares

(i) 普通股的加權平均數

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Issued ordinary shares at 1 January	於1月1日已發行普通股	**4,600,000**	4,600,000
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	**4,600,000**	4,600,000

There were no dilutive potential ordinary shares during the years ended 31 December 2024 and 2025, and therefore, diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share.

於截至2025年及2024年12月31日止年度，沒有潛在可稀釋的普通股，因此，稀釋每股收益相等於基本每股收益。

12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Cash in hand	庫存現金	**–**	–
Cash at banks	銀行存款	**187,858**	176,203
Cash and cash equivalents in the consolidated cash flow statements	合併現金流量表的現金及現金等價物	**187,858**	176,203

The substantial business operation of the Group is conducted in RMB in the PRC. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

本集團在中國經營向客戶提供的擔保及貸款服務以人民幣進行。人民幣並非可自由兑換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

At 31 December 2025, cash at banks deposited in related parties amounted to RMB7.7 million (31 December 2024: RMB8.1 million) (see Note 35(c)).

於2025年12月31日，銀行存款中有人民幣7.7百萬元（2024年12月31日人民幣8.1百萬元）存放於關聯方（見附註35(c)）。

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 現金及現金等價物(續)

(b) Reconciliation of profit/(loss) before tax to cash used in operations: (b) 稅前利潤╱(虧損)與經營活動所用的現金的調節表：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Profit/(loss) before tax	稅前利潤╱(虧損)	**47,808**	(6,767,754)
Adjustments for:	調整：		
Impairment losses	資產減值損失	**34,543**	5,603,289
(Reversal of)/provision for guarantee loss	擔保賠償準備金(轉回)╱計提	**(47,404)**	49,662
Depreciation expenses	折舊費用	**–**	–
– Owned investment property and property, plant and equipment	一自有投資性房地產，財產，廠房和設備	**40,929**	42,555
– Right-of-use assets	一使用權資產	**1,190**	2,979
Amortisation of intangible assets	無形資產攤銷費用	**11,607**	13,867
Loss on disposal of property, plant and equipment	物業，廠房和設備的處置損失	**1,494**	162
Interest expenses	利息費用	**161,121**	195,121
Interest element of lease rentals paid	支付租賃租金的利息	**44**	98
Share of profits of associates	對聯營企業確認的投資收益	**(220,664)**	(121,090)
Foreign exchange losses	匯兑損失	**36**	56
Net gain on disposal of subsidiaries/associates	處置子公司╱聯營企業的淨收益	**4,860**	64,948
Net trading losses	淨交易虧損	**10,746**	932,808
Changes in working capital	營運資金變動		
Decrease in time and restricted bank deposits	期限在3個月以上的定期存款和存出擔保保證金減少	**105,259**	529,662
Increase in loans and advances to customers	發放貸款及墊款增加	**(122,826)**	(1,032,335)
(Increase)/decrease in accounts receivables under factoring	應收保理款項(增加)╱減少	**(5,596)**	27,950
Decrease in trade and other receivables	應收及其他應收款項減少	**575,019**	595,059
(Decrease)/increase in deposit of security	存入保證金(減少)╱增加	**(20,467)**	33,631
Decrease in accruals and other payables	應計及其他應付款項減少	**(468,126)**	(176,755)
Cash generated/(used in) operating activities	經營活動產生╱(使用)的現金	**109,573**	(6,087)

12 CASH AND CASH EQUIVALENTS *(CONTINUED)*

12 現金及現金等價物*（續）*

(c) Reconciliation of liabilities arising from financing activities:

(c) 籌資活動引起的負債調節表

		Interest-bearing borrowing 計息借款 *RMB'000* *人民幣千元*	Financial assets sold under repurchase agreement 賣出回購金融資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 31 December 2024	**截止2024年12月31日**	**2,724,080**	**58,345**	**1,444**	**2,783,869**
At 1 January 2025	**於2025年1月1日**	**2,724,080**	**58,345**	**1,444**	**2,783,869**
Changes from financing cash flow	**籌資活動現金流變動**				
Proceeds from interest-bearing borrowings	取得借款收到的現金	34,616	–	–	34,616
Repayment of interest-bearing borrowings	償還借款本金支付的現金	(126,816)	–	–	(126,816)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	–	(1,029)	–	(1,029)
Interest paid	利息支出	(57,824)	(114)	–	(57,938)
Capital element of lease rentals paid	支付的租賃租金的本金部分	–	–	(1,424)	(1,424)
Interest element of lease rentals paid	支付的租賃租金的利息部分	–	–	(44)	(44)
Total changes from financing cash flows	籌資活動現金流變動總額	(150,024)	(1,143)	(1,468)	(152,635)
Other changes:	**其他變動**				
Increase in lease liabilities from entering into new leases during the year	本年度因簽訂新租約而增加的租賃負債	–	–	1,020	1,020
Interest expenses *(Note 2)*	利息費用*（附註2）*	154,393	6,728	44	161,165
Total other changes	其他變動總額	154,393	6,728	1,064	162,185
At 31 December 2025	**於2025年12月31日**	**2,728,449**	**63,930**	**1,040**	**2,793,419**

12 CASH AND CASH EQUIVALENTS *(CONTINUED)* 12 現金及現金等價物*（續）*

(c) Reconciliation of liabilities arising from financing activities: *(Continued)* (c) 籌資活動引起的負債調節表*（續）*

		Interest-bearing borrowings 計息借款 *RMB'000* *人民幣千元*	Financial assets sold under repurchase agreement 賣出回購金融資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 31 December 2023	**截止2023年12月31日**	2,952,870	79,343	5,119	3,037,332
At 1 January 2024	**於2024年1月1日**	2,952,870	79,343	5,119	3,037,332
Changes from financing cash flow	**籌資活動現金流變動**				
Proceeds from interest-bearing borrowings	取得借款收到的現金	558,743	–	–	558,743
Repayment of interest-bearing borrowings	償還借款本金支付的現金	(847,651)	–	–	(847,651)
Repurchase of assets with repurchase agreement	回購賣出回購資產支出的現金	–	(29,952)	–	(29,952)
Interest paid	利息支出	(123,908)	(2,141)	–	(126,049)
Capital element of lease rentals paid	支付的租賃租金的本金部分	–	–	(5,254)	(5,254)
Interest element of lease rentals paid	支付的租賃租金的利息部分	–	–	(98)	(98)
Total changes from financing cash flows	籌資活動現金流變動總額	(412,816)	(32,093)	(5,352)	(450,261)
Other changes:	**其他變動**				
Increase in lease liabilities from entering into new leases during the year	本年度因簽訂新租約而增加的租賃負債	–	–	1,579	1,579
Interest expenses *(Note 2)*	利息費用*（附註2）*	184,026	11,095	98	195,219
Total other changes	其他變動總額	184,026	11,095	1,677	196,798
At 31 December 2024	**於2024年12月31日**	2,724,080	58,345	1,444	2,783,869

12 CASH AND CASH EQUIVALENTS *(CONTINUED)*

12 現金及現金等價物（*續*）

(d) Total cash outflow for leases:

(d) 租賃現金流出總額

Amounts included in the consolidated statement of cash flows for leases comprise the following:

租賃現金流量表中包含的金額：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Within operating cash flows	經營現金流	**1,990**	4,639
Within financing cash flows	融資現金流	**1,468**	5,352
Cash flows of rentals paid on leases	租賃支付的租金現金流	**3,458**	9,991

These amounts relate to the following:

這些金額涉及以下方面：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Lease rentals paid	支付的租賃租金	**3,458**	9,991

13 TIME AND RESTRICTED BANK DEPOSITS

13 期限在3個月以上的定期存款和存出保證金

The balance represents the deposits at banks for the credit guarantees that the Group provides to third parties for their borrowings from banks and the deposits at banks with maturities over 3 months.

所有定期及受限銀行存款為本集團就其銀行借款向第三方提供信用擔保而須存放於銀行的存款以及期限在三個月以上的定期存單。

14 TRADE AND OTHER RECEIVABLES 14 應收及其他應收款項

		31 December 2025 2025年12月31日 *RMB'000 人民幣千元*	31 December 2024 2024年12月31日 *RMB'000 人民幣千元*
Receivables for default payments *(Note 14(a))*	應收代償款(*附註14(a)*)	**627,626**	658,940
Trade receivables *(Note 14(c))*	應收賬款(*附註14(c)*)	**3,094**	5,296
Interest receivables	應收利息	**293,919**	135,367
Receivables for assets disposal	應收資產轉讓款	**4,287**	8,440
Deposits and other receivables	押金及其他應收款項	**192,287**	209,702
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	**1,121,213**	1,017,745
Other prepayments	其他預付款項	**7,552**	19,456
Less: expected credit loss allowance	減:壞賬準備	**(948,211)**	(817,480)
		180,554	219,721

As at 31 December 2025, except for deposits of RMB3.9 million (31 December 2024: RMB2.9 million), all of the remaining other prepayment, deposits and other receivables are expected to be recovered or recognised as expense within one year.

於2025年12月31日,除押金人民幣3.9百萬元(於2024年12月31日為人民幣2.9百萬元)外,其他所有應收及其他應收款項預計於一年內收回或確認為費用。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項*（續）*

(a) ageing analysis:

As at 31 December 2025 and 2024, the ageing analysis of receivables for default payments, based on the invoice date and net of allowance for follows: doubtful debts, is as follows:

(a) 賬齡分析：

於截至2025年和2024年12月31日期內，根據發票日期及扣除壞賬準備後的應收代償款的賬齡分析如下：

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Within 1 year	一年以內	**57,822**	80,318
Over 1 year but less than 2 years	一至二年	**80,944**	45,765
Over 2 years but less than 3 years	二至三年	**41,592**	13,562
Over 3 years but less than 4 years	三至四年	**10,642**	136,063
Over 4 years but less than 5 years	四至五年	**115,777**	185,820
Over 5 years	五年以上	**320,849**	197,412
		627,626	658,940
Less: allowance for doubtful debts	減：壞賬準備	**(468,624)**	(507,442)
		159,002	151,498

(b) Impairment of receivables for default payments:

Impairment losses in respect of receivables for default payments are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for default payments directly (see Note 1(k)(iii)).

(b) 應收代償款減值：

應收代償款的資產減值損失以備抵帳記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，資產減值損失將直接從應收代償款核銷（見附錄1(k)(iii)）。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

14 應收及其他應收款項（續）

(b) Impairment of receivables for default payments: *(Continued)*

(b) 應收代償款減值：（續）

The movement in the allowance for doubtful debts of receivables for default payments during the years ended 31 December 2025 and 2024 is as follows:

以下為截至2025年及2024年12月31日止年度的應收代償款壞賬準備變動（包括個別及組合損失部份）：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	**507,442**	493,972
Impairment loss recognised in the consolidated statement of profit and loss	於合併損益表確認的資產減值損失	**5,435**	387,343
Write-offs	本年核銷	**(45,430)**	(377,389)
Transfer out	轉出	**–**	–
Transfer in	轉入	**–**	–
Other increases	其他	**–**	–
Recoveries	收回已核銷	**1,177**	3,516
At 31 December	於12月31日	**468,624**	507,442

As at 31 December 2025, the Group had RMB627.6 million (2024: RMB658.9 million) of receivables arising from compensation payments that were individually assessed for impairment. The individually impaired receivables related to customers in financial difficulties, and management, upon assessment, estimated that only a portion of these receivables would be recoverable. Accordingly, an individual allowance for doubtful debts of RMB468.6 million (2024: RMB507.4 million) had been made as at 31 December 2025.

於2025年12月31日，本集團有627.6百萬元（2024年：658.9百萬元）的應收代償款被個別擬定為減值。個別減值應收款項涉及財務困難的客戶，而管理層作出評估時亦預計僅能收回當中部份的應收款項。因此，已在2025年12月31日作出人民幣468.6百萬元（2024年：507.4百萬元）的個別壞賬準備。

14 TRADE AND OTHER RECEIVABLES *(CONTINUED)* 14 應收及其他應收款項（續）

(c) Trade receivables (c) 應收款項

The ageing analysis of trade receivables are as follows:

對應收款項的賬齡分析如下：

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Neither past due nor impaired	未逾期未減值	**497**	145
Overdue and impaired	已逾期已減值	**2,597**	5,151
		3,094	5,296

15 RECEIVABLES FOR FACTORING BUSINESS 15 應收保理款

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Receivables for factoring business	應收保理款	**620,571**	622,466
Add: Interest receivable	加：應收利息	**–**	3,701
Less: allowance for doubtful debts *(Note 15(b))*	減：壞賬準備（*附註15(b)*）	**(614,703)**	(614,849)
		5,868	11,318

Receivables for factoring business which have been sold for the repurchase agreements (see Note 25) amounted to RMB40.0 million (2024: RMB40.0 million) as at 31 December 2025.

截至2025年12月31日，應收保理款中包括賣出回購合約下質押的賬面價值為人民幣40.0百萬元的應收保理款（2024年：人民幣40.0百萬元）（見附註25）。

As at 31 December 2025, receivables from factoring included receivables from factoring with a carrying amount of RMB56.9 million (2024: RMB56.9 million) pledged under borrowing agreements.

