



# 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

# 2024



## Contents 目錄

2	Corporate Information	公司資料
4	Directors and Senior Management	董事及高級管理層
7	Letter from the Board	董事會函件
9	Management Discussion and Analysis	管理層之討論與分析
14	Report of the Directors	董事會報告
79	Corporate Governance Report	企業管治報告
98	Independent Auditor's Report	獨立核數師報告
106	Consolidated Income Statement	綜合收益表
107	Consolidated Statement of Comprehensive Income	綜合全面收益表
108	Consolidated Balance Sheet	綜合資產負債表
110	Consolidated Statement of Changes in Equity	綜合權益變動表
112	Consolidated Cash Flow Statement	綜合現金流量表
114	Notes to the Consolidated Financial Statements	綜合財務報表附註
248	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 (Appointed on 14 March 2024)

### Independent Non-Executive Directors

TAM Chun Fai  
LEUNG Wai Man, Roger  
LI Heguo

## COMPANY SECRETARY

HUI Lok Yan  
CHAN Yiu Kwong

## 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 (於二零二四年三月十四日獲委任)

### 獨立非執行董事

譚振輝  
梁偉民  
李和國

## 公司秘書

許諾恩  
陳耀光

## 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

### 有關香港法例

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](http://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](http://www.hisun.com.hk)

**股份代號**

818

## Directors and Senior Management 董事及高級管理層

As at 20 March 2025, 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 56, 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 58, 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 33 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 61, 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 32 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.

##### *XU CHANGJUN*

Mr. Xu, age 58, 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. Prior to joining the Group in 2001, Mr. Xu worked for several companies in the PRC and Hong Kong. He has over 32 years of experience in corporate management of enterprises in Hong Kong and the PRC.

於二零二五年三月二十日(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, 56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, 58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三十三年豐富經驗。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, 61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三十二年豐富經驗。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。

##### *徐昌軍*

徐先生, 58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。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三十二年豐富經驗。



## Directors and Senior Management 董事及高級管理層

### HUI LOK YAN

Ms. Hui, age 46, 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 33 years of experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam 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.

#### LEUNG WAI MAN, ROGER

Mr. Leung, age 68, 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 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. 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 is currently an independent non-executive director of China Boton Group Company Limited and UBTECH ROBOTICS CORP LTD, both of which are listed on the Stock Exchange. He joined the Group in 2004.

#### LI HEGUO

Mr. Li, age 59, is an Independent Non-Executive Director. Mr. Li graduated from the Peking University with a bachelor's degree in international economics and a master's degree in economics. From July 1992 to June 2007, Mr. Li worked for China Baoan Group Co., LTD., a company listed on Shenzhen Stock Exchange, and its subsidiaries, including Beijing Heng-Feng Real Estate Development Company Limited (北京恒豐房地產公司) serving as the President and General Manager. Mr. Li has over 30 years of experience in corporate management and strategic development. Mr. Li is currently serving as the General Manager in strategic development department of Fu Shou Yuan International Group Limited, a company listed on the Stock Exchange. He joined the Group in 2021.

### 許諾恩

許女士，46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以及守章方面積逾三十三年經驗。譚先生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。

#### 梁偉民

梁先生，68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，現為傅梁楊律師行之合夥人。彼亦為英格蘭及威爾斯認可律師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。梁先生現為中國波頓集團有限公司及深圳市優必選科技股份有限公司之獨立非執行董事，該兩間公司均於聯交所上市。彼於二零零四年加入本集團。

#### 李和國

李先生，59歲，為獨立非執行董事。李先生畢業於北京大學，持有國際經濟學士學位及經濟學碩士學位。於一九九二年七月至二零零七年六月，李先生於中國寶安集團股份有限公司（該公司為一家於深圳證券交易所上市的公司）及其附屬公司任職，包括出任北京恒豐房地產公司董事長兼總經理。李先生擁有企業管理及戰略發展方面積逾三十年經驗。李先生現擔任福壽園國際集團有限公司戰略發展部總經理，該公司為一家於聯交所上市的公司。彼於二零二一年加入本集團。

# Directors and Senior Management

## 董事及高級管理層

### SENIOR MANAGEMENT

#### LI HUIMIN

Mr. Li, age 45, is the President of 隨行付支付有限公司 (unofficial English translation being VBill Payment Co. Ltd.) (“VBill OPCO”). He graduated from the Hubei University of Technology with a bachelor’s degree in electrical technology. He has over 18 years of experience in third-party payment industry management. He joined the Group in 2008.

#### LIU SHAOQING

Mr. Liu, age 46, 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 22 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 32, is the Chief Executive Officer of Hunan Hisun Mobile Pay IT Limited. He graduated from the Peking University with a bachelor’s degree in finance and a master’s degree in finance. He has over 10 years of experience in the corporate service and information technology industry. He joined the Group in 2021.

#### LIANG JING JING

Mr. Liang, age 43, 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 21 years of experience in the information technology industry. He joined the Group in 2003.

#### LIU XIAOZHEN

Mr. Liu, age 42, 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 20 years of experience in the financial technology industry. He joined the Group in 2004.

### 高級管理層

#### 黎會敏

黎先生，45歲，為隨行付支付有限公司（「隨行付」）總裁。彼畢業於湖北工業大學，持有電氣技術學士學位。彼於第三方支付行業管理方面積逾十八年經驗。彼於二零零八年加入本集團。

#### 劉少輕

劉先生，46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二十二年經驗。彼於二零一七年加入本集團。

#### 封帆

封先生，32歲，為湖南高陽通聯信息技術有限公司行政總裁。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年經驗。彼於二零二一年加入本集團。

#### 梁晶晶

梁先生，43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二十一年經驗。彼於二零零三年加入本集團。

#### 劉孝貞

劉先生，42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 2024 (“FY2024”).

In June 2024, the Shanghai Stock Exchange formally approved the withdrawal application of Megahunt, an associated company of the Company, for listing of its shares on the Science and Technology Innovate Board of the Shanghai Stock Exchange filed in light of its strategic planning and the recent capital market environment. Megahunt will continue to explore further business and fundraising opportunities as and when appropriate.

Following the completions of the disposal of the entire equity interests in two indirect wholly-owned subsidiaries of the Company in July and August 2024, the Group has ceased its electronic power meters and solutions business accordingly. The disposal would streamline operations and enable the Group to optimise the allocation of its resources to refocus on its principal businesses and reduce the ongoing loss of the disposal companies and improve the overall financial performance of the Group, ultimately enhancing shareholders’ values.

### OVERALL PERFORMANCE

We are optimistic about the momentum of national economic recovery and expect the economic outlook and operating environment to remain challenging in 2025. Consolidated turnover of the Group amounted to HK\$2,340.0 million, representing a decrease of 14% in FY 2024 as compared to HK\$2,709.2 million in FY2023. The Group’s share of results from an associated company, PAX Global in FY2024, decreased by 38% as compared to FY2023. Profit for FY2024 totaled HK\$176.6 million as compared to HK\$514.4 million in FY2023.

各位股東：

本人謹此代表高陽科技（中國）有限公司（「本公司」）及其附屬公司（統稱為「本集團」）董事（「董事」）會（「董事會」）向我們股東呈列本集團截至二零二四年十二月三十一日止年度（「二零二四財年」）的年報。

二零二四年六月，上海證券交易所根據戰略規劃及近期資本市場環境，正式批准本公司聯營公司兆訊恒達撤回其股份於上海證券交易所科創板的上市申請。兆訊恒達在適當時候將繼續探索其他商業及集資機會。

繼本公司於二零二四年七月及八月完成出售兩間間接全資附屬公司的全部股權後，本集團已相應終止其電能計量產品及解決方案業務。出售事項會精簡業務運作，有助本集團優化資源配置，重投主營業務，以及減少出售公司的持續虧損，改善本集團整體財務業績，最終提升股東價值。

### 整體表現

我們對國民經濟復甦勢頭持樂觀態度，並預計二零二五年經濟前景及經營環境仍將充滿挑戰。本集團之綜合營業額為2,340,000,000港元，即二零二四財年較二零二三財年的2,709,200,000港元減少14%。於二零二四財年，本集團應佔聯營公司百富環球業績較二零二三財年減少38%。二零二四財年溢利合計176,600,000港元，而二零二三財年則為514,400,000港元。



## Letter from the Board 董事會函件

The significant decrease in operating profit is mainly attributable to the reduced interest income and operating profit under the fintech services segment due to a decline in volume of loans granted given the recent economic conditions and expected rise in default rates. During 2024, the digital payment volume experienced significant growth, achieving a year-on-year growth of more than 35%, while the handling fee rate of digital payment is lower than that of traditional payment at its expansion stage. Further replacement of the traditional payment market by digital payments has resulted in a decrease in revenue and operating profit. Meanwhile, more resources were allocated to the overseas and cross-border businesses. Cross-border transaction volume achieved a year-on-year growth of more than 70%. On the other hand, our PaaS platform continues to bring in new partners, covering multiple business transactions across various sectors, including catering, retail, second-hand car trading market, gas station, hotel, tourist attraction, wet market, property management and campus payment. Despite the expected short-term pressure during the phase of digital transformation, the Group firmly believes that this strategic adjustment will lay the cornerstone for more stable development in the future.

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 2025. Meanwhile, we would like to take this opportunity to express our utmost gratitude to our customers, bankers, suppliers, business associates and most valued shareholders for their continuous trust and support to the Group.

On behalf of the Board

**Xu Wensheng**  
Chairman

Hong Kong, 20 March 2025

經營溢利大幅下跌主要歸因於近期的經濟狀況以及預期違約率上升，致使所批出貸款量下降，導致金融科技服務分類項下的利息收入及經營溢利減少。二零二四年，數位化支付額大幅增長，同比增長超過35%，而處於擴張階段的數位化支付的手續費率低於傳統支付。數位化支付進一步取代傳統支付市場，導致收入及經營溢利減少。與此同時，更多資源投向海外及跨境業務。跨境交易量實現同比增長超過70%。另一方面，我們的PaaS平台持續引進新的合作夥伴，持續覆蓋多個業務場景，包括餐飲、零售、二手車交易市場、加油站、酒店、旅遊景區、菜市場、物業管理、校園繳費等。儘管預期於數位化轉型期間將短期承壓，但本集團堅信這項戰略調整將成為日後更加穩定發展的基石。

結合我們穩健的財務狀況，管理層將繼續集中於金融及營運方面，並為二零二五年本集團業務增長抓緊各種機遇。同時，我們藉此機會衷心感謝各客戶、銀行、供應商、業務夥伴及最尊貴之股東對本集團一直信賴及支持。

代表董事會

主席  
徐文生

香港，二零二五年三月二十日

# 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 2024, the Group reported total assets of HK\$11,858.8 million (2023: HK\$13,031.7 million), which were financed by total liabilities of HK\$4,135.9 million (2023: HK\$5,253.7 million) and total equity of HK\$7,722.9 million (2023: HK\$7,778.0 million). The net asset value was HK\$7,722.9 million (2023: HK\$7,778.0 million). Net assets per share amounted to HK\$2.781 as compared to HK\$2.801 per share as at 31 December 2023.

As at 31 December 2024, the Group had restricted bank balances of HK\$2,593.9 million (2023: HK\$3,542.3 million), cash and cash equivalents of HK\$3,011.3 million (2023: HK\$3,482.0 million), time deposit of HK\$442.5 million (2023: nil) and short-term bank borrowings of HK\$82.1 million (2023: HK\$42.7 million). The net cash position was HK\$3,371.7 million (2023: HK\$3,439.3 million). The gearing ratio is calculated as total debt divided by total capital, while total debt includes bank borrowings and lease liabilities of the Group. The gearing ratio was 1.5% (2023: 1.1%). 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 2024, the Group had bank borrowings of HK\$82.1 million (2023: HK\$42.7 million) carrying fixed interest rates (2023: same) and banking facilities of approximately HK\$213.8 million (2023: HK\$277.0 million). As at 31 December 2024, no banking facility was secured by the Group's assets. As at 31 December 2023, banking facility amounted to HK\$23.9 million was secured by leasehold land and buildings, with a net carrying amount of HK\$2.6 million and HK\$2.6 million respectively.

### 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

於二零二四年十二月三十一日，本集團錄得資產總值11,858,800,000港元（二零二三年：13,031,700,000港元），乃以相應負債總額為4,135,900,000港元（二零二三年：5,253,700,000港元）及權益總額為7,722,900,000港元（二零二三年：7,778,000,000港元）撥資。資產淨值則為7,722,900,000港元（二零二三年：7,778,000,000港元）。每股資產淨值為2.781港元，而於二零二三年十二月三十一日則為每股2.801港元。

於二零二四年十二月三十一日，本集團有受限制銀行結餘2,593,900,000港元（二零二三年：3,542,300,000港元）、現金及現金等價物3,011,300,000港元（二零二三年：3,482,000,000港元）、定期存款442,500,000港元（二零二三年：無）及短期銀行借款82,100,000港元（二零二三年：42,700,000港元）。現金淨額為3,371,700,000港元（二零二三年：3,439,300,000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及租賃負債。資本負債比率為1.5%（二零二三年：1.1%）。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

於二零二四年十二月三十一日，本集團有按固定利率（二零二三年：相同）計算的銀行借款82,100,000港元（二零二三年：42,700,000港元）及銀行融資約213,800,000港元（二零二三年：277,000,000港元）。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。於二零二三年十二月三十一日，銀行融資23,900,000港元以租賃土地及樓宇（賬面淨值分別為2,600,000港元及2,600,000港元）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\$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 as at 31 December 2024.

Approximately HK\$5,793.6 million, HK\$573.1 million, HK\$558.2 million, HK\$54.2 million, HK\$32.9 million, HK\$6.6 million, HK\$2.4 million and HK\$2.0 million of the Group's restricted bank balances and cash and cash equivalents were principally denominated in Renminbi, Hong Kong dollar, US dollar, Euro, British Pound, Japanese Yen, Singapore dollar and Czech Koruna respectively as at 31 December 2023.

### SIGNIFICANT INVESTMENT

Save as disclosed in note (E) under the section titled "Overall Financial Results and Position" in the Report of Directors on pages 31 to 33, the Group held no significant investment as at 31 December 2024.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in the section titled "Key Investing and Financing Activities" on pages 38, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2024.

### EXCHANGE RATES EXPOSURE

The Group derives 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. Currently, the Group has not entered into any agreements or purchased any instruments to hedge 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。

於二零二三年十二月三十一日，本集團之受限制銀行結餘以及現金及現金等價物約5,793,600,000港元、573,100,000港元、558,200,000港元、54,200,000港元、32,900,000港元、6,600,000港元、2,400,000港元及2,000,000港元乃分別主要以人民幣、港元、美元、歐元、英鎊、日圓、新加坡元及捷克克朗列值。

### 重大投資

除第31至33頁董事會報告標題為「整體財務業績及狀況」一節項下附註(E)所披露者外，於二零二四年十二月三十一日，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

於截至二零二四年十二月三十一日止年度，除第38頁標題為「主要投資及融資活動」一節所披露者外，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

於二零二四年十二月三十一日，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

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。目前，本集團並無訂立任何協議或購買任何工具以對沖本集團之匯率風險。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

### 財務擔保及或然負債

- (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 2024, the provision for the 2021 Manufacturer Guarantee Agreement and the 2020 OEM Guarantee Agreement was assessed to be immaterial (2023: same).

Save as disclosed above, the Group had no material financial guarantee or contingent liability as at 31 December 2024.

- (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）。

於二零二四年十二月三十一日，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（二零二三年：相同）。

除上文所披露者外，於二零二四年十二月三十一日，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

### 僱員

The total number of employees of the Group as at 31 December 2024 was 2,411. The breakdown of employees by division is as follows:

本集團於二零二四年十二月三十一日之僱員總數為2,411人。僱員按部門細分如下：

Payment and digital services	支付及數字化服務	1,168
Fintech services	金融科技服務	97
Platform operation solutions	平台運營解決方案	608
Financial solutions	金融解決方案	482
Others	其他	14
Corporate office	總部	42
		2,411

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.

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。



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

### 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.

### 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 2024.

### 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 106.

The Directors do not recommend the payment of dividend for the year (2023: 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 36 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.

### 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 2024:

- 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二零二四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106頁之綜合收益表。

董事並不建議派付本年度任何股息（二零二三年：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36。

### 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。

### 股本、購股權、股份獎勵及股權掛鈎協議

股本詳情載於綜合財務報表附註26。

#### 本公司股份計劃

截至二零二四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」）

## Report of the Directors 董事會報告

### 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 2024. 227,683,383 options were available for grant as at 1 January 2024 and 31 December 2024. 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二零二四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。於二零二四年一月一日及二零二四年十二月三十一日，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。



## Report of the Directors 董事會報告

No award was granted, vested, cancelled or lapsed during the year ended 31 December 2024. 245,688,383 awards were available for grant as at 1 January 2024 and 31 December 2024. 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 2024, the Group also operated the following share schemes:

- the share option scheme adopted by VBill (Cayman) Limited on 12 June 2023 (the “VBill (Cayman) Scheme Option Scheme”) pursuant to Chapter 17 of the Listing Rules;
- the share option scheme adopted by VBill OPCO on 5 February 2018 (the “VBill OPCO Scheme Option Scheme”) which expired on 6 February 2024 pursuant to Chapter 17 of the Listing Rules; and
- 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 New 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 until 11 June 2033.

截至二零二四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。於二零二四年一月一日及二零二四年十二月三十一日，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

截至二零二四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」）；
- 隨行付根據上市規則第十七章於二零一八年二月五日採納的購股權計劃（「隨行付購股權計劃」），該計劃已於二零二四年二月六日到期；及
- 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)運作新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予購股權作為與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.

800 options were available for grant under the scheme as at 1 January 2024 and 31 December 2024. No option was granted, vested, exercised, cancelled or lapsed during the year ended 31 December 2024. As at 31 December 2024 and the date of this annual report, there was no outstanding option granted under the New VBill (Cayman) Share Option Scheme.

As at the date of this annual report, 800 VBill (Cayman) Shares were available for issue under the New VBill (Cayman) Share Option Scheme, representing 10% of the total number of VBill (Cayman) Shares in issue.

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

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。

於二零二四年一月一日及二零二四年十二月三十一日,根據該計劃授出可供行使的800份購股權。於截至二零二四年十二月三十一日止年度內,概無任何購股權獲授出、歸屬、行使、注銷或失效。於二零二四年十二月三十一日及本年報日期,概無根據新VBill (Cayman)購股權計劃授出未獲行使購股權。

於本年報日期,新VBill (Cayman)購股權計劃項下有800股VBill (Cayman)股份可供發行,相當於已發行VBill (Cayman)股份總數的10%。

有關該計劃的更多詳情,請參閱本公司日期為二零二三年五月二十五日的通函。

### Share Option Scheme of VBill OPCO

VBill OPCO operated a share option scheme ("VBill OPCO Share Option Scheme") which was adopted on 15 January 2018 and became effective on 5 February 2018, pursuant to Chapter 17 of the Listing Rules. Certain terms of the scheme and the options granted thereunder were amended by the Shareholders at the Company's special general meeting held on 18 November 2020. The scheme remained effective for a term of 6 years until 5 February 2024.

The purpose of the VBill OPCO Share Option Scheme was to incentivize or reward the participants for their contribution or potential contribution to VBill OPCO and its subsidiaries ("VBill OPCO Group"). Participants included any directors, supervisors, general managers and other employees of any member of VBill OPCO Group.

The registered capital of VBill OPCO ("VBill OPCO Registered Capital") contributed and to be contributed upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period should not exceed 1% of the VBill OPCO Registered Capital. For options granted or to be granted to any substantial Shareholder, Independent Non-Executive Director, or their respective associates, the said limit should be reduced to 0.1%. Any further grant options in excess of such limits should 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 should be determined by VBill OPCO's board of directors and should be within 6 years from the date of grant.

The board of directors of VBill OPCO should determine on a case-by-case basis or generally any minimum holding period for which an option may be exercised as considered appropriate.

Each participant should, within 7 days after the grant, pay a nominal consideration of RMB1 to VBill OPCO upon acceptance of the options granted.

The subscription price should be determined by the board of directors of VBill OPCO in its absolute discretion, with reference to factors which may include the business performance, value of VBill OPCO Group and the participant's individual performance, but in any event, shall not be less than the net asset value of the relevant equity interests of VBill OPCO subject to the options calculated based on the latest audited accounts of VBill OPCO.

### 隨行付之購股權計劃

根據上市規則第十七章，隨行付運作一項於二零一八年一月十五日採納並於二零一八年二月五日生效的購股權計劃（「隨行付購股權計劃」）。股東於二零二零年十一月十八日舉行的本公司特別股東大會上修訂該計劃的若干條款，並據此授出購股權。該計劃有效期6年，直至二零二四年二月五日為止。

隨行付購股權計劃旨在獎勵及回報對隨行付及其附屬公司（「隨行付集團」）所作貢獻或可能作出貢獻之參與者。參與者包括隨行付集團任何成員公司之任何董事、監事、總經理及其他僱員。

在任何十二個月期間，因授予各參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已注入及將注入之隨行付註冊股本，不得超過隨行付註冊股本之1%。就已或將向任何主要股東、獨立非執行董事或其各自聯繫人授出的購股權而言，上述限額應降低至0.1%。進一步授出任何超出上述限額的購股權應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／或或本公司的所有核心關連人士（視情況而定）須放棄投票。

行使期應由隨行付董事會釐定，並由授出日起計不超過6年。

隨行付的董事會應根據具體情況或一般情況酌情確定購股權可予行使的任何最短持有期。

各參與者應於接納所授出購股權後於授出起計7日內向隨行付支付名義代價人民幣1元。

認購價為隨行付之董事會參考隨行付集團之業務表現、價值及參與者之個人表現等因素全權酌情釐定，惟於任何情況下，均不得低於按隨行付最近期經審核賬目所計算受購股權規限之隨行付相關股權之資產淨值。

# Report of the Directors

## 董事會報告

The following table sets out the movements of the options granted during the year ended 31 December 2024:

下表載列截至二零二四年十二月三十一日止年度授出之購股權之變動：

Grantee	Date of grant	Amount of VBill OPCO Registered Capital subject to the options granted 受所授出購股權規限的隨行付註冊股本金額					
		Exercise price (for every RMB1 in the VBill OPCO Registered Capital) 行使價 (隨行付註冊股本中每人民幣1元) RMB 人民幣元	Options outstanding as at 1 January 2024 於二零二四年一月一日未獲行使購股權 RMB 人民幣元	Options granted during the year 年內授出購股權	Options exercised during the year 年內獲行使購股權	Options lapsed/cancelled during the year 年內失效／註銷購股權	Options outstanding as at 31 December 2024 於二零二四年十二月三十一日未獲行使購股權 RMB 人民幣元
Mr. Shen Zheng*	5 February 2018	12.51	13,629,500	–	–	13,629,500	–
申政先生*	二零一八年二月五日						
Mr. Li Huimin^	5 February 2018	12.51	6,814,750	–	–	6,814,750	–
黎會敏先生^	二零一八年二月五日						
Mr. Guo Yi‡	5 February 2018	12.51	6,814,750	–	–	6,814,750	–
郭誼先生‡	二零一八年二月五日						
		Total: 總計：	27,259,000 <sup>®</sup>	–	–	27,259,000 <sup>®</sup>	–

\* Mr. Shen Zheng is a director and the chairman of the board of VBill OPCO and a director of certain members of the VBill OPCO Group.

