



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)

中期報告
Interim Report
2025





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Business Review

業務回顧

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

			Turnover 營業額 Unaudited 未經審核		EBITDA [#] EBITDA [#] Unaudited 未經審核	
			1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元	1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元
		Notes 附註				
Payment and digital services	支付及數字化服務	1	800,883	892,681	26,555	117,472
Fintech services	金融科技服務	2	47,273	46,697	28,242	(20,372)
Platform operation solutions	平台運營解決方案	3	45,309	57,057	(19,049)	(16,080)
Financial solutions	金融解決方案	4	74,294	99,810	(27,472)	384
Others	其他	5	–	83,887	563	(6,025)
Segmental results	分類業績		967,759	1,180,132	8,839	75,379
Less: Inter-segment turnover	減：分類間營業額		(6,051)	(3,244)	–	–
Total	合計		961,708	1,176,888	8,839	75,379
Depreciation	折舊				(27,615)	(36,098)
Amortisation	攤銷				(4,622)	(177)
Fair value (loss)/gain 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」）之金融資產公平值（虧損）／收益淨額				(2,896)	393
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	C			(87,029)	–
Segmental operating (loss)/profit	分類經營（虧損）／溢利				(113,323)	39,497
Unallocated other income	未分配其他收入				15,260	12,582
Unallocated corporate expenses	未分配企業開支				(42,512)	(42,591)
Operating (loss)/profit	經營（虧損）／溢利				(140,575)	9,488

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

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





Business Review 業務回顧

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

			Unaudited 未經審核	
			1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	A	961,708	1,176,888
Cost of sales	銷售成本	C	(629,598)	(763,052)
Gross profit	毛利		332,110	413,836
Other income	其他收入	B	68,040	89,322
Other (losses)/gains, net	其他 (虧損)／收益淨額		(3,234)	269
Selling expenses	銷售開支	C	(82,173)	(55,452)
Administrative expenses	行政費用	C	(373,843)	(404,664)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	C	(87,029)	–
Reversal of credit impairment loss/ (credit impairment loss)	信貸減值虧損撥回／(信貸減值虧損)		5,554	(33,823)
Operating (loss)/profit	經營 (虧損)／溢利		(140,575)	9,488
Share of results of associated companies	應佔聯營公司之業績	D	119,224	141,385
Impairment of investment an associated company	於一間聯營公司投資之減值		–	(140,865)
Gain/(loss) on deemed acquisition and dilution of interest in an associated company	視作收購及攤薄於一間聯營公司權益之收益／(虧損)		2,256	(2,524)
Finance costs	融資成本		(974)	(924)
(Loss)/profit before income tax	除所得稅前 (虧損)／溢利		(20,069)	6,560
Income tax (expense)/credit	所得稅 (開支)／抵免	L	(7,074)	16,855
(Loss)/profit for the period	期內 (虧損)／溢利		(27,143)	23,415
(Loss)/profit attributable to:	應佔 (虧損)／溢利：			
– Owners of the Company	– 本公司擁有人		(11,415)	3,397
– Non-controlling interests	– 非控股權益		(15,728)	20,018
			(27,143)	23,415
(Losses)/earnings per share for (loss)/profit attributable to the owners of the Company:	本公司擁有人應佔 (虧損)／溢利之每股 (虧損)／盈利：		HK\$ per share 每股港元	HK\$ per share 每股港元
Basic	基本		(0.004)	0.001
Diluted	攤薄		(0.040)	(0.032)



Business Review

業務回顧

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

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備		46,358	45,176
Right-of-use assets	使用權資產		54,213	55,986
Intangible assets	無形資產		3,863	8,304
Investments in associated companies	於聯營公司之投資	E	3,525,119	3,442,562
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	F	68,284	69,415
Inventories	存貨		2,526	872
Trade receivables	應收賬款	G	118,722	185,722
Other financial assets at amortised cost and other current assets	按攤銷成本計量之其他金融資產及 其他流動資產	G	392,952	204,035
Loan receivables	應收貸款	H	1,425,713	1,785,138
Amounts due from associated companies	應收聯營公司之款項		6,751	6,273
Current income tax recoverable	可收回即期所得稅		3,214	7,613
Time deposits	定期存款	I	438,717	442,487
Restricted bank balances	受限制銀行結餘	I	4,053,794	2,593,913
Cash and cash equivalents	現金及現金等價物	I	3,671,885	3,011,282
Total assets	資產總值		13,812,111	11,858,778
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本		6,942	6,942
Reserves	儲備		7,313,991	7,124,249
			7,320,933	7,131,191
Non-controlling interests	非控股權益		594,949	591,685
Total equity	權益總額		7,915,882	7,722,876
LIABILITIES	負債			
Trade payables	應付賬款	J	386,640	427,433
Payables for payment and digital services business	支付及數字化服務業務之應付款項	J	4,178,198	2,623,537
Other payables and accruals	其他應付款項及應計款項	J	872,648	925,445
Amounts due to associated companies	應付聯營公司之款項		6,752	4,160
Current income tax liabilities	即期所得稅負債		35,748	37,327
Lease liabilities	租賃負債		35,492	35,870
Asset-backed securities	資產支持證券	K	308,387	–
Bank borrowings	銀行借款		72,364	82,130
Total liabilities	負債總額		5,896,229	4,135,902
Total equity and liabilities	權益及負債總額		13,812,111	11,858,778
			As at 30 June 2025 於二零二五年 六月三十日 HK\$ per share 每股港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ per share 每股港元
Net assets per share	每股資產淨值		2.851	2.781





Business Review 業務回顧

During the six months ended 30 June 2025 (“1H2025”), the consolidated turnover of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) amounted to HK\$961.7 million, representing a decrease of approximately 18% when compared with the six months ended 30 June 2024 (“1H2024”). Loss for the period totalled HK\$27.1 million as compared to profit of HK\$23.4 million in 1H2024.

With regard to the balance sheet, the total assets as at 30 June 2025 amounted to HK\$13,812.1 million as compared to HK\$11,858.8 million as at 31 December 2024. As at 30 June 2025, net current assets amounted to HK\$3,948.6 million, as compared to HK\$3,844.7 million as at 31 December 2024.

SEGMENT PERFORMANCE REVIEW

(1) Payment and digital services

Key performance indicators

Turnover*	營業額*
EBITDA [#]	EBITDA [#]
Share-based payments under share option scheme of a subsidiary	一間附屬公司購股權計劃項下的股份付款
Operating (loss)/profit	經營(虧損)/溢利

* Turnover from external customers

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

Segmental turnover for 1H2025 amounted to HK\$800.5 million as compared to HK\$892.2 million in 1H2024. Segmental operating loss amounted to HK\$83.3 million, as compared to a profit of HK\$90.8 million in 1H2024.