截至2025年12月31日，應收保理款中包括借款合約下質押的賬面價值為人民幣56.9百萬元的應收保理款（2024年：人民幣56.9百萬元）。

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款(續)

(a) Receivables for factoring business analysed by overdue period (exclusive interest receivable)

(a) 應收保理款按逾期期限分析(不包括應收利息)

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Overdue within 3 months (inclusive)	逾期3個月(含)以內	**–**	54,550
Overdue more than 3 months to 6 months (inclusive)	逾期超過3個月至6個月(含6個月)	**9,514**	63,035
Overdue more than 6 months to one year (inclusive)	逾期6個月以上至1年(含1年)	**350,000**	78,704
Overdue more than one year	逾期超過1年	**261,057**	104,310
		620,571	300,599

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款（續）

(b) Impairment of receivables for factoring business:

(b) 應收保理款的資產減值損失：

		At 31 December 2025 於2025年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January	於1月1日	10	3,417	611,422	614,849
Transfer to lifetime ECL not credit-impaired	轉入整個存續期預期信用損失未發生信用減值	–	–	–	–
Transfer to lifetime ECL credit-impaired	轉入整個存續期預期信用損失已發生信用減值	(4)	(3,016)	3,020	–
Charge for the year	本年計提	–	82	3,473	3,555
Recoveries	收回已核銷	–	–	(3,701)	(3,701)
At 31 December	於12月31日	6	483	614,214	614,703

15 RECEIVABLES FOR FACTORING BUSINESS *(CONTINUED)*

15 應收保理款*(續)*

(b) Impairment of receivables for factoring business: *(Continued)*

(b) 應收保理款的資產減值損失:*(續)*

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000 人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000 人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
At 1 January	於1月1日	8,104	6,529	35,413	50,046
Transfer to lifetime ECL not credit-impaired	轉入整個存續期預期信用損失未發生信用減值	(526)	526	–	–
Transfer to lifetime ECL credit-impaired	轉入整個存續期預期信用損失已發生信用減值	(6,919)	(6,668)	13,587	–
Charge for the year	本年計提	(649)	3,030	562,422	564,803
At 31 December	於12月31日	10	3,417	611,422	614,849

16 LOANS AND ADVANCES TO CUSTOMERS 16 發放貸款及墊款

(a) Analysed by nature (a) 按性質分析

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Micro-lending	小微企業貸款	**4,185,371**	4,156,937
Retail loans	個人貸款	**147,851**	144,736
Sub-total	發放貸款及墊款總額	**4,333,222**	4,301,673
Add: Interest receivable	加：應收利息	**184**	154,559
Less: Allowances for impairment losses	減：貸款減值準備	**(4,151,623)**	(4,296,061)
Net loans and advances to customers	發放貸款及墊款淨額	**181,783**	160,171

Loans and advances to customers included loans transferred under repurchase agreements, amounting to RMB2.3 million (31 December 2024: RMB3.4 million) as at 31 December 2025(See Note 25).

於2025年12月31日，發放貸款及墊款中包括賣出回購合約下質押的貸款，其帳面價值為人民幣2.3百萬元（於2024年12月31日為人民幣3.4百萬元）（見附註25）。

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款（續）

(b) Analysed by industry sector (b) 按行業分析

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		RMB'000 人民幣千元	*%*	*RMB'000 人民幣千元*	*%*
Wholesale and retail	批發和零售業	**685,890**	**15.83**	684,890	15.92
Leasing and commercial services	租賃和商業服務業	**3,314,385**	**76.49**	3,313,872	77.04
Real estate	房地產	**95,150**	**2.20**	95,150	2.21
Manufacturing	製造業	**9,528**	**0.22**	9,528	0.22
Construction	建築業	**2,640**	**0.06**	3,840	0.09
Others	其他	**77,778**	**1.79**	49,657	1.15
Micro-lending	小微企業貸款	**4,185,371**	**96.59**	4,156,937	96.63
Retail loans	個人貸款	**147,851**	**3.41**	144,736	3.37
Sub-total	發放貸款及墊款總額	**4,333,222**	**100.00**	4,301,673	100.00
Add: Interest receivable	加：應收利息	**184**		154,559	
Less: Allowances for impairment losses	減：貸款減值準備	**(4,151,623)**		(4,296,061)	
Net loans and advances to customers	發放貸款及墊款淨額	**181,783**		160,171	

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)* 16 發放貸款及墊款（續）

(c) Analysed by type of collateral (c) 按抵押品種類分析

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Secured loans	抵質押貸款	**67,972**	80,573
Guaranteed loans	保證貸款	**3,776,092**	3,767,992
Unsecured loans	無擔保貸款	**489,158**	453,108
Sub-total	發放貸款及墊款總額	**4,333,222**	4,301,673
Add: Interest receivable	加：應收利息	**184**	154,559
Less: Allowances for impairment losses	減：貸款減值準備	**(4,151,623)**	(4,296,061)
Net loans and advances to customers	發放貸款及墊款淨額	**181,783**	160,171

(d) Overdue loans analysed by overdue period (excluding interest receivable) (d) 已逾期貸款的逾期期限分析（不包括應收利息）

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Overdue within 3 months (inclusive)	逾期3個月以內（含3個月）	**1,188,938**	29,356
Overdue more than 3 months to 6 months (inclusive)	逾期3個月至6個月（含6個月）	**1,015,337**	265
Overdue more than 6 months to one year (inclusive)	逾期6個月至1年（含1年）	**44,618**	17,748
Overdue more than one year	逾期1年以上	**313,959**	155,394
		2,562,852	202,763

Overdue loans represent loans, of which the whole or part of the principal or interest were overdue for one day or more.

已逾期貸款是指全部或部分本金或利息逾期1天或以上的貸款。

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

16 發放貸款及墊款（續）

(e) Analysed by ECL assessment methods

(e) 按減值損失準備金評估方法分析

		At 31 December 2025 於2025年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Micro-lending	小微企業貸款	119,650	–	4,065,721	4,185,371
Retail loans	個人貸款	58,226	–	89,625	147,851
Sub-total	發放貸款及墊款總額	177,876	–	4,155,346	4,333,222
Add: Interest receivable	加：應收利息	184	–	–	184
Less: Allowances for impairment losses	減：貸款減值準備	(3,237)	–	(4,148,386)	(4,151,623)
Net loans and advances to customers	發放貸款及墊款淨額	174,823	–	6,960	181,783

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

16 發放貸款及墊款（續）

(e) Analysed by ECL assessment methods *(Continued)*

(e) 按減值損失準備金評估方法分析（續）

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續期內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Micro-lending	小微企業貸款	91,350	13,800	4,051,787	4,156,937
Retail loans	個人貸款	60,490	–	84,246	144,736
Sub-total	發放貸款及墊款總額	151,840	13,800	4,136,033	4,301,673
Add: Interest receivable	加：應收利息	1,574	–	152,985	154,559
Less: Allowances for impairment losses	減：貸款減值準備	(3,806)	(5,352)	(4,286,903)	(4,296,061)
Net loans and advances to customers	發放貸款及墊款淨額	149,608	8,448	2,115	160,171

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

16 發放貸款及墊款（續）

(f) Movements of allowances for impairment losses

(f) 減值損失準備金的變動

		At 31 December 2025 於2025年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
As at 1 January	於1月1日	3,806	5,352	4,286,903	4,296,061
Transfer:	階段轉換：				
– to lifetime ECL not credit-impaired	–整個存續期預期信用損失未發生信用減值的貸款	–	–	–	–
– to lifetime ECL credit-impaired	–整個存續期預期信用損失已發生信用減值的貸款	(9,892)	–	9,892	–
Charge for the year	本期計提	9,323	(5,352)	2,396	6,367
Write-offs	本年核銷	–	–	(9,146)	(9,146)
Transfer out	轉出	–	–	(153,509)	(153,509)
Recoveries	收回已核銷貸款及墊款	–	–	9,178	9,178
Other increases	其他	–	–	2,672	2,672
As at 31 December	於12月31日	3,237	–	4,148,386	4,151,623

Other increases represent the provision for bad debts arising from the change in the scope of consolidation.

其他增加額表示因合併範圍變動而產生的壞賬準備。

16 LOANS AND ADVANCES TO CUSTOMERS *(CONTINUED)*

16 發放貸款及墊款(續)

(f) Movements of allowances for impairment losses *(Continued)*

(f) 減值損失準備金的變動(續)

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 *RMB'000* *人民幣千元*	Lifetime ECL credit not impaired 整個存續內預期信用損失未發生信用減值 *RMB'000* *人民幣千元*	Lifetime ECL credit impaired 整個存續期內預期信用損失已發生信用減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
As at 1 January	於1月1日	103,447	1,257	132,990	237,694
Transfer:	階段轉換：				
– to lifetime ECL not credit-impaired	–整個存續期預期信用損失未發生信用減值的貸款	(141)	141	–	–
– to lifetime ECL credit-impaired	–整個存續期預期信用損失已發生信用減值的貸款	(86,340)	(56)	86,396	–
Charge for the year	本期計提	(13,160)	4,010	4,094,580	4,085,430
Write-offs	本年核銷	–	–	(20,727)	(20,727)
Transfer out	轉出	–	–	(15,757)	(15,757)
Recoveries	收回已核銷貸款及墊款	–	–	9,421	9,421
As at 31 December	於12月31日	3,806	5,352	4,286,903	4,296,061

17 FINANCE LEASE RECEIVABLES

17 應收融資租賃款

		31 December 2025 2025年12月31日 *RMB'000 人民幣千元*	31 December 2024 2024年12月31日 *RMB'000 人民幣千元*
Minimum finance lease receivables	最低應收融資租賃款	**111,686**	111,686
Less: Unearned finance lease income	減：未實現融資收益	**(18,804)**	(18,804)
Net amount of finance lease receivables	應收融資租賃款淨額	**92,882**	92,882
Less: Allowance for impairment losses	減：減值準備	**(92,882)**	(92,882)
Net balance	淨額	**–**	–

(a) Ageing analysis:

Minimum finance lease receivables, unearned finance lease income and net amount of finance lease receivables analysed by remaining period are listed as follows:

(a) 到期日分析：

最低應收融資租賃款、未實現融資收益和應收融資租賃款淨額剩餘到期日分析：

		At 31 December 2025 於2025年12月31日			At 31 December 2024 於2024年12月31日		
		Minimum finance lease receivables 最低融資租賃款 *RMB'000 人民幣千元*	**Unearned finance lease income 未實現融資收益 *RMB'000 人民幣千元***	**Net amount of finance lease receivables 應收融資租賃款淨額 *RMB'000 人民幣千元***	Minimum finance lease receivables 最低融資租賃款 *RMB'000 人民幣千元*	Unearned finance lease income 未實現融資收益 *RMB'000 人民幣千元*	Net amount of finance lease receivables 應收融資租賃款淨額 *RMB'000 人民幣千元*
Less than 1 year	少於1年	**111,686**	**(18,804)**	**92,882**	111,686	(18,804)	92,882
Less: Allowance for impairment losses	減：減值準備			**(92,882)**			(92,882)
				-			-

17 FINANCE LEASE RECEIVABLES (CONTINUED) 17 應收融資租賃款（續）

(b) Impairment of finance lease receivables: (b) 融資租賃收款額減值損失：

		At 31 December 2025 於2025年12月31日			
		12-month ECL 未來12個月預期信用損失 RMB'000 人民幣千元	Lifetime ECL credit not impaired 整個存續期預期信用損失－未發生信用減值的貸款 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期預期信用損失－已發生信用減值的貸款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January	於1月1日	–	–	92,882	92,882
Charge for the year	本期計提	–	–	–	–
At 31 December	於12月31日	–	–	92,882	92,882

		At 31 December 2024 於2024年12月31日			
		12-month ECL 未來12個月預期信用損失 RMB'000 人民幣千元	Lifetime ECL credit not impaired 整個存續期預期信用損失－未發生信用減值的貸款 RMB'000 人民幣千元	Lifetime ECL credit impaired 整個存續期預期信用損失－已發生信用減值的貸款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January	於1月1日	–	–	50,278	50,278
Charge for the year	本期計提	–	–	42,604	42,604
At 31 December	於12月31日	–	–	92,882	92,882

18 INVESTMENTS IN SUBSIDIARIES

18 對附屬公司的投資

The following list contains only the particulars of subsidiaries which principally affected the result, assets or liabilities of the Group.