\* 申政先生為隨行付的董事兼董事會主席，亦為隨行付集團若干成員公司的董事。

^ Mr. Li Huimin is the President of VBill OPCO.

^ 黎會敏先生為隨行付的總裁。

‡ Mr. Guo Yi is the senior vice president of VBill OPCO.

‡ 郭誼先生為隨行付的高級副總裁。

<sup>®</sup> Exercise period of these options ended on 5 February 2024 (the 6th anniversary of the date of grant).

<sup>®</sup> 該等購股權的行使期於二零二四年二月五日（授出日期的第6個週年日）終止。

As at 1 January 2024, upon and following its termination on 6 February 2024, no option was available for grant, hence no VBill OPCO Registered Capital was available for issue under the VBill OPCO Share Option Scheme.

於二零二四年一月一日及其於二零二四年二月六日終止後，概無購股權可供授出，因此概無隨行付註冊資本根據隨行付購股權計劃可供發行。

Further details of the scheme can be found in the circulars of the Company dated 19 January 2018 and 28 October 2020.

該計劃之進一步詳情，請參閱本公司日期為二零一八年一月十九日及二零二零年十月二十八日的通函。

## Report of the Directors 董事會報告

### 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.

### 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。

# Report of the Directors

## 董事會報告

The following table sets out the particulars of the options granted during the year ended 31 December 2024:

下表載列截至二零二四年十二月三十一日止年度授出之購股權詳情：

Grantee	Date of grant	Subscription Price	Options granted during the year	Options exercised during the year	Options lapsed/ cancelled during the year	Options outstanding as at 31 December 2024
承授人	授出日期	認購價 RMB 人民幣元	年內授出 購股權	年內獲行使 購股權	年內失效/ 註銷購股權	於二零二四年 十二月三十一日 未獲行使購股權

Shareholding platform*	20 May 2024 二零二四年五月二十日	1.5	7,500,000.00 <sup>^</sup>	–	–	7,500,000.00
持股平台*						

Notes:

附註：

1 As at 31 December 2024, 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.

1 於二零二四年十二月三十一日，持股平台持有深圳高陽註冊資本的12%，而梁先生直接及間接（透過持股平台）持有深圳高陽註冊資本的26.55%。

\* Mr. Liang Jing Jing, as general partner, is holding 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, is holding approximately 9.09% of the partnership interest in the Shareholding Platform.

\* 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，康創生先生及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。

<sup>^</sup> 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").

<sup>^</sup> 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。

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.

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。



## Report of the Directors 董事會報告

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).

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 2024 or subsisted at as 31 December 2024.

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to Shareholders as calculated under the Companies Act 1981 of Bermuda (as amended) amounted to HK\$152,123,000 (2023: HK\$137,473,000). The Company's share premium account, in the amount of HK\$1,290,857,000 (2023: 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 248.

### 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 2024.

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。

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，本集團概無於截至二零二四年十二月三十一日止年度訂立或於二零二四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，本公司於二零二四年十二月三十一日有152,123,000港元（二零二三年：137,473,000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（二零二三年：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248頁。

### 購買、出售或贖回證券

於截至二零二四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。

# Report of the Directors

## 董事會報告

### BUSINESS REVIEW CONDENSED SEGMENT RESULTS ANALYSIS

### 業務回顧 簡明分類業績分析

			Turnover 營業額		EBITDA <sup>*</sup> EBITDA <sup>*</sup>	
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Note 附註				
Payment and digital services	支付及數字化服務	1	1,749,898	1,994,129	190,297	297,203
Fintech services	金融科技服務	2	91,458	200,473	(20,631)	47,748
Platform operation solutions	平台運營解決方案	3	146,353	166,856	(3,970)	(5,492)
Financial solutions	金融解決方案	4	285,043	325,437	14,891	(13,515)
Others	其他	5	83,796	46,787	(7,747)	(25,069)
Segmental results	分類業績		2,356,548	2,733,682	172,840	300,875
Less: Inter-segment turnover	減：分類間營業額		(16,508)	(24,518)	-	-
Total	合計		2,340,040	2,709,164	172,840	300,875
Depreciation	折舊				(66,878)	(120,166)
Amortisation	攤銷				(352)	(1,484)
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				(8,849)	(6,290)
Segmental operating profit	分類經營溢利				96,761	172,935
Unallocated other income	未分配其他收入				23,094	24,696
Unallocated corporate expenses	未分配企業開支				(113,312)	(123,086)
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	74,545

\* EBITDA is calculated by excluding interest expenses, taxes, depreciation, amortisation and fair value losses on financial assets at FVPL, net from segmental operating profit.

\* EBITDA按分類經營溢利扣除利息開支、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淨額計算。

# Report of the Directors 董事會報告

## CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Revenue	收入	A	2,340,040	2,709,164
Cost of sales	銷售成本	C	(1,431,238)	(1,716,987)
Gross profit	毛利		908,802	992,177
Other income	其他收入	B	155,170	116,918
Other losses, net	其他虧損淨額		(8,804)	(22,432)
Selling expenses	銷售開支	C	(166,100)	(134,484)
Administrative expenses	行政費用	C	(832,887)	(821,129)
Credit impairment loss	信貸減值虧損	C	(49,638)	(56,505)
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	74,545
Gain on disposals of subsidiaries, net	出售附屬公司之收益淨額	L	93,226	3,277
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	77,822
Share of results of associated companies	應佔聯營公司之業績	D	213,160	402,949
Impairment of investment an associated company	於一間聯營公司投資之減值	E	(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		4,906	1,973
Finance costs	融資成本		(1,895)	(3,757)
Profit before income tax	除所得稅前溢利		174,633	478,987
Income tax credit	所得稅抵免	K	1,921	35,387
<b>Profit for the year</b>	<b>年內溢利</b>		<b>176,554</b>	<b>514,374</b>
Profit attributable to:	應佔溢利:			
- Owners of the Company	- 本公司擁有人		157,605	463,432
- Non-controlling interests	- 非控股權益		18,949	50,942
			176,554	514,374
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司擁有人應佔溢利之每股盈利:</b>		<b>HK\$ per share 每股港元</b>	<b>HK\$ per share 每股港元</b>
Basic	基本		0.057	0.169
Diluted	攤薄		0.021	0.133

# 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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Note 附註			
<b>ASSETS</b>	<b>資產</b>		
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備	45,176	78,171
Right-of-use assets	使用權資產	55,986	69,560
Intangible assets	無形資產	8,304	2,834
Investments in associated companies	於聯營公司之投資	E 3,442,562	3,606,250
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	F 69,415	309,206
Inventories	存貨	872	19,474
Trade and bills receivables	應收賬款及應收票據	G 185,722	177,055
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	204,035	200,160
Loan receivables	應收貸款	H 1,785,138	1,536,634
Amounts due from associated companies	應收聯營公司之款項	6,273	5,000
Current income tax recoverable	可收回即期所得稅	7,613	3,040
Time deposits	定期存款	I 442,487	–
Restricted bank balances	受限制銀行結餘	I 2,593,913	3,542,318
Cash and cash equivalents	現金及現金等價物	I 3,011,282	3,482,016
<b>Total assets</b>	<b>資產總值</b>	<b>11,858,778</b>	<b>13,031,718</b>
<b>EQUITY</b>	<b>權益</b>		
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	7,124,249	7,183,993
		7,131,191	7,190,935
Non-controlling interests	非控股權益	591,685	587,083
<b>Total equity</b>	<b>權益總額</b>	<b>7,722,876</b>	<b>7,778,018</b>
<b>LIABILITIES</b>	<b>負債</b>		
Deferred income tax liabilities	遞延所得稅負債	–	17
Trade payables	應付賬款	J 427,433	596,415
Payables for payment and digital services business	支付及數字化服務業務之應付款項	J 2,623,537	3,591,920
Other payables and accruals	其他應付款項及應計款項	J 925,445	932,745
Amounts due to associated companies	應付聯營公司之款項	4,160	4,295
Current income tax liabilities	即期所得稅負債	37,327	42,136
Lease liabilities	租賃負債	35,870	43,484
Bank borrowings	銀行借款	82,130	42,688
<b>Total liabilities</b>	<b>負債總額</b>	<b>4,135,902</b>	<b>5,253,700</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>11,858,778</b>	<b>13,031,718</b>
		HK\$ per share 每股港元	HK\$ per share 每股港元
<b>Net assets per share</b>	<b>每股資產淨值</b>	<b>2.781</b>	<b>2.801</b>

# 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

2024

2023

二零二四年

二零二三年

HK\$'000

HK\$'000

千港元

千港元

Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(482,838)	1,205,842
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	73,375	(38,571)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	314	(1,163,410)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(409,149)	3,861
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	3,482,016	3,537,506
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(61,585)	(59,351)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	3,011,282	3,482,016



# Report of the Directors

## 董事會報告

### FINANCIAL REVIEW

During the year ended 31 December 2024 ("YEAR 2024"), the consolidated turnover of the Group amounted to HK\$2,340.0 million, representing a decrease of 14% when compared with the year ended 31 December 2023 ("YEAR 2023"). Profit for the year totaled HK\$176.6 million as compared to HK\$514.4 million in YEAR 2023.

With regard to the balance sheet, the total assets as at 31 December 2024 amounted to HK\$11,858.8 million, when compared with HK\$13,031.7 million as at 31 December 2023. As at 31 December 2024, net current assets amounted to HK\$3,844.7 million, when compared with HK\$3,958.4 million as at 31 December 2023.

### SEGMENT PERFORMANCE REVIEW

#### (1) Payment and digital services

*Key performance indicators*

Turnover*	營業額*
EBITDA <sup>‡</sup>	EBITDA <sup>‡</sup>
Operating profit	經營溢利

\* Turnover from external customers

<sup>‡</sup> EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation from segmental operating profit

Segmental turnover amounted to HK\$1,749.3 million as compared to HK\$1,993.4 million in YEAR 2023. Segmental operating profit amounted to HK\$141.4 million, 28% down as compared to YEAR 2023.

The decrease in segmental turnover and segmental operating profit was primarily attributable to the further replacement of the traditional payment market by digital payments. While the digital services business of the Group is in the expansion stage, the handling fee rate of digital payment is lower than that of traditional payment. As such, the decline in the overall transaction volume and average handling fee rate during the digital transformation period has resulted in a decrease in revenue and operating profit during the year. At the same time, the Group was actively making strategic moves to expand its management service products and platforms as well as cross-border business. Despite the expected short-term pressure during the period of digital transformation, the Group firmly believes that this strategic adjustment will bring about the cornerstone of more stable development in the future.

### 財務回顧

於截至二零二四年十二月三十一日止年度（「二零二四年度」），本集團之綜合營業額為2,340,000,000港元，較截至二零二三年十二月三十一日止年度（「二零二三年度」）減少14%。年內溢利合共為176,600,000港元，而二零二三年度則為514,400,000港元。

就資產負債表而言，於二零二四年十二月三十一日，資產總值為11,858,800,000港元，而於二零二三年十二月三十一日則為13,031,700,000港元。於二零二四年十二月三十一日，流動資產淨值為3,844,700,000港元，而於二零二三年十二月三十一日則為3,958,400,000港元。

### 分類表現回顧

#### (1) 支付及數字化服務

*主要表現指標*

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動 + / (-)
1,749,261	1,993,439	-12%
190,297	297,203	-36%
141,431	196,539	-28%

\* 來自外部客戶之營業額

<sup>‡</sup> EBITDA按分類經營溢利扣除利息開支、稅項、折舊及攤銷計算

分類營業額為1,749,300,000港元，而二零二三年度為1,993,400,000港元。分類經營溢利為141,400,000港元，較二零二三年度下跌28%。

分類營業額及分類經營溢利減少主要歸因於數字支付進一步取代傳統支付市場。雖然本集團之數字化服務業務處於擴張階段，但數字支付的手續費率低於傳統支付。因此，於數字化轉型期間的整體交易量及平均手續費率下降導致年內的收入及經營溢利減少。同時，本集團邁出戰略步伐積極地拓展其管理服務產品、平台以及跨境業務。儘管預期於數字化轉型期間將短期承壓，但本集團堅信這項戰略調整將成為日後更加穩定發展的基石。

# Report of the Directors 董事會報告

## (2) Fintech services

### Key performance indicators

Turnover*	營業額*
EBITDA <sup>#</sup>	EBITDA <sup>#</sup>
– including credit impairment loss	—包括信貸減值虧損
Operating (loss)/profit	經營(虧損)/溢利

\* Turnover from external customers

<sup>#</sup> EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation from segmental operating (loss)/profit

In YEAR 2024, segmental turnover amounted to HK\$87.8 million as compared to HK\$198.3 million in YEAR 2023, representing a decrease of 56%. Decline in segmental turnover was mainly due to the decrease in volume of loans granted given the current market conditions. Segmental operating loss amounted to HK\$23.9 million as compared to segmental operating profit HK\$43.0 million in YEAR 2023. The segmental operating loss was mainly contributed by a decrease in turnover and credit impairment loss incurred during the year.

## (3) Platform operation solutions

### Key performance indicators

Turnover*	營業額*
EBITDA <sup>#</sup>	EBITDA <sup>#</sup>
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

<sup>#</sup> 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

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動 +/(–)
87,799	198,306	-56%
(20,631)	47,748	N/A不適用
46,512	54,457	-15%
(23,915)	42,980	N/A不適用

\* 來自外部客戶之營業額

<sup>#</sup> EBITDA按分類經營(虧損)/溢利扣除利息開支、稅項、折舊及攤銷計算

二零二四年度，分類營業額為87,800,000港元，而二零二三年度為198,300,000港元，減少56%。分類營業額下降主要由於在目前的市況下，貸款數量下降所致。分類經營虧損為23,900,000港元，而二零二三年度則為分類經營溢利43,000,000港元。分類經營虧損主要來自於年內營業額的減少及發生的信貸減值虧損。

## (3) 平台運營解決方案

### 主要表現指標

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動 +/(–)
145,312	166,011	-12%
(3,970)	(5,492)	N/A不適用
(11,415)	(8,159)	N/A不適用
(20,928)	(19,509)	N/A不適用

\* 來自外部客戶之營業額

<sup>#</sup> 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 2024, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to China Mobile Group. During the year, segmental turnover amounted to HK\$145.3 million as compared to HK\$166.0 million in YEAR 2023. Segmental operating loss amounted to HK\$20.9 million as compared to HK\$19.5 million in YEAR 2023, which was primarily attributable to the fair value loss on a financial asset at fair value through profit or loss amounted to HK\$11.4 million in YEAR 2024 as compared to fair value losses of HK\$8.2 million in YEAR 2023.

### (4) Financial solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>‡</sup>	EBITDA <sup>‡</sup>
Operating profit/(loss)	經營溢利／(虧損)

\* Turnover from external customers

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

In YEAR 2024, segmental turnover amounted to HK\$273.9 million as compared to HK\$304.6 million in YEAR 2023. Segmental operating profit totalled HK\$9.2 million as compared to segmental operating loss HK\$19.9 million in YEAR 2023. 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. Turnover of which contributed approximately 3.6% of the total consolidated turnover of the Group.

Segmental operating loss amounted to HK\$9.0 million as compared to HK\$27.2 million in YEAR 2023.

### (4) 金融解決方案

主要表現指標

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動 + / (-)
273,872	304,621	-10%
14,891	(13,515)	N/A不適用
9,174	(19,867)	N/A不適用

\* 來自外部客戶之營業額

<sup>‡</sup> 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

於二零二四年度，分類營業額為273,900,000港元，而二零二三年度則為304,600,000港元。分類經營溢利合共為9,200,000港元，而二零二三年度則為分類經營虧損19,900,000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

其他業務運營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。其營業額貢獻約佔本集團綜合營業額總額的3.6%。

分類經營虧損為9,000,000港元，而二零二三年度則為27,200,000港元。

## OVERALL FINANCIAL RESULTS AND POSITION

### (A) Revenue

The consolidated turnover amounted to HK\$2,340.0 million, representing a decrease of 14% over YEAR 2023. 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 2024.

### (C) Cost of sales and operating expenses

In YEAR 2024, cost of sales decreased significantly mainly due to decline in total turnover particularly in payment and digital services and fintech services segments.

Increase in operating expenses was mainly due to increase in research and development costs in YEAR 2024.

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

### (D) Share of results of associated companies

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

### (E) Investments in associated companies

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

## 整體財務業績及狀況

### (A) 收入

綜合營業額為2,340,000,000港元，較二零二三年度減少14%。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

二零二四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

二零二四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以及金融科技服務分類。

經營開支增加乃主要由於二零二四年度研發成本增加。

信貸減值虧損乃主要由於金融科技服務分類項下的逾期應收貸款結餘的減值虧損。

### (D) 應佔聯營公司之業績

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

### (E) 於關聯公司之投資

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。

## Report of the Directors 董事會報告

### (i) PAX Global

As at 31 December 2024, the Group held 364,000,000 ordinary shares of PAX Global and the fair value of the Group's approximately 34.3% effective interest in PAX Global was approximately HK\$1,954.7 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 2024. The interest in PAX Global of HK\$3,090.2 million represented approximately 26.1% of the Group's audited total assets as at 31 December 2024 and the cost of investment as at 31 December 2024 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 2024, the decrease in the net profit of PAX Global was primarily due to the decline in revenue recorded. The decline in revenue was primarily due to the drop in purchase orders in certain markets during the period, which is attributed to global economic uncertainty.

### (i) 百富環球

於二零二四年十二月三十一日，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1,954,700,000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。於二零二四年十二月三十一日，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。於二零二四年十二月三十一日，於百富環球的權益3,090,200,000港元約佔本集團經審核資產總值的26.1%，而於二零二四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。

於二零二四年度，百富環球的純利減少主要由於錄得收入下降所致。收入下降主要歸因於受全球經濟不確定性的影響，若干市場的採購訂單於期內有所減少。



## Report of the Directors 董事會報告

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.

### (ii) Megahunt

As at 31 December 2024, the Group held approximately 45.73% of the issued shares of Megahunt. The financial impact was attributed to Megahunt's withdrawal of the proposed listing on the Shanghai Stock Exchange in June 2024. The recoverable amount had been determined based on the higher of the fair value less cost of disposal and value-in-use. The recoverable amount of Megahunt based on the fair value less costs of disposal calculation was determined under the market approach valuation performed by an independent professional valuer as at 30 June 2024. The recoverable amount of Megahunt is lower than its carrying amount. The total shortfall of HK\$141.3 million was recognised as a non-cash impairment loss of investment in an associated company in YEAR 2024. Based on the impairment test performed as at 31 December 2024, the recoverable amount of Megahunt, which was assessed by an independent valuer on a value-in-use basis using the discounted cash flow model, exceeds its carrying value. The interest in Megahunt of HK\$322.9 million represented approximately 2.7% of the Group's audited total assets as at 31 December 2024.

In YEAR 2024, 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 2025, 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.

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) 兆訊恒達

於二零二四年十二月三十一日，本集團持有兆訊恒達已發行股份約45.73%。因兆訊恒達撤回於二零二四年六月在上海證券交易所上市的提議而產生的財務影響。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。於二零二四年六月三十日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按市場法進行估值而釐定。兆訊恒達之可收回金額低於其賬面值。141,300,000港元的總差額於二零二四年確認為於聯營公司之投資之非現金減值虧損。根據於二零二四年十二月三十一日進行之減值測試，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兆訊恒達之可收回金額超過其賬面值。於二零二四年十二月三十一日，於兆訊恒達的權益322,900,000港元約佔本集團經審核資產總值的2.7%。

二零二四年度，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。預計二零二五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。

# 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. Decline in balance was mainly due to the decrease in other FVPL investments 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。餘額減少主要由於香港境外其他按公平值計入損益之投資減少所致。

### (G) Trade and bills receivables

### (G) 應收賬款及應收票據

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables (Note (i))	應收賬款 (附註(i))	189,586	187,243
Bills receivables	應收票據	—	5,830
Less: provision for impairment of trade receivables	減：應收款項減值撥備	(3,864)	(16,018)
Total	合計	185,722	177,055

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current to 90 days	即期至90日	164,853	145,541
91 to 180 days	91至180日	16,135	13,989
181 to 365 days	181至365日	2,810	3,463
Over 365 days	365日以上	5,788	24,250
		189,586	187,243

- Changes in balances between aged current to 90 days and over 365 days were mainly due to changes of outstanding balances under financial solutions segment and the effect on the disposal of electronic power meters and solutions business.

- 賬齡介乎即期至90日及365日以上之結餘變動，主要是乃由於金融解決方案分類項下未償還結餘變動以及出售電能計量產品及解決方案業務之影響所致。

### (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.

### (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。

## Report of the Directors 董事會報告

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

### (I) 定期存款、受限制銀行結餘以及現金及現金等價物

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term bank deposits	長期銀行存款	265,280	—
<b>Current assets</b>	<b>流動資產</b>		
Short-term bank deposits	短期銀行存款	177,207	—
Total time deposits	定期存款總額	442,487	—
Restricted bank balances ( <i>Note</i> )	受限制銀行結餘 ( <i>附註</i> )	2,593,913	3,542,318
Cash and cash equivalents	現金及現金等價物	3,011,282	3,482,016
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	5,605,195	7,024,334

#### *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 2024, 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.

#### *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。

於二零二四年十二月三十一日，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；及(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。

# Report of the Directors

## 董事會報告

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

### (J) 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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (Note (i))	應付賬款 (附註(i))	427,433	596,415
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))	2,623,537	3,591,920
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	925,445	932,745
Total	合計	3,976,415	5,121,080

#### Note (i):

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

#### 附註(i):

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current to 90 days	即期至90日	422,633	318,313
91 to 180 days	91至180日	148	110,708
181 to 365 days	181至365日	14	156,504
Over 365 days	365日以上	4,638	10,890
		427,433	596,415

- Changes in trade payables aged between current to 90 days, 91 to 180 days and 181 to 365 days were mainly due to changes in outstanding balances under the payment and digital services segment.

- 賬齡介乎即期至90日、91至180日及181至365日之應付賬款變動主要由於支付及數字化服務分類項下未償還結餘變動所致。

#### Note (ii):

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

#### 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):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrued staff costs and pension obligations*	應計員工成本及退休金責任*	223,907	256,214
Deposits	按金	33,667	35,154
Receipt in advance from customers**	預先收取客戶之款項**	27,382	24,023
Deposits from business channel partners**	來自業務渠道合作商的按金**	445,864	424,893
Others***	其他***	194,625	192,461
		925,445	932,745

\* 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) Income tax 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.

## (K) 所得稅抵免

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。

## (L) Gain on disposals of subsidiaries, net

The amount mainly represented gain on disposal of subsidiaries under our electronic power meters and solutions business, which amounted to HKD101,076,000.

