



高陽科技(中國)有限公司*

HI SUN TECHNOLOGY (CHINA) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock code: 00818)

Annual Report
年報
2025



* For identification purpose only
僅供識別

Contents 目錄

2	Corporate Information	公司資料
4	Directors and Senior Management	董事及高級管理層
8	Letter from the Board	董事會函件
10	Management Discussion and Analysis	管理層之討論與分析
14	Report of the Directors	董事會報告
88	Corporate Governance Report	企業管治報告
109	Independent Auditor's Report	獨立核數師報告
118	Consolidated Income Statement	綜合收益表
119	Consolidated Statement of Comprehensive Income	綜合全面收益表
120	Consolidated Balance Sheet	綜合資產負債表
122	Consolidated Statement of Changes in Equity	綜合權益變動表
124	Consolidated Cash Flow Statement	綜合現金流量表
126	Notes to the Consolidated Financial Statements	綜合財務報表附註
276	Summary of Financial Information	財務資料摘要

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

XU Wensheng (*Chairman*)
KUI Man Chun (*Chief Executive Officer*)
LI Wenjin
XU Changjun
HUI Lok Yan

Independent Non-Executive Directors

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao (Appointed with effect from 3 October 2025)
LI Heguo (Resigned with effect from 11 September 2025)

COMPANY SECRETARY

HUI Lok Yan
CHAN Yiu Kwong (Resigned with effect from 19 March 2026)

AUTHORISED REPRESENTATIVES

LI Wenjin
HUI Lok Yan

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law

Reed Smith Richards Butler LLP
LCH Lawyers LLP

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

徐文生 (*主席*)
渠萬春 (*行政總裁*)
李文晉
徐昌軍
許諾恩

獨立非執行董事

譚振輝
梁偉民
許思濤先生 (於二零二五年十月三日獲委任)
李和國 (於二零二五年九月十一日辭任)

公司秘書

許諾恩
陳耀光 (於二零二六年三月十九日辭任)

授權代表

李文晉
許諾恩

百慕達常駐代表

Conyers Corporate Services (Bermuda) Limited

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公共利益實體核數師

法律顧問

有關香港法律

禮德齊伯禮律師行有限法律責任合夥
呂鄭洪律師行有限法律責任合夥

有關百慕達法律

Conyers Dill & Pearman

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2515, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.hisun.com.hk

STOCK CODE

818

主要往來銀行

中國工商銀行 (亞洲) 有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
25樓2515室

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM11
Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.hisun.com.hk

股份代號

818

Directors and Senior Management 董事及高級管理層

As at 19 March 2026, the date of this annual report, the biographical details of the Directors and senior management of the Company are as follows:

BOARD OF DIRECTORS

Executive Directors

XU WENSHENG, Chairman

Mr. Xu, age 57, is the Chairman and an Executive Director of the Company and a director of certain subsidiaries of the Company. He graduated from the Dalian University of Technology with a bachelor's degree in computer science and engineering and has extensive experience in computer systems integration of the financial industry. Mr. Xu is also a director of Hi Sun Limited ("HSL"), a substantial shareholder of the Company. Prior to joining the Group in 2003, Mr. Xu was the president of a system integration company.

KUI MAN CHUN, Chief Executive Officer

Mr. Kui, age 59, is the Chief Executive Officer and an Executive Director of the Company and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master's degree in international relations and has over 34 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman, chief executive officer and a director of HSL. Prior to joining the Group and HSL in 2000, Mr. Kui was the president of an enterprise in the PRC.

LI WENJIN

Mr. Li, age 62, is an Executive Director and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master's degree in law. He has over 33 years of experience in investment and administrative affairs. Mr. Li is also a director of HSL. Prior to joining HSL in 1999, he worked for several companies in the PRC and Hong Kong. Mr. Li has also been appointed as an executive director of PAX Global Technology Limited, an associated corporation of the Company listed on the Main Board of the Stock Exchange, since 24 February 2010. He joined the Group in 2000.

於二零二六年三月十九日(即本年報日期),本公司董事及高級管理層之履歷詳情如下:

董事會

執行董事

徐文生主席

徐先生, 57歲, 為本公司主席兼執行董事以及本公司若干附屬公司董事。彼畢業於大連理工大學, 持有電腦科學及工程學士學位, 並於金融業之電腦系統集成方面擁有豐富經驗。徐先生亦為本公司主要股東 Hi Sun Limited (「HSL」) 之董事。於二零零三年加入本集團前, 徐先生為一間系統集成公司之總裁。

渠萬春行政總裁

渠先生, 59歲, 為本公司行政總裁兼執行董事以及本公司若干附屬公司董事。彼畢業於北京大學, 持有國際關係學碩士學位, 在資訊科技業及投資業務方面積逾三十四年豐富經驗。渠先生亦為HSL之主席、行政總裁兼董事。於二零零零年加入本集團及HSL前, 渠先生為國內一間企業之總裁。

李文晉

李先生, 62歲, 為執行董事以及本公司若干附屬公司董事。彼畢業於北京大學, 持有法律碩士學位, 於投資及行政事務方面積逾三十三年豐富經驗。李先生亦為HSL之董事。於一九九九年加入HSL前, 彼曾任職中港兩地多間公司。李先生亦自二零一零年二月二十四日起獲委任為本公司之聯營公司百富環球科技有限公司(於聯交所主板上市)之執行董事。彼於二零零零年加入本集團。

Directors and Senior Management 董事及高級管理層

XU CHANGJUN

Mr. Xu, age 59, is an Executive Director and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master's degree in international economics. Mr. Xu has also been appointed as a chairman and an executive director of PAX Global Technology Limited, an associated corporation of the Company listed on the Main Board of the Stock Exchange, since 12 December 2025. Prior to joining the Group in 2001, Mr. Xu worked for several companies in the PRC and Hong Kong. He has over 33 years of experience in corporate management of enterprises in Hong Kong and the PRC.

HUI LOK YAN

Ms. Hui, age 47, is an Executive Director, the Chief Financial Officer and Joint Company Secretary of the Company and a director of certain subsidiaries of the Company. She graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration. Ms. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2007, she was a manager of an international public accountancy firm.

Independent Non-Executive Directors

TAM CHUN FAI

Mr. Tam, age 62, is an Independent Non-Executive Director. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst and has over 34 years of experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam was an executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange, until 1 January 2025, and is currently an independent non-executive director of KWG Group Holdings Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

徐昌軍

徐先生，59歲，為執行董事以及本公司若干附屬公司董事。彼畢業於北京大學，持有國際經濟學碩士學位。自二零二五年十二月十二日起，徐先生亦獲委任為百富環球科技有限公司（一間於聯交所主板上市的本公司聯營公司）的董事長兼執行董事。於二零零一年加入本集團前，徐先生曾任職中港兩地多間公司。彼於中港兩地企業之企業管理方面積逾三十三年豐富經驗。

許諾恩

許女士，47歲，為本公司之執行董事、財務總監兼聯席公司秘書以及本公司若干附屬公司董事。彼畢業於香港中文大學，持有工商管理學士學位。許女士現為香港會計師公會執業會計師。於二零零七年加入本集團前，彼為一間國際執業會計師行之經理。

獨立非執行董事

譚振輝

譚先生，62歲，為獨立非執行董事。彼畢業於香港理工大學，持有會計學文學學士學位。譚先生為香港會計師公會會員及特許金融分析師成員。彼於核數、公司顧問服務以及財務管理及守章方面積逾三十四年經驗。譚先生曾為北京控股有限公司（一間於聯交所上市的公司）的執行董事，直至二零二五年一月一日為止，現為合景泰富集團控股有限公司（一間於聯交所上市的公司）之獨立非執行董事。彼於二零零四年加入本集團。

Directors and Senior Management 董事及高級管理層

LEUNG WAI MAN, ROGER

Mr. Leung, age 69, is an Independent Non-Executive Director. He obtained a bachelor's degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984. He was a partner of the law firm, Messrs Foo, Leung & Yeung. He now serves as senior consultant at the law firm Messrs. Siao, Wen and Leung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung was an independent executive director of UBTECH ROBOTICS CORP LTD, a company listed on the Stock Exchange, until 27 June 2025, and is currently an independent non-executive director of China Boton Group Company Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

XU SITAO

Mr. Xu, age 62, is an Independent Non-Executive Director. He graduated from the Peking University with a bachelor of arts degree in economics, and holds a master of arts degree in economics from the University of Connecticut. He also obtained a master of science degree in finance from the Boston College. Mr. Xu has served as the Chief Economist of Deloitte China since July 2014. He was also a partner of Deloitte China from July 2014 until he retired from partnership in May 2025. Prior to joining Deloitte, Mr. Xu was the Chief Representative of China of the Economist Group and a director of Advisory Services (China) of the Economist Intelligence Unit from 2004 to 2014. Before that, he was a Senior Economist at Industrial and Commercial Bank of China (Asia) Limited from May 2003 to May 2004, and served as the Chief Asian Economist at Societe Generale from September 2000 to November 2002. Between 1996 and 2000, he was a Regional Treasury Economist at Standard Chartered Bank. Prior to that, he was an Emerging Asia Economist of Standard & Poor's MMS International in Singapore. Mr. Xu previously served as an independent non-executive director of the Company from 2001 to 2016 and rejoined the Company in 2025.

梁偉民

梁先生，69歲，為獨立非執行董事。彼畢業於香港大學，取得法律學士學位及法學研究生證書。彼亦畢業於加拿大西安大略大學，取得法律博士學位。自一九八四年開始，梁先生為香港執業律師。彼曾為傅梁楊律師行之合夥人。彼現為蕭溫梁律師行之資深顧問。彼亦為英格蘭及威爾斯認可律師，以及加拿大安大略省之大律師、律師及公證人。梁先生分別在香港和加拿大擁有豐富法律工作經驗。一九九七年至二零零五年間，彼為稅務上訴委員會成員，並自二零零三年一月起獲委任為中國委託公證人。梁先生為深圳市優必選科技股份有限公司（一間於聯交所上市的公司）的獨立執行董事，直至二零二五年六月二十七日為止，現為中國波頓集團有限公司（一間於聯交所上市的公司）之獨立非執行董事。彼於二零零四年加入本集團。

許思濤

許先生，62歲，為獨立非執行董事。彼畢業於北京大學，持有經濟學文學學士學位，並持有University of Connecticut頒發之經濟學文學碩士學位。彼亦持有Boston College頒發之金融理學碩士學位。許先生自二零一四年七月起擔任德勤中國之首席經濟學家。彼亦自二零一四年七月起出任德勤中國合夥人，直至其於二零二五年五月卸任合夥人職務。於加入德勤前，許先生曾於二零零四年至二零一四年為經濟學人集團之中國首席代表兼經濟學人企業組織之中國諮詢服務總監。在此之前，彼於二零零三年五月至二零零四年五月曾為中國工商銀行（亞洲）有限公司高級經濟師，並於二零零零年九月至二零零二年十一月出任法國興業銀行之首席亞洲經濟師。一九九六年至二零零零年間，彼曾出任渣打銀行之地區庫務經濟師，更早前則擔任新加坡之標準普爾博訊國際之新興亞洲市場經濟師。許先生曾於二零零一年至二零一六年任職本公司之獨立非執行董事，並於二零二五年再次加入本公司。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

LI BING

Mr. Li, age 51, is a director or supervisor of members of VBill (Cayman) Group or other subsidiaries of the Company. He graduated from the Peking University with a bachelor's degree in Computer Science and Technology and was awarded a Master of Business Administration degree by Peking University. He has over 27 years of experience in the payment and financial industry. He joined the Group in 2017.

LIU SHAOQING

Mr. Liu, age 47, is the Vice President of 北京隨信雲鏈科技有限公司 ("Beijing Suixin Yunlian"). He graduated from the Hunan University of Arts and Science with a bachelor's degree in internet of things engineering. He has over 23 years of experience in business expansion cooperation with banks, marketing and third-party payment industry management. He joined the Group in 2017.

FENG FAN

Mr. Feng, age 33, is the Chief Executive Officer of the Group's platform operation solutions business segment. He graduated from the Peking University with a bachelor's degree in finance and a master's degree in finance. He has over 11 years of experience in the corporate service and information technology industry. He joined the Group in 2021.

LIANG JING JING

Mr. Liang, age 44, is the President of Shenzhen Hi Sun FinTech Global Limited ("Shenzhen Hi Sun"). He graduated from the Central South University with a bachelor's degree in telecommunications engineering. He also received a master's degree in Engineering Project Management from the Shanghai Jiao Tong University and a master's degree in business administration from the China Europe International Business School. He has over 22 years of experience in the information technology industry. He joined the Group in 2003.

LIU XIAOZHEN

Mr. Liu, age 43, is the President of Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("BJ ABS"). He graduated from the Shenzhen University with a bachelor's degree in engineering. He also received a master's degree in science in innovation management from Audencia Business School (AUPENCIA). He has over 21 years of experience in the financial technology industry. He joined the Group in 2004.

高級管理層

李冰

李先生，51歲，為VBill (Cayman)集團的成員公司或本公司的其他附屬公司的董事或監事。彼畢業於北京大學持有計算機科學與技術學士學位，並獲北京大學授予工商管理碩士學位。彼於支付行業及金融方面積逾二十七年經驗。彼於二零一七年加入本集團。

劉少輕

劉先生，47歲，為北京隨信雲鏈科技有限公司（「北京隨信雲鏈」）副總裁。彼畢業於湖南文理學院，持有物聯網工程專業學士學位。彼於銀行商務拓展合作、營銷及第三方支付行業管理方面積逾二十三年經驗。彼於二零一七年加入本集團。

封帆

封先生，33歲，為本集團平台運營解決方案業務分類行政總裁。彼畢業於北京大學，持有金融學士學位，並獲北京大學授予金融碩士學位。彼於企業服務與資訊科技行業方面積逾十一年經驗。彼於二零二一年加入本集團。

梁晶晶

梁先生，44歲，為深圳高陽寰球科技有限公司（「深圳高陽」）總裁。彼畢業於中南大學，持有通信工程學士學位。彼亦獲上海交通大學授予工程項目管理碩士學位及中歐國際工商學院授予工商管理碩士學位。彼於信息技術行業方面積逾二十二年經驗。彼於二零零三年加入本集團。

劉孝貞

劉先生，43歲，為北京高陽金信信息技術有限公司（「北京高陽金信」）總裁。彼畢業於深圳大學，持有工學學士學位。彼亦獲法國南特高等商學院授予創新管理理學碩士學位。彼於金融科技行業方面積逾二十一年經驗。彼於二零零四年加入本集團。

Letter from the Board 董事會函件

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (collectively the “Group”), I would like to present to our shareholders the annual report of the Group for the year ended 31 December 2025 (“FY2025”). During the year, we finalized the internal organizational frameworks for each business line formerly under VBILL, specifically COGOLINKS (Cross-border business) and RESTO (PaaS/SaaS business). This restructuring establishes a robust foundation for future operational growth and creates a dedicated platform to facilitate potential financing opportunities.

OVERALL PERFORMANCE

We are optimistic about the momentum of national economic recovery and expect the economic outlook and operating environment to remain challenging in 2026. Consolidated turnover of the Group from continuing operations amounted to HK\$2,118.5 million, representing a decrease of 9% in FY 2025 as compared to HK\$2,340.0 million in FY2024. The Group’s share of results from an associated company, PAX Global in FY2025, decreased by 7% as compared to FY2024. Loss for FY2025 totaled HK\$146.0 million as compared to a profit of HK\$176.6 million in FY2024.

The Group recorded an operating loss of approximately HK\$245.4 million for FY2025, compared to an operating profit of approximately HK\$99.8 million in FY2024. This turnaround to a loss was primarily driven by: (i) non-cash share option expenses of approximately HK\$225.9 million related to options granted by certain subsidiaries; (ii) a decrease in gains from the disposal of subsidiaries; and (iii) the ongoing displacement of traditional payments by digital alternatives, alongside increased investment in overseas and cross-border business expansion. While the Group faces short-term pressure during this digital transformation, we remain confident that these strategic adjustments are essential for long-term stability and growth. Combined with our strong financial position, management will remain focused on financial and operation disciplines and take hold of various opportunities for the Group’s business growth in 2026.

各位股東：

本人謹代表高陽科技（中國）有限公司（「本公司」）及其附屬公司（統稱「本集團」）之董事會（「董事會」）及董事（「董事」），向各位股東呈交截至二零二五年十二月三十一日止年度（「2025財政年度」）之本集團年報。年內，本集團已完成原屬VBILL業務線之內部組織架構搭建，具體包括COGOLINKS（跨境業務）及RESTO（PaaS/SaaS業務）。此次重組為本集團未來營運增長奠定了堅實基礎，並建立了專屬平台以促進潛在融資機會。

整體表現

我們對國家經濟復甦的動能保持樂觀，並預期二零二六年的經濟前景及營運環境仍將充滿挑戰。本集團持續經營業務的綜合營業額為2,118,500,000港元，較二零二四財政年度的2,340,000,000港元減少9%。本集團於二零二五財政年度自聯營公司百富環球所分得的業績較二零二四財政年度下降7%。二零二五財政年度的虧損總額為146,000,000港元，而二零二四財政年度溢利則為176,600,000港元。

本集團於二零二五財政年度錄得經營虧損約245,400,000港元，而二零二四財政年度則錄得經營溢利約99,800,000港元。由盈轉虧主要由以下因素所致：(i) 若干附屬公司授予之期權相關的非現金期權開支約225,900,000港元；(ii) 出售附屬公司收益減少；及(iii) 傳統支付持續被數位化替代，加上海外及跨境業務拓展投資增加。儘管本集團在數位化轉型過程中面臨短期壓力，我們仍堅信該等策略性調整對於長期穩定及增長至為重要。結合我們穩健的財務狀況，管理層將繼續專注於財務及營運紀律，並把握各種機遇以推動本集團於二零二六年的業務增長。

Letter from the Board 董事會函件

On behalf of the Board, I would like to express our sincere gratitude to Mr. Li Heguo, who resigned as an Independent Non-executive Director (“INED”) and a member of the Audit and Nomination Committees 11 September 2025 to focus on his other business commitments. Meanwhile, the Board would also like to express its appreciation to Mr. Chan Yiu Kwong, who resigned as a joint company secretary and an alternate authorised representative of the Company with effect from 19 March 2026 due to his decision to devote more time to other commitments and engagements. We are also pleased to welcome Mr. Xu Sitao, who was appointed to as an INED and a member of the Audit and Nomination Committees effective 3 October 2025. Finally, we extend our heartfelt appreciation to our customers, bankers, suppliers, business associates, and shareholders for their unwavering trust and support.

On behalf of the Board

Xu Wensheng
Chairman

Hong Kong, 19 March 2026

謹代表董事會，本人欲向於二零二五年九月十一日辭任獨立非執行董事（「獨立非執行董事」）及審核委員會及提名委員會成員，以專注於其他業務的李和國先生致以誠摯謝意。同時，董事會亦謹向陳耀光先生致以謝意，陳先生因決定投入更多時間於其他工作及業務，已於二零二六年三月十九日辭任本公司聯席公司秘書及替代授權代表。我們亦欣然歡迎於二零二五年十月三日獲委任為獨立非執行董事以及審核委員會及提名委員會成員的許思濤先生。最後，我們向客戶、銀行家、供應商、業務夥伴及股東致以衷心感謝，感謝各方一直以來的信任與支持。

代表董事會

主席
徐文生

香港，二零二六年三月十九日

Management Discussion and Analysis

管理層之討論與分析

BUSINESS PERFORMANCE AND BUSINESS OUTLOOK

Review of business performance of the Group during the reporting year and the Group's business outlook are disclosed in the section titled "Business Review" in the Report of the Directors.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group reported total assets of HK\$14,431.9 million (2024: HK\$11,858.8 million), which were financed by total liabilities of HK\$6,417.8 million (2024: HK\$4,135.9 million) and total equity of HK\$8,014.1 million (2024: HK\$7,722.9 million). The net asset value was HK\$8,014.1 million (2024: HK\$7,722.9 million). Net assets per share amounted to HK\$2.886 as compared to HK\$2.781 per share as at 31 December 2024.

As at 31 December 2025, the Group had restricted bank balances of HK\$4,211.0 million (2024: HK\$2,593.9 million), cash and cash equivalents of HK\$2,990.7 million (2024: HK\$3,011.3 million), time deposit of HK\$624.9 million (2024: HK\$442.5 million) and short-term bank borrowings of HK\$81.5 million (2024: HK\$82.1 million). The net cash position was HK\$3,534.1 million (2024: HK\$3,371.7 million). The gearing ratio is calculated as total debt divided by total capital, while total debt includes bank borrowings, lease liabilities of and asset-backed securities issued by the Group. The gearing ratio was 5.7% (2024: 1.5%). The gearing ratio is considered healthy and suitable for the continuing growth of the Group's business.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2025, the Group had bank borrowings of HK\$81.5 million (2024: HK\$82.1 million) carrying fixed interest rates (2024: same) and banking facilities of approximately HK\$109.6 million (2024: HK\$213.8 million). As at 31 December 2025, no banking facility was secured by the Group's assets. As at 31 December 2024, no banking facility was secured by the Group's assets.

業務表現及業務展望

本集團於報告年度業務表現之回顧及本集團之業務展望於董事會報告「業務回顧」一節披露。

流動資金及財務資源

於二零二五年十二月三十一日，本集團錄得資產總值14,431,900,000港元（二零二四年：11,858,800,000港元），乃以相應負債總額為6,417,800,000港元（二零二四年：4,135,900,000港元）及權益總額為8,014,100,000港元（二零二四年：7,722,900,000港元）撥資。資產淨值則為8,014,100,000港元（二零二四年：7,722,900,000港元）。每股資產淨值為2.886港元，而於二零二四年十二月三十一日則為每股2.781港元。

於二零二五年十二月三十一日，本集團有受限制銀行結餘4,211,000,000港元（二零二四年：2,593,900,000港元）、現金及現金等價物2,990,700,000港元（二零二四年：3,011,300,000港元）、定期存款624,900,000港元（二零二四年：442,500,000港元）及短期銀行借款81,500,000港元（二零二四年：82,100,000港元）。現金淨額為3,534,100,000港元（二零二四年：3,371,700,000港元）。資本負債比率按負債總額除以總資本計算，而負債總額包括本集團之銀行借款、租賃負債及所發行的資產支持證券。資本負債比率為5.7%（二零二四年：1.5%）。資本負債比率被視為穩健，並適合本集團業務持續增長。

資本架構及抵押詳情

於二零二五年十二月三十一日，本集團有按固定利率（二零二四年：相同）計算的銀行借款81,500,000港元（二零二四年：82,100,000港元）及銀行融資約109,600,000港元（二零二四年：213,800,000）。於二零二五年十二月三十一日，並無銀行融資以本集團資產作抵押。於二零二四年十二月三十一日，並無銀行融資以本集團資產作抵押。

Management Discussion and Analysis 管理層之討論與分析

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

Approximately HK\$3,916.2 million, HK\$654.0 million, HK\$983.3 million, HK\$34.0 million, HK\$5.2 million, HK\$5.0 million, HK\$3.2 million and HK\$2.8 million of the Group's restricted bank balances and cash and cash equivalents were principally denominated in Renminbi, Hong Kong dollar, US dollar, Euro, Japanese Yen, British Pound, Singapore dollar and Canadian dollar respectively as at 31 December 2024.

SIGNIFICANT INVESTMENT

Save as disclosed in note (E) under the section titled "Overall Financial Results and Position" in the Report of Directors on pages 35 to 37, the Group held no significant investment as at 31 December 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2025.

EXCHANGE RATES EXPOSURE

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

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

於二零二四年十二月三十一日，本集團之受限制銀行結餘以及現金及現金等價物約3,916,200,000港元、654,000,000港元、983,300,000港元、34,000,000港元、5,200,000港元、5,000,000港元、3,200,000港元及2,800,000港元乃分別主要以人民幣、港元、美元、歐元、日圓、英鎊、新加坡元及加拿大元列值。

重大投資

除第35至37頁董事會報告「整體財務業績及狀況」一節附註(E)所披露者外，於二零二五年十二月三十一日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合資企業

於截至二零二五年十二月三十一日止年度，本集團並無重大收購或出售附屬公司、聯營公司及合資企業。

重大投資或資本資產之未來計劃

於二零二五年十二月三十一日，本集團並無就重大投資或資本資產制定任何具體計劃。

匯率風險

年內，本集團產生之收入、所作採購及支付之費用主要以美元、人民幣、歐元、英鎊、日圓、新加坡元、加拿大元及港元列值。本集團並無訂立協議或購買工具以對沖本集團之大部分匯率風險。倘港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

Management Discussion and Analysis

管理層之討論與分析

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

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

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

As at 31 December 2025, the provision for the 2021 Manufacturer Guarantee Agreement and the 2020 OEM Guarantee Agreement was assessed to be immaterial (2024: same).

Save as disclosed above, the Group had no material financial guarantee or contingent liability as at 31 December 2025.

財務擔保及或然負債

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

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

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

於二零二五年十二月三十一日，二零二一年製造商擔保協議及二零二零年原設備製造商擔保協議的撥備經評估並不重大（二零二四年：相同）。

除上文所披露者外，於二零二五年十二月三十一日，本集團並無任何重大財務擔保或或然負債。

Management Discussion and Analysis 管理層之討論與分析

EMPLOYEES

The total number of employees of the Group as at 31 December 2025 was 2,494. The breakdown of employees by division is as follows:

Payment and digital services	支付及數字化服務	1,310
Fintech services	金融科技服務	81
Platform operation solutions	平台運營解決方案	539
Financial solutions	金融解決方案	513
Others	其他	12
Corporate office	總部	39
		2,494

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

Disclaimer:

Non-GAAP measures

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

僱員

本集團於二零二五年十二月三十一日之僱員總數為2,494人。僱員按部門細分如下：

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

免責聲明：

非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則明確認可之指標，故未必可與其他公司之同類指標作比較。因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金之指標）之替補。提供採用非公認會計原則指標純粹為加強對本集團現時財務表現之整體理解。此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算之業績，因此本集團認為載入非公認會計原則指標可令本集團之財務申報保持一致性。

Report of the Directors

董事會報告

The Directors hereby present their report together with the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are provision of payment and digital services, fintech services, platform operation solutions and financial solutions.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated income statement on page 118.

The Directors do not recommend the payment of dividend for the year (2024: Nil).

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in notes 27 and 37 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

DONATIONS

For the year ended 31 December 2025, the Group made charitable donations of approximately HK\$903,000 (2024: HK\$1,215,000).

SHARE CAPITAL, SHARE OPTIONS, SHARE AWARDS AND EQUITY-LINKED AGREEMENTS

Details of the share capital are set out in note 26 to the consolidated financial statements.

Share Schemes of the Company

The Company operated the following share schemes pursuant to Chapter 17 of the Listing Rules during the year ended 31 December 2025:

- the share option scheme adopted on 12 June 2023 (the "Share Option Scheme")
- the share award scheme adopted on 29 June 2021 (the "Share Award Scheme")

董事會謹此呈列彼等之報告及截至二零二五年十二月三十一日止年度之經審核財務報表。

主要業務及業務分析

本公司之主要業務為投資控股。本集團之主要業務為提供支付及數字化服務、金融科技服務、平台運營解決方案及金融解決方案。

本集團於本年度之表現按業務及地區劃分之分析載於綜合財務報表附註6。

業績及股息

本集團於本年度之業績載於第118頁之綜合收益表。

董事並不建議派付本年度任何股息（二零二四年：無）。

儲備

年內本集團及本公司之儲備變動詳情載於綜合權益變動表及綜合財務報表附註27及37。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註14。

捐贈

截至二零二五年十二月三十一日止年度，本集團作出慈善捐贈約為903,000港元（二零二四年：1,215,000港元）。

股本、購股權、股份獎勵及股權掛鉤協議

股本詳情載於綜合財務報表附註26。

本公司股份計劃

截至二零二五年十二月三十一日止年度，本公司根據上市規則第十七章運作以下股份計劃：

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

Share Option Scheme of the Company

The Company operates the Share Option Scheme for the purpose of incentivizing and rewarding the participants for their contribution or potential contribution to the growth and development of the Group, recruiting and retaining high-calibre participants and attracting human resources that are valuable to the Group.

Participants include directors and employees of (a) the Group (including persons who are granted options under the scheme as an inducement to enter into employment contracts with any member company of the Group) ("Group Employee Participants"); and (b) the holding companies, fellow subsidiaries or associated companies of the Company. The scheme, unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from its adoption until 11 June 2033.

The number of Shares issued and may be issued upon exercise of all options and awards granted (excluding any lapsed options and awards) under the share schemes of the Company to each participant in any 12-month period shall not in aggregate exceed 1% of the number of Shares in issue. For options granted to a substantial Shareholder or an Independent Non-Executive Director, or any of their respective associates, the said limit is reduced to 0.1%. Any further grant of options in excess of such limits must be approved by the Shareholders in general meeting with the relevant participant, his/her associates or close associates (as the case maybe) and/or all core connected persons of the Company (as the case maybe) abstaining from voting.

The exercise period of the options granted shall be determined at the discretion of the Board and shall expire within 10 years from the date of grant.

The vesting period in respect of any option granted shall not be less than 12 months, save that the Remuneration Committee or the Directors (as the case maybe) may determine a shorter vesting period for any Group Employee Participant if a shorter vesting period is considered appropriate to align with the purpose of the scheme.

Each grantee shall, within 21 days of the offer, pay a nominal consideration of HK\$1 to the Company upon acceptance of the options granted.

The exercise price of an option shall be determined at the discretion of the Board and shall not be less than the higher of (i) the closing price of the Shares on the date of grant, which must be a trading day; and (ii) the average closing price of the Shares for the five trading days immediately preceding the date of grant.

本公司購股權計劃

本公司運作購股權計劃，旨在激勵及獎勵對本集團增長及發展作出貢獻或潛在貢獻的參與者，招募及挽留高素質的參與者，並吸引對本集團有價值的人力資源。

參與者包括(a)本集團的董事及僱員(包括根據該計劃獲授予購股權作為與本集團任何成員公司訂立僱傭合約的誘因的人士)（「本集團僱員參與者」）；及(b)本公司控股公司、同系附屬公司或聯營公司的董事及僱員。除另行取消或修訂外，該計劃將自其獲採納起計十年期間仍然有效及生效，直至二零三三年六月十一日為止。

因於任何十二個月期間根據本公司股份計劃授予各參與者的所有購股權及獎勵(不包括任何已失效購股權及獎勵)獲行使而發行及可能發行之股份數目合共不得超過已發行股份數目之1%。就向一名主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權而言，前述上限將減少至0.1%。進一步授出任何超出上述限額的購股權須於股東大會上獲得股東的批准，相關參與者、其聯繫人或緊密聯繫人(視情況而定)及／或本公司的所有核心關連人士(視情況而定)須放棄投票。

授出的購股權之行使期由董事會酌情釐定，且應由授出日期起10年內屆滿。

授予的任何購股權的歸屬期不得少於12個月，惟倘認為較短的歸屬期符合該計劃的目的，則薪酬委員會或董事(視情況而定)可為任何本集團僱員參與者釐定較短的歸屬期。

於接納授出購股權後，各承授人須於要約後21日內向本公司支付名義代價1港元。

購股權行使價應由董事會酌情釐定，且不得低於以下各項的較高者：(i)授予日期當日(須為交易日)之股份收市價；及(ii)緊接授予日期前五個交易日股份之平均收市價。

Report of the Directors 董事會報告

No option was granted, vested, exercised, cancelled or lapsed since the adoption of the scheme and during the year ended 31 December 2025. 227,683,383 options were available for grant as at 1 January 2025 and 31 December 2025. As at the date of this annual report, 277,683,383 Shares were available for issue under the scheme, representing 10% of the total number of Shares in issue.

Further details of the scheme can be found in the circular of the Company dated 25 May 2023.

Share Award Scheme of the Company

The Company operates the Share Award Scheme for the purpose of (i) recognising and rewarding the contribution of the participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group. The scheme, unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from 29 June 2021 (the “Adoption Date”) until 29 June 2031.

Participants include any (i) employee, (ii) non-Executive Directors (including Independent Non-Executive Directors) or (iii) adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any entity in which any member of the Group holds any equity interest; and (iv) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The scheme is operated by an independent trustee which may purchase the existing Shares from and/or off the market by utilising the funds allocated by the Board out of the Company’s resources and be held in trust for the relevant selected participants until such Shares are vested. For the avoidance of doubt, no new Share(s) will be issued and allotted by the Company pursuant to the scheme.

The total number of Shares which may be issued subject to any awards granted to each participant shall not exceed 1.5% of the issued Shares as at the Adoption Date.

Awards granted are subject to such vesting conditions and/or vesting periods as determined by the Board. Each participant shall pay a nominal consideration of HK\$1 to the Company upon acceptance of the award granted.

自採納該計劃以來及於截至二零二五年十二月三十一日止年度，概無購股權獲授出、歸屬、行使、註銷或失效。於二零二五年一月一日及二零二五年十二月三十一日，有227,683,383份購股權可供授出。於本年報日期，277,683,383股股份（佔已發行股份總數的10%）根據該計劃可供發行。

該計劃的進一步詳情載於本公司日期為二零二三年五月二十五日之通函。

本公司股份獎勵計劃

本公司運作股份獎勵計劃，目的為(i)對參與者為本集團的成長及發展所作貢獻給予肯定及獎賞，並提供激勵以挽留該等人士，令本集團能持續營運及發展；及(ii)吸引合適人員推動本集團進一步發展。除非另行註銷或修訂，否則計劃自二零二一年六月二十九日（「採納日期」）至二零三一年六月二十九日為期10年始終有效及生效。

參與者包括(i)僱員；(ii)非執行董事（包括獨立非執行董事）或(iii)顧問（專業或其他方面）或本集團任何成員公司或於本集團成員公司持有任何股權之任何實體的任何業務領域或業務發展的顧問諮詢人士或專家；及(iv)透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別。

該計劃由獨立受託人營運，其可利用董事會自本公司資源分配的資金自市場內及／或市場外購買現有股份，並以信託方式代相關選定參與者持有，直至該等股份獲歸屬。為免生疑，本公司將不會根據該計劃發行及配發新股份。

根據授予各參與者的任何獎勵可能發行的股份總數不得超過於採納日期之已發行股份之1.5%。

所授予獎勵受有關歸屬條件及／或董事會釐定的歸屬期的規限。每名參與者於接受所授獎勵時須向本公司支付名義代價1港元。

There was no unvested awards as at 1 January 2025. No award was granted, vested, cancelled or lapsed during the year ended 31 December 2025. 245,688,383 awards were available for grant as at 1 January 2025 and 31 December 2025. As at the date of this annual report, up to 245,688,383 Shares may be purchased by the independent trustee and available for grant under the Share Award Scheme, representing approximately 8.85% of the total number of Shares in issue.

Further details of the scheme are set out in the announcement of the Company dated 29 June 2021.

No Shares may be issued in respect of options and awards granted under all share schemes of the Company during the year since neither options nor awards were granted and/or vested during the year.

Other Share Schemes

During the year ended 31 December 2025, the Group also operated the following share schemes:

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

VBill (Cayman) Share Option Scheme

VBill (Cayman) operates the VBill (Cayman) Share Option Scheme for the purpose of incentivizing and rewarding the participants for their contribution or potential contribution to the growth and development of the VBill (Cayman) Group, recruiting and retaining high-calibre participants and attracting human resources that are valuable to the VBill (Cayman) Group.

Participants include directors and employees of (a) the VBill (Cayman) Group (including persons who are granted options under the scheme as an inducement to enter into employment contracts with the member companies of the VBill (Cayman) Group) (the "VBill (Cayman) Group Employee Participants"); and (b) the holding companies, fellow subsidiaries or associated companies of VBill (Cayman). The scheme, unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from adoption until 11 June 2033.

於二零二五年一月一日，並無尚未歸屬的獎勵。截至二零二五年十二月三十一日止年度，概無獎勵獲授出、歸屬、註銷或失效。於二零二五年一月一日及二零二五年十二月三十一日，可供授出的獎勵為245,688,383份。於本年報日期，根據股份獎勵計劃可供發行的股份為245,688,383股，約佔已發行股份總數的8.85%。

該計劃的進一步詳情載於本公司日期為二零二一年六月二十九日的公佈。

年內本公司並無就根據所有股份計劃所授出的購股權及獎勵發行股份，乃由於年內並無授出及／或歸屬購股權及獎勵。

其他股份計劃

截至二零二五年十二月三十一日止年度，本集團亦運營以下股份計劃：

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

VBill (Cayman) 購股權計劃

VBill (Cayman) 運作VBill (Cayman) 購股權計劃旨在獎勵及回報對VBill (Cayman) 集團增長及發展做出貢獻或潛在貢獻的參與者，招募及留住高素質的參與者，並吸引對VBill (Cayman) 集團有價值的人力資源。

參與者包括(a)VBill (Cayman) 集團的董事及僱員 (包括根據該計劃獲授購股權作為與VBill (Cayman) 集團成員公司簽訂僱傭合同的誘因的人士) (「VBill (Cayman) 集團僱員參與者」)；及(b)VBill (Cayman) 的控股公司、同系附屬公司或聯營公司的董事及僱員。除另行取消或修訂外，該計劃將於採納起10年期間維持有效及生效，直至二零三三年六月十一日為止。

Report of the Directors 董事會報告

The number of VBill (Cayman) Shares issued and may be issued upon exercise of all options and awards granted (excluding any lapsed options and awards) under the share schemes of VBill (Cayman) to each participant in any 12-month period shall not in aggregate exceed 1% of the number of VBill (Cayman) Shares in issue. For options granted to a substantial Shareholder or an Independent Non-Executive Director, or any of their respective associates, the said limit is reduced to 0.1%. Any further grant of options in excess of such limits must be approved by the Shareholders in general meeting with the relevant participant, his/her associates or close associates (as the case maybe) and/or all core connected persons of the Company (as the case maybe) abstaining from voting.

The exercise period of the options granted shall be determined at the discretion of the Board and shall expire within 10 years from the date of grant.

The vesting period in respect of any option granted shall not be less than 12 months, save that the Remuneration Committee or the Directors (as the case maybe) may determine a shorter vesting period for any VBill (Cayman) Group Employee Participant if a shorter vesting period is considered appropriate to align with the purpose of the scheme.

Each participant shall, within 21 days of the grant, pay a nominal consideration of HK\$1 to VBill (Cayman) upon acceptance of the options granted.

The subscription price shall be determined at the discretion of the board of directors of VBill (Cayman), but shall not be less than the nominal value of a VBill (Cayman) Share.

因於任何十二個月期間根據VBill (Cayman)的股份計劃授予各參與者的所有購股權及獎勵(不包括任何已失效購股權及獎勵)獲行使而發行及可能發行之VBill (Cayman)股份數目合共不得超過已發行VBill (Cayman)股份數目之1%。就向一名主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權而言,前述上限將減少至0.1%。進一步授出任何超出上述限額的購股權須於股東大會上獲得股東的批准,相關參與者、其聯繫人或緊密聯繫人(視情況而定)及/或本公司的所有核心關連人士(視情況而定)須放棄投票。

所授出購股權的行使期由董事會酌情釐定,並應在授出日期起10年內屆滿。

授出的任何購股權的歸屬期不得少於12個月,惟倘薪酬委員會或董事(視情況而定)認為較短的歸屬期符合該計劃的目的,則可為任何VBill (Cayman) 集團僱員參與者釐定較短的歸屬期。

於接納授出購股權後,各參與者須於要約後21日內VBill (Cayman)支付名義代價1港元。

認購價由VBill (Cayman)董事會酌情釐定,惟不得低於VBill (Cayman)股份的面值。

Report of the Directors 董事會報告

The following table sets out the particulars of the options under the VBill (Cayman) Share Option Scheme during the year ended 31 December 2025:

下表載列截至二零二五年十二月三十一日止年度 VBill (Cayman)購股權計劃項下購股權的詳情：

Name of Grantees	Date of grant	Exercise price (HK\$)	Granted	Vesting on 於以下日期歸屬			Vested/ exercised/ lapsed/ cancelled	Outstanding as at 31 December 2025 於 二零二五年 十二月三十一日 尚未行使
				7 March 2026	7 March 2027	7 March 2028		
承授人姓名	授出日期	行使價 (港元)	授出	二零二六年 三月七日	二零二七年 三月七日	二零二八年 三月七日	歸屬/ 行使/ 失效/註銷	
Directors (each with options granted in excess of the 1% individual limit) 董事 (各自獲授購股權超過1%的個人上限)								
Mr. Xu Wensheng (Note 1) 徐文生先生 (附註1)	7 March 2025 二零二五年 三月七日	235,000	231	93	69	69	–	231
Mr. Li Wenjin (Note 2) 李文晉先生 (附註2)	7 March 2025 二零二五年 三月七日	235,000	277	111	83	83	–	277
Mr. Xu Changjun (Note 3) 徐昌軍先生 (附註3)	7 March 2025 二零二五年 三月七日	235,000	231	93	69	69	–	231
Ms. Hui Lok Yan (Note 4) 許諾恩女士 (附註4)	7 March 2025 二零二五年 三月七日	235,000	92	36	28	28	–	92
Other grantees (each with options granted in excess of the 1% individual limit) 其他承授人 (各自獲授購股權超過1%個人上限)								
Mr. Chen Dong (Note 5) 陳東先生 (附註5)	7 March 2025 二零二五年 三月七日	235,000	92	36	28	28	–	92
Mr. Shen Zheng (Note 6) 申政先生 (附註6)	7 March 2025 二零二五年 三月七日	235,000	840	336	252	252	–	840
Mr. Li Bing (Note 7) 李冰先生 (附註7)	7 March 2025 二零二五年 三月七日	235,000	231	93	69	69	–	231
Mr. Xue Guangyu (Note 8) 薛光宇先生 (附註8)	7 March 2025 二零二五年 三月七日	235,000	231	93	69	69	–	231
Ms. Ge Xiaoxia (Note 9) 葛曉霞女士 (附註9)	7 March 2025 二零二五年 三月七日	235,000	176	70	53	53	–	176
Total 總計			2,401 ^a	961	720	720	–	2,401 ^a

Report of the Directors 董事會報告

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

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

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

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

Note 5: Mr. Chen Dong is a senior vice president of the Company and the managing director of VBill OPCO.

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

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

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

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

* The VBill (Cayman) options shall become exercisable from the respective vesting dates until 7 March 2034, in single or multiple tranches.

* Weighted average fair value of each option at the date of grant was HK\$175,000. Discussion on the accounting standard and policy adopted can be referred to at Note 26 to Consolidated Financial Statements.

As at 1 January 2025, 800 VBill (Cayman) options were available for grant under the VBill (Cayman) Options Scheme. As approved by the shareholders in special general meeting on 28 March 2025, a total of 2,401 VBill (Cayman) Options (in excess of the scheme mandate limit) was granted under the scheme, in respect of which up to 2,401 shares of VBill (Cayman) may be issued, representing approximately 29.998% of the shares of VBill (Cayman) in issue as at the date of this annual report. Accordingly, no VBill (Cayman) options were available for grant under the VBill (Cayman) Options Scheme as at 31 December 2025.

Further details can be found in the Company's announcement and circular both dated 7 March 2025.

附註1：徐文生先生為執行董事、董事會主席及本公司若干附屬公司之董事。

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

附註3：徐昌軍為執行董事及本公司若干附屬公司之董事。

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

附註5：陳東先生為本公司之高級副總裁及隨行付之董事總經理。

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

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

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

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

* VBill (Cayman) 購股權須自各歸屬日期起至二零三四年三月七日止按單一或多批次獲行使。

* 每份購股權於授出日期的加權平均公平值為175,000港元。有關所採納之會計準則及政策之討論，請參閱綜合財務資料附註26。

於二零二五年一月一日，根據VBill (Cayman)購股權計劃可授出800份VBill (Cayman)購股權。經股東於二零二五年三月二十八日在股東特別大會上批准，根據該計劃授出合共2,401份VBill (Cayman)購股權，據此可發行最多2,401股VBill (Cayman)股份，佔於於本年報日期已發行VBill (Cayman)股份約29.998%。因此，於二零二五年十二月三十一日，VBill (Cayman)購股權計劃項下並無可供授出的VBill (Cayman)購股權。

有關進一步詳情，請參閱本公司日期均為二零二五年三月七日之公佈及通函。

CoGoLinks Share Option Scheme

The purpose of the CoGoLinks Share Option Scheme is to grant options ("CoGoLinks Options") to selected eligible participants as incentives or rewards for their contribution or potential contribution to CoGoLinks Group. The board of directors of CoGoLinks considers that the CoGoLinks Share Option Scheme will assist CoGoLinks Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of CoGoLinks Group.

Participants include and employees of the Group or CoGoLinks Group, including persons who are granted options as an inducement to employment. The scheme shall be valid and effective from adoption until 12 December 2034, subject to early termination in accordance with the terms of the scheme.

A total of 2,701,000 shares is available for issue under the scheme, representing 27.01% of the issued shares of CoGoLinks as at the date of this annual report.

An option may be exercised with a period (which may not expire later than 10 years from the date of offer) to be determined by the directors of CoGoLinks, in the absence of which the exercise period shall expire on the earlier of (i) the date when the option lapses; and (ii) 10 years from the date of offer.

The vesting period of any option shall not be less than 12 months from the date of offer, subject to any shorter period to be determined by the directors of CoGoLinks, in accordance with the terms of the scheme.

Each grantee shall pay a nominal consideration of HK\$1 on acceptance of the option within 21 days from the date of offer.

The subscription price of the options granted is determined at the discretion of the Directors, subject to any adjustments made pursuant to the terms of the scheme, provided that it shall be not less than the nominal value of a share.

CoGoLinks購股權

CoGoLinks購股權計劃旨在向獲選的合資格參與者授出購股權（「CoGoLinks購股權」），作為對其對CoGoLinks集團所作貢獻或潛在貢獻的獎勵。CoGoLinks董事會認為，該購股權計劃將有助CoGoLinks集團招攬及挽留對集團增長與發展至關重要的優秀專業人士、管理人員及僱員。

參與者包括本集團或CoGoLinks集團的僱員，包括獲授購股權作為僱用誘因之人士。該計劃自採納之日起生效，有效期至二零三四年十二月十二日止，惟可根據該計劃條款提前終止。

根據該計劃可供發行之股份總數為2,701,000股，相當於CoGoLinks於本年報日期已發行股份的27.01%。

購股權的行使期限（不得晚於要約日期起計十年屆滿）將由CoGoLinks董事會釐定；倘未訂明行使期限，則該期限將於下列較早日期屆滿：(i)購股權失效之日；及(ii)要約日期起計十年屆滿之日。

任何購股權的歸屬期自授出日期起計不得少於12個月，惟CoGoLinks董事會可根據計劃條款決定較短的歸屬期。

每名承授人須於要約日期起計21日內，在接納購股權時支付名義代價1港元。

獲授購股權的認購價由董事酌情釐定，惟須根據該計劃條款作出任何調整，且該認購價不得低於股份面值。

Report of the Directors 董事會報告

The following table sets out the particulars of the CoGoLinks Options during the year ended 31 December 2025:

下表載列截至二零二五年十二月三十一日止年度CoGoLinks購股權的詳情：

Name of grantee	Date of grant	Subscription Price	Number of CoGoLinks Options		Outstanding as at 31 December 2025
			Granted	Exercised/vested/lapsed/cancelled	
承授人姓名	授出日期	認購價 HK\$ 港元	授出	行使／ 歸屬／ 失效／註銷	於二零二五年 十二月三十一日 尚未行使
Directors and chief executive [#]					
董事及行政總裁 [#]					
Xu Wensheng	12 December 2025	7.9	231,000*	–	231,000
徐文生	二零二五年十二月十二日				
Xu Changjun	12 December 2025	7.9	231,000*	–	231,000
徐昌軍	二零二五年十二月十二日				
LI Wenjin	12 December 2025	7.9	277,000*	–	277,000
李文晉	二零二五年十二月十二日				
Hui Lok Yan	12 December 2025	7.9	92,000*	–	92,000
許諾恩	二零二五年十二月十二日				
Total for Directors and chief executive			831,000	–	831,000
董事及行政總裁總計					
Employees					
僱員					
(In aggregate)	12 December 2025	7.9	1,870,000*	–	1,870,000
(合共)	二零二五年十二月十二日				
Total for Employees			1,870,000	–	1,870,000
僱員總計					
Total			2,701,000 [△]	–	2,701,000
總計					

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

[#] 各自獲授的購股權均超過CoGoLinks已發行股份總數的1%。

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

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

[△] Fair value of each option at the date of grant was HK\$3.30. Discussion on the accounting standard and policy adopted can be referred to at Note 26 to the Consolidated Financial Statements.

[△] 每份購股權於授出日期的公平值為3.30港元。有關所採納會計準則及政策的討論，請參閱綜合財務報表附註26。

Report of the Directors 董事會報告

All 2,701,000 options were granted upon adoption of the scheme on 12 December 2025 and no option was available for grant as at 31 December 2025. CoGoLinks does not adopt any other share scheme and a total of 2,701,000 shares may be issued upon exercise of all options granted under the scheme, representing 27.01% of the number of shares of CoGoLinks in issue.

Further details can be found in the Company's announcement dated 12 December 2025.

Resto Share Option Scheme

The purpose of the Resto Share Option Scheme is to grant options ("Resto Options") to selected eligible participants as incentives or rewards for their contribution or potential contribution to Resto Group. The board of directors of Resto considers that the scheme will assist Resto Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of Resto.

Participants include and employees of the Group or Resto Group, including persons who are granted options as an inducement to employment. The scheme shall be valid and effective from adoption until 12 December 2034, subject to early termination in accordance with the terms of the scheme. A total of 2,740,850 shares is available for issue under the scheme, representing 27.41% of the issued shares of Resto as at the date of this annual report.

An option may be exercised with a period (which may not expire later than 10 years from the date of offer) to be determined by the directors of Resto, in the absence of which the exercise period shall expire on the earlier of (i) the date when the option lapses; and (ii) 10 years from the date of offer.

The vesting period of any option shall not be less than 12 months from the date of offer, subject to any shorter period to be determined by the directors of CoGoLinks, in accordance with the terms of the scheme.

Each grantee shall pay a nominal consideration of HK\$1 on acceptance of the option within 21 days from the date of offer.

The subscription price of the options granted is determined at the discretion of the Directors, subject to any adjustments made pursuant to the terms of the scheme, provided that it shall be not less than the nominal value of a share.

所有2,701,000份購股權已於二零二五年十二月十二日採納該計劃時授予，且截至二零二五年十二月三十一日並無可供授予之購股權。CoGoLinks並未採納任何其他股份計劃，而根據該計劃授出的所有購股權獲行使時，可發行合共2,701,000股股份，相當於CoGoLinks已發行股份數目的27.01%。

進一步詳情載於本公司日期為二零二五年十二月十二日的公佈。

Resto購股權計劃

Resto購股權計劃旨在向經甄選的合資格參與者授出購股權（「Resto購股權」），作為對其對Resto集團所作貢獻或潛在貢獻的獎勵。Resto董事會認為，該計劃將有助Resto集團招攬及挽留對Resto的增長與發展至關重要的優秀專業人士、行政人員及員工。

參與者包括本集團或Resto集團之僱員，涵蓋獲授購股權作為僱用誘因之人士。該計劃自採納之日起生效，有效期至二零三四年十二月十二日止，惟可根據該計劃條款提前終止。該計劃可供發行之股份總數為2,740,850股，佔本年度報告日期Resto已發行股份之27.41%。

購股權的行使期限（不得晚於要約日期起計十年屆滿）將由Resto董事會釐定；倘董事會未訂明行使期限，則行使期限將於下列較早日期屆滿：(i)購股權失效之日；及(ii)要約日期起計十年屆滿之日。

任何購股權的歸屬期自授出日期起計不得少於12個月，惟CoGoLinks董事會可根據計劃條款釐定較短期限。

各承授人須於授出日期起計21日內，在接納購股權時支付名義代價1港元。

所授出購股權的認購價由董事酌情釐定，惟須根據計劃條款作出任何調整，且不得低於股份面值。

Report of the Directors

董事會報告

The following table set out the particulars of the Resto Options during the year ended 31 December 2025:

下表載列截至二零二五年十二月三十一日止年度 Resto購股權的詳情：

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

[‡] Each with options granted in excess of 1% of the issued shares of Resto.

[‡] 各自獲授購股權均超過Resto已發行股份總數的1%。

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

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

[△] Fair value of each option at the date of grant was HK\$0.41. Discussion on the accounting standard and policy adopted can be referred to at Note 26 to the Consolidated Financial Statements.

[△] 各購股權於授予日的公平值為0.41港元。有關所採納會計準則及政策的討論，請參閱綜合財務報表附註26。

Report of the Directors 董事會報告

All 2,740,850 options were granted upon adoption of the scheme on 12 December 2025 and no option was available for grant as at 31 December 2025. Resto does not adopt any other share scheme and a total of 2,740,850 shares may be issued upon exercise of all options granted under the scheme, representing 27.41% of the number of shares of Resto in issue.

Further details can be found in the Company's announcement dated 12 December 2025.

Shenzhen Hi Sun Share Incentive Scheme

Shenzhen Hi Sun, an indirect non-wholly owned subsidiary of the Company, operates a share incentive scheme ("Shenzhen Hi Sun Share Incentive Scheme") for the purpose of (i) strengthening the workforce, aligning the interests of Shenzhen Hi Sun with its shareholders and core employees; and (ii) enhancing the core competitiveness, to build Shenzhen Hi Sun into China's leading financial technology overseas enterprise in three years, and to maximise the value of Shenzhen Hi Sun for its shareholders.

The scheme, unless otherwise cancelled or amended, will remain valid and effective for a period of 3 years from 20 May 2024 to 19 May 2027.

Pursuant to the Shenzhen Hi Sun Share Incentive Scheme, Shenzhen Hi Sun shall grant options to the scheme participants, i.e. employees of Shenzhen Hi Sun who are also the general or limited partners of a shareholding platform ("Shareholding Platform") as at the date of adoption of the scheme, to subscribe for a maximum of RMB7,500,000 new registered capital of Shenzhen Hi Sun (each RMB1 registered capital representing one "Option Share") at the subscription price of RMB1.5 for each Option Share. All the Option Shares to be subscribed for under the Shenzhen Hi Sun Share Incentive Scheme shall be held by the Shareholding Platform.

The following table sets out the particulars of the options during the year ended 31 December 2025:

Grantee	Date of grant	Subscription Price	Granted	Options Exercised/ lapsed/ cancelled 行使／失效／註銷購股權	Outstanding as at 31 December 2025 於二零二五年十二月三十一日未獲行使
承授人	授出日期	認購價 RMB 人民幣元	授出		
Shareholding platform* 持股平台*	20 May 2024 二零二四年五月二十日	1.5	7,500,000.00 ^a	–	7,500,000.00

所有2,740,850份購股權已於二零二五年十二月十二日採納該計劃時授予，且截至二零二五年十二月三十一日並無可供授予之購股權。Resto並未採納任何其他股份計劃，而根據該計劃授出的所有購股權獲行使時，可發行合共2,740,850股股份，相當於Resto已發行股份數目的27.41%。

進一步詳情載於本公司日期為二零二五年十二月十二日的公佈。

深圳高陽股份激勵計劃

本公司間接非全資附屬公司深圳高陽設有股份激勵計劃（「深圳高陽股份激勵計劃」），旨在(i)加強員工隊伍，將深圳高陽的利益與其股東及核心僱員的利益緊密結合；及(ii)提升核心競爭力，在三年內將深圳高陽打造成中國領先的海外金融科技企業，為股東實現深圳高陽的價值最大化。

除另行取消或修訂外，該計劃將自二零二四年五月二十日起至二零二七年五月十九日止三年期間保持有效及生效。

根據深圳高陽股份激勵計劃，深圳高陽將向計劃參與者（即於計劃採納日期亦為持股平台（「持股平台」）普通或有限合夥人的深圳高陽僱員）授出購股權，以認購最多人民幣7,500,000元深圳高陽新註冊資本（每人民幣1元註冊資本代表一股「購股權股份」），認購價為每股購股權股份人民幣1.5元。根據深圳高陽股份激勵計劃擬認購的所有購股權股份將由持股平台持有。

下表載列截至二零二五年十二月三十一日止年度購股權詳情：

Report of the Directors 董事會報告

* As at 31 December 2025, Mr. Liang Jing Jing, as general partner, held approximately 81.82% of the partnership interest in the Shareholding Platform and each of Mr. Kang Chuang Sheng and Mr. Zhou Jin Hui, as limited partner, held approximately 9.09% of the partnership interest in the Shareholding Platform. The Shareholding Platform holds 12% of the registered capital of Shenzhen Hi Sun and Mr. Liang directly and indirectly, through the Shareholding Platform, holds 26.55% of the registered capital of Shenzhen Hi Sun.

^ Vesting of these options are subject to the fulfillment of the predetermined financial targets set for the three financial years ending 31 December 2024, 2025 and 2026 (the "Performance Period").

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

Pursuant to the terms of Shenzhen Hi Sun Share Incentive Scheme, each grantee may elect to request Shenzhen Hi Sun to repurchase up to 30% of the subscription rights of his/her Option Shares before the time of exercise at a price to be determined with reference to the profits of Shenzhen Hi Sun (excluding any share option expenses) for the financial year preceding the date of exercise, subject to a maximum repurchase price of RMB10 per Option Share. In any event, such repurchase shall only be carried out without adversely affecting the general working capital of Shenzhen Hi Sun. Assuming the 7,500,000 Share Options are vested and exercised in full, Shenzhen Hi Sun will cease to be a subsidiary of the Company as the Company's interests in Shenzhen Hi Sun will decrease from 50.91% to 40% (assuming no repurchase) or approximately 42.75% (assuming 30% of the Option Shares are repurchased).

* 於二零二五年十二月三十一日，梁晶晶先生作為普通合夥人持有持股平台約81.82%的合夥權益，康創生先生與周錦輝先生各自作為有限合夥人持有持股平台約9.09%的合夥權益。持股平台持有深圳高陽12%註冊資本，而梁先生透過持股平台直接及間接持有深圳高陽26.55%註冊資本。

^ 歸屬該等購股權須於截至二零二四年、二零二五年及二零二六年十二月三十一日止三個財政年度（「績效期」）達成預定財務目標後，方可進行。

購股權的歸屬視乎深圳高陽是否能達成就(i)表現期內各財政年度；及／或(ii)整個表現期（可提前達標）所設定的預定財務目標。將歸屬的購股權數目取決於所達致的財務目標水平及達成財務目標的時間。所有已歸屬購股權僅可於自表現期結束起計一(1)年內行使，其後所有未行使購股權將告失效，除非深圳高陽與持股平台另有約定。

根據深圳高陽股權激勵計劃的條款，各承授人可選擇要求深圳高陽於其購股權行使前，以參考深圳高陽於行使日期前財政年度的溢利（不包括任何購股權開支）而釐定的價格，購回其最多30%的購股權股份認購權，惟購回價最高為每股購股權股份人民幣10元。於任何情況下，有關購回僅可於不會對深圳高陽一般營運資金造成不利影響的情況下進行。假設7,500,000份購股權獲悉數歸屬及行使，由於本公司於深圳高陽的權益將由50.91%減至40%（假設並無購回）或約42.75%（假設購回30%購股權股份），深圳高陽將不再為本公司的附屬公司。

Report of the Directors 董事會報告

As all options have been granted under the scheme mandate limit, no further option were available for grant as at 1 January 2025 and 31 December 2025.

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

Save as disclosed in this section above, no equity-linked agreement was entered into by the Group during the year ended 31 December 2025 or subsisted at as 31 December 2025.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to Shareholders as calculated under the Companies Act 1981 of Bermuda (as amended) amounted to HK\$280,648,000 (2024: HK\$152,123,000). The Company's share premium account, in the amount of HK\$1,290,857,000 (2024: HK\$1,290,857,000) may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 276.

由於所有購股權均已根據計劃授權限額授出，故於二零二五年一月一日及二零二五年十二月三十一日並無其他購股權可供授出。

該計劃的進一步詳情載於本公司日期為二零二四年五月二十日的公佈。

除於上節所披露者外，本集團概無於截至二零二五年十二月三十一日止年度訂立或於二零二五年十二月三十一日存續之股權掛鈎協議。

可供分派儲備

根據百慕達一九八一年公司法（經修訂）計算，本公司於二零二五年十二月三十一日有280,648,000港元（二零二四年：152,123,000港元）之儲備可供分派予股東。本公司可以繳足紅股方式分派股份溢價賬中為數1,290,857,000港元（二零二四年：1,290,857,000港元）之款項。

優先認股權

本公司之公司細則或百慕達法律並無有關優先認股權之條文規定，強制本公司須向現有股東按比例發售新股份。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第276頁。

Report of the Directors

董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the year ended 31 December 2025.

