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Goldpac Group Limited
金邦達寶嘉控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3315)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- In the first half of 2026, the Group recorded a revenue of approximately RMB418.4 million, representing a year-on-year decrease of approximately 8.6%, and the Group recorded a net loss of approximately RMB14.6 million for the first time since its establishment. Whilst this reflects the downturn of macroeconomic situation, it is also the necessary path to a new cycle of growth.
- The Group focuses on three high-value areas of identity verification, secure connectivity and digital payments, and maintains the stability of its core business and client base. The decline in revenue was mainly due to the continued contraction in consumer credit in the Chinese mainland while revenue from the non-Chinese mainland market increased by approximately 7.7% year-on-year.
- Due to the declining sales prices and rising prices of raw materials such as chips, gross profit for the period decreased by approximately RMB41.2 million to approximately RMB92.7 million, and gross profit margin decreased by 7.1 percentage points to approximately 22.2%. The Group strategically increased its preparation in the non-Chinese mainland market and expanded its foreign exchange reserves, resulting in exchange losses of approximately RMB5.2 million. The Group recorded a net loss for the period of approximately RMB14.6 million in the first half of 2026.
- During the period, the Group's digital identity verification technologies satisfied broader application scenarios in the connectivity sector, achieving rapid development.
- The Group focused on the "digital first" strategy and continued to increase its investment in R&D by approximately 1.4% year-on-year. The Group is now transforming to a leader in secure payment and digital ecosystems, building a comprehensive payment and connectivity ecosystem, strengthening its leading advantages in digitalisation with the UMV platform, and advances its geographical diversification across global markets. The Group is confident and capable of achieving higher-quality development and creating longer-term value for our shareholders.
- The Group maintained a healthy financial position with sufficient available funds and no interest-bearing debt, and the current ratio and gearing ratio remained at leading levels within the industry, supporting its long-term development and transformation initiatives.

The board (the "**Board**") of directors (the "**Directors**") of Goldpac Group Limited (the "**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Interim Period**").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*4*	**418,427**	457,884
Cost of sales		**(325,683)**	(323,926)
Gross profit		**92,744**	133,958
Other income		**11,936**	19,835
Other losses – net		**(4,676)**	(1,893)
Research and development expenses		**(46,294)**	(45,654)
Selling and distribution expenses		**(37,858)**	(56,836)
Administrative expenses		**(24,965)**	(22,565)
(Provision for)/reversal of impairment loss on trade receivables		**(638)**	661
Finance (cost)/income – net		**(80)**	141
(Loss)/profit before income tax	*5*	**(9,831)**	27,647
Income tax expense	*6*	**(4,763)**	(4,095)
(Loss)/profit for the period		**(14,594)**	23,552
Other comprehensive income for the period			
Item that may be subsequently reclassified to profit or loss:			
– exchange differences arising on translation of foreign operations		**(2,528)**	(648)
Total comprehensive (loss)/income for the period		**(17,122)**	22,904

	Notes	**Six months ended 30 June** **2026** ***RMB'000*** **(unaudited)**	2025 *RMB'000* (unaudited)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(14,593)**	23,532
Non-controlling interests		**(1)**	20
		(14,594)	23,552
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(17,121)**	22,884
Non-controlling interests		**(1)**	20
		(17,122)	22,904
(Loss)/earning per share (RMB cents)			
– Basic	*8*	**-1.8 cents**	2.9 cents
– Diluted	*8*	**-1.8 cents**	2.9 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**243,148**	259,521
Right-of-use assets		**26,807**	29,482
Investment properties		**168,570**	175,491
Deferred tax assets		**28,319**	30,739
Other receivables and prepayment		**14,727**	5,354
Pledged bank deposits		**2,547**	–
Fixed bank deposits		**32,494**	179,555
Total non-current assets		**516,612**	680,142
Current assets			
Inventories	*9*	**285,875**	242,724
Trade receivables	*10*	**264,925**	200,323
Contract assets		**7,664**	9,715
Other receivables and prepayments		**36,565**	28,238
Financial assets at fair value through profit or loss ("**FVTPL**")		**28,210**	–
Pledged bank deposits		–	7,900
Fixed bank deposits		**982,413**	769,998
Cash and cash equivalents		**281,616**	489,343
Total current assets		**1,887,268**	1,748,241
Total assets		**2,403,880**	2,428,383