下表載列的附屬公司僅包括將對本集團的業績、資產或負債產生主要影響的附屬公司的詳情。

	Place and date of incorporation/establishment 注冊/成立時間地點	Equity interest held by the Group 本集團持有的股本權益 At 31 December 2025 於2025年12月31日	At 31 December 2024 於2024年12月31日	Particulars of paid-in capital as at 31 December 2025 於2025年12月31日實收資本的詳情 *RMB'000* *人民幣千元*	Principal activities 主要業務
Hanhua Financing Guarantee Co., Ltd. (瀚華融資擔保股份有限公司)	Chongqing 19 August 2009 重慶 2009年8月19日	**100%**	100%	3,500,000	Financial guarantee 融資擔保
Chongqing Changjiang Financial Factoring Co., Ltd. (重慶長江金融保理有限公司)	Chongqing 1 July 2014 重慶 2014年7月1日	**91%**	91%	300,000	Financial Factoring 金融保理
Hanhua Capital Investment Management Co., Ltd. (瀚華資本投資管理有限公司)	Beijing 25 December 2014 北京 2014年12月25日	**65%**	65%	10,000	Investment consulting 投資諮詢
Liaoning Fu'an Financial Assets Management Ltd. ("**Fu'an AMC**")(遼寧富安金融資產管理有限公司,以下簡稱「**富安資管**」)	Shenyang 9 May 2017 瀋陽 2017年5月9日	**60%**	60%	1,000,000	Assets management 資產管理

All of the above subsidiaries (excluding Huiwei HK) are companies with limited liability incorporated and operated in the PRC. The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

所有上述附屬公司(不包括惠微香港)均於中國注冊成立和經營的有限責任公司。各附屬公司的英文譯名僅供參考。各附屬公司的正式名稱以中文為準。

19 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

19 以公允價值計量且其變動計入當期損益的金融資產

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Equity instrument:	權益工具：		
– Listed	一上市	**–**	–
– Unlisted	一非上市	**113,145**	133,218
Debt instrument:	債務工具：		
– Unlisted	一非上市	**160,096**	148,735
Non-performing asset packages *(Note)*	不良資產包（*附註*）	**1,721,024**	2,200,549
		1,994,265	2,482,502

Note: Non-performing asset packages are distressed debt assets acquired from financial institutions and non-financial institutions by a subsidiary of the Company. The non-performing asset packages mainly include bank loans, entrustment loans and accounts receivable.

附註： 不良資產包是指本公司子公司從金融機構和非金融機構收購的不良債務資產。不良資產主要包括銀行貸款、委託貸款和應收賬款。

20 PROPERTY, PLANT AND EQUIPMENT

20 物業、廠房及設備

		Buildings held for own use 建築物 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業改良支出 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2024	**於2024年1月1日**	1,021,999	6,169	57,680	192,392	108,590	1,386,830
Additions	增加	–	533	1,095	–	1,579	3,207
Disposals	處置	–	(252)	(3,399)	–	(106,697)	(110,348)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	1,021,999	6,450	55,376	192,392	3,472	1,279,689
Additions	增加	26,998	20	53	–	1,020	28,091
Disposals	處置	–	–	(1,483)	–	(2,711)	(4,194)
At 31 December 2025	**於2025年12月31日**	1,048,997	6,470	53,946	192,392	1,781	1,303,586
Accumulated depreciation:	**累計折舊**						
At 1 January 2024	**於2024年1月1日**	(215,342)	(4,532)	(52,081)	(158,617)	(102,674)	(533,246)
Charge for the year	本年計提	(31,689)	(402)	(3,235)	(7,229)	(2,979)	(45,534)
Written back on disposals	處置撥回	–	116	3,185	–	103,904	107,205
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	(247,031)	(4,818)	(52,131)	(165,846)	(1,749)	(471,575)
Charge for the year	本年計提	(33,233)	(190)	(703)	(6,803)	(1,190)	(42,119)
Written back on disposals	處置撥回	–	–	1,400	–	2,285	3,685
At 31 December 2025	**於2025年12月31日**	(280,264)	(5,008)	(51,434)	(172,649)	(654)	(510,009)
Net book value:	**賬面淨值:**						
At 31 December 2025	**於2025年12月31日**	768,733	1,462	2,512	19,743	1,127	793,577
At 31 December 2024	**於2024年12月31日**	774,968	1,632	3,245	26,546	1,723	808,114

21 INTANGIBLE ASSETS

All intangible assets of the Group are software during the years ended 31 December 2025 and 2024.

21 無形資產

於截至2025年及2024年12月31日止年度，本集團的所有無形資產為軟件。

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Cost	**成本**		
At the beginning of the year	於年初	**136,919**	147,807
Additions	本年增加	**930**	2,317
Disposals	本年處置	**–**	(13,205)
At the end of the year	與年末	**137,849**	136,919
Less: Accumulated amortisation	**減：累計攤銷**		
At the beginning of the year	於年初	**(79,395)**	(69,458)
Charge for the year	本年計提	**(11,607)**	(13,867)
Written back on disposals	處置撥回	**–**	3,930
		(91,002)	(79,395)
Less: Impairment provision	**減：減值准备**		
At the beginning of the year	於年初	**(8,000)**	–
Charge for the year	本年計提	**–**	(8,000)
Written back on disposals	處置撥回	**–**	–
		(8,000)	(8,000)
Net book value	**賬面淨值**		
At the end of the year	於年末	**38,847**	49,524
At the beginning of the year	於年初	**49,524**	78,349

22 INTEREST IN ASSOCIATES

22 長期股權投資－聯營企業

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available:

下表僅載列重要聯營企業的詳情，這些企業均為非上市公司，無法獲得其市值資訊。

Name of associate 聯營企業名稱	Form of business structure 組織結構	Place of incorporation and business 主要經營地	Particulars of issued and paid-up capital 股本 '000 千股	Proportion of ownership interest 所有者權益比例: Group's effective interest 集團實際	Held by the Company 直接持股	Held by a subsidiary 間接持股	Principal activities 主要業務
Chongqing Fumin Bank Co., Ltd.（重慶富民銀行股份有限公司）	Incorporated 股份有限公司	Chongqing 重慶	3,000,000 ordinary shares 普通股	30%	30%	–	Banking 銀行業

All of the associates are accounted for using the equity method in the consolidated financial statements.

以上聯營企業在合併報表中採用權益法核算。

22 INTEREST IN ASSOCIATES *(CONTINUED)*

22 長期股權投資－聯營企業（續）

Summarised financial information of the material associates reconciled to the carrying amounts in the consolidated financial statements are disclosed below:

將聯營企業的主要財務信息及與合併財務報表賬面價值的調節披露如下：

		Chongqing Fumin Bank Co., Ltd. 重慶富民銀行股份有限公司 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amount of the associate	**聯營企業的總金額**		
Total assets	資產總計	**64,692,979**	62,293,980
Total liabilities	負債合計	**(59,186,179)**	(57,263,393)
Net assets	淨資產	**5,506,800**	5,030,587
Revenue	收入	**2,669,429**	2,097,986
Profit	淨利潤	**733,007**	416,465
Total comprehensive income	綜合收益總額	**596,213**	567,069
Reconciled to the Group's interest in the associate	**本集團對聯營企業投資調節表**	**178,864**	170,121
Gross amount of net assets of the associate	聯營企業的淨資產	**5,506,800**	5,030,587
Group's effective interest	本集團實際持股	**30.00%**	30.00%
Group's share of net assets of the associate	本集團按持股比例計算的淨資產份額	**1,652,040**	1,509,176
Carrying amount in the consolidated financial statements	對聯營企業的投資的賬面價值	**1,652,040**	1,509,176

22 INTEREST IN ASSOCIATES *(CONTINUED)*

22 長期股權投資－聯營企業（續）

Aggregate information of associates that are not individually material:

單家非重要聯營企業的匯總資訊如下：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	合併財務報表中單家非重要聯營企業的帳面價值總額	**112,407**	111,429
Aggregate amounts of the Group's share of those associates	集團在聯營企業中所佔份額的合計金額	**–**	–
Gains/(losses) from continuing operations	來自持續經營的收益／（虧損）	**762**	(3,850)
Total comprehensive income	綜合收益合計	**762**	(3,850)

As at 31 December 2025, due to the Group's failure to repay its debts to creditors, the creditors have applied to the court for a judicial freeze on all the equity interests held by the Group in its associated enterprise, Chongqing Fumin Bank Co., Ltd.

截至2025年12月31日，因本集團未能清償對債權人的債務，債權人已向法院申請司法凍結本集團持有的聯營企業重慶富民銀行股份有限公司的全部股權。

23 GOODWILL

23 商譽

		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Cost	**成本**		
At the beginning of the year	於年初	**9,720**	9,720
Liquidation	註銷	**–**	–
At the beginning and the end of the year	於年初	**9,720**	9,720
Accumulated impairment losses:	**累計資產減值損失:**		
At the beginning of the year	於年初	**(9,720)**	–
Charge for the year	本年計提	**–**	(9,720)
Liquidation	註銷	**–**	–
At the end of the year	於年末	**(9,720)**	(9,720)
Carrying amount	**賬面價值**		
At the end of the year	於年末	**–**	–
At the beginning of the year	於年初	**–**	9,720

Goodwill is allocated to the Group's cash-generating units ("**CGU**") identified as follows:

商譽按本集團已識別出的現金產生單元(「**CGU**」)分配如下:

		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Zhongli Insurance Sales Co., Ltd. ("**Zhongli Insurance**")	中利保險銷售有限公司	**–**	–

23 GOODWILL *(CONTINUED)*

On 31 August 2015, Hanhua Internet Financing Services (Shenzhen) Co., Ltd. ("**Hanhua Internet Financing**"), a wholly-owned subsidiary of the Company, acquired 95% equity interests of Zhongli Insurance from its former shareholders at an aggregate consideration of RMB56.5 million. Following the completion of the transaction on 31 August 2015, Zhongli Insurance became a 95% non-wholly owned subsidiary of Hanhua Internet Financing. The excess of the aggregate consideration over the net fair value of Zhongli Insurance's identifiable net assets measured as at the acquisition date, amounting to RMB9.7 million was recognised as goodwill by Hanhua Internet Financing.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

23 商譽 *（續）*

於2015年8月31日，本公司全資附屬公司瀚華互聯網金融服務（深圳）有限公司（「**瀚華互聯網**」）與中利保險原股東簽訂股權轉讓協議，受讓中利保險95%的股權，瀚華互聯網收購中利保險對價為人民幣56.5百萬元。自2015年8月31日起中利保險成為瀚華互聯網金融的非全資附屬公司，收購時點中利保險的可辨認淨資產公允價值高於其淨資產人民幣9.7百萬元，由瀚華互聯網確認為商譽。

「現金產生單元」可回收金額基於可利用的價值計算而來。該計算使用的現金流是經管理層批准的對未來五年現金流的預測值。

24 INTEREST-BEARING BORROWINGS

The interest-bearing borrowings were repayable as follows:

24 計息借款

計息借款按償還方式分析如下：

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Within 1 year	實時償還或1年以內	**1,464,787**	1,288,177
After 1 year but within 2 years	1年至2年	**77,227**	269,013
After 2 years but within 5 years	2年至5年	**759,594**	823,288
After 5 years	5年以上	**183,771**	198,031
Interest payables	應付利息	**243,070**	145,571
		2,728,449	2,724,080

24 INTEREST-BEARING BORROWINGS *(CONTINUED)*

24 計息借款（續）

The interest-bearing borrowings were secured as follows:

計息借款按擔保方式分析如下：

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Bank loans	銀行借款		
– Unsecured	－無擔保	**74,800**	117,000
– Secured by properties of the Group *(Note (i))*	－本集團物業抵押（*附註(i)*）	**262,365**	282,970
– Secured by other assets of the Group *(Note (ii))*	－本集團其他資產質押（*附註(ii)*）	**370,000**	420,000
		707,165	819,970
Other loans *(Note (iii))*	其他借款（*附註(iii)*）	**1,226,427**	1,206,753
Other interest-bearing liabilities *(Note (iv))*	其他計息負債（*附註(iv)*）	**551,787**	551,786
		2,485,379	2,578,509
Interest payables	應付利息	**243,070**	145,571
		2,728,449	2,724,080

Notes:

(i) The bank loans are secured by the Group's properties held for own use. The aggregate carrying value of the secured properties amounted to RMB611.8 million as at 31 December 2025 (31 December 2024: RMB638.4 million).

(ii) The bank loans were secured by a pledge of the Group's equity interest in Chongqing Fumin Bank Co., Ltd., with a total carrying amount of RMB1,652.0 million at 31 December 2025 (31 December 2024: RMB1,509.2 million).

(iii) Other loans bear interest at a range from 3.43% to 15.00% per annum which are repayable no later than 31 August 2028.

(iv) Other interest-bearing liabilities mainly include third party investors' interest of RMB551.8 million at 31 December 2025 (31 December 2024: RMB551.8 million) in the consolidated structured entities.

(v) All borrowings of the Group are subject to borrowing contracts entered into with institutions. In the event that the Group breaches the agreements, the borrowings must be repaid in accordance with the contract requirements. The Group regularly monitors compliance. Further details regarding the Group's liquidity risk management are provided in Note 34(c). As at 31 December 2024, the total principal in default amounted to RMB322.4 million, and as of December 31, 2025, it amounted to RMB793.3 million.

附註:

(i) 該銀行借款由本集團建築物抵押。於2025年12月31日，抵押物業的總帳面價值為人民幣611.8百萬元（2024年12月31日為人民幣638.4百萬元）。

(ii) 該銀行借款由本集團持有的重慶富民銀行股份有限公司的股權質押。於2025年12月31日，總帳面價值為人民幣1,652.0百萬元（2024年12月31日：1,509.2百萬元）。

(iii) 其他借款的年息率介於3.43%至15.00%之间，最遲須於2028年8月31日償還。

(iv) 於2025年12月31日，其他計息負債主要包括第三方投資者在合併結構化實體中的權益為人民幣551.8百萬元（2024年12月31日：人民幣551.8百萬元）。

(v) 所有本集團的借款須履行與機構訂立的借款合同。倘本集團違反約定，借款須按合同要求償還。本集團定期監控履約情況。本集團對流動性風險管理的更多詳情載於附註34(c)。於2024年12月31日，本金共違約人民幣322.4百萬元，2025年12月31日，本金共違約人民幣793.3百萬元。

25 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENT

25 賣出回購金融資產

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Beneficial rights of loans and advances to customers	發放貸款及墊款收益權	**2,340**	3,369
Beneficial rights of receivables for factoring business	應收保理款收益權	**40,000**	40,000
Interest payables	應付利息	**21,590**	14,976
		63,930	58,345

Details of the carrying values of underlying assets of financial assets under repurchased agreement are set out in Note 16(a) and Note 15.