截至二零二五年六月三十日止六個月(「二零二五年上半年」)，高陽科技(中國)有限公司(「本公司」)及其附屬公司(統稱「本集團」)之綜合營業額為961,700,000港元，較截至二零二四年六月三十日止六個月(「二零二四年上半年」)減少約18%。期內虧損合共為27,100,000港元，而於二零二四年上半年則為溢利23,400,000港元。

就資產負債表而言，於二零二五年六月三十日，資產總值為13,812,100,000港元，而於二零二四年十二月三十一日則為11,858,800,000港元。於二零二五年六月三十日，流動資產淨值為3,948,600,000港元，而於二零二四年十二月三十一日則為3,844,700,000港元。

分類表現回顧

(1) 支付及數字化服務

主要表現指標

Unaudited 未經審核		
1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元	Change 變動 + / (-)
800,534	892,230	-10%
26,555	117,472	-77%
(85,234)	–	N/A不適用
(83,330)	90,753	N/A不適用

* 來自外部客戶之營業額

[#] EBITDA按分類經營(虧損)/溢利扣除利息開支、稅項、折舊、攤銷及一間附屬公司購股權計劃項下的股份付款計算

二零二五年上半年，分類營業額為800,500,000港元，而於二零二四年上半年為892,200,000港元。分類經營虧損為83,300,000港元，而二零二四年上半年為溢利90,800,000港元。



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The decrease in segmental turnover and segmental operating profit was primarily attributable to (i) the non-cash share option expenses of approximately HK\$85.2 million under the payment and digital services segment for the share options granted by a subsidiary of the Company in March 2025 (Please refer to the circular and the announcement of the Company dated 7 March 2025 for further details); and (ii) further replacement of the traditional payment market by digital payments and additional resources allocated to the overseas and cross-border businesses. The Group firmly believes that this strategic adjustment will lay the cornerstone for more stable development in the long run.

(2) Fintech services

Key performance indicators

Turnover*	營業額*
EBITDA*	EBITDA*
– including reversals of credit impairment loss/(credit impairment loss)	– 包括信貸減值虧損撥回／(信貸減值虧損)
Operating profit/(loss)	經營溢利／(虧損)

* Turnover from external customers

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

During 1H2025, segmental turnover amounted to HK\$46.2 million as compared to HK\$43.9 million in 1H2024. Increase in segmental turnover was mainly due to the increase in volume of loans granted during the period. Segmental operating profit for 1H2025 amounted to HK\$25.4 million as compared to loss of HK\$20.5 million in 1H2024. The segmental operating profit was mainly contributed by a decrease in credit impairment loss incurred during the period.

分類營業額及分類經營溢利減少主要歸因於(i)支付及數字化服務分類就本公司一間附屬公司於二零二五年三月授出的購股權(進一步詳情請參閱本公司日期為二零二五年三月七日的通函及公佈)而產生約85,200,000港元的非現金購股權開支；及(ii)數字支付進一步取代傳統支付市場，並向海外及跨境業務增撥資源。本集團堅信這項策略調整將為長遠更穩定的發展奠下基石。

(2) 金融科技服務

主要表現指標

Unaudited 未經審核		
1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元	Change 變動 +/(–)
46,232	43,904	+5%
28,242	(20,372)	N/A不適用
5,554	(33,621)	N/A不適用
25,446	(20,536)	N/A不適用

* 來自外部客戶之營業額

* EBITDA按分類經營溢利／(虧損)扣除利息開支、稅項、折舊及攤銷計算

二零二五年上半年，分類營業額為46,200,000港元，而二零二四年上半年為43,900,000港元。分類營業額增加主要由於期內批出的貸款數量增加。二零二五年上半年分類經營溢利為25,400,000港元，而二零二四年上半年則為虧損20,500,000港元。分類經營溢利的增加主要歸因於期內信貸減值虧損減少。





Business Review 業務回顧

(3) Platform operation solutions

Key performance indicators

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

* Turnover from external customers

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

In 1H2025, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to China Mobile Fintech, the IVR Base of China Mobile and the Animation Base of China Mobile. Segmental turnover for 1H2025 amounted to HK\$41.3 million as compared to HK\$57.1 million in 1H2024. Segmental operating loss for 1H2025 amounted to HK\$23.9 million as compared to HK\$21.1 million in 1H2024, which was primarily attributable to the fair value loss on a financial asset through profit or loss amounting to HK\$2.9 million in 1H2025 as compared to HK\$2.2 million in 1H2024.

(3) 平台運營解決方案

主要表現指標

Unaudited 未經審核		
1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元	Change 變動 + / (-)
41,340	57,057	-28%
(19,049)	(16,080)	N/A不適用
(2,896)	(2,165)	N/A不適用
(23,893)	(21,091)	N/A不適用

* 來自外部客戶之營業額

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

於二零二五年上半年，我們繼續為中移金科、中移動IVR基地及中移動動漫基地提供優質高效的支援服務，如產品開發、業務營運及系統維護。二零二五年上半年分類營業額為41,300,000港元，而二零二四年上半年為57,100,000港元。二零二五年上半年分類經營虧損為23,900,000港元，而二零二四年上半年則為21,100,000港元，主要由於於二零二五年上半年，按公平值計入損益之金融資產公平值虧損為2,900,000港元，而二零二四年上半年為2,200,000港元。



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(4) Financial solutions

Key performance indicators

Turnover* 營業額*
EBITDA[‡] EBITDA[‡]
Operating loss 經營虧損

* Turnover from external customers

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

During 1H2025, segmental turnover amounted to HK\$73.6 million as compared to HK\$99.8 million in 1H2024. Segmental operating loss for 1H2025 totalled HK\$32.1 million as compared to HK\$2.5 million in 1H2024. The segmental operating loss was mainly due to the upfront costs on various projects incurred during 1H2025.

(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.

(4) 金融解決方案

主要表現指標

Unaudited 未經審核		Change 變動 + / (-)
1H2025 二零二五年 上半年 HK\$'000 千港元	1H2024 二零二四年 上半年 HK\$'000 千港元	
73,602	99,810	-26%
(27,472)	384	N/A不適用
(32,109)	(2,523)	N/A不適用

* 來自外部客戶之營業額

[‡] EBITDA按分類經營虧損扣除利息開支、稅項、折舊及攤銷計算

於二零二五年上半年，分類營業額為73,600,000港元，而於二零二四年上半年為99,800,000港元。二零二五年上半年分類經營虧損合共為32,100,000港元，而於二零二四年上半年為2,500,000港元。分類經營虧損主要由於二零二五年上半年多個項目產生前期成本所致。

(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。





Business Review 業務回顧

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK\$961.7 million in 1H2025, representing a decrease of approximately 18% over 1H2024. Such decrease was mainly attributable to a decrease in segmental turnover of the payment and digital services segment and the electronic power meter and solutions business. Please also refer to Notes (1) to (5) above on segmental performance.

(B) Other income

Other income mainly consisted of interest income and government subsidies.

(C) Cost of sales and operating expenses

During 1H2025, cost of sales decreased due to decline in total turnover.

Decrease in administrative expenses was mainly due to decline in staff costs, and partially net off by increase in research and development costs during 1H2025.

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

Share option expenses of approximately HK\$87.0 million during 1H2025 mainly attributed to the share options granted by a subsidiary under the payment and digital services segment.

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

(D) Share of results of associated companies

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

(E) Investments in associated companies

Balance mainly represented the Group's interests in PAX Global and Megahunt. The Group is optimistic about the 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

二零二五年上半年綜合營業額為961,700,000港元，較二零二四年上半年減少約18%。有關減少乃主要由於本集團的支付及數字化服務分類以及電能計量及解決方案分類之分類營業額減少所致。有關分類表現亦請參閱上文附註(1)至(5)。

(B) 其他收入

其他收入主要包括利息收入及政府補貼。

(C) 銷售成本及經營開支

於二零二五年上半年，銷售成本減少，主要由於總營業額下跌。

二零二五年上半年，行政開支減少，主要由於員工成本下降，部分被研發成本增加所抵銷。

銷售開支增加主要歸因於我們為數字化經營產品追加銷售投入。

二零二五年上半年，購股權開支約87,000,000港元乃主要歸因於支付及數字化服務分類項下一間附屬公司授予的購股權。

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

(D) 應佔聯營公司之業績

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

(E) 於聯營公司之投資

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



Business Review 業務回顧

(i) Pax Global

As at 30 June 2025, the Group held 364,000,000 ordinary shares of PAX Global and the fair value of the Group's approximately 34.4% effective interest in PAX Global was approximately HK\$2,202.2 million and the fair value of the investment was lower than its carrying value. The recoverable amount, based on discounted cashflow model, exceeded the carrying value as at 30 June 2025. The interest in PAX Global of HK\$3,176.1 million represented approximately 23% of the Group's unaudited total assets as at 30 June 2025 and the cost of investment as at 30 June 2025 was HK\$259.8 million.