BUSINESS REVIEW CONDENSED SEGMENT RESULTS ANALYSIS

購買、出售或贖回證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

業務回顧 簡明分類業績分析

			Turnover 營業額		EBITDA [*] EBITDA [*]	
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Payment and digital services	支付及數字化服務	1	1,653,815	1,749,898	82,222	190,297
Fintech services	金融科技服務	2	111,020	91,458	39,307	(20,631)
Platform operation solutions	平台運營解決方案	3	124,709	146,353	(22,094)	(3,970)
Financial solutions	金融解決方案	4	273,436	285,043	35,916	14,891
Others	其他	5	–	83,796	–	(7,747)
Segmental results	分類業績		2,162,980	2,356,548	135,351	172,840
Less: Inter-segment turnover	減：分類間營業額		(44,507)	(16,508)	–	–
Total	合計		2,118,473	2,340,040	135,351	172,840
Depreciation	折舊				(53,779)	(66,878)
Amortisation	攤銷				(8,441)	(352)
Fair value losses on financial assets at fair value through profit or loss ("FVPL"), net	按公平值計入損益（「按公平值計入損益」）之金融資產之公平值虧損淨額				(17,480)	(8,849)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款				(225,935)	–
Segmental operating (loss)/profit	分類經營（虧損）／溢利				(170,284)	96,761
Unallocated other income	未分配其他收入				22,729	23,094
Unallocated corporate expenses	未分配企業開支				(102,049)	(113,312)
Operating (loss)/profit, before gain on disposals of subsidiaries, net	經營（虧損）／溢利，未包括出售附屬公司之收益淨額				(249,604)	6,543

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

* EBITDA按分類經營（虧損）／溢利扣除利息開支、稅項、折舊、攤銷、按公平值計入損益之金融資產之公平值虧損淨額以及附屬公司購股權計劃項下的股份付款計算。

Report of the Directors 董事會報告

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Revenue	A	收入	2,118,473	2,340,040
Cost of sales	C	銷售成本	(1,297,451)	(1,431,238)
Gross profit		毛利	821,022	908,802
Other income	B	其他收入	130,878	155,170
Other losses, net		其他虧損淨額	(17,705)	(8,804)
Selling expenses	C	銷售開支	(178,634)	(166,100)
Administrative expenses	C	行政費用	(784,270)	(832,887)
Share-based payments under share option schemes of subsidiaries	C	附屬公司購股權計劃項下的股份付款	(225,935)	–
Reversal of credit impairment loss/(credit impairment loss), net	C	信貸減值虧損撥回/(信貸減值虧損)，淨額	5,040	(49,638)
Operating (loss)/profit, before gain on disposals of subsidiaries, net		經營(虧損)/溢利，未包括出售附屬公司之收益淨額	(249,604)	6,543
Gain on disposals of subsidiaries, net		出售附屬公司之收益淨額	4,243	93,226
Operating (loss)/profit, after gain on disposals of subsidiaries, net		經營(虧損)/溢利，包括出售附屬公司之收益淨額	(245,361)	99,769
Share of results of associated companies	D	應佔聯營公司之業績	230,292	213,160
Impairment of investment in an associated company	E	於一間聯營公司投資之減值	(99,652)	(141,307)
Gain on deemed acquisition and dilution of interest of an associated company		視作收購及攤薄一間聯營公司權益之收益	489	4,906
Finance costs		融資成本	(3,720)	(1,895)
(Loss)/profit before income tax		除所得稅前(虧損)/溢利	(117,952)	174,633
Income tax (expense)/credit	L	所得稅(開支)/抵免	(28,020)	1,921
(Loss)/profit for the year		年內(虧損)/溢利	(145,972)	176,554
(Loss)/profit attributable to:		應佔(虧損)/溢利:		
– Owners of the Company		– 本公司擁有人	(121,548)	157,605
– Non-controlling interests		– 非控股權益	(24,424)	18,949
			(145,972)	176,554
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company:		本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利:	HK\$ per share 每股港元	HK\$ per share 每股港元
Basic		基本	(0.045)	0.057
Diluted		攤薄	(0.081)	0.021

Report of the Directors 董事會報告

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備	38,464	45,176
Right-of-use assets	使用權資產	46,629	55,986
Intangible assets	無形資產	63	8,304
Investments in associated companies	於聯營公司之投資	E 3,472,083	3,442,562
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	F 54,899	69,415
Inventories	存貨	5,113	872
Trade receivables	應收賬款	G 143,767	185,722
Other financial assets at amortised cost and other current assets	按攤銷成本計量之其他金融資產及 其他流動資產	G 704,988	204,035
Loan receivables	應收貸款	H 2,126,864	1,785,138
Amounts due from associated companies	應收聯營公司之款項	9,414	6,273
Current income tax recoverable	可收回即期所得稅	3,037	7,613
Time deposits	定期存款	I 624,889	442,487
Restricted bank balances	受限制銀行結餘	I 4,211,030	2,593,913
Cash and cash equivalents	現金及現金等價物	I 2,990,702	3,011,282
Total assets	資產總值	14,431,942	11,858,778
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	6,942	6,942
Reserves	儲備	7,386,264	7,124,249
		7,393,206	7,131,191
Non-controlling interests	非控股權益	620,937	591,685
Total equity	權益總額	8,014,143	7,722,876
LIABILITIES	負債		
Trade payables	應付賬款	J 304,845	427,433
Payables for payment and digital services business	支付及數字化服務業務之應付款項	J 4,612,792	2,623,537
Other payables and accruals	其他應付款項及應計款項	J 961,374	925,445
Amounts due to associated companies	應付聯營公司之款項	7,710	4,160
Current income tax liabilities	即期所得稅負債	46,372	37,327
Lease liabilities	租賃負債	30,181	35,870
Asset-backed securities	資產支持證券	K 373,028	–
Bank borrowings	銀行借款	81,497	82,130
Total liabilities	負債總額	6,417,799	4,135,902
Total equity and liabilities	權益及負債總額	14,431,942	11,858,778
		HK\$ per share 每股港元	HK\$ per share 每股港元
Net assets per share	每股資產淨值	2.886	2.781

Report of the Directors 董事會報告

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(513,782)	(482,838)
Net cash generated from investing activities	投資活動所得現金淨額	91,106	73,375
Net cash generated from financing activities	融資活動所得現金淨額	311,370	314
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(111,306)	(409,149)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	3,011,282	3,482,016
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)	90,726	(61,585)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	2,990,702	3,011,282

Report of the Directors

董事會報告

FINANCIAL REVIEW

During the year ended 31 December 2025 ("YEAR 2025"), the consolidated turnover of the Group amounted to HK\$2,118.5 million, representing a decrease of 9% when compared with the year ended 31 December 2024 ("YEAR 2024"). Loss for the year totaled HK\$146.0 million as compared to a profit HK\$176.6 million in YEAR 2024.

With regard to the balance sheet, the total assets as at 31 December 2025 amounted to HK\$14,431.9 million, compared with HK\$11,858.8 million as at 31 December 2024. As at 31 December 2025, net current assets amounted to HK\$3,958.6 million, compared with HK\$3,844.7 million as at 31 December 2024.

SEGMENT PERFORMANCE REVIEW

(1) Payment and digital services

Key performance indicators

Turnover*	營業額*
EBITDA*	EBITDA*
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款
Operating (loss)/profit	經營(虧損)/溢利

* Turnover from external customers

* EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation and share-based payments under share option schemes of subsidiaries from segmental operating (loss)/profit

Segmental turnover amounted to HK\$1,642.0 million as compared to HK\$1,749.3 million in YEAR 2024. Segmental operating loss amounted to HK\$187.5 million as compared to segmental operating profit HK\$141.4 million YEAR 2024.

The decrease in segmental turnover and segmental operating profit was primarily attributable to (i) the non-cash share option expenses of approximately HK\$222.2 million under the payment and digital services segment for the share options granted by subsidiaries of the Company in March and December 2025 (Please refer to the circular and the announcements of the Company dated 7 March 2025 and 12 December 2025 for further details); and (ii) the further replacement of the traditional payment market by digital payments, and the additional resources allocated to the overseas and cross-border businesses. The Group firmly believes that this strategic adjustment will lay the cornerstone for more stable development in the long run.

財務回顧

於截至二零二五年十二月三十一日止年度(「二零二五年度」)，本集團之綜合營業額為2,118,500,000港元，較截至二零二四年十二月三十一日止年度(「二零二四年度」)減少9%。年內的虧損合共為146,000,000港元，而二零二四年度溢利則為176,600,000港元。

就資產負債表而言，於二零二五年十二月三十一日，資產總值為14,431,900,000港元，而於二零二四年十二月三十一日則為11,858,800,000港元。於二零二五年十二月三十一日，流動資產淨值為3,958,600,000港元，而於二零二四年十二月三十一日則為3,844,700,000港元。

分類表現回顧

(1) 支付及數字化服務

主要表現指標

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 + / -
1,642,017	1,749,261	-6%
82,222	190,297	-57%
(222,230)	—	N/A不適用
(187,459)	141,431	N/A不適用

* 來自外部客戶之營業額

* EBITDA按分類經營(虧損)/溢利扣除利息開支、稅項、折舊、攤銷及附屬公司購股權計劃項下的股份付款計算

分類營業額為1,642,000,000港元，而二零二四年度為1,749,300,000港元。分類經營虧損為187,500,000港元，而二零二四年度分類經營溢利則為141,400,000港元。

分類營業額及分類經營溢利減少主要歸因於(i)支付及數字化服務分類就本公司附屬公司於二零二五年三月及十二月授出的購股權(進一步詳情請參閱本公司日期為二零二五年三月七日及二零二五年十二月十二日的通函及公佈)而產生約222,200,000港元的非現金購股權開支；及(ii)數字支付進一步取代傳統支付市場，並向海外及跨境業務增撥資源。本集團堅信這項策略調整將為長遠更穩定的發展奠下基石。

Report of the Directors 董事會報告

(2) Fintech services

Key performance indicators

Turnover*	營業額*
EBITDA [‡]	EBITDA [‡]
– including reversal of credit impairment loss loss/ (credit impairment loss)	—包括撥回信貸減值虧損／(信貸減值虧損)
Operating profit/(loss)	經營溢利／(虧損)

* Turnover from external customers

[‡] EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation from segmental operating profit/(loss)

In YEAR 2025, segmental turnover amounted to HK\$91.1 million as compared to HK\$87.8 million in YEAR 2024. Segmental operating profit amounted to HK\$33.7 million as compared to segmental operating loss HK\$23.9 million in YEAR 2024. The segmental operating profit was mainly contributed by a decrease in credit impairment loss incurred during the year.

(3) Platform operation solutions

Key performance indicators

Turnover*	營業額*
EBITDA [‡]	EBITDA [‡]
Fair value loss on a financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損
Operating loss	經營虧損

* Turnover from external customers

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

(2) 金融科技服務

主要表現指標

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 +/(–)
91,118	87,799	+4%
39,307	(20,631)	N/A 不適用
7,367	(46,512)	N/A 不適用
33,704	(23,915)	N/A 不適用

* 來自外部客戶之營業額

[‡] EBITDA按分類經營溢利／(虧損) 扣除利息開支、稅項、折舊及攤銷計算

二零二五年度，分類營業額為91,100,000港元，而二零二四年度為87,800,000港元。分類經營溢利為33,700,000港元，而二零二四年度則為分類經營虧損23,900,000港元。分類經營溢利主要來自於年內發生的信貸減值虧損減少。

(3) 平台運營解決方案

主要表現指標

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 +/(–)
113,194	145,312	-22%
(22,094)	(3,970)	N/A 不適用
(17,476)	(11,415)	N/A 不適用
(43,293)	(20,928)	N/A 不適用

* 來自外部客戶之營業額

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

Report of the Directors

董事會報告

In YEAR 2025, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to China Mobile Fintech, the IVR Base of China Mobile and Animation Base of China Mobile. During the year, segmental turnover amounted to HK\$113.2 million as compared to HK\$145.3 million in YEAR 2024. Segmental operating loss amounted to HK\$43.3 million as compared to HK\$20.9 million in YEAR 2024, which was primarily attributable to the decline in segmental turnover and the fair value loss on a financial asset at fair value through profit or loss amounted to HK\$17.5 million in YEAR 2025 as compared to HK\$11.4 million in YEAR 2024.

(4) Financial solutions

Key performance indicators

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

* Turnover from external customers

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

In YEAR 2025, segmental turnover amounted to HK\$272.1 million as compared to HK\$273.9 million in YEAR 2024. Segmental operating profit totalled HK\$26.8 million as compared to HK\$9.2 million in YEAR 2024. The improving segmental operating profit was mainly due to increase in profit margin from overseas markets.

(5) Others

Other business operations mainly included results of subsidiaries under our electronic power meters and solutions business, which were disposed in July and August 2024 respectively.

於二零二五年度，我們繼續為中移金科、中移動IVR基地及中移動動漫基地提供優質高效的支援服務，如產品開發、業務營運及系統維護。年內分類營業額為113,200,000港元，而二零二四年度則為145,300,000港元。分類經營虧損為43,300,000港元，而二零二四年度則為20,900,000港元，主要由於於二零二五年度，分類營業額下滑及按公平值計入損益之金融資產公平值虧損為17,500,000港元，而二零二四年度為11,400,000港元。

(4) 金融解決方案

主要表現指標

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 +/(−)
272,144	273,872	-1%
35,916	14,891	+141%
(3,705)	—	N/A不適用
26,764	9,174	+192%
26,764	9,174	+192%

* 來自外部客戶之營業額

[‡] EBITDA按分類經營溢利扣除利息開支、稅項、折舊及攤銷計算

於二零二五年度，分類營業額為272,100,000港元，而二零二四年度則為273,900,000港元。分類經營溢利合共為26,800,000港元，而二零二四年度則為9,200,000港元。分類經營溢利提升主要由於海外市場利潤率增加。

(5) 其他

其他業務營運主要包括電能計量及解決方案業務項下的附屬公司業績，該等附屬公司分別於二零二四年七月及八月出售。

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK\$2,118.5 million, representing a decrease of 9% over YEAR 2024. Such decrease was mainly contributed by a decrease in segmental turnover of our payment and digital services segment. Please also refer to Notes (1) to (5) above on segmental performance.

(B) Other income

Other income mainly consisted of interest income and government grants in YEAR 2025.

(C) Cost of sales and operating expenses

In YEAR 2025, cost of sales decreased significantly mainly due to decline in total turnover particularly in payment and digital services segment.

Decrease in operating expenses was partially net off by the increase in additional resources allocated to the overseas and cross-border businesses in YEAR 2025.

Share option expenses of approximately HK\$225.9 million in YEAR 2025 mainly attributed to the share options granted by subsidiaries under the payment and digital services segment.

Reversal of credit impairment loss was primarily due to recovery of aged loan receivable balances under the fintech services segment which had been previously provided for.

(D) Share of results of associated companies

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

(E) Investments in associated companies

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

The Group also held an investment in Cloopen Group Holding Limited ("Cloopen"). Despite the zero carrying value of the Group's interest in Cloopen as of 31 December 2025, Cloopen is noted for the recent proposal received by its board of directors which was announced in December 2025 as detailed below.

整體財務業績及狀況

(A) 收入

綜合營業額為2,118,500,000港元，較二零二四年度減少9%。有關減少主要由於支付及數字化服務分類之分類營業額減少所致。亦請參閱上文附註(1)至(5)之分類表現。

(B) 其他收入

二零二五年度其他收入主要包括利息收入及政府補助。

(C) 銷售成本及經營開支

二零二五年度銷售成本大幅下降，主要由於總營業額下降，尤其是支付及數字化服務。

經營開支減少部分被二零二五年度分配予海外及跨境業務的額外資源增加所抵銷。

二零二五年度，購股權開支約225,900,000港元乃主要歸因於支付及數字化服務分類項下附屬公司授予的購股權。

信貸減值虧損撥回乃主要由於收回過往已計提的金融科技服務分類項下逾期應收貸款結餘。

(D) 應佔聯營公司之業績

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

(E) 於關聯公司之投資

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

本集團亦持有於Cloopen Group Holding Limited（「Cloopen」）的投資。儘管截至二零二五年十二月三十一日本集團於Cloopen的權益賬面值為零，惟須注意Cloopen董事會近期接獲建議事項，該建議事項已於二零二五年十二月刊發，詳情載於下文。

Report of the Directors 董事會報告

(i) PAX Global

As at 31 December 2025, the Group held 364,000,000 ordinary shares of PAX Global and the fair value of the Group's effective interest in approximately 34.3% of PAX Global was approximately HK\$1,838.2 million and was lower than its carrying value. An impairment test was performed to determine the recoverable amount of the investment. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis using the discounted cash flow model, exceeds the carrying value as at 31 December 2025. The interest in PAX Global of HK\$3,229.9 million represented approximately 22.4% of the Group's audited total assets as at 31 December 2025 and the cost of investment as at 31 December 2025 was HK\$259.8 million.

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

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

In YEAR 2025, the increase in the net profit of PAX Global was primarily due to the decline in selling and administrative expenses recorded.

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

(i) 百富環球

於二零二五年十二月三十一日，本集團持有百富環球364,000,000股普通股，且本集團於百富環球約34.3%實際權益之公平值約為1,838,200,000港元，且低於其賬面值。進行減值測試旨在釐定投資之可收回金額。於二零二五年十二月三十一日，由獨立估值師按使用價值基準評估並採用貼現現金流量模型計算之可收回金額超過賬面值。於二零二五年十二月三十一日，於百富環球的權益3,229,900,000港元約佔本集團經審核資產總值的22.4%，而於二零二五年十二月三十一日之投資成本為259,800,000港元。

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

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

於二零二五年度，百富環球的溢利淨額增加乃主要由於錄得銷售及行政開支下降。

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

(ii) Megahunt

As at 31 December 2025, the Group held approximately 45.73% of the issued shares of Megahunt. The recoverable amount of Megahunt based on the fair value less costs of disposal calculation was determined under a value-in-use basis using discounted cash flow model performed by an independent professional valuer. The recoverable amount of Megahunt is lower than its carrying amount. The total shortfall of HK\$99.7 million was recognised as a non-cash impairment loss of investment in an associated company in YEAR 2025. The recoverable amount had been determined based on the higher of the fair value less cost of disposal and value-in-use. The interest in Megahunt of HK\$210.6 million represented approximately 1.5% of the Group's audited total assets as at 31 December 2025.

In YEAR 2025, due to the impact of the global economic conditions and the tightened global semiconductor supply chain, the growth of the information security chip industry tended to slow down and competition became more intense. The information security chip market is generally expected to develop steadily in 2026, subject to changes due to the policy impact on the payment market. Other research and development projects are progressing smoothly and the cost reduction initiatives of various products are also rolling out in an orderly manner.

(iii) Cloopen

As at 31 December 2025, the Group was interested in 55,677,341 Class A ordinary shares of Cloopen. On 24 December 2025 (New York Time), Cloopen announced that its board of directors had received a preliminary non-binding proposal letter (the "Proposal") dated 22 December 2025 from certain parties, including its founder, proposing to acquire all of the outstanding Class A ordinary shares and Class B ordinary shares of Cloopen, including the ordinary shares represented by the American depositary shares, in a going private transaction (the "Proposed Transaction"). As at 31 December 2025, Cloopen had not further announced in respect of the Proposal and Proposed Transaction. The Proposed Transaction, if materialised, may constitute a notifiable transaction for the Company. The Company will make further announcement as and when required by the Listing Rules. The carrying value of the Company's shareholding interests in the Cloopen was recorded as zero in the Company's financial statements as at 31 December 2024 and 2025.

Further details may be referred to in the Company's announcement dated 28 December 2025.

(ii) 兆訊恒達

於二零二五年十二月三十一日，本集團持有兆訊恒達已發行股份約45.73%。根據公平值減出售成本計算得出之兆訊恒達可收回金額乃由獨立專業估值師使用貼現現金流模式按使用價值基準進行估值而釐定。兆訊恒達之可收回金額低於其賬面值。99,700,000港元的總差額於二零二五年度確認為於聯營公司之投資之非現金減值虧損。可收回金額乃根據公平值減出售成本與使用價值之較高者釐定。於二零二五年十二月三十一日，於兆訊恒達的權益210,600,000港元約佔本集團經審核資產總值的1.5%。

二零二五年度，受全球經濟狀況以及全球半導體供應鏈緊張的影響，信息安全芯片行業增長趨於緩慢，競爭更加激烈。預計二零二六年信息安全芯片市場整體平穩發展，惟可受支付市場的政策影響而改變。其他各項研發專案進展順利，各產品的成本降低工作亦在有條不紊的開展。

(iii) Cloopen

於二零二五年十二月三十一日，本集團持有Clopen 55,677,341股A類普通股權益。於二零二五年十二月二十四日（紐約時間），Clopen宣佈其董事會已接獲若干人士（包括其創始人）日期為二零二五年十二月二十二日的初步非約束性建議函（「建議」），建議透過私有化交易收購Clopen全部發行在外的A類普通股及B類普通股，包括美國存託股份所代表的普通股（「建議交易」）。於二零二五年十二月三十一日，Clopen並未就該建議及建議交易刊發進一步公佈。建議交易一旦落實，可能構成本公司須予公佈交易。本公司將適時根據上市規則的規定作出進一步公佈。於二零二四年及二零二五年十二月三十一日，本公司於Clopen的股權於本公司財務報表的賬面值均入賬為零。

進一步詳情可參閱本公司日期為二零二五年十二月二十八日的公佈。

Report of the Directors

董事會報告

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

Amount mainly represented an unlisted investment fund outside Hong Kong.

(F) 按公平值計入損益之金融資產

金額主要指一家香港境外非上市投資基金。

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

(G) 應收賬款、按攤銷成本計量之其他金融資產及其他流動資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (Note (i))	應收賬款 (附註(i))	147,818	189,586
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(4,051)	(3,864)
		143,767	185,722
Other financial assets at amortised cost and the other current assets (Note (ii))	按攤銷成本計量之其他金融資產及其他流動資產 (附註(ii))	704,988	204,035
Total	合計	848,755	389,757

Note (i):

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

附註(i):

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current to 90 days	即期至90日	138,127	164,853
91 to 180 days	91至180日	1,226	16,135
181 to 365 days	181至365日	1,453	2,810
Over 365 days	365日以上	7,012	5,788
		147,818	189,586

- Decrease in balances between aged current to 90 days and 91-180 days were mainly due to decrease of outstanding balances under platform operation solutions segment.

- 賬齡介乎即期至90日及91日至180日之結餘減少，主要是乃由於平台運營解決方案分類項下未償還結餘減少所致。

Note (ii):

The increase in balance was mainly due to increase in other receivables from cross-border payment businesses.

附註(ii):

結餘增加主要由於來自跨境支付業務的其他應收款項增加所致。

Report of the Directors 董事會報告

(H) Loan receivables

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

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

(H) 應收貸款

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

(I) 定期存款、受限制銀行結餘以及現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Long-term bank deposits	長期銀行存款	445,394	265,280
Current assets	流動資產		
Short-term bank deposits	短期銀行存款	179,495	177,207
Total time deposits	定期存款總額	624,889	442,487
Restricted bank balances (<i>Note</i>)	受限制銀行結餘 (<i>附註</i>)	4,211,030	2,593,913
Cash and cash equivalents	現金及現金等價物	2,990,702	3,011,282
Restricted bank balances and cash and cash equivalents	受限制銀行結餘以及現金及現金等價物	7,201,732	5,605,195

Note:

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

As at 31 December 2025, the amount comprised (i) the customer reserves deposited in the abovesaid dedicated deposit account which was denominated in RMB; and (ii) the funds deposited in designated bank accounts for the operation of the Group's cross-border payment business; and (iii) the funds maintained as reserved balances with designated bank accounts as performance guarantees, mainly in relation to financial solution services that the Group provides to banks.

附註：

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

於二零二五年十二月三十一日，該金額包括(i)存放於上述專用存款賬戶中以人民幣計值的客戶儲備金；(ii)存放於指定銀行賬戶用於經營本集團跨境支付業務的資金；及(iii)主要就本集團向銀行提供的財務解決方案服務於指定銀行賬戶內留存作為履約擔保的預留結餘資金。

Report of the Directors

董事會報告

(I) Trade payables, payables for payment and digital services segment and other payables and accruals

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables (Note (i))	應付賬款 (附註(i))	304,845	427,433
Payables for payment and digital services segment (Note (ii))	支付及數字化服務分類之應付款項 (附註(ii))	4,612,792	2,623,537
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	961,374	925,445
Total	合計	5,879,011	3,976,415

Note (i):

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current to 90 days	即期至90日	299,110	422,633
91 to 180 days	91至180日	485	148
181 to 365 days	181至365日	2,965	14
Over 365 days	365日以上	2,285	4,638
		304,845	427,433

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

Note (ii):

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

(I) 應付賬款、支付及數字化服務分類之應付款項以及其他應付款項及應計款項

附註(i):

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current to 90 days	即期至90日	299,110	422,633
91 to 180 days	91至180日	485	148
181 to 365 days	181至365日	2,965	14
Over 365 days	365日以上	2,285	4,638
		304,845	427,433

- 賬齡介乎即期至90日之應付賬款減少主要由於支付及數字化服務分類項下未償還結餘減少所致。

附註(ii):

有關結餘指就支付及數字化服務分類應付商戶之款項。

Report of the Directors 董事會報告

Note (iii):

附註(iii):

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accrued staff costs and pension obligations*	應計員工成本及退休金責任*	190,621	223,907
Deposits	按金	33,458	33,667
Receipt in advance from customers**	預先收取客戶之款項**	52,559	27,382
Deposits from business channel partners**	來自業務渠道合作商的按金**	488,230	445,864
Others***	其他***	196,506	194,625

961,374

925,445

* Balance represented accrued staff costs, pension obligations and year-end bonus.

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

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

* 結餘指應計員工成本、退休金責任以及年終花紅。

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

*** 結餘主要指應計分包成本及支付及數字化服務分類項下應付其他應計手續費。

(K) Asset-backed securities

Balance represents carrying amount of outstanding priority tranche of asset-backed securities ("ABS") issued under the following ABS Schemes.

Issuance of asset-backed securities

- Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the "E-Credit ABS Scheme")
Ronghui Zhida Factoring, accounted for as an 80.04% owned indirect subsidiary of the Company, approved the E-Credit ABS Scheme and the issuance of ABS thereunder. The ABS are backed by factoring loan receivables repaid via electronic debt instruments. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB2 billion, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 14 March 2027. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The E-Credit ABS Scheme – Phase 1 was established in April 2025 with a total issue size of RMB335 million, and the E-Credit ABS Scheme – Phase 2 was established in December 2025 with a total issue size of RMB151 million. The priority tranche is issued to qualified institutional investors in the PRC and the subordinated tranche is issued to Ronghui Zhida Factoring or its designated affiliates.

(K) 資產支持證券

結餘指根據以下資產支持證券（「資產支持證券」）發行的尚未行使優先層級資產支持證券的賬面值。

發行資產支持證券

- 隨信雲鏈—E信供應鏈金融資產支持專項計劃（「E信資產支持專項計劃」）
融匯智達保理（作為本公司間接持有80.04%權益的附屬公司入賬）批准E信資產支持專項計劃及發行資產支持證券。該等資產支持證券以電子債權憑證作為清償方式的保理融資債權支持。根據上海證券交易所的無異議函，資產支持證券計劃的發行規模上限為人民幣2,000,000,000元，據此，非續發型資產支持證券可於獲批當日起的24個月內，即二零二七年三月十四日前，分期發行。資產支持證券根據其風險、收益及期限分為優先及次級層級。優先層級資產支持證券於上海證券交易所買賣。

E信資產支持專項計劃第一期於二零二五年四月成立，總發行規模為人民幣335,000,000元；E信資產支持專項計劃第二期於二零二五年十二月成立，總發行規模為人民幣151,000,000元。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。

Report of the Directors 董事會報告

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

Ronghui Zhida Factoring approved the Xingyao No. 2 ABS Scheme and the issuance of ABS thereunder. The ABS are backed by the creditor's rights and ancillary rights under specified loan trust, including but not limited to the right to principal, interests, liquidated damages and security interest. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No. 2 ABS Scheme is RMB217 million, under which ABS can be issued within 12 months from the date of approval by 3 September 2026. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The Xingyao No. 2 ABS Scheme with an issue size of RMB217 million was established on 19 September 2025. The priority tranche is issued to qualified institutional investors in the PRC and the subordinated tranche is issued to Ronghui Zhida Factoring or its designated affiliates.

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

Further details of the ABS Schemes are set out in the Company's announcements dated 16 April 2025, 19 September 2025 and 16 December 2025.

(L) Income tax(expense)/credit

The income tax credit was mainly due to a subsidiary under payment and digital services segment being qualified as a Software and Integrated Circuit Enterprise (“SICE”) in YEAR 2024.

- (ii) 隨信雲鏈—星耀二號供應鏈金融資產支持專項計劃（「星耀二號資產支持專項計劃」）

融匯智達保理已批准星耀二號資產支持專項計劃及據此發行資產支持證券。資產支持證券以特定貸款信託項下債權及附屬權利（包括但不限於本金、利息、違約金及擔保權益的權利）支持。根據上海證券交易所出具的無異議函，星耀二號資產支持專項計劃發行的規模上限為人民幣217,000,000元，可於獲批當日起的12個月內，即二零二六年九月三日前發行。資產支持證券按風險、收益及年期分為優先級與次級。資產支持證券的優先級於上海證券交易所買賣。

發行規模為人民幣217,000,000元的星耀二號資產支持專項計劃已於二零二五年九月十九日成立。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。

根據E信資產支持證券計劃及星耀二號資產支持證券計劃發行資產支持證券的所得款項主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

有關資產支持證券進一步詳情，請參閱本公司日期為二零二五年四月十六日、二零二五年九月十九日及二零二五年十二月十六日的公佈。

(L) 所得稅（開支）／抵免

所得稅抵免主要由於支付及數字化服務分類下的一間附屬公司於二零二四年度獲得軟件及集成電路企業（「軟件及集成電路企業」）資格。

KEY INVESTING AND FINANCING ACTIVITIES

Grant of options under the VBill (Cayman) Share Options Scheme

On 7 March 2025, VBill (Cayman) granted options (the “VBill (Cayman) Options”) to 9 eligible participants (the “Grantees”) pursuant to the VBill (Cayman) Share Option Scheme (the “Grant”), pursuant to the Shareholders’ approval at the special general meeting of the Company held on 28 March 2025.

A total of 2,401 VBill (Cayman) Options, if exercised in full, representing approximately 29.998% of the issued share capital of VBill (Cayman) as at the adoption date of the VBill (Cayman) Share Options Scheme and also the date of Grant, were conditionally granted to the Grantees, including (i) Mr. Xu Wensheng, Mr. Li Wenjin, Mr. Xu Changjun and Ms. Hui Lok Yan, each an executive Director; (ii) Mr. Chen Dong, the senior vice president of the Company; and (iii) Mr. Shen Zheng, Mr. Li Bing, Mr. Xue Guanyu and Ms. Ge Xiaoxia (collectively the “Relevant Grantees”), being the directors and/or supervisors of members of VBill (Cayman) Group and/or the Group.

Each VBill (Cayman) Option shall entitle the Grantees to subscribe for one share of VBill (Cayman) at a subscription price (i.e. exercise price) of HK\$235,000, representing a premium of approximately 0.4% over the unaudited consolidated net asset value of VBill (Cayman) as at 30 September 2024 (excluding the amount attributable to the non-controlling interest in the VBill (Cayman) Group)).

Approximately 40%, 30% and 30% of the VBill (Cayman) Options shall vest on the first, second and third anniversary of the date of grant respectively, and are exercisable immediately upon vesting and until 7 March 2034 in single or multiple tranches. Although there is no performance target attached to the VBill (Cayman) Options, the VBill (Cayman) Options (to the extent unvested or vested but not exercised) granted shall be subject to the clawback mechanism stipulated in the scheme rules, including but not limited to events such as fraud, misconduct and termination of employment of the Grantee.

The grant of options to each Grantee exceeding the 1% individual limit (as defined in the Listing Rules) and to the Grantees in aggregate exceeded the 10% scheme mandate limit (as defined in the Listing Rules) was also approved by the Shareholders at the aforesaid special general meeting.

主要投資及融資活動

根據VBill (Cayman)購股權計劃授出購股權

於二零二五年三月七日，VBill (Cayman)根據VBill (Cayman)購股權計劃（「授予」），向9名合資格參與者（「承授人」）授出購股權（「VBill (Cayman)購股權」），該授予乃根據本公司於二零二五年三月二十八日舉行之股東特別大會的批准而作出。

合共2,401份VBill (Cayman)購股權（倘獲悉數行使），佔於VBill (Cayman)購股權計劃採納日期及授予日期VBill (Cayman)已發行股本約29.998%，獲有條件授予承授人，包括(i)執行董事徐文生先生、李文晉先生、徐昌軍先生及許諾恩女士；(ii)本公司高級副總裁陳東先生；及(iii)申政先生、李冰先生、薛光宇先生及葛曉霞女士（統稱「相關承授人」），彼等均為VBill (Cayman)集團及／或本集團成員公司的董事及／或監事。

每份VBill (Cayman)購股權將賦予承授人權利以235,000港元的認購價（即行使價）認購一股VBill (Cayman)股份，較VBill (Cayman)於二零二四年九月三十日的未經審核綜合資產淨值（不包括歸屬於VBill (Cayman)集團之非控制性權益之金額）溢價約0.4%。

約40%、30%及30%的VBill (Cayman)購股權將分別於授出日期的第一、第二及第三週年歸屬，並可於歸屬後立即可單次或分多次行使，直至二零三四年三月七日為止。雖然VBill (Cayman)購股權並無附帶表現目標，惟所授出的VBill (Cayman)購股權（以未歸屬或已歸屬但未行使者為限）須受計劃規則所訂明的回撥機制所規限，包括但不限於欺詐、不當行為及終止僱用承授人等情況。

於上述股東特別大會上，股東亦已批准向各承授人授予之購股權超過上市規則所界定之1%個人上限，以及向所有承授人合計授予之購股權超過上市規則所界定之10%計劃授權上限。

Report of the Directors 董事會報告

Pursuant to the Listing Rules, options granted under a share scheme must be personal to the grantee and may not be transferred or assigned. To facilitate a compliant structure for the Relevant Grantees, all being PRC nationals, to exercise the options and subsequently hold the shares of VBill (Cayman), the Company has applied for and the Stock Exchange has granted a waiver pursuant to the note to Rule 17.03(17) of the Listing Rules in respect of the Relevant Grantees' assignment of their VBill (Cayman) Options to their respective companies incorporated in the British Virgin Islands (the "BVI Cos").

To uphold the integrity of the VBill (Cayman) Share Option Scheme and ensure that it continues to meet its purpose while allowing the aforesaid assignment such that the Relevant Grantees can obtain the benefits of their equity interest in VBill (Cayman), the Company has imposed and adopted the following special conditions and measures to safeguard the interest of the Shareholders, including without limitation, restricting the legal and beneficial ownership of the BVI Cos throughout the exercise period, requiring the Relevant Grantees to prove their legal and beneficial ownership, and issuing announcement to update the Shareholders in the event of change of legal and beneficial ownership of the BVI Cos.

Further details can be found in the Company's announcement and circular both dated 7 March 2025.

根據上市規則，根據股份計劃授出的購股權必須為承授人個人所有，不得轉讓或出讓。為使相關承授人（均為中國國民）在合規架構下行使購股權及隨後持有VBill (Cayman)股份，本公司已根據上市規則第17.03(17)條附註就相關承授人將彼等之VBill (Cayman)購股權出讓予彼等各自於英屬處女群島註冊成立之公司（「英屬處女群島公司」）申請，而聯交所已授出豁免。

為維護VBill (Cayman)購股權計劃的完整性，並確保該計劃在允許上述出讓從而使相關承授人可獲得其於VBill (Cayman)股權的利益的同時繼續達到其目的，本公司已施加及採納以下特別條件及措施以保障股東的利益、包括但不限於在整個行使期間限制英屬處女群島公司的法定及實益擁有權、要求相關承授人證明其法定及實益擁有權，以及在英屬處女群島公司的法定及實益擁有權出現變動時發出公佈以向股東通報最新情況。

進一步詳情請參閱本公司日期為二零二五年三月七日的公佈及通函。

Issuance of asset-backed securities

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

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

The ABS under the E-Credit ABS Scheme are backed by and the ABS under the Xingyao No. 2 ABS Scheme are backed by the creditor's rights and ancillary rights under specified loan trust, including but not limited to the right to principal, interests, liquidated damages and security interest.

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

The E-Credit ABS Scheme – Phase 1 was established in April 2025 with a total issue size of RMB335 million, and the E-Credit ABS Scheme – Phase 2 was established in December 2025 with a total issue size of RMB151 million. The Xingyao No. 2 ABS Scheme with an issue size of RMB217 million was established in September 2025.

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

Further details of the ABS Schemes may be referred to in note (K) above and are set out in the Company's announcements dated 16 April 2025, 19 September 2025 and 16 December 2025.

發行資產支持證券

根據E信資產支持專項計劃及星耀二號資產支持專項計劃發行資產支持證券

融匯智達保理已批准E信資產支持專項計劃及星耀二號資產支持專項計劃以及據此發行資產支持證券。

E信資產支持專項計劃項下的資產支持證券與星耀二號資產支持專項計劃項下的資產支持證券均以特定貸款信託項下債權及附屬權利(包括但不限於本金、利息、違約金及擔保權益的權利)支持。

資產支持證券根據其風險、收益及期限分為優先及次級層級。優先層級資產支持證券於上海證券交易所買賣。

E信資產支持證券計劃第一期於二零二五年四月成立，總發行規模為人民幣335,000,000元，及E信資產支持證券計劃第二期於二零二五年十二月成立，總發行規模為人民幣151,000,000元。發行規模為人民幣217,000,000元的星耀二號資產支持專項計劃已於二零二五年九月成立。

根據E信資產支持證券計劃及星耀二號資產支持證券計劃發行資產支持證券的所得款項主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

資產支持證券的進一步詳情可參閱上文附註(K)並載於本公司日期為二零二五年四月十六日、二零二五年九月十九日及二零二五年十二月十六日的公佈。

Report of the Directors 董事會報告

INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

The Group has been operating certain businesses which adopt contract based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling the Group, as a foreign investor, to control and benefit from the PRC operating companies (“OPCO”) in the foreign restricted businesses in the PRC.

Set out below are the details of the Contractual Arrangements which are material to the Group.

1. Contractual Arrangement in respect of 重慶結行科技有限公司 (formerly known as 重慶結行移動商務有限公司) (“Chongqing JIM”) and its subsidiary VBill OPCO

1.1 Particulars of OPCO and its registered owners

Chongqing JIM is a limited liability company established in the PRC on 4 June 2002.

From 28 May 2010 to 24 October 2019, contractual agreements (“Former JIM Control Documents”) were entered into between Chongqing JIM, its registered shareholders, namely Mr. Zhou Jianhong (60%) and Mr. Na Wei (40%), (“Chongqing JIM Shareholders”) and 結行信息技術(上海)有限公司 (“Shanghai JIM”), pursuant to which Shanghai JIM was allowed to exercise control of and enjoy economic benefits generated from Chongqing JIM.

Shanghai JIM is an indirect wholly-owned subsidiary of the Company.

有關合約安排之資料

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司（「中國營運公司」）並從中獲益。

下文載列對本集團而言屬重大之合約安排之詳情。

1. 有關重慶結行科技有限公司（前稱重慶結行移動商務有限公司（「重慶結行」））及其附屬公司隨行付之合約安排

1.1 中國營運公司及其註冊擁有人之詳情

重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。

自二零一零年五月二十八日至二零一九年十月二十四日，重慶結行、其登記股東（即周劍鴻先生(60%)及那偉先生(40%)）（「重慶結行股東」）及結行信息技術(上海)有限公司（「上海結行」）訂有合約協議（「前結行控制性協議」），據此，上海結行可控制及享有重慶結行產生之經濟利益。

上海結行為本公司之間接全資附屬公司。

On 24 October 2019, (i) Chongqing JIM, (ii) Chongqing JIM Shareholders and (iii) 北京微碼數據科技有限公司 (unofficial English translation for identification purpose only, being Beijing Microcode Data Technology Co., Ltd.) (a wholly-foreign owned enterprise incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of VBill (Cayman), the “New WFOE”), entered into a new set of contractual agreements which allows New WFOE to exercise control of and enjoy economic benefits generated from Chongqing JIM (“New JIM Control Documents (Pre-Swap)”). The Former JIM Control Documents were terminated on the same date.

1.2 Description of OPCO's business and their significance to the Group

Chongqing JIM and its subsidiaries (collectively “JIM Group”) are principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services, the provision of payment and digital services in the PRC. Key financial indicators of the JIM Group are set out in paragraph 1.4 below.

1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

JIM Master Exclusive Service Agreement (Pre-Swap)
New WFOE and Chongqing JIM entered into the JIM Master Exclusive Service Agreement (Pre-Swap), pursuant to which (i) Chongqing JIM has appointed and designated New WFOE as its exclusive service provider to provide the technical and business support services and (ii) New WFOE has agreed to provide financial support in the form of interest-free loan, as permitted by PRC laws, to Chongqing JIM by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Chongqing JIM; notwithstanding the foregoing New WFOE may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Chongqing JIM.

於二零一九年十月二十四日，(i)重慶結行、(ii)重慶結行股東及(iii)北京微碼數據科技有限公司（一家根據中國法律註冊成立的外商獨資公司及VBill (Cayman)的間接全資附屬公司，「新WFOE」）訂立一組新的合約協議，使新WFOE可控制及享有重慶結行產生之經濟利益（「新結行控制性協議（掉期前）」）。於同日，前結行控制性協議被終止。

1.2 中國營運公司之業務說明及其對本集團的重要性

重慶結行及其附屬公司（統稱「結行集團」）主要於中國從事增值電信業務，並主要專注於與支付相關之解決方案及服務、提供支付及數字化服務。結行集團的主要財務指標載於下文第1.4段。

1.3 合約安排之相關合約主要條款摘要

結行主獨家服務協議（掉期前）
新WFOE與重慶結行訂立結行主獨家服務協議（掉期前），據此，(i)重慶結行已委任及指定新WFOE作為其獨家服務供應商，以提供技術及業務支持服務及(ii)新WFOE已同意透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向重慶結行提供財務援助。就所述服務應支付的服務費將等於重慶結行經審核綜合純利的100%；儘管有如上規定，新WFOE可全權酌情及按照相關政府機關規定並參考重慶結行的營運資金需要調整服務費。

Report of the Directors 董事會報告

JIM Business Cooperation Agreement (Pre-Swap)

New WFOE, Chongqing JIM, and the Chongqing JIM Shareholders entered into the JIM Business Cooperation Agreement (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders and Chongqing JIM have jointly and severally agreed and covenanted that, without obtaining New WFOE's prior written consent, neither Chongqing JIM nor the Chongqing JIM Shareholders shall cause Chongqing JIM to, engage in any transaction which may materially affect Chongqing JIM's asset, obligations, rights or operation.

JIM Exclusive Option Agreement (Pre-Swap)

New WFOE, Chongqing JIM and the Chongqing JIM Shareholders entered into the JIM Exclusive Option Agreement (Pre-Swap), pursuant to which (i) New WFOE shall have the exclusive right to require Chongqing JIM Shareholders to transfer any and all of their equity interests of Chongqing JIM (the "JIM Equity Interests") to New WFOE and/or its designated third party, subject to New WFOE's specific requirements; and (ii) New WFOE shall have the exclusive right to require Chongqing JIM to transfer any and all of the assets owned by Chongqing JIM (the "JIM Assets") to New WFOE and/or its designee, subject to New WFOE's specific requirements. The total transfer price for the JIM Equity Interests and/or the JIM Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by New WFOE.

結行業務合作協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行業務合作協議 (掉期前)，據此，重慶結行股東各自及重慶結行已共同及個別協定及契諾，未獲得新WFOE事先書面同意，重慶結行及重慶結行股東不得促使重慶結行從事可能嚴重影響重慶結行資產、負債、權利或營運之任何交易。

結行獨家購買權協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行獨家購買權協議 (掉期前)，據此，(i)根據新WFOE之特定要求，新WFOE將有獨家權利要求重慶結行股東將彼等於重慶結行的任何及全部股權 (「重慶結行股權」) 轉讓予新WFOE及／或其指定之第三方；及(ii)根據新WFOE之特定要求，新WFOE將有獨家權利要求重慶結行將重慶結行擁有之任何及全部資產 (「重慶結行資產」) 轉讓予新WFOE及／或其指定人士。重慶結行股權及／或重慶結行資產之轉讓價格總額將為於進行轉讓時適用中國法律及行政法規所允許之最低價格。倘適用中國法律及行政法規項下並無最低價格，轉讓價格將由新WFOE釐定。

JIM Proxy Agreement and Power of Attorney (Pre-Swap)

New WFOE, Chongqing JIM, and the Chongqing JIM Shareholders entered into the JIM Proxy Agreement and Power of Attorney (Pre-Swap), pursuant to which (i) each of the Chongqing JIM Shareholders has nominated and appointed New WFOE (as well as its successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Chongqing JIM on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Chongqing JIM; and (ii) each of the Chongqing JIM Shareholders has covenanted with and undertaken to New WFOE that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer as a result of, or in connection with, his JIM Equity Interests, he shall, to the extent permitted by applicable laws, remit all such monies or assets to New WFOE or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

JIM Equity Interest Pledge Agreement (Pre-Swap)

New WFOE, Chongqing JIM and the Chongqing JIM Shareholders entered into the JIM Equity Interest Pledge Agreement (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders has agreed to, unconditionally and irrevocably, pledge all of their JIM Equity Interests, including any interest or dividend paid for such equity interests, to New WFOE as a security for the performance of any and all obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents (other than JIM Equity Interest Pledge Agreement (Pre-Swap)) at the amount of RMB50,000,000 which is estimated value of the obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents for initial registration purpose.

結行委託協議及授權委託書 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行委託協議及授權委託書 (掉期前)，據此，(i)重慶結行股東各自已提名並委任新WFOE (以及其繼任人，包括清算人 (如有)) 作為其實際代理人，以代其行使作為重慶結行股東之權利以及相關法律及法規以及重慶結行組織章程細則賦予之任何權利；及(ii)重慶結行股東各自已向新WFOE作出契諾及承諾，倘彼因彼於重慶結行股權或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓所得款項或代價，彼將在適用法律允許範圍內將所有有關款額或資產匯寄予新WFOE或其指定實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

結行股權質押協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行股權質押協議 (掉期前)，據此，重慶結行股東各自已同意按人民幣50,000,000元 (就初始註冊而言，其為重慶結行股東及重慶結行於合約文件下之責任之估計價值) 將彼等的全部重慶結行股權 (包括就該等股權支付之任何權益或股息) 無條件及不可撤銷地質押予新WFOE，作為重慶結行股東及重慶結行履行於合約文件 (結行股權質押協議 (掉期前) 除外) 項下任何及全部責任之擔保。

Report of the Directors 董事會報告

JIM Confirmation and Guarantee Letter (Pre-Swap)

Each of Chongqing JIM Shareholders has signed the JIM Confirmation and Guarantee Letter (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the equity interests of Chongqing JIM held by him upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Chongqing JIM, will not carry out any act that may affect or hinder the fulfillment of his obligations under each of the contractual documents;
2. he will unwind the contractual documents and transfer all of the equity interests of Chongqing JIM held by him to New WFOE or any party designated by New WFOE as soon as the applicable PRC laws allow New WFOE to operate the business operated by Chongqing JIM by way of directly holding equity interests, and that subject to applicable PRC laws, he must donate immediately without compensation to New WFOE or its designated entity any consideration he has received from New WFOE during its acquisition of JIM Equity Interests; and
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the business of Chongqing JIM or its affiliated companies or to have any interest in such business; and none of his actions or omissions will give rise to conflict of interest between himself and New WFOE (including but not limited to the shareholders of New WFOE); in the event of any such conflict, he will take any action as instructed by New WFOE to eliminate such conflict provided such action is compliant with PRC laws.

JIM Spousal Consent (Pre-Swap)

Ms. Liu Dan ("Ms. Liu"), the spouse of Mr. Na Wei has covenanted, among other things, not to take any action with the intent to interfere with the arrangements under and performance of the contractual documents, including making any claim that such equity interests in Chongqing JIM constitute property or community property between herself and Mr. Na Wei and waives all her rights or entitlements to such equity interests that may be granted to her according to any applicable laws.

結行確認及擔保函(掉期前)

重慶結行股東各自已簽署結行確認及擔保函(掉期前)，據此，重慶結行股東各自已確認及保證，(其中包括)：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或可能影響其行使於重慶結行之股東權利之能力之任何情形下可能有權承擔其持有之重慶結行股權中之權利及權益之任何其他人士，將不會進行可能影響或妨礙其履行於各合約文件項下責任之任何行為；
2. 一旦適用中國法律允許新WFOE透過直接持有股權經營重慶結行所經營之業務，其將解除合約文件及將其持有之全部重慶結行股權轉讓予新WFOE或新WFOE指定之任何人士，及在適用中國法律規限下，其必須立即將其於收購重慶結行股權過程中已自新WFOE收到之任何代價捐贈予新WFOE或其指定之實體，而不會收取任何補償；及
3. 其將不會直接或間接從事、擁有或收購與重慶結行或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其作為或不作為概不會導致其本身與新WFOE (包括但不限於新WFOE之股東) 之間發生利益衝突；倘發生任何該等衝突，其將採取新WFOE指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定。

結行配偶同意函(掉期前)

那偉先生之配偶劉丹女士(「劉女士」)已作出契諾，(其中包括)將不會採取任何行動，旨在干擾合約文件項下安排或其履行(包括作出任何有關重慶結行之相關股權構成其本身與那偉先生之間之財產或共同財產之要求)，並放棄根據任何適用法律其可能獲授之該等股權之全部權利或權益。

Disputes resolutions

The contractual documents all contain a disputes resolution clause which stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its rules of arbitration in effect at the time of application. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the contractual documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Chongqing JIM and winding up orders against Chongqing JIM. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, PRC and the places where the principal assets of Chongqing JIM are located, shall all be deemed to have jurisdiction.

1.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the JIM Group for the year ended 31 December 2025 was HK\$1,536.9 million. The consolidated total assets and net assets of the JIM Group as at 31 December 2025 amounted to HK\$4,825.6 million and HK\$1,709.5 million respectively.

爭議解決方案

合約文件均包含爭議解決條款，該條款規定任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請時有效的仲裁規則提交北京市仲裁委員會在北京仲裁。仲裁庭或仲裁員有權根據合約文件和適用的中國法律條款裁定任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務的禁令救濟或強制轉移資產），具體履行有關協議項下產生的任何義務，對重慶結行的股權或土地資產進行補救，以及針對重慶結行的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在組建仲裁庭待決或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及重慶結行的主要資產所在地的法院，均被視為具有司法管轄權。

1.4 受合約安排規限之收入及資產

結行集團截至二零二五年十二月三十一日止年度之綜合總收入為1,536,900,000港元。結行集團於二零二五年十二月三十一日之綜合資產總值及資產淨值分別為4,825,600,000港元及1,709,500,000港元。

Report of the Directors 董事會報告

2. Contractual Arrangements in respect of 湖南雲融信息技術有限公司 (“Hunan Yunrong”, unofficial English translation being Hunan Yunrong Information Technology Co., Ltd.)

2.1 Particulars of Hunan Yunrong and its registered owners

Hunan Yunrong is a limited liability company established in the PRC on 15 August 2014. Hunan Yunrong was wholly-owned by Chongqing JIM before 21 May 2019. Hunan Yunrong and Chongqing JIM were accounted for as wholly-owned subsidiaries of the Company contractually controlled by the Group through the Former JIM Control Documents.

On 21 May 2019, the Group implemented a restructuring involving the Hunan Yunrong and its subsidiaries (“Yunrong Group”) as detailed in the announcement of the Company dated 21 May 2019. Upon completion of the restructuring, Mr. Zhang Yonggang (“Mr. Zhang”) and Mr. Wei Mingliang (“Mr. Wei”) became the registered shareholders of Hunan Yunrong (“Hunan Yunrong Shareholders”), holding 70% and 30% equity interests of Hunan Yunrong (“Yunrong Equity Interests”), respectively. Control documents (“Yunrong Control Documents”) were entered into between Hunan Yunrong, Mr. Zhang, Mr. Wei and 北京高陽聖思園信息技術有限公司 (“Beijing Hi Sunsray”, unofficial English translation being Beijing Hi Sunsray Information Technology Limited) to allow Beijing Hi Sunsray to contractually control 100% equity interests and the management of Hunan Yunrong.

2.2 Description of OPCO’s business and their significance to the Group

Yunrong Group is principally engaged in platform operation solutions business in the PRC. Key financial indicators of the Yunrong Group are set out in paragraph 2.4 below.

2. 有關湖南雲融信息技術有限公司 (「湖南雲融」) 的合約安排

2.1 湖南雲融及其註冊擁有人的詳情

湖南雲融為一間於二零一四年八月十五日在中國成立的有限公司。二零一九年五月二十一日之前，湖南雲融由重慶結行全資擁有。湖南雲融及重慶結行入賬列為本公司的全資附屬公司，由本集團通過前結行控制性協議合約控制。

於二零一九年五月二十一日，本集團進行涉及湖南雲融及其附屬公司 (「雲融集團」) 的重組，其詳情載於本公司日期為二零一九年五月二十一日的公佈。於重組完成後，張永剛先生 (「張先生」) 及衛明亮先生 (「衛先生」) 成為湖南雲融的登記股東 (「湖南雲融股東」)，分別持有湖南雲融70%及30%股權 (「雲融股權」)。控制性協議 (「雲融控制性協議」) 已由湖南雲融、張先生、衛先生及北京高陽聖思園信息技術有限公司 (「北京高陽聖思園」) 訂立，以使北京高陽聖思園合約控制湖南雲融100%股權及管理。

2.2 中國營運公司的業務說明及其對本集團的重要性

雲融集團主要於中國從事平台運營解決方案業務。雲融集團的主要財務指標載於下文第2.4段。

2.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

Yunrong Master Exclusive Service Agreement

Beijing Hi Sunray and Hunan Yunrong entered into the Yunrong Master Exclusive Service Agreement, pursuant to which (i) Hunan Yunrong has appointed and designated the Beijing Hi Sunray as its exclusive service provider to provide the technical and business support services and (ii) Beijing Hi Sunray has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan, as permitted by PRC laws, to Hunan Yunrong by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Hunan Yunrong; notwithstanding the foregoing the Beijing Hi Sunray may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Hunan Yunrong.

Yunrong Business Cooperation Agreement

Beijing Hi Sunray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Business Cooperation Agreement, pursuant to which each of the Hunan Yunrong Shareholders and Hunan Yunrong have jointly and severally agreed and covenanted that, without obtaining the Beijing Hi Sunray's prior written consent, neither Hunan Yunrong nor the Hunan Yunrong Shareholders shall cause Hunan Yunrong to, engage in any transaction which may materially affect Hunan Yunrong's asset, obligations, rights or operation.

2.3 合約安排相關合約主要條款的概要

雲融主獨家服務協議

北京高陽聖思園與湖南雲融訂立雲融主獨家服務協議，據此，(i)湖南雲融委任及指定北京高陽聖思園作為其技術及業務支持服務的獨家服務供應商；及(ii)北京高陽聖思園已同意（在中國法律允許範圍內）透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向湖南雲融提供財務援助。就上述服務應支付的服務費將等於湖南雲融經審核綜合純利的100%；儘管有如上規定，北京高陽聖思園可全權酌情及按照相關政府機關規定並參考湖南雲融的營運資金需要調整服務費。

雲融業務合作協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融業務合作協議，據此，湖南雲融股東與湖南雲融各自已共同及個別協定及契諾，未獲得北京高陽聖思園事先書面同意，湖南雲融或湖南雲融股東應促使湖南雲融不得從事可能嚴重影響其資產、負債、權利或營運之任何交易。

Report of the Directors 董事會報告

Yunrong Exclusive Option Agreement

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Exclusive Option Agreement, pursuant to which (i) Beijing Hi Sunsray shall have the exclusive right to require Hunan Yunrong Shareholders to transfer any and all of their Yunrong Equity Interests to Beijing Hi Sunsray and/or its designated third party designated, subject to Beijing Hi Sunsray's specific requirements; and (ii) Beijing Hi Sunsray shall have the exclusive right to require Hunan Yunrong to transfer any and all of the assets owned by Hunan Yunrong (the "Yunrong Assets") to the Beijing Hi Sunsray and/or its designee, subject to Beijing Hi Sunsray's specific requirements. The total transfer price for the Yunrong Equity Interests and/or the Yunrong Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by the Beijing Hi Sunsray.

Yunrong Proxy Agreement and Power of Attorney

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Proxy Agreement and Power of Attorney, pursuant to which (i) each of the Hunan Yunrong Shareholders has nominated and appointed Beijing Hi Sunsray (as well as its successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Hunan Yunrong on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Hunan Yunrong; and (ii) each of the Hunan Yunrong Shareholders has covenanted with and undertaken to Beijing Hi Sunsray that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer of equity interests as a result of, or in connection with, his Yunrong Equity Interests, he shall, to the extent permitted by applicable laws, remit all such monies or assets to Beijing Hi Sunsray or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

雲融獨家購買權協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融獨家購買權協議，據此(i)根據北京高陽聖思園之特定要求，北京高陽聖思園將有獨家權利要求湖南雲融股東將彼等持有之任何及全部雲融股權轉讓予北京高陽聖思園及／或其指定之第三方；及(ii)根據北京高陽聖思園之特定要求，北京高陽聖思園將有獨家權利要求湖南雲融將湖南雲融擁有之任何及全部資產（「雲融資產」）轉讓予北京高陽聖思園及／或其指定人士。雲融股權及／或雲融資產之轉讓價格總額將為於有關轉讓進行時中國適用法律及行政法規所允許之最低價格。倘中國適用法律及行政法規項下並無最低價格規定，轉讓價格將為北京高陽聖思園釐定之價格。

雲融委託協議及授權委託書

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融委託協議及授權委託書，據此，(i)湖南雲融股東各自已提名並委任北京高陽聖思園（以及其繼任人，包括清算人（如有））作為其實際代理人，以代其行使作為湖南雲融股東之權利以及相關法律及法規以及湖南雲融組織章程細則賦予之任何權利；以及(ii)湖南雲融股東各自已向北京高陽聖思園作出契諾及承諾，倘其因其雲融股權或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓股權所得款項或代價，其將在適用法律允許範圍內將所有有關款額或資產匯寄予北京高陽聖思園或其指定之實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

Yunrong Equity Interest Pledge Agreement

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Equity Interest Pledge Agreement, pursuant to which each of the Hunan Yunrong Shareholders has agreed to, unconditionally and irrevocably, pledge all of their Yunrong Equity Interests, including any interest or dividend paid for such equity interests, to Beijing Hi Sunsray as a security for the performance of any and all obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents (other than Yunrong Equity Interest Pledge Agreement) at the amount of RMB10,000,000, the estimated value of the obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents for initial registration purpose.

Yunrong Confirmation and Guarantee Letter

Each of Hunan Yunrong Shareholders signed the Yunrong Confirmation and Guarantee Letter, pursuant to which each of the Hunan Yunrong Shareholders has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the equity interests of Hunan Yunrong held by him upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Hunan Yunrong, will not carry out any act that may affect or hinder the fulfillment of his obligations under each of the contractual documents;
2. he will unwind the contractual documents and transfer his entire Yunrong Equity Interests to Beijing Hi Sunsray or its designated party as soon as the applicable PRC laws allow Beijing Hi Sunsray to operate the business operated by Hunan Yunrong by way of directly holding equity interests, and that subject to applicable PRC laws, he must donate immediately without compensation to Beijing Hi Sunsray or its designated party any consideration he has received from Beijing Hi Sunsray during its acquisition of the Yunrong Equity Interests; and

雲融股權質押協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融股權質押協議，據此，湖南雲融股東各自已同意按人民幣10,000,000元（就初始註冊而言，其為湖南雲融股東及湖南雲融於合約文件下之責任之估計價值）將其擁有之全部雲融股權（包括就該等股權支付之任何權益或股息）無條件及不可撤銷地質押予北京高陽聖思園，作為湖南雲融股東及湖南雲融履行於合約文件（雲融股權質押協議除外）項下任何及全部責任之擔保。

雲融確認及擔保函

湖南雲融股東已分別簽立雲融確認及擔保函，據此，湖南雲融股東已分別確認及保證，（其中包括）：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或發生可能影響其行使其於湖南雲融之股東權利之能力之任何情形下可能有權承擔其所持有湖南雲融股權中權利及權益之任何其他人士，將不會進行可能影響或妨礙其於各合約文件項下責任之履行之任何行為；
2. 當適用中國法律允許北京高陽聖思園透過直接持有股權經營湖南雲融所經營之業務時，其將盡快解除合約文件及將全部雲融股權轉讓予北京高陽聖思園或其指定方。在適用中國法律規限下，其必須立即將其於收購雲融股權過程中已自北京高陽聖思園收到之任何代價捐贈予北京高陽聖思園或其指定方，而不會收取任何補償；及

Report of the Directors 董事會報告

3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the business of Hunan Yunrong or its affiliated companies or to have any interest in such business; and none of his actions or omissions will give rise to conflict of interest between himself and Beijing Hi Sunray (including but not limited to the shareholders of Beijing Hi Sunray); in the event of any such conflict, he will take any action as instructed by Beijing Hi Sunray to eliminate such conflict provided such action is compliant with PRC laws.

Yunrong Spousal Consent

Ms. Li Qi ("Ms. Li"), the spouse of Mr. Zhang, has covenanted, among other things, not to take any action with the intent to interfere with the arrangements under and performance of the contractual documents, including making any claim that such Yunrong Equity Interests constitute property or community property between herself and Mr. Zhang and waives all their rights or entitlements to such equity interests that may be granted to her according to any applicable laws.

Disputes resolutions

The contractual documents all contain disputes resolution clause which stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its rules of arbitration in effect at the time of application. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the contractual documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Hunan Yunrong and winding up orders against Hunan Yunrong. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, PRC and the places where the principal assets of Hunan Yunrong are located, shall all be deemed to have jurisdiction.

3. 其將不會直接或間接從事、擁有或收購與湖南雲融或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其行為或疏忽概不會導致其與北京高陽聖思園（包括但不限於北京高陽聖思園之股東）之間發生利益衝突；倘發生任何該等衝突，其將採取北京高陽聖思園指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定。

雲融配偶同意函

李琦女士（「李女士」，張先生之配偶）已作出契諾，（其中包括）將不會採取有意干擾合約文件項下安排及其履行之任何行動（包括作出任何有關雲融股權構成其本身與張先生之間之財產或共同財產之要求），並放棄根據任何適用法律其可能獲授予之對該等股權之全部權利或權益。

爭議解決方案

合約文件均包含爭議解決條款，該條款規定任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請時有效的仲裁規則提交北京市仲裁委員會在北京仲裁。仲裁庭或仲裁員有權根據合約文件和適用的中國法律條款裁定任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務的禁令救濟或強制轉移資產），具體履行本協議項下產生的任何義務，對湖南雲融的股權或土地資產進行補救，以及針對湖南雲融的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在仲裁庭組成待決或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及湖南雲融的主要資產所在地的法院，均被視為具有司法管轄權。

2.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the Yunrong Group for the year ended 31 December 2025 was HK\$121.6 million. The consolidated total assets and net liabilities of the Yunrong Group as at 31 December 2025 amounted to HK\$470.7 million and HK\$6.6 million respectively.

3. Contractual Arrangement in respect of 北京隨信數科科技有限公司 (“Beijing OPCO”, unofficial English translation being Beijing Sui Xin Digital Technology Co., Ltd.)

3.1 Particulars of Beijing OPCO and its registered owners

Beijing OPCO is a limited liability company established in the PRC on 28 April 2024. Beijing OPCO was formed by 北京結行隨信科技有限公司 (“Tchain”, unofficial English translation being Beijing Jie Xing Sui Xin Technology Co., Ltd.) and Mr. Wang Yuanqi (“Mr. Wang”), holding 62.5% and 37.5% of its equity interests respectively. Both Beijing OPCO and Tchain are accounted for as 80.04% subsidiaries of the Company.

On 28 April 2024, the Group undertook a restructuring (“Tchain Restructuring”) involving 北京隨信雲鏈科技有限公司 (“Beijing Tchain”, unofficial English translation being Beijing Sui Xin Yun Lian Technology Co., Ltd.) and its subsidiaries (collectively, “Beijing Tchain Group”) as detailed in the announcement of the Company dated 29 April 2024. Prior to the Tchain Restructuring, Beijing Tchain Group was controlled by the Company under the New JIM Control Documents (Pre-Swap) as disclosed above through Chongqing JIM. On 28 April 2024, control documents (“Tchain Control Documents”) were entered into between Tchain, Mr. Wang and Beijing OPCO to enable Tchain to obtain effective control over and receive all the economic benefits generated by the businesses operated by Beijing OPCO (including Beijing Tchain Group).

3.2 Description of Beijing OPCO’s business and their significance to the Group

Beijing OPCO and its subsidiaries (“Beijing OPCO Group”) are principally engaged in the business of fintech solutions and services in the PRC. Beijing Tchain, in particular, is principally engaged in the value-added telecommunication business (增值電信業務).