賣出回購金融資產的相關資產賬面值詳情載於附註16(a)和附註(15)。

26 PROVISIONS FOR GUARANTEE LOSSES

26 擔保賠償準備金

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
As at 1 January	年初	**163,196**	113,534
(Reversal)/provision for the year	本年（轉回）／計提	**(47,404)**	49,662
As at 31 December	年末	**115,792**	163,196

27 CUSTOMER PLEDGED DEPOSITS

Customer pledged deposits refer to deposits received from customers as collateral security of the credit guarantee issued by the Group. These deposits will be returned to customers after the guarantee contracts expire.

27 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供擔保的擔保抵押。將於擔保合約屆滿時退還客戶。

28 ACCRUALS AND OTHER PAYABLES

28 應計及其他應付款

		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Deposits received from financial asset management business	收到來自金融資產管理業務的保證金	**1,174,640**	1,556,024
Other payables	其他應付款項	**123,269**	147,300
Financial liabilities measured at amortised cost	按攤餘成本計算金融負債	**1,297,909**	1,703,324
Accrued staff cost *(Note)*	應付職工薪酬*(附註)*		
– Salaries, wages, bonuses and other benefits	－工資、獎金、津貼及其他福利	**13,151**	11,007
Value-added tax and other surcharges payable	應付增值税及其他附加費	**9,184**	10,348
Withholding individual income tax payable	應付代扣個人所得税	**593**	905
Provisions	預計負債	**9,407**	1,552
Receipts in advance	預收賬款	**6,428**	9,111
Total	合計	**1,336,672**	1,736,247

Note: Contributions to the defined contribution retirement plan, include the social pension insurance schemes, are recognised as expenses when incurred, and there is no forfeited contributions that may be used by the Group to reduce the existing level

附註： 包括社會基本養老保險金計劃在內的退休金供款計劃的供款，於發生時確認為開支，本集團不會動用已被沒收的供款降低現有的供款水準。

29 LEASE LIABILITIES

29 租賃負債

		At 31 December 2025 於2025年12月31日		At 31 December 2024 於2024年12月31日	
		Present value of the minimum lease payments 最低租賃付款額現值 ***RMB'000 人民幣千元***	**Total minimum lease payments 最低租賃付款總額** ***RMB'000 人民幣千元***	Present value of the minimum lease payments 最低租賃付款額現值 *RMB'000 人民幣千元*	Total minimum lease payments 最低租賃付款總額 *RMB'000 人民幣千元*
Within 1 year	1年以內	**669**	**707**	1,034	1,062
After 1 year but within 2 years	1至2年	**371**	**380**	410	414
		1,040	**1,087**	1,444	1,476
Less: total future interest expenses	減：未來利息支出總額		**(47)**		(32)
Present value of lease liabilities	租賃負債現值		**1,040**		1,444

30 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 載於合併財務狀況表的所得稅

(a) The balances of current taxes in the consolidated financial position statement are as follows:

(a) 即期稅項於合併財務狀況表的餘額如下：

		31 December 2025 2025年12月31日 ***RMB'000 人民幣千元***	31 December 2024 2024年12月31日 *RMB'000 人民幣千元*
Balance of income tax payable at the end of the year	年末應交所得稅結餘	**75,694**	73,450

30 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(CONTINUED)*

30 載於合併財務狀況表的所得稅*(續)*

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延所得稅資產及負債:

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

本集團於合併財務狀況表確認的遞延所得稅資產/(負債)項目及年度變動如下:

		Deferred tax assets 遞延所得稅資產								Deferred tax liabilities 遞延所得稅負債			
Deferred tax arising from:	遞延稅項產生自:	Provisions for impairment losses 資產減值損失撥備 RMB'000 人民幣千元	Accrued staff cost 應付職工薪酬 RMB'000 人民幣千元	Provisions for guarantee losses and accruals 未到期責任準備金及預收賬款 RMB'000 人民幣千元	Fair value adjustments on financial assets measured at fair value 以公允價值計量且其變動計入當期損益的公允價值變動 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Guarantee loss 擔保賠償準備金 RMB'000 人民幣千元	Recoverable Losses 可彌補虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Fair value adjustments on financial assets measured at fair value 以公允價值計量且其變動計入當期損益的公允價值變動 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Net 淨額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	366,848	52	24,853	13,930	945	-	-	406,628	(5,474)	(1,078)	(6,552)	400,076
Recognised to the consolidated statement of profit or loss *(Note 6(a))*	於合併損益表確認*(附註6(a))*	(276,627)	(52)	4,511	(13,846)	(705)	11,346	89	(275,284)	5,474	791	6,265	(269,019)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	90,221	-	29,364	84	240	11,346	89	131,344	-	(287)	(287)	131,057
Recognised to the consolidated statement of profit or loss *(Note 6(a))*	於合併損益表確認*(附註6(a))*	(7,179)	-	(8,241)	(84)	(67)	(717)	(89)	(16,377)	(89)	99	10	(16,367)
At 31 December 2025	於2025年12月31日	83,042	-	21,123	-	173	10,629	-	114,967	(89)	(188)	(277)	114,690

(c) Deferred tax assets not recognised

(c) 未確認的遞延所得稅資產

In accordance with the accounting policy set out in Note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB7,994.3 million (2024: RMB8,222.4 million) at 31 December 2025, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the Company and its subsidiaries in the PRC will expire in five years since initial occurrence under current tax legislation.

根據載於附註1(p)的會計政策,由於本公司不大可能在可預見的將來獲得可用於抵扣有關虧損的未來應稅利潤,故本集團及本公司並無就2025年12月31日的累計可抵扣虧損為人民幣7,994.3百萬元(2024年為人民幣8,222.4百萬元)確認遞延所得稅資產。根據現行稅法,公司及其在內陸的子公司發生的可抵扣虧損將在首次發生後的五年內到期。

31 CAPITAL, RESERVES AND DIVIDENDS

31 資本、儲備及股息

(a) Movement in components of equity

(a) 權益項目變動

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團年初及年末各項目的綜合權益的對賬載列於合併股東權益變動表。本公司獨立權益項目由年初至年末的變動詳情載列如下:

		Share capital 股本 *RMB'000 人民幣千元* *Note 31(c) 附註31(c)*	Share premium 股份溢價 *RMB'000 人民幣千元* *Note 31(d)(i) 附註31(d)(i)*	Capital reserve 資本公積 *RMB'000 人民幣千元* *Note 31(d)(ii) 附註31(d)(ii)*	Surplus reserve 盈餘公積 *RMB'000 人民幣千元* *Note 31(d)(iii) 附註31(d)(iii)*	Other comprehensive income 其他綜合收益 *RMB'000 人民幣千元*	Retained earnings 未分配利潤 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Balance at 1 January 2024:	**2024年1月1日餘額**	4,600,000	1,091,555	484,881	241,884	30,001	884,145	7,332,466
Changes in equity for 2024:	**2024年的權益變動:**							
Profit for the year and total comprehensive income	淨收益及綜合收益總額	–	–	–	–	45,181	(6,781,175)	(6,735,994)
Balance at 31 December 2024 and 1 January 2025:	**於2024年12月31日及2025年1月1日**	4,600,000	1,091,555	484,881	241,884	75,182	(5,897,030)	596,472
Changes in equity for 2025:	**2025年的權益變動:**							
Profit for the year and total comprehensive income	淨收益及綜合收益總額	**–**	**–**	**–**	**–**	**(41,038)**	**43,406**	**2,368**
Appropriation to surplus reserve	提取盈餘公積	**–**	**–**	**–**	**4,246**	**–**	**(4,246)**	**–**
Balance at 31 December 2025	**2025年12月31日的餘額**	**4,600,000**	**1,091,555**	**484,881**	**246,130**	**34,144**	**(5,857,870)**	**598,840**

31 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(b) Dividends

The Board did not propose an interim or a final dividend for the year ended 31 December 2025 (2024: Nil).

(c) Share capital

As at 31 December 2025 and 2024, there were 4,600,000,000 Shares of the Company in issue, including Domestic Shares of 3,430,000,000 shares and H Shares of 1,170,000,000 shares. The par value of each share of the Domestic Share and H share is RMB1 and RMB1 respectively. The share capital was issued and fully paid.

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and capital proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve mainly comprises the following:

– the cumulative net change in the fair value of financial assets measured at fair value held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(k)(i);

31 資本、儲備及股息（續）

(b) 股息

董事會並無建議派發截至2025年12月31日止年度的中期股息或末期股息（2024年度：無）。

(c) 股本

於2025和2024年12月31日，本公司已發行股份為4,600,000,000股，其中內資股3,430,000,000股及H股1,170,000,000股。內資股及H股的每股面值分別為人民幣1元及人民幣1元。股本均已發行和繳足。

(d) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積包括下列各項：

– 於報告期末所持的以公允價值計量的交易性金融資產的公允價值的累計淨變動，並已根據附註1(k)(i)所載的會計政策處理；

31 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(d) Nature and purpose of reserves *(Continued)*

(ii) Capital reserve *(Continued)*

– the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 1(o).

(iii) Surplus reserve

The surplus reserve represents statutory surplus reserve fund. The Company is required to appropriate 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year’s accumulated loss, to the statutory surplus reserve fund until the reserve fund balance reaches 50% of its registered capital.

The total appropriation to surplus reserve of the Company was RMB4.2 million for the year ended 31 December 2025 (2024: RMB0 million).

31 資本、儲備及股息 *(續)*

(d) 儲備性質及目的 *(續)*

(ii) 資本公積 *(續)*

– 已根據附註1 (o)以權益結算的股份支付所採納的會計政策確認的向本公司僱員授出的未使購股權於授出日期的公允價值部份。

(iii) 盈餘公積

盈餘公積指法定盈餘公積金。於彌補以前年度的累計虧損後，本公司須根據中國財政部頒佈的企業會計準則及其他相關規定，將其10%的淨利潤轉撥至法定盈餘公積金，直至盈餘公積累計餘額達到其註冊資本的50%。

於截至2025年12月31日止年度，本公司提取盈餘公積總計人民幣4.2百萬元(2024年度：人民幣0百萬元)。

31 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(d) Nature and purpose of reserves *(Continued)*

(iv) General reserve

Pursuant to relevant regulations, the subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its profit after tax as determined under the Accounting Standard for Business Enterprise and other relevant requirements issued by the Ministry of Finance of the PRC after making good prior year's accumulated loss to cover potential losses against their assets.

While subsidiaries engaged in providing a range of loan and services to the small sized and micro enterprises ("**SME enterprises**") are required to set aside a general reserve through appropriations of profit after tax according to a certain provision ratio of the ending balance of gross risk-bearing assets to cover potential losses against their assets. In principal, the general reserve balance should not be lower than 1.0% of the ending balance of gross risk-bearing assets.

The total appropriation to general reserve of the Group was RMB1.5 million for the year ended 31 December 2025 (2024: RMB1.9 million).

(v) Exchange Reserve

Foreign exchange differences arising from activities of Huiwei HongKong Holding Limited, Hanhua HongKong Holdings Limited and HWA Asset Management Limited (accounted in HK dollars) are recognised as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

31 資本、儲備及股息*（續）*

(d) 儲備性質及目的*（續）*

(iv) 一般風險準備

根據相關規定從事信用擔保業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10 %（根據中國財政部頒佈的企業會計準則及其他相關規定），以彌補其資產可能出現的虧損。

而從事中小企業貸款業務的附屬公司需從稅後利潤中提取作為一般風險準備，金額為風險資產總額期末結餘的若干百分比，以彌補其資產可能出現的虧損。原則上，一般風險準備結餘不得少於風險資產總額期末結餘的1.0%。

於截至2025年12月31日止年度，本集團提取一般風險準備總計人民幣1.5百萬元（2024年度：人民幣1.9百萬元）。

(v) 外幣報表折算差額

產生自惠微香港控股有限公司、瀚華香港控股有限公司和惠微資產管理有限公司（以港幣記帳）活動的外幣折算差異，在合併財務狀況表中被確認為所有者權益中的外幣報表折算差額。

31 CAPITAL, RESERVES AND DIVIDENDS *(CONTINUED)*

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity holder/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the years ended 31 December 2024 and 2025.

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to paid-in/share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

31 資本、儲備及股息（續）

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠根據持續經營基礎經營，從而透過與風險水準相應的產品及服務定價以及獲得合理成本的融資繼續為權益持有人╱股東提供回報及為其他持份者謀求利益。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人╱股東回報情況下可能伴隨的較高借貸水準，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

於截至2025年及2024年12月31日止年度，本集團資本管理的方法並無改變。

針對擔保及信用貸款業務，本集團定期監察單一客戶的擔保餘額或╱及信用貸款餘額及有關本集團旗下分別從事擔保或╱及信用貸款業務公司的擔保或╱及信用貸款總額的實收資本╱股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的實收資本╱股本以符合發展擔保或╱及信用貸款業務的需要的決策由董事釐定。

32 NON-CONTROLLING INTERESTS

32 非控制性權益

		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Fu'an AMC	富安資管	**358,146**	364,838
Others	其他	**(9,758)**	(14,895)
		348,388	349,943

33 SEGMENT REPORTING

The Group manages its business by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Guarantee

Based on the group's financing guarantee and other institutions as the main entities, the Group provide various guarantee services to small and medium-sized enterprises and individual customers, mainly including bond guarantee, performance guarantee, and small enterprise loan guarantee.