PAX Global, together with its subsidiaries, is principally engaged in the development and sales of electronic funds transfer point-of-sale and 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 1H2025, the decrease in unaudited 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 the global economic uncertainty.

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

(i) 百富環球

於二零二五年六月三十日，本集團持有百富環球364,000,000股普通股，且本集團於百富環球約34.4%實際權益之公平值約為2,202,200,000港元，而投資公平值低於其賬面值。於二零二五年六月三十日，可收回金額根據貼現現金模式超過賬面值。於二零二五年六月三十日，於百富環球的權益3,176,100,000港元約佔本集團未經審核資產總值的23%，而於二零二五年六月三十日之投資成本為259,800,000港元。

百富環球，連同其附屬公司，主要從事電子轉賬銷售點的開發及銷售，並提供維護及安裝以及支付解決方案服務。

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

於二零二五年上半年，百富環球的未經審核純利減少主要由於錄得收益下降所致。收益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。

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





Business Review 業務回顧

(ii) Megahunt

As at 30 June 2025, the Group held approximately 45.73% of the issued shares of Megahunt. Based on the impairment test performed as at 30 June 2025, 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 the carrying value. The recoverable amount had been determined based on the higher of the fair value less cost of disposal and value-in-use. The interest in Megahunt of HK\$319.0 million represented approximately 2% of the Group's unaudited total assets as at 30 June 2025.

In 1H2025, 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. As at 31 December 2024, the interest in Megahunt reflected the financial impact attributable to its withdrawal of the proposed listing on the Shanghai Stock Exchange in June 2024. 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.

(ii) 兆訊恒達

於二零二五年六月三十日，本集團持有兆訊恒達已發行股份約45.73%。根據於二零二五年六月三十日進行的減值測試，兆訊恒達的可收回金額（由獨立估值師使用貼現現金流量模型按使用價值基準評估）超過賬面值。可收回金額乃根據公平值減出售成本與使用價值之較高者釐定。於二零二五年六月三十日，於兆訊恒達的權益319,000,000港元約佔本集團未經審核資產總值的2%。

二零二五年上半年受全球經濟狀況以及全球半導體供應鏈緊張的影響，信息安全芯片行業增長趨於緩慢，競爭更加激烈。於二零二四年十二月三十一日，於兆訊恒達的權益反映因其於二零二四年六月撤回於上海證券交易所上市的提議而產生的財務影響。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。

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

Amount mainly represented an unlisted investment fund outside Hong Kong.

(F) 按公平值計入損益之金融資產

金額主要指一家香港境外非上市投資基金。

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

(G) 應收賬款、按攤銷成本計量之其他金融資產及其他流動資產

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note (i))	應收賬款 (附註(i))	122,707	189,586
Less: provision for impairment of receivables	減：應收款項減值撥備	(3,985)	(3,864)
		118,722	185,722
Other financial assets at amortised cost and other current assets (Note (ii))	按攤銷成本計量之其他金融資產及其他流動資產 (附註(ii))	392,952	204,035
Total	合計	511,674	389,757



Business Review

業務回顧

Note (i):

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

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	85,400	164,853
91 to 180 days	91至180日	13,961	16,135
181 to 365 days	181至365日	17,949	2,810
Over 365 days	365日以上	5,397	5,788
		122,707	189,586

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

Note (ii):

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

(H) Loan receivables

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

The decline in balance was due to the decrease in the volume of loans granted during the period.

附註(i):

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

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	85,400	164,853
91 to 180 days	91至180日	13,961	16,135
181 to 365 days	181至365日	17,949	2,810
Over 365 days	365日以上	5,397	5,788
		122,707	189,586

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

附註(ii):

結餘增加主要由於來自跨境業務的其他應收款項增加所致。

(H) 應收貸款

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

結餘下降乃由於期內批出的貸款數量減少。





Business Review 業務回顧

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

(I) 定期存款、受限制銀行結餘以及現金及現金等價物

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Long-term bank deposits	長期銀行存款	273,613	265,280
Current assets	流動資產		
Short-term bank deposits	短期銀行存款	165,104	177,207
Total time deposits	定期存款總額	438,717	442,487
Restricted bank balances (Note)	受限制銀行結餘 (附註)	4,053,794	2,593,913
Cash and cash equivalents	現金及現金等價物	3,671,885	3,011,282
Restricted bank balances and cash and cash equivalents	受限制銀行結餘以及現金及現金等價物	7,725,679	5,605,195

Note:

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

As at 30 June 2025, the amount comprised (i) the customer reserves deposited in the abovesaid dedicated deposit account which was denominated in RMB; and (ii) the funds deposited in designated bank accounts for the operation of the Group's cross-border payment business.

附註：

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

於二零二五年六月三十日，該金額包括(i)存放於上述專用存款賬戶中以人民幣計值的客戶儲備金；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。



Business Review

業務回顧

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

(j) 應付賬款、支付及數字化服務業務之應付款項以及其他應付款項及應計款項

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables (Note (i))	應付賬款 (附註(i))	386,640	427,433
Payables for payment and digital services business (Note (ii))	支付及數字化服務業務之應付款項 (附註(ii))	4,178,198	2,623,537
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	872,648	925,445
Total	合計	5,437,486	3,976,415

Note (i):

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

附註(i):

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

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	380,096	422,633
91 to 180 days	91至180日	214	148
181 to 365 days	181至365日	3,215	14
Over 365 days	365日以上	3,115	4,638
		386,640	427,433

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

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

Note (ii):

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

附註(ii):

有關結餘指就支付及數字化服務業務應付商戶之款項。





Business Review 業務回顧

Note (iii):

附註(iii):

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Accrued staff costs and pension obligations*	應計員工成本及退休金責任*	143,070	223,907
Deposits	按金	34,517	33,667
Receipt in advance from customers**	預先收取客戶之款項**	40,295	27,382
Deposits from business channel partners**	來自業務渠道合作商的按金**	468,945	445,864
Others***	其他***	185,821	194,625
		872,648	925,445

- * The decrease in accrued staff costs and pension obligations was mainly due to the payment of year 2024 year-end bonus during 1H2025.
- ** 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.

- * 應計員工成本及退休金責任減少乃主要由於於二零二五年上半年支付二零二四年年終花紅所致。
- ** 預先收取客戶之款項及來自業務渠道合作商的按金指支付及數字化服務分類項下的商戶及合作商收取之墊款及保證金。
- *** 結餘主要指應計分包成本及支付及數字化服務分類項下應付其他應計手續費。

(K) Asset-backed securities

Balance represents carrying amount of outstanding priority tranche of asset-backed securities ("ABS").

Issuance of asset-backed securities

Ronghui Zhida Factoring, accounted for as an 80.04% owned indirect subsidiary of the Company, approved the Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the "ABS Scheme") and the issuance of asset-backed securities ("ABS") thereunder. The ABS are backed by factoring loan receivables repaid via electronic debt instruments. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB2,000 million, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 14 March 2027. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

(K) 資產支持證券

結餘指尚未行使優先層級資產支持證券(「資產支持證券」)的賬面值。

發行資產支持證券

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



Business Review 業務回顧

The first phase of the ABS Scheme with an issue size of RMB335 million was established on 16 April 2025. The priority tranche is issued to qualified institutional investors in the PRC and the subordinated tranche is issued to Ronghui Zhida Factoring or its designated affiliates. The proceeds from the issuance are principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details are set out in the Company's announcements dated 16 April 2025.