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
EQUITY			
Share capital	*12*	**1,192,362**	1,192,362
Reserves		**765,661**	815,430
Equity attributable to owners of the Company		**1,958,023**	2,007,792
Non-controlling interests		**(10)**	(9)
Total equity		**1,958,013**	2,007,783
LIABILITIES			
Non-current liabilities			
Lease liabilities		**2,446**	3,923
Deferred tax liabilities		**37,507**	37,988
Total non-current liabilities		**39,953**	41,911
Current liabilities			
Trade and bills payables	*11*	**346,701**	310,975
Contract liabilities		**17,408**	21,494
Other payables		**26,732**	31,121
Lease liabilities		**1,903**	3,260
Income tax payables		**13,170**	11,839
Total current liabilities		**405,914**	378,689
Total liabilities		**445,867**	420,600
Total equity and liabilities		**2,403,880**	2,428,383

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1 GENERAL INFORMATION

The Company is an investment holding company and the principal activities of its subsidiaries (together, the "**Group**") are engaged in embedded software and secure payment products for smart secure payment and provision of data processing services, digital equipment, system platform, Artificial Intelligence ("**A.I.**") self-service kiosks, and other total solutions for customers in a wide business range including financial, retails, public services such as social security, healthcare, transportation, etc. by leveraging innovative financial technology ("**Fintech**").

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office is Room 1301, 13th Floor, Bank of East Asia, Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong.

The ultimate controlling party of the Company is the founder, Mr. Lu Run Ting (the Chairman, an executive director and the Chief Executive Officer of the Company).

The Group's condensed consolidated interim financial information is presented in Renminbi ("**RMB**"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board on 24 August 2026.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the condensed consolidated interim financial information should be read in conjunction with the annual report of the Company for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period. The condensed consolidated interim financial information has been prepared on the historical cost basis except for certain financial assets at FVTPL, which are measured at fair values.

The financial information relating to the year ended 31 December 2025 that is included in this condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) ("**Companies Ordinance**") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

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

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

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with the financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of standards and amendments to HKASs and HKFRS Accounting Standards effective for the financial year beginning 1 January 2026.

(a) Amendments to existing standards and improvements adopted by the Group

The following standards and amendments have been adopted by the Group for the first time for the period beginning on 1 January 2026:

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements (amendments)

The adoption of the above amended standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

(b) New standard and amendments to existing standards issued but not yet adopted

The following new and amended standards and interpretations have been issued but are not yet effective and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

The Group has commenced, but not yet completed, an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions. While the adoption of HKFRS 18 would not have any impact on the Group's operating result or financial position, it is expected to trigger certain changes in the presentation of consolidated statement of profit or loss and other comprehensive income.

4 REVENUE AND SEGMENT INFORMATION

The unaudited segment information for the six months ended 30 June 2026 and 2025 by business segment are as follow:

	For the six months ended 30 June 2026		
	Embedded software and secure payment products *RMB'000*	**Platform and service** *RMB'000*	**Total** *RMB'000*
Types of goods or services			
Embedded software and secure payment products	**301,146**	**–**	**301,146**
Data processing and other services	**–**	**54,235**	**54,235**
Digital equipment	**–**	**63,046**	**63,046**
Total	**301,146**	**117,281**	**418,427**
Geographical markets			
The Chinese mainland	**250,365**	**106,493**	**356,858**
Non-Chinese mainland	**50,781**	**10,788**	**61,569**
Total	**301,146**	**117,281**	**418,427**

	For the six months ended 30 June 2025		
	Embedded software and secure payment products *RMB'000*	Platform and service *RMB'000*	Total *RMB'000*
Types of goods or services			
Embedded software and secure payment products	292,465	–	292,465
Data processing and other services	–	87,460	87,460
Digital equipment	–	77,959	77,959
Total	292,465	165,419	457,884
Geographical markets			
The Chinese mainland	243,546	157,171	400,717
Non-Chinese mainland	48,919	8,248	57,167
Total	292,465	165,419	457,884

Segment information has been identified on the basis of internal management reports which are reviewed by the Chairman of the Company, being the chief operating decision maker, in order to allocate resources to the operating and reportable segments and to assess their performance.