## (L) 出售附屬公司之收益淨額

有關金額主要指出售電能計量產品及解決方案業務項下的附屬公司之收益101,076,000 港元。

On 7 July 2024, Hangzhou PAX Electricity Technology Ltd. and Pacific Sheen International Limited, two indirect wholly-owned subsidiaries of the Company entered into a share transfer agreement with, inter alia, an independent third-party purchaser in relation to the Company's disposal of the entire equity interests in two other indirect wholly-owned subsidiaries of the Company, namely Hangzhou PAX Electronic Technology Ltd. and Hangzhou Fushun Information Technology Co., Ltd. (the "Disposal Companies"). Upon completion of the respective disposals in July 2024 and August 2024, the Disposal Companies ceased to be subsidiaries of the Company. Other details can be referred to in the announcement of the Company dated 7 July 2024.

於二零二四年七月七日，本公司兩間間接全資附屬公司（杭州百富電力技術有限公司及富順國際有限公司）與（其中包括）一名獨立第三方買方訂立一份股份轉讓協議，內容有關本公司出售本公司另外兩間間接全資附屬公司（杭州百富電子技術有限公司及杭州富順信息技術有限公司）（「出售公司」）的全部股權。該等出售分別於二零二四年七月及二零二四年八月完成後，出售公司將不再為本公司之附屬公司。其他詳情請參閱本公司日期為二零二四年七月七日之公佈。



# Report of the Directors

## 董事會報告

### KEY INVESTING AND FINANCING ACTIVITIES

#### Adoption of the Shenzhen Hi Sun Share Incentive Scheme and the possible deemed disposal of Shenzhen Hi Sun

In May 2024, Shenzhen Hi Sun adopted the Shenzhen Hi Sun Share Incentive Scheme, pursuant to which Shenzhen Hi Sun granted options to the scheme participants to subscribe for new registered capital of Shenzhen Hi Sun through a shareholding platform. The Shenzhen Hi Sun Share Incentive Scheme, unless further resolved by its shareholders, will remain valid and effective for 3 years from 20 May 2024 until 19 May 2027.

7,500,000 options were granted to three Shenzhen Hi Sun employees (the “Grantees”) who are the general and limited partners of the aforesaid shareholding platform, vesting of which are subject to certain predetermined financial targets. Upon vesting, the Grantees may exercise the vested options to subscribe for up to RMB7,500,000 new registered capital of Shenzhen Hi Sun at the subscription price of RMB1.5 for RMB1 new registered capital. Each Grantee may also elect to request Shenzhen Hi Sun to repurchase up to 30% of the subscription rights of his vested options at a repurchase price (capped at RMB10 for RMB1 new registered capital) to be determined with reference to the profits of Shenzhen Hi Sun for the financial year preceding the date of exercise. Should the options be vested and exercised in full, Shenzhen Hi Sun will cease to be a subsidiary of the Company, as the Company’s interests will decrease from 50.91% to 40% (assuming no repurchase) or approximately 42.75% (assuming repurchase of all 30% of the subscription rights of all vested options).

No option was vested, exercised, cancelled or lapsed under the Shenzhen Hi Sun Share Incentive Scheme since its adoption and up to 31 December 2024. Further details can be referred to the section “Shenzhen Hi Sun Share Incentive Scheme” of this report and the Company’s announcement dated 20 May 2024.

#### Withdrawal of application for listing of Megahunt Technologies Inc.

In June 2024, the Shanghai Stock Exchange formally approved the application of Megahunt to withdraw its application for listing of its shares on the Science and Technology Innovate Board of the Shanghai Stock Exchange filed in light of its strategic planning and the recent capital market environment. Other details can be referred to Note (E)(ii) of the section “Overall Financial Results and Positions” of this report and the announcement of the Company dated 20 May 2024.

### 主要投資及融資活動

#### 採納深圳高陽股份激勵計劃及可能視作出售深圳高陽

於二零二四年五月，深圳高陽採納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，以透過持股平台認購深圳高陽的新註冊資本。除非深圳高陽股東進一步議決，否則深圳高陽股份激勵計劃將於二零二四年五月二十日至二零二七年五月十九日保持效力及有效，為期三年。

7,500,000份購股權已授予三名身為上述持股平台普通及有限合夥人的深圳高陽僱員（「承授人」），購股權視乎若干預定財務目標進行歸屬。歸屬後，承授人可行使已歸屬購股權，認購最多人民幣7,500,000元的深圳高陽新註冊資本，人民幣1元新註冊資本的認購價為人民幣1.5元。各承授人亦可選擇要求深圳高陽按購回價（每人民幣1元新註冊資本的購回價上限為人民幣10元）購回其已歸屬購股權中最多30%的認購權，購回價將參考深圳高陽於行使日期前一個財政年度的溢利釐定。倘購股權獲歸屬及悉數行使，深圳高陽將不再為本公司的附屬公司，原因為本公司的權益將由50.91%減至40%（假設並無購回）或約42.75%（假設購回所有已歸屬購股權中全部30%的認購權）。

自採納起及直至二零二四年十二月三十一日，並無任何購股權根據深圳高陽股份激勵計劃獲歸屬、行使、註銷或失效。更多詳情請參閱本報告「深圳高陽股份激勵計劃」一節及本公司日期為二零二四年五月二十日之公佈。

#### 撤回兆訊恒達科技股份有限公司的上市申請

於二零二四年六月，上海證券交易所根據戰略規劃及近期資本市場環境，正式批准兆訊恒達撤回其股份於上海證券交易所科創板的上市申請。其他詳情請參閱本報告「整體財務業績及狀況」一節附註(E)(ii)及本公司日期為二零二四年五月二十日之公佈。

## 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 (“Existing 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.

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 Existing 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.

## 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（「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。

上海結行為本公司之間接全資附屬公司。

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，現有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。

## Report of the Directors 董事會報告

### 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.

#### 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.

### 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。

#### 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。

## Report of the Directors 董事會報告

### 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 2024 was HK\$1,740.1 million. The consolidated total assets and net assets of the JIM Group as at 31 December 2024 amounted to HK\$4,733.5 million and HK\$1,597.8 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

結行集團截至二零二四年十二月三十一日止年度之綜合總收入為1,740,100,000港元。結行集團於二零二四年十二月三十一日之綜合資產總值及資產淨值分別為4,733,500,000港元及1,597,800,000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 Existing 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，由本集團通過現有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。

## Report of the Directors 董事會報告

### 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 2024 was HK\$139.1 million. The consolidated total assets and net assets of the Yunrong Group as at 31 December 2024 amounted to HK\$188.5 million and HK\$2.0 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

截至二零二四年十二月三十一日止年度，雲融集團的綜合收入總額為139,100,000港元。雲融集團於二零二四年十二月三十一日的綜合資產總值及資產淨值分別為188,500,000港元及2,000,000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。

## Report of the Directors 董事會報告

### 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 2024 was HK\$17.8 million. The consolidated total assets and net liabilities of the Beijing OPCO Group as at 31 December 2024 amounted to HK\$242.3 million and HK\$8.3 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

截至二零二四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17,800,000港元。北京隨信數科集團於二零二四年十二月三十一日的綜合資產總值及負債淨額分別為242,300,000港元及8,300,000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

Save for the fact that Beijing Tchain Group was no longer contractually controlled by the Company under the New JIM Control Documents (Pre-Swap) through Chongqing JIM but through Beijing OPCO by way of the Tchain Control Documents as disclosed in paragraph 3.1 above, there was no material change of the Contractual Arrangements during the year ended 31 December 2024.

### 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

除誠如上文第3.1段所披露,北京隨信雲鏈集團不再根據新重慶結行控制性協議(掉期前)由本公司透過重慶結行合約控制,而是透過北京隨信數科以Tchain控制性協議方式控制外,於截至二零二四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 2024, China's economy strived for growth amidst "escalating external pressures and rising internal challenges" with more determining factors affecting the economic growth than ever before. With the ongoing recovery of domestic demand, improvements in external demand and enhancements in the quality of economic development, China's economy maintains its stability and retains its long-term positive attributes. Looking ahead to 2025, we are optimistic about achieving stable long-term development in China's economy, bolstered by its strong foundation, various competitive edges, strong resilience, vast potential, and its long-term positive attributes.

### PAYMENT AND DIGITAL SERVICES

In 2024, we actively implemented the principle of "payment for the people" by focusing on serving frequent small-value payment transactions, and continued to advance our digital strategy. During 2024, the digital payment volume experienced significant growth, achieving a year-on-year growth of more than 30%. Our PaaS platform continues to bring in new partners, covering multiple business transactions across various sectors, including catering, retail, second-hand car trading market, gas station, hotel, tourist attraction, wet market, property management and campus payment.

Our cross-border business has consistently adhered to a differentiation strategy, continuously exploring opportunities in new regions, new businesses and new platforms. During the period, we continued to establish differentiated service capabilities for local platforms in overseas regions, such as South America, Southeast Asia and the Middle East, while expanding the scope of our services across various business sectors. In 2025, we will continue to invest in cutting-edge technologies such as artificial intelligence, big data and cloud computing. We aim to continuously build and refine intelligent models to optimize and enhance risk identification, capabilities across various business sectors. This will accelerate the integration of digital technology and trade, enabling us to create a more comprehensive, secure and efficient payment infrastructure for enterprises, thereby promoting the steady development of cross-border business.

### 業務展望

二零二四年，中國經濟在「外部壓力加大、內部困難增多」的情況下謀求發展，影響經濟增長的因素較以往更為複雜。國內需求持續恢復、外部需求有所改善，經濟發展的品質不斷提升。國家經濟穩定運行、長期向好的基本面沒有改變。展望二零二五，中國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的基本面沒變，有信心更有能力實現長期穩定發展。

### 支付及數字化服務

二零二四年，我們積極貫穿「支付為民」的指導思想，堅定的服務小額高頻交易，持續推進數位化戰略。2024年數位化支付額繼續快速增長，同比增長超過30%。我們的PaaS平台持續引進新的合作夥伴，持續覆蓋多個業務場景，包括餐飲、零售、二手車交易市場、加油站、酒店、旅遊景區、菜市場、物業管理、校園繳費等。

跨境業務始終堅持差異化戰略，持續在新區域、新業務、新平台方向深耕探索。期內繼續建設南美、東南亞和中東等海外區域本土差異化平台的服務能力，同時加大服務貿易場景的業務類型。二零二五年我們將繼續在人工智能、大數據、雲計算等前沿技術領域持續投入，不斷構建與完善智能模型，優化和提升各類業務場景的風險識別能力，加速數字技術與貿易融合，為企業構建更為全面、安全、高效的支付基礎設施，推動跨境業務穩健發展。

## Report of the Directors 董事會報告

During the year, we have actively engaged in the “Further Optimizing Payment Convenience for Foreigners in China” initiative spearheaded by the People’s Bank of China. Our objective is to provide foreign visitors with a better local payment experience and address payment-related issues they may encounter. In field of foreign card acceptance, we are committed to strengthening cooperation with international payment card organizations in domestic acquiring sector and actively exploring innovative models to enhance the overall payment convenience for foreigners in China. We have successfully obtained CNP (Card-Not-Present) business licenses from three major international card organizations. From now on, we are capable of connecting domestic enterprises with global businesses in payments as an acquirer, unlocking new opportunities for payments in international trade and also empowering enterprises with more control in cross-border payment. At the same time, we focus on addressing the challenges faced by small and micro merchants when processing foreign cards transactions. By leveraging a range of innovative products, we strive to lower costs for merchants and empower small and micro merchants to integrate into the international payment system that enable them to share the benefits from in cross-border consumption, and thus, bringing surging vitality into the diversification and internationalization of the domestic business ecosystem.

Apart from utilizing our PaaS platform in conjunction with software service providers to offer offline customers with digital operation services, we have continuously launched our self-developed digital products to enhance our customers’ digital operation strategies. Our digital operation products have penetrated the retail, the used car dealership and catering industries. The digital operation products we launched for the catering industry in 2024 have reached North America, Europe, Southeast Asia and China, having secured contracts with 20,000 stores, and with more than 5,000 put into operation. From the outset, our products have been positioned globally, serving a diverse clientele in the catering industry, including renowned Chinese brands as well as prominent international brands.

年內我們積極投身於由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，全力以赴為境外訪客締造更為優質的入境支付體驗，疏通支付堵點。於外卡受理板塊，我們不斷深化與國際卡組織在國內收單領域的合作，積極探索創新模式，旨在全方位提升外籍人士在華支付的便捷性。我們成功獲取三大國際卡組織的CNP(Card-Not-Present)業務許可，自此能夠以收單行的身份為境內企業架起連通全球商業的支付橋樑，解鎖國際貿易支付新場景，賦予企業跨境收款更大主動權。同時我們聚焦小微商戶在受理外卡時面臨的困境，憑藉一系列創新產品降低商戶的使用成本，助力小微商戶融入國際支付體系，共用跨境消費紅利，為國內商業生態的多元化、國際化注入澎湃活力。

除借助我們的PaaS平台，聯合軟體服務商共同為我們的線下客戶提供數位化經營服務，我們還持續推出自研產品來協助提升客戶的數位化經營戰略，我們的數位化經營產品已經覆蓋零售行業、二手車經銷行業以及餐飲行業。我們於二零二四年推出的餐飲行業數位化經營產品已經覆蓋北美、歐洲、東南亞以及中國大陸地區，已經簽約的門店超過2萬家，已上線超過5000家門店。我們的產品從推出之際即立足全球，服務全球化的餐飲客戶，即包括中國知名餐飲品牌，也包括海外知名餐飲品牌。

# Report of the Directors

## 董事會報告

### FINTECH SERVICES

Suixin Cloud Chain Technology Service Platform continued to focus on the corporate credit and data credit business, offering a diverse range of products and services to meet various financing needs in different scenarios. This aims to help SMEs obtain financing in a faster and more efficient way. E-Finance (信單E融), a credit product we launched in the first half of 2024, attained solid progress on the issuance of asset-back securities under our E-Finance business. In 2024, we realized the diversified development plans in our asset securitization business, and introduced innovative note products such as “1+N” model, “N+N” model and “E finance N+N” model to provide greater financial support to financing enterprises through asset securitization. In 2024, the number of registered enterprises on Suixin Cloud Chain Platform increased by more than 1,700, representing a year-on-year increase of more than over 60%.

### PLATFORM OPERATION SOLUTIONS

In 2024, we have gained extensive customer and market recognition through our persistent business development effort in the operator market, as well as continuous improvements in our delivery capabilities and service standards. Under the general backdrop of cost-cutting across the operators, we have maintained the overall business scale with stable income from our major operation. The addition of customers from the financial and telecommunications industries to the corporate WeChat marketing agency operation has laid a solid foundation for growth in the next year. This year, we continued to invest in technology research and development, and optimized the underlying platforms, tools and software to ensure the advancement and stability of technologies. Looking ahead to the next year, operators are expected to further reduce costs, and our existing market scale is anticipated to shrink. In response to this market trend, we will maintain a prudent business strategy by continuing to navigate and explore the existing market, leverage multiple channels to expand our customer base, continue to refine our products and enhance quality of services, striving to capture certain market share amid competition, and achieve business growth.

### 金融科技服務

隨信雲鏈科技服務平台持續圍繞主體信用和資料信用，推出多元化的產品與服務，以滿足不同場景下的各種融資需求，助力中小企業更快捷、更高效地獲得融資。二零二四年上半年推出的信單E融產品在發行信單E融業務的資產證券方面取得了扎實的進展。二零二四年在資產證券化業務上實現了多元化發展規劃，推出了票據1+N模式、N+N模式及信單E融N+N模式等創新產品，通過資產證券化為融資企業提供更大的資金支持。二零二四年，隨信雲鏈平台註冊企業增長超過1700家，同比增長超過60%。

### 平台運營解決方案

二零二四年，我們持續深耕運營商市場，通過不斷提升交付能力和服務水準贏得客戶和市場的認同。在整個運營商收縮成本的背景下，保持了整體的業務規模，主營收入保持穩定。企業微信行銷代運營業務新增了金融和電信行業客戶，為下一年度業績增長打下基礎。本年度，我們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，我們原有的市場規模將面臨減少。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。

### FINANCIAL SOLUTIONS

BJ ABS has been committed to providing system services for domestic financial institutions. In 2024, due to the impact of the overall financial environment, there has been a certain degree of reduction in the demands for system innovation, construction, transformation and regular maintenance from financial customers. At the same time, BJ ABS focused on three major directions in navigating of new business opportunities. First, we have increased R&D investment in wealth management system and payment business system in the Bay Area, continued to optimize system functions to enhance system compatibility to better support our customers' business development, including cross-border wealth management, FPS, Swift upgrade, BRICS currency bridge and CIPS access, etc., which are the main growth points for the business.

In addition, we have made every effort to promote the upgrading of IT application innovation on the customers' end, including comparison testing platform, business intermediary software, database connector and batch scheduling tools. We have been receiving orders for these technologies as they gained recognition from customers. Moreover, we have made a concerted effort to promote our core microservice product, IBS9.0, focusing on developing urban and agricultural commercial bank customers, where strong demands are expected in the future.

For overseas business, Shenzhen Hi Sun has established various overseas offices to actively engaged in market expansion and the research and development of new products, in addition to supporting the delivery of existing customer projects. In terms of the existing customer service, three core business systems for banks and one IBM host migration project were commissioned and delivered during the year. In terms of market expansion, while consolidating the presence in the Southeast Asian market, we are in the process of outlining the expansion plans in the Middle East and Africa markets. As of now, we have made progress in certain business areas, with significant potential for breakthroughs by 2025. Furthermore, in the research and development of new product solutions, we have conducted specific research and development of product solutions and exchanged information with a number of bank customers in response to the needs of traditional banks for digital transformation. In view of the business opportunities presented by IBM's mainframe migration and the opportunity of completing the delivery of a customer's project in Thailand in 2024, we will continue to enhance our products, which will be a key priority for us in the next year.

### 金融解決方案

高陽金信一直致力於為國內金融機構提供系統服務。二零二四年，受總體金融環境影響，金融客戶對系統創新建設、改造及常規維護類專案規模需求有一定程度縮減。與此同時，高陽金信主打三個方向拓展新業務。首先，加大灣區理財系統和支付業務系統的研發投入，持續優化系統功能，提升系統展業能力，更好支撐客戶展業，業務範圍包括跨境理財、FPS、Swift升級、BRICS貨幣橋、CIPS接入等，是主要業務增長點。

此外，全力推進信創升級工藝在客戶側落地，包括對比測試平台、業務中介軟體、資料庫連接器、批量調度工具等，相關工藝獲得客戶認可，陸續有訂單簽約。還有全力推廣微服務化核心產品IBS9.0，重點發展城商、農商銀行客戶。預期這一塊市場需求旺盛，未來可期。

對於海外業務，深圳高陽設立各海外辦事處，除支援現有客戶專案交付外，積極進行市場拓展與新產品方案的研發。在現有客戶服務方面，年內完成了三個銀行核心業務系統的投產交付，以及一個IBM主機下移項目的投產。在市場拓展方面，年內在鞏固現有東南亞市場的基礎上，同時開始規劃中東、非洲市場的拓展，截至目前已拓展部分商機線索，有較大機會於二零二五年在該區域實現業務的突破。此外，在新產品方案的研發上，針對傳統銀行數位化轉型的需求，進行產品方案的研發並交流多家銀行客戶。針對IBM大型主機下移的商機，二零二四年完成泰國某客戶專案交付的機會上，繼續進行產品的提升，計畫在下一年度重點推進。



# Report of the Directors

## 董事會報告

### 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 licence, which will remain valid until June 2027.

The Group has been operating certain lines of business which adopt contract-based arrangements and/or structures 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 39.

### 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。該等許可證已完繼續展工作，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39頁之董事會報告標題為「有關合約安排之資料」一節。



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. 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 payment services determined by the PBOC 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。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、銀行卡收單及中國人民銀行確定的其他支付服務須取得「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。

# Report of the Directors

## 董事會報告

### 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.

### Compliance Measures

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

### 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。

### 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。

## Report of the Directors 董事會報告

### 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.

### 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.

### 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。

### 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。

# Report of the Directors

## 董事會報告

### 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.

#### 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.

### 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。

#### 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 and 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，及按要求使用個人訊息。

### 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。



## Report of the Directors 董事會報告

### 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.

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.

### 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鉤之酌情花紅。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。

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。



# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this annual report are:

#### Executive Directors:

XU Wensheng  
KUI Man Chun  
LI Wenjin  
XU Changjun  
Hui Lok Yan (Appointed on 14 March 2024)

#### Independent Non-Executive Directors:

TAM Chun Fai  
LEUNG Wai Man, Roger  
LI Heguo

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.

Mr. Kui Man Chun, Mr. Xu Changjun and Mr. Li Heguo 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).

### UPDATE ON INFORMATION OF DIRECTOR PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Mr. Tam Chun Fai resigned as an executive director of Beijing Enterprises Holding Limited, a company listed on the Stock Exchange, with effect from 1 January 2025.

### 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.

### 董事

於截至二零二四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 (於二零二四年三月十四日獲委任)

#### 獨立非執行董事：

譚振輝  
梁偉民  
李和國

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。

渠萬春先生、徐昌軍先生及李和國先生須根據細則第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，彼等符合資格並將願膺選連任。

### 根據上市規則第13.51B(1)條更新董事資料

譚振輝先生辭任聯交所上市公司北京控股有限公司執行董事，自二零二五年一月一日起生效。

### 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 6.

### 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6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 2024, 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

於二零二四年十二月三十一日，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	董事	Number of ordinary Shares (of HK\$0.0025 each) 普通股數目 (每股面值0.0025港元)				Amount of issued/registered share capital in associated corporation (RMB) 於相關法團的已發行/註冊股本金額 (人民幣元)	
		Personal interest 個人權益	Corporate interest 公司權益	Total 總數	Percentage of shareholding** 股權之百分比**	Total 總數	Percentage of equity interests associated corporation 於相聯法團的股權百分比
Kui Man Chun	渠萬春	36,650,000 (L)*	617,083,636 (L)* (note (ii)) (附註(ii))	653,733,636 (L)*	23.54%	-	-
Xu Wensheng	徐文生	11,966,000 (L)*	-	11,966,000 (L)*	0.43%	1,965,455 (L)* (note (iii)) (附註(iii))	3.29%***
						550,000 (L)* (note(iii)) (附註(iii))	2%****
Xu Changjun	徐昌軍	23,958,000 (L)*	-	23,958,000 (L)*	0.86%	1,768,909 (L)* (note (ii)) (附註(ii))	2.96%***
						550,000 (L)* (note(iii)) (附註(iii))	2%****
Li Wenjin	李文晉	13,800,000 (L)*	-	13,800,000 (L)*	0.50%	550,000 (L)* (note(iii)) (附註(iii))	2%****
Hui Lok Yan†	許諾恩†	2,100,000 (L)*	-	2,100,000 (L)*	0.08%	393,091 (L)* (note (ii)) (附註(ii))	0.66%***
						350,000 (L)* (note(iii)) (附註(iii))	1.27%****

#### Notes:

- (i) Representing Shares held by Mr. Kui Man Chun through (1) Hi Sun Limited, a company in which he holds a 99.16% interest, and (2) Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.
- (ii) Representing the personal interest in Megahunt.
- (iii) Representing the personal interest in Shenzhen Hi Sun.
- \* The Letter "L" denotes a long position.
- \*\* Calculated based on the total number of issued Shares as at 31 December 2024, which was 2,776,833,835 ordinary shares.
- \*\*\* Calculated based on the issued share capital of Megahunt as at 31 December 2024, which was RMB59,800,000.
- \*\*\*\* Calculated based on the registered share capital of Shenzhen Hi Sun as at 31 December 2024, which was RMB27,500,000.
- † Ms. Hui Lok Yan was appointed as an Executive Director on 14 March 2024.