(L) Income tax (expense)/credit

The income tax credit in 1H2024 was mainly due to a subsidiary under payment and digital services segment being qualified as a Software and Integrated Circuit Enterprise ("SICE").

發行規模為人民幣335,000,000元的資產支持證券計劃第一期已於二零二五年四月十六日成立。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。發行的所得款項主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

進一步詳情請參閱本公司日期為二零二五年四月十六日的公告。

(L) 所得稅（開支）／抵免

於二零二四年上半年，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獲得軟件及集成電路企業資格。

KEY INVESTING AND FINANCING ACTIVITIES

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

On 7 March 2025, the board of directors of VBill (Cayman) resolved to conditionally grant options (the "VBill (Cayman) Options") to 9 eligible participants (the "Grantees") pursuant to the VBill (Cayman) Share Option Scheme (the "Grant"), subject to the Shareholders' approval at a general meeting of the Company.

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

主要投資及融資活動

根據VBill (Cayman)購股權計劃授出購股權

於二零二五年三月七日，VBill (Cayman)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」）有條件授出購股權（「VBill (Cayman)購股權」）（「授出」），惟須待股東於本公司股東大會上批准後，方可作實。

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





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

Approximately 40%, 30% and 30% of the VBill (Cayman) Options shall vest on the first, second and third anniversary of the date of grant respectively, and are exercisable immediately upon vesting and until 7 March 2034 in single or multiple tranches.

Although there is no performance target attached to the VBill (Cayman) Options, the VBill (Cayman) Options (to the extent unvested or vested but not exercised) granted shall be subject to the clawback mechanism stipulated in the scheme rules, including but not limited to events such as fraud, misconduct and termination of employment of the Grantee.

The Grant, 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), was approved by the Shareholders at the special general meeting of the company held on 28 March 2025.

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

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。

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),已於本公司二零二五年三月二十八日舉行之股東特別大會上獲股東批准。

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



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業務回顧

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.

Issuance of asset-backed securities

Ronghui Zhida Factoring, accounted for as an 80.04% owned indirect subsidiary of the Company, approved the Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the "ABS Scheme") and the issuance of asset-backed securities ("ABS") thereunder. The ABS are backed by factoring loan receivables repaid via electronic debt instruments. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB2,000 million, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 14 March 2027. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The first phase of the ABS Scheme with an issue size of RMB335 million was established on 16 April 2025. The priority tranche is issued to qualified institutional investors in the PRC and the subordinated tranche is issued to Ronghui Zhida Factoring or its designated affiliates. The proceeds from the issuance are principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details are set out in the Company's announcements dated 16 April 2025.

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。

發行資產支持證券

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

發行規模為人民幣335,000,000元的資產支持證券計劃第一期已於二零二五年四月十六日成立。優先層級資產支持證券發行予中國合資格機構投資者，而次級層級資產支持證券發行予融匯智達保理或其指定聯屬公司。發行的所得款項主要用作金融科技服務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

進一步詳情請參閱本公司日期為二零二五年四月十六日的公告。





Business Review 業務回顧

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group reported total assets of HK\$13,812.1 million (31 December 2024: HK\$11,858.8 million), which were financed by total liabilities of HK\$5,896.2 million (31 December 2024: HK\$4,135.9 million) and equity of HK\$7,915.9 million (31 December 2024: HK\$7,722.9 million). The net asset value was HK\$7,915.9 million (31 December 2024: HK\$7,722.9 million). Net assets per share amounted to HK\$2.851 per share as compared to HK\$2.781 per share as at 31 December 2024.

As at 30 June 2025, the Group had restricted bank balances of HK\$4,053.8 million (31 December 2024: HK\$2,593.9 million), cash and cash equivalents of HK\$3,671.9 million (31 December 2024: HK\$3,011.3 million), time deposit of HK\$438.7 million (31 December 2024: HK\$442.5 million) and short-term borrowings of HK\$72.4 million (31 December 2024: HK\$82.1 million). The net cash position as at 30 June 2025 was HK\$4,038.2 million (31 December 2024: HK\$3,371.7 million). The gearing ratio was calculated as total debt divided by total capital, while total debt included bank borrowings, lease liabilities and asset-backed securities of the Group. The gearing ratio as at 30 June 2025 was 5.0% (31 December 2024: 1.5%). The gearing ratio is considered healthy and suitable for the continuing growth of the Group's business.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 30 June 2025, the Group had bank borrowings of HK\$72.4 million (31 December 2024: HK\$82.1 million) carrying fixed interest rates (31 December 2024: same) and banking facilities of approximately HK\$217.3 million (31 December 2024: HK\$213.8 million).

流動資金及財務資源

於二零二五年六月三十日，本集團錄得總資產13,812,100,000港元(二零二四年十二月三十一日：11,858,800,000港元)，乃以相應負債總額5,896,200,000港元(二零二四年十二月三十一日：4,135,900,000港元)及權益總額7,915,900,000港元(二零二四年十二月三十一日：7,722,900,000港元)撥資。資產淨值則為7,915,900,000港元(二零二四年十二月三十一日：7,722,900,000港元)。每股資產淨值為2.851港元，而於二零二四年十二月三十一日則為每股2.781港元。

於二零二五年六月三十日，本集團受限制銀行結餘4,053,800,000港元(二零二四年十二月三十一日：2,593,900,000港元)、現金及現金等價物3,671,900,000港元(二零二四年十二月三十一日：3,011,300,000港元)、定期存款438,700,000港元(二零二四年十二月三十一日：442,500,000港元)以及短期借款72,400,000港元(二零二四年十二月三十一日：82,100,000港元)。於二零二五年六月三十日之現金淨額為4,038,200,000港元(二零二四年十二月三十一日：3,371,700,000港元)。資本負債比率是按負債總額除以總資本計算，而負債總額包括本集團之銀行借款、租賃負債及資產支持證券。於二零二五年六月三十日，資本負債比率為5.0%(二零二四年十二月三十一日：1.5%)。資本負債比率被視為穩健，並適合本集團業務持續發展。

資本架構及抵押詳情

於二零二五年六月三十日，本集團有按固定利率(二零二四年十二月三十一日：相同)計算的銀行借款72,400,000港元(二零二四年十二月三十一日：82,100,000港元)及銀行融資約217,300,000港元(二零二四年十二月三十一日：213,800,000港元)。



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The Group's restricted bank balances and cash and cash equivalents were principally denominated in Renminbi, Hong Kong dollar, US dollar, Euro, Japanese Yen, British Pound, Singapore dollar and Canadian dollar in the respective amounts of approximately HK\$5,630.3 million, HK\$755.0 million, HK\$1,266.6 million, HK\$46.9 million, HK\$17.1 million, HK\$1.5 million, HK\$3.1 million and HK\$2.9 million as at 30 June 2025.

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.

SIGNIFICANT INVESTMENT

Save as disclosed in note E under the section titled "Overall Financial Results and Position" on pages 9 to 11, the Group held no other significant investment as at 30 June 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2025.

EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US dollar, Renminbi, Euro, Japanese Yen, British Pound, Singapore dollar, Canadian dollar and Hong Kong dollar. During the current period, 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.