The Group's operating and reportable segments under HKFRS 8 are as follows:

Embedded software and secure payment products	– Design, development, manufacture and sale of embedded software and secure payment products for smart secure payment
Platform and service	– Provision of data processing, digital equipment, system platforms and other total solutions for customers in a wide business range including financial, retails, public services, such as social security, healthcare, transportation, etc., by leveraging innovative Fintech

Each operating and reportable segment derives its revenue from the sales of products and provision of data processing services. They are managed separately because each product requires different production and marketing strategies.

Segment results represent the gross profits earned by each segment.

The following is an analysis of the Group's revenue and results by reportable segment:

	Revenue		**Results**	
	Six months ended 30 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Sales to external parties of				
– embedded software and secure payment products	**301,146**	292,465	**57,407**	69,545
– platform and service	**117,281**	165,419	**35,337**	64,413
	418,427	457,884	**92,744**	133,958
Other income			**11,936**	19,835
Other losses – net			**(4,676)**	(1,893)
Research and development expenses			**(46,294)**	(45,654)
Selling and distribution expenses			**(37,858)**	(56,836)
Administrative expenses			**(24,965)**	(22,565)
(Provision for)/Reversal of impairment loss on trade receivables			**(638)**	661
Finance (cost)/income – net			**(80)**	141
(Loss)/profit before income tax			**(9,831)**	27,647

The management of the Group makes decisions according to the gross profit of each segment. No information of segment assets and liabilities is available for the assessment of performance of different business activities. Therefore, no information about segment assets and liabilities is presented.

5 (LOSS)/PROFIT BEFORE INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Loss)/profit before income tax is arrived at after charging/(crediting) following items:		
Directors' emoluments	**5,757**	4,904
Retirement benefits scheme contributions	**7,098**	8,103
Staff costs	**87,813**	84,193
Cost of inventories sold	**263,881**	255,742
Government grants *(Note i)*	**(100)**	(174)
Value-added tax refund *(Note i)*	**–**	(4,786)
Interest income *(Note i)*	**(9,093)**	(11,315)
Net gain from financial assets at FVTPL *(Note ii)*	**(667)**	(623)
Net exchange losses – net *(Note ii)*	**5,201**	2,516
Reversal of inventories to net realisable values	**(1,450)**	(9,236)
Depreciation of property, plant and equipment	**15,196**	15,041
Depreciation of right-of-use assets	**2,118**	2,307

Notes:

(i) Government grants, value-added tax refund, and interest income are included in "Other income".

(ii) Net gain from financial assets at FVTPL, and net exchange losses-net are included in "Other losses – net".

6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current income tax		
Chinese mainland corporate income tax	**–**	–
Hong Kong profits tax	**(2,823)**	(2,031)
	(2,823)	(2,031)
Deferred income tax	**(1,940)**	(2,064)
Income tax expense	**(4,763)**	(4,095)

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HKD2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, starting from the year ended 31 December 2019, the Hong Kong Profits Tax is calculated at 8.25% on the first HKD2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HKD2,000,000 for Goldpac Datacard Solutions Company Limited.

The Chinese mainland corporate income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the Chinese mainland.

The Company's subsidiaries in the Chinese mainland are subject to Chinese mainland corporate income tax at 25%, except that Goldpac Limited which is approved for 3 years as an enterprise satisfied as a High-New Technology Enterprise and is entitled to the preferential tax rate of 15% in 2024, 2025 and 2026. Goldpac Limited is expected to continue qualifying as a High-New Technology Enterprise for the subsequent three-year term.