#### 附註：

- (i) 指渠萬春先生透過(1) Hi Sun Limited (一間彼持有99.16%權益之公司)；及(2) Hi Sun Limited之全資附屬公司Rich Global Limited持有之股份。
- (ii) 指於兆訊恒達之個人權益。
- (iii) 指於深圳高陽之個人權益。
- \* 「L」表示好倉。
- \*\* 根據於二零二四年十二月三十一日之已發行股份總數2,776,833,835股普通股計算。
- \*\*\* 根據兆訊恒達於二零二四年十二月三十一日的已發行股本(即人民幣59,800,000元)計算。
- \*\*\*\* 根據於深圳高陽於二零二四年十二月三十一日的註冊股本(即人民幣27,500,000元)計算。
- † 許諾恩女士於二零二四年三月十四日獲委任為執行董事。

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

As at 31 December 2024, 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	–	195,141,000 (L)*	195,141,000 (L)*	7.03%

Notes:

1 Representing (i) deemed interests in the Shares by virtue of control of 99.16% shareholding of HSL; and (ii) personal interests in 28,650,000 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 2024, 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

於二零二四年十二月三十一日，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

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28,650,000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。

\*\* 百分比乃根據於二零二四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 2024:

#### 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，截至二零二四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 2024 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，並確認於截至二零二四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 2024 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 2024 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 2024.

### RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions is disclosed in note 35 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 2024.

### 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」,對本集團截至二零二四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二零二四年十二月三十一日止年度的持續關連交易的事宜。

截至二零二四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35。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

於截至二零二四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

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

On 7 March 2025, the board of directors of VBill (Cayman) resolved to grant options (the “VBill (Cayman) Options”) to 9 eligible participants (the “Grantees”) pursuant to the VBill (Cayman) Share Option Scheme (the “Grant”). Such Grant is conditional upon the Shareholders’ approval at the special general meeting to be held on 28 March 2025 (or such date to which the meeting may be adjourned) (the “Special General Meeting”).

A total of 2,401 VBill (Cayman) Options, 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, if exercised in full 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.

Since the Grant to each Grantee exceeds the 1% individual limit (as defined in the Listing Rules) and to the Grantees in aggregate exceeds the 10% scheme mandate limit (as defined in the Listing Rules), the Grant is subject to the Shareholders’ approval at the Special General Meeting.

### 期後事項

#### 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)董事會議決根據VBill (Cayman)購股權計劃向九名合資格參與者（「承授人」）授出購股權（「VBill (Cayman)購股權」）（「授出」）。有關授出須待股東於二零二五年三月二十八日（或該大會可能押後的有關日期）舉行的股東特別大會（「股東特別大會」）上批准後，方可作實。

合共2,401份VBill (Cayman)購股權，佔於VBill (Cayman)購股權計劃採納日期及授出日期VBill (Cayman)已發行股本約29.998%（倘獲悉數行使），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。

由於向每名承授人之授出超過1%之個人限額（定義見上市規則）及向承授人合共之授出超過10%之計劃授權限額（定義見上市規則），故此授出須待股東於股東特別大會上批准後，方可作實。



## 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 a waiver 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.

### 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.

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」）申請豁免，而聯交所亦已授出豁免。

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)股權的利益的同时繼續達到其目的，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。

### 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, 20 March 2025

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，二零二五年三月二十日

## 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 2024.

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 2024.

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二零二四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，本公司已於截至二零二四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。

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。

# Corporate Governance Report

## 企業管治報告

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 (Appointed on 14 March 2024)

### Independent Non-Executive Directors:

Tam Chun Fai  
Leung Wai Man, Roger  
Li Heguo

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.

In relation to Ms. Hui Lok Yan's appointment as an executive Director with effect from 14 March 2024, she obtained legal advice referred to in Rule 3.09D of the Listing Rules on 23 February 2024. She has confirmed that she understood her obligations as a director of the Company.

### 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.

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.

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 (於二零二四年三月十四日獲委任)

### 獨立非執行董事：

譚振輝  
梁偉民  
李和國

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。

有關許諾恩女士自二零二四年三月十四日起獲委任為執行董事，彼於二零二四年二月二十三日獲得上市規則第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。

### 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。

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。

# Corporate Governance Report

## 企業管治報告

### 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:

### 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  
Kui Man Chun  
Li Wenjin  
Xu Changjun  
Hui Lok Yan (Appointed on 14 March 2024)

徐文生  
渠萬春  
李文晉  
徐昌軍  
許諾恩 (於二零二四年三月十四日獲委任)

√  
√  
√  
√  
√

#### Independent Non-Executive Directors:

#### 獨立非執行董事：

Tam Chun Fai  
Leung Wai Man, Roger  
Li Heguo

譚振輝  
梁偉民  
李和國

√  
√  
√

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。

## 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.

## 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。



## Corporate Governance Report 企業管治報告

### (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.

## BOARD 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.

In March 2024, one female Director was appointed to join the Board and the Board will take opportunities to increase the proportion of female senior management over time as and when suitable candidates are identified.

### (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。

## 董事會成員多元化政策

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。

於二零二四年三月，一名女性董事獲委任加入董事會，且日後若有適當人選，董事會將藉機增加女性高管的比例。

# Corporate Governance Report

## 企業管治報告

In respect of the Group's workforce, the male to female ratio (including senior management) as at 31 December 2024 was approximately 65%:35%. 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 2023, results for the three months ended 31 March 2024, interim results for the six months ended 30 June 2024 and results for the nine months ended 30 September 2024, and considering and approving the overall strategies and policies of the Company.

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 meeting of the Company during the year ended 31 December 2024 is set out below:

就本集團員工而言，於二零二四年十二月三十一日之男女比例（包括高級管理層）約為65%：35%。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、分別批准截至二零二三年十二月三十一日止年度之末期業績、截至二零二四年三月三十一日止三個月之業績、截至二零二四年六月三十日止六個月之中期業績及截至二零二四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。

個別董事於截至二零二四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*					Regular Board Meeting	General Meeting
		Audit Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meeting	Risk Management Committee Meetings	Management Committee Meetings		
		審核委員會會議	提名委員會會議	薪酬委員會會議	風險管理委員會會議	管理委員會會議	常規董事會會議	股東大會
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	2/2	2/2	4/4	1/1
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A	N/A	4/4	1/1
Li Wenjin	李文晉	N/A 不適用	2/2	2/2	2/2	2/2	4/4	1/1
Xu Changjun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	2/2	2/2	4/4	1/1
Hui Lok Yan	許諾恩	N/A 不適用	N/A 不適用	N/A 不適用	2/2	2/2	4/4	1/1
Tam Chun Fai	譚振輝	2/2	2/2	2/2	N/A 不適用	N/A	4/4	1/1
Leung Wai Man, Roger	梁偉民	2/2	2/2	2/2	N/A 不適用	N/A	4/4	1/1
Li Heguo	李和國	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A	4/4	1/1

Note:

\* Meetings may be attended in person or by electronic means including telephone or video conferencing as allowed under the Company's By-laws.

附註：

\* 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。

## 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 all 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全體董事，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.

## 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.

## 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。

## 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。



## Corporate Governance Report 企業管治報告

During the year, each of the Independent Non-Executive Directors attended the annual general meeting of the Company held during his tenure, details of which are set out in page 84, enabling them to develop a balanced understanding of the views of the Shareholders.

During the year, the Board at all times met the requirements of Rule 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors, representing more than one-third of the Board and with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### Confirmation of independence

The Company has received from each of the Independent Non-Executive Directors a written annual confirmation of independence pursuant to the requirements of 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.

### BOARD COMMITTEES

The Board has established 4 committees, namely, the Nomination Committee, Remuneration Committee, Audit 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 and hard copies of which are available to Shareholders upon request.

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 as at the date of this annual report are set out below:

#### Audit Committee

Tam Chun Fai (*Chairman*)<sup>+</sup>  
Leung Wai Man, Roger<sup>+</sup>  
Li Heguo<sup>+</sup>

#### Nomination Committee

Leung Wai Man, Roger (*Chairman*)<sup>+</sup>  
Tam Chun Fai<sup>+</sup>  
Li Wenjin<sup>△</sup>

年內，各獨立非執行董事亦出席其任期內本公司舉行的股東週年大會（其詳情載於第84頁），讓彼等得以更公平地了解股東的意見。

年內，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事（佔董事會三分之一以上），而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識之規定。

### 確認獨立性

本公司已接獲每名獨立非執行董事各自根據上市規則第3.13條規定所作出確認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。

### 董事會委員會

董事會下設四個委員會：提名委員會、薪酬委員會、審核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，而其印刷副本亦可供股東索取。

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。於本年報日期，各董事會委員會主席及成員如下：

#### 審核委員會

譚振輝 (*主席*)<sup>+</sup>  
梁偉民<sup>+</sup>  
李和國<sup>+</sup>

#### 提名委員會

梁偉民 (*主席*)<sup>+</sup>  
譚振輝<sup>+</sup>  
李文晉<sup>△</sup>



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

Tam Chun Fai (Chairman)<sup>+</sup>  
Leung Wai Man, Roger<sup>+</sup>  
Li Wenjin<sup>△</sup>

### Risk Management Committee

Xu Changjun (Chairman)<sup>△</sup>  
Xu Wensheng<sup>△</sup>  
Li Wenjin<sup>△</sup>  
Hui Lok Yan<sup>△</sup>

(Appointed as an Executive Director on 14 March 2024)

<sup>+</sup> Independent Non-Executive Director

<sup>△</sup> 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.

### Audit Committee

The Audit Committee comprises three Independent Non-Executive Directors (including one Independent Non-Executive Director who possesses 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.

### 薪酬委員會

譚振輝 (主席)<sup>+</sup>  
梁偉民<sup>+</sup>  
李文晉<sup>△</sup>

### 風險管理委員會

徐昌軍 (主席)<sup>△</sup>  
徐文生<sup>△</sup>  
李文晉<sup>△</sup>  
許諾恩<sup>△</sup>

(於二零二四年三月十四日獲委任為執行董事)

<sup>+</sup> 獨立非執行董事

<sup>△</sup> 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。

### 審核委員會

審核委員會由三名獨立非執行董事組成，當中包括一名具備合適專業資歷或會計或相關財務管理專業知識之獨立非執行董事。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。

## Corporate Governance Report 企業管治報告

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 2024 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 2023, 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.

As at the end of 2024 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 2024 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.

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。

審核委員會於截至二零二四年十二月三十一日止年度曾舉行兩次會議，審閱本集團於二零二三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。

於二零二四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。

本公司截至二零二四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。

## Corporate Governance Report 企業管治報告

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;
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.

Mr. Kui Man Chun and Mr. Xu Changjun both being, Executive Director, Mr. Li Heguo, being an 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).

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. 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。

執行董事渠萬春先生及徐昌軍先生、獨立非執行董事李和國先生須根據細則第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。

## Corporate Governance Report 企業管治報告

The Nomination Committee held two 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.

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.

### 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 two meetings during the year ended 31 December 2024, 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, their operation and maintenance, (iv) review and access the Company's remuneration policy and practices.

年內，提名委員會舉行二次會議，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。

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。

### 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。

薪酬委員會於截至二零二四年十二月三十一日止年度曾舉行兩次會議，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）其運作及維持；(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 2024 is set out below:

於截至二零二四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\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000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 37 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37。

### 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：

- (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;
- (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
- (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.

- (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；
- (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
- (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。

The Risk Managements Committee held two meetings during the year ended 31 December 2024 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二零二四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 2024.

### 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 98 to 105.

### 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二零二四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98至105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。

# Corporate Governance Report

## 企業管治報告

### 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、風險評估及管理制度，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。

### 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。

# Corporate Governance Report

## 企業管治報告

### 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 2024 amounted to approximately HK\$4,007,000 and HK\$2,296,000 respectively. The fees for non-audit services comprise approximately HK\$1,229,000 for interim review and HK\$1,067,000 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 one general meeting 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 22 May 2024 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

本公司就截至二零二四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4,007,000港元及2,296,000港元。非核數服務之費用包括中期審閱約1,229,000港元及稅務諮詢服務1,067,000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。本公司於年內舉行一次股東大會。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二零二四年五月二十二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](http://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.

### *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](http://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。

## 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.

## 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。

# Independent Auditor's Report

## 獨立核數師報告

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 106 to 247, comprise:

- the consolidated balance sheet as at 31 December 2024;
- 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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106至247頁的綜合財務報表,包括:

- 於二零二四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》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四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 (“HKSAs”) 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”), and we have 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.

The key audit matter identified in our audit is related to impairment of loan receivables.

## 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」），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。

我們在審計中識別的關鍵審計事項與應收貸款減值有關。

# Independent Auditor's Report

## 獨立核數師報告

### 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 2024, the Group's gross loan receivables amounted to HK\$1,932,869,000, and a provision for impairment of loan receivables of HK\$147,731,000 was recognised in the Group's consolidated balance sheet. The impairment losses on loan receivables in the Group's consolidated income statement for the year ended 31 December 2024 amounted to HK\$46,771,000.

於二零二四年十二月三十一日，貴集團的應收貸款總額為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147,731,000港元。於貴集團截至二零二四年十二月三十一日止年度的綜合收益表中的應收貸款信貸減值虧損為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。
- 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；



## Independent Auditor's Report 獨立核數師報告

### 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

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。

### 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 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
- For loan receivables classified as stage 3 which were relatively significant, we examined on a sample basis, the forecasted cash flows prepared by management based on the financial information 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相對重大的應收貸款，我們以抽樣方式審查管理層根據借款人財務資料而編製的預測現金流量、最新抵押品估值及其他可用於支持計算預期信貸虧損的資料。

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 HKFRSs 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.

### 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。

# Independent Auditor's Report

## 獨立核數師報告

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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。
- 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。



## Independent Auditor's Report 獨立核數師報告

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

(Continued)

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.

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.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 20 March 2025

### 核數師就審計綜合財務報表承擔的責任 (續)

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。

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。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二五年三月二十日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2024 截至二零二四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	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Revenue	收入	5, 6	2,340,040	2,709,164
Cost of sales	銷售成本	7	(1,431,238)	(1,716,987)
<b>Gross profit</b>	<b>毛利</b>		<b>908,802</b>	992,177
Other income	其他收入	5	155,170	116,918
Other losses, net	其他虧損淨額	5	(8,804)	(22,432)
Selling expenses	銷售開支	7	(166,100)	(134,484)
Administrative expenses	行政費用	7	(832,887)	(821,129)
Credit impairment loss	信貸減值虧損	7	(49,638)	(56,505)
<b>Operating profit, before gain on disposals of subsidiaries, net</b>	<b>經營溢利，未包括出售 附屬公司之收益淨額</b>		<b>6,543</b>	74,545
Gain on disposals of subsidiaries, net	出售附屬公司之收益淨額	32	93,226	3,277
<b>Operating profit, after gain on disposals of subsidiaries, net</b>	<b>經營溢利，包括出售 附屬公司之收益淨額</b>		<b>99,769</b>	77,822
Share of results of associated companies	應佔聯營公司業績	20	213,160	402,949
Impairment of investment in an associated company	於一間聯營公司之 投資減值	20	(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	20	4,906	1,973
Finance costs	融資成本	9	(1,895)	(3,757)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>174,633</b>	478,987
Income tax credit	所得稅抵免	10	1,921	35,387
<b>Profit for the year</b>	<b>年內溢利</b>		<b>176,554</b>	514,374
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
– Owners of the Company	– 本公司擁有人		157,605	463,432
– Non-controlling interests	– 非控股權益		18,949	50,942
			176,554	514,374
			<b>HK\$ per share 每股港元</b>	<b>HK\$ per share 每股港元</b>
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司擁有人應佔溢利之 每股盈利：</b>			
Basic	基本	12	0.057	0.169
Diluted	攤薄	12	0.021	0.133

The notes on pages 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the year	年內溢利	176,554	514,374
Other comprehensive loss, net of tax	其他全面虧損 (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	(97,966)	(89,383)
Reclassification of exchange reserve upon the disposals of subsidiaries	出售附屬公司時外匯儲備重新分類	(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)	(49,913)
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)	(2,981)
<i>Item that will not be subsequently reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值變動	—	(152,846)
<b>Total comprehensive (loss)/income for the year, net of tax</b>	<b>年內全面 (虧損) / 收益總額 (扣除稅項)</b>	<b>(64,278)</b>	<b>219,251</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>應佔年內全面 (虧損) / 收益總額：</b>		
– Owners of the Company	– 本公司擁有人	(63,957)	185,186
– Non-controlling interests	– 非控股權益	(321)	34,065
		<b>(64,278)</b>	<b>219,251</b>

The notes on pages 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四年十二月三十一日止年度

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	13	352	511
Property, plant and equipment	14	44,824	77,660
Right-of-use assets	15	55,986	69,560
Intangible assets	16	8,304	2,834
Investments in associated companies	20	3,442,562	3,606,250
Financial asset at fair value through profit or loss	17	68,537	82,321
Other financial assets at amortised cost	23	8,050	2,070
Long-term bank deposits	25	265,280	–
<b>Total non-current assets</b>		<b>3,893,895</b>	<b>3,841,206</b>
<b>Current assets</b>			
Inventories	21	872	19,474
Other current assets	24	36,247	27,245
Other financial assets at amortised cost	23	159,738	170,845
Amounts due from associated companies	37	6,273	5,000
Loan receivables	18	1,785,138	1,536,634
Trade and bills receivables	22	185,722	177,055
Financial assets at fair value through profit or loss	17	878	226,885
Current income tax recoverable		7,613	3,040
Short-term bank deposits	25	177,207	–
Restricted bank balances	25	2,593,913	3,542,318
Cash and cash equivalents	25	3,011,282	3,482,016
<b>Total current assets</b>		<b>7,964,883</b>	<b>9,190,512</b>
<b>Total assets</b>		<b>11,858,778</b>	<b>13,031,718</b>
<b>Equity</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	26	6,942	6,942
Reserves	27	7,124,249	7,183,993
		<b>7,131,191</b>	<b>7,190,935</b>
Non-controlling interests		<b>591,685</b>	<b>587,083</b>
<b>Total equity</b>		<b>7,722,876</b>	<b>7,778,018</b>

The notes on pages 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四年十二月三十一日止年度

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	15	14,982	21,545
Other payables	28	691	—
Deferred income tax liabilities	30	—	17
<b>Total non-current liabilities</b>		<b>15,673</b>	21,562
<b>Current liabilities</b>			
Trade payables	28	427,433	596,415
Payables for payment and digital services business	28	2,623,537	3,591,920
Other payables and accruals	28	924,754	932,745
Amounts due to associated companies	35	4,160	4,295
Current income tax liabilities		37,327	42,136
Bank borrowings	29	82,130	42,688
Lease liabilities	15	20,888	21,939
<b>Total current liabilities</b>		<b>4,120,229</b>	5,232,138
<b>Total liabilities</b>		<b>4,135,902</b>	5,253,700
<b>Total equity and liabilities</b>		<b>11,858,778</b>	13,031,718

The financial statements on pages 106 to 247 were approved by the Board of Directors on 20 March 2025 and were signed on its behalf.

第106至247頁之財務報表由董事會於二零二五年三月二十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 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四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
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the year	年內溢利	-	-	-	-	-	-	157,605	18,949	176,554
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
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)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	-	-	(221,562)	157,605	(321)	(64,278)
<b>Transaction with owners at their capacity as owners</b>	<b>擁有人以其擁有人身份進行之交易</b>									
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 ("Share Option Scheme of a Subsidiary") (Note 26(d))	根據一間附屬公司購股權計劃授出購股權(「一間附屬公司購股權計劃」)(附註26(d))	-	-	-	-	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 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四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	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日之結餘	6,942	1,063,153	(30,000)	168,434	(2,676,471)	(86,544)	8,173,081	935,687	7,554,282
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the year	年內溢利	-	-	-	-	-	-	463,432	50,942	514,374
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	-	(72,506)	-	(16,877)	(89,383)
Share of other comprehensive loss of associated companies	應佔聯營公司之其他全面虧損	-	-	-	-	-	(49,913)	-	-	(49,913)
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	-	-	-	-	-	(2,981)	-	-	(2,981)
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	-	-	-	-	(152,846)	-	-	-	(152,846)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	-	(152,846)	(125,400)	463,432	34,065	219,251
<b>Transaction with owners at their capacity as owners</b>	<b>擁有人以其擁有人身份進行之交易</b>									
Share of other reserves of an associated company	應佔一間聯營公司之其他儲備	-	-	-	-	(73)	-	-	-	(73)
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))	-	-	(9,826)	-	-	-	-	-	(9,826)
Issuance of shares under Share Award Scheme (Note 26(a))	根據股份獎勵計劃發行股份(附註26(a))	-	-	30,000	-	-	-	(14,962)	-	15,038
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	361	361
Deemed acquisition of shares of subsidiaries	視作收購附屬公司之股份									
- VBill Limited ("VBill (Cayman)")	—隨行付控股有限公司("VBill (Cayman)")	-	-	-	-	381,304	3,252	-	(384,556)	-
- Other	—其他	-	-	-	-	(860)	59	-	801	-
Deemed disposal of shares of a subsidiary (Note 31)	視作出售一間附屬公司之股份(附註31)	-	-	-	-	(1,595)	870	-	13,618	12,893
Disposal of a subsidiary (Note 32)	出售一間附屬公司(附註32)	-	-	-	-	-	(1,015)	-	-	(1,015)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	(12,893)	(12,893)
		-	-	20,174	-	378,776	3,166	(14,962)	(382,669)	4,485
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	6,942	1,063,153	(9,826)	168,434	(2,450,541)	(208,778)	8,621,551	587,083	7,778,018

The notes on pages 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營(所用)／所得現金	33(a) (474,018)	1,235,548
Interest paid	已付利息	(1,895)	(3,757)
Income tax paid, net	已付所得稅淨額	(6,925)	(25,949)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(482,838)</b>	<b>1,205,842</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(26,210)	(32,490)
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(「按公平值計入損益」)之金融資產	(310,909)	(883,716)
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	657,986
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	33(b) 229	522
Cash inflow/(outflow) from disposals of subsidiaries, net of cash disposed	出售附屬公司之現金流入／(流出)，扣除所出售現金	32 29,970	(231)
Advance to an associated company	向一間聯營公司墊款	(1,460)	—
Dividend received from an associated company	已收一間聯營公司之股息	20 171,080	145,600
Interest received	已收利息	134,010	73,758
Increase in bank deposits	銀行存款增加	(451,738)	—
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>73,375</b>	<b>(38,571)</b>

The notes on pages 114 to 247 are an integral part of these consolidated financial statements.