於二零二五年六月三十日，本集團之受限制銀行結餘以及現金及現金等價物主要以人民幣、港元、美元、歐元、日元、英鎊、新加坡元及加拿大元列值，金額分別約5,630,300,000港元、755,000,000港元、1,266,600,000港元、46,900,000港元、17,100,000港元、1,500,000港元、3,100,000港元及2,900,000港元。

於二零二四年十二月三十一日，本集團之受限制銀行結餘以及現金及現金等價物主要以人民幣、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。

重大投資

除第9至11頁標題為「整體財務業績及狀況」一節項下附註E所披露者外，於二零二五年六月三十日，本集團並無持有任何其他重大投資。

附屬公司、聯營公司及合資企業之重大收購及出售

本集團於截至二零二五年六月三十日止六個月並無進行任何重大的附屬公司、聯營公司及合資企業收購或出售。

重大投資或資本資產之未來計劃

於二零二五年六月三十日，本集團並無就重大投資或資本資產制定任何特定計劃。

匯率風險

本集團產生之收入、進行採購及產生之開支主要以美元、人民幣、歐元、日元、英鎊、新加坡元、加拿大元及港元計值。於本期間，本集團並無訂立任何協議或購買任何工具以對沖本集團之匯率風險。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。





Business Review 業務回顧

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

財務擔保及或然負債

Guarantee Agreements with associates of the Company

- (i) In 2019, the Company entered into a guarantee agreement (the “2019 Manufacturer Guarantee Agreement”) with 3 then subsidiaries of the Company (two of which have become associates of the Company since May 2022), pursuant to which the Company shall guarantee to repay the due and unsettled debts of the said associates individually and/or collectively of up to US\$10 million (equivalent to approximately HK\$78 million) incurred in relation to manufacturing orders placed against a named manufacturer, should any of the said subsidiary/associates individually and/or collectively cease or fail to honour its payment obligations.

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

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

As at 30 June 2025, the provision for the 2021 Manufacturer Guarantee Agreement and the 2020 OEM Guarantee Agreement was assessed to be immaterial.

Save as disclosed above, the Group had no material financial guarantee or contingent liability as at 30 June 2025.

與本公司聯營公司訂立擔保協議

- (i) 於二零一九年，本公司與本公司彼時的三間附屬公司（其中兩間自二零二二年五月起成為本公司之聯營公司）訂立一份擔保協議（「二零一九年製造商擔保協議」），據此，倘任何上述附屬公司／聯營公司個別及／或共同停止或未能履行其付款責任，本公司須擔保償還上述聯營公司因向一名指定製造商下達製造訂單所引致而個別及／或共同結欠的到期及未償還債務，保證金不超過10,000,000美元（相當於約78,000,000港元）。

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

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

於二零二五年六月三十日，二零二一年製造商擔保協議及二零二零年原設備製造商擔保協議的撥備經評估為不重大。

除上文披露者外，於二零二五年六月三十日，本集團並無任何重大財務擔保或或然負債。



Business Review

業務回顧

EMPLOYEES

The total number of employees of the Group as at 30 June 2025 was 2,402. The breakdown of employees by division is as follows:

Payment and digital services
Fintech services
Platform operation solutions
Financial solutions
Others
Corporate office

僱員

本集團於二零二五年六月三十日之僱員總數為2,402人。僱員按部門細分如下：

支付及數字化服務 1,219
金融科技服務 69
平台運營解決方案 560
金融解決方案 501
其他 12
總部 41

2,402

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

Disclaimer:

Non-GAAP measures

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

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

免責聲明：

非公認會計原則指標

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





Business Outlook 業務展望

In 2025, as the combined effects of policies continued to be unleashed in China, the effect of stabilizing the economy and facilitating development was evident, and China's national economy maintained an overall stable and steady development trend. However, a number of external unstable and uncertain factors exist, the expansion of domestic demand still needs to be strengthened and the foundation for sustained economic recovery still needed to be stabilized. Looking ahead to the second half of the year, China will accelerate the establishment of a new development pattern, coordinate the domestic and international economic and trade affairs, expand domestic demand, enhance the domestic circulation and promote the sustained, healthy and high-quality development of the economy.

PAYMENT AND DIGITAL SERVICES

In 2025, we remained committed to the guiding principle of "payment for the people" by focusing on serving frequent small-value payment transactions. We continued to advance our digital strategy, and the number of our payment transactions maintained steady growth, increasing by 8 % year-on-year. As the chain rate across various domestic industries continued to rise, customers' demand for efficient fund management became increasingly urgent. The timely launch of our fund management products, integrated with our established payment and clearing capabilities, has assisted our customers to realize rapid circulation of information and funds, thus significantly enhancing the operational and decision-making efficiency of chain enterprises.

Our cross-border business continued to accelerate the establishment of overseas service capabilities, providing global funding services to the growing number of companies launching their businesses globally, with transaction volume increasing by more than 150% year-on-year. During the period, while increasing investment in services trading, we continued to establish our capabilities in providing differentiated services overseas regions, such as South America, the Middle East and Southeast Asia, thereby recording a growth of more than four times. Meanwhile, the application of stablecoins gradually demonstrated their revolutionary potential in the field of cross-border payments. With the regulatory frameworks in major markets around the world coming into place, we are enhancing our research and investment in this area by taking into account our customers' scenarios and technological strengths, in an attempt to complement traditional payment systems and build a more comprehensive, efficient and secure payment service infrastructure in an effective manner.

二零二五，中國隨著政策組合效應持續釋放，穩經濟促發展效果顯現，國民經濟保持總體平穩、穩中有進發展態勢。然而，外部不穩定不確定因素較多，內需擴大尚需增強，經濟持續回升向好基礎仍需穩固。展望下半年，國家將加快構建新發展格局，統籌國內和國際經貿經濟工作，擴大內需、做強國內大循環，推動經濟持續健康高品質發展。

支付及數字化服務

二零二五年，我們繼續貫穿「支付為民」的指導思想，堅定的服務小額高頻交易，持續推進數字化戰略，我們的支付交易筆數持續穩定增長，同比增長8%。隨著國內各個行業的連鎖化率越來越高，客戶對資金的高效管理需求越來越急迫，我們適時推出的資金管理產品，融合我們既有的支付清算能力，協助客戶實現了資料和資金的快速流轉，極大的提升了連鎖企業的運營效率和決策效率。

跨境業務持續加大海外服務能力的建設步伐，為日益增長的出海企業在全球開展業務提供全球資金服務，交易額同比增長超過150%。期內繼續建設南美、中東、東南亞等海外區域的差異化服務能力，同時加大在服務貿易上的投入，取得了四倍以上的增長。與此同時，穩定幣應用逐步在跨境支付領域展現出其擁有革命性潛力。隨著全球主要市場監管框架的落地，我們正在結合我們的客戶場景及技術優勢，加大在這一領域的研究與投入，嘗試與傳統支付系統形成互補，有效地構建更為全面、高效、安全的支付服務基礎設施。



Business Outlook 業務展望

During the period, we also delved into the “Easier Payment for Visitors in China” initiative led by the People’s Bank of China, and spared no effort to create a better inbound payment experience for overseas visitors and eliminate payment blockages. With respect to sectors that accept foreign cards, we continued to deepen our cooperation with international payment card services organizations in the domestic acquiring area and actively explored innovative models with the aim of enhancing the convenience of payment for overseas visitors in China in every aspect. We also successfully obtained CNP (Card-Not-Present) business licenses from the three major international payment card organizations. As an acquirer of these organizations, we focus on serving overseas visitors coming to China, and at the same time, we actively assisted e-commerce platforms in China to serve their overseas customers.

Through our outstanding offline acquiring capabilities, foreign card acceptance abilities, cross-border payment capabilities and the expanding overseas billing services, we are building a global fund management infrastructure to serve customers in China. In addition to leveraging the PaaS platform and collaborating with software service providers to offer digital operational services to our offline customers, we continued to launch self-developed products to enhance our customers’ digital business strategies. Our digital business products covered the retail industry, the used car dealership industry and the catering industry. The digital business products for the catering industry that we launched in 2024 served more than 20 countries in North America, Europe, Southeast Asia and Mainland China. Our products have secured their global footholds since their launching and served a global catering clientele, including renowned catering brands in China and abroad.