2.4 受合約安排規限的收入及資產

截至二零二五年十二月三十一日止年度，雲融集團的綜合收入總額為121,600,000港元。雲融集團於二零二五年十二月三十一日的綜合資產總值及負債淨額分別為470,700,000港元及6,600,000港元。

3. 有關北京隨信數科科技有限公司(「北京隨信數科」)之合約安排

3.1 北京隨信數科及其註冊擁有人之詳情

北京隨信數科為一間於二零二四年四月二十八日在中國成立之有限責任公司。北京結行隨信科技有限公司(「Tchain」)及王元奇先生(「王先生」)組建北京隨信數科，分別持有其62.5%及37.5%股權。北京隨信數科及Tchain均入賬列為本公司擁有80.04%權益之附屬公司。

於二零二四年四月二十八日，本集團進行涉及北京隨信雲鏈科技有限公司(「北京隨信雲鏈」)及其附屬公司(統稱「北京隨信雲鏈集團」)的重組(「Tchain重組」)，詳情載於本公司日期為二零二四年四月二十九日之公佈。於Tchain重組前，北京隨信雲鏈集團根據上文披露的新重慶結行控制性協議(掉期前)由本公司透過重慶結行控制。於二零二四年四月二十八日，Tchain、王先生及北京隨信數科訂立控制性協議(「Tchain控制性協議」)，使Tchain能夠獲得對北京隨信數科(包括北京隨信雲鏈集團)所經營業務的實際控制權，並收取該等業務產生的全部經濟利益。

3.2 北京隨信數科之業務說明及其對本集團的重要性

北京隨信數科及其附屬公司(「北京隨信數科集團」)主要在中國從事金融科技解決方案及服務業務。其中，北京隨信雲鏈主要從事增值電信業務。

Report of the Directors 董事會報告

3.3 Summary of the major terms of the Tchain Control Documents

Tchain Master Exclusive Service Agreement

Tchain and Beijing OPCO entered into the Tchain Master Exclusive Service Agreement, pursuant to which (i) Beijing OPCO has appointed and designated Tchain as its exclusive service provider to provide technical and business support services; and (ii) Tchain has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan(s) to Beijing OPCO by separate agreement(s) to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Beijing OPCO; notwithstanding the foregoing, Tchain may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Beijing OPCO.

Tchain Business Cooperation Agreement

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Business Cooperation Agreement, pursuant to which Mr. Wang and Beijing OPCO have jointly and severally agreed and covenanted that, without obtaining Tchain's prior written consent, neither Beijing OPCO nor Mr. Wang shall cause Beijing OPCO to, engage in any transaction which may materially affect Beijing OPCO's asset, obligations, rights or operation.

Tchain Exclusive Option Agreement

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Exclusive Option Agreement, pursuant to which (i) Tchain shall have the exclusive right to require Mr. Wang to transfer any and all of his interests in Beijing OPCO to Tchain and/or its designated third party, subject to Tchain's specific requirements; and (ii) Tchain shall have the exclusive right to require Beijing OPCO to transfer any and all of the assets owned by Beijing OPCO ("Beijing OPCO Assets") to Tchain and/or its designee, subject to Tchain's specific requirements. The total transfer price for the Beijing OPCO Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by Tchain.

3.3 Tchain控制性協議主要條款摘要

Tchain獨家服務總協議

Tchain與北京隨信數科訂立Tchain獨家服務總協議，據此，(i)北京隨信數科已委任及指定Tchain作為其獨家服務供應商，以提供技術及業務支持服務；及(ii)Tchain已同意（在中國法律允許範圍內）透過雙方將予簽立及履行的獨立協議以免息貸款的形式向北京隨信數科提供財務援助。就上述服務應支付的服務費將等於北京隨信數科經審核綜合純利的100%；儘管有如上規定，Tchain可全權酌情及按照相關政府機關規定並參考北京隨信數科的營運資金需要調整服務費。

Tchain業務合作協議

Tchain、王先生與北京隨信數科訂立Tchain業務合作協議，據此，王先生與北京隨信數科已共同及個別協定及契諾，未獲得Tchain事先書面同意，北京隨信數科或王先生應促使北京隨信數科不得從事可能嚴重影響北京隨信數科資產、負債、權利或營運之任何交易。

Tchain獨家購買權協議

Tchain、王先生與北京隨信數科訂立Tchain獨家購買權協議，據此，(i)根據Tchain之特定要求，Tchain將有獨家權利要求王先生將彼於北京隨信數科的任何及全部權益轉讓予Tchain及／或其指定之第三方；及(ii)根據Tchain之特定要求，Tchain將有獨家權利要求北京隨信數科將北京隨信數科擁有之任何及全部資產（「北京隨信數科資產」）轉讓予Tchain及／或其指定人士。北京隨信數科資產之轉讓價格總額將為進行轉讓時適用中國法律及行政法規所允許之最低價格。倘適用中國法律及行政法規項下並無最低價格，轉讓價格將由Tchain釐定。

Tchain Proxy Agreement and Power of Attorney

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Proxy Agreement and Power of Attorney, pursuant to which (i) Mr. Wang has nominated and appointed designee(s) appointed by Tchain (as well as its/their successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Beijing OPCO on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Beijing OPCO; and (ii) Mr. Wang has covenanted with and undertaken to Tchain that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer of equity interests as a result of, or in connection with, his interests in Beijing OPCO, he shall, to the extent permitted by applicable laws, remit all such monies or assets to Tchain or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

Tchain Equity Interest Pledge Agreement

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Equity Interest Pledge Agreement, pursuant to which Mr. Wang has agreed to, unconditionally and irrevocably, pledge all of his interests in Beijing OPCO, including any interest or dividend paid for such equity interests, to Tchain as a security for the performance of any and all obligations of himself and Beijing OPCO under the Tchain Control Documents (other than the Tchain Equity Interest Pledge Agreement) at an initial registration amount, which was the estimated value of the obligations of Mr. Wang and Beijing OPCO under the Tchain Control Documents for initial registration purpose.

Tchain Confirmation and Guarantee Letter

Mr. Wang signed the Tchain Confirmation and Guarantee Letter, pursuant to which he has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in his equity interests of Beijing OPCO upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Beijing OPCO, will not carry out any act that may affect or hinder the fulfillment of his obligations under the Tchain Control Documents;

Tchain委託協議及授權委託書

Tchain、王先生與北京隨信數科訂立Tchain委託協議及授權委託書，據此，(i)王先生已提名並委任Tchain委任的指定人（以及其繼任人，包括清算人（如有））作為其實際代理人，以代其行使作為北京隨信數科股東之權利以及相關法律及法規以及北京隨信數科組織章程細則賦予之任何權利；及(ii)王先生已向Tchain作出契諾及承諾，倘彼因彼於北京隨信數科的權益或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓股權所得款項或代價，彼將在適用法律允許範圍內將所有有關款額或資產匯寄予Tchain或其指定實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

Tchain股權質押協議

Tchain、王先生與北京隨信數科訂立Tchain股權質押協議，據此，王先生已同意按初始註冊金額（就初始註冊而言，其為王先生及北京隨信數科於Tchain控制性協議下之責任之估計價值）將彼於北京隨信數科的全部權益（包括就該等股權支付之任何權益或股息）無條件及不可撤銷地質押予Tchain，作為其本身及北京隨信數科履行於Tchain控制性協議（Tchain股權質押協議除外）項下任何及全部責任之擔保。

Tchain確認及承諾函

王先生簽署Tchain確認及承諾函，據此，其已確認及保證（其中包括）：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或發生可能影響其行使其於北京隨信數科之股東權利之能力之任何情形下可能有權承擔其於北京隨信數科的股權中權利及權益之任何其他人士，將不會進行可能影響或妨礙其於Tchain控制性協議項下責任之履行之任何行為；

Report of the Directors 董事會報告

2. he will unwind the Tchain Contractual Documents and transfer all his equity interests of Beijing OPCO to Tchain or its designated party as soon as the applicable PRC laws allow Tchain to operate the businesses operated by Beijing OPCO without being subject to the Maximum Permitted Interest Restriction (as defined below) under the PRC laws, and that subject to applicable PRC laws, he must donate immediately without compensation to Tchain or its designated party any consideration he has received from Tchain during its acquisition of his equity interests of Beijing OPCO;
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the businesses of Beijing OPCO or its affiliated companies or have any interest in such businesses; and none of his actions or omissions will give rise to conflict of interest between himself and Tchain (including but not limited to the shareholders of Tchain); in the event of any such conflict, he will take any action as instructed by Tchain to eliminate such conflict, provided such action is compliant with PRC laws; and
4. in the event that he has a lawful spouse during the term of the Tchain Control Documents, he shall procure his spouse to execute a spousal consent in which his spouse shall, among other things, (i) covenant to waive any rights or entitlements to his equity interests of Beijing OPCO and not to take any action with the intent to interfere with the arrangement under the Tchain Control Documents; and (ii) undertake to be bound by the Tchain Control Documents in the event that she for any reason obtains any of Mr. Wang's equity interests of Beijing OPCO.
2. 當適用中國法律允許Tchain經營北京隨信數科所經營之業務而不受中國法律下的最高允許權益限制(定義見下文)規限時,其將盡快解除Tchain合約文件及將其於北京隨信數科的全部股權轉讓予Tchain或其指定人士,且在適用中國法律規限下,其必須立即將其於Tchain收購其於北京隨信數科的股權過程中已自Tchain收到之任何代價捐贈予Tchain或其指定人士,而不會收取任何補償;
3. 其將不會直接或間接從事、擁有或收購與北京隨信數科或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益;及其行為或疏忽概不會導致其與Tchain(包括但不限於Tchain之股東)之間發生利益衝突;倘發生任何該等衝突,其將採取Tchain指示之任何行動,以消除該衝突,惟該行為須遵守中國法律規定;及
4. 倘其於Tchain控制性協議有效期內有合法配偶,其應促使其配偶簽署一份配偶同意書,當中其配偶應(其中包括):(i)承諾放棄對其於北京隨信數科的股權的任何權利或權益,且不採取任何行動干擾Tchain控制性協議下的安排;及(ii)承諾於其因任何原因獲得王先生於北京隨信數科的任何股權時,將受Tchain控制性協議的約束。

Dispute resolutions

Each of the Tchain Control Documents (except for the Tchain Confirmation and Guarantee Letter) contains a disputes resolution clause which stipulates that any dispute or claim arising out of or in connection with the same shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing, the PRC, in accordance with its rules of arbitration in effect at the time of application for arbitration. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the Tchain Control Documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Beijing OPCO and winding-up orders against Beijing OPCO. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, the PRC and the places where the principal assets of Beijing OPCO are located, shall all be deemed to have jurisdiction.

3.4 Revenue and assets subject to the Contractual Arrangement

The consolidated total revenue of the Beijing OPCO Group for the year ended 31 December 2025 was HK\$46.7 million. The consolidated total assets and net assets of the Beijing OPCO Group as at 31 December 2025 amounted to HK\$270.5 million and HK\$12.5 million respectively.

爭議解決方案

各Tchain控制性協議（Tchain確認及承諾函除外）載有爭議解決條款，該條款規定由該協議引起或與之有關的任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請仲裁時有效的仲裁規則提交北京仲裁委員會在中國北京仲裁。仲裁庭或仲裁員有權根據Tchain控制性協議和適用的中國法律的條款判給任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務或強制轉移資產的禁令救濟），具體履行該協議項下產生的任何義務，對北京隨信數科的股權或土地資產進行補救，以及針對北京隨信數科的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在仲裁庭尚未組成時或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及北京隨信數科的主要資產所在地的法院，均被視為具有司法管轄權。

3.4 受合約安排規限的收益及資產

截至二零二五年十二月三十一日止年度，北京隨信數科集團的綜合收入總額為46,700,000港元。北京隨信數科集團於二零二五年十二月三十一日的綜合資產總值及資產淨值分別為270,500,000港元及12,500,000港元。

Report of the Directors

董事會報告

4. Laws and regulations relating to the provision of value-added telecommunications services in the PRC and reasons for adopting the Contractual Arrangements

Foreign investment activities in the PRC are mainly governed by the Catalogue of Industries for Encouraging Foreign Investment 《鼓勵外商投資產業目錄》 (“Encouraging Catalogue”) and the Special Administrative Measures (Negative List) for the Access of Foreign Investment 《外商投資准入特別管理措施 (負面清單)》 (“Negative List”), the Foreign Investment Law of the PRC and their respective implementation rules and subsidiary regulations. The Negative List and the Encouraging Catalogue divide industries into four categories in terms of foreign investment, namely, “encouraged”, “restricted”, “prohibited” and “permitted” (the last category of which refers to industries not listed under the former categories).

According to the Negative List, value-added telecommunications businesses are classified as a restricted business (“Restricted Business”), in which the proportion of foreign investments shall not exceed 50% (except for e-commerce, domestic multi-party communications, storage-forwarding, and call centres) (“Maximum Permitted Interest Restriction”).

According to the Administrative Measures on Internet Information Services (互聯網信息服務管理辦法) and the Telecommunication Regulation of the People’s Republic of China (中華人民共和國電信條例) promulgated by the State Council of the PRC, an ICP License is required for conducting the Restricted Business in the PRC.

The purpose for the Group to adopt the contractual arrangements is to enable the Group to engage in the value-added telecommunications business indirectly through Chongqing JIM, Hunan Yunrong and Beijing Tchain which hold the ICP License.

5. Risks relating to the Contractual Arrangements

The Group is exposed to certain risks under the Contractual Arrangements, which are summarised below.

- There is no assurance that the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents do not comply with applicable regulations.

4. 有關在中國提供增值電信服務的法律及法規及採納合約安排的理由

在中國的外商投資活動主要受《鼓勵外商投資產業目錄》(「鼓勵目錄」)及《外商投資准入特別管理措施 (負面清單)》(「負面清單」)、中國《外國投資法》及其各自實施條例及附屬法規規管。負面清單及鼓勵目錄將外商投資行業分為四類,即「鼓勵類」、「限制類」、「禁止類」及「允許類」(最後一類指前述類別並無列入的行業)。

根據負面清單,增值電信業務分類為受限制業務(「受限制業務」),其中外商投資部分不得超過50%(電子商務、國內多方通信、存儲轉發類及呼叫中心除外)(「最高允許的權益限制」)。

根據中國國務院頒佈的互聯網信息服務管理辦法及中華人民共和國電信條例,於中國進行受限制業務須獲得ICP許可證。

本集團採納合約安排的目的為使本集團可透過重慶結行、湖南雲融及北京隨信雲鏈(持有ICP證)間接從事增值電信業務。

5. 與合約安排有關的風險

本集團面對合約安排項下的若干風險,概述如下。

- 概無保證新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議能夠遵守中國監管規定的未來變動,而中國政府可能釐定,新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議並無遵守適用法規。

Report of the Directors 董事會報告

- Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law (外國投資法) and how it may impact the viability of the current corporate structure, corporate governance and business operations under the Contractual Arrangements.
- the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents may not be as effective as direct ownership in providing control over Hunan Yunrong, Chongqing JIM or Beijing OPCO.
- The registered shareholders of Chongqing JIM or Hunan Yunrong or Mr. Wang may potentially have a conflict of interests with the Group.
- The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed.
- Certain terms of the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents may not be enforceable under PRC laws, such as the disputes resolution clauses stipulated above.
- A substantial amount of costs and time may be involved in transferring the ownership of OPCOs to the Group under the JIM Exclusive Option Agreement (Pre-Swap), the Yunrong Exclusive Option Agreement or the Tchain Exclusive Option Agreement.
- The Group may bear economic risk which may arise from difficulties in the operation of OPCOs.
- The Company does not have any insurance which covers the risks relating to the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents and the transactions contemplated thereunder.
- 在《外國投資法》的解釋及實施，以及其如何影響合約安排下現有公司架構、公司管治及業務運營的可行性方面存在不確定性。
- 新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議在提供對湖南雲融、重慶結行或北京隨信數科的控制權方面可能不如直接所有權有效。
- 重慶結行或湖南雲融或王先生的登記股東可能與本集團存在潛在利益衝突。
- 合約安排可能會受到中國稅務機關的審查及受到轉讓價格調整所規限，並可能徵收額外稅項。
- 新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議的若干條款可能無法根據中國法律執行(如於上文所規定的爭議解決條款)。
- 根據結行獨家購買權協議(掉期前)、雲融獨家購買權協議或Tchain獨家購買權協議將中國營運公司的所有權轉讓予本集團可能涉及大量成本及時間。
- 本集團可能承擔因中國營運公司經營困難可能產生的經濟風險。
- 本公司並無任何涵蓋與新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議及其項下擬進行的交易有關的風險的保險。

Report of the Directors 董事會報告

6. Internal control measures implemented by the Group to mitigate the risks

The New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents contain certain provisions to exercise effective control over and to safeguard the assets of OPCOs. In addition to such provisions, the Company has adopted certain measures which may include but not limited to management control, financial control and legal review as follows:

- the Group has delegated representatives (“Representatives”) to OPCOs, mainly responsible for exercising management control of OPCOs; the Representatives will conduct reviews on the operations of OPCOs;
- the Board and the Representatives shall identify major issues arising from the implementation of and compliance with the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents;
- any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- the Representatives or other delegates of the Board shall meet with the registered shareholders or directors of the OPCOs to investigate and report any suspicious matters to the Board;
- the Board shall collect the management accounts and major operational data of OPCOs regularly for review which will be no less frequent than on a quarterly basis; the financial team of the Company will seek explanations from the senior management of the OPCOs on any material fluctuations;
- the Board will consult the Company’s PRC legal advisers from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents, and the Board will determine if any modification or amendment are required to be made;

6. 本集團為緩解風險而實施的內部控制措施

新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議載有若干對中國營運公司行使有效控制權及保障中國營運公司資產的條款。除該等條款外，本公司已採納若干措施(包括但不限於管理控制權、財務控制權及法律審核)，如下：

- 本集團已向中國營運公司委派代表(「該等代表」)，主要負責對中國營運公司行使管理控制權；該等代表將對中國營運公司的營運進行審核；
- 董事會及該等代表將識別執行及遵守新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議所產生的主要問題；
- 政府機構的任何監管查詢將提交予董事會以供於發生時審核及討論(倘必要)；
- 該等代表或董事會的其他代表將與中國營運公司登記股東或董事會面以調查並向董事會報告任何可疑事項；
- 董事會應定期收集中國營運公司的管理賬目及主要營運數據以供審核，頻率將不少於按季度基準收集；本公司的財務團隊將尋求中國營運公司高級管理層對任何重大波動的解釋；
- 董事會將不時諮詢本公司的中國法律顧問以檢查中國是否發生任何法律發展影響新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議項下擬進行安排，而董事會將釐定是否需作出任何修改或修訂；

Report of the Directors 董事會報告

- major issues arising from implementation and performance of the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents, if any, will be reviewed by the Board on a regular basis; the Board will determine, as part of its periodic review process, whether legal advisers and/or other professionals will need to be retained to assist the Group to deal with specific issues arising from the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents;
 - the Board will disclose the overall performance and compliance with the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents in its annual report to update the Shareholders and potential investors; and
 - the Company shall comply with the conditions prescribed under the waiver granted by the Stock Exchange in connection with the continuing connected transactions contemplated under the Yunrong Control Documents and the New JIM Control Documents.
- 執行及履行新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議產生的主要問題(如有)將由董事會定期檢討;作為其定期檢討程序的一部分,董事會將釐定是否聘請法律顧問及/或其他專業人士以協助本集團處理新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議產生的具體問題;
 - 董事會將於其年報中披露整體履行及遵守新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議的情況並向股東及潛在投資者發佈最新情況;及
 - 本公司將遵守聯交所就雲融控制性協議及新結行控制性協議項下擬進行的持續關連交易授出的豁免所規定的條件。

7. Material change

There was no material change of the Contractual Arrangements during the year ended 31 December 2025.

8. Unwinding of Contractual Arrangements

As at the date of this annual report, there is no unwinding of any of the Contractual Arrangements, nor failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

7. 重大變動

於截至二零二五年十二月三十一日止年度合約安排並無發生重大變動。

8. 解除合約安排

於本年報日期,並無解除任何合約安排,或在導致採納合約安排的限制被移除的情況下未能解除合約安排。

Report of the Directors 董事會報告

BUSINESS OUTLOOK

In 2025, despite the sluggish global economic recovery, frequent geopolitical conflicts and significant turbulence in the international trade and economic landscape, the Chinese economy continued to demonstrate strong resilience, achieving steady improvements in quality and a transformation and upgrade in growth momentum under pressure. Looking ahead to 2026, in the face of both external uncertainties and fluctuations in domestic demand, macroeconomic policies are expected to maintain their strength and consistency, while placing greater emphasis on targeted support and cross-cycle adjustments. The core of the policies will focus on striking a dynamic balance between “stability” and “progress”, guiding the economy to shift from scale expansion to quality enhancement through high-quality policy supply.

PAYMENT AND DIGITAL SERVICES

During the year, the payment and digital services segment continued to uphold the core guiding principle of “payment for the people”, focusing on service scenarios involving small-amount and high-frequency transactions, and further advancing the implementation of digitalization strategies. The scale of payment transactions recorded steady growth.

(I) Rapid Growth in Cross-border Payment Business and Continuous Upgrade of Global Service Capabilities

The cross-border payment business entered a period of rapid growth, with continued investment in the enhancement of overseas service capabilities to precisely meet the globalization needs of enterprises expanding abroad, providing end-to-end global capital services. The annual transaction volume of cross-border payment business increased by more than 200% year-on-year. In terms of regional deployment, emphasis was placed on building differentiated service capabilities in overseas regions such as South America, the Middle East and Southeast Asia. The Brazil market successfully achieved its annual growth target, becoming a core anchor market in the differentiated overseas layout. In respect of licensing qualifications gradually establishing a broad and well-structured global payment network. From the perspective of industry expansion, resources were further allocated to the service trade sector, driving a steady increase in the proportion of service trade business and continuously optimizing the business structure.

業務展望

二零二五年，儘管全球經濟復甦乏力、地緣衝突頻發且國際經貿格局劇烈動盪，中國經濟依舊展現出強大的韌性，在壓力中實現了質量的穩步提升與動能的轉型升級。展望二零二六年，面對外部不確定性與國內需求波動的雙重挑戰，宏觀政策將在維持力度與連貫性的基礎上，更加註重精準滴灌與跨週期調節。政策核心將聚焦於「穩」與「進」的動態平衡，透過高質量的政策供給，引導經濟從規模擴張轉向提質增效。

支付及數字化服務

年內，支付及數字化服務業務板塊持續踐行「支付為民」核心指導思想，聚焦小額高頻交易服務場景，深入推進數位化戰略落地，支付交易規模實現穩步增長。

(一) 跨境支付業務高速增長，全球服務能力持續升級

跨境支付業務邁入高速增長週期，持續加大海外服務能力建設投入，精準匹配出海企業全球化業務拓展需求，提供全鏈條全球資金服務，全年跨境支付業務交易額同比增長超200%。區域佈局方面，重點推進南美、中東、東南亞等海外區域差異化服務能力構建，巴西市場順利達成年度增長目標，成為海外差異化佈局的核心支點市場。牌照資質建設已逐步構建起覆蓋廣泛、架構完善的全球支付網路。行業拓展維度方面，加大服務貿易領域資源投入，推動服務貿易業務佔比穩步提升，業務結構持續優化。

(II) Deepening Efforts in Facilitating Inbound Payments and Achieving Industry Recognition through Product Innovation

By actively participating in the special initiative led by the People's Bank of China to "significantly improve payment convenience for overseas visitors to China", the Group focused on optimizing inbound payment experiences and resolving payment bottlenecks, with particular emphasis on the core business segment of foreign card acceptance, strengthening cooperation and achieving breakthroughs in licensing qualifications. The Group continued to deepen cooperation with the three major international card organizations in the domestic acquiring sector, actively exploring innovative business models, and successfully obtained CNP (Card-Not-Present) business authorization from all three international card organizations. This enabled the Group, in its capacity as an acquirer, to comprehensively enhance the payment convenience for foreign nationals in China. At the same time, this capability empowered domestic e-commerce platforms to efficiently connect with overseas customer needs. In terms of product innovation, the Group independently developed a digital acceptance solution for overseas credit cards. With its significant innovative value and outstanding practical performance, the product won the "Best Innovative Product Award" from Mastercard during the year. The product is scheduled to be launched in 2026, which will effectively address the difficulties faced by merchants in accepting foreign cards and provide critical support for the comprehensive upgrade of inbound payment services.

(III) Effective Rollout of Digital Operation Products and Initial Formation of Multi-industry Service Ecosystem

Since its launch, the digital operation product for the catering industry has been positioned with a global layout, focusing on the cross-border operational service needs of chain restaurant customers. At present, the product has covered more than 30 countries and regions including China, North America, Europe and Southeast Asia, serving nearly 30,000 chain restaurant outlets. Leveraging the ecological advantages of the PaaS platform, the Group has jointly built service systems with partners, continuously expanding digital operation service scenarios across multiple industries, thereby empowering more industry customers to achieve digital transformation.

(二) 深耕入境支付便利化，創新產品斬獲行業認可

通過深度參與中國人民銀行主導的「大力改善境外來華人員支付便利」專項工作，聚焦入境支付體驗優化與支付堵點破解，重點發力外卡受理核心業務板塊，合作深化與資質突破層面。持續深化與三大國際卡組織在國內收單領域的合作，積極探索業務創新模式，成功獲取三大國際卡組織CNP (Card-Not-Present) 業務許可，以收單行身份全面提升外籍人士在華支付便捷度；同時，藉著該業務能力賦能境內電商平台，助力其高效對接海外客戶需求。產品創新方面，自主研發的境外信用卡數位化受理產品，憑藉顯著的創新價值與優異的實用性能，斬獲本年度萬事達「最佳創新產品獎」。該產品計劃於二零二六年推向市場，屆時將有效破解商戶外卡受理難題，為入境支付服務全面升級提供關鍵支撐。

(三) 數位化經營產品落地見效，多行業服務生態初現

餐飲行業數位化經營產品自上線以來即立足全球化佈局，聚焦連鎖餐飲客戶的跨國經營服務需求。目前，該產品已覆蓋中國、北美、歐洲、東南亞等30多個國家和地區，服務近3萬家連鎖餐飲門店。同時，透過PaaS平台生態優勢，聯合合作夥伴共建服務體系，持續拓展多行業數位化經營服務場景，賦能更多行業客戶實現數位化轉型。

Report of the Directors 董事會報告

In 2026, we will continue to deepen our strategic cooperation with international banks and further enhance the global capital network layout. At the same time, we will place greater focus on ongoing research and development in frontier technology areas such as artificial intelligence, while iteratively optimizing intelligent risk control models to strengthen risk identification and prevention capabilities across all business scenarios. In addition, we will accelerate the deep integration of digital technologies with trade scenarios, building a more comprehensive, secure and efficient payment infrastructure system to drive the steady and sustainable development of cross-border payment business. Leveraging our core competitive advantages in acquiring services and cross-border payments, we are currently developing capital management infrastructure tailored to the globalization needs of Chinese customers, providing enterprises with full-cycle and integrated digital service support for their global operations through digital operation products.

FINTECH SERVICES

In 2025, the Fintech services segment focused on its core strategy and devoted full efforts to building a “dual-engine” capital supply system. The construction of this system has achieved significant interim results, with the service capability of core products making a leap forward, laying a solid foundation for sustainable profitability and effectively strengthening the Group’s core competitiveness in the field of industrial finance. In the area of asset securitization, the Group adhered to an innovation-driven development strategy. Leveraging long-standing technological advantages and industry experience, the Group deeply integrated the “1+N” and “N+N” dual business models, successfully establishing three core product matrices — “Galaxy Series”, “Moon Series” and “Cloud Series”. These products precisely address the diversified financing needs of customers at different levels, in particular efficiently injecting incremental funding into upstream and downstream SMEs along the industrial chain, thereby supporting the stability and optimization of the industrial and supply chain ecosystem. The scale of the related businesses recorded steady growth, with customer recognition continuing to improve.

二零二六年，我們將持續深化與國際大行的戰略合作，完善全球資金網路佈局。同時，進一步聚焦人工智慧等前沿技術領域開展持續研發，同步反覆運算優化風控智慧模型，提升全業務場景風險識別與防控能力。除此之外，將加速數位技術與貿易場景的深度融合，構建更全面、安全、高效的支付基礎設施體系，推動跨境支付業務實現穩健可持續發展。憑藉在收單業務與跨境支付領域的核心競爭優勢，我們目前正持續構建面向中國客戶全球化發展需求的資金管理基礎設施，通過數位化經營產品為企業全球化經營提供全週期、一體化的數位化服務支撐。

金融科技服務

二零二五年，金融科技服務業務板塊聚焦核心戰略，全力構建「雙輪驅動」資金供給體系，該體系建設已取得階段性重大成果，核心產品服務能級實現跨越式提升，為持續盈利能力奠定堅實基礎，有效增強在產業金融領域的核心競爭力。在資產證券化業務領域，堅持創新驅動發展戰略，加上長期積累的技術優勢與行業經驗，深度融合「1+N」與「N+N」雙業務模式，成功打造成「星系、月系、雲系」三大核心產品矩陣，精準覆蓋不同層級客群的多元化融資需求，尤其為產業鏈上下游中小企業高效注入增量資金活水，助力產業鏈供應鏈生態的穩定與優化。相關業務規模穩步增長，客戶認可度持續提升。

In addition, we actively advanced strategic cooperation with traditional banking and financial institutions, successfully establishing a multi-level and comprehensive three-tier collaborative system. Breakthrough progress was achieved in bank-enterprise cooperation, with the number of partner banks reaching 46. Through resource sharing and complementary advantages, the Group effectively broadened capital supply channels and enhanced capital allocation efficiency, providing strong funding support for the efficient operation of the “dual-engine” capital supply system, while also fostering a sound financial ecosystem for future business expansion. Looking ahead, the Group will continue to focus on its principal business, deepen the “dual-engine” capital supply product system, further explore system efficiency and fully unleash its core value. We will increase investment in product innovation and enrich product offerings. With a commitment to serving the real economy and promoting high-quality industrial development, the Group will continue to inject a steady stream of financial vitality.

PLATFORM OPERATION SOLUTIONS

In 2025, against the backdrop of cost reduction and efficiency enhancement across telecom operators, our business scale contracted to some extent. We continued to focus on projects with technological barriers, enhancing delivery capabilities and service standards to earn customer recognition and market acceptance. Breakthroughs were achieved in the fields of artificial intelligence and smart payment, laying a solid foundation for future business transformation. In 2026, we will continue to invest in technological research and development, optimizing basic platforms and software tools to ensure technological advancement and stability. Looking ahead to the next year, operators are expected to further compress costs. In response to this market trend, we will maintain a prudent operating strategy, continue to deepen our presence in existing markets, expand our customer base through multiple channels, and persistently refine products and improve service quality, striving to secure a certain market share and achieve business growth.

除此之外，我們積極推進與傳統銀行金融機構的戰略合作，成功構建起多層次、全方位的三級協同體系，銀企聯動合作取得突破性進展，合作銀行數量已達46家。通過資源分享、優勢互補，有效拓寬了資金供給管道，提升了資金配置效率，為「雙輪驅動」資金供給體系的高效運轉提供了強有力的資金保障，也為未來業務拓展構建了良好的金融生態環境。展望未來，將持續聚焦主業，深耕「雙輪驅動」資金供給產品體系，不斷挖掘體系效能，充分釋放其核心價值。我們將進一步加大產品創新投入，豐富產品種類。以服務實體經濟、推動產業高品質發展為己任，持續注入源源不斷的金融活水。

平台運營解決方案

二零二五年，在整個運營商降本增效的背景下，我們的業務規模有所收縮。我們持續深耕有技術壁壘的專案，通過不斷提升交付能力和服務水準贏得了客戶口碑與市場認同，在人工智慧領域與智慧支付領域取得若干新突破，為未來的業務轉型打下基礎。我們在二零二六年將持續進行技術研發投入，優化基礎平台和工具軟體，確保技術的先進性和穩定性。展望下一年度，預計運營商將進一步壓縮成本，面對此市場趨勢，我們維持謹慎的經營策略，繼續深挖既有市場，聯合多種管道拓展新客戶，持續打磨產品、提升服務品質，力爭在市場競爭中獲取一定份額，取得業務上的發展。

Report of the Directors 董事會報告

FINANCIAL SOLUTIONS

BJ ABS has been committed to providing system services for domestic financial institutions. In 2025, the demand scale for routine maintenance projects declined, while opportunities related to domestic substitution and RMB internationalization increased. Leveraging its strengths in business design and product development, BJ ABS team responded swiftly to market developments with rapid innovation and iterative enhancements, driving project implementation and supporting customer business expansion. In the field of IT application innovation, the Group continued to promote the nine major downward migration processes, assisting customers in achieving domestic substitution of databases and basic software (including scheduling and middleware), thereby realizing IT application innovation objectives. Together with customers and ecosystem partners, the Group successfully implemented the first case of a core system launched on Loongson servers. In the area of innovative businesses, the Group accelerated research and development, introducing new products such as smart fiscal solutions, cross-border payment products, new anti-money laundering solutions, the M-Bridge multi-currency payment system integration solution, and the CIPS connectivity solution, all of which have been successfully implemented.

For overseas business, Shenzhen Hi Sun has actively pursued market expansion and research and development of new product and new technology, building upon the continuous enhancement of its overseas service capabilities. In terms of strengthening overseas service capabilities, the Group continued to recruit local employees overseas to improve local service support capacity, while expanding overseas branches and establishing local offices in response to market demand. In respect of market expansion, during the period the Group signed contracts with seven new customers and entered two new national markets. In the area of new product and technology development, the Group divided its products and services into three directions for continuous enhancement. Banking core business system products: as the principal product, continuous R&D iterations were carried out; internet products: including e-banking, wallets and payment products, which were continuously optimized and upgraded from both technological and functional perspectives; mainframe migration: during the provision of PoC for certain customers, tools and processes for mainframe migration were continuously refined to meet different requirements. In addition, during project delivery and implementation, the Group experimented with the introduction of AI tools to assist development, thereby improving development efficiency and reducing implementation costs, and it is expected that more applications will be introduced in the future.

金融解決方案

北京高陽金信一直致力於為國內金融機構提供系統服務。二零二五年，常規維護類專案需求規模有所下降，國產化替代與人民幣國際化相關的項目機會較多。北京高陽金信團隊總體上憑藉原先業務設計優勢和產品研發實力，根據市場業務發展態勢快速創新、快速反覆運算，推動客戶專案落地、協助客戶展業。在信創領域，我們繼續推動九大下移工藝，協助客戶實現資料庫、基礎軟體（調度、中介軟體）的國產化替代，實現信創目標。我們聯合客戶、生態合作夥伴，實現首個核心系統上線龍芯伺服器案例。在創新業務領域，我們快速研發，新增智慧財政、跨境支付產品，新型反洗錢產品、M-Bridge貨幣橋支付系統對接方案、CIPS對接方案等新業務產品，並實現產品落地。

對於海外業務，深圳高陽持續提升海外服務能力的基礎上積極進行市場拓展及新產品新技術研發。在提升海外服務能力方面：持續招聘海外本地員工以提升本地的服務支援能力；同時針對市場需求，不斷擴大海外分支機構建立本地辦公室。在市場拓展方面：於期內簽約7家新客戶，新進入兩個新的國家市場。在新產品技術研發方面，將產品／服務劃分為三個方向持續提升。銀行核心業務系統產品：作為主要產品，持續進行產品研發迭代；互聯網產品：包括電子銀行、錢包、支付等產品，持續從技術、業務功能兩個維度進行優化提升；主機下移：在為部分客戶提供PoC的過程中，針對不同需求，持續完善主機下移的工具及流程。另外，在項目的交付實施過程中，嘗試引入AI工具輔助開發，以提升開發效率並降低實施成本，預計在未來將會有更多的應用。

PRINCIPAL RISKS AND UNCERTAINTIES

A considerable portion of the Group's revenue is derived from a small number of customers in China. Failure to maintain good relationships with these customers could materially and adversely affect our financial results.

Our business operates in an industry that is subject to changes in market conditions, technological advancements, developing industry standards and changing customers' needs and preferences for our new products and/or services. Failure to promptly respond to changes, continually enhance existing products and launch new products to the market in a timely manner may adversely affect our business performance. Also, any unauthorised use of our intellectual property by third parties could harm our business and competitive position.

The Group maintains significant amount of loan receivables, which primarily comprise micro-lending and supply-chain financing loans, under our fintech services segment. Credit risk is the Group's primary risk exposure. It is the default risk presented by loan borrowers and counterparties. Losses may arise if there are shortfalls in the recovery amount received for defaulted loans. Substantial defaults in these loan receivables could disrupt our business operations and our financial position may be materially and adversely affected.

The industries in which we operate in the PRC are subject to extensive industry standards and government regulations, failing compliance of which may adversely affect our operation and sales. Regarding our payment and digital services business in the PRC, we are currently operating under three main payment licenses, namely national bank card acceptance, online payment and mobile payment licenses. We successfully completed the renewal of the licences, which will remain valid until June 2027.

The Group has been operating certain lines of business which adopt contract-based arrangements and/or structures (the "Contractual Arrangements") for the purpose of enabling the Group, as foreign investor, to control and benefit from the PRC operating companies in the foreign restricted businesses in the PRC. However, such arrangements may not be as effective in providing operational control as direct ownership. In addition, there can be no assurance that the PRC government authority would continue to regard these Contractual Arrangements as being in compliance with the applicable PRC laws and regulations, or that the legal requirements or policies that may be adopted in the future would not affect the Contractual Arrangements and the relevant business operations. Details of the Contractual Arrangements are set out in section above titled "Information on the Contractual Arrangements" in the Report of the Directors on page 46.

主要風險及不明朗因素

本集團大部分收入來自少數中國客戶。無法與該等客戶保持良好關係或會對我們的財務業績構成重大不利影響。

我們營運業務所在行業受市場狀況變化、技術改進、行業標準演變及客戶對我們新產品及／或服務之需求及偏好變化左右。未能迅速應對變化、不斷改善現有產品及及時向市場推出新產品，或會對我們的業務表現造成不利影響。此外，第三方未經授權使用我們的知識產權可能損害我們的業務及競爭地位。

本集團金融科技服務分類持有大量應收貸款，主要為小額貸款及供應鏈融資貸款。本集團承擔的主要風險為信貸風險。其為由貸款人及交易方導致的違約風險。倘就違約貸款收取的回收金額不足，即可能產生虧損。該等應收貸款的大量違約可能干擾我們的業務營運，且可能對我們的財務狀況產生重大不利影響。

我們於中國營運之行業須遵守眾多行業標準及政府法規，如未能遵守，我們的營運及銷售或會受到不利影響。有關我們於中國之支付及數字化服務業務，我們現時以三項主要支付許可證經營，即國家銀行卡接納、線上支付及移動付款許可證。該等許可證已完成續展工作，有效至二零二七年六月。

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司並從中獲益。然而，該等安排之效力在營運控制上未必如直接擁有此等業務般有效。此外，無法保證中國政府機關會繼續將該等合約安排視為符合中國適用法律及法規，亦不保證日後可能採用之法律規定或政策不會影響合約安排及相關業務營運。有關合約安排之詳情載於上文第46頁之董事會報告標題為「有關合約安排之資料」一節。

Report of the Directors 董事會報告

Also, volatility in the securities market may affect the Company's shares investments. The Company is also subject to market risks, such as currency fluctuations, volatility of interest rates, credit risks, and liquidity risks in the normal course of the Group's business. Particulars of financial risk management of the Company are set out in note 3 to the consolidated financial statements.

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We uphold this business approach by managing our business prudently and executing management decisions with due care and attention.

We continued to strengthen our climate-related risk assessment and management mechanisms by conducting, among others, climate risk and opportunity assessments and climate scenario analysis, and by integrating industry trends and regional climate models to enhance the Group's overall resilience to climate risks and strengthen the foundation for our long-term climate strategy.

The Company regularly conducts review of, the Environmental, Social and Governance issues, related approach and strategy, goals and targets, and if appropriate takes necessary measures to enhance and adjust, the Group's Environmental, Social and Governance performance, compliance with relevant laws and regulations, key relationships with employees, customers and suppliers and stakeholders having significant impact on the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

The followings outline the relevant laws and regulations which had a significant impact on the Group's business during the year.

Payment business license

Non-financial institutions acting as intermediaries between payees and payers to provide online payment, issuance and acceptance of prepaid cards, bankcard acquiring, and other regulated payment services shall obtain a "payment business license".

Compliance Measures

Regulatory Relations Department and Compliance Department of the Group directly communicate with relevant government departments and review policy changes, and adopt measures to regularly review and ensure that relevant business licenses are validly maintained.

Regulations on online payment and bankcard acquiring business

Payment institutions, when providing online payment services, shall apply a real-name management system to register and take effective measures to verify the real identity information of account holders, and bankcard acquirers shall implement real-name management of merchants and follow the "KYC" principle.

此外，證券市場波動或會影響本公司之股票投資。本公司於本集團日常業務過程中亦受市場風險（如貨幣波動、利率波動、信貸風險及流動資金風險）所影響。本公司之財務風險管理詳情載於綜合財務報表附註3。

社會責任與服務及環境政策及表現

本集團致力維持其業務及所在社區之長期可持續發展。本集團審慎管理業務，並盡責專注地執行管理決策，以堅持此業務模式。

我們透過開展（其中包括）氣候風險及機會評估以及氣候情境分析，並整合產業趨勢及區域氣候模型，持續加強氣候相關風險評估及管理機制，以提升本集團面對氣候風險的整體韌性，鞏固我們長期氣候策略的基礎。

本公司定期審閱環境、社會及管治問題、相關方法及策略以及檢討相關目的及目標並於適當時採取必要措施加強及調整本集團的環境、社會及管治的表現、遵守相關法律及法規情況、與僱員、客戶、供應商及對本集團有重大影響的利益相關者之重要關係。

遵守法律及法規

下文概述於年內對本集團業務造成重大影響之相關法律法規。

支付業務許可證

非金融機構在收付款人之間作為中介機構提供網絡支付、預付卡的發行與受理、銀行卡收單及其他受監管支付服務須取得「支付業務許可證」。

合規措施

本集團的監管關係部及合規部，直接和政府相關部門溝通並審視政策變更並採取定期覆核措施確保相關業務許可證的有效存續。

網絡支付及銀行卡收單業務的法規

支付機構提供網絡支付服務時須採用實名管理制度登記，並採取有效措施核實賬戶持有人的真實身份信息；而銀行卡收單機構應當對商戶實行實名制管理，遵循「KYC」原則。

Compliance Measures

The Group adopts relevant internal control rules and systems to record customer information and keep transaction records. In addition, the Group implements the regulations of the PBOC regarding customer information protection (see “Regulations on the Protection of Personal Information and Privacy” below for details).

Regulations on the management of customer reserves

Non-bank payment institutions shall (1) deposit the customer reserves received directly to the centralized depository account maintained with the PBOC; and (2) pay industry protection funds to make up for specific losses of customer reserves or for other purposes specified by the PBOC.

Compliance Measures

The Group has formulated supervision and review measures to ensure compliance with the corresponding requirements.

Regulations on the administration of testing and certification of the payment business system

Relevant laws and regulations set out the requirements for the security management of payment business of third-party payment institutions in respect of the business system and communication system.

Compliance Measures

The Group adopts relevant internal control systems to ensure compliance with the relevant management requirements and regulations.

Regulations on the standards for the barcode payment business

Relevant laws and regulations govern the application of barcode technology by banking financial institutions or non-bank payment institutions to engage in the monetary capital transfer business.

Compliance Measures

The Group adopts relevant internal control systems and regular review measures to ensure compliance and that relevant business licenses are maintained.

Regulations on the protection of financial consumers

Non-bank payment institutions shall establish protocols for the protection of the rights and interests of financial consumers.

合規措施

本集團採納相關的內部監控制度及系統，記錄客戶身份資料及保存交易記錄。此外，本集團亦執行中國人民銀行有關客戶信息保護的規定（詳見下述「個人信息及隱私保護的法規」）。

客戶備付金管理的法規

非銀行支付機構應：(1)將接收的客戶備付金直接全額交存至在中國人民銀行開立的「集中存管賬戶」；及(2)繳納行業保障基金，以彌補客戶備付金的特定損失或中國人民銀行規定的其他用途。

合規措施

本集團已制定監管及覆核措施，確保符合相應要求。

支付業務系統檢測和認證管理的法規

相關法規規定第三方支付機構業務系統及通信系統的支付業務安全管理的要求。

合規措施

本集團採納相關內部監控制度，確保遵循相關管理要求及規範。

條形碼支付業務規範的法規

相關法規規管銀行業金融機構或非銀行支付機構應用條形碼技術，從事貨幣資金轉移業務。

合規措施

本集團採納相關內部監控制度，並採取定期覆核措施確保合規並取得相關業務許可證。

金融消費者保護的法規

非銀行支付機構應建立機制以保護金融消費者權利及權益。

Report of the Directors

董事會報告

Compliance Measures

The Group formulates and enhance internal policies and measures to disclose information to consumers, and perform fair customer treatment responsibilities.

Cross-border payment business license

Pursuant to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), operating currency exchange services or remittance services ("Money Services") requires obtaining the money services operator license.

Compliance Measures

The Group operates as a licensed Money Services operator for its cross-border payment business. It has established a compliance department and a risk control department to ensure compliant business operations. A regular review mechanism is in place to maintain the validity of the license.

Regulations on money services

Money service operators must implement customer due diligence measures under specific circumstances when conducting business to prevent and combat money laundering and terrorist financing activities.

Compliance Measures

The Group has adopted relevant internal control systems and procedures to implement real-name customer management and carries out corresponding due diligence measures based on varying risk levels, including enhanced document verification, background checks, and ongoing monitoring, to ensure compliance with regulatory requirements.

Regulations on the micro-lending business

The establishment of a micro-lending company shall be approved by the in-charge provincial government department.

Micro-lending companies established within the administrative region of Jiangxi Province as a new type of financial organization that provides micro-lending services for the development of agriculture, rural areas, farmers. Online micro-lending companies complete the entire business process from risk review, loan application approval, lending and recovery through online platform. Both of them shall not accept public deposits.

Compliance Measures

The Group holds an online micro-lending business license, and has formulated guidelines, approvals and notifications measures to strengthen supervision and management to ensure strict compliance with operating conditions.

合規措施

本集團訂立及完善內部規章制度及措施，向消費者公開信息及履行公正對待消費者的責任。

跨境支付業務牌照

根據《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)，經營貨幣兌換服務或匯款服務(「金錢服務」)需申領金錢服務經營者牌照。

合規措施

本集團跨境支付業務下為持牌金錢服務經營者，且設立合規部及風險控制部門，確保業務合規運營，並制定定期覆核機制，確保牌照有效存續。

金錢服務的法規

金錢服務經營者在開展業務時，須在特定情況下執行客戶盡職審查措施，以防範及打擊洗錢及恐怖分子資金籌集活動。

合規措施

本集團已採納相關的內部監控制度及系統，對客戶進行實名制管理，並依據不同風險程度，採取相應的盡職審查措施，包括加強文件驗證、背景調查及持續監控，確保符合監管要求。

小額貸款業務法規

小額貸款公司須經省級政府主管部門批准方可設立。

江西省行政區域內設立的小額貸款公司，為農業、農村、農民發展提供小額貸款服務的新型金融組織；而網絡小額貸款公司通過網絡平台完成風險審核、貸款申請審批、發放以及回收等全業務流程，兩者均不吸收公眾存款。

合規措施

本集團持有網絡小額貸款經營許可證，並訂立指引、批核及通報等措施，加強監督管理以確保嚴格遵守經營條件。

Regulations on the factoring business

Such regulations regulate commercial factoring companies' provision of the businesses such as factoring financing, sales ledger management, collection of accounts receivable, non-commercial guarantee against bad debts, investigation and evaluation of customers' credits, and other relevant consulting services.

Compliance Measures

The Group has formulated internal monitoring and control measures, and strictly abides by the relevant regulations, including keeping customer identity information and transaction records.

Regulations on the issuance of asset-backed securities

The issuance of asset securities, its listing and trading on the Shanghai Stock Exchange shall comply with the Business Guidelines of Shanghai Stock Exchange on Asset Securitization and the applicable rules of the Shanghai Stock Exchange. Relevant laws and regulations standardize asset securitization business, maintain the normal market order and protect the legal interests of investors.

Compliance Measures

The Group has formulated internal monitoring and control measures to identify, evaluate and manage the risks in the development of asset securitization business, formulate and implement risk control measures, and coordinate and supervise other participating entities to perform relevant responsibilities.

Regulations on the restriction of foreign investment

Foreign-invested value-added telecommunication enterprises in the PRC shall be established as sino-foreign equity joint ventures, and foreign investors' ultimate investment in the enterprise shall not exceed 50%. Foreign investors shall also have good performance and operational experience in relevant business.

Compliance Measures

The Group has formulated internal control measures, sought legal opinions, and paid attention to changes in regulations to ensure that the contractual arrangements and/or structure adopted to operate business comply with laws and meet relevant operational requirements.

Regulations on anti-money laundering and anti-terrorist financing

Non-financial institutions shall fulfill their anti-money laundering obligations, including the verification of customer identification, reporting suspicious large-value transactions and keeping customer information and transaction records.

保理業務的法規

該法規規範商業保理公司提供保理融資、銷售分戶（分類）賬管理、應收賬款催收、非商業性壞賬擔保、客戶資信調查與評估和相關的諮詢服務等業務。

合規措施

本集團已制定內部監控措施，嚴格遵守相關法規，包括記錄客戶身份資料及交易。

發行資產支持證券的法規

發行資產證券並於上海證券交易所掛牌轉讓應遵守上海證券交易所資產證券化業務指引及上海證券交易所的適用規則。有關法規規範資產證券化業務，並維護正常市場秩序和投資者合法權益。

合規措施

本集團已制定內部監控措施，對資產證券化業務開展過程中存在的風險進行識別、評估及管理，制定和執行風險控制措施，並協調和督促其他參與主體履行相關責任。

外商投資限制的法規

中國的外商投資增值電信企業須以中外合資企業形式成立，且外國投資者在企業中的出資比例最終不得超過50%，並應當具有相關業務的良好業績及運營經驗。

合規措施

本集團已制定內部監控措施，並諮詢法律意見，關注法規變更，確保集團業務採用合約制安排及／或架構營運業務符合法律，並滿足相關運營要求。

反洗錢和反恐怖分子融資的法規

非金融機構應履行反洗錢義務，包括：執行客戶身份識別、大額可疑交易報送、客戶資料和交易記錄保存。

Report of the Directors

董事會報告

Compliance Measures

Our “anti-money laundering department” and “anti-money laundering system” screen suspicious transactions and enhance the Group’s capability to identify suspicious transactions. Our large-value and suspicious transaction monitoring system investigates large-value suspicious transactions, so as to safeguard legitimate rights and interests, and ensure information and transaction security.

Regulations on the protection of personal information and privacy

Such regulations regulate the collection and use of personal information in the provision of telecommunications services and Internet information services in the PRC.

Compliance Measures

The Group has established a comprehensive mechanism of network operation security and information security protection to maintain operation and information security and confidentiality, and regularly conduct data backups to ensure the integrity of information and transaction security, and use personal information as required.

Value-added telecommunications business license

All telecommunications service providers shall obtain operating licenses before the commencement of operation in the PRC.

Compliance Measures

The Group holds the relevant business licenses. It also conducts annual inspections and self-checks, and adopts regular review measures to ensure the valid existence of the relevant business licenses.

During the year, there was no violation or breach of relevant laws and regulations that had a significant impact on the Group.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related discretionary bonus. Share options and awards may also be granted to eligible employees of the Group as incentives or rewards.

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with customers to fulfil their immediate and long-term needs.

合規措施

本集團的「反洗錢部門」及「反洗錢系統」篩選可疑交易，提高識別可疑交易的能力。大額交易和可疑交易監測系統調查大額可疑交易，達致維護合法權益，保障信息和交易安全。

個人信息及隱私保護的法規

有關法規規管在中國提供電信服務和互聯網信息服務的過程中個人信息的收集和使用。

合規措施

本集團已有完善網絡運行安全和信息安全保護機制，維護運行、信息安全及保密，定期進行數據備份，確保信息的完整性保障和交易安全，及按 requirement 使用個人訊息。

增值電信業務許可證

所有電信服務供應商開始於中國經營前須取得經營許可證。

合規措施

本集團持有相關業務許可證，亦為許可證進行年檢及自查，採取定期覆核措施確保相關業務許可證的有效存續。

年內，概無違反或違背相關法律法規對本集團造成重大影響。

與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資通常會每年根據表現評估及其他相關因素檢討。

除薪金外，本集團另設有其他員工福利，包括強積金、醫療保險及與表現掛鈎之酌情花紅。本集團亦可能會向合資格僱員授出購股權及獎勵作為激勵或獎勵。

關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要。

Report of the Directors 董事會報告

Due to the Group's nature of business, there is no major supplier that may have significant influence on the Group's operations. However, the Group strives to maintain fair and co-operative relationship with the suppliers.

DIVIDEND

The Board considers sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development to be an objective. Under the Company's dividend policy, dividends may be declared from time to time and be paid to shareholders provided that the Group is profitable, without affecting the normal operations of the Group. In summary, the declaration of dividends and the dividend amount shall be determined at the sole and absolute discretion of the Board taking into account the following factors:

- the Group's financial performance;
- the liquidity position and capital requirements of the Group; and
- any other factors that the Board may consider appropriate.

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are:

Executive Directors:

XU Wensheng
KUI Man Chun
LI Wenjin
XU Changjun
Hui Lok Yan

Independent Non-Executive Directors:

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao (Appointed on 3 October 2025)
LI Heguo (Resigned with effect from 11 September 2025)

In accordance with the Company's Bye-laws, not less than one-third of the Directors are subject to retirement by rotation and re-election at annual general meeting, and every Director shall be subject to retirement by rotation at least once every 3 years.

基於本集團業務之性質，本集團並無任何對其營運有重大影響之主要供應商。然而，本集團致力與供應商維持公平及合作之關係。

股息

董事會的目標是為股東帶來持續回報同時為本集團的未來發展保留充足儲備。根據本公司的股息政策，本公司或會不時向股東宣派及派付股息，惟本集團盈利且不會影響本集團的正常營運。總而言之，股息宣派及股息金額由董事會考慮下列因素後全權酌情決定：

- 本集團之財務表現；
- 本集團之流動資金狀況及資本要求；及
- 董事會認為適當之任何其他因素。

董事

於截至二零二五年十二月三十一日止年度內及直至本年報日期之董事為：

執行董事：

徐文生
渠萬春
李文晉
徐昌軍
許諾恩

獨立非執行董事：

譚振輝
梁偉民
許思濤 (於二零二五年十月三日獲委任)
李和國 (於二零二五年九月十一日辭任)

根據本公司之公司細則，不少於三分之一數目的董事須於股東週年大會上輪值告退並可重選連任，且各名董事須至少每三年輪值告退一次。

Report of the Directors 董事會報告

Mr. Xu Wensheng, Mr. Tam Chun Fai and Mr. Leung Wai Man, Roger shall retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-law 87(1). Being eligible, they will offer themselves for re-election in accordance with Bye-law 87(2) at the AGM. Separate resolutions shall also be proposed for the re-election of Mr. Tam Chun Fai and Mr. Leung Wai Man, who have served the Company as an independent non-executive Directors for more than 9 years, at the AGM pursuant to Code Provision B.2.3.

In accordance with Bye-law 86(2), Mr. Xu Sitao, who was appointed as an Independent Non-Executive Director by the Board on 3 October 2025 as an addition to the Board, will hold office until and will be proposed for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Group within 1 year without payment of compensation, other than statutory compensation.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section titled "Share Capital, Share Options, Share Awards and Equity-linked Agreements" of this annual report, at no time during or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

徐文生先生、譚振輝先生及梁偉民先生須根據細則第87(1)條於應屆股東週年大會(或其任何續會)上輪值退任。根據細則第87(2)條,彼等於股東週年大會符合資格並將願膺選連任。根據守則條文第B.2.3條,本公司將於股東週年大會上另行提呈決議案,以重選譚振輝先生及梁偉民先生為獨立非執行董事,彼等已為本公司服務逾九年。

根據細則第86(2)條,許思濤先生於二零二五年十月三日獲董事會委任為獨立非執行董事,作為董事會增補成員,其任期至本公司應屆股東週年大會,並將獲提呈於大會上重選連任。

董事之服務合約

擬於應屆股東週年大會重選連任之董事並無與本集團訂有於一年內不可在不支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

董事購買股份或債權證之權利

除於本年報標題為「股本、購股權、股份獎勵及股權掛鈎協議」一節所披露外,於年內任何時間或年末,本公司或其任何附屬公司並無達成任何安排,致使董事可以購入本公司或任何其他法人團體之股份或債權證從而獲取利益,而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利,亦無行使任何該等權利。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contract of significance in which any Director or any entity connected with a Director is or was materially interested directly or indirectly subsisted during or at the end of the year, nor was there any contract of significance between the Group and a controlling shareholder or any of its subsidiaries, or any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 4 to 7.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Group was in force throughout the year and has remained in force as at the date of this annual report.

Throughout the year, the Company maintained appropriate directors and officers liability insurance cover providing indemnity against liabilities, including liability in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred arising from or incidental to execution of duties of his/her offices, subject to terms and conditions of the policy.

董事於重大交易、安排及合約之權益

在年內或年度結束時概無與董事或與董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約，亦概無本集團與控股股東或其任何附屬公司之間簽訂的重大合約，或任何有關控股股東或其任何附屬公司向本集團提供服務的重大合約。

董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於第4至7頁。

獲准許之彌償條文

為本集團董事及高級職員訂立之獲准許彌償條文於整個年度生效，並於年報日期一直保持生效。

在整個年度內，本公司已購買適當之董事及高級職員責任保險，其涵蓋為責任提供彌償（包括有關針對本集團董事及高級職員的法律行動，致使因彼等履行職務而蒙受或產生或導致或附帶之責任），惟須視乎保單條款及條件而定。

Report of the Directors 董事會報告

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

As at 31 December 2025, the interests and short positions of each Director and Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")), as recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules ("Model Code") were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）已以其他方式知會本公司及聯交所之權益及淡倉如下：

Director/ Chief Executive		Interests in the ordinary Shares of HK\$0.0025 each in the Company 於本公司每股面值0.0025港元之 普通股之權益		Number of Shares held 所持股份數目		Interests in associated corporations 於相聯法團之權益									
		Approximate percentage of interest ⁽ⁱ⁾ 權益之 概約百分比 ⁽ⁱ⁾		VBill (Cayman) VBill (Cayman)		Shenzhen Hi Sun 深圳高陽		Megahunt 兆訊恒達		CoGoLinks (Cayman) CoGoLinks (Cayman)		Resto (Cayman) Resto (Cayman)			
														No. of shares / Amount of registered capital held 所持股份數目 / 註冊資本	
董事／最高 行政人員		Total (L)* 總數(L)*	Approximate percentage of interest ⁽ⁱ⁾ 權益之 概約百分比 ⁽ⁱ⁾	Total ⁽¹⁾ (L)* 總數 ⁽¹⁾ (L)*	Approximate percentage of interest ⁽ⁱⁱ⁾ 權益之 概約百分比 ⁽ⁱⁱ⁾	Total ¹ (L)* 總數 ¹ (L)*	Approximate percentage of interest ⁽ⁱⁱⁱ⁾ 權益之 概約百分比 ⁽ⁱⁱⁱ⁾	Total ¹ (L)* 總數 ¹ (L)*	Approximate percentage of interest ^(iv) 權益之 概約百分比 ^(iv)	Total ⁽²⁾ (L)* 總數 ⁽²⁾ (L)*	Approximate percentage of interest ^(v) 權益之 概約百分比 ^(v)	Total ⁽²⁾ (L)* 總數 ⁽²⁾ (L)*	Approximate percentage of interest ^(vi) 權益之 概約百分比 ^(vi)		
Kui Man Chun	渠萬春	653,733,636 ²	23.54%	—	—	—	—	—	—	—	—	—	—		
Xu Wensheng	徐文生	11,966,000 ³	0.43%	231	2.89%	550,000	2%	1,965,455	3.29%	231,000	2.31%	196,350	1.96%		
Li Wenjin	李文晉	13,800,000 ³	0.50%	277	3.46%	550,000	2%	—	—	277,000	2.77%	235,450	2.35%		
Xu Changjun	徐昌軍	23,958,000 ³	0.86%	231	2.89%	550,000	2%	1,768,909	2.96%	231,000	2.31%	196,350	1.96%		
Hui Lok Yan	許諾恩	2,100,000 ³	0.08%	92	1.15%	350,000	1.27%	393,091	0.66%	92,000	0.92%	78,200	0.78%		

Notes:

* The Letter "L" denotes a long position.

^Δ Personal interest

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

Representing personal interest in 36,650,000 Shares and corporate interest in a total of 617,083,636 Shares held through (1) Hi Sun Limited (99.16%-owned by Mr. Kui), and (2) Rich Global Limited (a wholly-owned subsidiary of Hi Sun Limited).

(i) Calculated based on the 2,776,833,835 ordinary Shares in issue as at 31 December 2025.

(ii) Calculated based on the 8,004 shares of VBill (Cayman) in issue as at 31 December 2025.

(iii) Calculated based on the registered share capital of Shenzhen Hi Sun of RMB27,500,000 as at 31 December 2025.

(iv) Calculated based on the issued share capital of Megahunt of RMB59,800,000 as at 31 December 2025.

(v) Calculated based on the 10,000,000 shares of CoGoLinks (Cayman) in issue as at 31 December 2025.

(vi) Calculated based on the 10,000,000 shares of Resto (Cayman) in issue as at 31 December 2025.

附註：

* 字母「L」表示好倉。

^Δ 個人權益

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

指36,650,000股股份之個人權益及透過(1)Hi Sun Limited (由渠先生擁有99.16%權益) 及(2)Rich Global Limited (高陽有限公司之全資附屬公司) 合共持有617,083,636股股份之公司權益。

(i) 根據二零二五年十二月三十一日2,776,833,835股已發行普通股計算。

(ii) 根據二零二五年十二月三十一日8,004股已發行 VBill (Cayman)股份計算。

(iii) 根據深圳高陽於二零二五年十二月三十一日的註冊股本人民幣27,500,000元計算。

(iv) 根據兆訊恒達於二零二五年十二月三十一日59,800,000股已發行股份計算。

(v) 根據CoGoLinks (Cayman)於二零二五年十二月三十一日10,000,000股已發行股份計算。

(vi) 根據Resto (Cayman)於二零二五年十二月三十一日10,000,000股已發行股份計算。

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

As at 31 December 2025, the interests and short positions of substantial Shareholders and other persons (other than a Director, or the Chief Executive) in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

Ordinary share of HK\$0.0025 each in the Company

Name of shareholder 股東名稱／姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數	Percentage of shareholding** 股權之百分比**
Mr. Kui Man Chun (Note 1) 渠萬春先生 (附註1)	36,650,000 (L)*	617,083,636 (L)*	653,733,636 (L)*	23.54%
Rich Global Limited ("RGL")***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Rich Global Limited (「RGL」)***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 2)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited (「HSL」)*** (附註2)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Ever Union Capital Limited ("Ever Union")	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Ever Union Capital Limited (「Ever Union」)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Kopernik Global Investors, LLC	–	194,175,000 (L)*	194,175,000 (L)*	6.99%

Notes:

1 Representing (i) deemed interests in the Shares by virtue of control of 99.16% shareholding of HSL; and (ii) personal interests in 36,650,000 ordinary Shares.