Banking

Refers to the group's equity investment in commercial banks.

Financial Asset Management

Utilising the Group's own funds as well as funds raised through cooperation with external parties, the Group conduct non-performing asset management business, mainly including the acquisition, disposal and restructuring of non-performing assets.

33 分部報告

本集團根據業務條線進行業務管理。本集團的經營分部已按與內部報送資訊一致的方式列報，這些內部報送資訊是提供給本集團管理層以向分部份配資源並評價分部業績，本集團以經營分部為基礎，確定了下列報告分部：

担保

以本集團所轄的融資擔保等機構為主體，為中小微企業及個人客戶提供各類擔保服務，主要包括債券擔保、履約擔保、小企業貸款擔保等業務。

銀行

指本集團對商業銀行的股權投資業務。

金融資產管理

利用自有資金以及通過與外部機構合作募集資金，開展不良資產管理業務，主要包括不良資產收購處置、資產重組等業務。

33 SEGMENT REPORTING *(CONTINUED)*

Others

This segment represents the managerial functions of the headquarters and other business lines and operational results that cannot be completely categorised into any of the above segments.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Internal charges and transfer prices are determined with reference to market rates and have been reflected in the performance of each segment.

33 分部報告*(續)*

其他

指承擔總部管理職能以及無法完全劃分為上述任一分部的其他業務條線及經營業績。

(a) 分部利潤、資產及負債

為了評價各個分部的業績及向其配置資源,本集團管理層會定期審閱歸屬於各分部業績、資產及負債,這些資訊的編製基礎如下:

分部資產包括歸屬於分部的所有有形資產、無形資產及流動資產,但不包括遞延所得税資產。分部負債包括所有由各分部直接管理的負債。

分部經營成果是指各個分部產生的收入,扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及其他費用的淨額,以分配至該等分部。

分部之間的內部收費和轉讓定價均參照市場利率確定,並已反映在各分部的表現中。

33 SEGMENT REPORTING *(CONTINUED)*

33 分部報告(續)

Others *(Continued)*

其他(續)

(a) Segment results, assets and liabilities *(Continued)*

(a) 分部利潤、資產及負債(續)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the year ended 31 December 2025 is set out below:

截至2025年12月31日向本集團管理層報送的以向分部分配資源並評價分部業績的分部資訊列示如下:

		Year ended 31 December 2025 2025年12月31日				
		Guarantee Services 擔保 *RMB'000* *人民幣千元*	Banking 銀行 *RMB'000* *人民幣千元*	Financial asset management 金融資產管理 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	174,201	-	-	-	174,201
Net interest and fee income/(expense)	利息及手續費淨收入/(支出)	11,613	-	(6,290)	(148,095)	(142,772)
Reportable segment income/(expense)	分部收入/(支出)	185,814	-	(6,290)	(148,095)	31,429
Net trading (losses)/gains	交易淨(損失)/收益	(3,004)	-	5,396	(6,982)	(4,590)
Net exchange (loss)/gains	匯兑淨(損失)/收益	(103)	-	-	1,235	1,132
Other operating income, net	其他收入淨額	3,053	-	708	10,405	14,166
Operating revenue/(expenses)	營運收入/(支出)	185,760	-	(186)	(143,437)	42,137
Share of profits of associate	聯營企業收益	-	219,902	-	762	220,664
Reversal of guarantee loss	擔保賠償準備金轉回	47,404	-	-	-	47,404
Impairment losses	資產減值損失	(26,038)	-	-	(8,505)	(34,543)
Operating expenses	營運支出	(118,391)	-	(21,513)	(75,774)	(215,678)
Other net losses	其他損失淨額	(1,475)	-	(5)	(10,696)	(12,176)
Reportable segment profit/(loss) before tax	分部税前利潤/(損失)	87,260	219,902	(21,704)	(237,650)	47,808
Segment assets	分部資產	693,652	1,652,040	1,835,910	1,193,505	5,375,107
Segment liabilities	分部負債	(423,939)	-	(1,338,048)	(2,778,970)	(4,540,957)

33 SEGMENT REPORTING *(CONTINUED)* 33 分部報告（續）

Others *(Continued)* 其他（續）

(a) Segment results, assets and liabilities *(Continued)* (a) 分部利潤、資產及負債（續）

		Year ended 31 December 2024 2024年12月31日				
		Guarantee Services 擔保 *RMB'000 人民幣千元*	Banking 銀行 *RMB'000 人民幣千元*	Financial asset management 金融資產管理 *RMB'000 人民幣千元*	Others 其他 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Net guarantee and consulting fee income	擔保及諮詢費淨收入	229,281	–	–	–	229,281
Net interest and handling fee income/(expense)	利息及手續費淨收入／（支出）	11,453	–	5,153	(121,138)	(104,532)
Reportable segment income/(expense)	分部收入／（支出）	240,734	–	5,153	(121,138)	124,749
Net trading gains/(losses)	交易淨收益／（損失）	3,387	–	(321,247)	(668,565)	(986,425)
Net exchange loss	匯兑淨損失	–	–	–	(1,351)	(1,351)
Other operating income, net	其他收入淨額	2,759	–	42	(34,622)	(31,821)
Operating revenue/(expenses)	營運收入／（支出）	246,880	–	(316,052)	(825,676)	(894,848)
Profits/(losses) from associated enterprises	聯營企業收益／（損失）	–	124,940	(87)	(3,763)	121,090
Provision for guarantee loss	擔保賠償準備金計提	(49,662)	–	–	–	(49,662)
Impairment losses	資產減值損失	(60,901)	–	(26,750)	(5,515,638)	(5,603,289)
Operating expenses	營運支出	(124,479)	–	(23,306)	(190,220)	(338,005)
Other net losses	其他損失淨額	(585)	–	(11)	(2,444)	(3,040)
(Loss)/profit before tax by segment	分部稅前（損失）／利潤	11,253	124,940	(366,206)	(6,537,741)	(6,767,754)
Segment assets	分部資產	758,952	1,509,176	2,315,992	1,295,284	5,879,404
Segment liabilities	分部負債	(555,619)	–	(1,751,485)	(2,756,615)	(5,063,719)

33 SEGMENT REPORTING *(CONTINUED)*

33 分部報告(續)

Others *(Continued)*

其他(續)

(b) Reconciliation of reportable segment assets and segment liabilities

(b) 分部資產及分部負債的調節

		31 December 2025 2025年12月31日 *RMB'000* 人民幣千元	31 December 2024 2024年12月31日 *RMB'000* 人民幣千元
Assets	**資產**		
Reportable segment assets	分部資產	**5,375,107**	5,879,404
Deferred tax assets	遞延所得稅資產	**114,967**	131,344
Liabilities	**負債**		
Reportable segment liabilities	分部負債	**4,540,957**	5,063,719
Deferred tax liabilities	遞延所得稅負債	**277**	287
Consolidated total assets	**資產合計**	**5,490,074**	6,010,748
Consolidated total liabilities	**負債合計**	**4,541,234**	5,064,006

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT

34 財務風險管理及金融工具的公允價值

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business.

本集團的日常業務過程中面臨信用、利率及流動性風險。

The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

本集團會定期審閱這些風險管理政策及有關內部控制系統,以適應市場情況或本集團經營活動的改變。

(a) Credit risk

(a) 信用風險

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in a financial loss to the Group. Credit risk is primarily attributable to unexpired guarantee issued by the Group, financial assets measured at amortised cost and financial lease receivables.

信用風險是指因客戶違反合約責任而導致本集團出現財務虧損的風險。信用風險主要來自本集團發行的未到期擔保、以攤餘成本計量的金融資產及應收融資租賃款。

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods.

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Credit risk management of guarantee business

The Group has taken measures to identify credit risks arising from guarantee business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, deputy chairman and chairman depending on the transaction size.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

34 財務風險管理及金融工具的公允價值*(續)*

(a) 信用風險*(續)*

擔保業務信用風險管理

本集團已採取措施識別擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險，包括盡職審查、審查、信用審批及擔保後回訪。於審批前，本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定，交易可能交由信用審批人、地區風險委員會、副主席及主席審查及審批。

擔保後回訪，本集團就(包括但不限於)客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續回訪，以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動，處於相同的地理位置或其行業具有相似的經濟特性，他們的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務，其擔保及貸款組合因此承擔一定的地理集中風險，並可能因中國經濟狀況的變化而受到影響。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（*續*）

(a) Credit risk *(Continued)*

(a) 信用風險（*續*）

Credit risk management of guarantee business *(Continued)*

擔保業務信用風險管理（*續*）

The guarantees issued and outstanding are analysed by type as follows:

在保餘額按其種類分析如下：

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Traditional financing guarantees	傳統融資擔保	**2,577,839**	4,751,712
Bond guarantees	債券擔保	**3,443,144**	6,114,600
Financing guarantees	融資擔保	**6,020,983**	10,866,312
Subtotal	小計	**6,020,983**	10,866,312
Performance guarantees	履約擔保	**16,929,658**	20,921,543
Maximum amount guarantee	擔保金額上限	**22,950,641**	31,787,855
Less: Customer pledged deposits	減：存入保證金	**(106,561)**	(127,028)
Net guarantee exposure	淨擔保風險	**22,844,080**	31,660,827

As at 31 December 2025, it is estimated that an increase in probability of default by 5%, with all other variables held constant, would have increased the Group's provisions for guarantee losses by approximately RMB5.8 million (2024: RMB8.1 million).

本公司預測在假設其他因素不變的情況下，如各類擔保業務違約概率均增加5%，將引起2025年12月31日的擔保合同準備金增加約人民幣5.8百萬元（2024年12月31日：人民幣8.1百萬元）。

Credit risk management of financial assets measured at amortised cost and financial lease receivables.

以攤餘成本計量的金融資產及應收融資租賃款的信用風險管理。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Credit risk management of guarantee business *(Continued)*

The Group adopts the same pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortised cost and financial lease receivables. During the post-transaction monitoring process, the Group conducts a visit of customers within one month after disbursement and conducts on-site inspection on a semi-annual basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

Collateral

The credit policies of the Group provide specific requirements on the acceptable collaterals and pledges, and set different rates for different collaterals and pledges based on their nature and extent of realisation. The Group sets out specific requirements for the qualifications of professional evaluation agencies. In addition, through credit risk management system, the Group implements strict management on the collaterals and pledges and their ownership certificates to prevent the occurrence of operational risks. The acceptable collateral includes financial collateral, real estate properties, accounts receivable and other collaterals.

34 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

擔保業務信用風險管理*（續）*

本集團就以攤餘成本計量的金融資產及應收融資租賃款的信用風險採取相同的盡職調查、審查及信用審批。貸後回訪，本集團於放款後一個月內回訪客戶，並每半年一次進行實地檢查。審查主要集中於貸款用途、借款人的財務及經營狀況、項目進度及抵押品的狀況。

抵質押物

在授信政策中，本集團對可接受的抵質押物進行了專門的描述，並按照抵質押物的性質及變現程度的不同規定了不同的抵、質押率，並對專業評估機構的資格等作出了專門的要求。本集團還通過信用風險管理系統對抵質押物及其權屬憑證實施嚴格管理，防範操作風險發生。本集團可接受的抵質押物包括金融質押品、房地產、應收賬款和其他押品。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Measurement of ECL

The Group applies the ECL model to calculate loss allowances for its financial assets measured at amortised cost and financial lease receivables, as well as financial guarantee contracts and loan commitments.

The Group classifies financial assets measured at amortised cost other than POCI financial assets and financial lease receivables into three stages and makes provisions for expected credit losses accordingly, depending on whether there is a significant increase in credit risk and whether a financial asset has become credit-impaired.

The three stages are defined as follows:

Stage 1: A financial asset of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month expected credit losses is recognised as loss allowance.

Stage 2: A financial asset with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime expected credit losses is recognised as loss allowance.

Stage 3: A financial asset is considered to be credit-impaired as at statement of financial position date. The amount equal to lifetime expected credit losses is recognised as loss allowance.

34 財務風險管理及金融工具的公允價值*(續)*

(a) 信用風險*(續)*

預期信用損失的計量

本集團適用ECL模型來計量以攤餘成本計量的金融資產、應收融資租賃款，以及財務擔保合同和不可撤銷貸款承諾的損失準備。

本集團將或購買或源生的已發生信用減值的金融資產以外的以攤餘成本計量的金融資產及應收融資租賃款劃分為三個階段，並據此計提預期信用損失，預期信用損失取決於信用風險是否發生顯著增加以及是否已發生信用減值。

三階段定義如下：

階段一： 自初始確認後信用風險未顯著增加的金融資產，將未來12個月預期信用損失確認為減值準備。

階段二： 自初始確認以來信用風險顯著增加，但未被視為出現信用減值的金融資產，將未來全部預期信用損失確認為減值準備。

階段三： 一項金融資產在財務報告日被視為信用減值，其減值金額等於存在期間全部預期信用損失金額。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due for more than 30 days (except micro-lending business, which is 7 days), whether the market price has been falling to assess deterioration.