FINTECH SERVICES

Suixin Cloud Chain, our fintech service platform, has consistently upheld to the concept of “technology empowers finance, and finance drives industries”. Through deepening strategic cooperation with financial institutions and advancing innovation in financial products, we established a distinctive “dual-wheel drive” funding supply system. On one hand, we leveraged strategic collaboration with traditional banking and financial institutions through structured credit and trade background transparency so as to create a closed-loop ecological financing system based on the credit endorsement of core enterprise. On the other hand, we utilized asset securitization tools in an innovative way to standardize and securitize supply chain assets, opened up direct financing channels in the capital market and achieved efficient transformation of non-standard asset processes. The two models complemented each other and advanced in synergy, thus jointly building a multi-tiered structure that precisely matched the financing needs of customer groups at different levels and accurately solved the problems and difficulties faced by micro, small and medium-sized enterprises in securing financing.

期內我們繼續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。我們已成功獲取三大國際卡組織的CNP(Card-Not-Present)業務許可，作為三大卡組織的收單行，我們在聚焦服務境外來華人員的同時，我們也積極幫助中國境內的電商平台服務海外的客戶。

通過我們卓越的線下收單能力、外卡收單能力、跨境支付能力以及正在拓展的境外收單能力，我們正在構建服務中國客戶全球化的資金管理基礎設施。除借助PaaS平台，聯合軟體服務商共同為我們的線下客戶提供數字化經營服務，我們還持續推出自研產品來協助提升客戶的數字化經營戰略，我們的數字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字化經營產品已經覆蓋北美、歐洲、東南亞等20多個國家以及中國大陸地區。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，其中包括中國及海外知名餐飲品牌。

金融科技服務

我們的金融科技服務平台隨信雲鏈始終秉持「科技賦能金融，金融啟動產業」的理念，通過深化金融機構戰略合作與金融產品創新實踐，構建了獨具特色的「雙輪驅動」資金供給體系。一方面依託傳統銀行金融機構的戰略協同，通過結構化授信與貿易背景穿透，打造基於核心企業信用背書的閉環生態融資體系，另一方面，我們通過創新運用資產證券化工具，將供應鏈資產進行標準化，證券化重構，打通資本市場直接融資通道，實現非標資產流程的高效轉化。兩種模式優勢互補、協同並進，共同構建起多層次，精準匹配不同層級客群的融資需求，精準解決中小微企業融資痛點、難點。





Business Outlook 業務展望

We continued to promote business innovation. In 2024, we introduced innovative note products, including the “1+N” model, “N+N” model and “E finance N+N” model. In April 2025, we successfully obtained the no-objection letter from the Shanghai Stock Exchange for the RMB2 billion shelf-type bill ABS, and pioneered the first issuance of the “N+N” model bill ABS in China.

PLATFORM OPERATION SOLUTIONS

In the first half of 2025, we successfully signed contracts with our major clients for product development, business operations and other related matters for the coming year, maintaining stable business scale. In addition to advancing the development of our operator business, we also intensified efforts to expand new customer base and explore new business models. At the same time, we focused on cost reduction and efficiency enhancement to cope with current market dynamics, resulting in improved per capita efficiency. In respect of production and research, we continued to invest in maintaining the advancement and stability of our technologies, with sustained resource allocation in areas such as stablecoins, digital RMB and artificial intelligence. A number of applications have been developed and implemented as a result.

FINANCIAL SOLUTIONS

BJ ABS has always been committed to providing system services to domestic financial institutions. In the first half of 2025, due to the impact of the general financial environment, the willingness for business innovation at the customer side diminished significantly, resulting in the demand for system construction and transformation decreased to a certain extent as compared with the previous years. The ABS team is dedicated to low-cost financial innovation and proactively promotes digital innovation for clients in key business areas, including asset management, cross-border payments, risk monitoring and compliance auditing. Meanwhile, BJ ABS also focused on the IT application innovation market, enabling customers in replacing key technologies in their business systems with domestic alternatives. In the first half of 2025, we collaborated with ecosystem partners to optimize IBS products on Loong Arch architecture servers and supported customers in launching core systems on Loongson servers, setting a pioneering benchmark in the industry. IT application innovation remained the focus of the IT service industry. In the second half of the year, we will continue to expand our business by relying on the three major downshifting strategies and nine downshifting techniques at play.

我們持續推進業務創新，二零二四年我們推出了票據1+N模式、N+N模式及信單E融N+N模式等創新產品，2025年4月，我們成功獲得上交所20億元儲架式信單ABS無異議函，並創新性地完成國內首單“N+N”模式信單ABS發行。

平台運營解決方案

二零二五年上半年，我們成功與公司的主要客戶簽署了新一年的產品開發、業務運營等相關合約，業務規模保持穩定。除了深耕運營商業務，我們也加大拓展新客戶的力度，並進行新型業務模式的探索。同時我們也在降本增效，以應對當前的市場變化，人均效能得到提升。產研方面，我們繼續保持投入，維持技術的先進性和穩定性，重點在穩定幣、數字人民幣、人工智能等領域持續投入資源，研發落地了多款應用。

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。2025年上半年，受總體金融環境影響，客戶側業務創新的意願明顯下降，系統建設、改造需求較往年有一定程度縮減。金信團隊致力於低成本金融創新，主動推進客戶在熱點業務上的數字化創新進程，包括資產管理、跨境支付、風險監控和合規審計等。同時，高陽金信重點發力信創市場，說明客戶實現業務系統關鍵技術的國產化替代。2025年上半年，聯手生態合作夥伴，實現IBS產品在Loong Arch架構伺服器上的調優，並協助客戶實現核心系統上線龍芯伺服器，創行業先河。信創仍然是IT服務行業的重點，後半年我們仍將依託核心下移三大策略、九大下移工藝，持續擴展業務。



Business Outlook 業務展望

For overseas business, Hi Sun FinTech Global established various overseas offices. In addition to supporting existing customer projects deliveries, we were actively engaged in market expansion and research and development of new product solutions. In respect of improving our overseas services, Hi Sun FinTech Global continued to recruit local employees in overseas offices to enhance local service support capabilities. In response to the market demand, we planned to establish local offices in Bangladesh and Myanmar respectively. Furthermore, in terms of market expansion, we entered into contracts with three new customers in Bangladesh, Hong Kong and the United States respectively during the period, among which Bangladesh is a new market that the Company has entered for the first time. Regarding the research and development of new product technologies, Hi Sun FinTech Global categorized its products/services into three directions for ongoing improvement. Among them, core banking business products are our principal products, which undergo continuous research and development and repeated calculation in response to market demand. Internet products include e-banking, wallets, payment and other products, are currently in high demand overseas, and are subject to continuous optimization and enhancement in terms of technology and business functions. The host migration project is currently in communication with a number of banks and tools and processes for host migration are being continuously refined according to the needs of different customers.