2 Representing interests in the Shares by virtue of control of 100% shareholding in RGL.

3 Representing interests in the Shares by virtue of control of 100% shareholding in Ever Union.

* The Letter "L" denotes a long position.

** The percentage is calculated based on the total number of Shares as at 31 December 2025, which was 2,776,833,835 ordinary Shares.

*** Mr. Kui Man Chun and Mr. Li Wenjin are directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng are directors of HSL which are deemed or taken to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，主要股東及其他人士（董事或最高行政人員除外）於本公司之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及已記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

本公司每股面值0.0025港元之普通股

Name of shareholder 股東名稱／姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數	Percentage of shareholding** 股權之百分比**
Mr. Kui Man Chun (Note 1) 渠萬春先生 (附註1)	36,650,000 (L)*	617,083,636 (L)*	653,733,636 (L)*	23.54%
Rich Global Limited ("RGL")***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Rich Global Limited (「RGL」)***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 2)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited (「HSL」)*** (附註2)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Ever Union Capital Limited ("Ever Union")	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Ever Union Capital Limited (「Ever Union」)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Kopernik Global Investors, LLC	–	194,175,000 (L)*	194,175,000 (L)*	6.99%

附註：

1 指(i)因控制HSL之99.16%股權而被視為於股份中擁有權益；及(ii)於36,650,000股普通股中擁有之個人權益。

2 指因控制RGL之100%股權而於股份中擁有之權益。

3 指因控制Ever Union之100%股權而於股份中擁有之權益。

* 「L」表示好倉。

** 百分比乃根據於二零二五年十二月三十一日之股份總數2,776,833,835股普通股計算。

*** 渠萬春先生及李文晉先生均為RGL董事，渠萬春先生、李文晉先生及徐文生先生則均為HSL董事，而彼等於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Save as disclosed as follows, there is no other connected transaction or continuing connected transactions of the Company under Chapter 14A of the Listing Rules subject to disclosure requirement during the year ended 31 December 2025:

Continuing Connected Transactions – Contractual Arrangement

Yunrong Control Documents

In 2019, the Group implemented a restructuring involving Hunan Yunrong and its subsidiaries (“Yunrong Group”). Upon completion of the restructuring, Mr. Zhang and Mr. Wei became the registered shareholders of Hunan Yunrong, holding 70% and 30% of Yunrong Equity Interests respectively. Yunrong Control Documents were entered into between Hunan Yunrong, Mr. Zhang, Mr. Wei and Beijing Hi Sunsray to allow Beijing Hi Sunsray to contractually control 100% Yunrong Equity Interests and the management of Hunan Yunrong.

Beijing Hi Sunsray and Hunan Yunrong entered into the Yunrong Master Exclusive Service Agreement, pursuant to which (i) Hunan Yunrong has appointed and designated the Beijing Hi Sunsray as its exclusive service provider to provide the technical and business support services and (ii) Beijing Hi Sunsray has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan, as permitted by PRC laws, to Hunan Yunrong by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Hunan Yunrong; notwithstanding the foregoing the Beijing Hi Sunsray may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Hunan Yunrong.

During the year, there were no service fee, dividends or other distributions payable by Hunan Yunrong to the holders of the equity interests of Hunan Yunrong and loan made by Beijing Hi Sunsray to Hunan Yunrong.

關連交易

除下文所披露者外，截至二零二五年十二月三十一日止年度概無其他須遵守披露規定的上市規則第十四A章項下本公司關連交易或持續關連交易：

持續關連交易－合約安排

雲融控制性協議

於二零一九年，本集團進行涉及雲融及其附屬公司（「雲融集團」）的重組。於重組完成後，張先生及衛先生成為湖南雲融的登記股東，分別持有70%及30%雲融股權。雲融控制性協議已由湖南雲融、張先生、衛先生及北京高陽聖思園訂立，以使北京高陽聖思園合約控制湖南雲融100%股權及管理。

北京高陽聖思園與湖南雲融訂立雲融獨家服務總協議，據此，(i)湖南雲融委任及指定北京高陽聖思園作為其技術及業務支持服務的獨家服務供應商；及(ii)北京高陽聖思園已同意（在中國法律允許範圍內）透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向湖南雲融提供財務援助。就上述服務應支付的服務費將等於湖南雲融經審核綜合純利的100%；儘管有如上規定，北京高陽聖思園可全權酌情及按照相關政府機關規定並參考湖南雲融的營運資金需要調整服務費。

年內，湖南雲融並未向湖南雲融股權持有人支付任何服務費、股息或其他分派，而北京高陽聖思園亦未向湖南雲融提供任何貸款。

Each of Mr. Zhang and Mr. Wei is a director of certain subsidiaries of the Company and hence a connected person of the Company at subsidiary level. The Yunrong Control Documents shall remain effective save as otherwise terminated in accordance with their respective terms and conditions. Therefore, the transactions contemplated under the Yunrong Control Documents constitute continuing connected transactions of the Company with connected persons at the subsidiary level under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and annual review requirements and can be exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

Please also refer to details set out in the section above titled "Information on the contractual arrangements" and the announcement of the Company dated 21 May 2019.

Chongqing JIM VIE Restructuring

In 2019, Chongqing JIM, VBill OPCO, Chongqing JIM Shareholders and each of Mr. Shen Zheng, Mr. Li Huimin, Mr. Xue Guangyu and Ms. Ge Xiaoxia (collectively the "VBill Management Shareholders") entered into a share swap agreement, pursuant to which each of the VBill Management Shareholders agreed to transfer all the equity interests they respectively hold in VBill OPCO, representing an aggregate of 19.96% equity interest in VBill OPCO, to Chongqing JIM upon completion of certain conditions. As consideration for the transfer of the VBill OPCO equity interests, Chongqing JIM will increase its registered capital in the amount of RMB526,300 (representing an aggregate of approximately 5% of its the enlarged registered capital), which shall be registered under the names of the VBill Management Shareholders. As at the date of this annual report, the Share Swap Agreement has not yet completed.

Chongqing JIM, Chongqing JIM Shareholders and New WFOE further entered into the New JIM Control Documents (Pre-Swap).

New WFOE and Chongqing JIM also entered into the JIM Master Exclusive Service Agreement (Pre-Swap), pursuant to which (i) Chongqing JIM has appointed and designated New WFOE as its exclusive service provider to provide the technical and business support services and (ii) New WFOE has agreed to provide financial support in the form of interest-free loan, as permitted by PRC laws, to Chongqing JIM by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Chongqing JIM; notwithstanding the foregoing New WFOE may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Chongqing JIM.

張先生及衛先生均為本公司若干附屬公司之董事，因此均為本公司於附屬公司層面之關連人士。雲融控制性協議繼續有效，惟根據彼等各自條款及條件另行終止則另當別論。因此，雲融控制性協議項下擬進行的交易構成上市規則第十四A章所指本公司與附屬公司層面關連人士的持續關連交易，並須遵守上市規則第14A.101條的申報、公佈及年度審閱規定，及可獲豁免遵守通函、獨立財務意見及股東批准規定。

亦請參閱上文「有關合約安排之資料」一節所載的詳情及本公司日期為二零一九年五月二十一日的公佈。

重慶結行VIE重組

於二零一九年，重慶結行、隨行付、重慶結行股東及申政先生、黎會敏先生、薛光宇先生及葛曉霞女士（統稱「VBill管理層股東」）各自訂立股份掉期協議，據此，各VBill管理層股東同意於若干條件達成後向重慶結行轉讓彼等分別於隨行付持有的全部股權（即合共於隨行付之19.96%股權）。作為轉讓隨行付股權之代價，重慶結行將其註冊資本增加人民幣526,300元（相當於其經擴大註冊資本合共約5%），有關註冊資本將登記於VBill管理層股東之下。於本年報日期，股份掉期協議尚未完成。

重慶結行、重慶結行股東與新WFOE再訂立新結行控制性協議（掉期前）。

新WFOE與重慶結行亦訂立結行主獨家服務協議（掉期前），據此，(i)重慶結行已委任及指定新WFOE作為其獨家服務供應商，以提供技術及業務支持服務及(ii)新WFOE已同意透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向重慶結行提供財務援助。就所述服務應支付的服務費將等於重慶結行經審核綜合純利的100%；儘管有如上規定，新WFOE可全權酌情及按照相關政府機關規定並參考重慶結行的營運資金需要調整服務費。

Report of the Directors 董事會報告

During the year, there were no service fee, dividends or other distributions payable by Chongqing JIM to the holders of the equity interests of Chongqing JIM and loan made by New WFOE to Chongqing JIM.

Each of the VBill Management Shareholders and their respective solely owned companies is a connected person of the Company at subsidiary level. Each of the Chongqing JIM Shareholders is a director of certain insignificant subsidiaries of the Company. Chongqing JIM Shareholders will cease to be exempted as connected persons of the Company if the insignificant subsidiary exemptions under Rule 14A.09 no longer apply. If so, the transactions contemplated under the Chongqing JIM VIE Restructuring (except step (iv)) constitute connected transactions and/or continuing connected transactions at subsidiary level under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and annual review requirements but can be exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

Please also refer to details set out in the section above titled "Information on the contractual arrangements" and the announcements of the Company dated 21 May 2019 and 24 October 2019.

Grant of waiver

The Company has applied for, and the Stock Exchange has granted a waiver pursuant to Rule 14A.102 of the Listing Rules from (i) fixing the term of the Yunrong Control Documents and New JIM Control Documents for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for (x) the services fees payable by Hunan Yunrong to Beijing Hi Sunray and the amount of loans to be made available by Beijing Hi Sunray to Hunan Yunrong (as contemplated under the Yunrong Control Documents), and (y) the services fees payable by Chongqing JIM to the New WFOE and the amount of loans to be made available by the new WFOE to Chongqing JIM (as contemplated under the New JIM Control Documents). The waiver is subject to the conditions as set out more particularly in the announcement of the Company dated 21 May 2019.

Views of Independent Non-Executive Directors

The Independent Non-Executive Directors have reviewed the Yunrong Control Documents and New JIM Control Documents and confirmed that the transactions carried out during the year ended 31 December 2025 have been entered into (i) in the ordinary and usual course of business of the Group; and (ii) on normal commercial terms or better; and (iii) according to the Yunrong Control Documents and New JIM Control Documents on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

年內，重慶結行並未向重慶結行股權持有人支付任何服務費、股息或其他分派，而新WFOE亦未向重慶結行提供任何貸款。

各VBill管理層股東及彼等各自單獨擁有的公司為本公司於附屬公司層面的關連人士。重慶結行登記股東為本公司若干非重大附屬公司之董事。倘第14A.09條的非重大附屬公司豁免情況不再適用，則重慶結行登記股東將因身為本公司的關連人士而不再獲豁免。倘若如此，重慶結行VIE重組(第(iv)步除外)項下擬進行的交易構成上市規則第十四A章項下附屬公司層面的關連交易及／或持續關連交易，並須遵守上市規則第14A.101條的申報、公佈及年度審閱規定，惟可獲豁免遵守通函、獨立財務意見及股東批准規定。

亦請參閱上文「有關合約安排之資料」一節所載的詳情及本公司日期為二零一九年五月二十一日及二零一九年十月二十四日的公佈。

授出豁免

本公司已根據上市規則第14A.102條向聯交所申請，且聯交所已授出豁免遵守(i)根據上市規則第14A.52條，釐定雲融控制性協議及新重慶結行控制性協議的期限不超過三年，及(ii)根據上市規則第14A.53條就下列各項設定最高年度上限總額：(x)湖南雲融向北京高陽聖思園應支付的服務費及北京高陽聖思園向湖南雲融可提供的貸款金額(如雲融控制性協議項下擬進行者)，及(y)重慶結行向新WFOE應支付的服務費及新WFOE向重慶結行可提供的貸款金額(如新重慶結行控制性協議項下擬進行者)。豁免須受本公司日期為二零一九年五月二十一日的公佈內更詳盡載列之條件規限。

獨立非執行董事意見

獨立非執行董事已審閱雲融控制性協議及新重慶結行控制性協議，並確認於截至二零二五年十二月三十一日止年度進行的交易(i)乃於本集團的一般及日常業務過程中訂立；(ii)乃按正常商業條款或更佳條款訂立；及(iii)根據雲融控制性協議及新重慶結行控制性協議，其條款屬公平合理並符合股東的整體利益。

Report of the Directors 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirms that the auditor has issued to the Board an unqualified letter confirming the matters in accordance with Rule 14A.56 of the Listing Rules in respect of the Group's continuing connected transactions for the year ended 31 December 2025 as being in order.

The Company has complied with the applicable requirements under Chapter 14A of the Listing Rules with respect to the continuing connected transactions and there was no other connected transactions required to comply with any reporting, announcement or independent shareholders' approval requirements under the Listing Rules during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions is disclosed in note 36 to the consolidated financial statements. None of the related party transactions constituted connected transaction or continuing connected transaction under the Listing Rules. The Company confirms that it has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of purchases attributable to the 5 largest suppliers of items which are not of capital nature was less than 30% of the total purchases of the Group for the year.

The aggregate amount of sales attributable to the 5 largest customers was less than 30% of the total revenue of the Group for the year.

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」,並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」,對本集團截至二零二五年十二月三十一日止年度之持續關連交易作出報告。董事會確認,核數師已根據上市規則第14A.56條向董事會出具一封無保留意見的函件,確認有關本集團截至二零二五年十二月三十一日止年度的持續關連交易的事宜。

截至二零二五年十二月三十一日止年度,本公司已就持續關連交易遵守上市規則第十四A章項下的適用規定,以及概無根據上市規則須遵守任何申報、公佈及獨立股東批准之要求的其他關連交易。

關聯方交易

重大關聯方交易披露於綜合財務報表附註36。概無關聯方交易構成上市規則項下之關連交易或持續關連交易。本公司確認,其已根據上市規則第十四A章遵守適用規定。

管理合約

於截至二零二五年十二月三十一日止年度內,概無訂立或存在任何與本公司全部或任何重大業務部分相關之管理及行政合約。

主要客戶及供應商

年內,非資本性質項目之五大供應商應佔採購總額少於本集團採購總額之30%。

年內,五大客戶應佔銷售總額少於本集團收益總額之30%。

Report of the Directors

董事會報告

SUBSEQUENT EVENT

On 12 March 2026, phase 1 of the Ronghui Zhida-Xingyue No. 2 Credit Supply Chain Financial Asset-backed Special Scheme with an issue size of RMB150 million was established.

ABS issued under the scheme are backed by the creditors' rights under specified loan trust, and are classified into priority and subordinated tranches according to their risks, earnings and duration, while the priority tranche of the ABS is traded on the Shanghai Stock Exchange. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the scheme is RMB1 billion (of which all are non-revolving ABS), and ABS can be issued in multiple tranches within 24 months from the date of approval by 30 July 2027.

For the ABS issued under phase 1 of the scheme, the priority tranche is issued to qualified institutional investors in the PRC and the subordinated tranche is issued to Ronghui Zhida Factoring or its designated affiliates.

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

Further details of the ABS Schemes are set out in the Company's announcement dated 12 March 2026.

PENSION SCHEME

The subsidiaries incorporated and operating in Hong Kong participate in a defined contribution retirement scheme ("MPF Scheme") in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485) under which employer and employees are each required to make regular mandatory contributions calculated at 5% of the employee's relevant income ("Mandatory Contributions") to the MPF Scheme, subject to the minimum and maximum relevant income levels as prescribed by law. Employees may also make voluntary contributions additional to the Mandatory Contributions.

Any Mandatory Contributions paid for and in respect of an employee are fully and immediately vested in the employee once paid to the trustee of the MPF Scheme and any investment return derived from the investment of the Mandatory Contributions is also fully and immediately vested in the employee. The employees are entitled to 100% of the accrued benefits derived from the employer's Mandatory Contributions upon retirement at the age of 65 years old, death or total incapacity, subject to other applicable provisions of law.

期後事項

於二零二六年三月十二日，發行規模為人民幣150,000,000元的融匯智達一星月二號信貸供應鏈金融資產支持專項計劃第一期成立。

根據該計劃發行的資產支持證券以指定貸款信託項下的債權作為支持，並按其風險、收益及期限分為優先層級及次級層級，而該等資產支持證券的優先層級於上海證券交易所上市交易。根據上海證券交易所出具的無異議函，該計劃的發行規模上限為人民幣1,000,000,000元（全部為非續發資產支持證券），且該等資產支持證券可於獲批當日起24個月內，即二零二七年七月三十日前分期發行。

就該計劃第一期所發行的資產支持證券而言，優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。

根據該計劃發行資產支持證券的所得款項主要用作金融科技服務分部的一般營運資金。發行資產支持證券將拓寬本集團的集資渠道以獲取低成本資金，從而用於改善本公司融資架構並促進其營運活動及投資。

有關資產支持證券計劃的進一步詳情載於本公司日期為二零二六年三月十二日的公佈。

退休金計劃

於香港註冊及營運之附屬公司根據香港強制性公積金計劃條例（第485章）參加定額供款退休計劃（「強積金計劃」），據此，僱主及僱員均需按僱員有關收入的5%計算向強積金計劃作出的定期強制性供款（「強制性供款」），惟受限於法律規定的最低及最高相關收入水平。僱員亦可於強制性供款外作出自願供款。

為及就僱員支付的任何強制性供款於向強積金計劃受託人付款後，悉數及即時歸屬於僱員，而強制性供款投資產生的任何投資回報亦悉數及即時歸屬於僱員。僱員於65歲退休、身故或完全喪失工作能力時，有權取得僱主強制性供款產生的全部累計福利，惟須受限於其他適用法律條文。

Report of the Directors 董事會報告

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute to certain retirement benefit schemes in favour of the employees in the PRC an amount equal to approximately 7% to 20% of their respective yearly wages. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

There is no arrangement where contributions may be forfeited under the defined contribution schemes of the Group.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company has maintained at all times the sufficient public float as required under the Listing Rules during the year.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who has remained as the Company's auditor for each of the preceding three years and will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

This Report of the Directors shall comprise all such cross-references herein contained to other parts of this annual report.

On behalf of the Board

Xu Wensheng
Chairman

Hong Kong, 19 March 2026

此外，根據中國政府法規規定，本集團須按中國僱員該年度薪金約7%至20%，以中國僱員為受益人向若干退休福利計劃作出供款。當地市政府對本集團該類僱員作出退休福利責任保證。

概無可能導致本集團定額供款計劃項下供款被沒收之安排。

董事於競爭業務之權益

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

足夠公眾持股量

於本年報日期，根據本公司現有公開資料及就董事所知，董事確認，本公司於年內所有時間維持上市規則規定之足夠公眾持股量。

核數師

羅兵咸永道會計師事務所已審核財務報表，而羅兵咸永道會計師事務所於過去三年前各年一直為本公司核數師，並即將任滿告退，惟符合資格且願意於本公司應屆股東週年大會獲續聘連任。

本董事會報告須包括本年報其他部分所載有關其他相互引用。

代表董事會

主席
徐文生

香港，二零二六年三月十九日

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2025.

The Company wishes to highlight the importance of its Board in ensuring effective leadership and control of the Company, transparency and accountability of all operations and that its business is conducted in accordance with applicable laws, rules and regulations.

The Company also recognises the importance of good corporate governance to the Group's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Group's needs.

CORPORATE GOVERNANCE PRACTICES

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

In formulating and implementing its corporate governance practices and standards, the Company has applied the Principles and complied with all applicable Code Provisions for the year ended 31 December 2025, save as disclosed in the section titled "Independent Non-Executive Directors" in the Corporate Governance Report below in relation to the composition of the Board, the Audit Committee and the Nomination Committee.

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

DIRECTORS' SECURITIES TRANSACTIONS

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

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

董事會欣然呈列截至二零二五年十二月三十一日止年度之本企業管治報告。

本公司謹此表明，董事會確保本公司有效領導及監控、所有營運之透明度及問責性之重要性，而其業務乃根據適用法律、規則及法規進行。

本公司亦明了良好企業管治對本集團穩健發展之重要性，並已努力確立及制定符合本集團需要之企業管治常規。

企業管治常規

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

制定及實施企業管治常規及準則時，本公司已於截至二零二五年十二月三十一日止年度應用原則並遵守全部適用守則條文，惟下文企業管治報告「獨立非執行董事」一節就董事會、審核委員會及提名委員會的組成所披露者除外。

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

董事之證券交易

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

經向全體董事作出具體查詢後，董事已確認彼等於年內及直至本年報日期一直遵守標準守則及本集團有關董事進行證券交易之守則。

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors make decisions objectively in the best interests of the Company.

The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s), appointment of Directors and other significant financial and operational matters.

All Directors are provided with full and timely access to Board papers and relevant information, as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws, rules and regulations are followed.

To assist the Directors in performing their duties, each Director may seek independent professional advice in appropriate circumstances to assist in the performance of directors duties at the Company's expense, upon making a timely request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the senior management. Clear directions as to the senior management's powers, the scope of delegations and relevant arrangements are periodically reviewed to ensure they remain appropriate to the Company's needs. Reporting to and obtaining prior approval of the Board are necessary before the senior management enters into any material transactions and assuming significant commitments on behalf of the Company.

The Board has the full support of the senior management to discharge its responsibilities.

Composition

The Board have a balance of skills and experience appropriate to the requirements of the business of the Company.

The Board currently comprises 8 members, consisting of 5 Executive Directors and 3 Independent Non-Executive Directors. The balanced composition of executive and independent non-executive members upholds the effective exercise of independent judgement.

本公司主要企業管治原則及常規概述如下：

董事會

職責

本公司業務整體管理賦予董事會負責，董事會承擔領導及監控本公司之責任，並透過指導及監管事務，集體負責促進本公司之成就。全體董事均客觀就本公司最佳利益作出決定。

董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是或涉及董事或主要股東利益衝突者）、委任董事及其他重大財務與營運事宜。

全體董事可全面及時獲得董事會文件及相關資料以及獲取公司秘書之意見及服務，以確保董事會程序以及所有適用法例、規則及規例獲得遵守。

為協助董事履行彼等的職務，各董事可於合適情況下及時向董事會提出要求，徵求獨立專業意見，以協助履行董事職責，而費用由本公司承擔。

本公司日常管理、行政及營運授權予高級管理層負責。有關高級管理層的權力、所指派工作之範圍及相關安排之清晰指示會進行定期檢討，以確保彼等可繼續配合本公司之需要。高級管理層於訂立任何重大交易前及代表本公司作出重大承諾前必須向董事會匯報及取得事先批准。

董事會履行職責時可獲得高級管理層全面支援。

組成

董事會已在技術和經驗方面取得平衡，適合本公司業務所需。

董事會現由八名成員組成，包括五名執行董事及三名獨立非執行董事。執行成員及獨立非執行成員的平衡組成可保持獨立判斷的有效行使。

Corporate Governance Report

企業管治報告

The Board comprises the following Directors:

Executive Directors:

Xu Wensheng (*Chairman*)
Kui Man Chun (*Chief Executive Officer*)
Li Wenjin
Xu Changjun
Hui Lok Yan

Independent Non-Executive Directors:

Tam Chun Fai
Leung Wai Man, Roger
Xu Sitao (Appointed on with effect from October 2025)
Li Heguo (Resigned on with effect from September 2025)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time and an updated list of all directors identifying their role and function is maintained on the Company's and the Stock Exchange's websites.

The biographical information of the Directors and their relationship among the members of the Board, if any, are provided in the section titled "Directors and Senior Management" in this annual report.

Mr. Xu Sitao has obtained legal advice referred to in Rule 3.09D of the Listing Rules on 3 October 2025 in relation to his appointment as an independent non-executive Director. He has confirmed that he understood his obligations as a director of the Company.

Update on Information on Director pursuant to Rule 13.51B(1) of the Listing Rules

Mr. Xu Changjun, an executive Director, has been appointed as an executive director of PAX Global, a company on the Stock Exchange, on 12 December 2025.

Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

All Directors are appointed for specific tenures subject to retirement by rotation at least once every three years and subject to re-election at annual general meeting and the key terms and conditions are set out in formal letters of appointment.

Each of the Executive Directors has entered into a service contract with the Company. Subject to retirement and re-election in accordance with the Company's Bye-laws and the Listing Rules, the service contracts shall not exceed 3 years and may otherwise be terminated in accordance with the terms of the respective service contracts.

董事會由以下董事組成：

執行董事：

徐文生 (*主席*)
渠萬春 (*行政總裁*)
李文晉
徐昌軍
許諾恩

獨立非執行董事：

譚振輝
梁偉民
許思濤 (自二零二五年十月起獲委任)
李和國 (自二零二五年九月起辭任)

上列董事 (按類別劃分) 亦於本公司根據上市規則不時發出之所有企業通訊披露，而列有所有董事及彼等的角色及職能的已更新名單已上載於本公司及聯交所網頁。

董事之履歷資料及彼等與董事會成員之關係 (如有) 在本年報標題為「董事及高級管理層」一節已有披露。

許思濤先生已於二零二五年十月三日就其獲委任為獨立非執行董事獲得上市規則第3.09D條所述的法律意見。彼已確認其作為本公司董事的責任。

根據上市規則第13.51B(1)條更新董事資料

執行董事徐昌軍先生於二零二五年十二月十二日獲委任為聯交所上市公司百富環球的執行董事。

董事委任、重選及罷免

本公司已訂立正式且具透明度之董事委任及繼任規劃程序。

全體董事按特定任期委任，至少每三年輪席告退一次，並可於股東週年大會上重選連任，主要條款及條件載於正式委任函。

各執行董事已與本公司訂立服務合約。根據公司細則及上市規則，退任重選服務合約不得超過三年，且可根據各自服務合約條款另行終止。

Corporate Governance Report 企業管治報告

Each of the Independent Non-Executive Directors has been appointed for a fixed contract term of one year, subject to renewal on a yearly basis and re-election in accordance with the Company's Bye-laws and the CG code and may otherwise be terminated in accordance with the terms of the respective service agreement. Further appointment of any Independent Non-Executive Director having served for more than 9 years should be subject to a separate resolution to be approved by the shareholders.

Training for Directors

Newly appointed Directors receive induction on the occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations, and the Group's governance and internal control policies. The Company also arranges and funds suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged and funded in-house trainings for the Directors in the form of seminar and provision of training materials. A summary of training received by the Directors during the reporting period according to the records provided by the Directors is as follows:

各獨立非執行董事已按一年之固定合約期限委任，可根據本公司之公司細則及企業管治守則按年續期及重選連任，且有關期限可能以其他方式根據各自服務協議的條款予以終止。若繼續委任任何任職超過九年的獨立非執行董事，應經股東以獨立決議案批准。

董事培訓

新委任董事於獲委任時獲得就職介紹，確保彼等恰當了解本公司業務及運作並完全知悉其於適用法律、法規及規定以及本集團的管治及內部監控政策下之職責。本公司亦將安排適合培訓並撥款，適當地強調上市公司董事之角色、職能與職責。

本公司鼓勵董事參與持續專業發展，以增進及重溫彼等之知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓，而費用由本公司支付。根據董事提供之記錄，董事於報告期接受之培訓概要如下：

Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓

Name of Directors	董事姓名	
Executive Directors:	執行董事：	
Xu Wensheng	徐文生	√
Kui Man Chun	渠萬春	√
Li Wenjin	李文晉	√
Xu Changjun	徐昌軍	√
Hui Lok Yan	許諾恩	√
Independent Non-Executive Directors:	獨立非執行董事：	
Tam Chun Fai	譚振輝	√
Leung Wai Man, Roger	梁偉民	√
Xu Sitao (Appointed with effect from 3 October 2025)	許思濤 (自二零二五年十月三日起獲委任)	√
Li Heguo (Resigned with effect from 11 September 2025)	李和國 (自二零二五年九月十一日起辭任)	√

During the year, each of the joint company secretaries attended no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

於年內，各聯席公司秘書已根據上市規則第3.29條規定參加不少於15個小時的相關專業培訓。

Corporate Governance Report 企業管治報告

CULTURE AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it

(i) Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), anti-corruption policy and whistleblowing policy. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

(ii) Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one which cultivates sense of commitment among members of the Group and their emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work for the Group. Moreover, the Company's strategy in business development and management are to achieve long-term, steady and sustainable growth, while giving due considerations of the environment, social and governance aspects.

DIVERSITY POLICY

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and achieving sustainable and development for the Group. It also sets out the Board's commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board.

The Board has adopted a board diversity policy and reviewed on an annual basis ("Board Diversity Policy"), under which the Company seeks to achieve board diversity through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

文化與價值觀

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責是培養具有以下核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與之相符。

(i) 誠信及操守準則

本集團力求我們的所有業務和經營維持高標準的業務道德和企業管治。董事、管理層及全體員工行事均須守法、合乎道德、負責任，規定的標準及準則明確載於全體新員工的培訓材料，並嵌於本集團僱員手冊（包括其中載列的本集團操守準則）、反腐政策及本集團舉報政策等各類政策。不時進行培訓以加強規定的道德及忠誠準則。

(ii) 承擔

本集團認為，致力於員工發展、工作場所安全及健康、多元化與可持續發展的承擔文化、培養本集團成員間的使命感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而為本集團吸引、培養並挽留最優秀的人才，交付最優質的工程。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續的發展，同時在環境、社會及管治方面作出適當的考量。

多元化政策

本公司視董事會層面日益多元化為支持本集團達致戰略目標及維持可持續發展的關鍵元素。其亦列明董事會對於在性別方面以及其他不同層面達致多元化所作出的承諾，並以董事會達至性別均等為最終目標。

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）並按年度基準作檢討，據此，本公司透過於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

Corporate Governance Report 企業管治報告

The Board comprises Directors of different genders following the appointment of a female Director in March 2024. The Board will take opportunities to increase the proportion of female senior management over time as and when suitable candidates are identified.

The Group has also adopted a workforce diversity policy and reviewed from time to time, under which the Company seeks to achieve workforce diversity across all levels, including senior management. Diversity encompasses, but is not limited to, gender, educational background, professional qualifications, skills, industry experience and other relevant attributes. In forming its perspective on diversity, the Group will also take into account factors based on its own business model and specific needs from time to time. The Group is also committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation and career and promotion opportunities.

The male to female ratio of the Group's workforce (including senior management) as at 31 December 2025 was approximately 63%:37%. The Board considers that the gender diversity in workforce is currently achieved. With the objective of further optimising the gender diversity in mind, the Group will continue to take gender diversity into account in its ongoing recruitment process, in particular when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity of the Board and the workforce.

Board Meetings and Directors' Attendance

Four regular Board meetings were held during the year for, among others, reviewing and approving the financial and operating performance and respectively the final results for the year ended 31 December 2024, results for the three months ended 31 March 2025, interim results for the six months ended 30 June 2025 and results for the nine months ended 30 September 2025, and considering and approving the overall strategies and policies of the Company.

董事會於二零二四年三月委任一名女性董事後，現由不同性別的董事組成。日後若有適當人選，董事會將藉機增加女性高管的比例。

本集團亦已採納並定期檢討員工多元化政策，據此本公司尋求實現各級員工多元化，包括高級管理層。多元化涵蓋但不限於性別、教育背景、專業資格、技能、行業經驗及其他相關特質。於形成多元化觀點的過程中，本集團亦將根據本身業務模式及不時的具體需求考量相關因素。本集團亦致力於促進員工的性別賦權、性別平等及性別多元化，並在招聘、培訓與發展、薪酬、職涯發展及晉升機會方面提供平等機會。

於二零二五年十二月三十一日，本集團員工之男女比例（包括高級管理層）約為63%：37%。董事會認為，目前已實現員工團隊的性別多元化。為了進一步優化性別多元化的目標，本集團將繼續在進行中的招聘流程考慮性別多元化（特別是在招聘中高層員工時），我們從而將在適當的時候擁有女性高級管理層的渠道及董事會潛在繼任者，以確保董事會及員工團隊的性別多元化。

董事會會議及董事出席情況

年內曾舉行四次常規董事會會議，以（其中包括）審閱及批准財務及營運表現、分別批准截至二零二四年十二月三十一日止年度之末期業績、截至二零二五年三月三十一日止三個月之業績、截至二零二五年六月三十日止六個月之中期業績及截至二零二五年九月三十日止九個月之業績、以及考慮及批准本公司整體策略及政策。

Corporate Governance Report

企業管治報告

The attendance of individual Directors at the four regular quarterly Board meetings (not including other ad hoc meetings of the Board held from time to time and any other meeting(s) of members of the Board in compliance with the CG Code), committee meetings and general meetings of the Company during the year ended 31 December 2025 is set out below:

個別董事於截至二零二五年十二月三十一日止年度出席本公司四次常規季度董事會會議(不包括其他不時舉行之不定期董事會會議及根據企業管治守則之任何其他董事會成員會議)、委員會會議及股東大會之記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings* 會議出席／舉行次數*					Regular Board Meetings 常規董事會會議	General Meetings 股東大會
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Risk Management Committee Meetings 風險管理委員會會議			
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	2/2		4/4	2/2
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用		4/4	2/2
Li Wenjin	李文晉	N/A 不適用	5/5	4/4	2/2		4/4	2/2
Xu Changjun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	2/2		4/4	2/2
Hui Lok Yan	許諾恩	N/A 不適用	3/3 [□]	N/A 不適用	2/2		4/4	2/2
Tam Chun Fai	譚振輝	2/2	5/5	4/4	N/A 不適用		4/4	2/2
Leung Wai Man, Roger	梁偉民	2/2	5/5	4/4	N/A 不適用		4/4	2/2
Xu Sitao [#]	許思濤 [#]	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用		1/1	N/A 不適用
Li Heguo [^]	李和國 [^]	2/2	2/2 [□]	N/A 不適用	N/A 不適用		3/3	2/2

Note:

附註：

* Meetings may be attended in person or by electronic means including telephone or video conferencing as allowed under the Company's Bye-laws.

* 可親身出席會議，或以本公司之公司細則允許的電話或視頻會議等電子方式出席會議。

[#] Mr. Xu Sitao was appointed as an Independent Non-Executive Director with effect from 3 October 2025.

[#] 許思濤先生自二零二五年十月三日起獲委任為獨立非執行董事。

[^] Mr. Li Heguo was resigned as an Independent Non-Executive Director with effect from 11 September 2025.

[^] 李和國先生自二零二五年九月十一日起辭任獨立非執行董事。

[□] Appointed as members of the nomination committee with effect from 16 May 2025.

[□] 自二零二五年五月十六日起獲委任為提名委員會成員。

Corporate Governance Report 企業管治報告

Practices and Conduct of Meetings

Board meeting schedules and agendas are made available to the Directors in advance.

Notices of regular Board meetings are served to the Directors at least 14 days in advance, and agendas together with accompanying board papers are disseminated to the Directors within reasonable time before meetings. Reasonable notice is, as permitted by the Company's Bye-laws under relevant circumstances or otherwise agreed, given for other Board and committee meetings.

The Company Secretary, as delegated by the Chairman, has been responsible for preparing the agenda of board meetings, taking into account any matters the Directors may propose to include, ensuring that all Directors are given opportunity to include matters in the agenda and approving the agenda. In order to enable the Directors to make informed decision, agenda and accompanying board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and/or financial position of the Company. The Board and the individual Directors also have separate and independent access to the senior management to make further enquires or when they require further information in addition to those volunteered by the senior management.

The Company Secretary and senior management attend all regular Board meetings and when necessary, other Board and committee meetings to advise on, among others, business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for preparing and keeping the minutes of all Board meetings and committee meetings. The minutes records sufficient details of matters considered, decisions reached, concerns raised and any, dissenting views expressed. Draft and final versions of minutes are circulated to the Directors for comment and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

According to current Board practice, any material transaction, which involves conflicting interests of a substantial shareholder or Director are dealt with at a duly convened physical Board meeting, at which Independent Non-Executive Directors having no material interest in the transaction should be present. Any Directors or any of their close associates (as defined in the Listing Rules) having material interests in the transactions shall abstain from voting and not to be counted in the quorum at meetings for approving such transactions.

會議常規及程序

董事會會議時間表及會議議程均會預先向董事提供。

常規董事會會議通告至少提前十四天發給董事，且議程連同隨附的董事會文件於會議召開前的合理時間內分發給董事。就其他董事會及委員會會議而言，則一般會根據本公司之公司細則於相關情況許可下或以其他方式協定者給予合理通知。

由主席授權之公司秘書一直負責編製董事會會議之議程，當中考慮董事可能建議包括之任何事項，以確保所有董事均獲機會於議程中加入事項及批准議程。為使董事得以作出知情的決定，議程及所附董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或委員會會議三天前交予全體董事，致令董事知悉本公司最新發展及／或財務狀況。董事會及個別董事亦可另行及獨立地接觸高級管理層以作進一步諮詢或於需要時取得高級管理層自願提供的資料以外的進一步資料。

公司秘書及高級管理層出席所有常規董事會會議及於必要時出席其他董事會會議及委員會會議，就（其中包括）業務發展、財務及會計事宜、法定守章、企業管治及本公司其他重大事宜提供意見。

公司秘書負責編製所有董事會會議及委員會會議的會議記錄並加以存管。會議記錄記錄所考慮事項之足夠詳情、所達致決定、所提出問題及反對意見（如有）。會議記錄草擬本及最終版本會於各會議後合理時間內交予董事傳閱及提供意見並進行記錄，而最終會議記錄可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，須經由正式召開之董事會會議處理，而並無於交易中擁有重大權益的獨立非執行董事須出席該會議。就批准有關交易之會議上，於交易中擁有重大權益的任何董事或彼等任何緊密聯繫人（定義見上市規則）須放棄投票，且不得計入會議法定人數。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of Chairman and Chief Executive Officer are clearly defined. The clear division of management of the Board and day-to-day management of business ensures a balanced power and authority such that no concentration of power shall vest in any one individual.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and established corporate governance procedures. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

The Chairman also encourages the Directors to fully and actively participate in the Board's affairs, taking the lead to act in the best interests of the Company. The Chairman also promotes a culture to facilitate effective contributions and encourage the Directors to express dissenting views and concerns and allow sufficient discussion of issues before decisions are made.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, monitoring control systems and internal control procedures and processes for the Board's approval.

主席及行政總裁

主席及行政總裁之角色及職責已清晰界定。董事會管理與日常業務管理之間的清晰劃分確保權力及授權平衡，避免權力集中於任何個人。

主席領導及負責根據良好企業管治常規之有效運作董事會及制定企業管治程序。在公司秘書及高級管理層之支援下，主席亦負責確保董事適時獲得充分資料，且有關資料必須準確、清晰、完備及可靠，並獲適當簡介董事會會議事宜，而所有主要及合適事務均由董事會適時討論。

主席亦鼓勵董事全心及主動參與董事會事務，並領導以本公司最佳利益為依歸行動。主席應提倡討論文化並鼓勵董事表達不同意見，並關注及准許在作出決定前有足夠的討論。

行政總裁專注於推行董事會批准及授權之目標、政策及策略。彼負責本公司日常管理及營運，亦負責拓展策略計劃以及制定組織架構、監察控制制度及內部監控程序及董事會審批程序。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-Executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts of interests arise, serving on the Board committees, examining the Company's performance in achieving corporate goals and objectives and monitoring performance reporting, the Independent Non-Executive Directors have become an integral part of the healthy growth of the Company.

Each of the Independent Non-Executive Directors attended the two general meetings of the Company held during the year (details of which are set out in page 94), enabling them to develop a balanced understanding of the views of the Shareholders.

During the year, the Board maintained 3 Independent Non-Executive Directors, save as during the period from the resignation of Mr. Li Heguo as an Independent Non-Executive Director (also a member of the Audit Committee and Nomination Committee) with effect from 11 September 2025 until the appointment of Mr. Xu Sitao as an Independent Non-Executive Director (also a member of the Audit Committee and Nomination Committee) on 3 October 2025. As such, the Company failed to meet the requirements set out in (i) Rule 3.10(1) and Rule 3.10A of the Listing Rules that the Board must include at least three Independent Non-Executive Directors representing at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise at least three members; and (iii) Rule 3.27A of the Listing Rules that the Nomination Committee must comprise a majority of Independent Non-Executive Directors.

Confirmation of independence

The Company has received from each of the Independent Non-Executive Directors a written annual confirmation of independence in relation to the independent guidelines set out in Rule 3.13 of the Listing Rules and the Company considers all the Independent Non-Executive Directors to be independent in accordance with the guidelines for assessing independence set out thereunder.

獨立非執行董事

獨立非執行董事擁有廣泛的業務及財務專業及經驗，並透過參與董事會會議，可為策略、政策、表現、可信度、資源、主要委任及操守準則提供獨立判斷。在出現潛在利益衝突時透過領導董事會委員會檢測本公司的表現，以達到企業目標及宗旨並監察業績報告。獨立非執行董事已成為本公司健康增長的一個組成部分。

各獨立非執行董事出席年內本公司舉行的兩屆股東週年大會（其詳情載於第94頁），讓彼等得以更公平地了解股東的意見。

年內，董事會維持三名獨立非執行董事，惟自李和國先生於二零二五年九月十一日起辭任獨立非執行董事（以及審核委員會及提名委員會成員）起至許思濤先生於二零二五年十月三日獲委任為獨立非執行董事（以及審核委員會及提名委員會成員）止期間除外。因此，本公司未能符合(i)上市規則第3.10(1)條及第3.10A條所載關於董事會須包含至少三名獨立非執行董事且該等董事佔董事會總人數至少三分之一；(ii)上市規則第3.21條所載關於審核委員會須由至少三名成員組成；及(iii)上市規則第3.27A條所載關於提名委員會須由獨立非執行董事佔多數的規定。

確認獨立性

本公司已接獲每名獨立非執行董事各自就上市規則第3.13條所載獨立指引作出的獨立性之年度確認書，根據其中所載評估獨立性的指引，本公司認為全體獨立非執行董事屬獨立人士。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established 4 committees, namely, Audit Committee, the Nomination Committee, Remuneration Committee and Risk Management Committee, for overseeing particular aspects of affairs. All Board committees are established with defined written terms of reference, setting out its authority and duties, and requiring the Board committees to report back to the Board on their decisions or recommendations (unless otherwise restricted by legal or regulatory requirements). To provide transparency, the terms of reference of the Board committees are available on the Company's and the Stock Exchange's websites.

All Board committees, save as the Risk Management Committee, consist of a majority of Independent Non-Executive Directors. Chairman and members of each Board committee during the year ended 31 December 2025 and up to the date of this annual report are set out below:

Audit Committee

Tam Chun Fai (*Chairman*)⁺
Leung Wai Man, Roger⁺
Xu Sitao⁺ (Appointed with effect from 3 October 2025)
Li Heguo⁺ (Resigned with effect from 11 September 2025)

Nomination Committee

Leung Wai Man, Roger (*Chairman*)⁺
Tam Chun Fai⁺
Li Wenjin[△]
Hui Lok Yan[△]
Xu Sitao⁺
(Appointed with effect from 3 October 2025)

Remuneration Committee

Tam Chun Fai (*Chairman*)⁺
Leung Wai Man, Roger⁺
Li Wenjin[△]

Risk Management Committee

Xu Changjun (*Chairman*)[△]
Xu Wensheng[△]
Li Wenjin[△]
Hui Lok Yan[△]

⁺ Independent Non-Executive Director

[△] Executive Director

The Board committees are provided with sufficient resources to perform their duties and, upon reasonable and timely request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事會委員會

董事會下設四個委員會：審核委員會、提名委員會、薪酬委員會及風險管理委員會，以掌管特定事務。所有董事會委員會均設有明確書面職權範圍，其載列職權及職責，並要求董事會委員會向董事會匯報其決定或建議（受法定或監管規定限制者除外）。為提高透明度，董事會委員會職權範圍於本公司及聯交所網站提供。

除風險管理委員會外，所有董事會委員會大部分成員為獨立非執行董事。截至二零二五年十二月三十一日止年度及直至本年報日期，各董事會委員會主席及成員如下：

審核委員會

譚振輝 (*主席*)⁺
梁偉民⁺
許思濤⁺ (自二零二五年十月三日起獲委任)
李和國⁺ (自二零二五年九月十一日起辭任)

提名委員會

梁偉民 (*主席*)⁺
譚振輝⁺
李文晉[△]
許諾恩[△]
許思濤⁺ (自二零二五年十月三日起獲委任)

薪酬委員會

譚振輝 (*主席*)⁺
梁偉民⁺
李文晉[△]

風險管理委員會

徐昌軍 (*主席*)[△]
徐文生[△]
李文晉[△]
許諾恩[△]

⁺ 獨立非執行董事

[△] 執行董事

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理且及時要求徵求獨立專業意見，費用由本公司承擔。

Audit Committee

Members of the Audit Committee possess the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the followings:

- (a) to review the financial statements, reports, accounting policies and practices and consider any significant or unusual items raised by the company's staff, compliance officers, qualified accountant or external auditor before submission to the Board;
- (b) to review the Company's relationship with the external auditor by reference to the work they performed, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor;
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, audit process, the Group's financial control, internal control system, risk management system and associated procedures; and
- (d) to cooperate with Risk Management Committee to ensure Risk Management Committee has adequate resources and access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management.

The written terms of reference describing the authority and duties of the Audit Committee was prepared and adopted with reference to the CG Code, "Principles of Auditor Independence and the Role of Corporate Governance in Monitoring an Auditor's Independence" issued by the Technical Committee of the International Organization of Securities Commissions and "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held two meetings during the year ended 31 December 2025 to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, internal control and risk management systems, effectiveness of internal audit function of the Group during 2025, the auditor's independence and objectivity. During the year, the Audit Committee met with the Company's auditor twice and approved their remuneration and terms of engagement. The Audit Committee has further recommended the re-appointment of PricewaterhouseCoopers as the Company's auditor and the Board confirms that it has taken no different view from the Audit Committee in relation to its recommendations.

審核委員會

審核委員會成員具備合適專業資歷或會計或相關財務管理專業知識。審核委員會全體成員均非本公司現任外聘核數師之前合夥人。

審核委員會之主要職責包括如下：

- (a) 審閱財務報表、報告、會計政策及常規，並於提交董事會前，考慮本公司員工、合規專員、合資格會計師或外聘核數師提出之任何重大或不尋常項目；
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討本公司與其關係，並就委任、續聘及罷免外聘核數師向董事會提出意見；
- (c) 審閱本公司財務報告制度、審核程序、本集團財務控制、內部監控制度、風險管理制度及相關程序是否充分及具備效益；及
- (d) 與風險管理委員會合作，確保風險管理委員會獲取充足資源及必要信息，以履行有關風險評估與風險管理之職責及責任。

已參照企業管治守則、國際證券事務監察委員會組織下的技術委員會發出的「核數師獨立性原則及企業管治對監察核數師獨立性所起的作用」及香港會計師公會頒佈的「成立審核委員會之指引」編製及採納載有審核委員會權力及職責的書面職權範圍。

審核委員會於截至二零二五年十二月三十一日止年度曾舉行兩次會議，審閱本集團於二零二五年的半年度及年度財務業績及報告、財務報告及守章程序、內部監控及風險管理制度、內部審核職能的效力、核數師的獨立性及客觀性。年內，審核委員會與本公司核數師會面兩次，批准其薪酬及委聘條款。審核委員會進一步建議重新委任羅兵咸永道會計師事務所為本公司核數師。董事會已確認其就建議與審核委員會並無分歧。

Corporate Governance Report

企業管治報告

As at the end of 2025 and the date of this annual report, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's annual results for the year ended 31 December 2025 has been reviewed by the Audit Committee.

Nomination Committee

The principal duties of the Nomination Committee, as provided under the terms of reference adopted in compliance with the requirements under the CG Code, include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors and assessment of the independence of the Independent Non-Executive Directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations. External recruitment agency may also be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee has also adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of nominating, appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, academic background and professional qualifications, relevant industry experience, character and integrity and whether he can contribute to the diversity of the Board as detailed in the Board Diversity Policy, which is regularly reviewed by the Nomination Committee with a view to achieve a diversified spectrum of Directors to facilitate a balanced development of the Company. The procedure of appointing and re-appointing a Director is based on objective criteria and summarised as follows:–

1. The Nomination Committee and/or the Board may nominate or invite a candidate for appointment as a Director for consideration;
2. The Nomination Committee and/or the Board shall evaluate the personal profile of each of the candidates based on the criteria as set out under the above section;

於二零二五年末及於本年報日期，概無有關或會對本公司持續經營能力產生重大疑問之事件或情況之重大不明朗因素。

本公司截至二零二五年十二月三十一日止年度之全年業績已經由審核委員會審閱。

提名委員會

如遵守企業管治守則規定而採納之職權範圍所列，提名委員會之主要職責包括審閱董事會之架構、規模及組成、制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會提出意見，並評估獨立非執行董事之獨立性。

提名委員會負責參考均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規定及規例，甄選及推薦候任董事人選。有需要時亦或會委任外界招聘代理進行招聘及甄選程序。

提名委員會亦已採納一項提名政策（「提名政策」），其載列選舉標準及提名、委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及正直以及其是否可為董事會成員多元化政策中詳述的董事會成員多元化作出貢獻，提名委員會定期審查董事會成員多元化政策，以實現董事的多元化，促進本公司的均衡發展。根據客觀標準委任及重新委任董事的程序概述如下：–

1. 提名委員會及／或董事會均可提名或邀請候選人委任為董事以作考慮；
2. 提名委員會及／或董事會將按上列準則評估每一位候選董事之個人檔案；

3. The Nomination Committee and/or the Board shall undertake adequate due diligence in respect of each candidate and make recommendation for the Board's consideration and approval;
 4. (for candidate whom may be nominated as an Independent Non-Executive Director) the Board should assess the candidate's independence under the relevant Code Provisions and the Listing Rules;
 5. (for a candidate whom may be elected as an Independent Non-Executive Director at a general meeting) the Board should consider the factors set out in the applicable Code Provision(s);
 6. (in the context of re-appointment of retiring Directors) the Board shall review the candidate's overall contribution and performance, including attendance of committees, board and general meetings, and level of participation and performance on the Board, and make recommendations to the Board for consideration and to the Shareholders for re-election at general meetings; and
 7. the Board will convene a meeting for discussion of appointment or re-appointment of the candidate as a Director.
3. 提名委員會及／或董事會將對每一位候選董事進行充分的盡職調查並向董事會作推薦建議以供其考慮及批核；
 4. 若候選董事被提名為獨立非執行董事，董事會應按照相關守則條文及上市規則評估候選董事的獨立性；
 5. 若候選董事將於股東大會上被提名為獨立非執行董事，董事會應按適用的守則條文所載因素考慮以下事項；
 6. (於重選退任董事時) 董事會將檢閱候選董事之整體貢獻及表現(包括於委員會、董事會及股東大會會議之出席率以及於董事會之參與程度及表現)，並向董事會及股東作推薦建議以於股東大會進行重選；及
 7. 董事會將召開會議討論候選董事的委任或重新委任。

Mr. Xu Wensheng, being an Executive Director and Mr. Tam Chun Fai and Mr. Leung Wai Man, Roger, both being Independent Non-Executive Directors, shall retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-law 87(1). Being eligible, they will offer themselves for re-election in accordance with Bye-law 87(2).

執行董事徐文生先生以及獨立非執行董事譚振輝先生及梁偉民先生須根據細則第87(1)條於應屆股東週年大會上輪值退任。根據細則第87(2)條，彼等將符合資格並願膺選連任。

In accordance with Bye-law 86(2), Mr. Xu Sitao, who was appointed as an Independent Non-Executive Director by the Board on 3 October 2025 as an addition to the Board, shall hold office until and shall be proposed for re-election at the forthcoming annual general meeting of the Company.

根據細則第86(2)條，許思濤先生於二零二五年十月三日獲董事會委任為獨立非執行董事，作為董事會增補成員，其任期至本公司應屆股東週年大會並將獲提呈於大會上重選連任。

The Nomination Committee held five meetings during the year to, amongst others, (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of the Independent Non-Executive Directors; (iii) consider the appointment of new Director and her re-election; (iv) consider the re-appointment of the retiring Directors; and (v) review the Nomination Policy and Board Diversity Policy.

年內，提名委員會舉行五次會議，其中包括(i)檢討董事會的架構、規模、多元化及組成是否屬適當；(ii)評估獨立非執行董事的獨立性；(iii)考慮新董事的委任及重選；(iv)考慮重新委任退任董事；及(v)檢討提名政策及董事會多元化政策。

The requisite information of the Directors standing for re-election are contained in the Company's circular to the Shareholders for the forthcoming annual general meeting.

待選連任董事的必要資料載於本公司就應屆股東週年大會向股東發出的通函。

Corporate Governance Report

企業管治報告

Remuneration Committee

The primary objectives and duties of the Remuneration Committee are set out in its terms of reference adopted in compliance with the requirements under the CG Code, which include making recommendations to the Board on the remuneration policy and structure and remuneration packages of the Directors and the senior management, including but not limited to benefits in kind, pension rights and compensation payments and other related matters. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, whose remuneration will be determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's goals and objectives.

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations on remuneration policy and structure and remuneration packages to the Remuneration Committee for consideration. The Remuneration Committee shall consider and consult the Chairman and/or the Board about these recommendations.

The Remuneration Committee held four meetings during the year ended 31 December 2025, among others, (i) review and recommend the remuneration packages of the Directors and senior management, with reference to including without limitation their individual performance, corporate goals and market practices, (ii) review and recommend the terms of the Executive Directors' service contracts, (iii) review matters relating to the share schemes of the Group, including, among others, the grant of options under the VBill (Cayman) Share Option Scheme on 7 March 2025 to certain Directors and senior management. Details of the Remuneration Committee's reasons and views of granting options with no performance target attached, how the grants aligned with the purpose of the VBill (Cayman) Share Option Scheme and the factors that the Remuneration Committee took into account, can be referred to in the Company's announcement and circular dated 7 March 2025; and. (iv) review and access the Company's remuneration policy and practices.

薪酬委員會

如遵守企業管治守則規定而採納之職權範圍所載，薪酬委員會主要宗旨及職責包括就董事及高級管理層薪酬政策及結構與薪酬待遇，包括但不限於實物利益、退休金權利及補償支付以及其他相關事項向董事會提出推薦意見。薪酬委員會亦負責就制定該等薪酬政策及結構制定正式及具透明度之程序，確保並無董事或彼任何聯繫人參與釐定本身薪酬，而薪酬將參考個人及本公司表現、市場常規及情況以及本集團目標及宗旨後釐定。

人力資源部門負責收集及管理人力資源數據，並就薪酬政策及結構與薪酬待遇向薪酬委員會提出意見以供其考慮。薪酬委員會須就此等意見考慮及諮詢主席及／或董事會。

薪酬委員會於截至二零二五年十二月三十一日止年度曾舉行四次會議，以（其中包括）：(i)檢討及建議董事及高級管理人員的薪酬待遇，並參考包括（但不限於）其個人表現、企業目標及市場慣例；(ii)檢討及建議執行董事服務合約的條款；(iii)檢討與本集團股份計劃有關的事宜，包括（其中包括）於二零二五年三月七日根據VBill (Cayman)購股權計劃向若干董事及高級管理層授出購股權。有關薪酬委員會授出不附設表現目標購股權的理由及看法、該等授出與VBill (Cayman)購股權計劃目的的配合方式以及薪酬委員會所計及因素的詳情，請參閱本公司日期為二零二五年三月七日的公佈及通函及；(iv)檢討及審閱本公司的薪酬政策及慣例。

Corporate Governance Report 企業管治報告

The remuneration, including employee incentive programmes of subsidiaries, payable to the senior management (as identified in the last annual report of the Company) by band for the year ended 31 December 2025 is set out below:

於截至二零二五年十二月三十一日止年度按薪酬組別劃分之應付高級管理層（於本公司上一份年報所識別）薪酬（包括附屬公司之僱員獎勵計劃）載列如下：

Remuneration band	薪酬組別	Number of individuals 人數
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	4
HK\$24,000,001 – HK\$25,000,000	24,000,001港元至25,000,000港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 8 and note 38 to the consolidated financial statements.

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於綜合財務報表附註8及附註38。

Risk Management Committee

Main duties of the Risk Management Committee include the followings:

風險管理委員會

風險管理委員會之主要職責包括下列項目：

- | | |
|---|---|
| <p>(a) to review the Group's risk management and internal control systems (including financial, operational and compliance controls), internal audit function, Environmental, Social and Governance Report, to ensure that effective and adequate risk management and internal control systems are established and maintained and that sufficient resources are in place for the Group's internal audit function;</p> | <p>(a) 檢討本集團風險管理及內部監控制度（包括財務、營運及合規監控）、內部審核功能、環境、社會及管治報告，確保採取及維持有效和足夠之風險管理及內部監控制度，並確保本集團內部審核功能有足夠資源運作；</p> |
| <p>(b) to consider the effectiveness of the Group's decision making processes in crisis and emergency situations and to maintain the Group's risk management standards; and</p> | <p>(b) 考慮本集團在危機及緊急情形下之決策過程是否具備效益和維持本集團之風險管理準則；及</p> |
| <p>(c) on an annual basis report to the Board on the effectiveness of the risk management systems and internal control systems (including financial, operational and compliance controls) for the Group and Environmental, Social and Governance Report and adequacy of resources of its internal audit functions.</p> | <p>(c) 每年向董事會報告本集團之風險管理制度及內部監控制度（包括財務、營運及合規監控）以及環境、社會及管治報告是否具備效力及內部審核功能是否有足夠資源運作。</p> |

The Risk Managements Committee held two meetings during the year ended 31 December 2025 to review and assess the effectiveness of the Group's the risk management, internal control system and internal audit function during the year and considered them effective and adequate.

風險管理委員會於截至二零二五年十二月三十一日止年度舉行兩次會議，對本集團於年內的風險管理及內部監控系統的有效性以及內部審核職能進行審查及評估，並認為有關系統有效及充分。

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company, including (i) to develop and review the Group's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of the Directors and the senior management; (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employee and Directors and their compliance of the same and (v) to review the Group's compliance with the CG Code and relevant disclosure obligations.

During the year, the Board, at the four regular Board meetings, performed the corporate governance duties and reported no issues which may had or might have significant impact on the Company.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board and the Directors

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, inside information announcements and complying with other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors also acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

Auditor's Statement

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 109 to 117.

Senior Management

The senior management provides the Board with sufficient explanation and necessary information enabling the Board to make an informed assessment of financial and other information put before the Board for approval.

Monthly updates are also provided by the senior management to all members of the Board to enable proper discharge of duties by the Board as a whole or each member individually by giving them balanced and understandable assessment of the Company's performance, position and prospects in sufficient details.

企業管治職能

董事會負責履行本公司企業管治職責，包括(i)制定及審閱本集團企業管治政策及常規；(ii)審閱及監督董事及高級管理層之培訓及持續專業發展；(iii)檢討及監察本集團在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)以及其遵守情況；及(v)檢討本集團遵守企業管治守則以及相關披露義務之情況。

年內，董事會於四次常規董事會會議上履行企業管治職責，並報告並無出現或可能出現對本公司造成重大影響的事項。

有關財務報表之責任

董事會及董事

董事會須負責提呈年報及中期報告之均衡、清晰及易於理解之評估、上市規則與其他監管規定所規定之內幕消息公佈及符合其他財務披露資料。

董事亦明了彼等編製本公司截至二零二五年十二月三十一日止年度財務報表之責任。

核數師聲明

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第109至117頁「獨立核數師報告」。

高級管理層

高級管理層向董事會提供足夠闡釋及所需資料以於上呈至董事會作批准前讓董事會對財務及其他資料進行知情評估。

為使董事會可作為整體或由個別成員獨立地適當履行職務，高級管理層亦按月向所有董事會成員提供更新資料並向彼等提供對本公司表現、狀況及前景之平衡及可理解之評估之足夠詳情。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has developed the Group's internal control, risk assessment and management systems and acknowledges its overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems on an ongoing basis to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and is kept apprised of significant risks that may impact the performance of the Group.

Risk Management and Internal Control Systems

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have adopted a bottom-up approach for identification, assessment and mitigation of risks at all business unit levels and across functional areas.

Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and record identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by likelihood of occurrence and the impact of the risk event. The risk ratings determine the level of managements' attention and risk treatment effort required.

Process used to identify, evaluate and manage significant risks

During the process of risk assessment, each risk owner of departments and major subsidiaries is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Risk Management Committee. The Risk Management Committee evaluates the effectiveness of the systems and reports to the Board. The highest category of residual risks is subject to the Board's oversight.

風險管理及內部監控

董事會已制定本集團之內部監控、風險評估及管理制，並承認對持續檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產。其最少每年評估制度的有效性，確保本集團在會計、內部審核及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的並始終了解可能影響本集團表現的重大風險。

風險管理及內部監控制度

本公司的風險管理及內部監控制度旨在為在最大程度管理及減低風險而非完全排除風險，且僅可提供合理保證及非絕對保證不會出現重大錯誤陳述或損失。我們已採用自下而上的方法以辨識、評估及減低所有業務單位層面及在各職能範疇的風險。

風險管理及內部監控制度主要特點

本公司的風險管理及內部監控制度主要元素包括設立風險記錄冊以追蹤及記錄所辨識的風險、評估及評測風險、發展及繼續更新應對程序，以及持續測試內部監控程序以確保其有效性。

本公司已採納一個持續進行的風險管理方法以辨識及評估影響其達到目標的主要固有風險。本公司已於評估風險發生的可能性及風險事項的影響後採納一個風險矩陣以釐定風險評級 (L = 低風險 ; M = 中度風險 ; H = 高風險)。風險評級釐定管理層所需注意及處理風險力度水平。

用以辨認、評估及管理重大風險的程序

於風險評估的程序中，各面對風險的部門及主要附屬公司須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險矩陣進行評估。經考慮風險的應對方法 (如採取監控措施以減低風險) 後將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向風險管理委員會匯報。風險管理委員會評估制度的有效程度及向董事會匯報。剩餘風險的最高級別須受董事會監管。

Corporate Governance Report

企業管治報告

Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Internal Control Department of the Company (the “Internal Control Department”) has performed an ongoing review of the effectiveness of the Group’s risk management and internal control systems throughout the year (during which an external independent consulting firm was engaged to offer assistance) covering the Group’s material controls in financial, operational and compliance aspects agreed and approved by the Risk Management Committee and in compliance with the requirements under Code Provision D.2.

The Internal Control Department reported the review results to the Risk Management Committee and the Risk Management Committee was satisfied that there had been no major deficiency noted in the areas of the Group’s risk management and internal controls systems, following the implementation of recommendations against the internal control defects revealed. The Audit Committee cooperates with the Risk Management Committee to ensure the Risk Management Committee has access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems effective and had been implemented with adequate resources, staff qualifications and experience, training programmes and budget of accounting, internal audit, financial reporting functions, as well as those relating to ESG performance and reporting during the year.