第114至247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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Settlement of written put option liability	結算賣出認沽期權負債	—	(852,188)
Capital injection from non-controlling interests	非控股權益注資	—	361
Proceeds from deemed disposal of shares of a subsidiary	視作出售一間附屬公司股份之所得款項	31	12,893
Payments for purchase of the Company's shares by the trustee	受託人購入本公司股份之付款	(6,837)	(9,826)
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	33(c)	33,097
Repayments of asset-backed securities	償還資產支持證券	33(c)	(292,365)
Proceeds from bank borrowings	銀行借款所得款項	33(c)	63,970
Repayment of bank borrowings	償還銀行借款	33(c)	(75,520)
Principal elements of lease payments	租賃付款之本金部分	33(c)	(31,908)
Decrease in bank deposits	銀行存款減少	—	969
Dividend paid to non-controlling interests	向非控股權益派付之股息	—	(12,893)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>314</b>	<b>(1,163,410)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>	<b>(409,149)</b>	<b>3,861</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	3,482,016	3,537,506
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(61,585)	(59,351)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	25	3,482,016

The notes on pages 114 to 247 are an integral part of these consolidated financial statements.

第114至247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.

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 2.1 Basis of preparation

##### (i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS 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.

##### (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.

### 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。

### 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(「香港財務報告準則」)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。

##### (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。

# 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)

##### (iii) New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The amendments and interpretation 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 2024 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 HKAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

The HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or financial statements.

### 2 編製基準及會計政策變動 (續)

#### 2.1 編製基準 (續)

##### (iii) 本集團採納之新訂及經修訂準則

本集團已於二零二四年一月一日開始的年度報告期間首次應用下列準則、修訂及詮釋：

- 流動或非流動負債的分類及附帶契諾的非流動負債—香港會計準則第1號(修訂本)；
- 財務報表的呈列—借款人對載有按要求償還之定期貸款之分類—香港詮釋第5號(經修訂)；
- 售後租回的租賃負債—香港財務報告準則第16號(修訂本)；及
- 供應商融資安排—香港會計準則第7號及香港財務報告準則第7號(修訂本)。

上文所列修訂及詮釋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

截至二零二四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) 香港會計準則第21號(修訂本)—缺乏可兌換性(於二零二五年一月一日或之後開始的年度期間生效)
- 國際會計師公會修訂了國際會計準則第21號，以幫助實體確定一種貨幣是否可兌換為另一種貨幣，以及在不可兌換時應使用哪種即期匯率。本集團預期該等修訂不會對其業務或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) 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.

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 sole 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 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) 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。

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)*

- (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.

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 statement of profit or loss 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.

### 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)

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。

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，但本集團預期把損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。

# 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 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. In addition, since goodwill will be required to be separately presented in the consolidated balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated balance sheet.
- 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 statement of profit or loss – 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 statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

### 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)

- 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。此外，由於商譽將須於綜合資產負債表中單獨呈列，本集團將對商譽及其他無形資產進行分列，並於綜合資產負債表中單獨呈列。
- 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；
  - 損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，損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。



# 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)

- 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)

- 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, fair value interest rate 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") and British pounds ("GBP"). 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. The Group currently does not hedge its foreign currency exposure.

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、公平值利率風險、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」）及英鎊（「英鎊」）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。本集團現時並無對沖其外匯風險。

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 2024, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,274,000 (2023: HK\$9,150,000) higher/lower, mainly as a result of the foreign exchange difference on translation of RMB denominated cash and cash equivalents as well as current accounts with group companies.

At 31 December 2024, if EUR had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,852,000 (2023: HK\$2,714,000) higher/lower, mainly as a result of the foreign exchange difference on translation of EUR denominated cash and cash equivalents as well as current accounts with group companies.

At 31 December 2024, if GBP had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$729,000 (2023: HK\$1,647,000) higher/lower, mainly as a result of the foreign exchange difference on translation of GBP 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

於二零二四年十二月三十一日，若人民幣兌港元貶值／升值5%，而其他所有變數維持不變，則年內除稅後溢利將增加／減少約1,274,000港元（二零二三年：9,150,000港元），主要由於兌換以人民幣計值的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。

於二零二四年十二月三十一日，倘歐元對港元貶值／升值5%，而所有其他變量保持不變，則年內除稅後溢利將增加／減少約1,852,000港元（二零二三年：2,714,000港元），乃主要由於兌換以歐元計值的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。

於二零二四年十二月三十一日，倘英鎊對港元貶值／升值5%，而所有其他變量保持不變，則年內除稅後溢利將增加／減少約729,000港元（二零二三年：1,647,000港元），乃主要由於兌換以英鎊計值的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

At 31 December 2024, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,914,000 (2023: HK\$2,909,000) higher/lower, mainly as a result of the foreign exchange difference on translation of HK\$ denominated current accounts with group companies.

At 31 December 2024, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, the impact to post-tax profit for the year would be immaterial.

###### (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 2024, if interest rates on interest-bearing bank deposits, restricted bank balances and cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year of the Group would have been approximately HK\$60,475,000 (2023: HK\$70,241,000) 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

於二零二四年十二月三十一日，若港元兌人民幣貶值／升值5%，而其他所有變數維持不變，則年內除稅後溢利將增加／減少約2,914,000港元（二零二三年：2,909,000港元），主要由於兌換以港元計值與集團公司之經常賬產生匯兌差額。

於二零二四年十二月三十一日，若美元兌人民幣貶值／升值5%，而其他所有變數維持不變，對年內除稅後溢利的則影響將並不重大。

###### (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。

於二零二四年十二月三十一日，若計息銀行存款、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溢利將增加／減少約60,475,000港元（二零二三年：70,241,000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 2024, if the fair value of these investments had increased/decreased by 5% with all other variables held constant, post-tax profit for the year and equity of the Group would have been approximately HK\$3,471,000 higher/lower (2023: HK\$15,460,000), 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 and bills 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 and bills 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。

於二零二四年十二月三十一日，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，本年度的除稅後溢利及本集團的權益將分別增加／減少約3,471,000港元（二零二三年：15,460,000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、應收賬款及應收票據、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、應收賬款及應收票據、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、融資企業的性质、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% (2023: 5%) for the total revenue, and top five customers constituted 11% (2023: 10%) of the Group's revenue for the year ended 31 December 2024. They accounted for approximately 70% of the gross trade receivable balances as at 31 December 2024 (2023: 50%).

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二零二四年十二月三十一日止年度總收入之5%（二零二三年：5%），五大客戶則構成本集團收入之11%（二零二三年：10%）。其約佔二零二四年十二月三十一日總應收賬款結餘的70%（二零二三年：50%）。

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.

As at 31 December 2023, the ECL of the collectively assessed receivable balances from customers of the sales of electronic power meters and solutions business was HK\$9,545,000 based on expected loss rates up to 100% calculated using the corresponding historical credit losses experienced up to 3 years. As at 31 December 2024, there was no ECL of the collectively assessed receivable balances from these businesses since the Group has disposed the subsidiaries which was principally engaged in sales of electronic power meters and solutions business during the year. 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 2024 (2023: 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。

於二零二三年十二月三十一日，根據過往相應信貸虧損最長3年及高達100%的預期虧損率計算，銷售電能計量產品及解決方案業務的應收客戶的綜合評估應收款項結餘的預期信貸虧損為9,545,000港元。於二零二四年十二月三十一日，並無存在綜合評估該等業務應收款項結餘的預期信貸虧損，此乃由於本集團於年內已出售主要從事銷售電能計量產品及解決方案業務的附屬公司。於二零二四年十二月三十一日，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（二零二三年：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 “credit impairment loss” 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「信貸減值虧損」。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 2024, the provision for impairment of loan receivables was HK\$147,731,000 (2023: HK\$145,827,000) based on expected loss rates applied to different stages as follow:

		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%	

		As at 31 December 2023 於二零二三年十二月三十一日			
		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)	1,498,174	72,032	112,255	1,682,461
Provision for impairment of loan receivables (HK\$'000)	應收貸款減值撥備 (千港元)	11,751	30,754	103,322	145,827
Expected loss rate	預期虧損率	0.78%	42.7%	92.0%	

Cash and cash equivalents, restricted bank balances, bank deposits, financial assets at FVPL, bills receivables and other financial assets at amortised cost.

Note 38.9 described the impairment policy of cash and cash equivalents, restricted bank balances, bank deposits, financial assets at FVPL, bills receivables and other financial assets at amortised cost. There is no loss allowance for these assets at amortised cost as at 31 December 2024 (2023: 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)

於二零二四年十二月三十一日，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147,731,000港元 (二零二三年：145,827,000港元)：

		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%	

		As at 31 December 2023 於二零二三年十二月三十一日			
		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)	1,498,174	72,032	112,255	1,682,461
Provision for impairment of loan receivables (HK\$'000)	應收貸款減值撥備 (千港元)	11,751	30,754	103,322	145,827
Expected loss rate	預期虧損率	0.78%	42.7%	92.0%	

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、應收票據及按攤銷成本計量之其他金融資產。

附註38.9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、應收票據及按攤銷成本計量之其他金融資產的減值政策。於二零二四年十二月三十一日，該等按攤銷成本計量之資產並無虧損撥備 (二零二三年：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 2024, the Group maintained cash and cash equivalents of HK\$3,011,282,000 (2023: HK\$3,482,016,000) 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 2024, the Group's total banking facilities amounted to approximately HK\$213,823,000 (2023: HK\$276,983,000), of which HK\$82,130,000 has been utilised (2023: HK\$42,688,000).

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。於二零二四年十二月三十一日，本集團之現金及現金等價物為3,011,282,000港元（二零二三年：3,482,016,000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。

於二零二四年十二月三十一日，本集團的銀行融資總額約為213,823,000港元（二零二三年：276,983,000港元），其中已動用82,130,000港元（二零二三年：42,688,000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。

		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
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>				
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
<b>Total</b>	<b>合計</b>	<b>3,824,319</b>	<b>13,353</b>	<b>1,868</b>	<b>3,839,540</b>

# 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)

		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 2023	於二零二三年 十二月三十一日				
Trade payables	應付賬款	596,415	–	–	596,415
Payables for payment and digital services business	支付及數字化服務業務 之應付款項	3,591,920	–	–	3,591,920
Other payables and accruals	其他應付款項及 應計款項	637,506	–	–	637,506
Amounts due to associated companies	應付聯營公司款項	4,295	–	–	4,295
Bank borrowings	銀行借款	42,688	–	–	42,688
Lease liabilities	租賃負債	27,635	14,232	3,405	45,272
Total	合計	4,900,459	14,232	3,405	4,918,096

#### 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負債。

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 2024 and 2023, the gearing ratio was as follows:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank borrowings (Note 29)	銀行借款 (附註29)	82,130	42,688
Lease liabilities (Note 15)	租賃負債 (附註15)	35,870	43,484
Total debt	負債總額	118,000	86,172
Total equity	權益總額	7,722,876	7,778,018
Total capital	總資本	7,840,876	7,864,190
Gearing ratio	資本負債比率	1.5%	1.1%

#### 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 2024 and 2023 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)

於二零二四年及二零二三年十二月三十一日，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，分析本集團於二零二四年及二零二三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 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
<b>Financial assets</b>	<b>金融資產</b>				
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

The following table presents the Group's financial assets that were measured at fair values at 31 December 2023.

		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
<b>Financial assets</b>	<b>金融資產</b>				
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	–	–	82,321	82,321
– Listed equity securities	– 上市股本證券	834	–	–	834
– Investments at FVPL	– 按公平值計入損益 之投資	–	226,051	–	226,051
Total	合計	834	226,051	82,321	309,206

### 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二零二四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二零二三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 significant transfers of financial assets and financial liabilities between the fair value hierarchy classifications during the year ended 31 December 2024.

Transfers between Level 1 and Level 2 fair values

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 公平值層級 (續)

截至二零二四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重大轉讓。

第一級及第二季公平值之轉撥

	Assets 資產		
	Financial asset at FVPL – unlisted investment fund	Financial asset at FVPL – listed equity securities	Financial asset at FVOCI – listed equity security
	按公平值 計入損益 之金融資產 —非上市股本 證券	按公平值 計入損益 之金融資 —上市 投資基金	按公平值 計入其他 全面收益 之金融 資產—上市 股本證券
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日		
Transfer from Level 1 to Level 2	由第一級轉撥至第二級	–	–
			22

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.

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。



# 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)

##### (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.

##### (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)

##### (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。

##### (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 (2023: same).

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2024:

### 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 (二零二三年：相同)。

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)

# 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 2023:

### 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)

下表呈列截至二零二三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
<b>Balance at 1 January 2023</b>	<b>於二零二三年一月一日之結餘</b>	93,077
Fair value loss on revaluation recognised in profit or loss	於損益確認之重估公平值虧損	(8,159)
Exchange realignment	匯兌調整	(2,597)
<b>Balance at 31 December 2023</b>	<b>於二零二三年十二月三十一日之結餘</b>	82,321
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	(8,159)

- (i) Financial asset at fair value through profit or loss – unlisted investment fund  
The Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10% (2023: 10%).

- (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% (二零二三年：10%) 後，經審核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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at FVPL	按公平值計入損益之金融資產	69,415	309,206
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	167,788	172,915
Bank deposits	銀行存款	442,487	—
Amounts due from associated companies	應收聯營公司款項	6,273	5,000
Loan receivables	應收貸款	1,785,138	1,536,634
Trade and bills receivables	應收賬款及應收票據	185,722	177,055
Restricted bank balances	受限制銀行結餘	2,593,913	3,542,318
Cash and cash equivalents	現金及現金等價物	3,011,282	3,482,016
<b>Total</b>	<b>合計</b>	<b>8,262,018</b>	<b>9,225,144</b>
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Lease liabilities	租賃負債	35,870	43,484
Trade payables	應付賬款	427,433	596,415
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	3,591,920
Other payables and accruals	其他應付款項及應計款項	663,685	637,506
Amounts due to associated companies	應付聯營公司款項	4,160	4,295
Bank borrowings	銀行借款	82,130	42,688
<b>Total</b>	<b>合計</b>	<b>3,836,815</b>	<b>4,916,308</b>

## 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 investment in an associated company

The Group conducts impairment reviews of investment in an associated company 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 are 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) 於一間聯營公司之投資減值

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.

### 5 REVENUE, OTHER INCOME AND OTHER LOSSES, NET

#### Material accounting policy

##### (a) Sales of goods

The Group is engaged in sales of electronic power meters. 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.

### 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。

### 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

本集團從事銷售電能計量產品。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。

# 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

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 and financial solutions services. 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.

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.

### 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

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及金融解決方案服務。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。

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。

## 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)

##### (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)

##### (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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自與客戶合約的收益</b>		
Recognised over time	按照時間確認		
Provision of services	提供服務	2,185,634	2,482,561
Recognised at a point in time	於某個時間點確認		
Sales of goods	銷售貨品	83,796	46,786
		<b>2,269,430</b>	2,529,347
<b>Revenue from other source</b>	<b>來自其他來源的收益</b>		
Provision of fintech services (Note i)	提供金融科技服務 (附註i)	70,610	179,817
		<b>2,340,040</b>	2,709,164
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	141,520	73,758
Government grants (Note ii)	政府補助 (附註ii)	11,708	39,859
Rental income	租金收入	644	2,886
Others	其他	1,298	415
		<b>155,170</b>	116,918



# 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)

(g) Rental income (Continued)

#### 重大會計政策 (續)

(g) 租金收入 (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Other losses, net</b>	<b>其他虧損淨額</b>		
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	(11,415)	(8,159)
– Listed equity securities	– 上市股本證券	45	(146)
– Investments at FVPL	– 按公平值計入損益之投資	2,566	1,869
Derecognition of written put option liability at FVPL	終止確認按公平值計入損益的賣出認沽期權負債	–	4,863
Impairment of intangible assets (Note 16)	無形資產減值 (附註16)	–	(20,837)
Impairment of investment in an associated company	於一間聯營公司之投資減值	–	(22)
		<b>(8,804)</b>	<b>(22,432)</b>

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 and related digital products and solutions;
- (b) Fintech services – principally engaged in provision of micro-lending, 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 earnings/(losses) before interest expense, taxes, depreciation and amortisation (“EBITDA”), and segmental operating profit/(loss). EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation and fair value gain/(loss) on financial assets at FVPL from segmental operating profit/(loss).

### 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，以及相關數字化產品及解決方案；
- (b) 金融科技服務—主要從事提供小額貸款、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、折舊及攤銷前盈利／（虧損）（「EBITDA」）以及分類經營溢利／（虧損）計量因素評估經營分類的表現。EBITDA透過從分類經營溢利／（虧損）中撇除利息支出、稅項、折舊、攤銷以及按公平值計入損益之金融資產之公平值收益／（虧損）。

# 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
<b>Year ended 31 December 2024</b>	<b>截至二零二四年 十二月三十一日止年度</b>						
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)

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
<b>Year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>						
Segment turnover	分類營業額	1,994,129	200,473	166,856	325,437	46,787	2,733,682
Inter-segment turnover	分類間營業額	(690)	(2,167)	(845)	(20,816)	–	(24,518)
Turnover from external customers	來自外部客戶之營業額	1,993,439	198,306	166,011	304,621	46,787	2,709,164
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))	297,203	47,748	(5,492)	(13,515)	(25,069)	300,875
Depreciation	折舊	(99,942)	(5,898)	(5,858)	(6,352)	(2,116)	(120,166)
Amortisation	攤銷	(722)	(739)	–	–	(23)	(1,484)
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)	–	1,869	(8,159)	–	–	(6,290)
Segmental operating profit/(loss)	分類經營溢利／(虧損)	196,539	42,980	(19,509)	(19,867)	(27,208)	172,935
Unallocated other income	未分配其他收入						24,696
Unallocated corporate expenses	未分配企業開支						(123,086)
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						74,545
Gain on disposals of subsidiaries, net	出售附屬公司之收益淨額						3,277
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						77,822
Share of results of associated companies	應佔聯營公司業績						402,949
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						1,973
Finance costs	融資成本						(3,757)
Profit before income tax	除所得稅前溢利						478,987
Income tax credit	所得稅抵免						35,387
Profit for the year	年內溢利						514,374

# 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:

## 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：

		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



# 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 2023 and additions to non-current assets for the year ended 31 December 2023 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
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>								
Segment assets	分類資產	6,742,579	2,357,488	603,153	470,905	327,551	5,004,890	(2,474,848)	13,031,718
Segment liabilities	分類負債	(5,195,717)	(944,593)	(340,573)	(594,618)	(174,194)	(478,853)	2,474,848	(5,253,700)
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月 三十一日止年度</b>								
Additions to non-current assets (excluding investments in associated companies, financial asset at FVOCI, other financial assets at amortised cost and financial assets at FVPL)	非流動資產之添置 (不包括於聯營公司之 投資、按公平值計入其他 全面收益之金融資產、 按攤銷成本計量之其他 金融資產及按公平值計入 損益之金融資產)	45,986	13,310	8,289	10,305	1,018	92	-	79,000

During the year, additions to non-current assets mainly comprise additions to property, plant and equipment, right-of-use assets and intangible assets (2023: property, plant and equipment, right-of-use assets and intangible assets).

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)

於二零二三年十二月三十一日之分類資產與負債及截至二零二三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（二零二三年：物業、廠房及設備、使用權資產及無形資產）。

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 (2023: 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Mainland China	中國大陸	2,113,413	2,555,657
Hong Kong	香港	222,146	150,804
Others	其他	4,481	2,703
		<b>2,340,040</b>	<b>2,709,164</b>

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Mainland China	中國大陸	103,472	148,415
Hong Kong	香港	5,994	2,150
		<b>109,466</b>	<b>150,565</b>

### 6 分類資料 (續)

本集團主要所在於中國大陸及香港 (二零二三年：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 (乃按資產所在地理位置釐定) 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 credit impairment loss 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– audit services	— 核數服務	4,007	3,880
– non-audit services	— 非核數服務	2,296	3,583
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	978,024	1,121,088
Interest expenses on asset-backed securities	資產支持證券的利息支出	–	9,778
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	42,263	97,457
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	29,374	28,908
Depreciation of investment properties (Note 13)	投資物業折舊 (附註13)	179	173
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	352	1,484
Employee benefit expenses (including directors' emoluments) (Note 8)	僱員福利開支 (包括董事酬金) (附註8)	946,907	945,914
Costs of inventories sold (including reversal of provision for inventories (2023: provision for inventories)) (Note 21)	售出存貨成本 (包括存貨撥備撥回 (二零二三年：存貨撥備)) (附註21)	75,567	57,785
Short-term leases of office premises (Note 15)	辦公場所短期租賃 (附註15)	13,890	10,448
Research and development costs (including staff cost)	研究及開發成本 (包括員工成本)	345,677	303,079
Gains on disposals of property, plant and equipment (Note 33(b))	出售物業、廠房及設備之收益 (附註33(b))	(208)	(103)
Write off of property, plant and equipment (Note 14)	撇銷物業、廠房及設備 (附註14)	88	6
Credit impairment loss	信貸減值虧損		
– trade and bills receivables (Note 22)	— 應收賬款及應收票據 (附註22)	2,867	1,806
– loan receivables (Note 18)	— 應收貸款 (附註18)	46,771	54,699
Net foreign exchange (gain)/loss	外匯 (收益)／虧損淨額	(3,458)	1,073

## 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期內攤分。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)

Material accounting policy (Continued)

重大會計政策 (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wages and salaries	工資及薪金	773,318	772,352
Pension costs and social security costs	退休金成本及社會保障成本	171,440	158,524
Share-based payment under Share Award Scheme (Note 26(a))	股份獎勵計劃項下的股份支付 (附註26(a))	–	15,038
Share-based payment under Share Option Scheme of a Subsidiary (Note 26(d))	一間附屬公司購股權計劃項下的股份支付 (附註26(d))	2,149	–
		946,907	945,914

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 included five (2023: four) directors whose emoluments are reflected in the analysis shown in Note 37. The emoluments payable to the remaining one individual for the year ended 31 December 2023 are as follows:

#### 五名最高薪人士

本集團截至二零二四年十二月三十一日止年度五名最高薪人士包括五名(二零二三年:四名)董事。彼等之酬金已在附註37分析中反映。截至二零二三年十二月三十一日止年度應付餘下一名人士之酬金如下:

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	–	2,080
Pension cost – defined contribution plan	退休金成本 – 一定額供款計劃	–	18
Discretionary bonuses	酌情花紅	–	1,700
Share-based payment under Share Award Scheme (Note 26(a))	股份獎勵計劃項下的股份支付 (附註26(a))	–	846
		–	4,644

# 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:

### 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	
		2024 二零二四年	2023 二零二三年
HK\$4,500,001 – HK\$5,000,000	4,500,001港元–5,000,000港元	–	1

### 9 FINANCE COSTS

### 9 融資成本

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Finance costs	融資成本		
– Bank borrowings	– 銀行借款	179	1,886
– Lease liabilities (Note 15)	– 租賃負債(附註15)	1,716	1,871
		1,895	3,757

### 10 INCOME TAX 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 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 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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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))	(1,290)	–
– PRC corporate income tax (Note (a))	– 中國企業所得稅 (附註(a))	(21,413)	(51,635)
– Over-provision in prior year (Note (b))	– 去年超額撥備 (附註(b))	24,618	84,653
Deferred income tax	遞延所得稅	6	2,369
Income tax credit	所得稅抵免	1,921	35,387

#### Note (a)

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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% (二零二三年：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 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

2024

2023

二零二四年

二零二三年

15%

15%

25%

25%

15%

15%

15%

15%

#### Note (b)

The over-provision of current income tax in prior year during the year ended 31 December 2023 and 2024 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 prior years, 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. As a result of the accreditation, Vintelligence Beijing received a tax refund in relation to corporate income tax paid during the year ended 31 December 2023 of HK\$20,695,000, and recognised an over-provision for income tax expense of HK\$71,322,000, which was calculated at the applicable tax rate of 15% when Vintelligence Beijing was qualified as HNTE during the year ended 31 December 2022, in the consolidated income statement for the year ended 31 December 2023.