According to a joint circular of Ministry of Finance and the State Administration of Taxation, Cai Shui (2008) No. 1, only the profits earned prior to 1 January 2008, when distributed to foreign investors, can be grandfathered with the exemption from withholding tax. Whereas, pursuant to Articles 3 and 27 of the Corporate Income Tax Law and Article 91 of its Implementation Rules, dividend distributed out of the profit generated thereafter, shall be subject to corporate income tax at 10% or reduced tax rate if tax treaty or arrangement applies. Under the relevant tax arrangement, withholding tax rate on dividend distribution to the qualifying Hong Kong resident companies is 5%. Deferred tax liabilities on the undistributed profits earned by Goldpac Limited since 1 January 2008 have been accrued at the tax rate of 5%.

7 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
2025 Final – HK4.0 cents (2024 Final – HK5.5 cents) per ordinary share	**27,770**	40,172
2025 Special – HK1.0 cent (2024 Special – HK nil) per ordinary share	**6,942**	–

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025：Nil).

8 (LOSS)/EARNING PER SHARE

The basic (loss)/earning per share attributable to the owners of the Company is calculated by dividing:

- the (loss)/profit attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial year

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
(a) Basic (loss)/earning per share		
(Loss)/profit for the period attributable to owners of the Company *(RMB'000)*	**(14,593)**	23,532
Weighted average number of ordinary shares for the purpose of basic (loss)/earning per share (thousand) *(Note i)*	**798,432**	798,700
Basic (loss)/earning per share *(RMB cents)*	**(1.8)**	2.9
(b) Diluted (loss)/earning per share		
(Loss)/profit for the period attributable to owners of the Company *(RMB'000)*	**(14,593)**	23,532
Weighted average number of ordinary shares for the purpose of basic (loss)/earning per share (thousand) *(Note i)*	**798,432**	798,700
Adjustments for calculation of diluted (loss)/earning per share *(Note ii)*:		
Share award	**429**	–
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earning per share	**798,861**	798,700
Diluted (loss)/earning per share *(RMB cents)*	**(1.8)**	2.9

Note i: The weighted average number of ordinary shares adopted in the calculation of basic and diluted (loss)/earning per share for both periods have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

Note ii: The adjustment of share award for calculation of diluted (loss)/earning per share is the weighted average number of shares granted but not yet vested during the period.

9 INVENTORIES

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Raw materials	**217,842**	177,907
Work in progress	**3,315**	3,598
Finished goods	**113,317**	111,268
	334,474	292,773
Less: write-down of inventories to net realisable values	**(48,599)**	(50,049)
	285,875	242,724

10 TRADE RECEIVABLES

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Trade receivables	**266,648**	201,408
Less: provision for impairment loss	**(1,723)**	(1,085)
	264,925	200,323

The carrying amounts of trade receivables approximate their fair values.

Payment terms with customers are mainly on credit. Invoices are normally payable in 30 to 150 days by the customers from date of issuance. The following is an ageing analysis of trade receivables net of provision for impairment loss presented based on the invoice date:

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Ageing		
0 – 90 days	**169,621**	135,212
91 – 180 days	**42,071**	20,123
181 – 365 days	**26,779**	11,591
Over 1 year	**26,454**	33,397
	264,925	200,323

11 TRADE AND BILLS PAYABLES

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Trade payables	**297,148**	238,984
Bills payables – secured	**49,553**	71,991
	346,701	310,975

The carrying amounts of trade and bills payables approximate their fair values.

The Group normally receives credit terms of 60 to 180 days from its suppliers. During the current period, some suppliers extended the credit terms to up to 360 days, resulting in an increase in the balance of trade and bills payables aged between 181 and 365 days. The following is an ageing analysis of the Group's trade and bills payables based on invoice date and bill issuance date respectively at the end of the reporting period.