Procedures and internal controls for the handling and dissemination of inside information

The Board adopts a policy for the handling and dissemination of inside information. The policy stipulates the obligations of the Group, in respect of the restriction on disseminating non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Senior management must take all reasonable measures to ensure that proper safeguards exist to prevent any breach of disclosure requirement from time to time. Employees are required to promptly bring any possible leakage or divulgence of inside information to the attention of the Chief Financial Officer, or his delegates, who will notify the Board timely and accordingly for taking the appropriate action promptly. The policy is subject to the regular review of the Board. In case of material violation, the Board, or its designated appropriate personnel, will decide the course of actions for rectifying the problem and avoiding recurrence.

用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺陷的程序

根據守則條文第D.2條項下規定，本公司之內部監控部門（「內部監控部門」）已持續檢討年內（期間已委聘外部獨立顧問公司提供協助）本集團風險管理及內部監控制度之成效，涵蓋風險管理委員會協定及批准的本集團於財務、營運及合規方面的重大監控措施。

內部監控部門向風險管理委員會匯報檢討結果，而風險管理委員會信納於實施針對所發現的內部監控缺陷的建議後，本集團的風險管理及內部監控制度範圍並無出現重大缺陷。審核委員會與風險管理委員會合作，確保風險管理委員會獲取必要信息，以履行有關風險評估與風險管理之責任和義務。因此，審核委員會及董事會認為風險管理及內部監控制度屬有效且於年內已以足夠會計、內部審核、財務匯報職能方面以及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算。

處理及發佈內幕消息的程序及內部監控措施

董事會採納了內幕消息的處理及發佈政策。該政策規定本集團有關散播非公開信息的限制、處理謠言、無意選擇性披露、豁免披露內幕消息方面的責任，以及合規及報告程序。高級管理層均須採取一切合理措施，確保本公司不時設有恰當的防範措施，以防違反任何披露規定。僱員須迅速提請財務總監或其授權人士注意內幕消息的任何潛在洩漏或透露，財務總監或其授權人士將及時通知董事會迅速採取適當的行動。該政策須受董事會的定期審覆核。如有重大違規行為，董事會或其指派的合適人士將決定糾正問題的行動方針，並避免再次發生。

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit and non-audit services for the year ended 31 December 2025 amounted to approximately HK\$4,284,000 and HK\$2,497,000 respectively. The fees for non-audit services comprise approximately HK\$1,176,000 for interim review and HK\$1,321,000 for tax consulting services.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

(a) Procedures for requisitioning a special general meeting

Shareholder(s) holding, as at the date of deposit of the requisition for a special general meeting, not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Company's Bye-laws and the Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981 to put forward proposals at general meeting.

(c) Communication with Shareholders and investors

General Meetings

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. The Company held two general meetings during the year. Notice of the general meeting was sent in accordance with the requirements under the Listing Rules, the Company's Bye-laws and other applicable laws. At the general meeting, Directors were made available to answer questions, adequate measures were taken to provide effective communication with Shareholders, separate issues were proposed as separate resolutions for the Shareholders' approval, measures were in place to familiarise Shareholders with the detailed procedures for voting by poll and give them sufficient chances to raise questions. The Company's external auditor also attended the Company's annual general meeting held on 21 May 2025 to answer any questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies applied and their independence.

核數師酬金

本公司就截至二零二五年十二月三十一日止年度之核數及非核數服務而向外聘核數師支付之酬金約為4,284,000港元及2,497,000港元。非核數服務之費用包括中期審閱約1,176,000港元及稅務諮詢服務1,321,000港元。

股東權利及投資者關係

(a) 要求召開股東特別大會之程序

於提出召開股東特別大會呈請日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，可根據本公司之公司細則及百慕達一九八一年公司法，向董事會或公司秘書提出經簽署之書面呈請，要求董事召開股東特別大會，以處理該呈請所列明之事項。

(b) 於股東大會上提呈建議之程序

持有可於本公司股東大會上行使表決權之本公司繳足股本不少於二十分之一之股東或不少於100名股東，可根據百慕達一九八一年公司法，提出向公司秘書遞交經簽署之書面要求，以於股東大會上提呈建議，開支由其自行承擔。

(c) 與股東及投資者溝通

股東大會

本公司股東大會為股東與董事會提供直接溝通渠道。本公司於年內舉行兩次股東大會。股東大會通告乃根據上市規則、本公司之公司細則及其他適用法律的規定發送。於股東大會上，董事回答問題，採取充分的措施與股東進行有效溝通，提出單獨議題作為單獨決議案供股東批准，採取措施讓股東熟悉以投票方式表決的詳細程序，並向其提供足夠的提問機會。本公司的外聘核數師亦出席於二零二五年五月二十一日舉行的本公司股東週年大會以回應有關審核操守、核數師報告的編製及其內容、應用之會計政策以及彼等獨立性之任何問題。

Corporate Governance Report

企業管治報告

Other Communications

Shareholders may also contact the Company Secretary to direct their written enquires to the Board.

The Company also maintains a website at www.hisun.com.hk to provide Shareholders and the public with updates on the Company's business developments and operations, financial information and other news.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments. The Company's shareholders communication policy outlines, among other things, the procedures and steps taken at general meetings, the handling of enquiries received and the various channels of communication and engagement in place.

The Board regularly reviews the shareholders communication policy (which has been made available at the Company's website), to ensure that Shareholders and potential investors at large are provided with ready, equal and timely access to balanced and understandable information about the Company, including its financial performance, strategic goals and plans, to enable Shareholders to exercise their rights in an informed manner, and to allow their active engagement with the Company.

Based on the review undertaken, the Board considers that the shareholders communication policy has been properly implemented and effective during the year.

CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the year and up to the date of this annual report.

其他溝通

股東亦可將彼等予董事會的書面查詢寄發予公司秘書。

本公司亦設有網站www.hisun.com.hk，為股東及公眾提供關於本公司業務發展及營運、財務資料及其他消息的最新資料。

本公司致力加強與其投資者的溝通及關係。指定高級管理層與機構投資者及分析員經常公開交流，以簡報本公司發展。本公司股東通訊政策概述（其中包括）股東大會程序及於會上採取的程序、處理所收到的詢問及落實多種溝通及參與渠道。

董事會定期審閱本公司股東通訊政策（於本公司網站可供查閱），確保股東及潛在投資者均可適時取得全面、相同、公正及容易理解的本公司資料，包括其財務表現、策略目標及計劃，以讓股東在知情情況下行使權利及讓股東與本公司積極溝通。

根據審閱結果，董事會認為股東溝通政策於年內已獲適當執行及有效。

章程文件

年內及截至本年報日期，本公司的組織章程文件並無任何變動。



羅兵咸永道

To the Shareholders of Hi Sun Technology (China) Limited
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Hi Sun Technology (China) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 118 to 275, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致高陽科技(中國)有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

高陽科技(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第118至275頁的綜合財務報表,包括:

- 於二零二五年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）適用於對公眾利益實體財務報表之審計，我們獨立於貴集團，並已根據守則履行其他道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The key audit matter identified in our audit is summarised as follows: 我們在審計中識別的關鍵審計事項概述如下：

Key Audit Matter

關鍵審計事項

Impairment of loan receivables

應收貸款減值

Refer to Note 3.1(b)(ii) (financial risk factors), Note 4(a) (critical accounting estimates and judgements) and Note 18 (loan receivables) to the consolidated financial statements. 請參閱綜合財務報表附註3.1(b)(ii) (財務風險因素)、附註4(a) (關鍵會計估計及判斷) 及附註18 (應收貸款)。

As at 31 December 2025, the Group's gross loan receivables amounted to HK\$2,275,585,000 (2024: HK\$1,932,869,000), and a provision for impairment of loan receivables of HK\$148,721,000 (2024: HK\$147,731,000) was recognised in the Group's consolidated balance sheet. The Group recorded a reversal of impairment losses on loan receivables amounted to HK\$7,075,000 in its consolidated income statement for the year ended 31 December 2025 (2024: credit impairment losses of HK\$46,771,000).

於二零二五年十二月三十一日，貴集團的應收貸款總額為2,275,585,000港元（二零二四年：1,932,869,000港元），在貴集團綜合資產負債表確認的應收貸款減值撥備為148,721,000港元（二零二四年：147,731,000港元）。貴集團於截至二零二五年十二月三十一日止年度的綜合收益表中錄得撥回應收貸款信貸減值虧損7,075,000港元（二零二四年：信貸減值虧損46,771,000港元）。

The provision for impairment of loan receivables represents the management's best estimates at the balance sheet date of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments.

應收貸款減值撥備反映管理層採用香港財務報告準則第9號：金融工具，在結算日對預期信貸虧損作出的最佳估計。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on provision for impairment of loan receivables included:

我們對有關管理層評估應收貸款減值撥備之審計程序包括：

- Understood, evaluated and validated the key control procedures over management's estimation of expected credit losses allowance and periodic review on overdue receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors in association with estimation of expected credit losses;
- 了解、評估及驗證管理層估計預期信貸虧損撥備和定期審查逾期應收款項的關鍵控制程序，並透過考慮估計的不確定程度和與預期信貸虧損估計相關的其他固有風險因素水準評估重大錯誤陳述的固有風險；
- Involved our credit risk specialist in evaluating the model methodologies, significant judgements and assumptions, data and key parameters used in the expected credit losses measurement for loans receivables;
- 讓我們的信貸風險專家參與評估應收貸款預期信貸虧損計量所使用的模型方法、重要判斷及假設、數據及關鍵參數；
- Understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 我們了解並評估預期信貸虧損計量的建模方法，評估模型選擇的合理性及關鍵計量參數的確定。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment of loan receivables (Continued)

應收貸款減值 (續)

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

管理層評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階減值模型計算其預期信貸虧損。預期信貸虧損計量模型所涉及的重大管理層判斷和假設主要包括下列事項：

- Selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 選擇恰當的計量模型，並確定相關的關鍵參數，包括違約概率、違約損失率及違約風險承擔；
- Criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 信貸風險是否顯著增加或違約的判斷標準；及
- Economic indicator for forward-looking measurement, and the application of economic scenarios and weightings
- 用於前瞻性計量的經濟指標，經濟情景及其權重的採用

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on provision for impairment losses of loan receivables included: (Continued)

我們對有關管理層評估應收貸款減值虧損撥備之審計程序包括：(續)

- For the historical information, we examined the accuracy and completeness of historical and measurement date data used in the expected credit losses model on a sample basis;
- 對於歷史資料，我們抽樣檢查預期信貸虧損模型中使用的歷史及計量日期資料的準確性及完整性；
- Selected samples and assessed the appropriateness of management's staging classifications and judgements used in determining significant increases in credit risk and identification of default or credit-impaired assets based on the borrower's financial and non-financial information and other external evidence provided by management;
- 根據借款人的財務及非財務資料以及管理層提供的其他外部證據，選取樣本並評估管理層於確定信貸風險顯著增加以及識別違約或信貸減損資產時所使用的階段分類及判斷是否適當；
- For forward-looking measurement, assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data. Performed sensitivity analysis on the economic indicators and weightings under different economic scenarios; and
- 對於前瞻性計量，評估經濟指標選擇、經濟情景及所採用權重的合理性，通過與行業數據比較評估估計的合理性。對不同經濟情況下的經濟指標及權重進行敏感性分析；及

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment of loan receivables (Continued)

應收貸款減值 (續)

We focus on this area due to the magnitude of the loan receivables and the significant estimates and judgement involved in determining the expected credit losses allowance on the loan receivables.

我們關注此範疇是鑒於應收貸款的重大數額，以及在釐定應收貸款預期信貸減值虧損撥備時涉及重大估計和判斷。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on provision for impairment losses of loan receivables included: (Continued)

我們對有關管理層評估應收貸款減值虧損撥備之審計程序包括：(續)

- For loan receivables classified as stage 3, where management has assessed the provision on an individual basis, we examined on a sample basis, the forecasted cash flows prepared by management based on the financial condition of borrowers, latest collateral valuations and other available information used to support the computation of expect credit losses.
- 對於分類為第三階段且管理層進行單項減值評估的應收貸款，我們以抽樣方式審查了管理層根據借款人財務狀況預測的現金流量、最新抵押品估值及其他可用於支持計算預期信貸虧損的數據。

Based on the above, we found that the estimates and judgement made by management in respect of the expected credit losses allowance and the collectability of the loan receivables were supportable by the available evidence.

基於上述各項，我們發現管理層有關應收貸款預期信貸虧損撥備及回收性之估計及判斷有可得的證據支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的有關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年《公司法》第90條報告，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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或共同可能影響該等綜合財務報表使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，並全程保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及進行集團審計以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所採用的防範措施。

Independent Auditor's Report 獨立核數師報告

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

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Hin Gay, Gabriel (practising certificate number: P05711).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳顯基（執業證書編號：P05711）。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月十九日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			For the year ended 31 December 截至十二月三十一日止年度	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Revenue		收入		
Cost of sales	5,6 7	銷售成本	2,118,473 (1,297,451)	2,340,040 (1,431,238)
Gross profit		毛利	821,022	908,802
Other income	5	其他收入	130,878	155,170
Other losses, net	5	其他虧損淨額	(17,705)	(8,804)
Selling expenses	7	銷售開支	(178,634)	(166,100)
Administrative expenses	7	行政費用	(784,270)	(832,887)
Share-based payments under share option schemes of subsidiaries	8	附屬公司購股權計劃項下的股份付款	(225,935)	–
Reversal of credit impairment loss/(credit impairment loss), net	7	信貸減值虧損撥回/(信貸減值虧損)，淨額	5,040	(49,638)
Operating (loss)/profit, before gains on disposals of subsidiaries, net		經營(虧損)/溢利，未包括出售附屬公司之收益淨額	(249,604)	6,543
Gains on disposals of subsidiaries, net	32	出售附屬公司之收益淨額	4,243	93,226
Operating (loss)/profit, after gains on disposals of subsidiaries, net		經營(虧損)/溢利，包括出售附屬公司之收益淨額	(245,361)	99,769
Share of results of associated companies	20	應佔聯營公司業績	230,292	213,160
Impairment of investment in an associated company	20	於一間聯營公司之投資減值	(99,652)	(141,307)
Gain on deemed acquisition and dilution of interest of an associated company	20	視為收購及攤薄一間聯營公司權益之收益	489	4,906
Finance costs	9	融資成本	(3,720)	(1,895)
(Loss)/profit before income tax		除所得稅前(虧損)/溢利	(117,952)	174,633
Income tax (expense)/credit	10	所得稅(開支)/抵免	(28,020)	1,921
(Loss)/profit for the year		年內(虧損)/溢利	(145,972)	176,554
(Loss)/profit attributable to:		應佔(虧損)/溢利：		
– Owners of the Company		– 本公司擁有人	(121,548)	157,605
– Non-controlling interests		– 非控股權益	(24,424)	18,949
			(145,972)	176,554
			HK\$ per share 每股港元	HK\$ per share 每股港元
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company:		本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利：		
Basic	12	基本	(0.045)	0.057
Diluted	12	攤薄	(0.081)	0.021

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the year	年內(虧損)/溢利	(145,972)	176,554
Other comprehensive income/(loss), net of tax	其他全面收益/(虧損) (扣除稅項)		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	144,976	(97,966)
Reclassification of exchange reserve upon the disposals of subsidiaries (Note 32a)	出售附屬公司時外匯儲備重新分類 (附註32a)	131	(62,942)
Share of other comprehensive income/(loss) of associated companies	應佔聯營公司之其他全面收益/(虧損)	76,226	(78,498)
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	(155)	(1,426)
Total comprehensive income/(loss) for the year, net of tax	年內全面收益/(虧損) 總額 (扣除稅項)	75,206	(64,278)
Total comprehensive income/(loss) for the year attributable to:	應佔年內全面收益/(虧損) 總額:		
– Owners of the Company	– 本公司擁有人	71,185	(63,957)
– Non-controlling interests	– 非控股權益	4,021	(321)
		75,206	(64,278)

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Assets			
Non-current assets			
Investment properties	13	172	352
Property, plant and equipment	14	38,292	44,824
Right-of-use assets	15	46,629	55,986
Intangible assets	16	63	8,304
Investments in associated companies	20	3,472,083	3,442,562
Financial asset at fair value through profit or loss	17	53,966	68,537
Other financial assets at amortised cost	23	12,528	8,050
Long-term bank deposits	25	445,394	265,280
Total non-current assets		4,069,127	3,893,895
Current assets			
Inventories	21	5,113	872
Other current assets	24	44,859	36,247
Other financial assets at amortised cost	23	647,601	159,738
Amounts due from associated companies	36	9,414	6,273
Loan receivables	18	2,126,864	1,785,138
Trade receivables	22	143,767	185,722
Financial assets at fair value through profit or loss	17	933	878
Current income tax recoverable		3,037	7,613
Short-term bank deposits	25	179,495	177,207
Restricted bank balances	25	4,211,030	2,593,913
Cash and cash equivalents	25	2,990,702	3,011,282
Total current assets		10,362,815	7,964,883
Total assets		14,431,942	11,858,778
Equity			
Capital and reserves attributable to owners of the Company			
Share capital	26	6,942	6,942
Reserves	27	7,386,264	7,124,249
Total equity		7,393,206	7,131,191
Non-controlling interests		620,937	591,685
Total equity		8,014,143	7,722,876

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Liabilities			
Non-current liabilities			
Lease liabilities	15	11,462	14,982
Other payables	28	2,116	691
Total non-current liabilities		13,578	15,673
Current liabilities			
Trade payables	28	304,845	427,433
Payables for payment and digital services business	28	4,612,792	2,623,537
Other payables and accruals	28	959,258	924,754
Amounts due to associated companies	36	7,710	4,160
Asset-backed securities	33	373,028	–
Current income tax liabilities		46,372	37,327
Bank borrowings	29	81,497	82,130
Lease liabilities	15	18,719	20,888
Total current liabilities		6,404,221	4,120,229
Total liabilities		6,417,799	4,135,902
Total equity and liabilities		14,431,942	11,858,778

The financial statements on pages 118 to 275 were approved by the Board of Directors on 19 March 2026 and were signed on its behalf.

第118至275頁之財務報表由董事會於二零二六年三月十九日批准及其代表簽署。

XU WENSHENG
徐文生
Director
董事

LI WENJIN
李文晉
Director
董事

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Non-controlling interests	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	6,942	1,063,153	(16,663)	168,434	(2,439,491)	(430,340)	8,779,156	591,685	7,722,876
Comprehensive loss	全面虧損									
Loss for the year	年內虧損	-	-	-	-	-	-	(121,548)	(24,424)	(145,972)
Other comprehensive income	其他全面收益									
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	-	116,531	-	28,445	144,976
Reclassification of exchange reserve upon disposal of a subsidiary (Note 32)	出售附屬公司時外匯儲備重新分類(附註32)	-	-	-	-	-	131	-	-	131
Share of other comprehensive income of associated companies	應佔聯營公司之其他全面收益	-	-	-	-	-	76,226	-	-	76,226
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	-	-	-	-	-	(155)	-	-	(155)
Total comprehensive income/(loss)	全面收益／(虧損) 總額	-	-	-	-	-	192,733	(121,548)	4,021	75,206
Transaction with owners at their capacity as owners	擁有人以其擁有人身份進行之交易									
Share of other reserves of an associated company	應佔一間聯營公司之其他儲備	-	-	-	-	87	-	-	-	87
Purchase of Company's shares for the share award scheme ("Share Award Scheme") (Note 26(a))	就股份獎勵計劃(「股份獎勵計劃」)購入本公司股份(附註26(a))	-	-	(8,911)	-	-	-	-	-	(8,911)
Grant of share option under share option schemes of subsidiaries (Note 26(c) to (f))	根據附屬公司購股權計劃授出購股權(附註26(c)至(f))	-	-	-	-	223,426	-	-	1,276	224,702
Transactions with non-controlling interests (Note 31)	與非控股權益之交易(附註31)	-	-	-	-	(23,665)	(107)	-	23,955	183
		-	-	(8,911)	-	199,848	(107)	-	25,231	216,061
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	6,942	1,063,153	(25,574)	168,434	(2,239,643)	(237,714)	8,657,608	620,937	8,014,143

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Non-controlling interests	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	6,942	1,063,153	(9,826)	168,434	(2,450,541)	(208,778)	8,621,551	587,083	7,778,018
Comprehensive income	全面收益									
Profit for the year	年內溢利	-	-	-	-	-	-	157,605	18,949	176,554
Other comprehensive loss	其他全面虧損									
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	-	(78,696)	-	(19,270)	(97,966)
Reclassification of exchange reserve upon the disposals of subsidiaries (Note 32)	出售附屬公司時外匯儲備重新分類 (附註32)	-	-	-	-	-	(62,942)	-	-	(62,942)
Share of other comprehensive loss of associated companies	應佔聯營公司之其他全面虧損	-	-	-	-	-	(78,498)	-	-	(78,498)
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	-	-	-	-	-	(1,426)	-	-	(1,426)
Total comprehensive (loss)/income	全面 (虧損) / 收益總額	-	-	-	-	-	(221,562)	157,605	(321)	(64,278)
Transaction with owners at their capacity as owners	擁有人以其擁有人身份進行之交易									
Share of other reserves of an associated company	應佔一間聯營公司之其他儲備	-	-	-	-	10,560	-	-	-	10,560
Purchase of Company's shares for the share award scheme ("Share Award Scheme") (Note 26(a))	就股份獎勵計劃 (「股份獎勵計劃」) 購入本公司股份 (附註26(a))	-	-	(6,837)	-	-	-	-	-	(6,837)
Grant of share options under share options scheme of a subsidiary (Note 26(c))	根據一間附屬公司購股權計劃授出購股權 ((附註26(c))	-	-	-	-	720	-	-	694	1,414
Deemed disposal of shares of a subsidiary	視作出售一間附屬公司之股份	-	-	-	-	(230)	-	-	230	-
Disposals of subsidiaries (Note 32)	出售附屬公司 (附註32)	-	-	-	-	-	-	-	3,999	3,999
		-	-	(6,837)	-	11,050	-	-	4,923	9,136
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	6,942	1,063,153	(16,663)	168,434	(2,439,491)	(430,340)	8,779,156	591,685	7,722,876

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營所用現金	34(a) (490,387)	(474,018)
Interest paid	已付利息	(3,720)	(1,895)
Income tax paid, net	已付所得稅淨額	(19,675)	(6,925)
Net cash used in operating activities	經營活動所用現金淨額	(513,782)	(482,838)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(19,699)	(26,210)
Addition of intangible assets	新增無形資產	–	(8,553)
Addition of financial assets at fair value through profit or loss (“FVPL”)	新增按公平值計入損益之金融資產	(282)	(310,909)
Proceeds from disposals of financial assets at FVPL	出售按公平值計入損益之金融資產之所得款項	–	536,956
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	34(b) 20	229
Proceeds from disposals of subsidiaries, net of cash disposed	出售附屬公司之所得款項，扣除所出售現金	32 (13,616)	29,970
Acquisition of an associated company	收購一間聯營公司	(467)	–
Advance to an associated company	向一間聯營公司墊款	(3,503)	(1,460)
Dividend received from an associated company	已收一間聯營公司之股息	20 182,000	171,080
Interest received	已收利息	103,814	134,010
Increase in bank deposits	銀行存款增加	(157,161)	(451,738)
Net cash generated from investing activities	投資活動所得現金淨額	91,106	73,375

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
Payments for purchase of the Company's shares by the trustee	受託人購入本公司股份之付款	(8,911)	(6,837)
Proceeds from transfer of asset-backed securities, priority tranche	轉讓優先層級資產支持證券所得款項	34(c) 787,460	—
Repayments of asset-backed securities, priority tranche	償還優先層級資產支持證券	34(c) (430,485)	—
Proceeds from bank borrowings	銀行借款所得款項	34(c) 114,361	116,740
Repayments of bank borrowings	償還銀行借款	34(c) (118,871)	(75,095)
Principal elements of lease payments	租賃付款之本金部分	34(c) (32,184)	(34,494)
Net cash generated from financing activities	融資活動所得現金淨額	311,370	314
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(111,306)	(409,149)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	3,011,282	3,482,016
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)	90,726	(61,585)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	25 2,990,702	3,011,282

The notes on pages 126 to 275 are an integral part of these consolidated financial statements.

第126至275頁之附註乃該等綜合財務報表之其中部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

Laws and regulations in the PRC have certain restrictions on foreign investment in value-added telecommunications business in the PRC. In order to comply with relevant local laws and regulations, the Company controls relevant subsidiaries in the PRC through certain contractual arrangements. Refer to Note 19 to the consolidated financial statements for details.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

(i) *Compliance with HKFRS Accounting Standards and HKCO*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

1 一般資料

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

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有所指外，此等綜合財務報表以千港元(千港元)為單位呈列。

中國法律法規對外商投資於中國境內的增值電信業務設有若干限制。為遵守當地相關法律法規，本公司透過若干合約安排控制中國境內相關附屬公司。詳情請參閱綜合財務報表附註19。

2 編製基準及會計政策變動

2.1 編製基準

(i) *遵守香港財務報告準則會計準則及香港公司條例*

本集團之綜合財務報表乃根據香港財務報告準則會計準則及香港公司條例(第622章)之披露規定而編製。

香港財務報告準則會計準則包括以下權威文獻：

- 香港財務報告準則；
- 香港會計準則；及
- 香港會計師公會制定的詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss ("FVPL"), which are measured at fair values.

(iii) Amended standards adopted by the Group

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 – Lack of Exchangeability;

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

- (a) Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

2 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(ii) 歷史成本慣例

此等綜合財務報表按歷史成本基準編製，惟按公平值計入損益（「按公平值計入損益」）之金融資產除外，其按公平值計量。

(iii) 本集團採納之經修訂準則

本集團已於其二零二五年一月一日開始的年度報告期間首次應用下列修訂：

- 香港會計準則第21號（修訂本）— 缺乏可兌換性；

上文所列修訂對過往期間確認的金額並無任何重大影響，且預期不會對本期間或未來期間造成重大影響。

(iv) 尚未採納的新訂及經修訂準則及詮釋

截至二零二五年十二月三十一日報告期間，有若干新訂會計準則及會計準則的詮釋已經頒佈但尚未強制實施，而本集團並無提早採納。本集團對該等新訂準則及詮釋的影響的評估載於下文。

- (a) 金融工具分類及計量的修訂— 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）（於二零二六年一月一日或以後開始的年度期間生效）
- 香港會計師公會頒佈了對香港財務報告準則第9號及香港財務報告準則第7號的針對性修訂，以回應近期於實踐中出現的問題，並納入適用於金融機構及公司實體的新訂規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(iv) *New and amended standards and interpretations not yet adopted (Continued)*

- (a) Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026) (Continued)
- These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or consolidated financial statements.

2 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(iv) *尚未採納的新訂及經修訂準則及詮釋 (續)*

- (a) 金融工具分類及計量的修訂 – 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) (於二零二六年一月一日或以後開始的年度期間生效) (續)
- 該等修訂：

- 澄清部分金融資產及負債的確認及終止確認日期，並新增針對部分以電子支付系統結算的金融負債的豁免；
- 對評估一項金融資產是否滿足僅支付本金及利息標準作出澄清並提供進一步指引；
- 針對包含可能會導致現金流量發生變動的合約條款的若干工具 (例如具備與達成環境、社會及管治目標相關特徵的部分金融工具) 增加新的披露規定；以及
- 更新針對指定按公平值計入其他全面收益 (按公平值計入其他全面收益) 的權益工具的披露規定。

本集團預期該等修訂不會對其業務或綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(iv) *New and amended standards and interpretations not yet adopted (Continued)*

- (b) Contracts Referencing Nature-dependent Electricity – Amendment to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to allow entities to better reflect Nature-dependent electricity contracts in the financial statements. The amendments:

- clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.

The Group does not expect these amendments to have a material impact on its operations or consolidated financial statements.

- (c) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

2 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(iv) *尚未採納的新訂及經修訂準則及詮釋 (續)*

- (b) 涉及依賴自然能源生產電力的合約—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)(於二零二六年一月一日或以後開始的年度期間生效)

香港會計師公會頒佈了對香港財務報告準則第9號及香港財務報告準則第7號的針對性修訂，讓實體能更好地於財務報表中反映依賴自然能源生產電力的合約。該等修訂：

- 澄清「自用」標準適用依賴自然能源生產電力的合約；
- 倘該等合約用作對沖工具，則准許採用對沖會計處理；及
- 新增披露要求，使財務報表使用者能更好地了解該等合約對實體財務表現及現金流量的影響。

本集團預期該等修訂不會對營運或綜合財務報表造成重大影響。

- (c) 香港財務報告準則第18號於財務報表呈列及披露(於二零二七年一月一日或之後開始的年度期間生效)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(iv) *New and amended standards and interpretations not yet adopted (Continued)*

- (c) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

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

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following item might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item "administrative expenses" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

2 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

(iv) *尚未採納的新訂及經修訂準則及詮釋 (續)*

- (c) 香港財務報告準則第18號於財務報表呈列及披露 (於二零二七年一月一日或之後開始的年度期間生效) (續)

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

- 儘管採納香港財務報告準則第18號將不會對本集團的純利產生影響，但本集團預期把綜合全面收益表中的收入及支出項目分組為新的類別將影響如何計算及列報經營溢利。從本集團進行的高層次影響評估，以下項目可能對經營溢利產生潛在影響：
- 目前於經營溢利「行政開支」項目中匯總的匯兌差額可能須分列，部分匯兌損益將於經營溢利項下呈列。
- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (iv) *New and amended standards and interpretations not yet adopted (Continued)*
- (c) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received will continue to be presented investing cash flows, which is a change from current presentation as part of operating cash flows.

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

2 編製基準及會計政策計變動 (續)

2.1 編製基準 (續)

- (iv) *尚未採納的新訂及經修訂準則及詮釋 (續)*
- (c) 香港財務報告準則第18號於財務報表呈列及披露 (於二零二七年一月一日或之後開始的年度期間生效) (續)

- 由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；但是，分組資料的方式可能會因應匯總／分列原則而發生變動。此外，以下方面將會有新的重要披露規定：
- 管理層界定的表現計量；
- 綜合全面收益表經營類別內按職能呈列項目的開支性質明細—僅若干性質的開支須提供明細；及
- 就應用香港財務報告準則第18號的首個年度期間，綜合全面收益表各個項目通過應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。
- 從現金流量表的角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將繼續呈列為投資現金流量，此舉與現時作為經營現金流量一部分的呈列有所變動。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors. The directors identified and evaluated financial risks in close co-operation with the operating units of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$, US dollars ("US\$"), Euro ("EUR"), Brazilian Real ("BRL"), British Pounds ("GBP") and Japanese Yen ("JPY"). The majority of assets and liabilities are denominated in RMB and HK\$ and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies within the Group.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. RMB is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

3 財務風險管理

3.1 財務風險因素

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

本集團之整體風險管理計劃專注財務市場難以預測之特性，並盡量減低對財務表現之潛在不利影響。

董事會負責風險管理。董事透過與本集團營運單位緊密合作，識別及評估財務風險。

(a) 市場風險

(i) 外匯風險

本集團外幣交易主要以人民幣（「人民幣」）、港元、美元（「美元」）、歐元（「歐元」）、巴西雷亞爾（「巴西雷亞爾」）、英鎊（「英鎊」）及日圓（「日圓」）計值。資產及負債大部分以人民幣及港元計值，且並無以其他貨幣計值之重大資產及負債。本集團面對並非以港元或人民幣（為本集團內主要營運公司之功能貨幣）計值之未來商業交易以及已確認資產及負債產生之外匯風險。

由於港元與美元掛鈎，故管理層認為港元與美元進行換算之匯率風險對本集團並無重大影響。人民幣兌港元之匯率須遵守中國政府頒佈之外匯管制規則及規例。本集團透過密切監控外幣匯率之變動來管理其外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For subsidiaries with HK\$ as their functional currency

At 31 December 2025, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$18,043,000 higher/lower (2024: post-tax profit for the year would have been approximately HK\$1,274,000 lower/higher), mainly as a result of the foreign exchange difference on translation of RMB denominated cash and cash equivalents, restricted bank balances as well as other financial assets at amortised cost.

At 31 December 2025, if EUR had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$3,906,000 higher/lower (2024: post-tax profit for the year would have been approximately HK\$1,852,000 lower/higher), mainly as a result of the foreign exchange difference on translation of EUR denominated cash and cash equivalents, restricted bank balances as well as current accounts with group companies.

At 31 December 2025, if BRL had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$3,147,000 higher/lower (2024: post-tax profit for the year would have been approximately HK\$235,000 lower/higher), mainly as a result of the foreign exchange difference on translation of BRL denominated other financial assets at amortised cost.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

就以港元為其功能貨幣之附屬公司

於二零二五年十二月三十一日，若人民幣兌港元貶值／升值5%，而其他所有變數維持不變，則年內除稅後虧損將增加／減少約18,043,000港元（二零二四年：年內除稅後溢利將減少／增加約1,274,000港元），主要由於兌換以人民幣計值的現金及現金等價物、受限制銀行結餘及按攤銷成本計量的其他金融資產產生匯兌差額。

於二零二五年十二月三十一日，倘歐元對港元貶值／升值5%，而所有其他變量保持不變，則年內除稅後虧損將增加／減少約3,906,000港元（二零二四年：年內除稅後溢利將減少／增加約1,852,000港元），乃主要由於兌換以歐元計值的現金及現金等價物、受限制銀行結餘以及與集團公司之經常賬產生匯兌差額。

於二零二五年十二月三十一日，倘巴西雷亞爾對港元貶值／升值5%，而所有其他變量保持不變，則年內除稅後虧損將增加／減少約3,147,000港元（二零二四年：年內除稅後溢利將減少／增加約235,000港元），乃主要由於兌換以巴西雷亞爾計值按攤銷成本計量的其他金融資產產生匯兌差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For subsidiaries with HK\$ as their functional currency (Continued)

At 31 December 2025, if GBP had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$1,047,000 higher/lower (2024: post-tax profit for the year would have been approximately HK\$729,000 lower/higher), mainly as a result of the foreign exchange difference on translation of GBP denominated cash and cash equivalents, restricted bank balances as well as other financial assets at amortised cost.

At 31 December 2025, if JPY had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax loss for the year would have been approximately HK\$1,029,000 higher/lower (2024: post-tax profit for the year would have been approximately HK\$927,000 lower/higher), mainly as a result of the foreign exchange difference on translation of JPY denominated cash and cash equivalents, restricted bank balances as well as other financial assets at amortised cost.

For subsidiaries with RMB as their functional currency

At 31 December 2025, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax loss for the year would have been approximately HK\$2,898,000 lower/higher (2024: post-tax profit for the year would have been approximately HK\$2,914,000 higher/lower), mainly as a result of the foreign exchange difference on translation of HK\$ denominated cash and cash equivalents, as well as current accounts with group companies.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

就以港元為其功能貨幣之附屬公司 (續)

於二零二五年十二月三十一日，倘英鎊對港元貶值／升值5%，而所有其他變量保持不變，則年內除稅後虧損將增加／減少約1,047,000港元（二零二四年：年內除稅後溢利將減少／增加約729,000港元），乃主要由於兌換以英鎊計值的現金及現金等價物、受限制銀行結餘及按攤銷成本計量的其他金融資產產生匯兌差額。

於二零二五年十二月三十一日，倘日圓對港元貶值／升值5%，而所有其他變量保持不變，則年內除稅後虧損將增加／減少約1,029,000港元（二零二四年：年內除稅後溢利將減少／增加約927,000港元），乃主要由於兌換以日圓計值的現金及現金等價物、受限制銀行結餘及按攤銷成本計量的其他金融資產產生匯兌差額。

就以人民幣為其功能貨幣之附屬公司

於二零二五年十二月三十一日，若港元兌人民幣貶值／升值5%，而其他所有變數維持不變，則年內除稅後虧損將減少／增加約2,898,000港元（二零二四年：年內除稅後溢利將增加／減少約2,914,000港元），主要由於兌換以港元計值現金及現金等價物以及與集團公司之經常賬產生匯兌差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For subsidiaries with RMB as their functional currency (Continued)

At 31 December 2025, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax loss for the year would have been approximately HK\$2,469,000 higher/lower (2024: post-tax profit for the year would have been approximately HK\$286,000 higher/lower), mainly as a result of the foreign exchange difference on translation of USD denominated current accounts with group companies.

(ii) Cash flow and fair value interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments at variable rates expose the Group to cash flow interest rate risk. Financial instruments at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate risk arises mainly from bank deposits, restricted bank balances, cash and cash equivalents, loan receivables and bank borrowings. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.

At 31 December 2025, if interest rates on restricted bank balances and cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax loss for the year of the Group would have been approximately HK\$72,015,000 lower/higher (2024: post-tax profit HK\$60,475,000 higher/lower) due to interest income earned on market interest rate.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

就以人民幣為其功能貨幣之附屬公司 (續)

於二零二五年十二月三十一日，倘美元對人民幣貶值／升值5%，而所有其他變量保持不變，則年內除稅後虧損將增加／減少約2,469,000港元（二零二四年：年內除稅後溢利將增加／減少約286,000港元），乃主要由於兌換以美元計值與集團公司之經常賬產生匯兌差額。

(ii) 現金流量及公平值利率風險

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。按浮動利率計息的金融工具令本集團面臨現金流量利率風險。按固定利率計息的金融工具令本集團面臨公平值利率風險。本集團之利率風險主要來自銀行存款、受限制銀行結餘、現金及現金等價物、應收貸款及銀行借款。其他金融資產及金融負債乃不計息並按攤銷成本計量。

於二零二五年十二月三十一日，若受限制銀行結餘及現金及現金等價物之利率上升／下降100個基點，而其他所有變數維持不變，則本集團年內除稅後虧損將減少／增加約72,015,000港元（二零二四年：除稅後溢利增加／減少60,475,000港元），乃由於就市場利率賺取之利息收入所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to security price risk arises from the equity investments held by the Group and is classified in the consolidated balance sheet as at fair value through profit or loss.

To manage its price risk arising from these investments, the Group closely monitors the performance and fundamentals of the portfolio companies.

As at 31 December 2025, if the fair value of these investments had increased/decreased by 5% with all other variables held constant, post-tax loss for the year and equity of the Group would have been approximately HK\$2,731,000 lower/higher (2024: post-tax profit for the year end equity of the Group would have been approximately HK\$3,471,000 higher/lower), respectively.

(b) Credit risk

Credit risk arises from other financial assets at amortised cost, loan receivables, financial assets at FVPL, amounts due from an associated company, trade receivables, bank deposits, restricted bank balances and cash and cash equivalents.

The carrying amounts of other financial assets at amortised cost, loan receivables, financial assets at FVPL, amounts due from an associated company, trade receivables, bank deposits, restricted bank balances and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

To manage this risk, deposits of the Group are mainly placed with reputable banks. The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

本集團承受的證券價格風險來自本集團持有的股本投資，並於綜合資產負債表中分類為按公平值計入損益列賬。

為管理該等投資產生的價格風險，本集團密切監控所投資公司的表現及基本面。

於二零二五年十二月三十一日，倘該等投資的公平值增加／減少5%，而所有其他變量維持不變，本年度的除稅後虧損及本集團的權益將分別減少／增加約2,731,000港元（二零二四年：年內除稅後溢利將增加／減少約3,471,000港元）。

(b) 信貸風險

信貸風險產生自按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產、應收聯營公司之款項、應收賬款、銀行存款、受限制銀行結餘以及現金及現金等價物。

按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產、應收聯營公司之款項、應收賬款、銀行存款、受限制銀行結餘以及現金及現金等價物之賬面值，乃本集團面對與金融資產有關之最大信貸風險。

(i) 風險管理

為管理該風險，本集團存款主要存入有良好信譽之銀行。本集團制定政策以確保銷售予擁有相當財政實力、信貸記錄及支付適當百分比首期付款之信譽良好客戶。本集團亦制定其他監控程序以確保採取跟進措施收回逾期債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

In addition, the Group reviews regularly the authorisation of credit limits to each individual customer and recoverable amount of each individual trade receivable to ensure the adequate impairment losses are made for irrecoverable amounts.

The loan receivables of the Group were amounts due from customers under the fintech services segment in the ordinary course of business and primarily denominated in RMB. The income from the Group's fintech services is mainly generated from the micro-lending business and the supply chain financing business (which are mainly conducted in the form of factoring business).

The target customers of the Group's micro-lending business are individuals who have financial needs of a small loan amount.

The Group conducts its micro-lending business through an online platform. The whole loan process is managed through a mobile application ("App") developed by the Group. Borrowers begin by submitting their loan applications through the App and are required to complete real-name authentication and provide personal information relating to their income level and other relevant details. Upon receipt of the loan applications, the Group undertakes a comprehensive credit assessment process, including creditworthiness evaluation of the borrowers, based on which the Group either rejects the loan application or approves it. For approved applications, a maximum loan amount is determined for each individual borrower, typically ranging from RMB2,000 to RMB50,000. Once approved, borrowers can access funds up to the prescribed maximum loan amount through the App. All loans are charged at a uniform fixed interest rate and the term of the loans range from 3 months to 12 months.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

此外，本集團定期審閱各個別客戶之信用限額授權及每項個別應收賬款之可收回金額，以確保對不可收回金額作出充足減值虧損。

本集團應收貸款為於日常業務過程中金融科技服務分類項下應收客戶的款項，並主要以人民幣計值。本集團金融科技服務的收入主要來自小額貸款業務及供應鏈融資業務（主要以保理業務的形式開展）。

本集團小額貸款業務的目標客戶為有小額貸款金融需求的個人。

本集團透過網上平台進行小額貸款業務。整個貸款流程透過本集團開發的流動應用程式（「應用程式」）進行管理。借款人首先透過應用程式提交貸款申請，並須完成實名認證及提供有關其收入水平的個人資料及其他相關詳情。本集團收到貸款申請後，會進行全面的信貸評估程序，包括借款人的信譽評估，並根據評估結果拒絕或批准貸款申請。對於獲批准的申請，本集團會為每位借款人釐定最高貸款金額，一般介乎人民幣2,000元至人民幣50,000元。一旦獲得批准，借款人便可透過應用程式獲取資金，最高可達規定的最高貸款金額。所有貸款均收取劃一的固定利率，貸款期限介乎3個月至12個月。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

To manage the risks of the micro-lending business, the Group has put in place the following post-grant risk management policy, implemented through the following steps:- The loan management department conducts periodic assessments of the recoverability of the loans granted. These assessment focus on evaluating the creditworthiness of borrowers, taking into account factors including but not limited to their history of default, the ability to make timely payment of interest during the tenure of the loans, where applicable. These assessments ensure that any necessary follow-up action is taken to mitigate potential exposure to credit risks. To ensure timely collection of loans, the loan management department sends reminders to borrowers by way of instant messages and via an automated phone system five working days prior to the relevant due date. If a loan becomes overdue for more than 90 days, the Group evaluates the circumstances and, if necessary, may consider taking legal actions to recover the outstanding amount. This step is taken to further mitigate risks and ensure financial stability of the Group.

The target customers of the Group's supply-chain financing business are enterprises.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

為管理小額貸款業務的風險，本集團已制定批後風險管理政策，並透過以下步驟實施：一貸款管理部門對所批出貸款的可收回性進行定期評估。該等評估著重於評估借款人的信譽，考慮的因素包括但不限於借款人的違約記錄、在貸款期內按時支付利息的能力（如適用）。該等評估可確保採取任何必要的跟進行動，以降低潛在的信貸風險。為確保及時收回貸款，貸款管理部門在相關到期日前五個工作日，透過即時訊息及自動電話系統向借款人發出到期提示。倘貸款逾期超過90日，本集團將評估情況，必要時可能考慮採取法律行動收回欠款。採取此步驟是為了進一步降低風險，確保本集團的財務穩定。

本集團供應鏈融資業務的目標客戶為企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group acquires account receivables, and on top of it, may also request a pledge of notes receivables from the original creditors under trading, service or other transaction contracts and offers financing services to them with recourse. The approval process for the provision of financing begins with the project personnel, who are responsible for preparing a project report, gathering relevant information from the borrower(s) and/or public domain. This information includes without limitation the financial conditions for the debtors of account or notes receivables, and the nature of the financing enterprises, their financial conditions, credit rating and debt issuance status, in accordance with internal guidelines and checklists. The project report offers a general description of the financing project, outlines the expected capital needs, financial proposal, source(s) of repayment of the borrower(s) and any credit enhancement measure(s) in place, the debtors' repayment capabilities, etc. The project report, together with other relevant information, is submitted to the risk management department for review. If the risk management department finds the project report and the information complete and in full compliance with the applicable rules, and that both the borrower(s) and the financing project concerned meet the applicable entry conditions, the process advances to the due diligence process. The designated due diligence manager conducts assessment of the borrower(s). This includes evaluating their qualifications, operating and financial condition, credit history, repayment ability, availability of third-party guarantee (if any) and other relevant factors that deemed appropriate by the due diligence manager. Upon completion of the due diligence, the due diligence manager prepares a due diligence report summing up the findings. The report is then submitted to the risk management and assessment committee for its final review and approval.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

本集團根據貿易、服務或其他交易合約向原債權人受讓應收賬款，在此基礎上亦可能要求原債權人質押應收票據，並向彼等提供有追索權的融資服務。融資的審批程序由項目人員開始，其負責準備項目報告，並從借款人及／或公共領域收集相關資料。根據內部指引及核對清單，該資料包括但不限於應收賬款或票據債務人的財務狀況、融資企業性質、其財務狀況、信貸評級及債務發行狀況。項目報告提供融資項目的一般說明，概述預期資金需求、財務建議、借款人的還款來源及任何已採取的信用增強措施、債務人的還款能力等。項目報告連同其他相關資料會提交給風險管理部門審核。若風險管理部門認為項目報告及資料完整且完全符合適用規則，且借款人及相關融資項目均符合適用的准入條件，流程將進入盡職調查程序，由指定的盡職調查經理對借款人進行評估。這包括評估借款人的資格、營運及財務狀況、信貸記錄、還款能力、是否有第三方擔保（如有），以及盡職調查經理認為適當的其他相關因素。完成盡職調查後，盡職調查經理會撰寫一份盡職調查報告總結調查結果。該報告隨後會提交給風險管理及評估委員會進行最終審閱及批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group also maintains its own potential clients database, which mainly comprises large scale enterprises with high credit rating and strong financial strengths. The Group will assess these enterprises based on information publicly available. The term of the loans is generally ranging from 1 month to 12 months.

To manage the risks of the supply-chain financing business, the Group has put in place postgrant risk management policy to ensure the ongoing assessment and management of the loans granted. The Group conducts periodic assessments to evaluate the recoverability of the loans granted, taking into account factors including but not limited to the financial condition, creditworthiness, repayment capabilities, and any history of default. These evaluations are designed to identify any emerging risks early so that timely follow-up actions can be taken to avoid potential exposure to credit risks. Generally, a reminder letter will be issued to the borrower 10 days prior to the relevant due date. For loans that are overdue by more than three months, the Group may consider taking legal actions on a case-by-case basis.

Management considers the credit risk for amount due from an associated company to be minimal after considering the financial position of the entity. Management has performed assessment over the recoverability of the balances and management does not expect any losses from non-performance by the entity.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

本集團亦備存自己的潛在客戶資料庫，主要包括信貸評級高、財務實力強的大型企業。本集團將根據公開可得資料對該等企業進行評估。貸款期限一般介乎一個月至十二個月。

為管理供應鏈融資業務的風險，本集團已制定批後風險管理政策，以確保持續評估及管理所批出的貸款。本集團進行定期評估，以評估所批出貸款的可收回性，考慮因素包括但不限於財務狀況、信譽、還款能力及任何違約記錄。該等評估旨在及早識別任何新出現的風險，以便及時採取跟進行動，避免潛在的信貸風險。一般而言，我們會在相關到期日前10日向借款人發出到期提示。對於逾期超過三個月的貸款，本集團可能會按個別情況考慮採取法律行動。

管理層在考慮實體的財務狀況後，認為應收一間聯營公司之款項之信用風險最小。管理層已評估餘額之可回收性，且管理層預期該實體之不履行不會造成任何損失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Other financial assets carried at amortised cost are subject to the impairment requirement of HKFRS 9. The credit risks on other financial assets carried at amortised cost are minimal because management has performed assessment over the recoverability of these balances and management does not expect any loss from non-performance by related parties or counterparties, after taking into account of their financial position and other factors.

The Group has concentration of credit risk. Sales of goods and provision of services to the largest customer accounted for 5% (2024: 5%) for the total revenue, and top five customers constituted 9% (2024: 11%) of the Group's revenue for the year ended 31 December 2025. They accounted for approximately 59% of the gross trade receivable balances as at 31 December 2025 (2024: 70%).

Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

(ii) Impairment of financial assets

Trade receivables for sales of goods of the Group and from the provision of services and loan receivables are subject to the expected credit losses ("ECL") model. While cash and cash equivalents, restricted bank balances, bank deposits, amount due from an associated company and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

按攤銷成本列賬的其他金融資產須遵守香港財務報告準則第9條的減值規定。按攤銷成本列賬的其他金融資產的信用風險極低，因為管理層已對該等結餘的可收回性進行評估，並於考慮到關聯方或交易對手的財務狀況及其他因素後，管理層預期將不會因彼等不履約而產生任何虧損。

本集團有信貸集中風險。向最大客戶銷售之貨品及提供服務佔本集團截至二零二五年十二月三十一日止年度總收入之5%（二零二四年：5%），五大客戶則構成本集團收入之9%（二零二四年：11%）。其約佔二零二五年十二月三十一日總應收賬款結餘的59%（二零二四年：70%）。

持續密切監察收回應收款項結餘，以盡可能減少有關信貸風險。

(ii) 金融資產減值

本集團銷售貨品以及提供服務所得之應收賬款及應收貸款適用於預期信貸虧損（「預期信貸虧損」）模型。儘管現金及現金等價物、受限制銀行結餘、銀行存款、應收聯營公司之款項以及按攤銷成本計量之其他金融資產亦須遵守香港財務報告準則第9號的減值規定，但已確認之減值虧損並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. The Group measures the ECL on a combination of both individual and collective basis.

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The Group also estimates the provision for ECL on a collective basis by grouping the trade receivables based on shared credit loss risk characteristics and collectively assessed for likelihood of recovery, and applying ECL rates to respective gross carrying amounts of the receivables. The ECL rates are based on the external credit ratings of individual customers with reference to credit rating agencies or historical credit losses experienced up to 3 years and are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables. Credit ratings are periodically monitored.

The respective ECL of the individually assessed receivable balances from customers of payment and digital services business, platform operation solutions business and financial solutions business, which is based on the external credit ratings of individual customers with reference to credit rating agencies, is immaterial as at 31 December 2025 (2024: same).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，即對所有應收賬款使用全期預期虧損撥備。本集團乃按個別及綜合基準兩者組合計量預期信貸虧損。

有關已面臨財務困境或應收款項收回性存在重大疑問的客戶之應收款項，會個別就減值準備撥備進行評估。本集團亦按綜合基準基於共同的信貸虧損風險特徵將應收賬款分組，一併對其可收回機會進行評估，以及將預期信貸虧損率應用至各自的應收款項賬面值總額估計預期信貸虧損撥備。預期信貸虧損率乃按照個別客戶之外部信貸評級參考信貸評級機構或最多三年出現的歷史信貸虧損釐定，並作出調整以反映影響客戶結算應收款項能力因素之現時及前瞻性資料。我們定期監察信貸評級。

於二零二五年十二月三十一日，基於個別客戶外部信貸評級並參考信貸評級機構而個別評估的支付及數字化服務業務、平台運營解決方案業務及金融解決方案業務客戶應收款項結餘的相應預期信貸虧損並不重大（二零二四年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Impairment losses on trade receivables are presented as “reversal of credit impairment loss/ (credit impairment loss), net” in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loan receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

Loan receivables are categorised into the following stages by the Group:

Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment is recognised on the basis of 12 months ECL (12-month ECLs).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款 (續)

應收賬款之減值虧損於綜合收益表呈列為「撥回信貸減值虧損／(信貸減值虧損) 淨額」。當應收款項無法收回時，將於應收款項之撥備賬款中撇銷。隨後收回先前經撇銷的金額將計入相同項目中。

應收貸款

本集團根據香港財務報告準則第9號預期信貸虧損模型估計預期信貸虧損。本集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階段減值模型計算其預期信貸虧損，管理層使用包含關鍵計量參數 (包括違約或然率、違約損失率及違約風險承擔) 的風險參數模型方法並考慮前瞻性資料評估減值虧損。

應收貸款由本集團分類為以下階段：

第一階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Loan receivables (Continued)

Stage 2

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each financial reporting date. While determining whether the credit risk has significantly increased since initial recognition or not, the Group takes into account the reasonable and supportable information that is available without undue cost or effort, including qualitative and quantitative analysis based on the historical data and forward-looking information. The Group compares the risk of default occurring on the loan receivables assessed at the reporting date with that assessed at the date of initial recognition.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Significant adverse changes in debtor's operations or financial status; and
- the financial asset is past due 30 days or above.

Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

The Group considers loan receivables as defaulted when it is credit-impaired. The Group considers that a credit-impaired event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due for more than 90 days.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貸款 (續)

第二階段

本集團於各財務報告日期評估相關金融工具的信貸風險自初始確認後是否大幅增加。於釐定信貸風險自初始確認後是否顯著增加時，本集團考慮在無需付出過多成本或努力的情況下可獲得的合理及可支持的資料，包括基於歷史數據及前瞻性資料的定性及定量分析。本集團將報告日期評估的應收貸款違約風險與初始確認日期評估的風險進行比較。

具體而言，於評估信貸風險自初始確認後是否大幅增加時會考慮以下資料：

- 債務人的營運或財務狀況出現重大不利變動；及
- 金融資產逾期30天或以上。

第三階段

違約且被視為信貸減值 (信貸減值的全期預期信貸虧損) 的應收貸款。

當應收貸款出現信貸減值時，本集團視之為拖欠。本集團認為於以下情況下發生信貸減值事件：(i) 借款人不大可能向本集團全數支付其信貸責任，而本集團無法採取追索行動，例如變現抵押品 (如持有)；或(ii)金融資產逾期超過90天。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Loan receivables (Continued)

As at 31 December 2025, the provision for impairment of loan receivables was HK\$148,721,000 (2024: HK\$147,731,000) based on expected loss rates applied to different stages as follow:

		As at 31 December 2025 於二零二五年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
Loan receivable (HK\$'000)	應收貸款 (千港元)	2,125,651	–	149,934	2,275,585
Provision for impairment of loan receivables (HK\$'000)	應收貸款減值撥備 (千港元)	9,000	–	139,721	148,721
Expected loss rate	預期虧損率	0.42%	–	93.2%	

		As at 31 December 2024 於二零二四年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
Loan receivable (HK\$'000)	應收貸款 (千港元)	1,780,001	–	152,868	1,932,869
Provision for impairment of loan receivables (HK\$'000)	應收貸款減值撥備 (千港元)	8,247	–	139,484	147,731
Expected loss rate	預期虧損率	0.46%	–	91.2%	

Cash and cash equivalents, restricted bank balances, bank deposits, financial assets at FVPL and other financial assets at amortised cost.

Note 39.9 described the impairment policy of cash and cash equivalents, restricted bank balances, bank deposits, financial assets at FVPL and other financial assets at amortised cost. There is no loss allowance for these assets at amortised cost as at 31 December 2025 (2024: same).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貸款 (續)

於二零二五年十二月三十一日，根據如下不同階段所應用之預期虧損率，應收貸款減值撥備為148,721,000港元（二零二四年：147,731,000港元）：

		As at 31 December 2025 於二零二五年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
Loan receivable (HK\$'000)	應收貸款 (千港元)	2,125,651	–	149,934	2,275,585
Provision for impairment of loan receivables (HK\$'000)	應收貸款減值撥備 (千港元)	9,000	–	139,721	148,721
Expected loss rate	預期虧損率	0.42%	–	93.2%	

		As at 31 December 2024 於二零二四年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
Loan receivable (HK\$'000)	應收貸款 (千港元)	1,780,001	–	152,868	1,932,869
Provision for impairment of loan receivables (HK\$'000)	應收貸款減值撥備 (千港元)	8,247	–	139,484	147,731
Expected loss rate	預期虧損率	0.46%	–	91.2%	

現金及現金等價物、受限制銀行結餘、銀行存款、按公平值計入損益之金融資產及按攤銷成本計量之其他金融資產。

附註39.9描述了現金及現金等價物、受限制銀行結餘、銀行存款、按公平值計入損益之金融資產及按攤銷成本計量之其他金融資產的減值政策。於二零二五年十二月三十一日，該等按攤銷成本計量之資產並無虧損撥備（二零二四年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2025, the Group maintained cash and cash equivalents of HK\$2,990,702,000 (2024: HK\$3,011,282,000) that is expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence management considers that the Group's exposure to liquidity risk is not significant.

As at 31 December 2025, the Group's total banking facilities amounted to approximately HK\$109,600,000 (2024: HK\$213,823,000), of which HK\$81,497,000 has been utilised (2024: HK\$82,130,000).

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities, and
- (b) a derivative financial instrument for which the contractual maturities are essential for an understanding of the timing of the cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

透過審慎之流動資金風險管理，本集團致力維持充足之現金及現金等價物，確保透過充足可動用融資金額（包括短期銀行借款）取得足夠資金。由於有關業務之多變性質，本集團之財務部門透過維持充足之現金及現金等價物以及可動用融資來源維持資金之靈活彈性。

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零二五年十二月三十一日，本集團之現金及現金等價物為2,990,702,000港元（二零二四年：3,011,282,000港元），預期足以即時應付其金融負債之現金流出。因此，管理層以為，本集團所承受的流動資金風險並不重大。

於二零二五年十二月三十一日，本集團的銀行融資總額約為109,600,000港元（二零二四年：213,823,000港元），其中已動用81,497,000港元（二零二四年：82,130,000港元）。

下表根據金融負債合約到期日之分析，將本集團之金融負債分為有關到期日組別：

- (a) 所有非衍生金融負債；及
- (b) 合約到期就理解現金流量的時間屬必不可少的衍生金融工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

該表所披露金額為合約未貼現現金流量。由於貼現之影響不大，故於12個月內到期之結餘相等於其賬面結餘。

		On demand 應要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日					
Trade payables	應付賬款	-	304,845	-	-	304,845
Payables for payment and digital services business	支付及數字化服務業務之 應付款項	-	4,612,792	-	-	4,612,792
Other payables and accruals	其他應付款項及 應計款項	-	705,145	-	-	705,145
Amounts due to associated companies	應付聯營公司款項	7,710	-	-	-	7,710
Asset-backed securities	資產支持證券	-	421,640	-	-	421,640
Bank borrowings	銀行借款	-	81,497	-	-	81,497
Lease liabilities	租賃負債	-	20,422	11,298	939	32,659
Total	合計	7,710	6,146,349	11,298	939	6,166,296

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		On demand 應要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日					
Trade payables	應付賬款	-	427,433	-	-	427,433
Payables for payment and digital services business	支付及數字化服務業務之 應付款項	-	2,623,537	-	-	2,623,537
Other payables and accruals	其他應付款項及 應計款項	-	663,685	-	-	663,685
Amounts due to associated companies	應付聯營公司款項	4,160	-	-	-	4,160
Bank borrowings	銀行借款	-	82,130	-	-	82,130
Lease liabilities	租賃負債	-	23,374	13,353	1,868	38,595
Total	合計	4,160	3,820,159	13,353	1,868	3,839,540

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt includes bank borrowings and lease liabilities of the Group. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus total debt.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營的能力，以為股東提供回報以及為其他利益相關者帶來利益，並維持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東支付之股息金額、向股東退回股本、發行新股份或出售資產以減少債項。

本集團以資本負債比率作為監控資本之基準。該比率按負債總額除以總資本計算。負債總額包括本集團之銀行借款及租賃負債。總資本按綜合資產負債表所示「權益」加負債總額計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

As at 31 December 2025 and 2024, the gearing ratio was as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowings (Note 29)	銀行借款 (附註29)	81,497	82,130
Lease liabilities (Note 15)	租賃負債 (附註15)	30,181	35,870
Asset-backed securities (Note 33)	資產支持證券 (附註33)	373,028	—
Total debt	負債總額	484,706	118,000
Total equity	權益總額	8,014,143	7,722,876
Total capital	總資本	8,498,849	7,840,876
Gearing ratio	資本負債比率	5.7%	1.5%

3.3 Fair value estimation

(a) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair values as at 31 December 2025 and 2024 by level of the inputs to valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

3 財務風險管理 (續)

3.2 資本風險管理 (續)

於二零二五年及二零二四年十二月三十一日，資本負債比率如下：

3.3 公平值估計

(a) 公平值層級

下表按計量公平值之估值技術所用輸入數據之層級，分析本集團於二零二五年及二零二四年十二月三十一日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

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

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

The following table presents the Group's financial assets that were measured at fair values at 31 December 2024.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益之 金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	68,537	68,537
– Listed equity securities	– 上市股本證券	878	–	–	878
Total	合計	878	–	68,537	69,415

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值層級 (續)

下表呈列本集團按於二零二五年十二月三十一日公平值計量之金融資產。

下表呈列本集團按於二零二四年十二月三十一日公平值計量之金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

There were no transfers of financial assets and financial liabilities between the fair value hierarchy classifications during the year ended 31 December 2025.

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

(i) Financial instruments in level 1

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

(ii) Financial instruments in level 2

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

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值層級 (續)

截至二零二五年十二月三十一日止年度，公平值層級分類間並無金融資產及金融負債轉撥。

公平值層級之間的級別轉撥被視為於各報告期末發生。轉入及轉出公平值層級之級別主要歸因於期內估值輸入數據之可觀察性及價格透明度變動。

(i) 第一級之金融工具

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

(ii) 第二級之金融工具

並非於活躍市場內買賣之金融工具 (如場外衍生工具) 以估值技術釐定公平值，其盡量採用可觀察市場數據，並盡量減少依賴實體之特定估計。若工具之公平值所需要所有重大輸入數據均為可觀察數據，有關工具計入第二級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

(iii) Financial instruments in level 3

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

(b) Valuation techniques used to determine fair values

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

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值層級 (續)

(iii) 第三級之金融工具

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

(b) 釐定公平值使用之估值技術

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

應用貼現現金流量技術時，管理層已計及本集團會收取於結算日出售工具的估計金額、現時利率以及對手方現時信用狀況。倘運用貼現現金流量技術，估計未來現金流量按管理層的最佳估計作出及貼現率為類似工具於結算日的市場相關利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis and net asset value model. There are no changes in valuation techniques during the year (2024: same).