34 財務風險管理及金融工具的公允價值*(續)*

(a) 信用風險*(續)*

信用風險顯著增加

自信用風險初步確認後,至少每季度對本集團持有的金融資產進行信用風險是否顯著增加的評估。本集團考慮所有合理以及可支援性的資料(包括前瞻性資料),以反映信用風險的重大變動,並據此分類金融資產。主要考慮因素包括監管和運營環境,內部和外部信用風險評級,償債能力,運營能力,合同條款和還款記錄。在一項金融資產或金融資產組合的存續期內,本集團將該項金融資產或遇有類似信用風險特徵的金融資產組合的違約風險與財務報告日及初始確認日的違約風險進行比較,以確定違約風險的變化。在確定金融資產的信用風險自初始確認後是否顯著增加時,本集團考慮的因素包括違約概率是否大幅上升,金融資產是否逾期30天以上(小額貸款業務為7天),市場價格是否下降到評估惡化的程度。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Definition of "credit-impaired"

Generally, a financial asset is considered to be credit-impaired if:

- It has been overdue for more than 90 days;
- In light of economic, legal or other factors, the Group has made concessions to a customer in financial difficulties, which would otherwise have been impossible under normal circumstances;
- The customer is probable to be insolvent or carry out other financial restructurings;
- Due to serious financial difficulties, the financial asset cannot continue to be traded in an active market;
- There are other objective evidences that the financial asset is impaired.

Description of parameters, assumptions, and estimation techniques

The Group adopts ECL model to measures provision for loss of financial assets based on the stages. The ECL allowance is the result of the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The definitions of these terms are as follows:

PD refers to the likelihood that a customer will be unable to meet his repayment obligations over the next 12 months or the remaining lifetime of the obligation.

EAD is the amount that the Group should be reimbursed upon default of an obligor over the next 12 months or the remaining lifetime of the obligation.

34 財務風險管理及金融工具的公允價值*（續）*

(a) 信用風險*（續）*

「已發生信用減值」的定義

通常，一項金融資產被視為信用減值，如果：

- 逾期超過90天；
- 受經濟，法律或其他因素影響，集團對有財務困難的客戶作出讓步，倘若不作出讓步，客戶將無法正常經營；
- 客戶可能破產或進行其他財務重組；
- 由於嚴重的財務困難，金融資產不能繼續在活躍市場中交易；
- 有其他證據證明金融資產已經發生減值。

參數，假設和估計技術的描述

本集團分階段採用ECL模型來計量金融資產損失準備。ECL的損失準備是違約概率(PD)、違約風險敞口(EAD)及違約損失率(LGD)三者的乘積折現後的結果。相關定義如下：

PD是指客戶在未來12個月或在債務剩餘存續期，無法履行其償付義務的可能性。

EAD是指在未來12個月或在債務剩餘存續期，在違約發生時，本集團應被償付的金額。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Description of parameters, assumptions, and estimation techniques *(Continued)*

LGD refers to the expected degree of loss arising from the exposure at default which is predicted by the Group. LGD varies according to different types of counterparties, methods and priority of recovering debts, and the availability of collaterals or other credit support.

The Group measures the ECL for Stage 3 credit-impaired financial assets using DCF method. Under DCF method, the loss allowance is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognised in the statement of profit or loss. The ECL allowance for credit-impaired financial assets is determined on an individual basis. The following factors are considered:

- The sustainability of the customer's business plan;
- The customer's ability to improve performance once a financial difficulty has arisen;
- The estimated recoverable cash flows from projects and liquidation;
- The availability of other financial support and the realisable value of collateral; and
- The timing of the expected cash flows.

34 財務風險管理及金融工具的公允價值 *(續)*

(a) 信用風險 *(續)*

參數,假設和估計技術的描述 *(續)*

LGD是指本集團對違約敞口發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級,以及擔保物或其他信用支持的可獲得性不同,LGD也有所不同。

本集團對階段三客戶信用減值金融資產使用現金流折現模型法(DCF法)計量ECL。DCF測試法基於資產總賬面價值與預計未來現金流量現值之間的差額計量損失準備金。未來現金流量按照實際利率貼現。減值損失在賬面金額中扣除,減值虧損與損益表確認。在確認個別信用減值金融資產的ECL的損失準備時,要考慮如下因素:

- 客戶經營計劃的可持續性;
- 一旦出現財務困難,客戶能夠提高經營績效;
- 來自經營項目和清算的可預測可收回現金流量;
- 其他財務支持的可獲得性和抵押物的可變現價值;以及
- 預期現金流的時間安排。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(a) Credit risk *(Continued)*

Forward-looking information contained in ECL

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables, including GDP, CPI, PMI, M2, Industrial Added Value and Real Estate Climate Index. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables, PD and LGD. Forecasts of these economic variables are provided by the Group at least every six months and provide the best estimate view of the economy for the future.

When calculating the ECL, the optimism, neutral and pessimism scenarios and its weightings determined by a combination of macro-statistical analysis and expert judgement are taken into account by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

34 財務風險管理及金融工具的公允價值*(續)*

(a) 信用風險*(續)*

ECL中包涵的前瞻性信息

ECL計算包涵前瞻性信息。本集團已進行歷史分析,並確定了主要經濟變數,包括GDP,CPI,PMI,M2,工業增加值和房地產氣候指數。這些經濟變數對PD和LGD的影響已經通過進行統計回歸分析來確定,以瞭解經濟變數PD和LGD的歷史變化之間的相關性。本集團每六個月至少提供一次這些經濟變數的預測,並提供未來經濟的最佳估計。

在計算ECL時,本集團會考慮由宏觀統計分析與專家判斷相結合所確定的樂觀、中性及悲觀情景及其權重。

本年估計技術和重大假設沒有顯著變化。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for trade and other receivables disclosed in credit risk levels

按信用風險等級披露的應收及其他應收款項最大信用風險敞口

		As at 31 December 2025 於2025年12月31日		
Trade and other receivables	應收及其他應收款項	**Stage I 12m ECL** 階段一 12個月 預期信用損失 ***RMB'000*** *人民幣千元*	**Stage II & Stage III Lifetime ECL** 階段二和 階段三 整個存續期 預期信用損失 ***RMB'000*** *人民幣千元*	**Total** 合計 ***RMB'000*** *人民幣千元*
Credit risk grade	信用風險等級			
Low	低	**24,163**	**–**	**24,163**
Medium	中	**–**	**246**	**246**
High	高	**–**	**1,104,356**	**1,104,356**
Gross carrying amount	賬面餘額	**24,163**	**1,104,602**	**1,128,765**
Allowance for impairment losses	減值損失準備	**(2,926)**	**(945,285)**	**(948,211)**
Net amount	賬面價值	**21,237**	**159,317**	**180,554**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for trade and other receivables disclosed in credit risk levels *(Continued)*

按信用風險等級披露的應收及其他應收款項最大信用風險敞口（續）

Trade and other receivables	應收及其他應收款項	As at ended 31 December 2024 於2024年12月31日 Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	56,865	–	56,865
Medium	中	–	29,806	29,806
High	高	–	950,530	950,530
Gross carrying amount	賬面餘額	56,865	980,336	1,037,201
Allowance for impairment losses	減值損失準備	(5,933)	(811,547)	(817,480)
Net amount	賬面價值	50,932	168,789	219,721

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*(續)*

(a) Credit risk *(Continued)*

(a) 信用風險*(續)*

Maximum exposure to credit risk for receivables for factoring business disclosed in credit risk levels

按信用風險等級披露的應收保理款項最大信用風險敞口

Receivables for factoring business	應收保理款項	As at 31 December 2025 於2025年12月31日 Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	**1,062**	**–**	**1,062**
Medium	中	**–**	**1,768**	**1,768**
High	高	**–**	**617,741**	**617,741**
Gross carrying amount	賬面餘額	**1,062**	**619,509**	**620,571**
Allowance for impairment losses	減值損失準備	**(6)**	**(614,697)**	**(614,703)**
Net amount	賬面價值	**1,056**	**4,812**	**5,868**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*(續)*

(a) Credit risk *(Continued)*

(a) 信用風險*(續)*

Maximum exposure to credit risk for receivables for factoring business disclosed in credit risk levels *(Continued)*

按信用風險等級披露的應收保理款項最大信用風險敞口*(續)*

Receivables for factoring business	應收保理款項	As at 31 December 2024 於2024年12月31日 Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	1,612	–	1,612
Medium	中	–	13,133	13,133
High	高	–	611,422	611,422
Gross carrying amount	賬面餘額	1,612	624,555	626,167
Allowance for impairment losses	減值損失準備	(10)	(614,839)	(614,849)
Net amount	賬面價值	1,602	9,716	11,318

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值(*續*)

(a) Credit risk *(Continued)*

(a) 信用風險(*續*)

Maximum exposure to credit risk for loans and advances to customers disclosed in credit risk levels

按信用風險等級披露的發放貸款及墊款最大信用風險敞口

		Year ended 31 December 2025 2025年12月31日		
Loans and advances to customers	**發放貸款及墊款**	**Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元***	**Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元***	**Total 合計 *RMB'000* *人民幣千元***
Credit risk grade	**信用風險等級**			
Low	低	**178,060**	**–**	**178,060**
Medium	中	**–**	**–**	**–**
High	高	**–**	**4,155,346**	**4,155,346**
Gross carrying amount	賬面餘額	**178,060**	**4,155,346**	**4,333,406**
Allowance for impairment losses	減值損失準備	**(3,237)**	**(4,148,386)**	**(4,151,623)**
Net amount	賬面價值	**174,823**	**6,960**	**181,783**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for loans and advances to customers disclosed in credit risk levels *(Continued)*

按信用風險等級披露的發放貸款及墊款最大信用風險敞口（續）

Loans and advances to customers	發放貸款及墊款	Year ended 31 December 2024 2024年12月31日 Stage I 12m ECL 階段一 12個月預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和階段三 整個存續期預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
Low	低	153,414	–	153,414
Medium	中	–	13,800	13,800
High	高	–	4,289,018	4,289,018
Gross carrying amount	賬面餘額	153,414	4,302,818	4,456,232
Allowance for impairment losses	減值損失準備	(3,806)	(4,292,255)	(4,296,061)
Net amount	賬面價值	149,608	10,563	160,171

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(a) Credit risk *(Continued)*

(a) 信用風險（續）

Maximum exposure to credit risk for finance lease receivables disclosed in credit risk levels

按信用風險等級披露的應收融資租賃款最大信用風險敞口

		As at 31 December 2025 2025年12月31日		
Finance lease receivables	**應收融資租賃款**	**Stage I 12m ECL 階段一 12個月 預期信用損失 *RMB'000* *人民幣千元***	**Stage II & Stage III Lifetime ECL 階段二和 階段三 整個存續期 預期信用損失 *RMB'000* *人民幣千元***	**Total 合計 *RMB'000* *人民幣千元***
Credit risk grade	**信用風險等級**			
High	高	**–**	**92,882**	**92,882**
Gross carrying amount	賬面餘額	**–**	**92,882**	**92,882**
Allowance for impairment losses	減值損失準備	**–**	**(92,882)**	**(92,882)**
Net amount	賬面價值	**–**	**–**	**–**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*(續)*

(a) Credit risk *(Continued)*

(a) 信用風險*(續)*

Maximum exposure to credit risk for finance lease receivables disclosed in credit risk levels *(Continued)*

按信用風險等級披露的應收融資租賃款最大信用風險敞口*(續)*

Finance lease receivables	應收融資租賃款	As at 31 December 2024 於2024年12月31日 Stage I 12m ECL 階段一 12個月預期信用損失 *RMB'000* *人民幣千元*	Stage II & Stage III Lifetime ECL 階段二和階段三 整個存續期預期信用損失 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Credit risk grade	**信用風險等級**			
High	高	–	92,882	92,882
Gross carrying amount	賬面餘額	–	92,882	92,882
Allowance for impairment losses	減值損失準備	–	(92,882)	(92,882)
Net amount	賬面價值	–	–	–

(b) Interest rate risk

The Group is principally engaged in the provision of credit guarantee, lending, factoring, finance lease and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, loans and advances to customers and interest-bearing borrowings.