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Ageing		
0 – 90 days	**242,200**	224,948
91 – 180 days	**54,227**	51,291
181 – 365 days	**26,500**	15,544
Over 1 year	**23,774**	19,192
	346,701	310,975

12 SHARE CAPITAL

	Number of ordinary shares *'000*	**Amount** *HKD'000*
Issued and fully paid:		
At 31 December 2025 (audited)	805,802	1,499,498
At 30 June 2026 (unaudited)	805,802	1,499,498

	RMB'000
Shown in the consolidated financial statements as of 31 December 2025 (audited) and condensed consolidated interim financial information as of 30 June 2026 (unaudited)	1,192,362

MANAGEMENT DISCUSSION AND ANALYSIS

Embracing Renewal, Pursuing Enduring Excellence

The global economy is currently undergoing the profound transformation driven by trade protectionism, shifts in geopolitics and digital technology. Since 2026, global supply chains have been facing the dual pressures of the energy crisis and rising chip prices. Cost pressures are being passed on to the middle and downstream sectors, resulting in severe erosion of profits as well as creating operational challenges, whilst global economic growth forecasts have slowed to the lowest levels in recent years.

Amid the global shift from cash to card payments, the Group has fully leveraged its leading position in encryption technology to drive industry transformation and establish a vast and robust base of banking clients. Currently, the rapid development of artificial intelligence and the Internet of Things is deeply reshaping the global payment system. The payment methods are becoming increasingly diverse while the trust mechanisms require even stricter safeguards, and the value of security is becoming ever more prominent.

Focused on the "digital first" strategy, the Group is now transforming from a provider of products and solutions to a leader in secure payment and digital ecosystems. Centred on identity verification, secure connectivity and digital payments, and guided by a security and encryption approach that integrates the physical and virtual worlds through a tokenised physical-to-digital transformation, the Group will serve a broad and diverse client base while unlocking greater opportunities for growth.

The Group is now facing the inevitable and severe challenges and pressures of a critical transitional period. In the first half of 2026, the Group recorded its first net loss since its establishment. Whilst this reflects the downturn of macroeconomic conditions, it is also the necessary path to a new cycle of growth. The Group is confident and capable of achieving higher-quality development and creating longer-term value for our shareholders.

Business Review and Financial Analysis

In the first half of 2026, the Group recorded a revenue of approximately RMB418.4 million, representing a year-on-year decrease of approximately 8.6%, with the rate of decline narrowing compared to the same period of 2025 and for the full year of 2025. Due to the slowdown in the growth rate of total social consumption and a general decline in retail loans of banks driven by the continued contraction in consumer credit, the revenue from the Chinese mainland market decreased by approximately 10.9% year-on-year, while revenue from the non-Chinese mainland market increased by approximately 7.7% year-on-year.

Due to the declining sales prices and rising prices of raw materials such as chips, gross profit for the period decreased by approximately RMB41.2 million to approximately RMB92.7 million, and gross profit margin decreased by 7.1 percentage points to approximately 22.2%. The Group strategically increased its preparation in the non-Chinese mainland market and expanded its foreign exchange reserves, resulting in exchange losses of approximately RMB5.2 million. The Group recorded net loss for the period of approximately RMB14.6 million in the first half of 2026.

In response to challenges, the Group continued to advance cost reduction and efficiency enhancement initiatives, reducing total operating expenses by approximately 12.7% year-on-year. At the same time, the Group remained committed to increasing investment in R&D, which rose by approximately 1.4% year-on-year, with the R&D expense ratio increasing to 11.1%, maintaining industry-leading levels. The Group's R&D efforts remain focused on security and encryption technologies, with continued emphasis on identity verification, secure connectivity and digital payments, thereby building a solid technological foundation for long-term development.

In the first half of 2026, the Group's embedded software and secure payment products business segment recorded revenue of approximately RMB301.1 million, representing a year-on-year increase of approximately 3.0%. This growth was mainly attributable to broader application scenarios for its digital identity verification technologies in the connectivity sectors, which continued to achieve rapid development and demonstrated the effectiveness of the Group's business diversification strategy. At the same time, in line with its strategic transformation needs, the Group discontinued certain low-margin businesses, thus the platform and services business segment recorded revenue of approximately RMB117.3 million, representing a year-on-year decrease of approximately 29.1%.

The Group maintained a healthy financial position with sufficient available funds and no interest-bearing debt, supporting its long-term development and transformation initiatives. The Group's current ratio, quick ratio and gearing ratio were approximately 4.6, 3.9 and 18.5%, respectively, all of which remained at leading levels within the industry.