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2025:

3 財務風險管理 (續)

3.3 公平值估計 (續)

(c) 使用重大不可觀察輸入數據之公平值計量 (第三級)

用以就第三級金融工具估值之特定估值技術包括貼現現金流量分析及資產淨值模式等技術。年內估值技術並無變動 (二零二四年：相同)。

下表呈列截至二零二五年十二月三十一日止年度第三級金融工具之變動：

		Financial asset at fair value through profit or loss 按公平值計入 損益之金融資產 unlisted investment fund 非上市 投資基金 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	68,537
Fair value loss on revaluation recognised in profit or loss	於損益確認之重估公平值虧損	(17,476)
Exchange realignment	匯兌調整	2,905
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	53,966
Unrealised loss recognised in the profit or loss attributable to balance at the balance sheet date	於結算日結餘應佔之於損益 確認之未變現虧損	(17,476)

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2024:

		Financial asset at fair value through profit or loss 按公平值計入 損益之金融資產 unlisted investment fund 非上市 投資基金 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	82,321
Fair value loss on revaluation recognised in profit or loss	於損益確認之重估公平值虧損	(11,415)
Exchange realignment	匯兌調整	(2,369)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	68,537
Unrealised loss recognised in the profit or loss attributable to balance at the balance sheet date	於結算日結餘應佔之於損益 確認之未變現虧損	(11,415)

- (i) Financial asset at fair value through profit or loss – unlisted investment fund
The Group has determined that the net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10% (2024: 10%).

3 財務風險管理 (續)

3.3 公平值估計 (續)

(c) 使用重大不可觀察輸入數據之公平值計量 (第三級) (續)

下表呈列截至二零二四年十二月三十一日止年度第三級金融工具之變動：

		Financial asset at fair value through profit or loss 按公平值計入 損益之金融資產 unlisted investment fund 非上市 投資基金 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	82,321
Fair value loss on revaluation recognised in profit or loss	於損益確認之重估公平值虧損	(11,415)
Exchange realignment	匯兌調整	(2,369)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	68,537
Unrealised loss recognised in the profit or loss attributable to balance at the balance sheet date	於結算日結餘應佔之於損益 確認之未變現虧損	(11,415)

- (i) 按公平值計入損益的金融資產—非上市投資基金
本集團確定，在應用投資組合折讓10% (二零二四年：10%) 後，資產淨值與非上市投資基金之公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.4 Financial instruments by category

3.4 按類別劃分之金融工具

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at FVPL	按公平值計入損益之金融資產	54,899	69,415
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產	660,129	167,788
Bank deposits	銀行存款	624,889	442,487
Amounts due from associated companies	應收聯營公司款項	9,414	6,273
Loan receivables	應收貸款	2,126,864	1,785,138
Trade receivables	應收賬款	143,767	185,722
Restricted bank balances	受限制銀行結餘	4,211,030	2,593,913
Cash and cash equivalents	現金及現金等價物	2,990,702	3,011,282
Total	合計	10,821,694	8,262,018
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Lease liabilities	租賃負債	30,181	35,870
Trade payables	應付賬款	304,845	427,433
Payables for payment and digital services business	支付及數字化服務業務之應付款項	4,612,792	2,623,537
Other payables and accruals	其他應付款項及應計款項	705,145	663,685
Amounts due to associated companies	應付聯營公司款項	7,710	4,160
Bank borrowings	銀行借款	81,497	82,130
Asset-backed securities	資產支持證券	373,028	–
Total	合計	6,115,198	3,836,815

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of receivables

The Group makes provision for impairment of receivables based on assumption about risk of default and expected credit loss rate. The Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forwarding-looking estimates at the balance sheet date. Management also assesses whether the credit risk of receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECL.

Impairment loss on loan receivables represent management's best estimate of losses incurred in the loan portfolio at the reporting date under ECL models. Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECL. The Group is required to exercise judgement in making assumptions and estimates when calculating loan impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows from loans portfolio and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

4 關鍵會計估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現之事件而作出。

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。有重大風險可能導致下一個財政年度對資產與負債之賬面值作出重大調整之估計及假設載列如下。

(a) 應收減值

本集團根據有關違約風險及預期信貸虧損率之假設計提應收賬款之撥備。本集團於作出該等假設及選擇減值計算的輸入數據時會根據本集團於結算日之過往歷史、當前市況以及前瞻性估計作出判斷。管理部門亦評估應收賬款的信貸風險自初始確認以來是否顯著增加，並採用三階段減值模式計算其預期信貸虧損。

應收貸款之減值虧損指管理層根據預期信貸虧損模型對報告日期的貸款組合產生的虧損之最佳估計。管理層評估應收貸款之信貸風險自其初步確認起是否顯著增加，並應用三階段減值模型計算其預期信貸虧損。在計算貸款減值虧損時，本集團須進行判斷，作出假設及估計，包括任何顯示貸款組合的估計未來現金流量出現可計量減少之可觀察數據以及反映當前經濟狀況的相關可觀察數據為基準的歷史虧損經驗。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Impairment of receivables (Continued)

The measurement of the ECL involves significant management judgments and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, and the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows in stage 3. Refer to Note 3.1(b)(ii).

(b) Impairment of investments in associated companies

The Group conducts impairment reviews of investment in associated companies whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the recoverable amount, which is measured at the higher of the value-in-use and the fair value less costs of disposal, which requires the Group to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise.

(c) Fair value of the unlisted investment fund at FVPL

The fair value of the unlisted investment fund at FVPL that is not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each of the balance sheet date. The Group has used net asset value model for the unlisted investment fund at FVPL that is not traded in active market (Note 3.3).

4 關鍵會計估計及判斷 (續)

(a) 應收減值 (續)

預期信貸虧損之計量涉及重大管理層判斷及假設，主要包括選擇合適模型及釐定相關關鍵計量參數，釐定信貸風險是否大幅增加之標準，或已產生違約，前瞻性計量的經濟指標，及應用經濟境況及加權值、因模型中未涵蓋之重大不確定性因素導致之管理層考慮因素及第三階段之估計未來現金流量。請參閱附註3.1(b)(ii)。

(b) 於聯營公司投資之減值

本集團於有事件或情況變動表明於聯營公司之投資之賬面值可能無法收回或根據相關會計準則每年進行減值測試時，對於聯營公司之投資進行減值審查。釐定資產是否減值須估計可收回金額，可收回金額按使用價值與公平值減處置成本兩者中的較高者計量，並要求本集團根據未來現金流及適合貼現率估計使用價值，以計算現值。倘實際未來現金流量不及預期，則可能出現減值虧損。

(c) 按公平值計入損益之非上市投資基金公平值

並非在活躍市場交易之按公平值計入損益之非上市投資基金之公平值乃採用估值技術釐定。本集團運用判斷選擇多種方法，並作出主要基於各結算日當時市況的假設。本集團曾就計算並非在活躍市場交易之按公平值計入損益之非上市投資基金採用資產淨值模型進行分析 (附註3.3)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Income taxes and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(e) Consolidation of affiliated entities

The Group conducts a substantial part of the business in the PRC, where there is certain restrictions on foreign investment in value-added telecommunications and relevant businesses. The Group has entered into certain contractual arrangements with relevant local entities and their respective registered shareholders. The directors of the Company determine that the Group is able to control such entities by assessing and concluding that the Group has the rights to exercise power over such entities, to receive variable returns from its involvement in such entities, and has the ability to affect those returns through its power over such entities. Consequently, the Company consolidates the assets, liabilities and results of operations of such entities in the consolidated financial information of the Group.

4 關鍵會計估計及判斷 (續)

(d) 所得稅及遞延稅項

本集團在不同司法管轄區均須繳納所得稅。釐定所得稅撥備時須作出重大判斷。眾多交易及計算之最終稅務釐定均充滿未知之數。倘該等事宜的最終稅務結果與原先記錄者有差異，則該等差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。

有關若干臨時差異及稅項虧損的遞延稅項資產於管理層認為可取得未來應課稅溢利用作抵銷臨時差異或稅項虧損的情況下確認。其實際動用情況的結果可能有差異。

(e) 合併關聯實體

本集團於中國開展大部分業務，而中國對增值通信及有關業務的投資設有若干限制。本集團已與有關地方實體及彼等各自的登記股東訂立若干合約安排。本公司董事釐定本集團通過評估及總結本集團有權對該等實體行使權利而控制該等實體，自參與該等實體獲取可變回報及能通過其對該等實體的權利影響該等回報。因此，本公司將該等實體的資產、負債及經營業績合併至本集團綜合財務資料。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Consolidation of affiliated entities (Continued)

Nevertheless, uncertainties regarding the interpretation and application of the local legal system and future local legal system may impede the Group's beneficiary rights in the results, assets and liabilities of the local entities. For the year ended 31 December 2025, the directors of the Company, based on the advice of its legal counsels, have exercised judgement and consider that the abovementioned contractual arrangements, relevant agreements or constitutional documents are in compliance with relevant local laws and regulations, and are legally binding and enforceable.

(f) Share-based compensation arrangements

Share options has been granted to its employees and other qualifying participants. The directors have adopted the Binomial Model to determine the total grant-date fair value of share options granted, which is to be expensed over the respective vesting periods. Significant estimates and judgment on key parameters, such as risk-free rate, dividend yield and expected volatility, are required to be made by the directors based on historical experience and other relevant factors in applying the Binomial Model. These estimates and judgments could materially affect the fair value of these options granted.

4 關鍵會計估計及判斷 (續)

(e) 合併關聯實體 (續)

儘管如此，有關當地法律制度的解釋與應用以及未來當地法律制度的不確定性可能會妨礙本集團在當地實體的業績、資產及負債中的權益。截至二零二五年十二月三十一日止年度，本公司董事根據其法律顧問的意見，判斷及認為上述合約安排、有關協議或章程文件符合相關地方法律法規及受合法約束並可強制執行。

(f) 以股份為基礎的薪酬安排

購股權已授予其僱員及其他合資格參與者。董事已採用二項式模型釐定所授出購股權於授出日期的公平值總額，並將於各歸屬期內支銷。董事於應用二項式模型時，須根據過往經驗及其他相關因素對無風險利率、股息收益率及預期波幅等關鍵參數作出重大估計及判斷。該等估計及判斷可能對所授出購股權的公平值產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE, OTHER INCOME AND OTHER LOSSES, NET

Material accounting policy

(a) Sales of goods

The Group is engaged in sales of SAAS catering hardwares. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(b) Provision of services

The Group recognises revenue from its payment and digital services business when services are rendered which coincide with the verification of the underlying transactions of the merchants (customers of the Group) by the relevant banks and financial institutions. Revenue from early settlement services is recognised when the services are rendered, which generally coincide when the settlement has been completed.

The Group is engaged in provision of platform operation solutions services, financial solutions services and SAAS catering business. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided using the percentage of completion method, because the customer receives and uses the benefits simultaneously.

If circumstances arise that may change the original estimates of revenues or costs, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the consolidated income statement in the period in which the circumstances that give rise to the revision become known by management.

5 收入、其他收入及其他虧損淨額

重大會計政策

(a) 銷售貨品

本集團從事銷售SAAS餐廳硬件。當產品控制權轉移時(即於產品交付予客戶,客戶已接收產品,以及可能收回有關代價,且並無可影響客戶接受產品的未履行責任時),確認銷售。

應收款項於交付貨品時確認,因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。

(b) 提供服務

本集團於提供服務時確認支付及數字化服務業務之收入,此與商戶(本集團客戶)之相關交易獲相關銀行及金融機構核實者一致。來自提早結算服務之收入於提供服務時確認,一般而言,有關結算於此時已完成。

本集團從事提供平台運營解決方案服務、金融解決方案服務及SAAS餐飲業務。提供服務所得收入於提供服務的會計期間內確認。就固定價格合約而言,收入乃按完成百分比法根據實際提供服務予以確認,原因為客戶取得及動用利益同時進行。

倘出現可能改變收入或成本原本估計的情況,則會修訂估計。該等修訂可能導致估計收入或成本增加或減少,並於管理層知悉會導致修訂的情況的期間內在綜合收益表中反映。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5 REVENUE, OTHER INCOME AND OTHER LOSSES, NET (Continued)

Material accounting policy (Continued)

(b) Provision of services (Continued)

Some contracts include multiple deliverables, such as the provision of financial solutions and related maintenance services. The related maintenance services are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. If contracts include the maintenance services, revenue for the maintenance services is recognised based on the actual service provided, using the straight-line basis over the terms of contracts, because the customer receives and uses the benefit simultaneously.

If the contract includes a monthly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(c) Interest revenue

The Group is also engaged in the provision of fintech services. Interest income is recognised and accrued using the effective interest method. When a loan receivable is credit impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on credit impaired loan receivables are recognised using the original effective interest rate.

(d) Contract liabilities – receipt in advances

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

(e) Interest income

Interest income on financial assets at amortised cost, except loan receivables from the fintech services business, calculated using the effective interest method is recognised in the consolidated income statement as part of other income.

5 收入、其他收入及其他虧損淨額 (續)

重大會計政策 (續)

(b) 提供服務 (續)

若干合約包括多次交付，例如提供金融解決方案及相關保養服務。有關保養服務乃作為單獨的履約責任入賬。倘合約包括多個履約責任，交易價格將基於獨立售價分配至各履約責任。倘合約包括保養服務，保養服務的收益乃於合約期內根據實際提供的服務按直線法基準確認，原因為客戶收取及利用利益同時進行。

倘合約包括月費，收入乃按本集團有權開立發票的金額予以確認。本公司按月向客戶開具發票，及客戶須於收到發票時支付代價。

(c) 利息收入

本集團亦從事提供金融科技服務。利息收入以實際利率法確認及累計。當應收貸款出現信貸減值時，本集團會將其賬面值減至其可收回金額（即按工具的原實際利率貼現的估計未來現金流量），然後逐步將貼現額確認為利息收入。信貸減值應收貸款的利息收入乃按原實際利率確認。

(d) 合約負債－預先收取

當客戶支付代價或按合約規定支付代價且金額已到期時，合約負債在本集團確認相關收入前確認。本集團將其合約負債作為預先收取客戶之款項於綜合資產負債表內其他應付款項及應計款項項下確認。

(e) 利息收入

以實際利率法計算按攤銷成本列賬之金融資產（金融科技服務業務的應收貸款除外）的利息收入，在綜合收益表中確認為其他收入的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE, OTHER INCOME AND OTHER LOSSES, NET (Continued) 5 收入、其他收入及其他虧損淨額 (續)

Material accounting policy (Continued)

(f) Government grants

Grants from the government for high-tech companies are recognised in "other income" in the consolidated income statements at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

(g) Rental income

Rental income from properties letting under operating leases is recognised in the consolidated income statement on a straight-line basis over the lease terms.

Revenue, other income and other losses, net recognised during the year are as follows:

重大會計政策 (續)

(f) 政府補助

倘有合理保證可收到政府資助且本集團將會遵行所有附帶條件，對高科技企業之政府補助會按其公平值於綜合收益表「其他收入」確認。

(g) 租金收入

根據經營租賃出租物業的租金收入，按租賃期以直線法於綜合收益表中確認。

於年內確認之收入、其他收入及其他虧損淨額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收益		
<i>Recognised over time</i>	<i>按照時間確認</i>		
Provision of services	提供服務	2,034,028	2,185,634
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Sales of goods	銷售貨品	12,846	83,796
		2,046,874	2,269,430
Revenue from other source	來自其他來源的收益		
Provision of fintech services (Note i)	提供金融科技服務 (附註i)	71,599	70,610
		2,118,473	2,340,040
Other income	其他收入		
Interest income	利息收入	119,876	141,520
Government grants (Note ii)	政府補助 (附註ii)	8,990	11,708
Rental income	租金收入	227	644
Others	其他	1,785	1,298
		130,878	155,170

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE, OTHER INCOME AND OTHER LOSSES, NET (Continued) 5 收入、其他收入及其他虧損淨額 (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other losses, net	其他虧損淨額		
Fair values (losses)/gains on financial assets at FVPL	按公平值計入損益之金融資產之公平值 (虧損) / 收益		
– Unlisted investment fund	– 非上市投資基金	(17,476)	(11,415)
– Listed equity securities	– 上市股本證券	(229)	45
– Other investments at FVPL	– 按公平值計入損益之其他投資	–	2,566
		(17,705)	(8,804)

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

附註i: 提供金融科技服務之收入指以實際利率法確認及累計的利息收入。

Note ii: Government grants represented value-added tax refund from local tax bureau and grant from government in relation to sales and research and development of self-developed software products in the PRC. There were no unfulfilled condition and other contingencies attached to the receipts of those grants.

附註ii: 政府補助指地方稅務局的增值稅退款及政府就於中國銷售及研發自主開發軟件產品授予的補助有關。收取該等補助並無附帶未達成條件及其他或然事項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION

Material accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

Description of segments and principal activities

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

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

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

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

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

6 分類資料

重大會計政策

經營分類之申報方式與向主要經營決策者提供之內部報告所採用者貫徹一致。主要經營決策者（負責分配經營分類資源及評估其表現）已確定為作出策略決定之執行董事。

分類及主要業務活動說明

管理層根據董事會審閱以作出策略決定之內部報告而釐定經營分類。

董事會從產品角度考慮本集團業務。

本集團之內部報告分為四個主要經營分類：

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

董事會按未計利息支出、稅項、折舊及攤銷前（虧損）／盈利（「EBITDA」）以及分類經營（虧損）／溢利計量因素評估經營分類的表現。EBITDA透過從分類經營（虧損）／溢利中撇除利息支出、稅項、折舊、攤銷、按公平值計入損益之金融資產之公平值收益／（虧損）以及附屬公司購股權計劃項下的股份付款計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

6 分類資料 (續)

An analysis of the Group's revenue and results for the year by operating segment is as follows:

本集團年內之收入及業績按經營分類分析如下：

		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度						
Segment turnover	分類營業額	1,653,815	111,020	124,709	273,436	–	2,162,980
Inter-segment turnover	分類間營業額	(11,798)	(19,902)	(11,515)	(1,292)	–	(44,507)
Turnover from external customers	來自外部客戶之營業額	1,642,017	91,118	113,194	272,144	–	2,118,473
Segmental EBITDA (excluding fair value loss on financial assets at FVPL and share-based payments under share option schemes of subsidiaries)	分類EBITDA (不包括按公平值計入損益之金融資產之公平值虧損及附屬公司購股權計劃項下的股份付款)	82,222	39,307	(22,094)	35,916	–	135,351
Depreciation	折舊	(39,010)	(5,599)	(3,723)	(5,447)	–	(53,779)
Amortisation	攤銷	(8,441)	–	–	–	–	(8,441)
Fair value loss on financial assets at FVPL	按公平值計入損益之金融資產之公平值虧損	–	(4)	(17,476)	–	–	(17,480)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	(222,230)	–	–	(3,705)	–	(225,935)
Segmental operating (loss)/profit	分類經營(虧損)/溢利	(187,459)	33,704	(43,293)	26,764	–	(170,284)
Unallocated other income	未分配其他收入						22,729
Unallocated corporate expenses	未分配企業開支						(102,049)
Operating loss, before gain on disposal of a subsidiary	經營虧損，未包括出售一間附屬公司之收益						(249,604)
Gain on disposal of a subsidiary	出售一間附屬公司之收益						4,243
Operating loss, after gain on disposal of a subsidiary	經營虧損，包括出售一間附屬公司之收益						(245,361)
Share of results of associated companies	應佔聯營公司業績						230,292
Impairment of investment in an associated company	於一間聯營公司之投資減值						(99,652)
Gain on deemed acquisition and dilution of interest of an associated company	視為收購及攤薄一間聯營公司權益之收益						489
Finance costs	融資成本						(3,720)
Loss before income tax	除所得稅前虧損						(117,952)
Income tax expense	所得稅開支						(28,020)
Loss for the year	年內虧損						(145,972)

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the year by operating segment is as follows: (Continued)

6 分類資料 (續)

本集團年內之收入及業績按經營分類分析如下：(續)

		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度						
Segment turnover	分類營業額	1,749,898	91,458	146,353	285,043	83,796	2,356,548
Inter-segment turnover	分類間營業額	(637)	(3,659)	(1,041)	(11,171)	–	(16,508)
Turnover from external customers	來自外部客戶之營業額	1,749,261	87,799	145,312	273,872	83,796	2,340,040
Segmental EBITDA (excluding fair value gain/(loss) on financial assets at FVPL)	分類EBITDA (不包括按公平值計入損益之金融資產之公平值收益／(虧損))	190,297	(20,631)	(3,970)	14,891	(7,747)	172,840
Depreciation	折舊	(48,523)	(5,850)	(5,543)	(5,717)	(1,245)	(66,878)
Amortisation	攤銷	(343)	–	–	–	(9)	(352)
Fair value gain/(loss) on financial assets at FVPL	按公平值計入損益之金融資產之公平值收益／(虧損)	–	2,566	(11,415)	–	–	(8,849)
Segmental operating profit/(loss)	分類經營溢利／(虧損)	141,431	(23,915)	(20,928)	9,174	(9,001)	96,761
Unallocated other income	未分配其他收入						23,094
Unallocated corporate expenses	未分配企業開支						(113,312)
Operating profit, before gain on disposals of subsidiaries, net	經營溢利，未包括出售附屬公司之收益淨額						6,543
Gain on disposals of subsidiaries, net	出售附屬公司之收益淨額						93,226
Operating profit, after gain on disposals of subsidiaries, net	經營溢利，包括出售附屬公司之收益淨額						99,769
Share of results of associated companies	應佔聯營公司業績						213,160
Impairment of investment in an associated company	於一間聯營公司之投資減值						(141,307)
Gain on deemed acquisition and dilution of interest of an associated company	視為收購及攤薄一間聯營公司權益之收益						4,906
Finance costs	融資成本						(1,895)
Profit before income tax	除所得稅前溢利						174,633
Income tax credit	所得稅抵免						1,921
Profit for the year	年內溢利						176,554

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

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

6 分類資料 (續)

於二零二五年十二月三十一日之分類資產與負債及截至二零二五年十二月三十一日止年度非流動資產之添置如下：

		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日								
Segment assets	分類資產	8,201,844	2,849,506	739,041	469,822	–	5,395,991	(3,224,262)	14,431,942
Segment liabilities	分類負債	(6,128,517)	(1,798,731)	(554,142)	(533,658)	–	(627,013)	3,224,262	(6,417,799)
Year ended 31 December 2025	截至二零二五年十二月 三十一日止年度								
Additions to non-current assets (excluding investments in associated companies, financial assets at FVPL, other financial assets at amortised cost and long-term bank deposits)	非流動資產之添置 (不包括於聯營公司之 投資、按公平值計入損益 之金融資產、按攤銷成本 計量之其他金融資產及 長期銀行存款)	31,969	24	5,544	7,081	–	10	–	44,628

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2024 and additions to non-current assets for the year ended 31 December 2024 are as follows:

		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日								
Segment assets	分類資產	5,771,121	2,423,337	563,936	469,209	292,996	4,940,381	(2,602,202)	11,858,778
Segment liabilities	分類負債	(3,984,151)	(1,239,640)	(334,301)	(589,867)	(107,744)	(482,401)	2,602,202	(4,135,902)
Year ended 31 December 2024	截至二零二四年十二月 三十一日止年度								
Additions to non-current assets (excluding investments in associated companies, financial assets at FVPL, other financial assets at amortised cost and long-term bank deposits)	非流動資產之添置 (不包括於聯營公司之 投資、按公平值計入損益 之金融資產、按攤銷成本 計量之其他金融資產及 長期銀行存款)	53,114	3,111	1,063	161	271	5,832	–	63,552

During the year, additions to non-current assets mainly comprise additions to property, plant and equipment, right-of-use assets and intangible assets (2024: same).

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

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

6 分類資料 (續)

於二零二四年十二月三十一日之分類資產與負債及截至二零二四年十二月三十一日止年度非流動資產之添置如下：

年內，非流動資產之添置主要包括對物業、廠房及設備、使用權資產及無形資產之添置（二零二四年：相同）。

向董事會提供之資料採用與綜合財務報表一致之方法計量。該等資產與負債按分類之業務分配。

分類間之銷售按一般商業條款進行。向董事會匯報自外部各方獲得之收入採用與綜合收益表一致之方法計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

The Group is principally domiciled in Mainland China and Hong Kong (2024: same). The Group's turnover by geographical locations, which is determined by the locations in which the turnover are generated from, is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	1,798,630	2,113,413
Hong Kong	香港	307,553	222,146
Singapore	新加坡	11,635	561
Others	其他	655	3,920
		2,118,473	2,340,040

The Group's non-current assets (excluding investments in associated companies, other financial assets at amortised cost, financial assets at FVPL and long-term bank deposits) by geographical locations, which is determined by the geographical locations in which the asset is located, is as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Mainland China	中國內地	80,820	103,472
Hong Kong	香港	3,209	5,994
Others	其他	1,127	–
		85,156	109,466

本集團主要所在於中國內地及香港 (二零二四年：相同)。本集團按地區 (按該營業額產生之地區釐定) 劃分之營業額如下：

本集團按地區 (乃按資產所在地位置釐定) 劃分之非流動資產 (不包括於聯營公司之投資、按攤銷成本計量之其他金融資產、按公平值計入損益之金融資產及長期銀行存款) 載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 EXPENSES BY NATURE

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

7 以性質區分之開支

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

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金		
– audit services	— 核數服務	4,284	4,007
– non-audit services	— 非核數服務	2,497	2,296
Commission and incentives paid/payable to business channel partners	已付/應付業務渠道合作商的佣金及獎勵	897,355	978,024
Interest expenses on asset-backed securities	資產支持證券的利息支出	7,299	–
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	28,197	42,263
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	30,043	29,374
Depreciation of investment properties (Note 13)	投資物業折舊 (附註13)	180	179
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	8,441	352
Employee benefit expenses (including directors' emoluments) (Note 8)	僱員福利開支 (包括董事酬金) (附註8)	1,145,748	946,907
Costs of inventories sold (Note 21)	售出存貨成本 (附註21)	8,821	75,567
Short-term leases of office premises (Note 15)	辦公場所短期租賃 (附註15)	7,518	13,890
Research and development costs (including staff cost)	研究及開發成本 (包括員工成本)	332,008	345,677
Gains on disposals of property, plant and equipment (Note 34(b))	出售物業、廠房及設備之收益 (附註34(b))	(2)	(208)
Write off of property, plant and equipment (Note 14)	撇銷物業、廠房及設備 (附註14)	20	88
(Reversal of credit impairment loss)/credit impairment loss, net	(信貸減值虧損撥回)/信貸減值虧損，淨額		
– trade receivables (Note 22)	— 應收賬款 (附註22)	2,035	2,867
– loan receivables (Note 18)	— 應收貸款 (附註18)	(7,075)	46,771
Net foreign exchange gain	外匯收益淨額	(14,392)	(3,458)

Notes to the Consolidated Financial Statements 綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

Material accounting policy

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

8 僱員福利開支(包括董事酬金)

重大會計政策

(a) 僱員有薪假期

僱員獲享之年度休假在僱員可享有時確認。本集團會對僱員服務至結算日所累積之年度休假估算負債作出撥備。

僱員享有之病假及產假直至僱員休假之時方會確認。

(b) 退休金責任

本集團為其所有香港僱員運作一項根據強制性公積金計劃條例設立之定額供款強制性公積金退休福利計劃(「退休計劃」)。供款按僱員基本薪金之某個百分比計算，並於根據退休計劃規則應支付供款時在綜合收益表扣除。退休計劃之資產與本集團資產分開持有，並由獨立管理基金保管。本集團之僱主供款在向退休計劃作出供款時悉數歸屬僱員，惟本集團作出之僱主自願供款，會按照退休計劃之規則在僱員於有關供款全數歸屬前離職時退回本集團。

本集團於支付供款後即無其他付款責任。供款於到期時確認為僱員福利支出。預付供款於退回現金或扣減未來供款時確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Material accounting policy (Continued)

(b) Pension obligations (Continued)

The Group companies in the People's Republic of China (the "PRC") participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations of those employees under these plans. Contributions to these retirement benefits schemes are charged to the consolidated income statement as incurred.

(c) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Long service payments

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The long service payment liabilities are assessed by using the projected unit credit method. The cost of providing the long service payment liabilities is charged to profit or loss so as to spread the costs over the service lives of employees. The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. As a result of plan amendment, a past service cost, arising from the change in the present value of the defined benefit obligation for employee service in prior periods on the date of plan amendment, is recognised as an expense.

8 僱員福利開支 (包括董事酬金) (續)

重大會計政策 (續)

(b) 退休金責任 (續)

於中華人民共和國 (「中國」) 的集團公司參加由相關政府機構為其在中國的僱員組織的定額供款退休福利計劃，並根據僱員薪金的一定比例按月向該等計劃供款，最高不超過政府有關部門規定的固定貨幣金額。政府部門承諾根據該等計劃承擔該等僱員的退休福利責任。該等退休福利計劃之供款於產生時自綜合收益表扣除。

(c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法於作出若干調整後已計入本公司股東應佔溢利。當出現合約責任或過往慣例引致推定責任時，本集團確認撥備。

(d) 長期服務金

本集團根據香港《僱傭條例》在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額，是指僱員於本年度及過往期間就提供服務所賺取之未來福利。長期服務金負債採用預計的單位貸記法評估。支付長期服務金負債之成本會從損益表中扣除，以便將成本於僱員之服務年內攤分。在釐定現值時，長期服務金負債須予以折現，並扣除在本集團界定供款退休計劃下的僱員累計權益中由本集團供款之部份。根據經驗調整而產生之精算盈虧，以及精算假設的變動，在產生期間內分別於其他全面收益貸記或扣除。由於計劃修訂，因計劃修訂日期之前期間僱員服務的界定福利責任現值變化而產生之過往服務成本確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Material accounting policy (Continued)

(e) Share-based payments

The Group operates share option schemes and share award schemes under which the Group receives services from its employees in exchange of equity instruments (including share options and awarded shares) of the Group to acquire the shares of the Company at specified exercise prices. The fair value of the services received in exchange for the grant of the equity instruments to acquire the shares of the Company is recognised as an expense in comprehensive income with a corresponding increase in share based compensation reserve under equity. For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing model. For grant of award shares, the total amount to be expensed is determined by reference to the market price of the Company's shares or the fair value of the subsidiary's shares at the grant date. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options and awarded shares that are expected to vest. It recognises the impact of the revision to original estimates, if any, in comprehensive income, with a corresponding adjustment to equity. When the options are exercised, the proceeds received net of any directly attributable transaction costs are credited to share capital.

For cash-settled share-based payment transactions, the Group shall measure the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Group shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the year.

8 僱員福利開支(包括董事酬金) (續)

重大會計政策 (續)

(e) 以股份為基礎的付款

本集團設有購股權計劃及股份獎勵計劃，據此，本集團獲得其僱員的服務以交換本集團權益工具(包括購股權及獎勵股份)，以按特定行使價收購本公司股份。為交換授出權益工具以收購本公司股份所收取服務的公平值於全面收益中確認為開支，並於權益下相應增加以股份為基礎的薪酬儲備。就授出購股權而言，將予支銷的總額乃參考使用期權定價模型授出的購股權的公平值釐定。就授出獎勵股份而言，將予支銷的總額乃參考授出當日本公司股份市價或附屬公司股份之公平值釐定。總支出於歸屬期(即所有規定的歸屬條件達成的期間)內確認。於各報告期末，本集團修訂其估計預期將歸屬的購股權及獎勵股份數目，並於全面收益確認修訂對原估計的影響(如有)，並對股本作相應調整。於購股權獲行使時，本公司會發行新股。於購股權獲行使時，扣除任何直接應佔交易成本所收取的所得款項計入股本。

就按現金結算的以股份為基礎的支付交易，本集團應按負債的公平值計量所獲得的貨品或服務及所產生的負債。於負債清償前，本集團須於各報告期末及結算日重新計量負債的公平值，公平值的任何變動於年內損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued) 8 僱員福利開支 (包括董事酬金) (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages and salaries	工資及薪金	744,131	773,318
Pension costs and social security costs	退休金成本及社會保障成本	175,682	171,440
		919,813	944,758
Share-based payments under share option schemes of subsidiaries (Note 26(a))	附屬公司購股權計劃項下的股份付款 (附註26(a))		
– Shenzhen Hi Sun Fintech Global Limited (“Shenzhen Hi Sun”)	– 深圳高陽寰球科技有限公司 (「深圳高陽」)	3,705	2,149
– VBill Limited (“VBill (Cayman)”)	– VBill Limited (「VBill (Cayman)」)	221,876	–
– Resto Limited (“Resto (Cayman)”)	– Resto Limited (「Resto (Cayman)」)	40	–
– Cogolinks Limited (“CoGoLinks (Cayman)”)	– Cogolinks Limited (「CoGoLinks (Cayman)」)	314	–
		1,145,748	946,907

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included three (2024: five) directors whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining two individuals (2024: nil) for the year ended 31 December 2025 are as follows:

五名最高薪人士

本集團截至二零二五年十二月三十一日止年度五名最高薪人士包括三名 (二零二四年：五名) 董事。彼等之酬金已在附註38分析中反映。截至二零二五年十二月三十一日止年度應付餘下二名人士 (二零二四年：無) 之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,805	–
Pension cost – defined contribution plan	退休金成本 – 一定額供款計劃	387	–
Discretionary bonuses	酌情花紅	2,334	–
Share-based payment under Share Award Scheme	股份獎勵計劃項下的股份付款	99,114	–
		105,640	–

Notes to the Consolidated Financial Statements 綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Five highest paid individuals (Continued)

The emoluments fall within the following bands:

		Number of individuals 人數	
		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
HK\$81,000,001 – HK\$82,000,000	81,000,001港元–82,000,000港元	1	–
HK\$24,000,001 – HK\$25,000,000	24,000,001港元–25,000,000港元	1	–
		2	–

8 僱員福利開支(包括董事酬金)(續)

五名最高薪人士(續)

酬金介乎下列組別：

		Number of individuals 人數	
		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
HK\$81,000,001 – HK\$82,000,000	81,000,001港元–82,000,000港元	1	–
HK\$24,000,001 – HK\$25,000,000	24,000,001港元–25,000,000港元	1	–
		2	–

9 FINANCE COSTS

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Finance costs	融資成本		
– Bank borrowings	– 銀行借款	209	179
– Lease liabilities (Note 15)	– 租賃負債(附註15)	2,687	1,716
– Others	– 其他	824	–
		3,720	1,895

9 融資成本

10 INCOME TAX (EXPENSE)/CREDIT

Material accounting policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

10 所得稅(開支)/抵免

重大會計政策

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率對當前期間應課稅收入計算的應付稅項，並按源於臨時差異及未動用稅項虧損的遞延稅項資產及負債變動予以調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (EXPENSE)/CREDIT (Continued)

Material accounting policy (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

10 所得稅(開支)/抵免(續)

重大會計政策(續)

(a) 當期所得稅

當期所得稅支出根據本公司附屬公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例有待詮釋之情況定期評估報稅表狀況，並考慮稅務機構是否有可能接受不確定稅務待遇。本集團基於最可能的金額或預期價值(視乎哪種方法可更好地預測對有關不確定性的解決方案)計量其稅務結餘。

(b) 遞延所得稅

遞延所得稅乃就資產與負債之稅基及資產與負債於綜合財務報表中賬面值兩者之暫時差額，以負債法悉數撥備。然而，倘遞延所得稅負債乃產生自商譽之初始確認，則不會確認遞延所得稅負債。倘遞延所得稅乃產生自於初步確認交易(業務合併除外)資產或負債，且當時之交易並無影響會計或應課稅溢利或虧損，則遞延所得稅亦不會入賬。遞延所得稅乃以於結算日已訂明或實質訂明之稅率(及法例)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產僅在未來很可能有應課稅款項用作抵銷該等暫時差額及虧損，方會予以確認。

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延所得稅負債及資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (EXPENSE)/CREDIT (Continued)

Material accounting policy (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

10 所得稅(開支)／抵免(續)

重大會計政策(續)

(c) 抵銷

當有合法可強制執行權利將當期稅項資產與負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體有合法可強制執行權利將當期稅項資產與稅項負債抵銷，並有意按淨額基準結算或同時變現資產及清償負債，則可將當期稅項資產與稅項負債互相抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

For the year ended 31 December

截至十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax (Note (a))	— 香港利得稅 (附註(a))	(6,262)	(1,290)
– PRC corporate income tax (Note (a))	— 中國企業所得稅 (附註(a))	(15,672)	(21,413)
– Withholding income tax	— 預扣所得稅	(8,345)	–
– Over-provision in prior year (Note (b))	— 去年超額撥備 (附註(b))	2,259	24,618
Deferred income tax	遞延所得稅	–	6
Income tax (expense)/credit	所得稅(開支)／抵免	(28,020)	1,921

Note (a)

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

附註(a)

香港利得稅以年內估計應課稅溢利按稅率16.5%（二零二四年：16.5%）計算。海外溢利稅項則以年內估計應課稅溢利，按本集團營運所在國家當時之稅率計算。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (EXPENSE)/CREDIT (Continued)

Applicable corporate income tax rates of principal subsidiaries

Subsidiaries

附屬公司

Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("BJ ABS")

北京高陽金信信息技術有限公司
(「北京高陽金信」)

隨行付支付有限公司 ("VBILL OPCO")
重慶鑫聯隨行科技有限公司
(「Chongqing Xinlian」)

隨行付支付有限公司 (「隨行付」)
重慶鑫聯隨行科技有限公司
(「重慶鑫聯」)

北京結慧科技有限公司
(「Vintelligence Beijing」)

北京結慧科技有限公司
(「北京結慧」)

Applicable corporate income tax rate

適用企業所得稅稅率

For the year ended

31 December

截至十二月三十一日止年度

2025

2024

二零二五年

二零二四年

15%

15%

25%

25%

15%

15%

15%

15%

Note (b)

The over-provision of current income tax during the years ended 31 December 2024 and 2025 is mainly attributable to Vintelligence Beijing.

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

In May 2023, Vintelligence Beijing was accredited as SICE with the first effective period being the year ended 31 December 2022 and is entitled to a preferential tax rate of 0% for the first two years of being qualified and 12.5% for the next three years.

In July 2023, the Chinese tax authority published the version 2.0 of the policy implementation guidelines for research and development ("R&D") expenditures super deduction ("Guidelines 2.0"), which provided additional clarity on the different kinds of R&D expenses that are eligible for deductions, as well as more details on the types of activity that are deemed to be R&D. In view of the more stringent requirements and implementation measures in granting the preferential tax rate of SICE resulted from Guidelines 2.0, management applied the corporate income tax rate of 15% for the year ended 31 December 2023 when Vintelligence Beijing was qualified as HNTE.

附註(b)

截至二零二四年及二零二五年十二月三十一日止年度的即期所得稅超額撥備主要歸因於北京結慧。

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

於二零二三年五月，北京結慧獲認定為軟件及集成芯片企業，首個有效期為截至二零二二年十二月三十一日止年度，並合資格於獲得資格的首兩年享有0%及於隨後三年12.5%的優惠稅率。

於二零二三年七月，中國稅務部門發佈了研發（「研發」）費用加計扣除政策實施指引2.0版（「指引2.0」），進一步明確符合加計扣除條件的各類研發費用，以及被認定為研發活動的更多詳情。鑒於指引2.0在給予會展服務業優惠稅率方面的要求和實施措施更為嚴格，於截至二零二三年十二月三十一日止年度內，當北京結慧符合高新技術企業資質時，管理層適用15%的企業所得稅率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INCOME TAX (EXPENSE)/CREDIT (Continued)

Note (b) (Continued)

In May 2024, Vintelligence Beijing continued to be accredited as SICE with the second effective period being the year ended 31 December 2023 and is entitled to a preferential tax rate of 0%. During the year ended 31 December 2024, Vintelligence Beijing received a tax refund in relation to corporate income tax paid during the year ended 31 December 2023 of HK\$20,524,000 and recognised an over-provision for income tax expense of HK\$23,004,000, which was calculated at the applicable tax rate of 15% when Vintelligence Beijing was qualified as HNTE during the year ended 31 December 2023, in the consolidated income statement for the year ended 31 December 2024.

In May 2025, Vintelligence Beijing continued to be accredited as SICE with the third effective period being the year ended 31 December 2024 and is entitled to a preferential tax rate of 12.5%. During the year ended 31 December 2025, Vintelligence Beijing recognised an over-provision for income tax expense of HK\$2,378,000, which represents the excess of corporate income tax calculated at the applicable tax rate of 15% when Vintelligence Beijing was qualified as HNTE during the year ended 31 December 2024 over the income tax required to be paid based on the relevant final tax assessment, in the consolidated income statement for the year ended 31 December 2025.

10 所得稅(開支)／抵免(續)

附註(b) (續)

於二零二四年五月，北京結慧獲認定為軟件及集成芯片企業，第二個有效期為截至二零二三年十二月三十一日止年度，並合資格享有0%的優惠稅率。截至二零二四年十二月三十一日年度內，北京結慧收到就截至二零二三年十二月三十一日止年度支付的企業所得稅的有關退稅20,524,000港元，並於截至二零二四年十二月三十一日年度之綜合損益表確認所得稅開支超額撥備23,004,000港元，此乃按於截至二零二三年十二月三十一日止年度北京結慧獲認定為高新技術企業時適用的15%稅率計算釐定。

於二零二五年五月，北京結慧繼續獲認定為軟件及集成芯片企業，第三個有效期為截至二零二四年十二月三十一日止年度，並合資格享有12.5%的優惠稅率。截至二零二五年十二月三十一日年度內，北京結慧於截至二零二五年十二月三十一日之綜合損益表確認所得稅開支超額撥備2,378,000港元，即北京結慧於截至二零二四年十二月三十一日止年度獲認定為高新技術企業時適用的15%稅率計算的企業所得稅超出根據相關最終稅務評估應付所得稅的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (EXPENSE)/CREDIT (Continued)

The taxation on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

10 所得稅(開支)／抵免(續)

本集團除稅前(虧損)／溢利之稅項與各司法權區採用適用於綜合實體溢利之加權平均稅率所計算理論稅額之差額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(117,952)	174,633
Tax calculated at domestic tax rates applicable to profit in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	7,913	17,931
Tax effects of:	稅務影響：		
Share of results of associated companies	分佔聯營公司之業績	(40,257)	(35,172)
Income not subject to taxation	毋須課稅收入	(33,512)	(66,999)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	60,563	36,818
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(24,670)	(13,132)
Tax losses for which no deferred income tax was recognised	並無遞延所得稅獲確認之稅項虧損	51,897	83,251
Withholding income tax related to dividend distribution	與股息分派相關的預扣所得稅	8,345	—
Over-provision in prior years	過往年度超額撥備	(2,259)	(24,618)
Income tax (expense)/credit	所得稅(開支)／抵免	28,020	(1,921)

The weighted average applicable tax rate was 6.7% for the year ended 31 December 2025 (2024: 10.3%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

截至二零二五年十二月三十一日止年度，加權平均適用稅率為6.7%（二零二四年：10.3%）。變動原因乃本集團之附屬公司於各個國家之盈利能力組合出現變動所致。

11 DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2025 (2024: Nil).

11 股息

截至二零二五年十二月三十一日止年度，本公司並無支付或宣派任何股息（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 (LOSS)/EARNINGS PER SHARE

Material accounting policy

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股(虧損)/盈利

重大會計政策

(i) 每股基本盈利

每股基本盈利計算如下：

- 本公司擁有人應佔溢利(扣除普通股以外之任何權益成本)除以
- 財政年度發行在外普通股加權平均數，就年內已發行普通股的紅利因素(不包括庫存股份)進行調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，並考慮：

- 與潛在攤薄普通股相關的利息及其他融資成本的所得稅後影響；及
- 假設所有潛在攤薄普通股皆已轉換，已發行在外的其他普通股的加權平均數。

(a) 基本

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/溢利除以年內已發行普通股加權平均數計算。

For the year ended

31 December

截至十二月三十一日止年度

2025

2024

二零二五年

二零二四年

(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(121,548)	157,605
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands shares)	已發行普通股加權平均數減就股份獎勵計劃所持股份(千股)	2,720,920	2,753,405
Basic (loss)/earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本(虧損)/盈利(每股港元)	(0.045)	0.057

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted

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

For the year ended 31 December 2025, the Group has five categories (2024: three) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited (“PAX Global”), share options issued by subsidiaries – VBill (Cayman), Shenzhen Hi Sun FinTech Global Limited (“Shenzhen Hi Sun”), Resto (Cayman) and CoGoLinks (Cayman) (2024: share options issued by PAX Global, share options issued by VBill OPCO and share options issued by Shenzhen Hi Sun).

For the year ended 31 December 2025, the exercise of the outstanding share options in PAX Global and Shenzhen Hi Sun (2024: PAX Global, VBill OPCO and Shenzhen Hi Sun) would have a dilutive effect. The exercise of the share options in PAX Global and Shenzhen Hi Sun (2024: PAX Global, VBill OPCO and Shenzhen Hi Sun) would be dilutive if the net (loss)/profit attributable to the owners of the Company will increase/decrease.

For the year ended 31 December 2025, the calculation of diluted (loss)/earnings per share does not assume the exercise of the outstanding share options issued by VBill (Cayman), CoGoLinks (Cayman) and Resto (Cayman) as they would have an anti-dilutive impact to the basic (loss)/earnings per share.

12 每股(虧損)/盈利(續)

(b) 攤薄

每股攤薄(虧損)/盈利乃按轉換所有潛在攤薄股份之假設而調整純利及發行在外普通股加權平均數計算。

截至二零二五年十二月三十一日止年度，本集團有五類(二零二四年：三類)具潛在攤薄效應之股份：一間聯營公司—百富環球科技有限公司(「百富環球」)發行之購股權、附屬公司—VBill (Cayman)、深圳高陽寰球科技有限公司(「深圳高陽」)、Resto (Cayman)及CoGoLinks (Cayman)發行之購股權(二零二四年：百富環球發行之購股權、隨行付發行之購股權以及深圳高陽發行之購股權)。

截至二零二五年十二月三十一日止年度，行使百富環球及深圳高陽(二零二四年：百富環球、隨行付及深圳高陽)之未行使購股權可能具有攤薄影響。倘本公司擁有人應佔(虧損)/溢利淨額將增加/減少，則行使百富環球及深圳高陽(二零二四年：百富環球、隨行付及深圳高陽)之購股權將具有攤薄影響。

截至二零二五年十二月三十一日止年度，計算每股攤薄(虧損)/盈利時並未假設VBill (Cayman)、CoGoLinks (Cayman)及Resto (Cayman)發行之尚未行使購股權獲行使，原因為彼等將會對每股基本(虧損)/盈利產生反攤薄影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 (LOSS)/EARNINGS PER SHARE (Continued)

12 每股(虧損)/盈利(續)

(b) Diluted (Continued)

(b) 攤薄(續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(121,548)	157,605
Assuming exercise of all outstanding dilutive share options issued by PAX Global (HK\$'000)	假設百富環球發行之所有尚未行使攤薄購股權獲行使(千港元)		
– Decrease in share of profit of an associated company	– 應佔一間聯營公司溢利減少	(3,934)	(3,402)
– Loss on dilution of an associated company	– 攤薄一間聯營公司之虧損	(93,459)	(95,706)
Assuming exercise of all outstanding dilutive share options issued by VBill OPCO (HK\$'000)	假設隨行付發行之所有尚未行使攤薄購股權獲行使(千港元)		
– Decrease in profit attributable to the owners of the Company	– 本公司擁有人應佔溢利減少	–	(50)
Assuming exercise of all outstanding dilutive share options issued by Shenzhen Hi Sun (HK\$'000)	假設深圳高陽發行之所有尚未行使攤薄購股權獲行使(千港元)		
– Decrease in profit attributable to the owners of the Company	– 本公司擁有人應佔溢利減少	(552)	(80)
Adjusted (loss)/profit attributable to the owners of the Company used to determine diluted (loss)/earnings per share (HK\$'000)	用以釐定每股攤薄(虧損)/盈利之本公司擁有人應佔經調整(虧損)/溢利(千港元)	(219,493)	58,367
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme for diluted (loss)/earnings per share per share (thousands shares)	每股攤薄(虧損)/盈利之已發行股份的加權平均數減就股份獎勵計劃所持的股份(千股)	2,720,920	2,753,405
Diluted (loss)/earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄(虧損)/盈利(每股港元)	(0.081)	0.021

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 INVESTMENT PROPERTIES

13 投資物業

		Buildings 樓宇 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	
Cost	成本	3,457
Accumulated depreciation	累計折舊	(2,946)
Net book amount	賬面淨值	511
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	511
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	20
Depreciation	折舊	(179)
Closing net book amount	年終賬面淨值	352
At 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	3,587
Accumulated depreciation	累計折舊	(3,235)
Net book amount	賬面淨值	352
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	352
Depreciation	折舊	(180)
Closing net book amount	年終賬面淨值	172
At 31 December 2025	於二零二五年十二月三十一日	
Cost	成本	3,587
Accumulated depreciation	累計折舊	(3,415)
Net book amount	賬面淨值	172

As at 31 December 2025, the Group had no unprovided contractual obligations for future repairs and maintenance (2024: same).

All depreciation expense during the year has been charged to administrative expenses (2024: same).

於二零二五年十二月三十一日，本集團概無有關日後維修及保養而未作撥備之合約責任（二零二四年：相同）。

年內所有折舊開支已計入行政費用（二零二四年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 INVESTMENT PROPERTIES (Continued)

The following amounts have been recognised in the consolidated income statement:

13 投資物業 (續)

以下金額已於綜合收益表內確認：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income	租金收入	227	644
Direct operating expenses arising from investment properties that generated rental income	帶有租金收入之投資物業所產生之直接經營開支	(552)	(472)

There were no direct operating expenses arising from investment properties that did not generate rental income during the year (2024: same).

年內，不帶有租金收入之投資物業並無產生任何直接經營開支 (二零二四年：相同)。

The period of leases whereby the Group leases out its investment properties under operating leases were 1 year (2024: 1 year).

本集團根據經營租賃租出其投資物業之租期為1年 (二零二四年：1年)。

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

投資物業按經營租賃租予租戶，每月支付租金。並無其他取決於指數或利率的可變租賃付款。

As at 31 December 2025 and 2024, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

於二零二五年及二零二四年十二月三十一日，根據不可撤銷經營租賃之未來最低應收租金總額如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not later than 1 year	不超過1年	—	186

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office furniture and equipment 辦公室家具及設備 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	37,956	27,378	215,951	694,709	31,585	1,007,579
Accumulated depreciation	累計折舊	(27,172)	(26,675)	(195,157)	(647,036)	(27,678)	(923,718)
Accumulated impairment loss	累計減值虧損	–	–	–	(6,201)	–	(6,201)
Net book amount	賬面淨值	10,784	703	20,794	41,472	3,907	77,660
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	10,784	703	20,794	41,472	3,907	77,660
Additions	添置	3,200	–	1,067	21,551	392	26,210
Transfer to investment properties	轉撥至投資物業	(20)	–	–	–	–	(20)
Disposals (Note 34(b))	出售 (附註34(b))	–	–	107	(128)	–	(21)
Disposals of subsidiaries (Note 32)	出售附屬公司 (附註32)	(9,687)	–	(654)	(4,331)	(20)	(14,692)
Written off	撇銷	–	–	(88)	–	–	(88)
Depreciation	折舊	(789)	(624)	(12,765)	(26,898)	(1,187)	(42,263)
Exchange realignment	匯兌調整	(254)	(9)	(422)	(1,170)	(107)	(1,962)
Closing net book amount	年末賬面淨值	3,234	70	8,039	30,496	2,985	44,824
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	4,704	25,455	185,591	652,556	26,198	894,504
Accumulated depreciation	累計折舊	(1,470)	(25,385)	(177,552)	(622,060)	(23,213)	(849,680)
Net book amount	賬面淨值	3,234	70	8,039	30,496	2,985	44,824
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	3,234	70	8,039	30,496	2,985	44,824
Additions	添置	96	50	1,698	15,749	2,106	19,699
Disposals (Note 34(b))	出售 (附註34(b))	–	–	(18)	–	–	(18)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	–	–	(5)	–	–	(5)
Written off	撇銷	–	–	–	(20)	–	(20)
Depreciation	折舊	(243)	(81)	(6,287)	(20,065)	(1,521)	(28,197)
Exchange realignment	匯兌調整	149	1	307	1,392	160	2,009
Closing net book amount	年末賬面淨值	3,236	40	3,734	27,552	3,730	38,292
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	4,954	26,476	190,310	130,759	29,106	381,605
Accumulated depreciation	累計折舊	(1,718)	(26,436)	(186,576)	(103,207)	(25,376)	(343,313)
Net book amount	賬面淨值	3,236	40	3,734	27,552	3,730	38,292

Notes to the Consolidated Financial Statements 綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expense included in cost of sales, selling expenses and administrative expenses are analysed as follows:

14 物業、廠房及設備 (續)

銷售成本、銷售費用及行政費用中包含的折舊費用分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	20,207	26,581
Selling expenses	銷售開支	90	79
Administrative expenses	行政費用	7,900	15,603
		28,197	42,263

Note:

As at 31 December 2025, no banking facility was secured by the property, plant and equipment (2024: same).

附註：

於二零二五年十二月三十一日，並無銀行融資以物業、廠房及設備作抵押（二零二四年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES

(a) Amounts recognised in the consolidated balance sheet

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

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	46,629	55,986
		46,629	55,986
Lease liabilities	租賃負債		
– Non-current	– 非流動	11,462	14,982
– Current	– 流動	18,719	20,888
		30,181	35,870

Additions to the right-of-use assets during the year ended 31 December 2025 were HK\$24,929,000 (2024: HK\$28,789,000).

As at 31 December 2025, no banking facility was secured by right-of-use asset (2024: same).

15 租賃

(a) 於綜合資產負債表確認的金額

綜合資產負債表顯示以下與辦公室物業及工廠租賃有關的金額：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	46,629	55,986
		46,629	55,986
Lease liabilities	租賃負債		
– Non-current	– 非流動	11,462	14,982
– Current	– 流動	18,719	20,888
		30,181	35,870

於截至二零二五年十二月三十一日止年度的使用權資產添置為24,929,000港元(二零二四年：28,789,000港元)。

於二零二五年十二月三十一日，並無銀行融資以使用權資產作抵押(二零二四年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (Continued)

(b) Amounts recognised in the consolidated income statement

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

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)	30,043	29,374
Interest expense (included in finance costs) (Note 9)	利息開支 (計入融資成本) (附註9)	2,687	1,716
Expenses relating to short-term leases (Note 7)	與短期租賃有關的開支 (附註7)	7,518	13,890

Depreciation expense included in cost of sales, administrative expenses and selling expenses are analysed as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	3,905	5,309
Administrative expenses	行政費用	23,052	20,450
Selling expenses	銷售開支	3,086	3,615
		30,043	29,374

The total cash outflow for leases in the year ended 31 December 2025 is HK\$42,389,000 (2024: HK\$50,100,000).

(c) The Group's leasing activities

The Group leases various office premises. Rental contracts are typically made for 1 to 5 years (2024: same). The lease agreements do not impose any covenants.

15 租賃 (續)

(b) 於綜合收益表確認的金額

綜合收益表顯示以下與辦公室物業及工廠租賃有關的金額：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)	30,043	29,374
Interest expense (included in finance costs) (Note 9)	利息開支 (計入融資成本) (附註9)	2,687	1,716
Expenses relating to short-term leases (Note 7)	與短期租賃有關的開支 (附註7)	7,518	13,890

計入銷售成本、行政費用及銷售開支的折舊費用分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	3,905	5,309
Administrative expenses	行政費用	23,052	20,450
Selling expenses	銷售開支	3,086	3,615
		30,043	29,374

於截至二零二五年十二月三十一日止年度的租賃之現金流出總額為42,389,000港元 (二零二四年：50,100,000港元)。

(c) 本集團的租賃活動

本集團租賃多個辦公室物業。租賃合約通常介乎1到5年 (二零二四年：相同)。租賃協議不施加任何契約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS

16 無形資產

		Goodwill	Brand name	Customer list and contracts	Patents and capitalised software development costs	Computer software	Total
		商譽 HK\$'000 千港元	品牌名稱 HK\$'000 千港元	客戶名單及合約 HK\$'000 千港元	已撥充資本之軟件開發成本 HK\$'000 千港元	電腦軟件 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	112,539	4,383	11,922	29,722	30,975	189,541
Accumulated amortisation	累計攤銷	–	(4,383)	(6,476)	(24,090)	(30,975)	(65,924)
Accumulated impairment loss	累計減值虧損	(112,539)	–	(5,446)	(2,798)	–	(120,783)
Net book amount	賬面淨值	–	–	–	2,834	–	2,834
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	–	–	–	2,834	–	2,834
Addition	添置	–	–	–	8,553	–	8,553
Amortisation	攤銷	–	–	–	(352)	–	(352)
Disposals of subsidiaries (Note 32)	出售附屬公司 (附註32)	–	–	–	(2,531)	–	(2,531)
Exchange realignment	匯兌調整	–	–	–	(200)	–	(200)
Closing net book amount	年末賬面淨值	–	–	–	8,304	–	8,304
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	13,572	–	7,301	12,136	30,969	63,978
Accumulated amortisation	累計攤銷	–	–	(2,028)	(1,122)	(30,969)	(34,119)
Accumulated impairment loss	累計減值虧損	(13,572)	–	(5,273)	(2,710)	–	(21,555)
Net book amount	賬面淨值	–	–	–	8,304	–	8,304
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	–	–	–	8,304	–	8,304
Amortisation	攤銷	–	–	–	(8,441)	–	(8,441)
Exchange realignment	匯兌調整	–	–	–	200	–	200
Closing net book amount	年末賬面淨值	–	–	–	63	–	63
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	14,157	–	7,655	12,725	30,978	65,515
Accumulated amortisation	累計攤銷	–	–	(2,126)	(9,820)	(30,978)	(42,924)
Accumulated impairment loss	累計減值虧損	(14,157)	–	(5,529)	(2,842)	–	(22,528)
Net book amount	賬面淨值	–	–	–	63	–	63

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS (Continued)

Amortisation expense included in cost of sales and administrative expenses are analysed as follow:

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	–	9
Administrative expenses	行政費用	8,441	343
		8,441	352

16 無形資產 (續)

計入銷售成本及行政費用的攤銷費用分析如下：

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 17 按公平值計入損益之金融資產

		As of 31 December 截至十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current asset	非流動資產		
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之非上市投資基金 (附註(a))	53,966	68,537
Current assets	流動資產		
Listed equity securities in Hong Kong (Note (b))	於香港的上市股本證券 (附註(b))	653	878
Listed equity securities outside Hong Kong (Note (c))	於香港境外的上市股本證券 (附註(c))	280	–
Total current assets	流動資產總值	933	878
		54,899	69,415

Notes:

- (a) **Unlisted investment fund outside Hong Kong**
The carrying amount of the unlisted investment fund is denominated in RMB.
- (b) **Listed equity securities in Hong Kong**
The fair value of the listed equity securities is based on their current bid prices in an active market and their carrying amount is denominated in HK\$.
- (c) **Listed equity securities outside Hong Kong**
The fair value of the listed equity securities is based on their current bid prices in an active market and their carrying amount is denominated in RMB.

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

附註：

- (a) **香港境外之非上市投資基金**
非上市投資基金之賬面值乃以人民幣計值。
- (b) **於香港的上市股本證券**
上市股本證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以港元列值。
- (c) **於香港境外的上市股本證券**
上市股權證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以人民幣列值。

按公平值計入損益之金融資產之公平值變動乃於綜合收益表內「其他虧損淨額」中列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 LOAN RECEIVABLES

Material accounting policy

Loan receivables are recognised initially at fair value. The fair value of a financial asset at initial recognition is normally the transaction price.

The Group classifies loan receivables as subsequently measured at amortised cost because both of the following conditions are met:

- the loan receivable is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the loan receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

When a loan receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "credit impairment loss" in the consolidated income statement.

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

(a) Aging analysis of loan receivables

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

18 應收貸款

重大會計政策

應收貸款初步按公平值確認。金融資產於初始確認時的公平值通常為交易價格。

由於符合以下兩項條件，本集團將應收貸款分類為按攤銷成本進行後續計量：

- 應收貸款乃於以持有金融資產以收取合約現金流量為目標的業務模式下持有；及
- 應收貸款之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

當應收貸款無法收回，則從應收賬款撥備賬中撇銷。其後收回的先前撇銷金額則計入綜合收益表的「信貸減值虧損」項下。

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

(a) 應收貸款之賬齡分析

根據到期付款日之應收貸款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期	2,125,651	1,780,001
1 to 3 months past due	逾期一至三個月	—	—
Over 3 months past due	逾期三個月以上	149,934	152,868
Loan receivables, gross	應收貸款總額	2,275,585	1,932,869
Less: provision for impairment of loan receivables	減：應收貸款減值撥備	(148,721)	(147,731)
		2,126,864	1,785,138

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 LOAN RECEIVABLES (Continued)

(a) Aging analysis of loan receivables (Continued)

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

		As at 31 December 2025 於二零二五年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	2,125,651	–	149,934	2,275,585
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(9,000)	–	(139,721)	(148,721)
Loan receivables, net	應收貸款淨額	2,116,651	–	10,213	2,126,864

		As at 31 December 2024 於二零二四年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	1,780,001	–	152,868	1,932,869
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(8,247)	–	(139,484)	(147,731)
Loan receivables, net	應收貸款淨額	1,771,754	–	13,384	1,785,138

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 LOAN RECEIVABLES (Continued)

(a) Aging analysis of loan receivables (Continued)

Movements for gross carrying amount of loan receivables:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,498,174	72,032	112,255	1,682,461
Addition	添置	3,471,177	–	–	3,471,177
Net transfer	轉撥淨額	(22,787)	(70,024)	92,811	–
Repayment	還款	(3,112,306)	(1,189)	(7,605)	(3,121,100)
Written off	撇銷	–	–	(47,452)	(47,452)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	–	–	7,332	7,332
Exchange realignment	匯兌調整	(54,257)	(819)	(4,473)	(59,549)
As at 31 December 2024	於二零二四年十二月 三十一日	1,780,001	–	152,868	1,932,869
As at 1 January 2025	於二零二五年一月一日	1,780,001	–	152,868	1,932,869
Addition	添置	5,009,349	–	–	5,009,349
Repayment	還款	(4,756,130)	–	(11,150)	(4,767,280)
Written off	撇銷	–	–	(7,095)	(7,095)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	–	–	8,139	8,139
Exchange realignment	匯兌調整	92,431	–	7,172	99,603
As at 31 December 2025	於二零二五年十二月 三十一日	2,125,651	–	149,934	2,275,585

18 應收貸款 (續)

(a) 應收貸款之賬齡分析 (續)

應收貸款賬面總額變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 LOAN RECEIVABLES (Continued)

(a) Aging analysis of loan receivables (Continued)

Movements for provision for impairment of loan receivables are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	11,751	30,754	103,322	145,827
(Reduction)/addition, net	(減少)/添置淨額	(2,555)	(1,016)	50,342	46,771
Net transfer	轉撥淨額	(643)	(29,388)	30,031	-
Written off	撇銷	-	-	(47,452)	(47,452)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	-	-	7,332	7,332
Exchange realignment	匯兌調整	(306)	(350)	(4,091)	(4,747)
As at 31 December 2024	於二零二四年十二月 三十一日	8,247	-	139,484	147,731
As at 1 January 2025	於二零二五年一月一日	8,247	-	139,484	147,731
Addition/(reduction), net	添置/(減少)淨額	345	-	(7,420)	(7,075)
Written off	撇銷	-	-	(7,095)	(7,095)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	-	-	8,139	8,139
Exchange realignment	匯兌調整	408	-	6,613	7,021
As at 31 December 2025	於二零二五年十二月 三十一日	9,000	-	139,721	148,721

(b) Effective interest rates on loan receivables

As at 31 December 2025, the total number of borrowers of the fintech services business was 44,477 (2024: 20,830). The effective interest rates on the loan receivables are normally 4% to 24% per annum (2024: same). As at 31 December 2025, the gross amount of loan receivables was approximately HK\$2,275,585,000 (2024: HK\$1,932,869,000), comprising gross loan receivables of approximately HK\$36,649,000 (2024: HK\$52,458,000) and HK\$2,238,936,000 (2024: HK\$1,880,411,000) under the micro-lending business and the supply-chain financing business respectively. Among the gross amount of loan receivables, approximately HK\$57,203,000 (2024: HK\$88,973,000) was guaranteed. The gross amount of the loan receivables from the five largest borrowers, which were all from supply chain financing business, was approximately HK\$316,843,000 (2024: HK\$310,236,000), representing approximately 13.9% (2024: 16.1%) of the gross loan receivables and approximately 2.2% (2024: 2.6%) of the total assets of the Group as at 31 December 2025.