(b) 利率風險

本集團主要於中國從事提供信用擔保、小額貸款、保理、融資租賃及提供相關顧問服務。本集團的利率風險主要源自銀行存款、發放貸款及墊款及計息借款。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(b) Interest rate risk *(Continued)*

(b) 利率風險（續）

(i) Interest rate profile

(i) 利率風險概況

The following tables details the interest rate profile of the Group's assets and liabilities as at the end of the year:

本集團於年末資產及負債的利率風險概況如下：

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Cash and cash equivalents	–現金及現金等價物	**–**	–
– Time and restricted bank deposits	–期限在3個月以上的定期存款和存出保證金	**4,000**	1,000
– Loans and advances to customers	–發放貸款及墊款	**181,649**	159,146
– Receivables for factoring business	–應收保理款	**5,868**	11,318
– Finance lease receivables	–應收融資租賃款	**–**	–
		191,517	171,464
Financial liabilities	金融負債		
– Interest-bearing borrowings	–計息借款	**(2,485,379)**	(2,578,509)
– Financial assets sold under repurchase agreement	–賣出回購金融資產	**(42,340)**	(43,369)
– Lease liabilities	–租賃負債	**(1,040)**	(1,444)
		(2,528,759)	(2,623,322)
Net	淨額	**(2,337,242)**	(2,451,858)
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and cash equivalents	–現金及現金等價物	**187,858**	176,203
– Time and restricted bank deposits	–期限在3個月以上的定期存款和存出保證金	**159,154**	267,413
		347,012	443,616
Net	淨額	**347,012**	443,616
Fixed rate financial liabilities as a percentage of total financial liabilities	固定利率金融負債佔總金融負債的百分比	**100.00%**	100.00%

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(b) Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have decreased the Group's profit before tax for the next 12 months by approximately RMB1.7 million (2024: increased the Group's loss before tax RMB2.2 million).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

(c) Liquidity risk

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

34 財務風險管理及金融工具的公允價值*(續)*

(b) 利率風險*(續)*

(ii) 敏感度分析

於2025年12月31日,在其他變量不變的情況下,假定利率上浮50個基點,將會導致本集團於未來12個月的稅前虧損上升約人民幣1.7百萬元(於2024年12月31日為人民幣2.2百萬元)。

上述的敏感度分析列出本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。

(c) 流動性風險

本集團的政策是定期監控短期和長期的流動資金需求,以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*（續）*

(c) Liquidity risk *(Continued)*

(c) 流動性風險*（續）*

The following tables provide an analysis of financial assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at the end of the year:

於年末，本集團各金融資產和金融負債根據相關剩餘到期日分析如下：

		At 31 December 2025 於2025年12月31日						
		Indefinite 無期限 *RMB'000* *人民幣千元*	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元*	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Financial assets	**金融資產**							
Cash and cash equivalents	現金及現金等價物	-	187,858	-	-	-	-	187,858
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	-	145,319	6,947	1,843	8,800	245	163,154
Trade and other receivables	應收及其他應收款項	10,440	158,693	1,197	9,109	1,115	-	180,554
Receivables for factoring business	應收保理款	5,868	-	-	-	-	-	5,868
Loans and advances to customers	發放貸款及墊款	36,770	86	2,248	64,022	78,657	-	181,783
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,899,821	94,444	-	-	-	-	1,994,265
Total	**合計**	1,952,899	586,400	10,392	74,974	88,572	245	2,713,482
Financial liabilities	**金融負債**							
Customer pledged deposits	存入保證金	-	8,625	12,920	74,221	9,261	1,534	106,561
Interest-bearing borrowings	計息借款	-	1,036,400	-	671,457	836,821	183,771	2,728,449
Financial assets sold under repurchase agreement	賣出回購金融資產	-	63,930	-	-	-	-	63,930
Accruals and other payables	應計及其他應付款項	1,093,588	203,188	1,133	-	-	-	1,297,909
Lease liabilities	租賃負債	-	-	227	442	371	-	1,040
Total	**合計**	1,093,588	1,312,143	14,280	746,120	846,453	185,305	4,197,889
Net	**淨值**	859,311	(725,743)	(3,888)	(671,146)	(757,881)	(185,060)	(1,484,407)
Guarantee issued	**提供的融資擔保**							
Maximum amount guaranteed*	擔保上限金額*	-	23,250	8,269,131	10,660,164	3,461,544	429,991	22,844,080

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（*續*）

(c) Liquidity risk *(Continued)*

(c) 流動性風險（*續*）

		At 31 December 2024 於2024年12月31日						
		Indefinite 無期限 *RMB'000* *人民幣千元*	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元*	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Financial assets	**金融資產**							
Cash and cash equivalents	現金及現金等價物	–	176,203	–	–	–	–	176,203
Time and restricted bank deposits	期限在3個月以上的定期存款和存出保證金	–	215,983	8,508	31,082	11,440	1,400	268,413
Trade and other receivables	應收及其他應收款項	59,738	151,807	3,847	2,982	1,347	–	219,721
Receivables for factoring business	應收保理款	9,801	–	1,517	–	–	–	11,318
Loans and advances to customers	發放貸款及墊款	6,302	–	1,981	73,247	78,641	–	160,171
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,388,058	94,444	–	–	–	–	2,482,502
Total	合計	2,463,899	638,437	15,853	107,311	91,428	1,400	3,318,328
Financial liabilities	**金融負債**							
Customer pledged deposits	存入保證金	–	6,780	15,282	29,680	73,752	1,534	127,028
Interest-bearing borrowings	計息借款	–	956,955	15,876	460,917	1,092,301	198,031	2,724,080
Financial assets sold under repurchase agreement	賣出回購金融資產	–	54,722	3,623	–	–	–	58,345
Accruals and other payables	應計及其他應付款項	1,459,505	241,054	2,765	–	–	–	1,703,324
Lease liabilities	租賃負債	–	–	437	597	410	–	1,444
Total	**合計**	1,459,505	1,259,511	37,983	491,194	1,166,463	199,565	4,614,221
Net	**淨值**	1,004,394	(621,074)	(22,130)	(383,883)	(1,075,035)	(198,165)	(1,295,893)
Guarantee issued	**提供的融資擔保**							
Maximum amount guaranteed*	擔保上限金額*	–	33,015	12,257,208	12,813,242	6,126,551	430,811	31,660,827

* The maximum guaranteed amount of liability less the amount represents of customer the total pledged deposits should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 倘所有客戶違約，擔保上限金額等於對外擔保金額減去存入保證金。由於絕大部份的擔保預期不會被要求履行償還義務，故負債的上限金額並不表示預期未來現金流出量。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值(續)

(c) Liquidity risk *(Continued)*

(c) 流動性風險(續)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

本集團及本公司於報告期末的非衍生金融負債按未折現的合同現金流量(包括按合同利率計算的利息，如果是浮動利率則按報告期末的現行利率計算的利息)的剩餘合約期限，以及被要求支付的最早日期如下：

		2025 Contractual undiscounted cash flow 2025年未經折現合同現金流							
		Indefinite 無期限 *RMB'000* *人民幣千元*	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元*	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*	Carrying amount at 31 December 12月31日賬面價值 *RMB'000* *人民幣千元*
Customer pledged deposits	存入保證金	-	8,625	12,920	74,221	9,261	1,534	106,561	106,561
Interest-bearing borrowings	計息借款	-	1,036,400	7,039	770,165	1,043,400	95,288	2,952,292	2,728,449
Financial assets sold under repurchase agreement	賣出回購金融資產	-	63,930	-	-	-	-	63,930	63,930
Accruals and other payables	應計及其他應付款項	1,093,588	203,188	1,133	-	-	-	1,297,909	1,297,909
Lease liabilities	租賃負債	-	-	240	467	380	-	1,087	1,040
Total	合計	1,093,588	1,312,143	21,332	844,853	1,053,041	96,822	4,421,779	4,197,889

		2024 Contractual undiscounted cash flow 2024年未經折現合同現金流							
		Indefinite 無期限 *RMB'000* *人民幣千元*	Repayable on demand 實時償還 *RMB'000* *人民幣千元*	Within three months 三個月以內 *RMB'000* *人民幣千元*	Between three months and one year 三個月至一年 *RMB'000* *人民幣千元*	Between one year and five years 一年至五年 *RMB'000* *人民幣千元*	More than five years 五年以上 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*	Carrying amount at 31 December 12月31日賬面價值 *RMB'000* *人民幣千元*
Customer pledged deposits	存入保證金	–	6,780	15,282	29,680	73,752	1,534	127,028	127,028
Interest-bearing borrowings	計息借款	–	945,597	59,599	293,750	1,423,272	125,904	2,848,122	2,724,080
Financial assets sold under repurchase agreement	賣出回購金融資產	–	54,723	4,027	–	–	–	58,750	58,345
Accruals and other payables	應計及其他應付款項	1,459,505	241,054	2,765	–	–	–	1,703,324	1,703,324
Lease liabilities	租賃負債	–	–	448	614	414	–	1,476	1,444
Total	合計	1,459,505	1,248,154	82,121	324,044	1,497,438	127,438	4,738,700	4,614,221

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

34 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表載列本集團按經常性基準於報告期末計量並根據香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級分類的金融工具公允價值。公允價值計量的三個層級分類乃參考估值方法所用的輸入數據的可觀察程度及重要性釐定如下：

- 第1層級估值：只採用第1層級輸入數據（即同一資產或負債於計量日期在活躍市場取得的未經調整報價）計量的公允價值
- 第2層級估值：採用第2層級輸入數據（即未能達到第1層級的可觀察輸入數據）及不採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據之輸入數據
- 第3層級估值：使用重大不可觀察輸入數據計量的公允價值

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted debt instrument, listed and unlisted equity instrument, and non-performing asset packages. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

34 財務風險管理及金融工具的公允價值（*續*）

(d) 公允價值計量（*續*）

(i) 按公允價值計量的金融資產及負債（*續*）

公允價值層級（續）

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括非上市債務工具、上市及非上市的股本證券和不良資產包）進行估值。該團隊直接向財務總監及審計委員會報告。載有公允價值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。團隊就估值過程及結果每年與財務總監及審計委員會進行兩次討論，以與報告日期保持一致。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值*(續)*

(d) Fair values measurement *(Continued)*

(d) 公允價值計量*(續)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債*(續)*

Fair value hierarchy (Continued)

公允價值層級(續)

		Fair value at 31 December 2025 2025年12月31日公允價值 *RMB'000* *人民幣千元*	Fair value measurements as at 31 December 2025 categorised into 2025年12月31日公允價值分類 Level 1 第一層級 *RMB'000* *人民幣千元*	Level 2 第二層級 *RMB'000* *人民幣千元*	Level 3 第三層級 *RMB'000* *人民幣千元*
Recurring fair value measurements	**經常性公允價值計量**				
Financial assets:	金融資產				
Debt instrument	債務工具				
– Unlisted	–非上市	160,096	–	–	160,096
Equity instrument	權益工具				
– Unlisted	–非上市	113,145	–	–	113,145
Non-performing asset packages	不良資產包	1,721,024	–	–	1,721,024
Total	合計	1,994,265	–	–	1,994,265

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值(*續*)

(d) Fair values measurement *(Continued)*

(d) 公允價值計量(*續*)

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債(*續*)

Fair value hierarchy (Continued)

公允價值層級(續)

			Fair value measurements as at 31 December 2024 categorised into 2024年12月31日公允價值分類		
		Fair value at 31 December 2024 2024年12月31日公允價值 *RMB'000* *人民幣千元*	Level 1 第一層級 *RMB'000* *人民幣千元*	Level 2 第二層級 *RMB'000* *人民幣千元*	Level 3 第三層級 *RMB'000* *人民幣千元*
Recurring fair value measurements	**經常性公允價值計量**				
Financial assets:	金融資產				
Debt instrument	債務工具				
– Unlisted	–非上市	148,735			148,735
Equity instrument	權益工具				
– Unlisted	–非上市	133,218			133,218
Non-performing asset packages	不良資產包	2,200,549			2,200,549
Total	合計	2,482,502	–	–	2,482,502

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(i) Financial assets and liabilities measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's profit by RMB0.5 million (2024: decreased/increased the Group's loss by RMB9.6 million).

The fair value of debt instruments and non-performing asset packages is determined using discounted cash flow model and the significant unobservable input used in the fair value measurement is risk-adjusted discount rate. The fair value measurement is negatively correlated to the risk-adjusted discount rate. As at 31 December 2025, it is estimated that with all other variables held constant, an increase/decrease in the risk-adjusted discount rate by 5% would have decreased/increased the Group's profit by RMB0.01 million (2024: increased/decreased the Group's loss by RMB38.4 million).

34 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量*（續）*

(i) 按公允價值計量的金融資產及負債*（續）*

公允價值層級（續）

非上市權益工具的公允價值由可比上市公司經過流動性折價調整後的市盈率確定。由於缺乏市場流動性，公允價值計量與折扣呈負相關。於2025年12月31日，估計在其他變量不變的情況下，因缺乏市場流動性導致的折扣減少／增加5%將使本集團的利潤增加／減少人民幣0.5百萬元（2024年：人民幣9.6百萬元）。

債務工具和不良資產包的公允價值採用現金流折現模型確定，公允價值計量中使用的重大不可觀察輸入數據為風險調整貼現率，公允價值計量與風險調整貼現率呈負相關。截至2025年12月31日，估計在其他變量保持不變的情況下，風險調整貼現率增加／減少5%將使本集團的利潤減少／增加人民幣0.01百萬元（2024年：人民幣38.4百萬元）。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

34 財務風險管理及金融工具的公允價值（續）

(d) Fair values measurement *(Continued)*

(d) 公允價值計量（續）

(i) Financial assets and liabilities measured at fair value *(Continued)*

(i) 按公允價值計量的金融資產及負債（續）

Fair value hierarchy (Continued)

公允價值層級（續）

Information about Level 3 fair value measurements is as below:

第三層級公允價值計量資料如下：

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**2,482,502**	3,108,514
Payment for purchases	購買	**120,668**	1,196,606
Net unrealised gains or losses recognised in profit or loss during the year	本年於損益確認的未實現利得或損失	**(9,987)**	(1,006,699)
Proceeds from sales	贖回	**(598,918)**	(815,919)
At 31 December	於12月31日	**1,994,265**	2,482,502

During the years ended 31 December 2025 and 2024, there were no transfers into or out of Level 3.