Outlook

The pressure on performance in the first half of 2026 was a temporary result of the combined impact of the macroeconomic downturn and continued investment in strategic transformation. Having specialised in secure payments and digital ecosystems for several decades, the Group has established core competitive advantages that are difficult to replicate.

Over the years, the Group has built an extensive and resilient global client base of more than 1,500 clients across sectors including finance, telecommunications, public services and enterprise solutions. In addition, the Group has maintained strategic partnerships with a number of medium to large banks for over 30 years and has become a key partner to China's major telecommunications operators.

The Group is valued for its core technologies and R&D capabilities that support security, verification and connectivity management for billions of personal financial accounts. It has also established a robust security compliance framework, serving as a foundation of trust for its broad client base and earning professional recognition from international and national authorities. The Group has received China's one of the highest-level awards for security science and technology in early 2026 and all of its security products have obtained authoritative certifications from the world's leading security laboratories and international payment organisations.

Looking ahead, the Group is accelerating the implementation of its "digital first" strategy. Building on its secure encryption technology, the Group will continue to focus on three high-value areas of identity verification, secure connectivity and digital payments. The Group firmly believes that, as this strategic initiative continues to advance, the Group's core competitive advantages will be further strengthened.

First, Comprehensive Payment and Connectivity Ecosystem through Digital-First Approach

In line with the global trend towards payments across all scenarios, channels and methods, the Group is advancing a digital-first development strategy. By integrating physical digitisation with virtual tokenisation security and encryption technologies, the Group has established a comprehensive security service foundation for leading mobile payment solutions. This not only helps break down technical and operational barriers among financial institutions, clearing houses and digital wallet providers, but also extends security and encryption technologies into the digital payments sector. The Group also developed a seamless closed-loop solution integrating online and offline operations, providing robust safeguards for payments across all scenarios.

Leveraging capabilities along compliance and digital development that exceed regulatory and industry standards, the Group continues to expand the boundaries of financial services. Its client base has grown beyond commercial banks to participants across the global ecosystem, such as card organisations, digital wallet providers, telecommunications equipment and smart wearable device manufacturers. At the same time, supported by stringent global financial security standards and multi-layered dynamic protection mechanisms, the Group has established leading capabilities in transaction and data security. The Group intends to gradually extend these security capabilities to emerging sectors such as telecommunications and the Internet of Vehicles, further broadening the scope of industry applications.

Second, Strengthening the Group's Digital Leading Advantages through the UMV Platform

After five years of development and implementation, the UMV platform, driven by a digitalisation and a platform-based operating model, has become a global benchmark for secure payment product operations. The platform has digitalised the entire operating process and is highly compatible with the collaborative management models of clients across multiple industries, including banking, helping customers improve quality and efficiency. At the same time, the UMV platform will continue to optimise system integration with stakeholders such as financial institutions, payment organisations and logistics service providers, thereby strengthening the digital financial services ecosystem.

In the first half of 2026, the UMV platform has served thousands of registered accounts worldwide. Through continuous technological iteration and scaled client connectivity, the platform has established the Group's first-mover advantage in digitalisation, while further strengthening client loyalty and market barriers amid homogeneous industry competition. It has become an important pillar supporting the Group's continued leadership during industry transformation.

Third, Advancing Geographical Diversification across Global Markets

Despite complex market conditions across regions, geographical diversification remains a core strategy for the Group's global expansion and a key engine of future growth. Over the past few years, the Group has actively pursued opportunities in emerging markets. In the first half of 2026, the Group has achieved a further development in the Central and South American region.

Building on its established strengths, the Group will systematically advance its global expansion across geographical, product and ecosystem dimensions. By accelerating the development of a cross-regional business footprint, the Group aims to effectively mitigate reliance on any single market and unlock broader opportunities for sustained growth.

Looking ahead, the Group will remain focused on its digital first strategy and leverage the UMV platform's first-mover advantage to further diversify its business portfolio and expand its geographical footprint. Supported by a healthy financial structure and established core strengths, the Group is confident in its ability to maintain operational resilience amid cyclical industry fluctuations to deliver solid operating results in return for the trust of its clients and shareholders.