18 應收貸款 (續)

(a) 應收貸款之賬齡分析 (續)

應收貸款減值撥備變動如下：

(b) 應收貸款之實際利率

於二零二五年十二月三十一日，金融科技服務業務的借款人總數為44,477人（二零二四年：20,830人）。應收貸款的實際年利率通常為4%至24%（二零二四年：相同）。於二零二五年十二月三十一日，應收貸款總額約為2,275,585,000港元（二零二四年：1,932,869,000港元），包括小額貸款業務及供應鏈融資業務的應收貸款總額分別約36,649,000港元（二零二四年：52,458,000港元）及2,238,936,000港元（二零二四年：1,880,411,000港元）。在應收貸款總額中，約57,203,000港元（二零二四年：88,973,000港元）為有擔保。來自五大借款人的應收貸款總額（均來自供應鏈融資業務）約為316,843,000港元（二零二四年：310,236,000港元），佔本集團於二零二五年十二月三十一日的應收貸款總額約13.9%（二零二四年：16.1%）及資產總值約2.2%（二零二四年：2.6%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2024 and 2025:

Name	Place of incorporation/ establishment and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立／成立地點及 法定實體類別	主要業務及營業地點	已發行股本／ 註冊資本詳情	本集團持有之 普通股比例 (%)	非控股權益持有之 普通股比例 (%)
BJ ABS	The PRC, limited liability company [†]	Provision of financial solutions, services and related products in the PRC	HK\$100,000,000	100%	—
北京高陽金信	中國，有限公司 [†]	在中國提供金融解決方案、服務及相關產品	100,000,000港元	100%	—
				(二零二四年：相同)	(二零二四年：相同)
Hunan Hisun Mobile Pay IT Limited*	The PRC, limited liability company	Provision of platform operation solutions in the PRC	RMB100,000,000	100%	—
湖南高陽通聯信息技術有限公司*	中國，有限公司	在中國提供平台運營解決方案	人民幣100,000,000元	100%	—
				(二零二四年：相同)	(二零二四年：相同)
VBill OPCO*	The PRC, limited liability company	Provision of payment and digital services and fintech services in the PRC	RMB199,900,000	80.04%	19.96%
隨行付*	中國，有限公司	在中國提供支付及數字化服務以及 金融科技服務	人民幣199,900,000元	80.04%	19.96%
				(二零二四年：80.04%)	(二零二四年：19.96%)

[†] Registered as wholly foreign owned enterprises.

* Hunan Hisun Mobile Pay IT Limited is the subsidiary of 湖南雲融信息技術有限公司 (“Hunan Yunrong”). The Company does not have legal ownership in equity of Hunan Yunrong. Nevertheless, under certain contractual agreements enacted among the registered owners of Hunan Yunrong, the Company and a subsidiary of the Company, the Company controls Hunan Yunrong by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Hunan Yunrong to the Company. As a result, it is regarded as the subsidiary of the Company.

VBill OPCO is the subsidiary of 重慶結行科技有限公司 (formerly known as 重慶結行移動商務有限公司) (“Chongqing JIM”). The Company does not have legal ownership in equity of Chongqing JIM. Nevertheless, under certain contractual agreements enacted among the registered owners of Chongqing JIM, the Company and a subsidiary of the Company, the Company controls Chongqing JIM by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Chongqing JIM to the Company. As a result, it is regarded as the subsidiary of the Company.

19 附屬公司

於二零二四年及二零二五年十二月三十一日，主要附屬公司之名單如下：

Name	Place of incorporation/ establishment and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
名稱	註冊成立／成立地點及 法定實體類別	主要業務及營業地點	已發行股本／ 註冊資本詳情	本集團持有之 普通股比例 (%)	非控股權益持有之 普通股比例 (%)
BJ ABS	The PRC, limited liability company [†]	Provision of financial solutions, services and related products in the PRC	HK\$100,000,000	100%	—
北京高陽金信	中國，有限公司 [†]	在中國提供金融解決方案、服務及相關產品	100,000,000港元	100%	—
				(二零二四年：相同)	(二零二四年：相同)
Hunan Hisun Mobile Pay IT Limited*	The PRC, limited liability company	Provision of platform operation solutions in the PRC	RMB100,000,000	100%	—
湖南高陽通聯信息技術有限公司*	中國，有限公司	在中國提供平台運營解決方案	人民幣100,000,000元	100%	—
				(二零二四年：相同)	(二零二四年：相同)
VBill OPCO*	The PRC, limited liability company	Provision of payment and digital services and fintech services in the PRC	RMB199,900,000	80.04%	19.96%
隨行付*	中國，有限公司	在中國提供支付及數字化服務以及 金融科技服務	人民幣199,900,000元	80.04%	19.96%
				(二零二四年：80.04%)	(二零二四年：19.96%)

[†] 登記為外商獨資企業。

* 湖南高陽通聯信息技術有限公司為湖南雲融信息技術有限公司（「湖南雲融」）之附屬公司。本公司並無擁有湖南雲融權益之法定擁有權。然而，根據湖南雲融註冊擁有人、本公司與本公司一間附屬公司所訂立之若干合約協議，本公司透過控制湖南雲融逾半投票權，控制其財務及營運決策、任免其管治組織之大部分成員，以及於該管治組織會議上投大多數票，從而控制湖南雲融。此外，有關合約協議亦將湖南雲融之風險及回報轉移予本公司，因此而視為本公司之附屬公司。

隨行付為重慶結行科技有限公司（前稱重慶結行移動商務有限公司）（「重慶結行」）之附屬公司。本公司並無擁有重慶結行權益之法定擁有權。然而，根據重慶結行註冊擁有人、本公司與本公司一間附屬公司所訂立之若干合約協議，本公司透過控制重慶結行逾半投票權，控制其財務及營運決策、任免其管治組織之大部分成員，以及於該管治組織會議上投大多數票，從而控制重慶結行。此外，有關合約協議亦將重慶結行之風險及回報轉移予本公司。因此，其被列作本公司之綜合附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 SUBSIDIARIES (Continued)

(a) Material non-controlling interest

The total non-controlling interest as at 31 December 2025 is HK\$620,937,000 (2024: HK\$591,685,000), of which HK\$497,905,000 (2024: HK\$432,806,000) is attributed to VBill (Cayman) (an intermediate holding company of VBill OPCO) and its subsidiaries ("VBill Group"), which is considered to be material to the Group.

Significant restrictions of subsidiaries with material non-controlling interests

Cash and cash equivalents of HK\$827,771,000 (2024: HK\$956,351,000) of VBill Group are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

Set out below are the summarised financial information for the VBill Group.

Summarised balance sheet:

19 附屬公司 (續)

(a) 重大非控股權益

於二零二五年十二月三十一日之非控股權益總額為620,937,000港元(二零二四年：591,685,000港元)，其中497,905,000港元(二零二四年：432,806,000港元)與VBill (Cayman) (隨行付的中間控股公司) 及其附屬公司(「隨行付集團」)有關，相關權益對本集團屬重大。

擁有重大非控股權益之附屬公司之顯著限制

隨行付集團之現金及現金等價物827,771,000港元(二零二四年：956,351,000港元)乃在中國持有並受限於當地外匯管制法規。此等當地外匯管制法規規定從該國輸出資本(並非透過普通股息)之限制。

以下載列隨行付集團之財務資料概要。

資產負債表概要：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	543,642	585,393
Non-current liabilities	非流動負債	(5,392)	(5,640)
Net non-current assets	非流動資產淨值	538,250	579,753
Current assets	流動資產	8,179,509	5,518,856
Current liabilities	流動負債	(6,214,228)	(3,859,290)
Net current assets	流動資產淨值	1,965,281	1,659,566
Net assets	資產淨值	2,503,531	2,239,319
Accumulated non-controlling interests	累計非控股權益	497,905	432,806

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 SUBSIDIARIES (Continued)

(a) Material non-controlling interest (Continued)

Summarised income statement:

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	1,673,412	1,800,130
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	(181,673)	101,302
(Loss)/profit for the year	年內 (虧損) / 溢利	(202,828)	104,744
Other comprehensive income/(loss), net of tax	其他全面收益 / (虧損) (扣除稅項)	103,584	(84,652)
Total comprehensive (loss)/income for the year, net of tax	年內全面 (虧損) / 收益總額 (扣除稅項)	(99,244)	20,092
Total comprehensive income/(loss) for the year attributable to non-controlling interests	非控股權益應佔年內全面 收益 / (虧損) 總額	25,859	(9,141)

Summarised cash flows:

現金流量概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash used in operating activities	經營活動所用現金	(599,701)	(279,900)
Cash used in investing activities	投資活動所用現金	(46,787)	(574,490)
Cash generated from/(used in) financing activities	融資活動所得 / (所用) 現金	479,940	(11,102)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(166,548)	(865,492)

The information above is before inter-company
eliminations.

以上資料為集團內公司間對銷前之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS IN ASSOCIATED COMPANIES

Material accounting policy

(a) Associated companies

Associated companies are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting (see (b) below), after initially being recognised at cost.

(b) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associated companies are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 39.8.

20 於聯營公司之投資

重大會計政策

(a) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權之所有實體。本集團通常持有20%至50%之表決權。於按成本初次確認後，於聯營公司之投資使用權益會計法入賬（見下文(b)）。

(b) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於綜合收益表內確認本集團分佔其投資對象的收購後溢利或虧損，以及於其他全面收益確認本集團分佔投資對象其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

當本集團分佔按權益會計法入賬的投資虧損等於或超過其佔該實體之權益（包括任何其他無抵押長期應收款項）時，本集團不再進一步確認虧損，除非本集團代其他實體承擔責任或支付款項。

本集團與其聯營公司進行交易的未變現收益予以抵銷，以本集團於該等實體之權益為限。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。按權益會計法入賬的投資對象會計政策已於必要時進行變更，以確保與本集團所採納之政策貫徹一致。

按權益會計法入賬之投資賬面值根據附註39.8所述政策進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Continued)

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

於綜合資產負債表確認之結餘如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	—百富環球 (附註(a))	3,229,902	3,090,237
– Megahunt Technologies Inc ("Megahunt") (Note (b))	—兆訊恒達科技股份有限公司 (「兆訊恒達」) (附註(b))	210,638	322,878
– Beijing Zhongjin Yunchuang Software., Ltd ("Beijing Zhongjin") (Note (c))	—北京中金雲創軟件有限公司 (「北京中金」) (附註(c))	24,882	23,746
– Others	—其他	6,661	5,701
		3,472,083	3,442,562

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Continued)

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

於綜合收益表確認之應佔業績金額如下：

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	— 百富環球 (附註(a))	258,669	242,855
– Megahunt (Note (b))	— 兆訊恒達 (附註(b))	(25,250)	(29,698)
– Beijing Zhongjin (Note (c))	— 北京中金 (附註(c))	(16)	31
– Others	— 其他	(3,111)	(28)
		230,292	213,160

The amount of gain on deemed acquisition and dilution of interest recognised in the consolidated income statement is as follows:

於綜合收益表內確認之視作收購及攤薄權益之收益如下：

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Associated company:	聯營公司：		
– PAX Global (Note (a))	— 百富環球 (附註(a))	489	4,906

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Continued)

(a) Investment in PAX Global

Set out below is an associated company of the Group as at 31 December 2024 and 2025, which, in the opinion of the directors, is material to the Group – PAX Global. PAX Global has share capital consisting solely of ordinary shares, which are held directly by the Group; its principal places of business are in the PRC, Hong Kong, the United States of America and Italy.

Name	Place of incorporation and kind of legal entity	Particular of issued share capital	Nature of relationship	Effective interest held	Measurement method
名稱	註冊成立地點及法定實體類別	已發行股本詳情	關係性質	所持有之實際權益	計量方法
PAX Global (Note i)	Bermuda, limited liability company	1,060,822,000 (2024: 1,061,704,000) ordinary shares of HK\$0.1 each	Associated company	34.31% (2024: 34.29%)	Equity method
百富環球 (附註i)	百慕達，有限公司	1,060,822,000股 (二零二四年：1,061,704,000股) 每股面值0.1港元之普通股	聯營公司	34.31% (二零二四年：34.29%)	權益法

On 20 December 2010, as a result of the Group's spinoff of PAX Global to be separately listed on the Stock Exchange, PAX Global became an associated company of the Group. On the date when control ceased, the Group's retained interest in PAX Global was fair valued, and this give rise to the recognition of goodwill being the difference between the fair value of the investment in PAX Global and its share of net identifiable assets value of PAX Global. As at 31 December 2025, difference between the carrying value of the investment in PAX Global and its share of net assets value of PAX Global mainly included goodwill of HK\$530,420,000 (2024: HK\$530,420,000) and adjustments to eliminate unrealised profits and losses on transactions between the Group and PAX Global.

(a) 於百富環球之投資

下文載列於二零二四年及二零二五年十二月三十一日董事認為對本集團而言屬重大之本集團聯營公司—百富環球。百富環球擁有由本集團直接持有僅以普通股構成之股本，其主要營業地點為中國、香港、美利堅合眾國及意大利。

於二零一零年十二月二十日，由於本集團分拆將於聯交所獨立上市之百富環球，百富環球成為本集團之聯營公司。於停止控制權當日，本集團於百富環球保留之權益以公平值計量，導致確認商譽（即於百富環球投資之公平值與其應佔百富環球資產淨值之差額）。於二零二五年十二月三十一日，於百富環球之投資賬面值與其應佔百富環球資產淨值之差額主要包括商譽530,420,000港元（二零二四年：530,420,000港元），並進行調整以抵銷本集團與百富環球間交易的未變現溢利及虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Continued)

(a) Investment in PAX Global (Continued)

The movement on interest in PAX Global is as follows:

(a) 於百富環球之投資 (續)

於百富環球權益之變動如下：

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	3,090,237	3,046,010
Share of profit	應佔溢利	258,669	242,855
Share of other comprehensive loss	應佔其他全面虧損	62,575	(41,587)
Share of other reserves	應佔其他儲備	87	10,559
Gain on deemed acquisition and dilution of interest, net (Note ii)	視作收購及攤薄權益之收益淨額 (附註ii)	334	3,480
Dividend received	已收股息	(182,000)	(171,080)
At 31 December	於十二月三十一日	3,229,902	3,090,237

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

(a) Investment in PAX Global (Continued)

Impairment test for interest in PAX Global

As at 31 December 2025, the fair value of the investment calculated based on the current bid price of PAX Global at the balance sheet date is less than its carrying value. An impairment test is performed to determine the recoverable amount of the investment. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis calculated by a discounted cash flow model, exceeds the carrying value as at 31 December 2025.

There are no contingent liabilities and commitments to provide funding relating to the Group's interest in PAX Global (2024: same).

Note i: PAX Global is principally engaged in the development and sales of electronic funds transfer point-of-sales ("E-payment Terminals") products, provision of maintenance and installation services (collectively, the "E-payment Terminals solution business").

Note ii: During the year ended 31 December 2025, PAX Global repurchased a total of 2,162,000 ordinary shares (2024: 10,388,000) on the Stock Exchange, of which 2,162,000 (2024: 10,388,000) ordinary shares were subsequently cancelled during the year. Certain employees of PAX Global exercised their share options granted pursuant to a share option scheme set up on 2 May 2019. A gain on deemed acquisition and dilution of interest of an associated company of HK\$489,000 (2024: HK\$4,906,000) (which includes a release of reserve credited (2024: credited) to the consolidated income statement of HK\$155,000 (2024: HK\$1,426,000)) were recognised in the consolidated income statement. The Group's interest in PAX Global increased from 34.29% to 34.31% accordingly.

20 於聯營公司之投資 (續)

(a) 於百富環球之投資 (續)

於百富環球之權益之減值測試

於二零二五年十二月三十一日，投資之公平值按結算日百富環球之當前買入價計算，少於其賬面值。進行減值測試旨在釐定投資之可收回金額。於二零二五年十二月三十一日，由獨立估值師按使用價值基準評估並採用貼現現金流量模型計算之可收回金額超過賬面值。

概無就本集團於百富環球之權益提供資金之或然負債及承擔 (二零二四年：相同)。

附註i: 百富環球主要從事開發及銷售電子支付銷售點 (「電子支付終端」) 產品，以及提供維護及安裝服務 (統稱「電子支付終端解決方案業務」)。

附註ii: 於截至二零二五年十二月三十一日止年度，百富環球於聯交所購回合共2,162,000股普通股 (二零二四年：10,388,000股)，其中2,162,000股 (二零二四年：10,388,000股) 普通股其後於本年度內註銷。百富環球若干僱員行使根據二零一九年五月二日設立之購股權計劃獲授出之購股權。視作收購及攤薄一間聯營公司權益之收益489,000港元 (二零二四年：4,906,000港元) (其中包括於綜合收益表計入 (二零二四年：計入) 之撥備撥回155,000港元 (二零二四年：1,426,000港元)) 於綜合收益表內確認。因此，本集團於百富環球之權益由34.29%增至34.31%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Continued)

(a) Investment in PAX Global (Continued)

Extracted financial information set out below are the summarised consolidated financial information of PAX Global which is accounted for using the equity method.

(a) 於百富環球之投資 (續)

下文所載之財務資料撮要為以權益法入賬之百富環球綜合財務資料概要。

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	流動		
Cash and cash equivalents	現金及現金等價物	3,907,245	3,083,598
Other current assets	其他流動資產	4,624,404	4,562,521
Total current assets	流動資產總值	8,531,649	7,646,119
Trade payables	應付賬款	(1,198,883)	(937,211)
Other payables and accruals	其他應付款項及應計款項	(663,519)	(540,768)
Other current liabilities	其他流動負債	(32,197)	(37,180)
Total current liabilities	流動負債總額	(1,894,599)	(1,515,159)
Non-current	非流動		
Assets	資產	1,447,545	1,523,386
Liabilities	負債	(112,175)	(89,759)
Net assets	資產淨值	7,972,420	7,564,587

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Continued)

(a) Investment in PAX Global (Continued)

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5,872,540	6,044,878
Profit for the year	年內溢利	756,218	720,922
Other comprehensive loss, net of tax	其他全面虧損 (扣除稅項)	186,804	(123,556)
Total comprehensive income for the year, net of tax	年內全面收益總額 (扣除稅項)	943,022	597,366
Dividends received from the associated company	已收聯營公司之股息	182,000	171,080

(b) Investment in Megahunt

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

(b) 於兆訊恒達之投資

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

20 於聯營公司之投資 (續)

(b) Investment in Megahunt (Continued)

Megahunt reported net losses for the year ended 31 December 2024, which management identified as an impairment indicator in respect of the Group's investment in Megahunt. As at 31 December 2024 and 30 June 2025, impairment tests are performed to determine if the carrying amount of the investment should be impaired. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis calculated by a discounted cash flow model, exceeds the carrying value as at 31 December 2024.

The recoverable amount of Megahunt as at 31 December 2025 was approximately HK\$210,638,000 assessed by an independent professional valuer, as on a value-in-use basis calculated by a discounted cash flow model, which was lower than its carrying amount. The shortfall of HK\$99,652,000 was recognised as impairment of investment in an associated company in the consolidated income statement for the year ended 31 December 2025. Management has applied a compound annual growth rate of 16.4% during the forecast period and pre-tax discount rate of 16.9% as key assumptions used in the discounted cash flow model.

(c) Investment in Beijing Zhongjin

As at 31 December 2025, the Group holds 20% (2024: 20%) equity interest in Beijing Zhongjin, which is principally engaged in the provision of fintech services. A representative from the Group has been appointed to serve on the board of directors of Beijing Zhongjin. The Group accounted for its interest in Beijing Zhongjin as an investment in an associated company using the equity method.

(b) 於兆訊恒達之投資 (續)

截至二零二四年十二月三十一日止年度，兆訊恒達呈報淨虧損，管理層將其視為本集團於兆訊恒達投資之減值跡象。於二零二四年十二月三十一日及二零二五年六月三十日，本公司已進行減值測試以釐定該投資的賬面值是否應計提減值。可收回金額由獨立估值師按使用價值基準（透過貼現現金流量模型計算）評估得到，超出於二零二四年十二月三十一日之賬面值。

於二零二五年十二月三十一日，兆訊恒達之可收回金額約為210,638,000港元，由獨立專業評估師按使用價值基準（透過貼現現金流量模型計算）評估得到，低於其賬面值。截至二零二五年十二月三十一日止年度，99,652,000港元的差額於綜合收益表內確認為於一間聯營公司的投資減值。管理層採用預測期間16.4%的複合年增長率及16.9%的除稅前貼現率作為貼現現金流量模型所用的關鍵假設。

(c) 於北京中金之投資

於二零二五年十二月三十一日，本集團持有主要從事提供金融科技服務的北京中金20%（二零二四年：20%）股權。本集團的一名代表已獲委任為北京中金的董事會成員。本集團採用權益法將其於北京中金的權益以於一間聯營公司之投資入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVENTORIES

Finished goods 製成品

As at 31 December
於十二月三十一日

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

5,113 872

5,113 872

The cost of inventories recognised in cost of sales amounted to HK\$8,821,000 (2024: HK\$75,567,000, which included reversal of provision for inventories of HK\$686,000).

於銷售成本確認之存貨成本達8,821,000港元(二零二四年: 75,567,000港元, 包括存貨撥備撥回686,000港元)。

22 TRADE RECEIVABLES

Material accounting policy

Trade receivables including retention money receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "reversal of credit impairment loss/(credit impairment loss), net" in the consolidated income statement.

22 應收賬款

重大會計政策

應收賬款(包括應收保留金)乃於日常業務過程中就銷售商品或提供服務而應收客戶之款項。倘應收賬款及其他應收款項預計將在一年或以內(或在業務正常經營週期內(以較長者為準)), 則分類為流動資產。否則, 呈列為非流動資產。

當按公平值確認時, 在無條件收取代價後初步確認應收賬款(包含重大融資成分則除外)。本集團持有應收賬款, 旨在收回合約現金流量, 因此其後會以實際利率法按攤銷成本減減值撥備計量。

當應收賬款不可收回時, 該金額在應收賬款撥備賬中撇銷。其後收回早前撇銷的金額則計入綜合收益表中的「撥回信貸減值虧損/(信貸減值虧損)淨額」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 TRADE RECEIVABLES (Continued)

22 應收賬款 (續)

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款 (附註(a))	147,818	189,586
Less: provision for impairment of trade receivables (Note (b))	減：應收賬款減值撥備 (附註(b))	(4,051)	(3,864)
		143,767	185,722

The carrying amounts approximate their fair values. The carrying amounts of the trade receivables are denominated in the following currencies:

賬面值與其公平值相若。應收賬款之賬面值乃以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	15,540	30,290
RMB	人民幣	84,443	134,359
US\$	美元	40,566	13,530
Macanese pataca ("MOP")	澳門幣 (「澳門幣」)	2,728	7,422
Singapore dollar ("SGD")	新加坡元 (「新加坡元」)	315	121
Others	其他	175	—
		143,767	185,722

Notes:

附註：

(a) Trade receivables

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

(a) 應收賬款

本集團給予貿易債務人之信貸期一般由0至180日不等。主要按發票日期作出之應收賬款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current to 90 days	即期至90日	138,127	164,853
91 to 180 days	91至180日	1,226	16,135
181 to 365 days	181至365日	1,453	2,810
Over 365 days	365日以上	7,012	5,788
		147,818	189,586

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 TRADE RECEIVABLES (Continued)

Notes: (Continued)

(b) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. The Group measures the ECL at a combination of both individual and collective basis.

Movement on the provision for impairment of trade receivables are as follows:

22 應收賬款 (續)

附註：(續)

(b) 減值及風險

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。本集團以個別及整體基準衡量預期信貸虧損。

應收賬款減值撥備變動如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	3,864	16,018
Credit impairment loss	信貸減值虧損	2,035	2,867
Written off	撇銷	(2,327)	(5,379)
Disposal of subsidiaries	出售附屬公司	—	(9,599)
Exchange realignment	匯兌調整	479	(43)
At 31 December	於十二月三十一日	4,051	3,864

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

於報告日期所面對之最大信貸風險乃上述各類應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

23 OTHER FINANCIAL ASSETS AT AMORTISED COST

23 按攤銷成本計量之其他金融資產

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current portion	流動部分		
Receivables of cross-border payment service	跨境支付服務應收款項	491,864	66,636
Deposits and other receivables	按金及其他應收款項	155,737	93,102
		647,601	159,738
Non-current portion	非流動部分		
Deposits and other receivables	按金及其他應收款項	12,528	8,050
		660,129	167,788

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

The carrying amounts approximate their fair values. The discounting impact of non-current portion is insignificant. The carrying amounts of other financial assets at amortised cost are denominated in following currencies:

23 按攤銷成本計量之其他金融資產 (續)

賬面值與其公平值相若。非流動部分的貼現影響並不重大。按攤銷成本計量之其他金融資產之賬面值乃以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	4,347	3,171
RMB	人民幣	486,885	127,248
US\$	美元	86,283	5,070
EUR	歐元	—	2,964
JPY	日圓	7,002	13,341
GBP	英鎊	8,115	9,574
BRL	巴西雷亞爾	62,940	4,690
Others	其他	4,557	1,730
		660,129	167,788

As at 31 December 2025, the impact of ECL is immaterial to the Group (2024: same).

於二零二五年十二月三十一日，預期信貸虧損的影響對本集團並不重大（二零二四年：相同）。

24 OTHER CURRENT ASSETS

24 其他流動資產

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	31,972	27,278
Value added tax receivables	應收增值稅	12,887	8,969
		44,859	36,247

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Material accounting policy

In the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

25 銀行存款、受限制銀行結餘以及現金及現金等價物

重大會計政策

綜合現金流量表中現金及現金等價物包括手頭現金、銀行活期存款及原定到期日為三個月或以下之其他短期高度流通投資。

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Long-term bank deposits	長期銀行存款	445,394	265,280
Short-term bank deposits	短期銀行存款	179,495	177,207
Restricted bank balances (Note (i)), (Note (ii)) and (Note (iii))	受限制銀行結餘 (附註(i))、(附註(ii)) 及 (附註(iii))	4,211,030	2,593,913
Cash and cash equivalents (Note (iv))	現金及現金等價物 (附註(iv))	2,990,702	3,011,282

Notes:

- (i) In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China ("PBOC"), effective from 14 January 2019, all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature. As at 31 December 2025, the relevant amount under the restricted bank balances was HK\$3,070,554,000 (2024: HK\$2,183,542,000) and are denominated in RMB.
- (ii) HK\$1,136,724,000 (2024: HK\$410,371,000) of the restricted bank balances as at 31 December 2025 represents funds deposited in bank accounts designated for operating the Group's cross-border payment business.
- (iii) HK\$3,752,000 (2024: Nil) of the restricted bank balances as at 31 December 2025 represents funds deposited in designated bank accounts by certain group companies as performance guarantees which mainly provide financial solution services to banks.

附註：

- (i) 根據中國人民銀行（「中國人民銀行」）支付結算司發佈的通知，自二零一九年一月十四日起，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管，因此該等客戶儲備金本質上受限制。於二零二五年十二月三十一日，受限制銀行結餘的相關金額為3,070,554,000港元（二零二四年：2,183,542,000港元），並以人民幣列值。
- (ii) 於二零二五年十二月三十一日，受限制銀行結餘1,136,724,000港元（二零二四年：410,371,000港元），指於指定銀行賬戶存入用於經營本集團跨境支付業務的資金。
- (iii) 於二零二五年十二月三十一日，受限銀行結餘3,752,000港元（二零二四年：無）指主要向銀行提供金融解決方案服務的若干集團公司存放於指定銀行賬戶作為履約提保的資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Notes: (Continued)

(iii) (Continued)

Restricted bank balances are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	44,668	18,337
RMB	人民幣	3,070,554	2,183,542
US\$	美元	984,822	347,725
EUR	歐元	78,041	34,003
GBP	英鎊	11,134	3,991
JPY	日圓	15,135	5,204
Australian Dollars ("AUD")	澳大利亞元 (「澳元」)	3,907	383
SGD	新加坡元	2,512	105
Czech Koruny ("CZK")	捷克克朗 (「捷克克朗」)	7	288
Others	其他	250	335
		4,211,030	2,593,913

(iv) As at 31 December 2025, funds of the Group amounting to approximately HK\$1,461,890,000 (2024: HK\$1,665,038,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

Cash and cash equivalents are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	711,152	635,664
RMB	人民幣	1,543,544	1,732,685
US\$	美元	727,727	635,607
GBP	英鎊	1,690	1,012
SGD	新加坡元	5,928	3,226
Canadian dollar ("CAD")	加拿大元 (「加拿大元」)	403	2,783
Others	其他	258	305
		2,990,702	3,011,282

25 銀行存款、受限制銀行結餘以及現金及現金等價物 (續)

附註：(續)

(iii) (續)

受限制銀行結餘按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	44,668	18,337
RMB	人民幣	3,070,554	2,183,542
US\$	美元	984,822	347,725
EUR	歐元	78,041	34,003
GBP	英鎊	11,134	3,991
JPY	日圓	15,135	5,204
Australian Dollars ("AUD")	澳大利亞元 (「澳元」)	3,907	383
SGD	新加坡元	2,512	105
Czech Koruny ("CZK")	捷克克朗 (「捷克克朗」)	7	288
Others	其他	250	335
		4,211,030	2,593,913

(iv) 於二零二五年十二月三十一日，本集團資金約為1,461,890,000港元 (二零二四年：1,665,038,000港元) 存放於中國銀行開設之銀行賬戶，匯出資金須受外匯管制。

現金及現金等價物按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	711,152	635,664
RMB	人民幣	1,543,544	1,732,685
US\$	美元	727,727	635,607
GBP	英鎊	1,690	1,012
SGD	新加坡元	5,928	3,226
Canadian dollar ("CAD")	加拿大元 (「加拿大元」)	403	2,783
Others	其他	258	305
		2,990,702	3,011,282

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL

26 股本

		Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之普通股	
		No. of shares 股數	HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	2,776,833,835	6,942

Notes:

附註：

(a) Share award scheme

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

During the year ended 31 December 2025, a total of 27,366,000 ordinary shares (2024: 18,561,000) were purchased by the trustee on the Stock Exchange by utilising the funds allocated by the Board out of the Company's resources and be held in trust for the relevant eligible participants until such shares are vested in accordance with the rules of the Share Award Scheme. The aggregate purchase consideration is of HK\$8,883,000 (2024: HK\$6,815,000) and the related expenses is of HK\$28,000 (2024: HK\$22,000). No shares purchased by the trustee have been cancelled during year ended 31 December 2025 (2024: Nil).

(a) 股份獎勵計劃

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

截至二零二五年十二月三十一日止年度，受託人透過動用自本公司資源分配的資金於聯交所購入合共27,366,000股普通股（二零二四年：18,561,000港元），並以信託方式為相關合資格參與者持有，直至有關股份根據股份獎勵計劃規則歸屬為止。總購買代價為8,883,000港元（二零二四年：6,815,000港元）及相關開支為28,000港元（二零二四年：22,000港元）。截至二零二五年十二月三十一日止年度，受託人並無註銷任何購入股份（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

(a) Share award scheme (Continued)

Details of the ordinary shares purchased by the trustee on the Stock Exchange during the year ended 31 December 2025 are as follows:

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

Details of the ordinary shares purchased by the trustee on the Stock Exchange during the year ended 31 December 2024 are as follows:

Month of purchase	購入月份	Number of ordinary shares purchased 購入普通股數目 Thousand shares 千股	Highest purchase price per ordinary share 每股普通股 最高購買價 HK\$ 港元	Lowest purchase price per ordinary share 每股普通股 最低購買價 HK\$ 港元
April 2024	二零二四年四月	174	0.47	0.44
June 2024	二零二四年六月	144	0.49	0.47
August 2024	二零二四年八月	960	0.35	0.29
September 2024	二零二四年九月	13,581	0.38	0.32
October 2024	二零二四年十月	1,842	0.44	0.40
November 2024	二零二四年十一月	1,860	0.43	0.40
Total	合計	18,561		

26 股本 (續)

附註：(續)

(a) 股份獎勵計劃 (續)

截至二零二五年十二月三十一日止年度，受託人於聯交所購入之普通股詳情如下：

截至二零二四年十二月三十一日止年度，受託人於聯交所購入之普通股詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Share options of the Company

The Company operates a share option scheme since 2021 (the “2021 Scheme”) for the purpose of attracting, retaining and motivating talented employees of the Group or associated companies (including executive and non-executive directors) in order to strive for future developments and expansion of the Group. Eligible participants of the 2021 Scheme include the Group’s full-time employees, executive and non-executive Directors. The 2021 Scheme became effective on 18 May 2021 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years therefrom until 18 May 2031. No share option was granted under the 2021 Scheme.

(c) Issue of share option of Shenzhen Hi Sun

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

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

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

26 股本 (續)

附註：(續)

(b) 本公司之購股權

本公司自二零二一年起運作一項購股權計劃（「二零二一年計劃」），旨在吸引、留聘及激勵本集團或關聯公司有才幹之僱員，以助本集團日後發展及擴充業務。二零二一年計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。二零二一年計劃於二零二一年五月十八日生效，除非該計劃另行取消或修訂，否則將由該日起至二零三一年五月十八日止十年期間仍然有效及生效。並無根據二零二一年計劃授出任何購股權。

(c) 深圳高陽發行購股權

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

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

購股權的歸屬視乎高陽寰球科技是否能達成(i)自二零二四年一月一日起至二零二六年十二月三十一日止期間（「表現期」）各財政年度；及／或(ii)整個表現期所設定的預定財務目標（可提前達標）。將歸屬的購股權數目取決於所達致的財務目標水平及達成財務目標的時間。所有已歸屬購股權僅可於自表現期結束起計一(1)年內行使，其後所有未行使購股權將告失效，除非深圳高陽與持股平台另有約定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

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

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

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

Name of grantee	Date of grant	Exercise price	Number of Share Options held as at 1 January 2024 於二零二四年一月一日持有的購股權數目	Granted during the year	Exercised during the year	Lapsed during the year	Number of Share Options held as at 31 December 2024 於二零二四年十二月三十一日持有的購股權數目
承授人姓名	授出日期	行使價 (RMB) (人民幣)		年內授出	年內行使	年內失效	
The Shareholding Platform 持股平台	20 May 2024 二零二四年五月二十日	1.5	–	7,500,000	–	–	7,500,000

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

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in RMB per share option 每份購股權的平均行使價 (人民幣)	Options 購股權 (thousands) (千股)
At 1 January 2024	於二零二四年一月一日	–	–
Granted	授出	1.5	7,500
Exercised	行使	–	–
Lapsed	失效	–	–
At 31 December 2024 and 2025	於二零二四年及二零二五年十二月三十一日	1.5	7,500

Up to the date of this report, no option is exercised. Employee share options expenses of HK\$3,705,000 (2024: HK\$2,149,000) were recognised in the consolidated income statement during the year ended 31 December 2025.

The weighted average fair value of options granted during the year ended 31 December 2024 determined using the Binomial valuation model was RMB1.08. The significant inputs into the model were exercise price shown above, volatility of 48.23%, zero dividend yield, exercise multiple of 2.8 times, post vesting exit rate of 0% and an annual risk-free interest rate of 1.99%.

26 股本 (續)

附註：(續)

(c) 深圳高陽發行購股權 (續)

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

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

該等購股權的有效期為授出日起計3年。

未行使購股權數目及其相關加權平均行使價變動如下：

	Average exercise price in RMB per share option 每份購股權的平均行使價 (人民幣)	Options 購股權 (thousands) (千股)
截至二零二四年一月一日	–	–
授出	1.5	7,500
行使	–	–
失效	–	–
截至二零二四年及二零二五年十二月三十一日	1.5	7,500

截至本報告日期，並無購股權獲行使。僱員購股權開支3,705,000港元（二零二四年：2,149,000港元）已於截至二零二五年十二月三十一日止年度綜合收益表確認為。

截至二零二四年十二月三十一日止年度，所授出購股權採用二項式估值模型釐定的加權平均公平值為人民幣1.08元。該模型的重要輸入數據為上述行使價、波幅48.23%、股息率為零、行使倍數2.8倍、歸屬後退出率0%及年度無風險利率1.99%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

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

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

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

26 股本 (續)

附註：(續)

(d) 發行VBill (Cayman)購股權

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

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

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

Name of grantees	Date of grant	Exercise price (HK\$)	Granted	Vesting on			Vested/ exercised/ lapsed/ cancelled/ 已歸屬/ 已行使/ 已失效/ 已註銷	Outstanding as at 31 December 2025 於二零二五年 十二月 三十一日 尚未行使
				7 March 2026 二零二六年 三月七日	7 March 2027 二零二七年 三月七日	7 March 2028 二零二八年 三月七日		
承授人姓名	授出日期	行使價 (港元)	已授出	於以下日期歸屬				
Mr. Xu Wensheng 徐文生先生	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Mr. Li Wenjin 李文晉先生	7 March 2025 二零二五年三月七日	235,000	277	111	83	83	–	277
Mr. Xu Changjun 徐昌軍先生	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Ms. Hui Lok Yan 許諾恩女士	7 March 2025 二零二五年三月七日	235,000	92	36	28	28	–	92
Other grantees (each with options granted in excess of the 1% individual limit) 其他承授人 (各自獲授購股權超過1%個人上限)								
Mr. Chen Dong 陳東先生	7 March 2025 二零二五年三月七日	235,000	92	36	28	28	–	92
Mr. Shen Zheng 申政先生	7 March 2025 二零二五年三月七日	235,000	840	336	252	252	–	840
Mr. Li Bing 李冰先生	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Mr. Xue Guangyu 薛光宇先生	7 March 2025 二零二五年三月七日	235,000	231	93	69	69	–	231
Ms. Ge Xiaoxia 葛曉霞女士	7 March 2025 二零二五年三月七日	235,000	176	70	53	53	–	176
Total 總計			2,401	961	720	720	–	2,401

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

The validity period of these share options shall be 10 years from the date of grant.

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

該等購股權的行使期為自授出日期起計十年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

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

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

At 1 January 2025	於二零二五年一月一日
Granted	已授出
Exercised	已行使
Lapsed	已失效

At 31 December 2025	於二零二五年十二月三十一日
---------------------	---------------

Up to the date of this report, no VBill (Cayman) options is exercised. Employee share options expenses of HK\$221,876,000 were recognised in the consolidated income statement during the year ended 31 December 2025.

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

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

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

26 股本 (續)

附註：(續)

(d) 發行VBill (Cayman)購股權 (續)

尚未行使的購股權數目及其相關加權平均行使價格變動如下：

Average exercise price in HK\$ per share option 每購股權的港元平均行使價	Options 購股權
—	—
235,000	2,401
—	—
—	—
235,000	2,401

直至本報告日期，尚未有任何VBill (Cayman)購股權獲行使。截至二零二五年十二月三十一日止年度，於綜合收益表中確認的僱員購股權開支為221,876,000港元。

本年度授予購股權之加權平均公平值採用二項式期權定價模型釐定為175,000港元。該模型之重大輸入數據包括上述行使價、45.77%之波動率、零股息收益率、2.80倍之行使乘數、0%之歸屬後退出率及3.39%之年度無風險利率。

(e) 發行Resto (Cayman)購股權

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

(e) **Issue of share option of Resto (Cayman) (Continued)**

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

26 股本 (續)

附註：(續)

(e) **發行Resto (Cayman)購股權 (續)**

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

Name of grantee	Date of grant	Subscription price HK\$	Number of Resto Options Resto購股權數目		Outstanding as at 31 December 2025
			Granted	Exercised/vested/ lapsed/cancelled/ 已行使/ 已歸屬/ 已失效/ 已註銷	
承授人姓名	授出日期	港元認購價	已授出		於二零二五年十二月三十一日尚未行使
Directors and chief executive					
董事及行政總裁					
Xu Wensheng#	12 December 2025	1.1	196,350	–	196,350
徐文生#	二零二五年十二月十二日				
Xu Changjun#	12 December 2025	1.1	196,350	–	196,350
徐昌軍#	二零二五年十二月十二日				
Li Wenjin#	12 December 2025	1.1	235,450	–	235,450
李文晉#	二零二五年十二月十二日				
Hui Lok Yan	12 December 2025	1.1	78,200	–	78,200
許諾恩	二零二五年十二月十二日				
Total for Directors and chief executive			706,350	–	706,350
董事及行政總裁總計					
Employees					
僱員					
(In aggregate)	12 December 2025	1.1	2,034,500	–	2,034,500
(總計)	二零二五年十二月十二日				
Total for Employees			2,034,500	–	2,034,500
僱員總計					
Total			2,740,850	–	2,740,850
總數					

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

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

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

At 1 January 2025	於二零二五年一月一日
Granted	已授出
Exercised	已行使
Lapsed	已失效
At 31 December 2025	於二零二五年十二月三十一日

Up to the date of this report, no Resto (Cayman) options is exercised. Employee share options expenses of HK\$40,000 were recognised in the consolidated income statement during the year ended 31 December 2025.

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

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

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

26 股本 (續)

附註：(續)

(e) 發行Resto (Cayman)購股權 (續)

尚未行使的購股權數目及其相關加權平均行使價格變動如下：

Average exercise price in HK\$ per share option 每購股權的港元平均行使價	Options 購股權
At 1 January 2025	—
Granted	2,740,850
Exercised	—
Lapsed	—
At 31 December 2025	2,740,850

直至本報告日期，尚未有任何Resto (Cayman)購股權獲行使。截至二零二五年十二月三十一日止年度，於綜合收益表中確認的僱員購股權開支為40,000港元。

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

(f) 發行CoGoLinks (Cayman)購股權

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

(f) **Issue of share option of CoGoLinks (Cayman) (Continued)**

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

26 股本 (續)

附註：(續)

(f) **發行CoGoLinks (Cayman)購股權 (續)**

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

Name of grantee	Date of grant	Subscription Price	Number of CoGoLinks Options		
			CoGoLinks購股權數目	Exercised/vested/ lapsed/cancelled	Outstanding as at 31 December 2025
承授人姓名	授出日期	港元認購價	已授出	已行使/ 已歸屬/ 已失效/ 已註銷	於二零二五年 十二月三十一日 尚未行使
Directors and chief executive#					
董事及行政總裁#					
Xu Wensheng	12 December 2025	7.9	231,000	–	231,000
徐文生	二零二五年十二月十二日				
Xu Changjun	12 December 2025	7.9	231,000	–	231,000
徐昌軍	二零二五年十二月十二日				
Li Wenjin	12 December 2025	7.9	277,000	–	277,000
李文晉	二零二五年十二月十二日				
Hui Lok Yan	12 December 2025	7.9	92,000	–	92,000
許諾恩	二零二五年十二月十二日				
Total for Directors and chief executive			831,000	–	831,000
董事及行政總裁總計					
Employees					
僱員					
(In aggregate)	12 December 2025	7.9	1,870,000	–	1,870,000
(總計)	二零二五年十二月十二日				
Total for Employees			1,870,000	–	1,870,000
僱員總計					
Total 總計			2,701,000	–	2,701,000
總數					

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) **Issue of share option of CoGoLinks (Cayman) (Continued)**
Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

At 1 January 2025	於二零二五年一月一日
Granted	已授出
Exercised	已行使
Lapsed	已失效

At 31 December 2025 於二零二五年十二月三十一日

Up to the date of this report, no CoGoLinks (Cayman) options is exercised. Employee share options expenses of HK\$314,000 were recognised in the consolidated income statement during the year ended 31 December 2025.

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

26 股本 (續)

附註：(續)

- (f) **發行CoGoLinks (Cayman)購股權 (續)**
尚未行使的購股權數目及其相關加權平均行使價格變動如下：

Average exercise price in HK\$ per share option 每購股權的港元平均行使價	Options 購股權
—	—
7.9	2,701,000
—	—
—	—
7.9	2,701,000

直至本報告日期，尚未有任何CoGoLinks (Cayman) 購股權獲行使。截至二零二五年十二月三十一日止年度，於綜合收益表中確認的僱員購股權開支為314,000港元。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 RESERVES

27 儲備

		Share premium	Treasury shares	Contributed Surplus (Note (i))	Other reserves (Note (iii))	Exchange reserve	Retained earnings	Total
		股份溢價	庫存股份	實繳盈餘 (附註(i))	其他儲備 (附註(iii))	匯兌儲備	保留盈利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	1,063,153	(16,663)	168,434	(2,439,491)	(430,340)	8,779,156	7,124,249
Loss for the year	年內虧損	-	-	-	-	-	(121,548)	(121,548)
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	116,531	-	116,531
Reclassification of exchange reserve upon disposal of a subsidiary (Note 32)	出售附屬公司時外匯儲備重新分類 (附註32)	-	-	-	-	131	-	131
Share of other comprehensive income of associated companies	應佔聯營公司之其他全面虧損	-	-	-	-	76,226	-	76,226
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	-	-	-	-	(155)	-	(155)
Share of other reserves of an associated company	應佔聯營公司之其他儲備	-	-	-	87	-	-	87
Purchase of Company's shares (Note 26(a))	購入本公司股份 (附註26(a))	-	(8,911)	-	-	-	-	(8,911)
Grant of share options under share options scheme of subsidiaries (Note 26(c) to (f))	根據附屬公司購股權計劃授出購股權 (附註26(c)至(f))	-	-	-	223,426	-	-	223,426
Transactions with non-controlling interests (Note 31)	與非控股權益交易 (附註31)	-	-	-	(23,665)	(107)	-	(23,772)
At 31 December 2025	於二零二五年十二月三十一日	1,063,153	(25,574)	168,434	(2,239,643)	(237,714)	8,657,608	7,386,264

		Share premium	Treasury shares	Contributed Surplus (Note (i))	Other reserves (Note (iii))	Exchange reserve	Retained earnings	Total
		股份溢價	庫存股份	實繳盈餘 (附註(i))	其他儲備 (附註(iii))	匯兌儲備	保留盈利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,063,153	(9,826)	168,434	(2,450,541)	(208,778)	8,621,551	7,183,993
Profit for the year	年內溢利	-	-	-	-	-	157,605	157,605
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	(78,696)	-	(78,696)
Reclassification of exchange reserve upon disposals of subsidiaries (Note 32)	出售附屬公司時外匯儲備重新分類 (附註32)	-	-	-	-	(62,942)	-	(62,942)
Share of other comprehensive loss of associated companies	應佔聯營公司之其他全面虧損	-	-	-	-	(78,498)	-	(78,498)
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之儲備	-	-	-	-	(1,426)	-	(1,426)
Share of other reserves of an associated company	應佔聯營公司之其他儲備	-	-	-	10,560	-	-	10,560
Purchase of Company's shares (Note 26(a))	購入本公司股份 (附註26(a))	-	(6,837)	-	-	-	-	(6,837)
Grant of share options under share options scheme of a subsidiary (Note 26(c))	根據一間附屬公司購股權計劃授出購股權 (附註26(c))	-	-	-	720	-	-	720
Deemed disposal of shares of a subsidiary	視作出售一間附屬公司之股份	-	-	-	(230)	-	-	(230)
At 31 December 2024	於二零二四年十二月三十一日	1,063,153	(16,663)	168,434	(2,439,491)	(430,340)	8,779,156	7,124,249

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 RESERVES (Continued)

Notes:

- (i) The contributed surplus of the Group represents the difference between the nominal value of the ordinary shares and share premium account of Hi Sun Holdings Limited ("HSHL") acquired pursuant to the Group reorganisation (the "Reorganisation") on 17 October 2001 as set out in the circular to the shareholders of HSHL dated 9 August 2001, over the nominal value of the Company's shares issued in exchange thereof.
- (ii) Major items in other reserves are as follows:
- the difference between the net proceeds from issuance of convertible preference shares of subsidiaries and the amount transferred to non-controlling interests upon their conversion into ordinary shares in prior years;
 - the impacts from granting employees' incentive programmes of subsidiaries and an associated company;
 - change in values of the financial asset at FVOCI;
 - the initial recognition of the written put option liabilities; and
 - the recognition of gain/(loss) on the deemed disposals of subsidiaries.
- (iii) PRC companies are required to allocate 10% of the companies' net profit to a reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital. As at 31 December 2025, retained earnings comprise of statutory reserve fund amounting to HK\$113,442,000 (2024: HK\$105,955,000).

28 TRADE PAYABLES, PAYABLES FOR PAYMENT AND DIGITAL SERVICES BUSINESS AND OTHER PAYABLES AND ACCRUALS

Material accounting policy

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

27 儲備 (續)

附註：

- (i) 本集團之實繳盈餘指向高陽控股有限公司（「高陽控股」）股東寄發日期為二零零一年八月九日之通函所載，根據於二零零一年十月十七日進行之集團重組（「重組」）所收購之高陽控股之普通股面值及股份溢價賬，與本公司就此交換之已發行股份面值之差額。
- (ii) 其他儲備的主要項目載列如下：
- 於過往年度獲轉換為普通股後所發行附屬公司可換股優先股之所得款項淨額與轉至非控股權益的金額之差額；
 - 授出附屬公司及一間聯營公司之僱員獎勵計劃的影響；
 - 按公平值計入其他全面收益之金融資產價值變動；
 - 初步確認賣出認沽期權負債；及
 - 確認視為出售附屬公司的收益／（虧損）。
- (iii) 中國公司必須將公司純利之10%分配至儲備金，直至該儲備金達到公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。於二零二五年十二月三十一日，保留盈利含有法定儲備金達113,442,000港元（二零二四年：105,955,000港元）。

28 應付賬款、支付及數字化服務業務之應付款項及其他應付款項及應計款項

重大會計政策

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之責任。如支付款項到期日為一年或以內（或在業務正常經營週期內（以較長者為準）），應付款項被分類為流動負債。否則，呈列為非流動負債。

應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

28 TRADE PAYABLES, PAYABLES FOR PAYMENT AND DIGITAL SERVICES BUSINESS AND OTHER PAYABLES AND ACCRUALS (Continued)

28 應付賬款、支付及數字化服務業務之應付款項及其他應付款項及應計款項 (續)

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables (Note (a))	應付賬款 (附註(a))	304,845	427,433
Payables for payment and digital services business (Note (b))	支付及數字化服務業務之應付款項 (附註(b))	4,612,792	2,623,537
Other payables and accruals (Note (c))	其他應付款項及應計款項 (附註(c))	961,374	925,445
		5,879,011	3,976,415

Trade payables, payables for payment and digital services business and other payables and accruals are denominated in the following currencies:

應付賬款、支付及數字化服務業務之應付款項及其他應付款項及應計款項按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	110,182	86,850
RMB	人民幣	4,447,950	3,540,065
US\$	美元	1,159,853	273,062
JPY	日圓	22,137	18,545
EUR	歐元	56,205	36,966
BRL	巴西雷亞爾	57,330	4,134
GBP	英鎊	19,249	13,565
SGD	新加坡元	3,959	1,094
Others	其他	2,146	2,134
		5,879,011	3,976,415

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 TRADE PAYABLES, PAYABLES FOR PAYMENT AND DIGITAL SERVICES BUSINESS AND OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

(a) Trade payables

As at 31 December 2025 and 2024, the ageing analysis of the trade payables primarily based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	299,110	422,633
91 to 180 days	91至180日	485	148
181 to 365 days	181至365日	2,965	14
Over 365 days	365日以上	2,285	4,638
		304,845	427,433

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

(b) Payables for payment and digital services business

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

(c) Other payables and accruals

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current portion	即期部分		
Accrued staff costs and pension obligations	應計員工成本及退休金責任	190,621	223,907
Deposits	按金	33,458	33,667
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	52,559	27,382
Deposits from business channel partners	來自業務渠道合作商的按金	488,230	445,864
Others	其他	194,390	193,934
		959,258	924,754
Non-current portion	非即期部分		
Other payables	其他應付款項	2,116	691
		961,374	925,445

28 應付賬款、支付及數字化服務業務之應付款項及其他應付款項及應計款項 (續)

附註：

(a) 應付賬款

於二零二五年及二零二四年十二月三十一日，主要按發票日期作出之應付賬款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	299,110	422,633
91 to 180 days	91至180日	485	148
181 to 365 days	181至365日	2,965	14
Over 365 days	365日以上	2,285	4,638
		304,845	427,433

供應商授予之信貸期介乎0至180日之間。

(b) 支付及數字化服務業務之應付款項

支付及數字化服務業務之應付款項主要指代表商戶收取相關銀行及金融機構的付款。有關金額須於有關合約結清日期後與商戶結算。

(c) 其他應付款項及應計款項

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 TRADE PAYABLES, PAYABLES FOR PAYMENT AND DIGITAL SERVICES BUSINESS AND OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

(c) Other payables and accruals (Continued)

Note:

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

Revenue recognised during the year ended 31 December 2025 that was included in the contract liability balance at the beginning of the year amounted to HK\$26,449,000 (2024: HK\$22,079,000).

28 應付賬款、支付及數字化服務業務之應付款項及其他應付款項及應計款項 (續)

附註：(續)

(c) 其他應付款項及應計款項 (續)

附註：

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

於截至二零二五年十二月三十一日止年度確認並計入年初合約負債結餘之收入為26,449,000港元 (二零二四年：22,079,000港元)。

29 BANK BORROWINGS

29 銀行借款

As at 31 December
於十二月三十一日

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

Current

即期

Bank borrowings

銀行借款

81,497

82,130

As at 31 December 2025 and 2024, bank borrowings of the Group borne a fixed interest rates and carried at amortised cost. The bank borrowings approximate their fair values are denominated in RMB and are repayable within 1 year.

As at 31 December 2025 and 2024, the bank borrowings are not pledged.

於二零二五年及二零二四年十二月三十一日，本集團銀行借款以固定利率計息，並按攤銷成本列賬。與其公平值相若的銀行借款以人民幣計值，並須於1年內償還。

於二零二五年及二零二四年十二月三十一日，銀行借款均無抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 DEFERRED INCOME TAX

The movements in deferred income tax assets and liabilities are as follows:

Deferred income tax liabilities

		2025 二零二五年		2024 二零二四年		
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	11	11	17	238	255
Disposals of subsidiaries	出售附屬公司	-	-	-	(226)	(226)
Credited to the consolidated income statement	計入綜合收益表	-	-	(6)	(6)	(12)
Exchange realignment	匯兌調整	-	-	-	(6)	(6)
At 31 December	於十二月三十一日	11	11	11	-	11
Set-off deferred income tax assets	抵銷遞延所得稅資產		(11)			(11)
Deferred income tax liabilities, net at 31 December	於十二月三十一日的 遞延所得稅負債淨額		-			-

Deferred income tax assets

		2025 二零二五年	2024 二零二四年
		Revaluation of intangible assets 無形資產重估 HK\$'000 千港元	Revaluation of intangible assets 無形資產重估 HK\$'000 千港元
At 1 January	於一月一日	(11)	(238)
Disposal of subsidiaries	出售附屬公司	-	217
Charged to the consolidated income statement	計入綜合收益表	-	6
Exchange realignment	匯兌調整	-	4
At 31 December	於十二月三十一日	(11)	(11)
Set-off deferred income tax liabilities	抵銷遞延所得稅負債	11	11
Deferred income tax assets, net at 31 December	於十二月三十一日的 遞延所得稅資產淨值	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 DEFERRED INCOME TAX (Continued)

Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group had unrecognised tax losses to be carried forward to offset against future taxable income amounted to HK\$1,540,375,000 (2024: HK\$1,105,634,000), which were subject to agreement with respective tax authority. These tax losses have no expiry date except that HK\$1,160,474,000 will expire from 2025 to 2030 (2024: HK\$761,945,000 will expire from 2025 to 2029). The potential deferred income tax assets in respect of these tax losses which have not been recognised amounted to HK\$224,248,000 (2024: HK\$218,143,000).

As at 31 December 2025, deferred taxation has not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of certain PRC subsidiaries of the Group amounting to approximately HK\$324,003,000 (2024: HK\$323,483,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

30 遞延所得稅 (續)

遞延所得稅資產 (續)

遞延所得稅資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。於二零二五年十二月三十一日，本集團將結轉以抵銷日後應課稅收入之未確認稅項虧損1,540,375,000港元(二零二四年：1,105,634,000港元)，並須取得各稅務機構的同意。除1,160,474,000港元將於二零二五年至二零三零年期間屆滿(二零二四年：761,945,000港元於二零二五年至二零二九年期間屆滿)外，該等稅項虧損並無屆滿日期。未就該等稅項虧損確認之潛在遞延所得稅資產為224,248,000港元(二零二四年：218,143,000港元)。

於二零二五年十二月三十一日，由於本集團可控制撥回暫時差額之時間且暫時差額可能不會於可見未來撥回，故尚未就本集團若干中國附屬公司未匯盈利之應付預扣稅約324,003,000港元(二零二四年：323,483,000港元)於綜合財務報表作出遞延稅項撥備。

31. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

31 與非控股權益之交易

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Transactions with non-controlling interests in relation to:	與非控股權益的交易涉及：		
Resto (Cayman) (Note (a))	Resto (Cayman) (附註(a))	20,938	—
上海睿食拓科技有限公司 (unofficial English translation being Shanghai Rui Shi Tuo Technology Co. Ltd.) ("SH Rui Shi Tuo") and 上海不負夢馬信息科技有限公司 (unofficial English translation being Shanghai Bufu Mengma Technology Co. Ltd. ("SH Bufu Mengma")) (Note (b))	上海睿食拓科技有限公司(「上海睿食拓」)及上海不負夢馬信息科技有限公司(「上海不負夢馬」)(附註(b))		
		2,834	—
Others	其他	183	230
		23,955	230

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

(a) Capital contribution from CodeOne Data Limited (“CodeOne Data”) to Resto (Cayman)

During the year ended 31 December 2025, CodeOne Data (an indirect subsidiary owned as to 80.04% by the Company) and Resto (Cayman) (a direct subsidiary owned as to 85% by CodeOne Data) entered into a shareholders’ agreement, pursuant to which, CodeOne Data agreed to make a capital contribution in an aggregate amount of RMB60,000,000 (equivalent to HK\$65,502,000) to Resto (Cayman) with no change in shareholding. Upon the completion of the capital contribution, RMB19,180,000 (equivalent to approximately HK\$20,938,000) was attributed and credited to the non-controlling interests.

(b) Deemed disposal of shares in SH Resto and Capital contribution from 北京瑞斯拓科技有限公司 (unofficial English translation being Beijing Rui Si Tuo Co. Ltd.) (an indirect subsidiary owned as to approximately 68.03% by the Company) (“BJ Rui Si Tuo”) to SH Bufu Mengma (an indirect subsidiary owned as to approximately 44.02% by the Company)

During the year ended 31 December 2025, 北京淡明科技有限公司 (unofficial English translation being Beijing Danming Technology Co. Ltd.) (an indirect subsidiary owned as to approximately 68.03% by the Company) (“BJ Danming”) transferred the entire equity interest of SH Rui Shi Tuo to SH Bufu Mengma with no consideration for restructure purpose. Upon the completion of above transactions, approximately HK\$3,303,000 was debited to the non-controlling interests. The Group was deemed to have disposed of approximately 24.01% of SH Rui Shi Tuo from approximately 68.03% to approximately 44.02%.

31 與非控股權益之交易 (續)

(a) 微碼數據有限公司(「微碼數據」)向 Resto (Cayman)出資

截至二零二五年十二月三十一日止年度，微碼數據(本公司擁有80.04%權益的間接附屬公司)及Resto (Cayman)(微碼數據擁有85%權益的直接附屬公司)訂立股東協議，據此，微碼數據同意向出資總額人民幣60,000,000元(相等於65,502,000港元)，持股比例不變。於出資完成後，人民幣19,180,000元(相等於約20,938,000港元)歸屬及計入於非控股權益。

(b) 視作出售上海睿食拓股份及北京瑞斯拓科技有限公司(本公司擁有約68.03%權益的間接附屬公司)(「北京瑞斯拓」)向上海不負夢馬(本公司擁有約44.02%權益的間接附屬公司)的出資

截至二零二五年十二月三十一日止年度，北京淡明科技有限公司(本公司擁有約68.03%權益的間接附屬公司)(「北京淡明」)就重組目的將上海睿食拓全部股權以無代價轉讓予上海不負夢馬。於上述交易完成後，約3,303,000港元計入非控股權益。本集團被視為已出售上海睿食拓約24.01%股權，權益比例由約68.03%降至約44.02%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

- (b) **Deemed disposal of shares in SH Resto and Capital contribution from 北京瑞斯拓科技有限公司 (unofficial English translation being Beijing Rui Si Tuo Co. Ltd.) (an indirect subsidiary owned as to approximately 68.03% by the Company) (“BJ Rui Si Tuo”) to SH Bufu Mengma (an indirect subsidiary owned as to approximately 44.02% by the Company) (Continued)**

On the same day of the above share transfer, BJ Rui Si Tuo and SH Bufu Mengma entered into a capital contribution agreement, pursuant to which, BJ Rui Si Tuo agreed to make a capital contribution of RMB24,800,000 (equivalent to HK\$27,074,000), which was credited to the share premium of SH Bufu Mengma to SH Bufu Mengma with no change in shareholding. Upon the completion of the capital contribution, approximately HK\$6,137,000 was attributed and credited to the non-controlling interests.

32 DISPOSALS OF SUBSIDIARIES

- (a) **Disposal of Beijing Jiexing Chejia**

Beijing Jiexing Chejia Technology Co., Ltd (“Beijing Jiexing Chejia”) (an indirect wholly-owned subsidiary of the group entered into a share transfer agreement with certain purchasers, pursuant to which Chongqing JIM agreed to dispose of an aggregate of approximately 55% of the issued share capital of Beijing Jiexing Chejia at an aggregate consideration RMB69,000 (equivalent to HK\$75,000). The purchasers include Vbill OPCO, and third party purchasers, Ge Zheng Tao and Yun Zhong Yuan. Upon completion of share transfer agreements, the Group’s interest in Beijing Jiexing Chejia decreased from 100% to 45%. Beijing Jiexing Chejia ceased to be a subsidiary of the Company and was accounted for as an associated company of the Company. Consequently, the financial results of Beijing Jiexing Chejia will no longer be consolidated into the consolidated financial statements of the Group and its assets and liabilities will be deconsolidated from the Group’s consolidated financial statements. The Group accounts for its interests in Beijing Jiexing Chejia as an investment in an associated company initially at fair value and will share the results of Beijing Jiexing Chejia as an investment in an associated company using the equity method going forward.