於截至2025年12月31日及2024年12月31日止年度，無第三層級轉入或轉出的情況。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENT *(CONTINUED)*

(d) Fair values measurement *(Continued)*

(ii) Valuation of financial instruments with significant unobservable inputs

Financial instruments valued with significant unobservable inputs are primarily the unlisted debt instrument, unlisted equity instrument, and non-performing asset packages, which are classified under fair value hierarchy at level 3 financial instruments. These financial instruments are valued based on a combination of market data, internal valuation models and valuation report, if any, issued by an independent licensed valuer. The models incorporate various non-observable assumptions such as discount rate reflecting specific risks relating to the financial instruments and average volatilities for the related business, etc.

(iii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

34 財務風險管理及金融工具的公允價值*（續）*

(d) 公允價值計量*（續）*

(ii) 對重大不可觀察輸入值的金融資產的估計

以重大不可觀察輸入值估值的金融資產主要為被認定為歸入第三層級的非上市權益工具及以公允價值計量且其變動計入當期損益的金融資產。這些金融工具的估值以市場數據、內在估值模型和以獨立有資質的估值師出具的估值報告（如有）為基礎。模型考慮了各種不可觀察假設，如反映有關金融工具的特定風險和相關業務的平均波動率的貼現率等。

(iii) 按公允價值以外列賬之金融資產及負債之公允價值

於2025年12月31日及2024年12月31日，本集團按成本或攤餘成本計量的金融工具的賬面價值與其公允價值並無重大差異。

35 MATERIAL RELATED PARTY TRANSACTIONS 35 重大關聯方交易

(a) Transactions with key management personnel remuneration (a) 關鍵管理人員薪酬

		31 December 2025 2025年12月31日 *RMB'000 人民幣千元*	31 December 2024 2024年12月31日 *RMB'000 人民幣千元*
Key management personnel remuneration *(Note (i))*	關鍵管理人員薪酬（*附註(i)*）	**7,677**	8,700

Notes:

(i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 7 and the highest paid employees as disclosed in Note 8.

(ii) All the balances with key management personnel are included in 'staff costs' (see Note 5(a)).

附註：

(i) 本集團的關鍵管理人員薪酬包括於附註7披露的支付予本公司董事的金額及於附註8披露的最高薪酬人士。

(ii) 所有關鍵管理人員薪酬的結餘於本節相關附註中披露（見附註5(a)）。

(b) Transactions with related parties other than key management personnel (b) 與除關鍵管理人員以外的關聯方之間的交易

		31 December 2025 2025年12月31日 *RMB'000 人民幣千元*	31 December 2024 2024年12月31日 *RMB'000 人民幣千元*
Guarantee and consulting fee income	擔保及諮詢費收入	**464**	1,418
Interest and handling fee income	利息及手續費收入	**6**	101
Interest and handling fee expense	利息及手續費支出	**(66,106)**	(69,026)
Acquisition of debt instrument	購買債權	**–**	94
Additions of interest-bearing borrowings	新增計息借款	**–**	420,000
Decrease of interest-bearing borrowings	償還計息借款	**(50,000)**	(419,850)
Releasing guarantee	對外解除擔保	**(34,440)**	(15,167)

35 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

35 重大關聯方交易(續)

(c) Balances with related parties other than key management personnel

(c) 與除關鍵管理人員以外的關聯方之間的交易於資產負債日的餘額

		31 December 2025 **2025年12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Assets	資產		
Cash and cash equivalents *(Note 12(a))*	現金及現金等價物(*附註12(a)*)	**7,673**	8,076
Trade and other receivables	應收及其他應收款項	**19,538**	21,813
Loans and advances to customers	發放貸款及墊款	**4,000**	4,000
Liabilities	負債		
Interest-bearing borrowings	計息借款	**1,120,000**	1,170,000
Accruals and other payables	應計及其他應付款項	**112,010**	121,007
Off balance sheet	表外業務		
Outstanding guarantee	對外擔保	**–**	34,988

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION　36 母公司財務狀況表

		31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年12月31日 *RMB'000* *人民幣千元*
Assets	**資產**		
Cash and cash equivalents	現金及現金等價物	**4,639**	4,570
Trade and other receivables	應收及其他應收款項	**65,649**	76,237
Interest in associate	長期股權投資－聯營企業	**1,675,688**	1,509,176
Investments in subsidiaries	長期股權投資－附屬公司	**2,868,362**	3,115,471
Property, plant and equipment	物業、廠房及設備	**4,647**	9,269
Intangible assets	無形資產	**861**	1,037
Total assets	**總資產**	**4,619,846**	4,715,760
Liabilities	**負債**		
Interest-bearing borrowings	計息借款	**328,210**	375,679
Accruals and other payables	應計及其他應付款項	**3,692,796**	3,743,609
Total liabilities	**總負債**	**4,021,006**	4,119,288
NET ASSETS	**資產淨值**	**598,840**	596,472
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**4,600,000**	4,600,000
Reserves	儲備	**(4,001,160)**	(4,003,528)
TOTAL EQUITY	**權益合計**	**598,840**	596,472

Approved and authorised for issue by the board of directors on 17 September 2026.

經董事會批准及授權於2026年9月17日刊發。

Name: Cheng Juan	**Name: Cui Guilin**	**(Company stamp)**
Position: Chairman of the Board	*Position: Chief Financial Officer*	
姓名：程涓	**姓名：崔桂林**	**（公司印章）**
職位：董事會主席	*職位：首席財務官*	

37 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 34 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of financial assets measured at amortised cost

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgement based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

37 會計判斷與會計估計

附註34包含了有關金融工具的公允價值的假設及其風險因素。其他不確定估計的主要來源如下：

(a) 以攤餘成本計量的金融資產減值

本集團定期覆核以攤餘成本計量的金融資產，以評估是否出現任何資產減值損失，以及若出現任何減值跡象，則評估有關資產減值損失金額。減值客觀證據包括可觀察資料顯示以攤餘成本計量的金融資產的預計未來現金流出現可衡量的減幅。此外，亦包括可觀察資料顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

以攤餘成本計量的金融資產在使用預期信用損失模型評估資產減值損失時，受若干關鍵參數和假設的影響，包括損失階段的確定，違約概率的估計，違約損失率，違約風險敞口，貼現率，調整前瞻性資訊和其他調整因素。在評估以攤餘成本計量的金融資產的預期信用損失時，要考慮管理層對於歷史數據，歷史損失經驗和其他調整因素的估計。歷史損失經驗根據當前經濟狀況的相關可觀察數據和管理層歷史經營的判斷做出調整。管理層定期考慮這些參數的選擇及假設的應用，以降低損失估計與實際損失之間的差異。

37 ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

(b) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 1(n)(ii). The carrying amounts of long-lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

(c) Depreciation and amortisation

Property, plant and equipment and intangible assets are depreciated and amortised using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

37 會計判斷與會計估計*（續）*

(b) 長期資產減值

有跡象顯示長期資產的帳面值不能收回，則該資產可能視為「減值」，並根據附註1(n)(ii)所載有關長期資產減值的會計政策確認資產減值損失。長期資產的帳面值會定期覆核，以評估可收回金額是否低於帳面值。倘可收回金額低於帳面值，則帳面值會減可收回金額。可收回金額為公允價值減處置費用與資產預計未來現金流量的現值的較高者。在厘定資產預計未來現金流量的現值時，資產產生的預計未來現金流量貼現至現值，並需就收益水準及營運成本作出重要判斷。本集團利用所有現時可用的資料，包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計，以厘定可收回金額的合理數額。該等估計的變化將對資產帳面值有重大影響，並導致未來期間減值支出或減值撥回增加。

(c) 折舊與攤銷

本集團在考慮物業、廠房及設備及無形資產的估計殘值後，在預計可使用年期按直線法計提折舊和攤銷。本公司定期審閱預計可使用年期及殘值，以決定將計入每個報告期的折舊和攤銷成本。預計可使用年期是本公司根據對同類資產的過往經驗及估計的技術改變而確定。倘有證據表明用以厘定折舊的因素發生變化，則對折舊比率進行調整。

37 ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the balance sheet date and is determined by the Group's practical experience, taking into consideration of industry information and market data.

(e) Tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

37 會計判斷與會計估計*(續)*

(d) 擔保賠償準備金

本集團於計算擔保賠償準備金時,本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於結算日的可得資料,並按本集團的實際經驗、並考慮行業資訊及市場資料後厘定。

(e) 稅項

確定所得稅涉及對某些交易未來稅務處理的判斷。本集團慎重評估各項交易的稅務影響,並計提相應的所得稅準備。本集團定期根據更新的稅收法規重新評估這些交易的稅務影響。遞延所得稅資產按可抵扣稅務虧損及可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很有可能有足夠應納稅所得用作抵扣暫時差異時確認,所以需要管理層判斷以評估未來應納稅所得的可能性。管理層持續審閱對遞延所得稅的判斷,如果預計未來很有可能獲得能利用遞延所得稅資產的未來應納稅所得,將確認相應的遞延所得稅資產。

(Expressed in Renminbi ("RMB")'000 unless otherwise indicated)(除文意另有所指外,均以人民幣千元列示)

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

38 於截至2025年12月31日止年度已頒布但尚未生效的修訂、新準則及解釋的潛在影響

截至這些財務報表發佈之日,香港會計師公會已發佈了一些新的或修訂的準則,這些準則在截至2025年12月31日的年度尚未生效,也未在這些財務報表中採用。這些發展包括以下可能與本集團有關的方面。

		Effective for accounting periods beginning on or after **於以下日期或以後開始的會計期間生效**
Amendments to HKAS 21, Translation to a Hyperinflationary Presentation Currency	*香港會計準則第21號(修訂本)換算至惡性通貨膨脹呈報貨幣*	*1 January 2027* *2027年1月1日*
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments	*香港財務報告準則第9號及香港財務報告準則第7號(修訂本)財務工具之分類及計量之修訂*	*1 January 2026* *2026年1月1日*
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature dependent Electricity	*香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合約*	*1 January 2026* *2026年1月1日*
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	*香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合資企業之間的資產 出售或注資*	*於待定日期或之後開始的年度期間生效*
Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11	*香港財務報告準則會計準則(修訂本)香港財務報告準則會計準則的年度改進– 第十一冊*	*1 January 2026* *2026年1月1日*
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards Presentation and Disclosure in Financial Statements	*香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂財務報表之列報及披露*	*1 January 2027* *2027年1月1日*
HKFRS 19 and subsequent amendments Subsidiaries without Public Accountability: Disclosures	*香港財務報告準則第19號及後續修訂公共受託責任的附屬公司:披露*	*1 January 2027* *2027年1月1日*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等變化對初始應用期間的預期影響。目前,本集團得出之結論為採納該等變化不太可能對本集團之合併財務報表產生重大影響。

39 CONSOLIDATED STRUCTURED ENTITY

The Group has consolidated structured entities which initiated partnerships of RMB1,412.6 million at 31 December 2025 (31 December 2024: RMB1,427.6 million). The Group has the right to variable returns from its involvement and has the ability to affect its returns through its power over the entity and the Group provided financial guarantee against the limited liabilities partners that required the fixed returns.

The relevant activities of the structured entities are directed by means of contractual arrangement and the entity has been designed so that voting or similar rights are not the dominant factor in deciding who has control. These structured entities are consolidated as the Group is exposed or has the right to variable returns from its involvement with these entities and has the ability to affect its returns through its power over the entity.

39 結構化主體

納入本集團合併財務報表範圍的結構化主體包括設立的合夥企業。截至2025年12月31日已發起的合夥業務規模為人民幣1,412.6百萬元（2024年12月31日：人民幣1,427.6百萬元）。本集團因參與該等主體的營運而有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報，且本集團向獲取固定回報的有限責任合夥人提供財務擔保。

由於該等結構化主體的相關活動是直接按照合同安排進行的，所以表決權不是決定是否控制該等結構化主體的主要因素。本集團因參與該等主體的營運而獲得或有權享有其可變回報，並能夠運用其對該等主體的權利影響上述回報。因此，本集團將該等結構化主體納入合併範圍。

40 MATERIAL LITIGATION

Up to the approval date of these consolidated financial statements, the Company and certain subsidiaries were defendants in 13 legal proceedings and arbitrations arising from their factoring, guarantee, asset-management and finance-leasing businesses, with claims totalling approximately RMB1,093 million. The amounts claimed in respect of principal, interest and related costs have been recognised as liabilities in these financial statements based on the original contracts and relevant judgments, mediation agreements or management's best estimate. Where proceedings are still before the court/on appeal, any amounts in excess of those recognised cannot presently be estimated reliably.

40 重大訴訟

截至本合併財務報表批准日，本公司及若干附屬公司就其日常業務所產生的13宗法律訴訟及仲裁中為被告，索賠金額合共約人民幣1,093百萬元。就本金、利息及相關費用索賠的金額，已根據相關原始合同及憑證、判決、調解協議或管理層的最佳估計，於本財務報表中確認為負債。至於仍在法院審理中／正在上訴的訴訟，超出已確認金額的任何金額，目前無法可靠估計。

41 EVENTS AFTER THE REPORTING PERIOD

Except for the material litigation, the Group has no other material subsequent events requiring disclosure. Details of the Group's material litigation are set out in Note 40 to the consolidated financial statements.

41 報告期後事項

除重大訴訟事項外，本集團並無其他須予披露之重大期後事項。本集團重大訴訟之詳情載於合併財務報表附註40。

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