對於海外業務，高陽寰球設立各海外辦事處，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。在提升海外服務能力方面，高陽寰球持續招聘海外本地員工以提升本地的服務支援能力。針對市場需求，正規劃分別在孟加拉、緬甸建立本地辦公室。此外，在市場拓展方面，我們於期內分別在孟加拉、香港、美國簽約三家新客戶，其中孟加拉為公司首次進入的新市場。在新產品技術研發方面，高陽寰球將公司產品／服務劃分為三個方向持續提升，當中包括銀行核心業務產品作為公司的主要產品，根據市場需求，持續進行研發反覆運算；互聯網產品包括電子銀行、錢包、支付等產品，目前在海外亦存在較多需求，持續從技術、業務功能兩個維度進行優化提升；主機下移項目目前正與多家銀行進行溝通交流，針對不同客戶的需求，持續完善主機下移的工具及流程。





Additional Information 其他資料

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

As at 30 June 2025, the interests and short positions of each director ("Director") and chief executive of the Company ("Chief Executive") in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers ("Model Code") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司各董事（「董事」）及最高行政人員（「最高行政人員」）及彼等各自的聯繫人於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）已以其他方式知會本公司及聯交所之權益及淡倉如下：

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

Notes:

* The Letter "L" denotes a long position.

Δ Personal interest

□ Personal interest in underlying shares of VBill (Cayman) pursuant to the options granted under the VBill (Cayman) Share Option Scheme

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

(i) Calculated based on the 2,776,833,835 ordinary Shares in issue as at 30 June 2025.

(ii) Calculated based on the 8,004 shares of VBill (Cayman) in issue as at 30 June 2025.

(iii) Calculated based on the registered share capital of Shenzhen Hi Sun of RMB27,500,000 as at 30 June 2025.

(iv) Calculated based on the issued share capital of Megahunt of RMB59,800,000 as at 30 June 2025.

附註：

* 字母「L」表示好倉。

Δ 個人權益

□ 根據VBill (Cayman)購股權計劃授出的購股權而持有VBill (Cayman)相關股份的個人權益

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

(i) 根據二零二五年六月三十日2,776,833,835股已發行普通股計算。

(ii) 根據二零二五年六月三十日8,004股已發行VBill (Cayman)股份計算。

(iii) 根據深圳高陽於二零二五年六月三十日的註冊股本人民幣27,500,000元計算。

(iv) 根據兆訊恒達於二零二五年六月三十日59,800,000股已發行股份計算。



Additional Information 其他資料

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

As at 30 June 2025, the interests and short positions of substantial shareholders and other persons (other than a Director or the Chief Executive) in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

Ordinary Shares of HK\$0.0025 each in the Company

Name of shareholder 股東名稱／姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")*** Rich Global Limited (「RGL」)***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) Hi Sun Limited (「HSL」)*** (附註1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	36,650,000 (L)*	617,083,636 (L)*	653,733,636 (L)*	23.54%
Ever Union Capital Limited ("Ever Union") Ever Union Capital Limited (「Ever Union」)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Kopernik Global Investors, LLC Kopernik Global Investors, LLC	–	195,141,000 (L)*	195,141,000 (L)*	7.03%

Notes:

- Representing interests in the Shares by virtue of control of 100% shareholding in RGL.
 - Representing (i) deemed interests in the Shares by virtue of control of 99.16% shareholding in HSL; and (ii) personal interests in 36,650,000 Shares.
 - Representing interests in the Shares by virtue of control of 100% shareholding in Ever Union.
- * The Letter "L" denotes a long position.
- ** Calculated based on the 2,776,833,835 ordinary Shares in issue as at 30 June 2025.
- *** Mr. Kui Man Chun and Mr. Li Wenjin are directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin, Mr. Xu Wensheng are directors of HSL which are deemed or taken to have interests or short positions in the shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年六月三十日，主要股東及其他人士（董事或最高行政人員除外）於本公司之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及已記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

本公司每股面值0.0025港元之普通股

附註：

- 指因控制RGL之100%股權而於股份中擁有之權益。
 - 指(i)因控制HSL之99.16%股權而被視為於股份中擁有權益；及(ii)於36,650,000股股份中擁有之個人權益。
 - 指因控制Ever Union之100%股權而於股份中擁有之權益。
- * 字母「L」表示好倉。
- ** 根據於二零二五年六月三十日2,776,833,835股已發行普通股計算。
- *** 渠萬春先生及李文晉先生為RGL之董事，渠萬春先生、李文晉先生、徐文生先生為HSL董事，並被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之於本公司股份之權益或淡倉。





Additional Information 其他資料

UPDATE ON INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

有關董事及高級管理層的資料更新

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

Ms. Hui Lok Yan, an executive Director and Mr. Li Heguo, an independent non-executive Director have been appointed as members of the nomination committee of the Company with effect from 16 May 2025.

Mr. Leung Wai Wan, Roger, an independent non-executive Director, was a partner of the law firm Messrs. Foo, Leung & Yeung. He now serves as consultant at the law firm Messrs. Siao, Wen and Leung. He has also retired as an independent non-executive director of China Boton Group Company Limited since 27 June 2025.

- (2) Update on senior management

As at the date of this report, Mr. Liu Shaoqing, Mr. Feng Fan, Mr. Liang Jing Jing, Mr. Liu Xiaozhen and Mr. Li Bing are members of the senior management of the Company. Particulars of Mr. Li Bing are set out as below:—

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

- (1) 下文載列根據上市規則第13.51B(1)條規定須予披露的董事資料變動：

執行董事許諾恩女士及獨立非執行董事李和國先生已獲委任為本公司提名委員會成員，自二零二五年五月十六日起生效。

獨立非執行董事梁偉民先生曾是傅梁楊律師行之合夥人。彼現於蕭溫梁律師行擔任顧問。彼亦自二零二五年六月二十七日起退任中國波頓集團有限公司之獨立非執行董事。

- (2) 高級管理層更新資料

於報告日期，劉少輕先生、封帆先生、梁晶晶先生、劉孝貞先生及李冰先生為本公司高級管理層。李冰先生的詳情載列如下：—

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



Additional Information 其他資料

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Specific enquiry had been made to all Directors and the Directors have confirmed that they have complied with the Model Code and the Group's code regarding securities transactions by Directors throughout the six months ended 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

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

In formulating and implementing its corporate governance practices and standards, the Company has applied the Principles and complied with all applicable Code Provisions for the six months ended 30 June 2025.

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

購買、出售或贖回證券

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

董事之證券交易

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零二五年六月三十日止六個月及直至本報告日期一直遵守標準守則及本集團關於董事進行證券交易之守則。

企業管治

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

制定及實施企業管治常規及準則時，本公司於截至二零二五年六月三十日止六個月已應用原則並一直遵守全部適用守則條文。

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





Additional Information 其他資料

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Li Heguo. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and together with the Directors reviewed this interim report, the internal control, risk management and financial reporting matters, including the unaudited interim condensed consolidated results for the six months ended 30 June 2025.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

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

SHARE SCHEMES

Share Schemes of the Company

The Company operated the following share schemes during the six months ended 30 June 2025 pursuant to Chapter 17 of the Listing Rules:

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

The Share Option Scheme

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

審核委員會

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事譚振輝先生、梁偉民先生及李和國先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，連同董事審閱本中期報告、內部監控、風險管理及財務申報事宜，包括截至二零二五年六月三十日止六個月之未經審核中期簡明綜合業績。

董事於競爭業務之權益

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

股份計劃

本公司股份計劃

截至二零二五年六月三十日止六個月，本公司根據上市規則第十七章運作以下股份計劃：

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

購股權計劃

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



Additional Information 其他資料

No option was granted, vested, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to 30 June 2025. There was no outstanding option under the Share Option Scheme since its adoption and 277,683,383 options were available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025.

The Share Award Scheme

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

No award was granted, vested, cancelled or lapsed under the Share Award Scheme during the six months ended 30 June 2025. There was no unvested awards as at 1 January 2025 and 30 June 2025 and 245,688,383 awards were available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025.

Other Share Schemes

During the six months ended 30 June 2024, the Group also operated the following share schemes:

- the share option scheme adopted by VBill (Cayman) Limited (the “VBill (Cayman)”) on 12 June 2023 (the “VBill (Cayman) Scheme Option Scheme”) 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.