31 與非控股權益之交易 (續)

- (b) 視作出售上海睿食拓股份及北京瑞斯拓科技有限公司 (本公司擁有約68.03%權益的間接附屬公司) (「北京瑞斯拓」) 向上海不負夢馬 (本公司擁有約44.02%權益的間接附屬公司) 的出資 (續)

上述股份轉讓同日，北京睿食拓與上海不負夢馬訂立出資協議，據此，北京睿食拓同意向上海不負夢馬出資人民幣24,800,000元 (相等於27,074,000港元)，有關款項計入上海不負夢馬的股份溢價，而持股比例並無變動。於出資完成後，約港元6,137,000元撥歸並計入非控股權益。

32 出售附屬公司

- (a) **出售北京結行車加**

本集團間接全資附屬公司北京結行車加科技有限公司 (「北京結行車加」) 與若干買家訂立股份轉讓協議，據此，重慶結行已同意以人民幣69,000元 (相當於75,000港元) 的總代價出售合共約55%的北京結行車加已發行股本。買家包括隨行付以及第三方買家 Ge Zheng Tao及Yun Zhong Yuan。於股份轉讓協議完成後，本集團於北京結行車加的權益由100%減少至45%。北京結行車加不再為本公司的附屬公司，並入賬列為本公司的聯營公司。因此，北京結行車加的財務業績將不再合併入本集團的綜合財務報表內，其資產及負債亦不再合併入本集團的綜合財務報表內。本集團初步以公平值將其於北京結行車加的權益入賬列為於聯營公司的投資，並將於未來以權益法按於一間聯營公司之投資分佔北京結行車加的業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DISPOSALS OF SUBSIDIARIES (Continued)

32 出售附屬公司 (續)

(a) Disposal of Beijing Jiexing Chejia (Continued)

(a) 出售北京結行車加 (續)

		At date of disposal 於出售日期 HK\$'000 千港元
Consideration	代價	75
Less: Net liabilities disposed of:	減：所出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	5
Other financial assets at amortised cost	按攤銷成本計量的其他 金融資產	21
Other current assets	其他流動資產	177
Inventories	存貨	2
Trade receivables	應收賬款	119
Cash and cash equivalents	現金及現金等價物	13,691
Trade payables	應付賬款	(39)
Other payables and accruals	其他應付款項及應計款項	(2,589)
Amounts due to a fellow subsidiaries	應付同系附屬公司款項	(15,686)
		(4,299)
Add: Release of exchange reserve upon disposal	加：於出售時釋出的匯兌儲備	(131)
Gain on disposal of Beijing Jiexing Chejia recognised in consolidated income statement	於綜合收益表確認出售北京結行 車加的收益	4,243

In the consolidated cash flow statement for the year ended 31 December 2025, net cash outflow from disposal of Beijing Jiexing Chejian of HK\$13,616,000 represents proceeds received of HK\$75,000, less cash and cash equivalent disposed of HK\$13,691,000.

於截至二零二五年十二月三十一日止年度的綜合現金流量表中，出售北京結行車加的現金流出淨額為13,616,000港元，代表已收所得款項75,000港元減所出售的現金及現金等價物為13,691,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DISPOSALS OF SUBSIDIARIES (Continued)

(b) Disposal of Hangzhou PAX Electronic Technology Ltd. (“Hangzhou Electronic”) and 杭州富順信息技術有限公司 (“Hangzhou Fushun”)

On 7 July 2024, Hangzhou Electricity Technology Limited (an indirect wholly-owned subsidiary of the Company) and Pacific Sheen International Limited (an indirect wholly-owned subsidiary of the Company) entered into a share transfer agreement with Zhejiang Haocho Technology Co., Ltd., a third party purchaser in relation to the disposal of the entire equity interests in the Hangzhou Electronic and Hangzhou Fushun, two indirect wholly-owned subsidiaries of the Company, at a total cash consideration of approximately RMB41,600,000 (equivalent to approximately HK\$45,020,000). The share transfers of Hangzhou Electronic and Hangzhou Fushun were completed and upon which Hangzhou Electronic and Hangzhou Fushun ceased to be subsidiaries of the Company on 10 July 2024 and 28 August 2024, respectively.

32 出售附屬公司 (續)

(b) 出售杭州百富電子技術有限公司 (「杭州電子」) 及杭州富順信息技術有限公司 (「杭州富順」)

於二零二四年七月七日，杭州百富電力技術有限公司（本公司一間間接全資附屬公司）及富順國際有限公司（本公司一間間接全資附屬公司）與第三方買方浙江浩潮科技有限公司訂立股份轉讓協議，內容有關以總現金代價約人民幣41,600,000元（相當於約45,020,000港元）出售本公司兩間間接全資附屬公司杭州電子及杭州富順之全部股權。杭州電子及杭州富順之股份轉讓已分別於二零二四年七月十日及二零二四年八月二十八日完成，據此杭州電子及杭州富順不再為本公司之附屬公司。

		At dates of disposal 於出售日期 HK\$'000 千港元
Consideration	代價	45,020
Less: Net assets disposed of:	減：所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	14,659
Right-of-use assets	使用權資產	7,625
Intangible assets	無形資產	6
Inventories	存貨	22,334
Other financial assets at amortised cost	按攤銷成本計量的 其他金融資產	540
Other current assets	其他流動資產	4,120
Trade and bills receivables	應收賬款及應收票據	7,435
Cash and cash equivalents	現金及現金等價物	14,653
Trade payables	應付賬款	(42,810)
Other payables and accruals	其他應付款項及應計款項	(21,278)
Deferred tax liabilities	遞延所得稅負債	(9)
		7,275
Add: Release of exchange reserve upon disposal	加：於出售時釋出的匯兌儲備	63,331
Gains on disposal of Hangzhou Electronic and Hangzhou Fushun recognised in consolidated income statement	於綜合收益表確認之出售 杭州電子及杭州富順之收益	101,076

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DISPOSALS OF SUBSIDIARIES (Continued)

(b) Disposal of Hangzhou PAX Electronic Technology Ltd. (“Hangzhou Electronic”) and 杭州富順信息技術有限公司 (“Hangzhou Fushun”) (Continued)

In the consolidated cash flow statement for the year ended 31 December 2024, net cash inflow from disposal of Hangzhou Electronic and Hangzhou Fushun of HK\$30,367,000 represents proceeds received of HK\$45,020,000 less cash and cash equivalent disposed of HK\$14,653,000.

(c) Disposal of Diansansan

Beijing Tianque Technology Limited (“Beijing Tianque”) (an indirect wholly-owned subsidiary of the Company), Changsha Yuan Wang Software Technology Limited, an existing shareholder of Diansansan (an indirect partially-owned subsidiary of the Company), which is principally engaged in provision of payment and digital services (collectively the “Existing Shareholders”), Zhou Zhen, Ma Da and Zhao Qun (collectively the “New Investors”) and Diansansan entered into a capital injection agreement (the “Capital Injection Agreement”) on 16 August 2024, pursuant to which, the New Investors had agreed to subscribe for an aggregate of approximately 30% of the enlarged registered capital of Diansansan at subscription price of RMB1,400,000 (equivalent to HK\$1,520,000). Upon the completion of the Capital Injection Agreement on 16 August 2024, the Group’s interest in Diansansan decreased from 70% to 49%. Diansansan ceased to be a subsidiary of the Company and was accounted for as an associated company of the Company as at 31 December 2024. Consequently, the financial results of Diansansan will no longer be consolidated into the consolidated financial statements of the Group and its assets and liabilities were deconsolidated from the Group’s consolidated financial statements. The Group accounts for its interests in Diansansan as an investment in an associated company initially at fair value and will share the results of Diansansan as an investment in an associated company using the equity method going forward.

32 出售附屬公司 (續)

(b) 出售杭州百富電子技術有限公司 (「杭州電子」) 及杭州富順信息技術有限公司 (「杭州富順」) (續)

於截至二零二四年十二月三十一日止年度的綜合現金流量表中，出售杭州電子及杭州富順的現金流入淨額30,367,000港元指已收所得款項45,020,000港元減所出售現金及現金等價物14,653,000港元。

(c) 出售點三三

於二零二四年八月十六日，本公司全資附屬公司北京天闕科技有限公司 (「北京天闕」)、長沙遠望軟件技術有限公司 (本公司間接部分擁有的附屬公司點三三 (主要從事提供支付及數字化服務) 的現有股東) (統稱「現有股東」)、Zhou Zhen、Ma Da及Zhao Qun (統稱「新投資者」) 與點三三訂立注資協議 (「注資協議」)，據此，新投資者已同意以人民幣1,400,000元 (相當於1,520,000港元) 的認購價認購合共約30%的點三三經擴大註冊資本。注資協議於二零二四年八月十六日完成後，本集團於點三三的權益由70%減少至49%。點三三不再為本公司的附屬公司，並於二零二四年十二月三十一日入賬列為本公司的聯營公司。因此，點三三的財務業績將不再合併入本集團的綜合財務報表內，其資產及負債亦不再合併入本集團的綜合財務報表內。本集團初步以公平值將其於點三三的權益入賬列為於聯營公司的投資，並將於未來以權益法按於一間聯營公司之投資分佔點三三的業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DISPOSALS OF SUBSIDIARIES (Continued)

32 出售附屬公司 (續)

(c) Disposal of Diansansan (Continued)

(c) 出售點三三 (續)

		At date of disposal 於出售日期 HK\$'000 千港元
Consideration	代價	—
Less: Net assets disposed of:	減：所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	33
Right-of-use assets	使用權資產	639
Intangible assets	無形資產	2,525
Other financial assets at amortised cost	按攤銷成本計量的其他金融 資產	190
Other current assets	其他流動資產	683
Trade and bills receivables	應收賬款及應收票據	8
Cash and cash equivalents	現金及現金等價物	397
Other payables and accruals	其他應付款項及應計款項	(348)
Lease liabilities	租賃負債	(665)
		3,462
Add: Non-controlling interest disposed of	加：出售非控股權益	(3,999)
Add: Release of exchange reserve upon disposal	加：於出售時釋出的匯兌儲備	(389)
Loss on disposal of Diansansan recognised in consolidated income statement	於綜合收益表確認出售 點三三的虧損	(7,850)

In the consolidated cash flow statement for the year ended 31 December 2024, net cash outflow from disposal of Diansansan of HK\$397,000 represents cash and cash equivalent disposed of HK\$397,000.

於截至二零二四年十二月三十一日止年度的綜合現金流量表中，出售點三三的現金流出淨額為397,000港元，代表出售的現金及現金等價物為397,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 ASSET-BACKED SECURITIES

Material accounting policy

As part of its operational activities, the Group securitises financial assets, generally through the sale of these assets to structured entities which then issue securities to investors. The Group holds all of the subordinated tranche notes, which are not transferrable before both the principals and interests of the priority tranche notes are repaid. The assets under securitisation are used to repay the principals and interests of the priority tranche notes first after deducting related taxation and expenses, and the remaining assets under securitisation are repaid to the Group and subordinated tranche notes investors. The Group derecognises the transferred assets in full or in part based on the extent of the risks and rewards retained over. The Group evaluates the extent to which it transfers the risks and rewards of ownership of the financial assets to the other party and determines whether it retains control while applying the accounting policy in respect of asset securitisation. The financial asset is derecognised when the Group transfers substantially all the risks and rewards of ownership of the financial asset. The financial asset continues to be recognised when the Group retains substantially all the risks and rewards of ownership of the financial asset.

33 資產支持證券

重大會計政策

本集團在經營活動中，通過將部分金融資產出售結構性主體，再由結構性主體向投資者發行資產支持證券，將金融資產證券化。本集團持有全部次級資產支持證券，次級資產支持證券在優先級資產支持證券本息償付完畢前不得轉讓。證券化資產在支付稅負和相關開支之後，用於償付優先級資產支持證券的本息，償付之後剩餘的資產歸本集團及其他次級資產支持證券所有者所有。本集團根據在被轉讓金融資產中保留的風險和回報程度，整體或部分終止確認該金融資產。在運用證券化金融資產的會計政策時，本集團已考慮轉移至其他實體的金融資產所有權風險和回報的轉讓程度。當本集團已轉讓該金融資產所有權絕大部分風險和回報時，本集團終止確認該金融資產。當本集團保留該金融資產所有權絕大部分風險和回報時，本集團繼續確認該金融資產。

	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current		
Asset – backed securities (Note)	373,028	–
流動		
資產支持證券 (附註)	373,028	–

Note:

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

附註：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 ASSET-BACKED SECURITIES (Continued)

Note: (Continued)

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

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring.

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

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring.

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

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

33 資產支持證券 (續)

附註：(續)

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

優先級資產支持證券的本金及利息將分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理認購。

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

優先級資產支持證券的本金及利息將分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理認購。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 ASSET-BACKED SECURITIES (Continued)

Note: (Continued)

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring.

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

As at 31 December 2025, the Group's asset-backed securities with carrying amount of approximately HK\$373,028,000 (2024: Nil) were collateralised by the loan receivables of the Group with an aggregate carrying amount of approximately HK\$460,972,000 (2024: Nil).

33 資產支持證券 (續)

附註： (續)

優先級資產支持證券的本金及利息將分六期按月償還。優先級資產支持證券持有人可優先於次級資產支持證券持有人獲得利息支付及本金償還。次級證券未上市，由融匯智達保理認購。

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

於二零二五年十二月三十一日，本集團賬面值約373,028,000港元(二零二四年：無)的資產支持證券，由賬面價值約460,972,000港元(二零二四年：無)的應收貸款作為抵押。

Notes to the Consolidated Financial Statements 綜合財務報表附註

34 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 34 綜合現金流量表附註

(a) Reconciliation of (loss)/profit before income tax to cash used in operations

(a) 除所得稅前(虧損)/溢利與經營活動所用的現金之對賬

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(117,952)	174,633
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,197	42,263
Depreciation of right-of-use assets	使用權資產折舊	30,043	29,374
Depreciation of investment properties	投資物業折舊	180	179
Amortisation of intangible assets	無形資產攤銷	8,441	352
Share-based payments	股份付款	225,935	2,149
Fair values losses on financial assets at FVPL, net	按公平值計入損益之金融資產之 公平值虧損淨額	17,705	8,804
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(2)	(208)
Write off of property, plant and equipment	撇銷物業、廠房及設備	20	88
Impairment of investment in associated companies	於聯營公司之投資減值	99,652	141,307
Reversal of provision for inventories	撥回存貨撥備	-	(686)
Reversal of share of results of associated companies	撥回應佔聯營公司業績	(230,292)	(213,160)
Gain on deemed acquisition and dilution of interest of an associated company, net	視為收購及攤薄一間聯營公司權益之 收益淨額	(489)	(4,906)
Gains on disposals of subsidiaries, net	出售附屬公司之收益淨額	(4,243)	(93,226)
(Reversal of credit impairment loss)/credit impairment loss, net	(撥回信貸減值虧損)/信貸減值虧損 淨額	(5,040)	49,638
Interest income	利息收入	(119,876)	(141,520)
Finance costs	融資成本	3,720	1,895
Operating loss before working capital changes	營運資金變動前之經營虧損	(64,001)	(3,024)
Increase in inventories	存貨增加	(4,102)	(3,286)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	44,994	(23,370)
Increase in loan receivables	應收貸款增加	(242,069)	(350,077)
(Increase)/decrease in other financial assets at amortised cost	按攤銷成本計量之其他金融資產 (增加)/減少	(459,804)	7,981
Increase in other current assets	其他流動資產增加	(8,668)	(13,528)
(Increase)/decrease in restricted bank balance for payment and digital services business	支付及數字化服務業務之 受限制銀行結餘(增加)/減少	(1,487,093)	862,012
Increase/(decrease) in trade payables, payables for payment and digital services business and other payables and accruals	應付賬款、支付及數字化 服務業務之應付款項以及其他 應付款項及應計款項增加/(減少)	1,730,356	(950,726)
Cash used in operations	經營所用現金	(490,387)	(474,018)

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

34 綜合現金流量表附註 (續)

(b) In the consolidated cash flow statement, proceeds from disposals of property, plant and equipment comprise:

(b) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值 (附註14)	18	21
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	2	208
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	20	229

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動產生之負債對賬

This section sets out the movements in liabilities arising from financing activities for each of the years presented.

本節載列各呈列年度融資活動產生之負債變動。

		Asset-backed securities 資產支持證券 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	–	42,688	43,484	86,172
Cash flows	現金流量	–	41,645	(34,494)	7,151
Additions	添置	–	–	28,789	28,789
Disposal of a subsidiary	出售一間附屬公司	–	–	(665)	(665)
Exchange realignment	匯兌調整	–	(2,203)	(1,244)	(3,447)
As at 31 December 2024	於二零二四年十二月三十一日	–	82,130	35,870	118,000
As at 1 January 2025	於二零二五年一月一日	–	82,130	35,870	118,000
Cash flows	現金流量	356,975	(4,510)	(32,184)	320,281
Additions	添置	–	–	24,929	24,929
Interest expenses	利息開支	7,299	–	–	7,299
Exchange realignment	匯兌調整	8,754	3,877	1,566	14,197
As at 31 December 2025	於二零二五年十二月三十一日	373,028	81,497	30,181	484,706

Notes to the Consolidated Financial Statements 綜合財務報表附註

35 FINANCIAL GUARANTEE CONTRACTS

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

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

As at 31 December 2025, the provision for financial guarantee contracts was assessed to be immaterial (2024: same).

35 財務擔保合約

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

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

於二零二五年十二月三十一日，財務擔保合約之撥備經評估並不重大（二零二四年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 RELATED PARTY TRANSACTIONS

As at 31 December 2025, Rich Global Limited (incorporated in British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held (2024: same).

(a) Transactions with related parties

Except for those disclosed below and other than those disclosed elsewhere in the consolidated financial statements, the Group has no other significant transaction with related parties during the year ended 31 December 2025 (2024: same).

36 關連方交易

於二零二五年十二月三十一日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由各方人士廣泛持有（二零二四年：相同）。

(a) 與關連方之交易

除下文所披露者及綜合財務報表其他部分所披露者外，於截至二零二五年十二月三十一日止年度，本集團並無與關連方進行其他重大交易（二零二四年：相同）。

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Transactions with PAX Global, an associated company:	與聯營公司百富環球之交易：		
– Rental income (Note i)	– 租金收入 (附註i)	227	348
– Purchase of electronic payment products (Note ii)	– 購買電子支付產品 (附註ii)	88	15
– Service fee income (Note iii)	– 服務費收入 (附註iii)	12	–
Transactions with Beijing Fangyun, an associated company:	與聯營公司北京方雲之 交易		
– Consultancy fee expense (Note iv)	– 諮詢費 (附註iv)	–	598

Notes:

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

附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 購買電子支付產品乃根據本集團與一間聯營公司於二零一二年十二月十九日訂立之框架協議所載條款及條件進行交易。框架協議之條款及條件其後分別於二零一五年十二月三十一日、二零一八年十二月五日、二零二一年十二月二十三日及二零二四年十二月三十一日續訂。
- (iii) 服務費收入用乃根據雙方議定之條款及條件進行交易。
- (iv) 諮詢費乃根據雙方共同協定之條款及條件進行交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with associated companies

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts due from associated companies (Note i)	應收聯營公司款項 (附註i)	9,714	6,804
Less: Provision for impairment	減：減值撥備	(300)	(531)
		9,414	6,273
Amounts due to associated companies (Note i)	應付聯營公司款項 (附註i)	7,710	4,160

Note i: As at 31 December 2025 and 2024, these balances are denominated in RMB and HK\$, unsecured, interest-free and repayable on demand.

附註i：於二零二五年及二零二四年十二月三十一日，該等結餘均以人民幣及港元計值，為無抵押、不計息及應要求償還。

(c) Key management compensation

During the years ended 31 December 2025 and 2024, key management compensation is equivalent to the directors' and chief executive's emolument as disclosed in Note 38.

(c) 主要管理層之補償

截至二零二五年及二零二四年十二月三十一日止年度，主要管理層之補償相當於附註38所披露之董事及行政總裁之酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY 37 本公司之資產負債表及儲備變動

Balance sheet of the Company

本公司之資產負債表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investment properties	投資物業	247	505
Right-of-use assets	使用權資產	15,917	16,676
Investments in subsidiaries	於附屬公司之投資	756,204	807,027
Investment in an associated company	於一間聯營公司之投資	259,770	259,770
Total non-current assets	非流動資產總值	1,032,138	1,083,978
Current assets	流動資產		
Other current assets	其他流動資產	1,286	1,199
Other financial assets at amortised cost	按攤銷成本計量之 其他金融資產	1,556	1,524
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	653	878
Amounts due from subsidiaries	應收附屬公司款項	619,517	673,493
Cash and cash equivalents	現金及現金等價物	981,948	781,479
Total current assets	流動資產總值	1,604,960	1,458,573
Total assets	資產總值	2,637,098	2,542,551
Equity	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本 及儲備		
Share capital	股本	6,942	6,942
Reserves	儲備	(Note a) (附註a) 1,495,046	1,426,317
Total equity	權益總額	1,501,988	1,433,259
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及 應計款項	27,567	33,296
Amounts due to subsidiaries	應付附屬公司款項	1,092,743	1,061,196
Current income tax liabilities	即期所得稅負債	14,800	14,800
Total current liabilities	流動負債總額	1,135,110	1,109,292
Total liabilities	負債總額	1,135,110	1,109,292
Total equity and liabilities	權益及負債總額	2,637,098	2,542,551

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY (Continued)

37 本公司之資產負債表及儲備變動 (續)

Balance sheet of the Company (Continued)

本公司之資產負債表 (續)

Note (a): Reserves movement of the Company

附註(a): 本公司之儲備變動

		Share premium	Treasury shares	Contributed surplus (Note)	Other reserves	Retained earnings	Total
		股份溢價	庫存股份	實繳盈餘 (附註)	其他儲備	保留盈利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	1,290,857	(16,663)	46,417	26,900	78,806	1,426,317
Profit for the year	年內溢利	-	-	-	-	77,640	77,640
Purchase of Company's shares for Share Award Scheme (Note 26(a))	就股份獎勵計劃購入本公司股份 (附註26(a))	-	(8,911)	-	-	-	(8,911)
At 31 December 2025	於二零二五年十二月三十一日	1,290,857	(25,574)	46,417	26,900	156,446	1,495,046
At 1 January 2024	於二零二四年一月一日	1,290,857	(9,826)	46,417	26,900	64,156	1,418,504
Profit for the year	年內溢利	-	-	-	-	14,650	14,650
Purchase of Company's shares for Share Award Scheme (Note 26(a))	就股份獎勵計劃購入本公司股份 (附註26(a))	-	(6,837)	-	-	-	(6,837)
At 31 December 2024	於二零二四年十二月三十一日	1,290,857	(16,663)	46,417	26,900	78,806	1,426,317

Note:

附註：

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda, a company may make distributions to its members out of the contributed surplus under certain circumstances.

本公司之實繳盈餘指根據重組所收購之附屬公司股份公平值超過本公司就此交換之已發行股份面值之金額。根據百慕達一九八一年公司法，公司可在若干情況下從實繳盈餘中撥出款額以向其股東作出分派。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2025:

		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	其他福利估計 貨幣價值 HK\$'000 千港元	僱主之退休福利計劃供款 HK\$'000 千港元	就接受委任為董事之已付或應收酬金 HK\$'000 千港元	其附屬公司事務之其他服務之已付或應收酬金 HK\$'000 千港元	合計 HK\$'000 千港元
Executive directors	執行董事									
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	—	4,800	6,200	—	—	18	—	—	11,018
Xu Wensheng	徐文生	—	5,165	6,200	—	21,376	18	—	—	32,759
Li Wenjin	李文晉	—	4,200	5,000	—	25,633	18	—	—	34,851
Xu Chang Jun	徐昌軍	—	4,324	5,000	—	21,376	18	—	—	30,718
Hui Lok Yan	許諾恩	—	3,000	1,500	—	8,514	18	—	—	13,032
Independent non-executive directors	獨立非執行董事									
Tam Chun Fai	譚振輝	300	—	350	—	—	—	—	—	650
Leung Wai Man, Roger	梁偉民	300	—	350	—	—	—	—	—	650
Li Heguo (Note (i))	李和國 (附註(i))	209	—	—	—	—	—	—	—	209
Xu Sitao (Note (ii))	許思濤 (附註(ii))	73	—	100	—	—	—	—	—	173
Total	合計	882	21,489	24,700	—	76,899	90	—	—	124,060

Note (i): Li Heguo was resigned as an Independent Non-Executive Director in September 2025.

Note (ii): Xu Sitao was appointed as an Independent Non-Executive Director in October 2025.

38 董事之福利及權益 (按香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則要求作出披露)

(a) 董事及行政總裁之酬金

每名董事及行政總裁之酬金載列如下：

截至二零二五年十二月三十一日止年度：

附註(i)：李和國於二零二五年九月辭任獨立非執行董事。

附註(ii)：許思濤於二零二五年十月獲委任為獨立非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

38 董事之福利及權益 (按香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則要求作出披露) (續)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

For the year ended 31 December 2024:

(a) 董事及行政總裁之酬金 (續)

每名董事及行政總裁之酬金載列如下: (續)

截至二零二四年十二月三十一日止年度:

		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	酌情花紅	房屋津貼	其他福利估計	僱主之退休福利計劃供款	就接受委任為董事之已付或應收酬金	就董事有關管理本公司或其附屬公司事務之其他服務之已付或應收酬金	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事									
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	-	4,355	7,000	-	-	18	-	-	11,373
Xu Wensheng	徐文生	-	4,685	7,000	-	-	18	-	-	11,703
Li Wenjin	李文晉	-	3,815	6,600	-	-	18	-	-	10,433
Xu Chang Jun	徐昌軍	-	3,979	6,600	-	-	18	-	-	10,597
Hui Lok Yan (Note (iii))	許諾恩 (附註(iii))	-	2,395	1,700	-	-	18	-	-	4,113
Independent non-executive directors	獨立非執行董事									
Tam Chun Fai	譚振輝	300	-	350	-	-	-	-	-	650
Leung Wai Man, Roger	梁偉民	300	-	350	-	-	-	-	-	650
Li Heguo	李和國	300	-	350	-	-	-	-	-	650
Total	合計	900	19,229	29,950	-	-	90	-	-	50,169

Note (iii): Hui Lok Yan was appointed as an Executive Director in March 2024.

附註(iii): 許諾恩於二零二四年三月獲委任為執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2024: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2024: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2025, there are no loans, quasi-loans and other dealing in favour of directors, or controlled bodies corporate by and connected entities with such directors (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

38 董事之福利及權益 (按香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則要求作出披露) (續)

(b) 董事退休福利

年內，概無董事已經或將會收取任何退休福利 (二零二四年：無)。

(c) 董事離職福利

年內，概無董事已經或將會收取任何離職福利 (二零二四年：無)。

(d) 就獲取董事服務向第三方支付之代價

於截至二零二五年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價 (二零二四年：無)。

(e) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二五年十二月三十一日止年度，概無以董事或該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易 (二零二四年：無)。

(f) 董事於交易、安排或合約之重大權益

除所披露者外，本公司概無於年終或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益且與本集團業務有關之重大交易、安排及合約 (二零二四年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

39 其他潛在重大會計政策概要

39.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible and rights arising from other contractual arrangements are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. If the changes of the relevant facts and circumstances resulting in changes of relevant elements in the definition of control, the Group will re-evaluate whether subsidiaries are controlled.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 39.2).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

39.1 綜合入賬及權益會計法原則

(a) 附屬公司

附屬公司為本集團擁有控制權之所有實體(包括結構性主體)。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其指揮實體業務之權力影響上述回報，本集團即對該實體有控制權。在評估本集團是否對另一個主體擁有控制權時，本集團會考慮是否存在目前可實現或轉換的潛在表決權以及其他合約安排導致的權利及其影響。附屬公司由控制權轉移至本集團當日起全數綜合入賬，並於控制權終止當日起不再綜合入賬。如果相關事實和情況的變化導致對控制定義所涉及的相關要素發生變化的，本集團重新評估是否控制該等附屬公司。

本集團採用收購會計法將業務合併入賬(請參閱附註39.2)。

集團公司間之公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。附屬公司之會計政策已按需要調整，以確保與本集團採納之政策貫徹一致。

於附屬公司業績及權益的非控股權益分別獨立呈列於綜合收益表、綜合全面收益表、綜合權益變動表及綜合資產負債表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(b) Structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entities, for example when any voting rights relate to administrative tasks only, and key activities are directed by contractual agreement. Structured entities often have restricted activities and a narrow and well-defined objective. Examples of structured entities include trusts, securitisation vehicles and asset backed financings.

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated income statement. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRS.

39 其他潛在重大會計政策概要 (續)

39.1 綜合入賬及權益會計法原則 (續)

(b) 結構性實體

結構性實體，是指在確定其控制方時沒有將表決權或類似權利作為決定因素而設計的主體（例如表決權僅與行政管理事務相關），而主導該主體關鍵活動的依據是合約安排。結構性主體通常擁有受限制活動及狹義且極為明確的目標。結構性主體的例子包括信託、證券化工具和資產支持的融資。

(c) 擁有權權益之變動

本集團將與非控股權益之交易（並不導致喪失控制權者）視作與本集團權益持有人之交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整，以反映彼等附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團不再擁有控制權或重大影響力，導致不再綜合入賬或按權益會計法入賬投資，其於該實體之任何保留權益按其公平值重新計算，而賬面值變動則於綜合收益表內確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額如適用香港財務報告準則所指／允許重新分類至綜合收益表或轉撥至另一權益類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(c) *Changes in ownership interests (Continued)*

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

39.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

39 其他潛在重大會計政策概要 (續)

39.1 綜合入賬及權益會計法原則 (續)

(c) 擁有權權益之變動 (續)

倘對聯營公司之擁有權權益減少但仍保留重大影響力，則先前於其他全面收益確認之金額僅按比例重新分類至綜合收益表 (如適用)。

39.2 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購權益工具或其他資產。收購附屬公司之已轉讓代價包括：

- 所轉讓資產之公平值
- 所收購業務先前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，及
- 於附屬公司任何已存在股權之公平值。

除少數例外情況外，於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準確認被收購實體任何非控股權益，以公平值或以非控股權益應佔被收購實體可識別資產淨值的比例計量。

收購相關成本於產生時支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

以下各項：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股權於收購日期之公平值

超逾所收購可識別資產淨值公平值之差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值之公平值，則其差額直接於綜合收益表內確認為廉價購入。

倘結算任何部分現金代價遭遞延，則日後應付款項貼現至其交換日期的現值。所用貼現率為實體的增量借款利率，即按可資比較條款及條件可自獨立融資方獲得的類似借款利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後按公平值重新計量，而公平值變動則於綜合收益表內確認。

如業務合併分階段進行，收購方之前在收購對象持有股權於收購日之賬面值，於收購日按公平值重新計量。重新計量產生的任何盈虧在綜合收益表中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

Laws and regulations in the PRC have certain restrictions on foreign investment in value-added telecommunications business in the PRC. In order to comply with relevant local laws and regulations, the Company controls relevant subsidiaries in the PRC through the following contractual arrangements.

- (a) *Contractual agreements with 重慶結行科技有限公司 (formerly known as 重慶結行移動商務有限公司) (“Chongqing JIM”) and its subsidiaries*
Chongqing JIM is a limited liability company established in the PRC on 4 June 2002. Chongqing JIM and its subsidiaries (collectively “JIM Group”) are principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services, the provision of payment and digital services in the PRC.

From 28 May 2010 to 24 October 2019, contractual agreements (“Existing JIM Control Documents”) were entered into between Chongqing JIM, its registered shareholders (“Chongqing JIM Shareholders”) and an indirect wholly-owned subsidiary of the Company, 結行信息技術(上海)有限公司 (“Shanghai JIM”), pursuant to which Shanghai JIM was able to exercise control of and enjoy economic benefits generated from Chongqing JIM.

The abovementioned arrangements were terminated on 24 October 2019 and in accordance with a series of contractual arrangements effective since then, entered into among (i) Chongqing JIM, (ii) Chongqing JIM Shareholders and (iii) 北京微碼數據科技有限公司 (unofficial English translation for identification purpose only, being Beijing Microcode Data Technology Co., Ltd.) (a wholly-foreign owned enterprise incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of VBill (Cayman), the “New WFOE”), the New WFOE is able to, among others:

- exercise control of and enjoy economic benefits generated from Chongqing JIM, in the form of service fee which shall be equal to 100% of the audited consolidated net profits of Chongqing JIM and subject to adjustment at the sole discretion of the New WFOE in accordance with the terms of the contractual agreements, in consideration for the technical and business support services and financial support in the form of interest-free loan, as permitted by PRC laws provided by the New WFOE to Chongqing JIM;

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

中國法律法規對外商投資於中國境內的增值電信業務設有若干限制。為遵守當地相關法律法規，本公司透過以下合約安排控制中國境內相關附屬公司。

- (a) 有關重慶結行科技有限公司 (前稱重慶結行移動商務有限公司 (「重慶結行」)) 及其附屬公司之合約安排
重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。重慶結行及其附屬公司 (統稱「結行集團」) 主要於中國從事增值電信業務，並主要專注於與支付相關之解決方案及服務、提供支付及數字化服務。

自二零一零年五月二十八日至二零一九年十月二十四日，重慶結行、其登記股東 (「重慶結行股東」) 及本公司間接全資附屬公司結行信息技術(上海)有限公司 (「上海結行」) 訂有合約協議 (「現有結行控制性協議」)，據此，上海結行可控制及享有重慶結行產生之經濟利益。

上述安排已於二零一九年十月二十四日終止，並根據其後生效之一系列合約安排 (由(i)重慶結行、(ii)重慶結行股東及(iii)北京微碼數據科技有限公司 (一家根據中國法律註冊成立的外商獨資公司及VBill (Cayman)的間接全資附屬公司，「新WFOE」) 訂立)，新WFOE可 (其中包括)：

- 以新WFOE在中國法律允許範圍內向重慶結行提供的技術及業務支援服務以及無息貸款形式的財務支援為代價，行使對重慶結行的控制權及享有重慶結行產生的經濟利益，其形式為服務費，該等服務費應相等於重慶結行經審核綜合純利的100%，並可由新WFOE根據合約協議的條款按其絕對酌情權作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

(a) *Contractual agreements with 重慶結行科技有限公司 (formerly known as 重慶結行移動商務有限公司) ("Chongqing JIM") and its subsidiaries (Continued)*

- prevent Chongqing JIM or Chongqing JIM Shareholders from causing Chongqing JIM to engage in any transaction that could materially affect Chongqing JIM's assets, obligations, rights, or operations;
- obtain an exclusive right to purchase all of the equity interests in Chongqing JIM from Chongqing JIM Shareholders and all of the assets owned by Chongqing JIM at the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by New WFOE; and
- obtain a pledge over the entire equity interests in Chongqing JIM, including any interest or dividend paid for such equity interests from each of the Chongqing JIM Shareholders, unconditionally and irrevocably, as security for the performance of any and all obligations of Chongqing JIM Shareholders and Chongqing JIM at the amount of RMB50,000,000 which is the estimated value of the obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents for initial registration purpose in accordance with the terms in the contractual arrangements.

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

(a) *有關重慶結行科技有限公司 (前稱 重慶結行移動商務有限公司 ("重慶結行")) 及其附屬公司之合約安排 (續)*

- 阻止重慶結行或重慶結行股東促使重慶結行從事任何可能對重慶結行之資產、負債、權利或營運構成重大影響之交易；
- 獲得獨家權利，以於轉讓時根據適用的中國法律及行政法規所容許之最低價格，向重慶結行股東收購重慶結行之全部股權，以及重慶結行擁有之全部資產。倘適用中國法律及行政法規未規定最低價格，則轉讓價格須由新WFOE釐定；及
- 以人民幣50,000,000元無條件及不可撤銷地從各重慶結行股東獲得重慶結行全部股權 (包括就該等股權所派付之任何利息或股息) 之質押，作為重慶結行股東及重慶結行履行任何及所有義務之抵押，該金額乃根據合約安排條款為初始登記目的而釐定之重慶結行股東及重慶結行於合約文件項下義務之估計價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

- (a) *Contractual agreements with 重慶結行科技有限公司 (formerly known as 重慶結行移動商務有限公司) (“Chongqing JIM”) and its subsidiaries (Continued)*

As a result of such contractual arrangements, the Company has the rights to exercise power over JIM Group, the right to receive variable returns from its involvement in JIM Group, and the ability to affect those returns through its power over JIM Group, and is therefore considered to control JIM Group. Consequently, the Company regards JIM Group as controlled entities and consolidated the assets, liabilities, and results of operations of JIM Group in the consolidated financial information of the Group.

- (b) *Contractual agreements with 湖南雲融信息技術有限公司 (“Hunan Yunrong”, unofficial English translation being Hunan Yunrong Information Technology Co., Ltd.)*

Hunan Yunrong is a limited liability company established in the PRC on 15 August 2014. Hunan Yunrong was wholly-owned by Chongqing JIM before 21 May 2019. Hunan Yunrong and Chongqing JIM were accounted for as wholly-owned subsidiaries of the Company contractually controlled by the Group through the Existing JIM Control Documents. Hunan Yunrong and its subsidiaries (collectively “Yunrong Group”) is principally engaged in platform operation solutions business in the PRC.

Upon completion of a restructuring involving Yunrong Group on 21 May 2019, the registered shareholders of Hunan Yunrong (“Hunan Yunrong Shareholders”), collectively holding 100% equity interests of Hunan Yunrong. In accordance with control documents (“Yunrong Control Documents”) entered into on the same day among Hunan Yunrong, Hunan Yunrong Shareholders and 北京高陽聖思園信息技術有限公司 (“Beijing Hi Sunray”, unofficial English translation being Beijing Hi Sunray Information Technology Limited), Beijing Hi Sunray is able to, among others:

- exercise control of and enjoy economic benefits generated from Hunan Yunrong, in the form of service fee in consideration for the technical and business support services and financial support in the form of interest-free loan, as permitted by PRC laws, provided by Beijing Hi Sunray to Hunan Yunrong;

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

- (a) *有關重慶結行科技有限公司 (前稱重慶結行移動商務有限公司 (「重慶結行」)) 及其附屬公司之合約安排 (續)*

由於上述合約安排，本公司有權對重慶結行行使權力、有權取得其參與重慶結行所產生的可變回報且有能力通過其對重慶結行的權力而影響該等回報，因此被視為控制重慶結行。因此，本公司將重慶結行視為受控實體，並將重慶結行的資產、負債及經營業績併入本集團綜合財務資料。

- (b) *有關湖南雲融信息技術有限公司 (「湖南雲融」) 的合約安排*

湖南雲融為一間於二零一四年八月十五日在中國成立的有限公司。二零一九年五月二十一日之前，湖南雲融由重慶結行全資擁有。湖南雲融及重慶結行入賬列為本公司的全資附屬公司，由本集團通過現有結行控制性協議合約控制。湖南雲融及其附屬公司 (統稱「雲融集團」) 主要於中國從事平台運營解決方案業務。

涉及雲融集團的重組於二零一九年五月二十一日完成後，湖南雲融的登記股東 (「湖南雲融股東」) 合共持有湖南雲融100%股權。根據湖南雲融、湖南雲融股東及北京高陽聖思園信息技術有限公司 (「北京高陽聖思園」) 於同日訂立的控制性協議 (「雲融控制性協議」)，北京高陽聖思園可 (其中包括)：

- 以北京高陽聖思園在中國法律准許範圍內向湖南雲融提供之技術及業務支援服務，以及無息貸款形式之財務支援作為代價，控制及享有湖南雲融產生之經濟利益，其形式為服務費；

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

(b) *Contractual agreements with 湖南雲融信息技術有限公司 (“Hunan Yunrong”, unofficial English translation being Hunan Yunrong Information Technology Co., Ltd.) (Continued)*

- prevent Hunan Yunrong or Hunan Yunrong Shareholders from causing Hunan Yunrong to engage in any transaction that could materially affect Hunan Yunrong’s assets, obligations, rights, or operations;
- obtain an exclusive right to purchase all of the equity interests in Hunan Yunrong from Hunan Yunrong Shareholders and all of the assets owned by Hunan Yunrong at the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by Beijing Hi Sunsray; and
- obtain a pledge over the entire equity interests in Hunan Yunrong, including any interest or dividend paid for such equity interests from each of the Hunan Yunrong Shareholders, unconditionally and irrevocably, as collateral security for the performance of any and all obligations of Hunan Yunrong Shareholders and Hunan Yunrong at the amount of RMB10,000,000 which is the estimated value of the obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents for initial registration purpose in accordance with the terms in the contractual arrangements.

As a result of such contractual arrangements, the Company has the rights to exercise power over Yunrong Group, the right to receive variable returns from its involvement in Yunrong Group, and the ability to affect those returns through its power over Yunrong Group, and is therefore considered to control Yunrong Group. Consequently, the Company regards Yunrong Group as controlled entities and consolidated the assets, liabilities, and results of operations of Yunrong Group in the consolidated financial information of the Group.

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

(b) *有關湖南雲融信息技術有限公司 (「湖南雲融」) 的合約安排 (續)*

- 阻止湖南雲融或湖南雲融股東促使湖南雲融從事任何可能對湖南雲融之資產、負債、權利或營運構成重大影響之交易；
- 獲得獨家權利，以於轉讓時根據適用的中國法律及行政法規所容許之最低價格，向湖南雲融股東收購湖南雲融之全部股權，以及湖南雲融擁有之全部資產。倘適用中國法律及行政法規未規定最低價格，則轉讓價格須由北京高陽聖思園釐定；及
- 以人民幣10,000,000元無條件及不可撤銷地從各湖南雲融股東獲得湖南雲融全部股權（包括就該等股權所派付之任何利息或股息）之質押，作為湖南雲融股東及湖南雲融履行任何及所有義務之抵押，該金額乃根據合約安排條款為初始登記目的而釐定之湖南雲融股東及湖南雲融於合約文件項下義務之估計價值。

由於上述合約安排，本公司有權對湖南雲融行使權力、有權取得其參與湖南雲融所產生的可變回報且有能力通過其對湖南雲融的權力而影響該等回報，因此被視為控制湖南雲融。因此，本公司將湖南雲融視為受控實體，並將湖南雲融的資產、負債及經營業績併入本集團綜合財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

- (c) *Contractual agreements with 北京隨信數科科技有限公司 (“Beijing OPCO”, unofficial English translation being Beijing Sui Xin Digital Technology Co., Ltd.)*

Beijing OPCO is a limited liability company established in the PRC on 28 April 2024. Beijing OPCO was formed by 北京結行隨信科技有限公司 (“Tchain”, unofficial English translation being Beijing Jie Xing Sui Xin Technology Co., Ltd.) and another individual shareholder (“Mr. Wang”) which collectively holding 100% of its equity interests. Both Beijing OPCO and Tchain are accounted for as 80.04% subsidiaries of the Company. Beijing OPCO and its subsidiaries (“Beijing OPCO Group”) are principally engaged in the business of fintech solutions and services in the PRC. 北京隨信雲鏈科技有限公司 (“Beijing Tchain”, unofficial English translation being Beijing Sui Xin Yun Lian Technology Co., Ltd.), in particular, is principally engaged in the value-added telecommunication business (增值電信業務).

Beijing Tchain and its subsidiaries (collectively, “Beijing Tchain Group”) was controlled by the Company under the New JIM Control Documents (Pre-Swap) as disclosed above through Chongqing JIM. Upon completion of a restructuring involving Beijing Tchain Group on 28 April 2024, control documents (“Tchain Control Documents”) were entered into between Tchain, Mr. Wang and Beijing OPCO. In accordance with the Tchain Control Documents, Tchain is able to, among others:

- exercise control of and enjoy economic benefits generated from Beijing OPCO (including Beijing Tchain Group), in the form of service fee in consideration for the technical and business support services and financial support in the form of interest-free loan, as permitted by PRC laws provided by Tchain to Beijing OPCO;
- prevent Beijing OPCO or Mr. Wang from causing Beijing OPCO to engage in any transaction that could materially affect Beijing OPCO’s assets, obligations, rights, or operations;

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

- (c) 有關北京隨信數科科技有限公司 (「北京隨信數科」) 的合約安排

北京隨信數科為一間於二零二四年四月二十八日在中國成立的有限公司。北京隨信數科由北京結行隨信科技有限公司 (「Tchain」) 及另一名個人股東 (「王先生」) 成立，合共持有其100%股權。北京隨信數科及Tchain均被入賬列作本公司80.04%附屬公司。北京隨信數科及其附屬公司 (「北京隨信數科集團」) 主要於中國從事金融科技解決方案及服務業務。北京隨信雲鏈科技有限公司 (「北京隨信雲鏈」) 主要從事增值電信業務。

北京隨信雲鏈及其附屬公司 (統稱「北京隨信雲鏈集團」) 由本公司根據上文披露的新結行控制性協議 (交換前) 透過重慶結行控制。涉及北京隨信雲鏈集團的重組於二零二四年四月二十八日完成後，Tchain、王先生及北京隨信數科科技訂立控制性協議 (「Tchain控制性協議」)。根據Tchain控制性協議，Tchain可 (其中包括)：

- 以Tchain在中國法律准許範圍內向北京隨信數科提供之技術及業務支援服務，以及無息貸款形式之財務支援作為代價，控制及享有Tchain (包括北京隨信雲鏈集團) 產生之經濟利益，其形式為服務費；
- 阻止北京隨信數科或王先生促使北京隨信數科從事任何可能對北京隨信數科之資產、負債、權利或營運構成重大影響之交易；

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

(c) *Contractual agreements with 北京隨信數科科技有限公司 (“Beijing OPCO”, unofficial English translation being Beijing Sui Xin Digital Technology Co., Ltd.) (Continued)*

- obtain an exclusive right to purchase all of the equity interests in Beijing OPCO from Mr. Wang and all of the assets owned by Beijing OPCO at the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by Tchain; and
- obtain a pledge over all of Mr. Wang’s equity interests in Beijing OPCO, including any interest or dividend paid for such equity interests, unconditionally and irrevocably, as collateral security for the performance of any and all obligations of himself and Beijing OPCO at an initial registration amount which is the estimated value of the obligations of Mr. Wang and Beijing OPCO under the Tchain Control Documents for initial registration purpose in accordance with the terms in the Tchain Control Documents.

As a result of such contractual arrangements, the Company has the rights to exercise power over Beijing OPCO (including Beijing Tchain Group), the right to receive variable returns from its involvement in Beijing OPCO, and the ability to affect those returns through its power over Beijing OPCO, and is therefore considered to control Beijing OPCO. Consequently, the Company regards Beijing OPCO as controlled entities and consolidated the assets, liabilities, and results of operations of Beijing OPCO in the consolidated financial information of the Group.

39 其他潛在重大會計政策概要 (續)

39.2 業務合併 (續)

(c) 有關北京隨信數科科技有限公司 (「北京隨信數科」) 的合約安排 (續)

- 獲得獨家權利，以於轉讓時根據適用的中國法律及行政法規所容許之最低價格，向王先生收購北京隨信數科之全部股權，以及北京隨信數科擁有之全部資產。倘適用中國法律及行政法規未規定最低價格，則轉讓價格須由Tchain釐定；及
- 按初始登記金額無條件且不可撤銷地取得王先生於北京隨信數科的全部股權 (包括就該等股權支付的任何利息或股息) 之質押，作為王先生及北京隨信數科履行其所有義務之抵押，該初始登記金額乃根據Tchain控制性協議的條款為初始登記目的而釐定之王先生及北京隨信數科於Tchain控制性協議項下義務之估計價值。

由於上述合約安排，本公司有權對北京隨信數科 (包括北京隨信雲鏈集團) 行使權力、有權取得其參與北京隨信數科所產生的可變回報且有能力通過其對北京隨信數科的權力而影響該等回報，因此被視為控制北京隨信數科。因此，本公司將北京隨信數科視為受控實體，並將北京隨信數科的資產、負債及經營業績併入本集團綜合財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

Foreign exchange gains and losses are presented in the consolidated income statement on a net basis within "administrative expenses".

39 其他潛在重大會計政策概要 (續)

39.3 獨立財務報表

於附屬公司之投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間之全面收益總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於收取該等投資股息時，對該等附屬公司之投資進行減值測試。

39.4 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

(b) 交易及結餘

外幣交易按交易當日適用之匯率換算為功能貨幣。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損，通常於綜合收益表確認。

外匯收益及虧損淨額均於綜合收益表列作「行政費用」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. For example, translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognised in the profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial asset at FVOCI are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

39 其他潛在重大會計政策概要 (續)

39.4 外幣換算 (續)

(b) 交易及結餘 (續)

按外幣公平值計量之非貨幣項目乃按釐定公平值當日之匯率換算。按公平值列賬之資產及負債之匯兌差額呈報為公平值收益或虧損之部分。例如，非貨幣金融資產及負債（例如按公平值計入損益之權益）之換算差額，乃於損益中確認為公平值收益或虧損之部分。非貨幣金融資產（例如分類為按公平值計入其他全面收益之金融資產之權益）之換算差額則於其他全面收益中確認。

(c) 本集團旗下公司

功能貨幣與呈列貨幣不同（全部均非高通脹經濟之貨幣）之海外業務之業績及財務狀況，按以下方式換算為呈列貨幣：

- (i) 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- (ii) 各收益表之收入及開支，按平均匯率換算，惟此並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下，收入及開支於交易日期換算；及
- (iii) 所得出之所有匯兌差額會在其他全面收益中確認。

於編製綜合賬目時，換算海外實體任何投資淨額以及借款產生之匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分之任何借款，相關匯兌差額於綜合收益表重新歸類為出售之部分收益或虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to the consolidated income statement.

39 其他潛在重大會計政策概要 (續)

39.4 外幣換算 (續)

(c) 本集團旗下公司 (續)

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債，按收市匯率換算。

(d) 出售及部分出售海外業務

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售，或涉及失去對設有海外業務之合營企業共同控制權之出售，或涉及失去對一間設有海外業務之聯營公司重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額，重新分類至綜合收益表。

倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權，該累計匯兌差額之應佔比例重新歸於非控股權益，且不會於綜合收益表中確認。就所有其他部分出售（即本集團於聯營公司或合營企業擁有權益減少而不會導致本集團失去重大影響力或共同控制權）而言，該累計匯兌差額之應佔比例重新分類至綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	5%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18%-33%
Plant and equipment	10%-33%
Motor vehicles	18%-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "administrative expenses" in the consolidated income statement.

39 其他潛在重大會計政策概要 (續)

39.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，其後成本方計入資產之賬面值或確認為獨立資產（如適用）。入賬列作獨立資產之部分賬面值於替換時終止確認。所有其他維修及保養費於產生之財政期間於綜合收益表扣除。

物業、廠房及設備之折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採用年率如下：

樓宇	5%
租賃物業裝修	20%或按租期（以較低者為準）
辦公室家具及設備	18%-33%
廠房及設備	10%-33%
汽車	18%-25%

資產之剩餘價值及可用年期會於各報告期末審閱及調整（如適用）。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值釐定，於綜合收益表之「行政費用」確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.6 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. The cost of an investment property comprises its purchase price and any costs directly attributable to bringing the property to its intended use. After initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to allocate cost of the investment property over its estimated useful lives, as follows:

Buildings	5%
-----------	----

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment.

39.7 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

39 其他潛在重大會計政策概要 (續)

39.6 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由本集團佔用之物業，均分類為投資物業。投資物業成本包括其買入價及與令物業達致其擬定用途直接有關之任何成本。初步確認後，投資物業按成本扣減累計折舊及減值虧損列賬。

投資物業之折舊以直線法於其估計可用年期內分配其成本，如下所示：

樓宇	5%
----	----

其後開支僅於與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，方計入資產賬面值。所有其他維修及保養成本於產生之財政期間在綜合收益表支銷。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

39.7 無形資產

(a) 商譽

收購附屬公司之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體之收益或虧損包括與所出售實體相關商譽之賬面值。

商譽乃分配至現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低層面（即經營分類）識別單位或單位組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.7 Intangible assets (Continued)

(b) *Brand name, customer list and contracts, patents and capitalised software development costs*

Separately acquired brand name, customer list and contracts, patents and capitalised software development costs are shown at historical cost less amortisation.

Brand name, customer list and contracts, patent and capitalised software development costs acquired in a business combination are recognised at fair values at the acquisition date.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, costs can be measured reliably, there is an intention to complete and use it, there is an ability to use it, there will be a probable future economic benefits inflow and there are adequate resources to complete and use it. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Brand name, customer list and contracts, patent and capitalised software development costs have a finite useful life and are subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of them over their estimated useful lives (1 to 5 years).

(c) *Computer software*

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3 to 5 years). Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

39 其他潛在重大會計政策概要 (續)

39.7 無形資產 (續)

(b) *品牌名稱、顧客名單及合約、專利及資本化軟件開發成本*

分開收購之品牌名稱、顧客名單及合約、專利及資本化軟件開發成本，按歷史成本減攤銷列賬。

業務合併中收購之品牌名稱、顧客名單及合約、專利及資本化軟件開發成本，按收購日期之公平值確認。

考慮其商業及技術可行性而認為該項目將成功且成本能可靠地計量，有意完成該項目並利用該項目以及有能力利用該項目，未來經濟利益很可能流入及有足夠資源完成及使用時，於開發項目產生之成本（有關設計及測試新產品或改良產品）確認為無形資產。其他開發開支於產生時支銷。過往確認為開支之開發成本不會於往後期間確認為資產。

品牌名稱、顧客名單及合約、專利及資本化軟件開發成本有限定可使用年期，並隨後按成本扣減累計攤銷列賬。攤銷利用直線法將其成本分攤至其估計可使用年期（1至5年）計算。

(c) *電腦軟件*

所收購軟件根據購買及使用該特定軟件所引起之成本撥充資本。有關成本按其估計可用年期（3至5年）攤銷。與開發或維修電腦軟件程式相關之成本，已於產生時確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

39.9 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

39 其他潛在重大會計政策概要 (續)

39.8 非金融資產之減值

無限定可使用年期之商譽及無形資產毋須攤銷並會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。倘有事件或情況改變顯示賬面值可能無法收回時，將測試其他資產的減值情況。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額為資產公平值減出售成本及使用價值（以較高者為準）。評估減值時，資產按可獨立可識別現金流入的最低水平分類，其所產生的現金流入基本上獨立於其他資產或資產組別的現金流入（現金產生單位）。倘非金融資產（商譽除外）出現減值，則會於各報告日期檢討可否撥回減值。

39.9 投資及其他金融資產

(a) 分類

本集團的金融資產分為以下計量類別：

- 隨後按公平值計量（計入其他全面收益或計入損益）之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.9 Investments and other financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired, or when a financial asset is transferred, the Group has transferred substantially all risks and rewards of ownership, or when the Group neither transfers nor retains substantially all risks or rewards of ownership of the financial asset but has not retained control of the financial asset.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

39 其他潛在重大會計政策概要 (續)

39.9 投資及其他金融資產 (續)

(a) 分類 (續)

按公平值計量之資產之收益及虧損將計入綜合收益表或其他全面收益。對於不持作買賣的權益工具投資，將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值計入其他全面收益入賬。

本集團僅限於當管理該等資產之業務模式改變時重新分類債務投資。

(b) 確認及終止確認

金融資產之一般買賣在交易日 (即本集團承諾購入或出售該資產之日) 確認。當從金融資產收取投資現金流量之權利已經到期，或金融資產已轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，或本集團並未轉讓或並未保留與該金融資產所有權有關的絕大部分風險和回報，但已並未保留對該金融資產的控制時，有關金融資產便會終止確認。

(c) 計量

初步確認時，本集團按金融資產的公平值加 (倘為並非按公平值計入損益的金融資產) 直接歸屬於該金融資產收購的交易成本計量。按公平值計入損益的金融資產的交易成本於綜合收益表支銷。

於釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，該等金融資產被視為整體加以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.9 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories to classify the debt instruments:

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income, except for interest income generated from loan receivables which is included in revenue, using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement. Impairment losses are presented as separate line item in the consolidated income statement.

(ii) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other losses, net" and impairment expenses are presented as separate line item in the consolidated income statement.

39 其他潛在重大會計政策概要 (續)

39.9 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具

債務工具之其後計量視乎本集團管理資產之業務模式及資產之現金流量特徵而定。債務工具分類為三個計量類別：

(i) 攤銷成本

持作收回合約現金流量之資產，倘該等現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入（惟來自應收貸款之利息收入計入收入）。終止確認產生之任何收益或虧損直接於綜合收益表中確認。減值虧損作為單獨項目列示於綜合收益表中。

(ii) 按公平值計入其他全面收益

持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅為支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟減值收益或虧損、利息收入及外匯收益及虧損之確認除外，其於綜合收益表確認。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。該等金融資產之利息收入乃按實際利率法計入財務收入。於「其他虧損淨額」呈列之外匯收益及虧損及減值開支作為單獨項目列示於綜合收益表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.9 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated income statement in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as "other gains, net" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 Financial Instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

39 其他潛在重大會計政策概要 (續)

39.9 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

(iii) 按公平值計入損益

倘資產不符合攤銷成本或按公平值計入其他全面收益之標準時，則按公平值計入損益計量。隨後按公平值計入損益計量之債務投資之收益或虧損於產生期間於綜合收益表中確認。

股本工具

本集團隨後按公平值計量所有股本投資。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值收益及虧損，於終止確認投資後，公平值收益及虧損隨後不會重新分類至綜合收益表。該等投資之股息於本集團收取款項之權利確立時繼續於綜合收益表確認為「其他收益淨額」。

按公平值計入損益之金融資產之公平值變動於綜合收益表中確認 (如適用)。按公平值計入其他全面收益計量之股本投資之減值虧損 (及減值虧損撥回) 不會與其他公平值變動分開呈報。

(d) 減值

本集團以前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。應用減值方法視乎信貸風險是否已顯著上升而定。

就應收賬款而言，本集團採用香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 允許的簡化方法，即規定全期預期虧損須自首次確認應收款項時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

39.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour cost and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

39.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the trustee are disclosed as treasury shares and deducted from contributed equity.

39 其他潛在重大會計政策概要 (續)

39.10 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。法定可執行權利不得依賴未來事件，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，必須可強制執行。

39.11 存貨

存貨乃以成本及可變現淨值兩者中較低者列賬。成本以加權平均方法釐定。製成品及在製品之成本包括按一般產能計算之原材料、直接人工成本及相關生產經常開支。可變現淨值為日常業務過程中之估計售價扣除成功出售所需之估計成本。

39.12 股本

普通股分類為權益。發行新股份或購股權直接應佔增量成本於權益列示為自所得款項之扣減(扣除稅項)。

倘任何集團公司購買本公司的股權工具，例如由於股份回購或以股份為基礎的支付計劃，已付代價，包括任何直接應佔增量成本(扣除收入稅)，自本公司擁有人應佔權益中作為庫存股份扣除，直至股份註銷或重新發行。倘隨後重新發行有關普通股，任何已收代價(扣除任何直接應佔增量交易成本及相關所得稅影響)納入本公司擁有人應佔權益。

受託人所持股份披露為庫存股份，並於注資權益中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.13 Bank borrowings

Borrowings are initially recognised at fair values, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

39 其他潛在重大會計政策概要 (續)

39.13 銀行借款

借款初步按公平值扣除所產生之交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額以實際利率法於借款期間在綜合收益表內確認。在貸款融資很有可能部分或全部提取之情況下,就設立貸款融資支付之費用乃確認為貸款之交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無證據表明該貸款融資很有可能部分或全部提取之情況下,該費用撥充資本作為流動資金服務之預付款項,並於其相關融資期間內予以攤銷。

當合約中規定之責任解除、取消或屆滿時,借款從綜合資產負債表中剔除。已消除或轉讓予另一方之金融負債之賬面值與已支付代價(包括任何已轉讓之非現金資產或所承擔之負債)之間的差額,在綜合收益表中確認為融資成本。

除非於報告期末,本集團有權將負債的結算日期遞延至報告期後最少十二個月,否則借款被分類為流動負債。將附帶契諾的貸款安排分類為流動或非流動時,會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.14 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

39.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

39 其他潛在重大會計政策概要 (續)

39.14 借款成本

直接歸屬於收購、興建或生產合資格資產的一般及特定借款成本，在完成及準備該資產以作其預定用途或銷售所必要的期間內予以資本化。合資格資產指必須經一段長時間準備以作其預定用途或銷售的資產。

就特定借款，因有符合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

其他借款成本在其產生期間支銷。

39.15 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠估計之情況下，便會確認撥備。不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按於報告期末管理層對償付現時責任所需開支之最佳估計之現值計量。用於釐定現值之貼現率為稅前利率，其反映當時市場對貨幣時間價值及有關責任特定風險之評估。隨時間推移而增加之撥備被確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.16 Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

39.17 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

39 其他潛在重大會計政策概要 (續)

39.16 股息

向本公司股東分派之股息於本公司股東或董事 (倘適用) 批准股息期內, 在本集團及本公司財務報表內確認為負債。

39.17 租賃

租賃確認為使用權資產, 並於租賃資產可供本集團使用之日期確認相應負債。

合約可能包含租賃及非租賃部分。本集團按租賃及非租賃部分的相對獨立價格向其分配合約代價。

租賃條款乃按個別基準磋商, 及載有各種不同的條款及條件。除出租人所持租賃資產的擔保權益外, 租賃協議並無施加任何契諾。租賃資產不可用作借款擔保。

租約產生的資產和負債初步按現值計量。租賃負債包括固定租賃付款額的淨現值。

租賃付款採用租賃所隱含的利率予以貼現。倘無法即時釐定該利率 (本集團的租賃一般屬此類情況), 則使用承租人增量借款利率, 即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。為確定增量借款利率, 本集團在可能情況下以個別承租人最近收到的第三方融資為起點, 並進行調整以反映自收到第三方融資以來融資條件的變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.17 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of premises are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 15). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

39 其他潛在重大會計政策概要 (續)

39.17 租賃 (續)

租賃付款於本金及融資成本之間作出分配。融資成本在租期於綜合收益表扣除，以計算各期間負債結餘的固定週期利率。

使用權資產按成本計量，其包括租賃負債的初始計量金額及任何初始直接成本。

使用權資產通常會在資產的可使用年期和租期中較短的期限內按直線法折舊。倘若本集團合理地確定行使購買期權，則使用權資產在相關資產的可使用年期內折舊。

與短期物業租賃相關的付款按直線法於綜合收益表確認為開支。短期租賃指租期為12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認（附註15）。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認為租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入綜合資產負債表。採納新租賃準則後，本集團無需對以出租人身份持有資產的會計處理作任何調整。

Summary of Financial Information 財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重列之本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Results	業績					
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損) / 溢利	(121,548)	157,605	463,432	939,416	3,521,526
Assets and liabilities	資產及負債					
Total assets	資產總值	14,431,942	11,858,778	13,031,718	11,455,311	10,818,808
Total liabilities	負債總額	(6,417,799)	(4,135,902)	(5,253,700)	(3,901,029)	(3,327,814)
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備	7,393,206	7,131,191	7,190,935	6,618,595	6,423,304

高陽科技(中國)有限公司*

HI SUN TECHNOLOGY (CHINA) LIMITED

Website 網址 : www.hisun.com.hk