#### 附註(b)

截至二零二三年及二零二四年十二月三十一日止年度的過往年度即期所得稅超額撥備主要歸因於北京結慧。

根據中國財政部、國家稅務總局、國家發展和改革委員會及工業和信息化部聯合發佈的二零一六年財稅第49號文以及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。

於過往年度，北京結慧獲認定為軟件及集成電路企業，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%及於隨後三年享有12.5%的優惠稅率。由於獲此認定，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20,695,000港元，並於截至二零二三年十二月三十一日止年度之綜合收益表確認所得稅開支超額撥備71,322,000港元，此乃按於截至二零二二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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INCOME TAX CREDIT (Continued)

#### Note (b) (Continued)

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.

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.

### 10 所得稅抵免 (續)

#### 附註(b) (續)

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在給予軟件及集成電路企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實質時，管理層適用15%的企業所得稅率。

於二零二四年五月，北京結慧繼續獲認定為軟件及集成電路企業，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止年度，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止年度之綜合收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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 INCOME TAX CREDIT (Continued)

The taxation on the Group's 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 所得稅抵免 (續)

本集團除稅前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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	174,633	478,987
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	17,931	57,402
Tax effects of:	稅務影響：		
Share of results of associated companies	分佔聯營公司之業績	(35,172)	(66,202)
Income not subject to taxation	毋須課稅收入	(66,999)	(17,296)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	36,818	25,395
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(13,132)	(3,889)
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	83,251	53,856
Over-provision in prior years	過往年度超額撥備	(24,618)	(84,653)
Income tax credit	所得稅抵免	(1,921)	(35,387)

The weighted average applicable tax rate was 10.3% for the year ended 31 December 2024 (2023: 12.0%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

截至二零二四年十二月三十一日止年度，加權平均適用稅率為10.3%（二零二三年：12.0%）。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 2024 (2023: Nil).

### 11 股息

截至二零二四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（二零二三年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 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 earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 12 每股盈利

#### 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

每股基本盈利乃按本公司擁有人應佔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  
2024 2023  
二零二四年 二零二三年

Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	157,605	463,432
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)	2,753,405	2,745,494
Basic 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盈利 (每股港元)	0.057	0.169

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 EARNINGS PER SHARE (Continued)

#### (b) Diluted

Diluted 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 2024, the Group has three categories (2023: three) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited (“PAX Global”), share options issued by a subsidiary – VBill OPCO and share options issued by a subsidiary – Shenzhen Hi Sun FinTech Global Limited (“Shenzhen Hi Sun”) (2023: share options issued by PAX Global, share options issued by VBill OPCO and a written put option liability issued by a subsidiary – VBill (Cayman)).

For the year ended 31 December 2024, the exercise of the outstanding share options in PAX Global, VBill OPCO and Shenzhen Hi Sun (2023: PAX Global and VBill OPCO) would have a dilutive effect. The exercise of the share options in PAX Global, VBill OPCO and Shenzhen Hi Sun (2023: PAX Global and VBill OPCO) would be dilutive if the net profit attributable to the owners of the Company will decrease. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the associated company's shares and the subsidiaries' shares (2023: the associated company's shares and the subsidiary's shares) based on the monetary value of the subscription rights attached to outstanding share options of PAX Global, VBill OPCO and Shenzhen Hi Sun (2023: PAX Global and VBill OPCO). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of PAX Global, VBill OPCO and Shenzhen Hi Sun (2023: PAX Global and VBill OPCO).

For the year ended 31 December 2023, the calculation of diluted earnings per share does not assume the exercise of the written put option liability issued by VBill (Cayman) as it would have an anti-dilutive impact to the basic earnings per share.

### 12 每股盈利 (續)

#### (b) 攤薄

每股攤薄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。

截至二零二四年十二月三十一日止年度，本集團有三類（二零二三年：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、一間附屬公司－隨行付發行之購股權以及一間附屬公司－深圳高陽寰球科技有限公司（「深圳高陽」）發行之購股權（二零二三年：百富環球發行之購股權、隨行付發行之購股權以及一間附屬公司－VBill (Cayman)發行之賣出認沽期權負債）。

截至二零二四年十二月三十一日止年度，行使百富環球、隨行付及深圳高陽（二零二三年：百富環球及隨行付）之未行使購股權可能具有攤薄影響。倘本公司擁有人應佔純利將減少，則行使百富環球、隨行付及深圳高陽（二零二三年：百富環球及隨行付）之購股權將具有攤薄影響。釐定可按公平值收購之股份數目（按聯營公司股份及附屬公司股份（二零二三年：聯營公司股份及附屬公司股份）之平均年度公平值釐定）乃根據百富環球、隨行付及深圳高陽（二零二三年：百富環球及隨行付）之未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃與假設百富環球、隨行付及深圳高陽（二零二三年：百富環球及隨行付）之購股權獲行使之已發行股份數目作比較。

截至二零二三年十二月三十一日止年度，計算每股攤薄盈利時並未假設VBill (Cayman)發行之賣出認沽期權負債獲行使，原因為其將會對每股基本盈利產生反攤薄影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 EARNINGS PER SHARE (Continued)

### 12 每股盈利 (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	
		2024 二零二四年	2023 二零二三年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	157,605	463,432
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	(3,402)	(7,837)
– Loss on dilution of an associated company	– 攤薄一間聯營公司之虧損	(95,706)	(86,790)
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)	(2,664)
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	(80)	–
Adjusted profit attributable to the owners of the Company used to determine diluted earnings per share (HK\$'000)	用以釐定每股攤薄溢利之本公司擁有人應佔經調整溢利 (千港元)	58,367	366,141
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme for diluted earnings per share (thousands shares)	每股攤薄溢利之已發行股份之加權平均數減就股份獎勵計劃所持的股份 (千股)	2,753,405	2,745,494
Diluted 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溢利 (每股港元)	0.021	0.133

# 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**

<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	
Cost	成本	3,457
Accumulated depreciation	累計折舊	(2,773)
Net book amount	賬面淨值	684
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>	
Opening net book amount	年初賬面淨值	684
Depreciation	折舊	(173)
Closing net book amount	年終賬面淨值	511
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	
Cost	成本	3,457
Accumulated depreciation	累計折舊	(2,946)
Net book amount	賬面淨值	511
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>	
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
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	
Cost	成本	3,587
Accumulated depreciation	累計折舊	(3,235)
Net book amount	賬面淨值	352

As at 31 December 2024, the Group had no unprovided contractual obligations for future repairs and maintenance (2023: same).

All depreciation expense during the year has been charged to administrative expenses (2023: same).

於二零二四年十二月三十一日，本集團概無有關日後維修及保養而未作撥備之合約責任（二零二三年：相同）。

年內所有折舊開支已計入行政費用（二零二三年：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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income	租金收入	644	2,886
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	(472)	(211)

There were no direct operating expenses arising from investment properties that did not generate rental income during the year (2023: 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（二零二三年：相同）。

The period of leases whereby the Group leases out its investment properties under operating leases were 1 year (2023: 1 year).

本集團根據經營租賃租出其投資物業之租期為1年（二零二三年：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 2023 and 2024, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

於二零二三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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Not later than 1 year	不超過1年	186	1,037

# 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
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>						
Cost	成本	39,019	27,944	218,956	694,944	33,634	1,014,497
Accumulated depreciation	累計折舊	(26,805)	(26,651)	(191,791)	(586,198)	(29,873)	(861,318)
Accumulated impairment loss	累計減值虧損	–	–	–	(6,383)	–	(6,383)
Net book amount	賬面淨值	12,214	1,293	27,165	102,363	3,761	146,796
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	12,214	1,293	27,165	102,363	3,761	146,796
Additions	添置	–	74	10,556	19,637	2,223	32,490
Disposals (Note 33(b))	出售 (附註33(b))	–	–	(1)	(12)	(406)	(419)
Written off	撇銷	–	–	(6)	–	–	(6)
Depreciation	折舊	(1,099)	(635)	(16,173)	(77,986)	(1,564)	(97,457)
Exchange realignment	匯兌調整	(331)	(29)	(747)	(2,530)	(107)	(3,744)
Closing net book amount	年末賬面淨值	10,784	703	20,794	41,472	3,907	77,660
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
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
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>						
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 33(b))	出售 (附註33(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
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
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

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of sales	銷售成本	26,581	77,348
Selling expenses	銷售開支	79	66
Administrative expenses	行政費用	15,603	20,043
		42,263	97,457

Note:

As at 31 December 2024, no banking facility was secured by the property, plant and equipment.

As at 31 December 2023, banking facilities of approximately HK\$23,860,000 were secured by buildings with a net book amount of HK\$2,580,000 and a right-of-use asset with net carrying value of HK\$2,582,000 (Note 15(a)).

附註：

於二零二四年十二月三十一日，並無銀行融資以物業、廠房及設備作抵押。

於二零二三年十二月三十一日，銀行融資約23,860,000港元以賬面淨值2,580,000港元之樓宇及賬面淨值2,582,000港元之使用權資產作抵押 (附註15(a))。



# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	55,986	61,701
– Factory	– 工廠	–	7,859
		55,986	69,560
Lease liabilities	租賃負債		
– Non-current	– 非流動	14,982	21,545
– Current	– 流動	20,888	21,939
		35,870	43,484

Additions to the right-of-use assets during the year ended 31 December 2024 were HK\$28,789,000 (2023: HK\$46,512,000).

As at 31 December 2024, no banking facility was secured by right-of-use asset.

Same as disclosed in Note 14, as at 31 December 2023, banking facilities of approximately HK\$23,860,000 were secured by buildings with a net book amount of HK\$2,580,000 and a right-of-use asset with net carrying value of HK\$2,582,000 (Note 14).

### 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	55,986	61,701
– Factory	– 工廠	–	7,859
		55,986	69,560
Lease liabilities	租賃負債		
– Non-current	– 非流動	14,982	21,545
– Current	– 流動	20,888	21,939
		35,870	43,484

於截至二零二四年十二月三十一日止年度的使用權資產添置為28,789,000港元(二零二三年：46,512,000港元)。

於二零二四年十二月三十一日，並無銀行融資以使用權資產作抵押。

除附註14所披露者外，於二零二三年十二月三十一日，銀行融資約23,860,000港元以賬面淨值2,580,000港元之樓宇及賬面淨值2,582,000港元之使用權資產作抵押(附註14)。

# 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:

Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)
Interest expense (included in finance costs) (Note 9)	利息開支 (計入融資成本) (附註9)
Expenses relating to leases of short-term leases (Note 7)	與短期租賃之租賃有關的開支 (附註7)

Depreciation expense included in cost of sales, administrative expenses and selling expenses are analysed as follows:

Cost of sales	銷售成本
Administrative expenses	行政費用
Selling expenses	銷售開支

The total cash outflow for leases in the year ended 31 December 2024 is HK\$50,100,000 (2023: HK\$42,356,000).

#### (c) The Group's leasing activities

The Group leases various office premises. Rental contracts are typically made for 1 to 8 years (2023: 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	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元

29,374 28,908

1,716 1,871

13,890 10,448

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	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元

5,309 6,195

20,450 18,527

3,615 4,186

29,374 28,908

於截至二零二四年十二月三十一日止年度的租賃之現金流出總額為50,100,000港元 (二零二三年：42,356,000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8年 (二零二三年：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	已撥充資本之專利及軟件開發成本 HK\$'000 千港元	電腦軟件 HK\$'000 千港元	合計 HK\$'000 千港元
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>						
Cost	成本	116,228	4,511	12,273	30,594	30,980	194,586
Accumulated amortisation	累計攤銷	–	(4,511)	(5,911)	(24,035)	(30,980)	(65,437)
Accumulated impairment loss	累計減值虧損	(103,412)	–	–	–	–	(103,412)
Net book amount	賬面淨值	12,816	–	6,362	6,559	–	25,737
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	12,816	–	6,362	6,559	–	25,737
Amortisation	攤銷	–	–	(739)	(745)	–	(1,484)
Impairment (Note)	減值 (附註)	(12,536)	–	(5,483)	(2,818)	–	(20,837)
Exchange realignment	匯兌調整	(280)	–	(140)	(162)	–	(582)
Closing net book amount	年末賬面淨值	–	–	–	2,834	–	2,834
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
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
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>						
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
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
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

#### Note:

Due to the change in market condition and operating environment, goodwill and customer list and contacts amounted to HK\$16,371,000 arising from the acquisition of Good Chain (Chongqing) Technology Co., Ltd. under the fintech services business segment and goodwill and patents amounted to HK\$4,466,000 arising from the acquisition of Beijing Xuanjia Technology Co. Ltd under the payment and digital services segment were considered to be fully impaired by management during the year ended 31 December 2023.

#### 附註：

截至二零二三年十二月三十一日止年度，由於市況及經營環境改變，金融科技服務業務分部收購好鏈（重慶）科技有限公司所產生的商譽及客戶名單及合約16,371,000港元，以及支付及數字化服務分部收購北京玄甲科技有限公司所產生的商譽及專利4,466,000港元，均被管理層視為已悉數減值。

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of sales	銷售成本	9	23
Administrative expenses	行政費用	343	1,461
		<b>352</b>	<b>1,484</b>

### 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

		As of 31 December 截至十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之非上市投資基金 (附註(a))	68,537	82,321
<b>Current assets</b>	<b>流動資產</b>		
Listed equity securities in Hong Kong (Note (b))	於香港的上市股本證券 (附註(b))	878	834
Investments at FVPL outside Hong Kong (Note (c))	香港境外按公平值計入損益之投資 (附註(c))	—	226,051
		<b>69,415</b>	<b>309,206</b>

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) **Investments at FVPL outside Hong Kong**  
The carrying amount of the investments at FVPL 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) **香港境外按公平值計入損益之投資**  
按公平值計入損益之投資之賬面值以人民幣計值。

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	即期	1,780,001	1,498,174
1 to 3 months past due	逾期一至三個月	—	72,032
Over 3 months past due	逾期三個月以上	152,868	112,255
Loan receivables, gross	應收貸款總額	1,932,869	1,682,461
Less: provision for impairment of loan receivables	減：應收貸款減值撥備	(147,731)	(145,827)
		1,785,138	1,536,634



# 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:

### 18 應收貸款 (續)

#### (a) 應收貸款之賬齡分析 (續)

有關應收貸款總賬面值及相關應收貸款減值撥備變動之分析如下：

		As at 31 December 2024			
		於二零二四年十二月三十一日			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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

  

		As at 31 December 2023			
		於二零二三年十二月三十一日			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loan receivables	應收貸款	1,498,174	72,032	112,255	1,682,461
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(11,751)	(30,754)	(103,322)	(145,827)
Loan receivables, net	應收貸款淨額	1,486,423	41,278	8,933	1,536,634

# 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 2023	於二零二三年一月一日	2,637,486	26,579	143,806	2,807,871
Addition	添置	2,519,635	–	–	2,519,635
Net transfer	轉撥淨額	(345,175)	260,715	84,460	–
Repayment	還款	(3,245,912)	(213,631)	(49,727)	(3,509,270)
Written off	撇銷	–	–	(67,588)	(67,588)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	–	(119)	4,390	4,271
Exchange realignment	匯兌調整	(67,860)	(1,512)	(3,086)	(72,458)
As at 31 December 2023	於二零二三年十二月 三十一日	1,498,174	72,032	112,255	1,682,461
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

### 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 2023	於二零二三年一月一日	21,985	20,005	118,256	160,246
Addition/(reduction), net	添置／(減少) 淨額	2,914	(9,764)	61,549	54,699
Net transfer	轉撥淨額	(12,588)	21,491	(8,903)	—
Written off	撇銷	—	—	(67,588)	(67,588)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	—	—	4,661	4,661
Exchange realignment	匯兌調整	(560)	(978)	(4,653)	(6,191)
As at 31 December 2023	於二零二三年十二月 三十一日	11,751	30,754	103,322	145,827
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

#### (b) Effective interest rates on loan receivables

As at 31 December 2024, the total number of borrowers of the fintech services business was 20,830 (2023: 69,818). The effective interest rates on the loan receivables are normally 4% to 24% per annum (2023: same). As at 31 December 2024, the gross amount of loan receivables was approximately HK\$1,932,869,000 (2023: HK\$1,682,461,000), comprising gross loan receivables of approximately HK\$52,458,000 (2023: HK\$302,372,000) and HK\$1,880,411,000 (2023: HK\$1,380,089,000) under the micro-lending business and the supply-chain financing business respectively. Among the gross amount of loan receivables, approximately HK\$88,973,000 (2023: HK\$136,400,000) 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\$310,236,000 (2023: HK\$210,200,000), representing approximately 16.1% (2023: 12.5%) of the gross loan receivables and approximately 2.6% (2023: 1.6%) of the total assets of the Group as at 31 December 2024.

### 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：

	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
於二零二三年一月一日	21,985	20,005	118,256	160,246
添置／(減少) 淨額	2,914	(9,764)	61,549	54,699
轉撥淨額	(12,588)	21,491	(8,903)	—
撇銷	—	—	(67,588)	(67,588)
收回先前撇銷的 應收貸款	—	—	4,661	4,661
匯兌調整	(560)	(978)	(4,653)	(6,191)
於二零二三年十二月 三十一日	11,751	30,754	103,322	145,827
於二零二四年一月一日	11,751	30,754	103,322	145,827
(減少)／添置淨額	(2,555)	(1,016)	50,342	46,771
轉撥淨額	(643)	(29,388)	30,031	—
撇銷	—	—	(47,452)	(47,452)
收回先前撇銷的 應收貸款	—	—	7,332	7,332
匯兌調整	(306)	(350)	(4,091)	(4,747)
於二零二四年十二月 三十一日	8,247	—	139,484	147,731

#### (b) 應收貸款之實際利率

於二零二四年十二月三十一日，金融科技服務業務的借款人總數為20,830人（二零二三年：69,818人）。應收貸款的實際年利率通常為4%至24%（二零二三年：相同）。於二零二四年十二月三十一日，應收貸款總額約為1,932,869,000港元（二零二三年：1,682,461,000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52,458,000港元（二零二三年：302,372,000港元）及1,880,411,000港元（二零二三年：1,380,089,000港元）。在應收貸款總額中，約88,973,000港元（二零二三年：136,400,000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310,236,000港元（二零二三年：210,200,000港元），佔本集團於二零二四年十二月三十一日的應收貸款總額約16.1%（二零二三年：12.5%）及資產總值約2.6%（二零二三年：1.6%）。

# 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 2023 and 2024:

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 <sup>†</sup>	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 <sup>†</sup>	在中國提供金融解決方案、服務及相關產品	100,000,000港元	100%	—
				(二零二三年：相同)	(二零二三年：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%	—
				(二零二三年：相同)	(二零二三年：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%
				(二零二三年：80.04%)	(二零二三年：19.96%)

<sup>†</sup> 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

於二零二三年及二零二四年十二月三十一日，主要附屬公司之名單如下：

Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
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 (%)
HK\$100,000,000	100%	—
100,000,000港元	100%	—
	(二零二三年：相同)	(二零二三年：相同)
RMB100,000,000	100%	—
人民幣100,000,000元	100%	—
	(二零二三年：相同)	(二零二三年：相同)
RMB199,900,000	80.04%	19.96%
人民幣199,900,000元	80.04%	19.96%
	(二零二三年：80.04%)	(二零二三年：19.96%)

<sup>†</sup> 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 2024 is HK\$591,685,000 (2023: HK\$587,083,000), of which HK\$432,806,000 (2023: HK\$600,940,000) 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\$956,351,000 (2023: HK\$1,915,461,000) 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

於二零二四年十二月三十一日之非控股權益總額為591,685,000港元(二零二三年: 587,083,000港元), 其中432,806,000港元(二零二三年: 600,940,000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956,351,000港元(二零二三年: 1,915,461,000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资本(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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產	585,393	112,263
Non-current liabilities	非流動負債	(5,640)	(9,378)
<b>Non-current net assets</b>	<b>非流動資產淨額</b>	<b>579,753</b>	<b>102,885</b>
Current assets	流動資產	5,518,856	7,881,867
Current liabilities	流動負債	(3,859,290)	(5,003,046)
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>1,659,566</b>	<b>2,878,821</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>2,239,319</b>	<b>2,981,706</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>432,806</b>	<b>600,940</b>



# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	1,800,130	2,202,474
Profit before income tax	除所得稅前溢利	101,302	233,592
Profit for the year	年內溢利	104,744	268,981
Other comprehensive income/(loss), net of tax	其他全面收益／(虧損) (扣除稅項)	(84,652)	(85,115)
Total comprehensive income for the year, net of tax	年內全面收益總額 (扣除稅項)	20,092	183,866
Total comprehensive (loss)/income for the year attributable to non-controlling interests	非控股權益應佔年內全面 (虧損)／收益總額	(9,141)	9,778

Summarised cash flows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash (used in)/generated from operating activities	經營活動 (所用)／所得 現金	(279,900)	1,318,625
Cash used in investing activities	投資活動所用現金	(574,490)	(15,085)
Cash used in financing activities	融資活動所用現金	(11,102)	(978,903)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／ 增加淨額	(865,492)	324,637

The information above is before inter-company  
eliminations.

### 19 附屬公司 (續)

#### (a) 重大非控股權益 (續)

收益表概要：

現金流量概要：

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 38.8.

### 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38.8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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	—百富環球 (附註(a))	3,090,237	3,046,010
– 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))	322,878	529,835
– Beijing Fangyun Technology Co., Ltd ("Beijing Fangyun") (Note (c))	—北京方雲科技有限公司 (「北京方雲」) (附註(c))	—	—
– Beijing Zhongjin Yunchuang Software, Ltd ("Beijing Zhongjin") (Note (d))	—北京中金雲創軟件有限公司 (「北京中金」) (附註(d))	23,746	24,489
– Beijing Suiyun Technology Co., Ltd ("Beijing Suiyun")	—北京隨雲科技有限公司 (「北京隨雲」)	2,549	2,644
– Shenzhen Guofu Yunlian Technology Co., Ltd ("Shenzhen Guofu")	—深圳國富雲鏈科技有限公司 (「深圳國富」)	3,152	3,272
– Cloopen (Note (e))	—Cloopen (附註(e))	—	—
– Changsha Jiehang Diansansan Shuzi Technology Limited ("Diansansan") (Note (f))	—長沙結行點三三數字科技 有限公司 (「點三三」) (附註(f))	—	—
		3,442,562	3,606,250

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	—百富環球 (附註(a))	242,855	390,321
– Megahunt (Note (b))	—兆訊恒達 (附註(b))	(29,698)	15,971
– Beijing Zhongjin (Note (d))	—北京中金 (附註(d))	31	(3,284)
– Beijing Suiyun	—北京隨雲	(11)	(58)
– Shenzhen Guofu	—深圳國富	(17)	(1)
		213,160	402,949

# 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 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淨額如下：

For the year ended  
31 December  
截至十二月三十一日止年度  
2024 2023  
二零二四年 二零二三年  
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))

4,906

1,973

#### (a) Investment in PAX Global

Set out below is an associated company of the Group as at 31 December 2023 and 2024, 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.