SUBSEQUENT EVENT

No material events occurred subsequent to 30 June 2026 and up to the date of this announcement.

DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
2025 Final — HK4.0 cents (2024 Final — HK5.5 cents) per ordinary share	**27,770**	40,172
2025 Special — HK1.0 cent (2024 Special — Nil) per ordinary share	**6,942**	–

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 4 December 2013 with net proceeds from the global offering of approximately RMB975.0 million (after deducting underwriting commissions and related expenses). As of 30 June 2026, the Company has utilised approximately RMB869.0 million for the purposes of production capacity expansion, research and development of innovative products and services, investment in associates and acquisition, global market expansion, working capital supplementation and other general corporate purposes. The balances of the net proceeds were deposited in the bank account. The Company has utilised and will utilise the net proceeds pursuant to the purposes and the proportions as disclosed in the prospectus of the Company dated 22 November 2013 based on the business needs of the Company and the prevailing market conditions.

LIQUIDITY AND FINANCIAL RESOURCES

Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances, the Group has adequate liquidity and financial resources to meet the daily operations requirements as well as to fund its research and development and business expansion plans. The Group formulates and exercises fund management measures and upholds a conservative financial management attitude. The Board monitors the use of funds to ensure the safety, liquidity and profitability of funds.

As at 30 June 2026, the Group's total amount of cash and cash equivalents, fixed bank deposits, pledged bank deposits and financial assets at FVTPL was approximately RMB1,327.3 million (as at 31 December 2025: approximately RMB1,446.8 million), of which approximately RMB952.4 million (as at 31 December 2025: approximately RMB1,270.9 million) was denominated in RMB, accounting for approximately 71.8% of the aggregate amount, and approximately RMB374.9 million (as at 31 December 2025: approximately RMB175.9 million) was denominated in USD, HKD and other currencies, accounting for approximately 28.2% of the aggregate amount.

As at 30 June 2026, the Group's financial assets at FVTPL amounted to approximately RMB28.2 million (as at 31 December 2025: Nil), which was the structured deposits represented by principal-guaranteed financial products issued by a state-owned bank in the Chinese mainland.

As at 30 June 2026, the Group's total amount of trade receivables was approximately RMB264.9 million (as at 31 December 2025: approximately RMB200.3 million). It is the industry practice that the settlement of trade receivables peaks around the end of year.

As at 30 June 2026, the Group's total current assets amounted to approximately RMB1,887.3 million (as at 31 December 2025: approximately RMB1,748.2 million).

As at 30 June 2026, the Group's current ratio was approximately 4.6 (as at 31 December 2025: approximately 4.6), representing a high liquidity.

As at 30 June 2026, the Group had no bank borrowings (as at 31 December 2025: Nil) and did not use any financial instruments for hedging purpose.

As at 30 June 2026, the Group's gearing ratio (gearing ratio is equivalent to total liabilities divided by total assets) was approximately 18.5% (as at 31 December 2025: approximately 17.3%).

CURRENCY EXPOSURE

In terms of currency exposure, the majority of the Group's sales were denominated in RMB, USD and HKD while the majority of operating expenses and purchases were denominated in RMB with portions in USD and HKD. During the six months ended 30 June 2026, the Group did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group manages its foreign currency risk by closely monitoring the fluctuation of foreign currency rates.

CAPITAL EXPENDITURE

For the six months ended 30 June 2026, the Group's capital expenditure was approximately RMB1.0 million (for the six months ended 30 June 2025: approximately RMB12.9 million). The capital expenditure includes expenses incurred in connection with fixed assets and the construction in process.

CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 30 June 2026 was approximately RMB1.2 million (as at 31 December 2025: approximately RMB1.8 million).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

For the six months ended 30 June 2026, the Group did not have any future plans for material investments and capital assets.

PLEDGED ASSETS

As at 30 June 2026, bank deposits of approximately RMB2.5 million (as at 31 December 2025: approximately RMB7.9 million) were pledged to secure the bills payables.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any).