#### (a) 於百富環球之投資

下文載列於二零二三年及二零二四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。

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particular of issued share capital 已發行股本詳情	Nature of relationship 關係性質	Effective interest held 所持有之實際權益	Measurement method 計量方法
PAX Global (Note i)	Bermuda, limited liability company	1,061,704,000 (2023: 1,070,214,000) ordinary shares of HK\$0.1 each	Associated company	34.29% (2023: 34.01%)	Equity method
百富環球 (附註i)	百慕達，有限公司	1,061,704,000股 (二零二三年：1,070,214,000股) 每股面值0.1港元之普通股	聯營公司	34.29% (二零二三年：34.01%)	權益法

# 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)

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 2024, 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 (2023: HK\$530,420,000) and adjustments to eliminate unrealised profits and losses on transactions between the Group and PAX Global.

The movement on interest in PAX Global is as follows:

#### (a) 於百富環球之投資 (續)

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）。於二零二四年十二月三十一日，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（二零二三年：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。

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	3,046,010	2,846,550
Share of profit	應佔溢利	242,855	390,321
Share of other comprehensive loss	應佔其他全面虧損	(41,587)	(44,180)
Share of other reserves	應佔其他儲備	10,559	(73)
Gain/(loss) on deemed acquisition and dilution of interest, net (Note ii)	視作收購及攤薄權益之收益／(虧損) 淨額 (附註ii)	3,480	(1,008)
Dividend received	已收股息	(171,080)	(145,600)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,090,237</b>	<b>3,046,010</b>



# 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 2024, 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 2024.

There are no contingent liabilities and commitments to provide funding relating to the Group's interest in PAX Global (2023: 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 2024, PAX Global repurchased a total of 10,388,000 ordinary shares (2023: 13,759,000) on the Stock Exchange, of which 10,388,000 (2023: 13,355,000) 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\$4,906,000 (2023: HK\$1,973,000) (which includes a release of reserve credited (2023: credited) to the consolidated income statement of HK\$1,426,000 (2023: HK\$2,981,000)) were recognised in the consolidated income statement. The Group's interest in PAX Global increased from 34.01% to 34.29% 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*

於二零二四年十二月三十一日，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。於二零二四年十二月三十一日，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 (二零二三年：相同)。

*附註：* 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：* 於截至二零二四年十二月三十一日止年度，百富環球於聯交所購回合共10,388,000股普通股 (二零二三年：13,759,000股)，其中10,388,000股 (二零二三年：13,355,000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4,906,000港元 (二零二三年：1,973,000港元) (其中包括於綜合收益表計入 (二零二三年：計入) 之撥備撥回1,426,000港元 (二零二三年：2,981,000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34.01%增至34.29%。

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Cash and cash equivalents	現金及現金等價物	3,083,598	2,863,597
Other current assets	其他流動資產	4,562,521	4,689,624
Total current assets	流動資產總值	7,646,119	7,553,221
Trade payables	應付賬款	(937,211)	(888,621)
Other payables and accruals	其他應付款項及應計款項	(540,768)	(563,338)
Other current liabilities	其他流動負債	(37,180)	(36,856)
Total current liabilities	流動負債總額	(1,515,159)	(1,488,815)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	1,523,386	1,522,108
Liabilities	負債	(89,759)	(100,340)
Net assets	資產淨值	7,564,587	7,486,174

# 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)

### (a) 於百富環球之投資 (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	6,044,878	6,709,324
Profit for the year	年內溢利	720,922	1,165,103
Other comprehensive loss, net of tax	其他全面虧損 (扣除稅項)	(123,556)	(128,042)
Total comprehensive income for the year, net of tax	年內全面收益總額 (扣除稅項)	597,366	1,037,061
Dividends received from the associated company	已收聯營公司之股息	171,080	145,600

### (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.

As disclosed in the interim report for the period ended 30 June 2024, the application for listing of Megahunt on the Science and Technology Innovation Board of the Shanghai Stock Exchange had been withdrawn in light of the strategic planning of Megahunt and the recent capital market environment. In view of this, management prepared an impairment assessment on the investment in Megahunt as at 30 June 2024.

### (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。

誠如截至二零二四年六月三十日止期間之中期報告所披露，因應兆訊恒達之戰略規劃及近期之資本市場環境，本公司已撤回兆訊恒達於上海證券交易所科創板上市的申請。有鑑於此，管理層於二零二四年六月三十日就於兆訊恒達之投資編製減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

#### (b) Investment in Megahunt (Continued)

The recoverable amount of Megahunt had been determined based on the higher of the fair value less cost of disposal and value-in-use. The recoverable amount of Megahunt as at 30 June 2024 was HK\$342,597,000 based on the fair value less costs of disposal calculation determined under a market approach performed by an independent professional valuer, which is lower than its carrying amount. The shortfall of HK\$141,307,000 was recognised as impairment of investment in an associated company in the consolidated income statement for the period then ended. Management has determined the enterprise value to sales multiple of 2.56 and the discount for lack of marketability of 20.5% as at 30 June 2024 to be the key assumptions.

As at 31 December 2024, 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 2024.

### 20 於聯營公司之投資 (續)

#### (b) 於兆訊恒達之投資 (續)

兆訊恒達的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。於二零二四年六月三十日，兆訊恒達之可收回金額為342,597,000港元，乃根據獨立專業估值師按市場法進行計算得出的公平值減出售成本而釐定，其可收回金額低於其賬面值。截至當日止期間，141,307,000港元的差額於綜合收益表內確認為一間聯營公司的投資減值。管理層已釐定於二零二四年六月三十日的企業價值銷售倍數為2.56及缺乏市場流通性的折讓率為20.5%為主要假設。

於二零二四年十二月三十一日，進行減值測試旨在釐定投資之可回收金額。於二零二四年十二月三十一日，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。

# 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)

#### (c) Investment in Beijing Fangyun

As at 31 December 2024, the Group holds 23.1% (2023: 23.1%) equity interest in Beijing Fangyun, which is principally engaged in the provision of business analysis services. The interest in Beijing Fangyun was initially measured at cost. The carrying amount was increased or decreased to recognise the Group's share of the profit or loss and movements in other comprehensive income or loss of the interest in Beijing Fangyun to the extent the carrying amount of the interest in Beijing Fangyun reduced to nil due to losses, after the initial recognition. As at 31 December 2024, the Group's share of losses of Beijing Fangyun exceeded its interest in the ordinary shares of Beijing Fangyun. As at 31 December 2024, the unrecognised share of loss of the interests in Beijing Fangyun is HK\$2,947,000 (2023: HK\$3,086,000).

#### (d) Investment in Beijing Zhongjin

As at 31 December 2024, the Group holds 20% (2023: 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.

#### (c) 於北京方雲之投資

於二零二四年十二月三十一日，本集團持有主要從事提供商業分析服務的北京方雲 23.1% (二零二三年：23.1%) 股權。北京方雲的權益初步按成本計量。增減賬面值以確認本集團應佔北京方雲權益的損益及其他全面收益或虧損變動，並直至初步確認後北京方雲權益的賬面值因虧損減為零。於二零二四年十二月三十一日，本集團應佔北京方雲的虧損超過其於北京方雲普通股的權益。於二零二四年十二月三十一日，未確認的應佔北京方雲權益虧損為 2,947,000 港元 (二零二三年：3,086,000 港元)。

#### (d) 於北京中金之投資

於二零二四年十二月三十一日，本集團持有主要從事提供金融科技服務的北京中金 20% (二零二三年：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

### 20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

#### (e) Investment in Cloopen

As at 31 December 2024, the Group holds 55,677,341 (2023: 55,677,341) Class A ordinary shares of Cloopen, which is principally engaged in the provision of cloud-based communications solutions service. During the year ended 31 December 2023, two of the Group's representatives were appointed to serve on the board of directors of Cloopen. Upon the appointment effective from 30 November 2023, the Group ceased to recognise its interest in Cloopen as FVOCI. On the same date, the Group accounted for its interest in Cloopen as an investment in an associated company using the equity method going forward.

#### (f) Investment in Diansansan

As disclosed in Note 32(b), Diansansan ceased to be a subsidiary of the Company and was accounted for as an associated company of the Company. Consequently, the financial results of Diansansan 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 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.

### 20 於聯營公司之投資 (續)

#### (e) 於Cloopen之投資

於二零二四年十二月三十一日，本集團持有主要從事提供雲端通訊解決方案服務的Cloopen的55,677,341股（二零二三年：55,677,341股）A類普通股。截至二零二三年十二月三十一日止年度，本集團兩名代表獲委任為Cloopen的董事會成員。該委任自二零二三年十一月三十日起生效後，本集團不再將其於Cloopen的權益確認為按公平值計入其他全面收益。同日，本集團採用權益法將其於Cloopen的權益以於一間聯營公司之投資入賬。

#### (f) 於點三三之投資

誠如附註32(b)所披露，點三三不再為本公司的附屬公司，而作為本公司的一間聯營公司入賬。其後，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，其資產及負債亦將從本集團的綜合財務報表中取消合併。本集團將其於點三三之權益作為於一間聯營公司之投資，初步以公平值入賬，其後將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

### 21 INVENTORIES

### 21 存貨

		As at 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	—	8,524
Work in progress	在製品	—	9,030
Finished goods	製成品	872	1,920
		872	19,474

The cost of inventories recognised in cost of sales amounted to HK\$75,567,000 (2023: HK\$57,785,000), which included reversal of provision for inventories of HK\$686,000 (2023: provision for inventories of HK\$1,942,000).

於銷售成本確認之存貨成本達75,567,000港元（二零二三年：57,785,000港元），包括存貨撥備撥回686,000港元（二零二三年：存貨撥備1,942,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 TRADE AND BILLS RECEIVABLES

#### Material accounting policy

Trade and bills 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 "credit impairment loss" in the consolidated income statement.

### 22 應收賬款及應收票據

#### 重大會計政策

應收賬款及應收票據 (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「信貸減值虧損」。

		As at 31 December	
		於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note (a))	應收賬款 (附註(a))	189,586	187,243
Bills receivables (Note (b))	應收票據 (附註(b))	—	5,830
Less: provision for impairment of trade receivables (Note (c))	減：應收賬款減值撥備 (附註(c))	(3,864)	(16,018)
		185,722	177,055

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 TRADE AND BILLS RECEIVABLES (Continued)

The carrying amounts approximate their fair values. The carrying amounts of the trade and bills receivables are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	30,290	12,880
RMB	人民幣	134,359	139,285
US\$	美元	13,530	22,946
Macanese pataca ("MOP")	澳門幣 (「澳門幣」)	7,422	1,920
Singapore dollar ("SGD")	新加坡元 (「新加坡元」)	121	24
		185,722	177,055

Notes:

(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:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current to 90 days	即期至90日	164,853	145,541
91 to 180 days	91至180日	16,135	13,989
181 to 365 days	181至365日	2,810	3,463
Over 365 days	365日以上	5,788	24,250
		189,586	187,243

As at 31 December 2023, trade receivables included retention money receivables of HK\$3,191,000, which represents approximately 10% to 20% of the relevant contract sum granted to certain customers in the PRC that have a retention period of normally one year. As at 31 December 2023, the retention money receivables aged over 365 days primarily based on invoice date amounted to HK\$1,337,000.

There were no retention money receivables as at 31 December 2024.

### 22 應收賬款及應收票據 (續)

賬面值與其公平值相若。應收賬款及應收票據之賬面值乃以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	30,290	12,880
RMB	人民幣	134,359	139,285
US\$	美元	13,530	22,946
Macanese pataca ("MOP")	澳門幣 (「澳門幣」)	7,422	1,920
Singapore dollar ("SGD")	新加坡元 (「新加坡元」)	121	24
		185,722	177,055

附註：

(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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current to 90 days	即期至90日	164,853	145,541
91 to 180 days	91至180日	16,135	13,989
181 to 365 days	181至365日	2,810	3,463
Over 365 days	365日以上	5,788	24,250
		189,586	187,243

於二零二三年十二月三十一日，應收賬款包括應收保固金3,191,000港元，佔授予若干中國客戶相關合約款項約10%至20%，該等款項之保固期限一般為一年。於二零二三年十二月三十一日，主要按發票日期計算賬齡為365日以上之應收保固金為1,337,000港元。

於二零二四年十二月三十一日並無應收保固金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 TRADE AND BILLS RECEIVABLES (Continued)

Notes: (Continued)

#### (b) Bills receivables

The balance represents bank acceptance notes with maturity dates within six months. The maturity profile of the bills receivables of the Group is as follows:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Falling within 90 days	90日內	–	588
Falling within 91 to 180 days	91至180日	–	5,242
		–	5,830

#### (c) 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:

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	16,018	16,497
Credit impairment loss	信貸減值虧損	2,867	1,806
Written off	撇銷	(5,379)	(2,106)
Disposal of subsidiaries	出售附屬公司	(9,599)	–
Exchange realignment	匯兌調整	(43)	(179)
At 31 December	於十二月三十一日	3,864	16,018

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.

### 22 應收賬款及應收票據 (續)

附註：(續)

#### (b) 應收票據

該結餘指到期日為少於六個月之銀行承兌票據。本集團應收票據之到期情況如下：

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Falling within 90 days	90日內	–	588
Falling within 91 to 180 days	91至180日	–	5,242
		–	5,830

#### (c) 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	16,018	16,497
Credit impairment loss	信貸減值虧損	2,867	1,806
Written off	撇銷	(5,379)	(2,106)
Disposal of subsidiaries	出售附屬公司	(9,599)	–
Exchange realignment	匯兌調整	(43)	(179)
At 31 December	於十二月三十一日	3,864	16,018

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。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Current portion</b>	<b>流動部分</b>		
Deposits and other receivables	按金及其他應收款項	159,738	170,845
<b>Non-current portion</b>	<b>非流動部分</b>		
Deposits and other receivables	按金及其他應收款項	8,050	2,070
		<b>167,788</b>	<b>172,915</b>

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:

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	3,171	2,328
RMB	人民幣	127,248	133,168
US\$	美元	5,070	32,107
EUR	歐元	2,964	—
Japanese Yen ("JPY")	日圓 (「日圓」)	13,341	3,803
GBP	英鎊	9,574	—
Brazilian Real ("BRL")	巴西雷亞爾 (「巴西雷亞爾」)	4,690	—
Others	其他	1,730	1,509
		<b>167,788</b>	<b>172,915</b>

As at 31 December 2024, the impact of ECL is immaterial to the Group (2023: same).

於二零二四年十二月三十一日，預期信貸虧損的影響對本集團並不重大 (二零二三年：相同)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 OTHER CURRENT ASSETS

### 24 其他流動資產

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	27,278	24,347
Value added tax receivables	應收增值稅	8,969	2,898
		36,247	27,245

### 25 BANK DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

### 25 銀行存款、受限制銀行結餘以及現金及現金等價物

#### 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.

#### 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期限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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Long-term bank deposits	長期銀行存款	265,280	—
Short-term bank deposits	短期銀行存款	177,207	—
Restricted bank balances	受限制銀行結餘		
(Note (i)), (Note (ii))	(附註(i))、(附註(ii))	2,593,913	3,542,318
Cash and cash equivalents (Note (iii))	現金及現金等價物 (附註(iii))	3,011,282	3,482,016

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 2024, the relevant amount under the restricted bank balances was HK\$2,183,542,000 (2023: HK\$3,332,241,000) and are denominated in RMB.

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。於二零二四年十二月三十一日，受限制銀行結餘的相關金額為2,183,542,000港元（二零二三年：3,332,241,000港元），並以人民幣列值。

# 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)

#### Material accounting policy (Continued)

Notes: (Continued)

- (ii) The remaining amount under the restricted bank balances as at 31 December 2024 of HK\$410,371,000 (2023: HK\$210,077,000) represents funds deposited in bank accounts designated for operating the Group's cross-border payment business.

Restricted bank balances are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	18,337	3,727
RMB	人民幣	2,183,542	3,340,911
US\$	美元	347,725	101,534
EUR	歐元	34,003	54,195
GBP	英鎊	3,991	32,394
JPY	日圓	5,204	6,534
Czech Koruny ("CZK")	捷克克朗 (「捷克克朗」)	288	1,952
Others	其他	823	1,071
		<b>2,593,913</b>	<b>3,542,318</b>

- (iii) As at 31 December 2024, funds of the Group amounting to approximately HK\$1,665,038,000 (2023: HK\$2,268,469,000) 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	635,664	569,390
RMB	人民幣	1,732,685	2,452,654
US\$	美元	635,607	456,668
GBP	英鎊	1,012	547
SGP	新加坡元	3,226	2,411
Canadian dollar ("CAD")	加拿大元 (「加拿大元」)	2,783	–
Others	其他	305	346
		<b>3,011,282</b>	<b>3,482,016</b>

### 25 銀行存款、受限制銀行結餘以及現金及現金等價物 (續)

#### 重大會計政策 (續)

附註：(續)

- (ii) 於二零二四年十二月三十一日，受限制銀行結餘的餘下金額410,371,000港元 (二零二三年：210,077,000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。

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	18,337	3,727
RMB	人民幣	2,183,542	3,340,911
US\$	美元	347,725	101,534
EUR	歐元	34,003	54,195
GBP	英鎊	3,991	32,394
JPY	日圓	5,204	6,534
Czech Koruny ("CZK")	捷克克朗 (「捷克克朗」)	288	1,952
Others	其他	823	1,071
		<b>2,593,913</b>	<b>3,542,318</b>

- (iii) 於二零二四年十二月三十一日，本集團資金約為1,665,038,000港元 (二零二三年：2,268,469,000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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	635,664	569,390
RMB	人民幣	1,732,685	2,452,654
US\$	美元	635,607	456,668
GBP	英鎊	1,012	547
SGP	新加坡元	3,226	2,411
Canadian dollar ("CAD")	加拿大元 (「加拿大元」)	2,783	–
Others	其他	305	346
		<b>3,011,282</b>	<b>3,482,016</b>

# 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
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	4,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	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 2024, a total of 18,561,000 ordinary shares (2023: 18,339,000) 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\$6,815,000 (2023: HK\$9,793,000) and the related expenses is of HK\$22,000 (2023: HK\$33,000). No shares purchased by the trustee have been cancelled during year ended 31 December 2024 (2023: 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。

截至二零二四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18,561,000股普通股（二零二三年：18,339,000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6,815,000港元（二零二三年：9,793,000港元）及相關開支為22,000港元（二零二三年：33,000港元）。截至二零二四年十二月三十一日止年度，受託人並無註銷任何購入股份（二零二三年：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 2024 are as follows:

Month of purchase	Month of purchase	Number of ordinary shares purchased	Highest purchase price per ordinary share	Lowest purchase price per ordinary share
	購入月份	購入普通股數目 Thousand shares 千股	每股普通股 最高購買價 HK\$ 港元	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		

Details of the ordinary shares purchased by the trustee on the Stock Exchange during the year ended 31 December 2023 are as follows:

Month of purchase	Month of purchase	Number of ordinary shares purchased	Highest purchase price per ordinary share	Lowest purchase price per ordinary share
	購入月份	購入普通股數目 Thousand shares 千股	每股普通股 最高購買價 HK\$ 港元	每股普通股 最低購買價 HK\$ 港元
August 2023	二零二三年八月	870	0.56	0.50
September 2023	二零二三年九月	4,224	0.66	0.54
October 2023	二零二三年十月	6,891	0.56	0.52
November 2023	二零二三年十一月	942	0.55	0.47
December 2023	二零二三年十二月	5,412	0.55	0.48
Total	合計	18,339		

There were no ordinary shares granted to grantees under the Share Award Scheme during the year ended 31 December 2024. On 17 November 2023, a total of 31,995,000 ordinary shares were granted to grantees and the share-based payment under Share Award Scheme of HK\$15,038,000 was recognised in consolidated income statement.

截至二零二四年十二月三十一日止年度，並無根據股份獎勵計劃向承授人授予普通股。於二零二三年十一月十七日，合共向承授人授出31,995,000股普通股，且於綜合收益表確認股份獎勵計劃項下的以股份為基礎的付款15,038,000港元。

### 26 股本 (續)

附註：(續)

(a) 股份獎勵計劃 (續)

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：

Month of purchase	Month of purchase	Number of ordinary shares purchased	Highest purchase price per ordinary share	Lowest purchase price per ordinary share
	購入月份	購入普通股數目 Thousand shares 千股	每股普通股 最高購買價 HK\$ 港元	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		

截至二零二三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：

Month of purchase	Month of purchase	Number of ordinary shares purchased	Highest purchase price per ordinary share	Lowest purchase price per ordinary share
	購入月份	購入普通股數目 Thousand shares 千股	每股普通股 最高購買價 HK\$ 港元	每股普通股 最低購買價 HK\$ 港元
August 2023	二零二三年八月	870	0.56	0.50
September 2023	二零二三年九月	4,224	0.66	0.54
October 2023	二零二三年十月	6,891	0.56	0.52
November 2023	二零二三年十一月	942	0.55	0.47
December 2023	二零二三年十二月	5,412	0.55	0.48
Total	合計	18,339		

截至二零二四年十二月三十一日止年度，並無根據股份獎勵計劃向承授人授予普通股。於二零二三年十一月十七日，合共向承授人授出31,995,000股普通股，且於綜合收益表確認股份獎勵計劃項下的以股份為基礎的付款15,038,000港元。



# 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) Issuance of share option of VBill OPCO**

On 15 January 2018, the directors and shareholders of VBill OPCO have passed a resolution to conditionally grant options to several management (the “Grantees”) of VBill OPCO pursuant to the terms of a share option scheme for VBill OPCO (the “VBill OPCO Share Option Scheme”) a right to subscribe up to approximately 12% of the enlarged registered and paid up capital of VBill OPCO at the exercise price of RMB12.51 within a period of 3 years from the date of grant. The share options are fully vested as at 31 December 2018.

The VBill OPCO share option scheme was subsequently amended to extend the exercise period from 3 years to 6 years until 5 February 2024 during the year ended 31 December 2020.

On 6 February 2024, the VBill OPCO Share Option Scheme was terminated.

**(d) 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.

### 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) 隨行付發行購股權**

於二零一八年一月十五日，隨行付的董事及股東通過決議案，以向隨行付的多名管理層（「承授人」）有條件授出購股權，根據隨行付購股權計劃（「隨行付購股權計劃」）的條款，其賦予權利可於授出日期起計三年期間內按人民幣12.51元的行使價，認購隨行付經擴大註冊及繳足股本最高約12%。於二零一八年十二月三十一日，購股權全數歸屬。

隨行付購股權計劃隨後於截至二零二零年十二月三十一日止年度獲修訂，以將行使期由三年延長至六年，直至二零二四年二月五日。

於二零二四年二月六日，隨行付購股權計劃終止。

**(d) 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。

# 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 Shenzhen Hi Sun (Continued)**

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

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

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

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.

### 26 股本 (續)

附註：(續)

**(d) 深圳高陽發行購股權 (續)**

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 SHARE CAPITAL (Continued)

### 26 股本 (續)

Grantee	Date of grant	Exercised 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	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	20 May 2024	1.5	–	7,500,000	–	–	7,500,000
持股平台	二零二四年五月二十日						

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

該等購股權的有效期為授出日起計3年。

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

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)
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	於二零二四年十二月三十一日	1.5	7,500

Up to the date of this report, no option is exercised. Employee share options expenses of HK\$2,149,000 were recognised in the consolidated income statement.

截至本報告日期，並無購股權獲行使。僱員購股權開支2,149,000港元已於綜合收益表確認。

The weighted average fair value of options granted during the year 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%.

年內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

### 27 RESERVES

### 27 儲備

		Share premium	Treasury shares	Contributed Surplus (Note (i)) 實繳盈餘 (附註(i))	Other reserves (Note (iii)) 其他儲備 (附註(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(d))	根據一間附屬公司購股權計劃授出購股權 (附註26(d))	-	-	-	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
		Share premium	Treasury shares	Contributed Surplus (Note (i)) 實繳盈餘 (附註(i))	Other reserves (Note (iii)) 其他儲備 (附註(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 2023	於二零二三年一月一日	1,063,153	(30,000)	168,434	(2,676,471)	(86,544)	8,173,081	6,611,653
Profit for the year	年內溢利	-	-	-	-	-	463,432	463,432
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	(72,506)	-	(72,506)
Share of other comprehensive loss of associated companies	應佔聯營公司之其他全面虧損	-	-	-	-	(49,913)	-	(49,913)
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	-	-	-	-	(2,981)	-	(2,981)
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	-	-	-	(152,846)	-	-	(152,846)
Share of other reserves of an associated company	應佔聯營公司之其他儲備	-	-	-	(73)	-	-	(73)
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))	-	(9,826)	-	-	-	-	(9,826)
Issuance of shares under Share Award Scheme (Note 26(a))	根據股份獎勵計劃發行股份 (附註26(a))	-	30,000	-	-	-	(14,962)	15,038
Deemed acquisition of shares of subsidiaries	視作收購附屬公司的股份	-	-	-	-	-	-	-
- Vbill (Cayman)	- Vbill (Cayman)	-	-	-	381,304	3,252	-	384,556
- Other	- 其他	-	-	-	(860)	59	-	(801)
Deemed disposal of shares of a subsidiary (Note 31)	視作出售一間附屬公司的股份 (附註31)	-	-	-	(1,595)	870	-	(725)
Disposal of a subsidiary (Note 32)	出售一間附屬公司 (附註32)	-	-	-	-	(1,015)	-	(1,015)
At 31 December 2023	於二零二三年十二月三十一日	1,063,153	(9,826)	168,434	(2,450,541)	(208,778)	8,621,551	7,183,993

# 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 2024, retained earnings comprise of statutory reserve fund amounting to HK\$105,955,000 (2023: HK\$210,874,000).

### 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。於二零二四年十二月三十一日，保留盈利含有法定儲備金達105,955,000港元（二零二三年：210,874,000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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (Note (a))	應付賬款 (附註(a))	427,433	596,415
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))	2,623,537	3,591,920
Other payables and accruals (Note (c))	其他應付款項及應計款項 (附註(c))	925,445	932,745
		<b>3,976,415</b>	<b>5,121,080</b>

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	86,850	75,176
RMB	人民幣	3,540,065	4,808,511
US\$	美元	273,062	179,087
JPY	日圓	18,545	10,337
EUR	歐元	36,966	28,692
GBP	英鎊	13,565	13,823
SGD	新加坡元	1,094	1,341
Others	其他	6,268	4,113
		<b>3,976,415</b>	<b>5,121,080</b>

# 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 2024 and 2023, 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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	422,633	318,313
91 to 180 days	91至180日	148	110,708
181 to 365 days	181至365日	14	156,504
Over 365 days	365日以上	4,638	10,890
		427,433	596,415

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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Accrued staff costs and pension obligations	應計員工成本及退休金責任	223,907	256,214
Deposits	按金	33,667	35,154
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	27,382	24,023
Deposits from business channel partners	來自業務渠道合作商的按金	445,864	424,893
Others	其他	193,934	192,461
		924,754	932,745
<b>Non-current portion</b>	<b>非即期部分</b>		
Other payables	其他應付款項	691	—
		925,445	932,745

### 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

於二零二四年及二零二三年十二月三十一日，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	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	422,633	318,313
91 to 180 days	91至180日	148	110,708
181 to 365 days	181至365日	14	156,504
Over 365 days	365日以上	4,638	10,890
		427,433	596,415

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

		As at 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Accrued staff costs and pension obligations	應計員工成本及退休金責任	223,907	256,214
Deposits	按金	33,667	35,154
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	27,382	24,023
Deposits from business channel partners	來自業務渠道合作商的按金	445,864	424,893
Others	其他	193,934	192,461
		924,754	932,745
<b>Non-current portion</b>	<b>非即期部分</b>		
Other payables	其他應付款項	691	—
		925,445	932,745

# 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 2024 that was included in the contract liability balance at the beginning of the year amounted to HK\$22,079,000 (2023: HK\$40,177,000).

### 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。

於截至二零二四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22,079,000港元 (二零二三年：40,177,000港元)。

### 29 BANK BORROWINGS

### 29 銀行借款

As at 31 December  
於十二月三十一日

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

#### Current

#### 即期

Bank borrowings

銀行借款

82,130

42,688

As at 31 December 2024 and 2023, bank borrowings of the Group borne a fixed interest rates and carried at amortised cost. The bank borrowings approximate its fair value are denominated in RMB and are repayable within 1 year.

As at 31 December 2024, the bank borrowings are not pledged.

As at 31 December 2023, the bank borrowings are pledged by buildings (Note 14), right-of-use assets (Note 15) and certain loan receivables of the Group.

於二零二四年及二零二三年十二月三十一日，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。

於二零二四年十二月三十一日，銀行借款均無抵押。

於二零二三年十二月三十一日，銀行借款由本集團樓宇 (附註14)、使用權資產 (附註15) 及若干應收貸款作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 DEFERRED INCOME TAX

The movement in deferred income tax assets and liabilities during the year is as follows:

#### Deferred income tax liabilities

		2024 二零二四年			2023 二零二三年		
		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	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	17	238	255	40	2,666	2,706
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)	(23)	(2,369)	(2,392)
Exchange realignment	匯兌調整	-	(6)	(6)	-	(59)	(59)
At 31 December	於十二月三十一日	11	-	11	17	238	255
Set-off deferred income tax assets	抵銷遞延所得稅資產			(11)			(238)
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			-			17

#### Deferred income tax assets

		2024 二零二四年		2023 二零二三年	
		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	(238)		(268)	
Disposal of subsidiaries	出售附屬公司	217		-	
Charged to the consolidated income statement	計入綜合收益表	6		23	
Exchange realignment	匯兌調整	4		7	
At 31 December	於十二月三十一日	(11)		(238)	
Set-off deferred income tax liabilities	抵銷遞延所得稅負債	11		238	
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 2024, the Group had unrecognised tax losses to be carried forward to offset against future taxable income amounted to HK\$1,105,634,000 (2023: HK\$1,151,529,000), which were subject to agreement with respective tax authority. These tax losses have no expiry date except that HK\$761,945,000 will expire from 2025 to 2029 (2023: HK\$767,270,000 will expire from 2024 to 2028). The potential deferred income tax assets in respect of these tax losses which have not been recognised amounted to HK\$218,143,000 (2023: HK\$216,831,000).

As at 31 December 2024, 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\$323,483,000 (2023: HK\$494,019,000) 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.

### 31 DEEMED DISPOSAL OF SHARES OF A SUBSIDIARY

In November 2023, VBill (Cayman), VBill Management Shareholders and CodeOne Data Limited (“CodeOne”) (an indirect partially-owned subsidiary of the Group) entered into a subscription agreement (the “CodeOne Subscription”), pursuant to which, VBill (Cayman) and the VBill Management Shareholders Holdcos had agreed to subscribe for and CodeOne agreed to allot and issue ordinary shares at HK\$4,000 and HK\$12,893,000 respectively. The CodeOne Subscription was completed on 1 December 2023. Upon the completion of the CodeOne Subscription, CodeOne remains as a subsidiary of the Group. The Group was deemed to have disposed of approximately 2.24% of CodeOne, resulting in a decrease in shareholding from 82.28% to approximately 80.04%.

### 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。於二零二四年十二月三十一日，本集團將結轉以抵銷日後應課稅收入之未確認稅項虧損1,105,634,000港元（二零二三年：1,151,529,000港元），並須取得各稅務機構的同意。除761,945,000港元將於二零二五年至二零二九年期間屆滿（二零二三年：767,270,000港元於二零二四年至二零二八年期間屆滿）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218,143,000港元（二零二三年：216,831,000港元）。

於二零二四年十二月三十一日，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323,483,000港元（二零二三年：494,019,000港元）於綜合財務報表作出遞延稅項撥備。

### 31 視作出售一間附屬公司股份

於二零二三年十一月，VBill (Cayman)、VBill管理層股東及本集團間接部分擁有附屬公司微碼數據有限公司（「微碼」）訂立認購協議（「微碼認購事項」），據此，VBill (Cayman)及VBill管理層股東持股平台已同意以4,000港元及12,893,000港元認購而微碼同意配發及發行普通股。微碼認購事項於二零二三年十二月一日完成。於完成微碼認購事項後，微碼仍為本集團的附屬公司。本集團被視為已出售微碼約2.24%，導致股權由82.28%減少至約80.04%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 DEEMED DISPOSAL OF SHARES OF A SUBSIDIARY

(Continued)

Loss on deemed disposal of shares of CodeOne Data for the year ended 31 December 2023 is calculated as follows:

### 31 視作出售一間附屬公司股份 (續)

截至二零二三年十二月三十一日止年度，視作出售微碼數據股份的虧損計算如下：

		For year ended 31 December 2023 截至 二零二三年 十二月三十一 止年度 HK\$'000 千港元
Proceeds received from the CodeOne Subscription	自微碼認購事項收取之所得款項	12,893
Less: recognition of non-controlling interests	減：確認非控股權益	(13,618)
Less: proportionate share of accumulated currency translation differences re-attributed to non-controlling interests	減：按比例分佔的累計貨幣換算差額重新歸入非控股權益	(870)
Loss on deemed disposal of shares of CodeOne recognised in other reserves	於其他儲備確認的視作出售微碼股份虧損	(1,595)

### 32 DISPOSALS OF SUBSIDIARIES

### 32 出售附屬公司

#### (a) 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.

#### (a) 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。

# 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 Hangzhou PAX Electronic Technology Ltd. ("Hangzhou Electronic") and 杭州富順信息技術有限公司 ("Hangzhou Fushun") (Continued)

#### (a) 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)

		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

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 DISPOSALS OF SUBSIDIARIES (Continued)

#### (b) 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”), 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, 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. Consequently, the financial results of Diansansan 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 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) 出售點三三

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（一間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。於完成注資協議後，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)

#### (b) Disposal of Diansansan (Continued)

#### (b) 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
Less: Non-controlling interest disposed of	減：出售非控股權益	(3,999)
Less: Release of exchange reserve upon disposal	減：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合併現金流量表中，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

### 32 DISPOSALS OF SUBSIDIARIES (Continued)

### 32 出售附屬公司 (續)

#### (c) Disposal of Qumaimai (Shenzhen) Network Technology Company Limited

On 15 June 2023, the Group disposed of its 100% equity interests in Qumaimai (Shenzhen) Network Technology Company Limited ("Qumaimai") to a third party at the consideration of RMB1 (equivalent to HK\$1) upon which the Group lost its control over Qumaimai.

#### (c) 出售趣買買(深圳)網絡科技有限公司

於二零二三年六月十五日，本集團出售其於趣買買(深圳)網絡科技有限公司(「趣買買」)的100%股權予第三方，代價為人民幣1元(相當於1港元)，其後本集團失去其對趣買買的控制。

		At date of disposal 於出售日期 HK\$'000 千港元
Consideration	代價	
Proceeds received	已收所得款項	—*
Less: Net liabilities disposed of	減：所出售負債淨額	2,262
Add: Release of exchange reserve upon disposal	加：於出售時釋出之匯兌差額	1,015
Gain on disposal of Qumaimai recognised in consolidated income statement	於綜合收益表確認的出售趣買買之收益	3,277

\* The balance represents an amount less than HK\$1,000.

\* 結餘指少於1,000港元的金額。

In the consolidated cash flow statement for the year ended 31 December 2023, net cash outflow from disposal of Qumaimai of HK\$231,000 represents proceeds received of HK\$1, less cash and cash equivalent disposed of HK\$231,000.

於截至二零二三年十二月三十一日止年度的綜合現金流量表，出售趣買買的現金流出淨額231,000港元為已收所得款項1港元減去所出售現金及現金等價物231,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 33 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to cash (used in)/generated from operations

#### (a) 除所得稅前溢利與經營活動(所用)/所得的現金之對賬

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax from	除所得稅前溢利	174,633	478,987
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,263	97,457
Depreciation of right-of-use assets	使用權資產折舊	29,374	28,908
Depreciation of investment properties	投資物業折舊	179	173
Amortisation of intangible assets	無形資產攤銷	352	1,484
Share-based payment	以股份為基礎的支付	2,149	15,038
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	8,804	6,436
Derecognition of written put option liability at FVPL	終止確認按公平值計入損益之賣出認沽期權負債	—	(4,863)
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(208)	(103)
Write off of property, plant and equipment	撇銷物業、廠房及設備	88	6
Impairment of intangible assets	無形資產減值	—	20,837
Impairment of investment in associated companies	於聯營公司之投資減值	141,307	22
(Reversal of provision)/provision for inventories	存貨(撥備撥回)/撥備	(686)	1,942
Share of results of associated companies	應佔聯營公司業績	(213,160)	(402,949)
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	(4,906)	(1,973)
Gains on disposals of subsidiaries, net	出售附屬公司之收益淨額	(93,226)	(3,277)
Credit impairment loss	信貸減值虧損	49,638	56,505
Interest income	利息收入	(141,520)	(73,758)
Finance costs	融資成本	1,895	3,757
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利	(3,024)	224,629
Decrease in bank deposits	銀行存款減少	—	467
Increase in inventories	存貨增加	(3,286)	(3,226)
Increase in trade and bills receivables	應收賬款及應收票據增加	(23,370)	(12,429)
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(350,077)	989,730
Decrease/(increase) in other financial assets at amortised cost	按攤銷成本計量之其他金融資產減少/(增加)	7,981	(101,332)
(Increase)/decrease in other current assets	其他流動資產(增加)/減少	(13,528)	22,246
Decrease in amounts due from associated companies	應收聯營公司之款項減少	—	156
Decrease/(increase) 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減少/(增加)	862,012	(2,516,313)
(Decrease)/increase in trade and bills payables, payables for payment and digital services business and other payables and accruals	應付賬款及應付票據、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(減少)/增加	(950,726)	2,631,620
Cash (used in)/generated from operations	經營(所用)/所得現金	(474,018)	1,235,548

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 33 綜合現金流量表附註 (續)

(b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

(b) 於現金流量表中，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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值 (附註14)	21	419
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	208	103
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	229	522

#### (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 2023	於二零二三年一月一日	265,058	55,748	29,829	350,635
Cash flows	現金流量	(259,268)	(11,550)	(31,908)	(302,726)
Additions	添置	–	–	46,512	46,512
Exchange realignment	匯兌調整	(5,790)	(1,510)	(949)	(8,249)
As at 31 December 2023	於二零二三年十二月三十一日	–	42,688	43,484	86,172
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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 34 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 2024, the provision for financial guarantee contracts was assessed to be immaterial (2023: same).

### 34 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）。

於二零二四年十二月三十一日，財務擔保合約之撥備經評估並不重大（二零二三年：相同）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35 RELATED PARTY TRANSACTIONS

As at 31 December 2024, 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 (2023: 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 2024 (2023: same).

### 35 關連方交易

於二零二四年十二月三十一日，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（二零二三年：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，於截至二零二四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（二零二三年：相同）。

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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)	348	1,411
– Purchase of electronic payment products (Note ii)	– 購買電子支付產品 (附註ii)	15	–
– Service charges (Note iii)	– 服務費用 (附註iii)	–	287
Transactions with Beijing Fangyun, an associated company:	與聯營公司北京方雲之 交易		
– Consultancy fee (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 and 23 December 2021 respectively.
- (iii) Service charges were transacted pursuant to the terms and conditions mutually agreed between the two parties.
- (iv) Consultancy fees were 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及二零二一年十二月二十三日續訂。
- (iii) 服務費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

### 35 RELATED PARTY TRANSACTIONS (Continued)

### 35 關連方交易 (續)

#### (b) Balances with associated companies

#### (b) 與聯營公司之結餘

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts due from associated companies (Note i)	應收聯營公司款項 (附註i)	6,804	5,000
Less: Provision for impairment	減：減值撥備	(531)	—
		6,273	5,000
Amounts due to associated companies (Note i)	應付聯營公司款項 (附註i)	4,160	4,295

Note i: As at 31 December 2023 and 2024, these balances are denominated in RMB and HK\$, unsecured, interest-free and repayable on demand.

附註i：於二零二三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 2024 and 2023, key management compensation is equivalent to the directors' and chief executive's emolument as disclosed in Note 37.

#### (c) 主要管理層之補償

截至二零二四年及二零二三年十二月三十一日止年度，主要管理層之補償相當於附註37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

### 36 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY 36 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	505	763
Right-of-use assets	使用權資產	16,676	17,436
Investments in subsidiaries	於附屬公司之投資	807,027	907,074
Investment in an associated company	於一間聯營公司之投資	259,770	259,770
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,083,978</b>	1,185,043
<b>Current assets</b>	<b>流動資產</b>		
Other current assets	其他流動資產	1,199	1,069
Other financial assets at amortised cost	按攤銷成本計量之 其他金融資產	1,524	1,384
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	878	833
Amounts due from subsidiaries	應收附屬公司款項	673,493	665,009
Cash and cash equivalents	現金及現金等價物	781,479	684,279
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,458,573</b>	1,352,574
<b>Total assets</b>	<b>資產總值</b>	<b>2,542,551</b>	2,537,617
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本 及儲備</b>		
Share capital	股本	6,942	6,942
Reserves	儲備	(Note a) (附註a) 1,426,317	1,418,504
<b>Total equity</b>	<b>權益總額</b>	<b>1,433,259</b>	1,425,446
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及 應計款項	33,296	34,711
Amounts due to subsidiaries	應付附屬公司款項	1,061,196	1,062,660
Current income tax liabilities	即期所得稅負債	14,800	14,800
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,109,292</b>	1,112,171
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,109,292</b>	1,112,171
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>2,542,551</b>	2,537,617

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY (Continued)

### 36 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 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
At 1 January 2023	於二零二三年一月一日	1,290,857	(30,000)	46,417	26,900	4,128	1,338,302
Profit for the year	年內溢利	-	-	-	-	74,990	74,990
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))	-	(9,826)	-	-	-	(9,826)
Issuance of shares under Share Award Scheme (Note 26(a))	根據股份獎勵計劃發行股份 (附註26(a))	-	30,000	-	-	(14,962)	15,038
At 31 December 2023	於二零二三年十二月三十一日	1,290,857	(9,826)	46,417	26,900	64,156	1,418,504

Note:

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.

附註:

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

### 37 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 2024:

### 37 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：

截至二零二四年十二月三十一日止年度：

		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	
		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		
		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)	-	4,355	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 ii)	許諾恩 (附註(ii))	-	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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 37 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)

## 37 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 2023:

### (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)

截至二零二三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 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)	–	3,020	8,000	–	3,760	18	–	–	14,798
Xu Wensheng	徐文生	–	3,315	8,000	–	3,478	18	–	–	14,811
Li Wenjin	李文晉	–	2,660	7,600	–	3,478	18	–	–	13,756
Xu Chang Jun	徐昌軍	–	2,956	7,600	–	3,476	18	–	–	14,050
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	11,951	32,250	–	14,192	72	–	–	59,365

Note (i): Hui Lok Yan was appointed as an executive director of the company in March 2024.

附註(i): 許諾恩於二零二四年三月獲委任為本公司執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 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 (2023: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2023: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: 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 2024, there are no loans, quasi-loans and other dealing in favour of directors, or controlled bodies corporate by and connected entities with such directors (2023: 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 (2023: Nil).

### 37 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 (二零二三年：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 (二零二三年：無)。

#### (d) 就獲取董事服務向第三方支付之代價

於截至二零二四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 (二零二三年：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

於截至二零二四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 (二零二三年：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 (二零二三年：無)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

### 38 其他潛在重大會計政策概要

#### 38.1 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 38.2).

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.

#### 38.1 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38.2)。

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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.1 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.1 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，以反映彼等於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明／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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.1 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.

#### 38.2 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.1 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)。

#### 38.2 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.2 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.2 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.3 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.

#### 38.4 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".

### 38 其他潛在重大會計政策概要 (續)

#### 38.3 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。

#### 38.4 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.4 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.4 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於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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.4 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.4 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.5 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.5 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.6 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%
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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.

#### 38.7 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.6 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%
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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。

#### 38.7 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.7 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 (2 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.7 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（2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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.8 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.

#### 38.9 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.8 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。

#### 38.9 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.9 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.9 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.9 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 gains, net" and impairment expenses are presented as separate line item in the consolidated income statement.

### 38 其他潛在重大會計政策概要 (續)

#### 38.9 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「其他收益淨額」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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 38 其他潛在重大會計政策概要 (續)

#### 38.9 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.

#### 38.9 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.10 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.

#### 38.11 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.

#### 38.12 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.10 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。

#### 38.11 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。

#### 38.12 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.13 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.13 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.14 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.

#### 38.15 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.14 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。

#### 38.15 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.16 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.

#### 38.17 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.16 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。

#### 38.17 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

### 38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 38.17 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.

### 38 其他潛在重大會計政策概要 (續)

#### 38.17 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				
		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	2020 二零二零年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Profit attributable to owners of the Company	本公司擁有人應佔溢利	157,605	463,432	939,416	3,521,526	656,685
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	11,858,778	13,031,718	11,455,311	10,818,808	9,717,099
Total liabilities	負債總額	(4,135,902)	(5,253,700)	(3,901,029)	(3,327,814)	(3,349,595)
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>	<b>7,131,191</b>	<b>7,190,935</b>	<b>6,618,595</b>	<b>6,423,304</b>	<b>5,542,066</b>



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