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to maintaining high levels of environmental and social standards to ensure sustainable development of its business. During the six months ended 30 June 2026, the Group's environmental, social and governance ("**ESG**") management team had managed, monitored, recommended and reported on ESG aspects continuously. An ESG report for the year ended 31 December 2025 prepared with reference to Appendix C2 to the Listing Rules (Environmental, Social and Governance Reporting Code) was published on the websites of the Company and the Stock Exchange in April 2026.

The Group has complied with all relevant laws and regulations in relation to its business including anti-corruption, health and safety, workplace conditions, employment and the environment in all material aspects during the six months ended 30 June 2026. The Group encourages its employees, customers, suppliers and other stakeholders to participate in ESG activities.

The Group maintains close relationships with its employees. The Group also enhances the cooperation with its suppliers to jointly foster a fair business environment, and provides high quality products and services to its customers to ensure continued and sustainable development.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 1,230 employees (as at 31 December 2025: 1,239), with a decrease of 9 employees. Total employee benefits expenses, including Directors' emoluments, for the six months ended 30 June 2026 amounted to approximately RMB100.7 million (for the six months ended 30 June 2025: approximately RMB97.2 million).

Human resources are one of the Group's most important assets. In addition to offering competitive remuneration and welfare packages, the Group is also committed to providing specialised and challenging career development and training programmes. Generally, a salary review is conducted annually. The Group adopted a share award scheme with the aim of recognising and motivating employees for their contributions to the Group, while attracting and retaining high-potential employees. Meanwhile, the Group also offers bonuses to employees based on, among others, the Group's results and individual performance. Apart from basic remuneration, for employees in the Chinese mainland, the Group makes contributions towards employee mandatory social security, pensions, work–related injury insurance, maternity insurance and medical and unemployment insurance in accordance with the applicable laws and regulations of the Chinese mainland. The Group also provides full coverage of housing provident fund contributions as required by local regulations in the Chinese mainland. For employees outside the Chinese mainland, the Group makes contributions towards relevant insurance schemes as required by the local laws and regulations.

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee of the Company (the "**Remuneration Committee**") periodically. The emoluments of the Directors are recommended by the Remuneration Committee to the Board and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Group emphasises on employee performance and development, and is committed to enhancing their knowledge and skills. The Group provides comprehensive internal and external trainings, such as compulsory orientation, job skills enhancement training, information security training, compliance and legal training, etc.

CORPORATE GOVERNANCE

In the opinion of the Directors, save for the deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as disclosed below, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2026.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. LU Run Ting ("**Chairman LU**") holds both positions. Chairman LU, as the founder of the Group, has been responsible for the overall management of the Group, including strategic planning as well as business development. The Board is of the view that this arrangement would allow for effective and efficient planning and implementation of business decisions and strategies under the strong and consistent leadership, which should be overall beneficial to the management and development of the Group's business, thereby helping to overcome market challenges and create more value for the shareholders of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the Model Code throughout the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises all three independent non-executive Directors, namely Mr. JIANG Li *(Chairman)*, Mr. LAI Tung Kwok and Mr. TANG Guolin, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026. The audit committee of the Company has also reviewed the accounting standards and practices adopted by the Group and discussed matters related to auditing, risk management, internal controls, and financial reporting.

PricewaterhouseCoopers, the Company's auditor, had carried out a review of the unaudited interim results of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT 2026

This interim results announcement is published on the websites of the Stock Exchange (*www.hkexnews.hk*) and the Company (*www.goldpac.com*). The Company's interim report for the six months ended 30 June 2026 will be despatched to the shareholders of the Company and will be published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Goldpac Group Limited
LU Run Ting
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 24 August 2026

As at the date of this announcement, the executive Directors of the Company are Mr. LU Run Ting, Mr. LU Wai Lim, Mr. LI Yingjie and Ms. YOU Xueqin; and the independent non-executive Directors of the Company are Mr. JIANG Li, and Mr. LAI Tung Kwok and Mr. TANG Guolin.

This announcement is prepared in both Chinese and English. In the event of inconsistency, the Chinese version shall prevail.