The VBill (Cayman) Share Option Scheme

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

自購股權計劃獲採納起及直至二零二五年六月三十日，概無購股權根據該計劃獲授出、歸屬、行使、註銷或失效。自購股權計劃獲採納起，概無該計劃項下尚未行使之購股權。於二零二五年一月一日及二零二五年六月三十日，根據該計劃可供授出277,683,383份購股權。

股份獎勵計劃

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

截至二零二五年六月三十日止六個月，概無獎勵根據股份獎勵計劃獲授出、歸屬、註銷或失效。於二零二五年一月一日及二零二五年六月三十日並無未歸屬獎勵，且於二零二五年一月一日及二零二五年六月三十日根據股份獎勵計劃有245,688,383份獎勵可供授出。

其他股份計劃

截至二零二四年六月三十日止六個月期間，本集團亦運營以下股份計劃：

- VBill (Cayman) Limited (「VBill (Cayman)」) 於二零二三年六月十二日根據上市規則第十七章採納的購股權計劃 (「VBill (Cayman) 購股權計劃」)；及
- 深圳高陽於二零二四年五月二十日採納的深圳高陽股權激勵計劃。

VBill (Cayman)購股權計劃

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





Additional Information 其他資料

The following table sets out the movements of the options under the VBill (Cayman) Share Option Scheme during the six months ended 30 June 2025:

下表載列截至二零二五年六月三十日止六個月期間 VBill (Cayman)購股權計劃項下購股權的變動情況：

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



Additional Information 其他資料

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

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

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

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

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

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

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

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

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

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

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

附註1：徐文生先生為執行董事、董事會主席及本公司若干附屬公司之董事。

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

附註3：徐昌軍為執行董事及本公司若干附屬公司之董事。

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

附註5：陳東先生為本公司之高級副總裁及隨行付之董事總經理。

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

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

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

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

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

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

As at 1 January 2025, 800 VBill (Cayman) options were available for grant under the VBill (Cayman) Options Scheme. As approved by the shareholders in special general meeting on 28 March 2025, all options under the scheme mandate limit (along with VBill (Cayman) options in excess of the scheme mandate limit) have been granted during the six months ended 30 June 2025 and a total of 2,401 shares of VBill (Cayman) may be issued in respect of options granted under the scheme, representing approximately 29.998% of the shares of VBill (Cayman) in issue as at 30 June 2025. Accordingly, no VBill (Cayman) options were available for grant under the VBill (Cayman) Options Scheme as at 30 June 2025.

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

於二零二五年一月一日，根據VBill (Cayman)購股權計劃可授出800份VBill (Cayman)購股權。經股東於二零二五年三月二十八日在股東特別大會上批准，截至二零二五年六月三十日止六個月已授出計劃授權限額項下的所有購股權（連同超過計劃授權限額的VBill (Cayman)購股權），並可就根據該計劃授出的購股權發行合共2,401股VBill (Cayman)股份，佔於二零二五年六月三十日已發行VBill (Cayman)股份約29.998%。因此，於二零二五年六月三十日，VBill (Cayman)購股權計劃項下並無可供授出的VBill (Cayman)購股權。

有關進一步詳情，請參閱本公司日期均為二零二五年三月七日之公佈及通函。





Additional Information 其他資料

Shenzhen Hi Sun Share Incentive Scheme

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

The following table sets out the particulars of the options during the six months ended 30 June 2025:

Grantee	Date of grant	Subscription Price	Outstanding as at 1 January 2025 於二零二五年一月一日 尚未行使	Options granted during the period 期內授出 購股權	Options vested/exercised during the period 期內歸屬/ 獲行使購股權	Options lapsed/cancelled during the period 期內失效/ 註銷購股權	Options outstanding as at 30 June 2025 於二零二五年六月三十日 未獲行使購股權
		RMB 人民幣元					
Shareholding Platform (Note 1) 持股平台(附註1)	20 May 2024 二零二四年五月二十日	1.5	7,500,000.00 [^]	-	-	-	7,500,000.00

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

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

As all options have been granted under the scheme mandate limit, no further option were available for grant as at 1 January 2025 and 30 June 2025.

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

深圳高陽股份激勵計劃

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

下表載列截至二零二五年六月三十日止六個月之購股權詳情：

Options granted during the period 期內授出 購股權	Options vested/exercised during the period 期內歸屬/ 獲行使購股權	Options lapsed/cancelled during the period 期內失效/ 註銷購股權	Options outstanding as at 30 June 2025 於二零二五年六月三十日 未獲行使購股權
-	-	-	7,500,000.00

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

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

由於所有購股權均已根據計劃授權限額授出，故於二零二五年一月一日及二零二五年六月三十日並無其他購股權可供授出。

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



Additional Information 其他資料

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

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

Save as disclosed in this section above, no equity-linked agreement was entered into by the Group during the six months ended 30 June 2025 or subsisted at as 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2025.

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

該計劃的進一步詳情載於本公司日期為二零二四年五月二十日的公佈。

除於上節所披露者外，本集團概無於截至二零二五年六月三十日止六個月訂立或於二零二五年六月三十日存續之股權掛鈎協議。

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零二五年六月三十日止六個月任何時間已維持上市規則規定之充足公眾持股量。





Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年	2024 二零二四年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Revenue	收入	6, 7	961,708	1,176,888
Cost of sales	銷售成本	8	(629,598)	(763,052)
Gross profit	毛利		332,110	413,836
Other income	其他收入	6	68,040	89,322
Other (losses)/gains, net	其他 (虧損) / 收益淨額	6	(3,234)	269
Selling expenses	銷售開支	8	(82,173)	(55,452)
Administrative expenses	行政費用	8	(373,843)	(404,664)
Share-based payments under share option schemes of subsidiaries	附屬公司購股權計劃項下的股份付款	9	(87,029)	–
Reversal of credit impairment loss/ (credit impairment loss)	信貸減值虧損撥回 / (信貸減值虧損)	8	5,554	(33,823)
Operating (loss)/profit	經營 (虧損) / 溢利		(140,575)	9,488
Share of results of associated companies	應佔聯營公司之業績	20	119,224	141,385
Impairment of investment in an associated company	於一間聯營公司之投資之減值	20	–	(140,865)
Gain/(loss) on deemed acquisition and dilution of interest in an associated company	視作收購及攤薄一間聯營公司權益之收益 / (虧損)	20	2,256	(2,524)
Finance costs	融資成本	10	(974)	(924)
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利		(20,069)	6,560
Income tax (expense)/credit	所得稅 (開支) / 抵免	11	(7,074)	16,855
(Loss)/profit for the period	期內 (虧損) / 溢利		(27,143)	23,415
(Loss)/profit attributable to:	應佔 (虧損) / 溢利 :			
– Owners of the Company	– 本公司擁有人		(11,415)	3,397
– Non-controlling interests	– 非控股權益		(15,728)	20,018
			(27,143)	23,415



Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2025	2024	
		二零二五年	二零二四年	
		HK\$ per share 每股港元	HK\$ per share 每股港元	
		Notes 附註		
(Losses)/earnings per share for (loss)/profit attributable to the owners of the Company:	本公司擁有人應佔 (虧損)／溢利之每股 (虧損)／盈利：			
Basic	基本	13	(0.004)	0.001
Diluted	攤薄	13	(0.040)	(0.032)

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。





Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(27,143)	23,415
Other comprehensive income/(loss), net of tax	其他全面收益/(虧損)(扣除稅項)		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	91,700	(74,198)
Share of other comprehensive income/(loss) of associated companies	應佔聯營公司之其他全面 收益/(虧損)	51,279	(61,012)
Release of reserve upon dilution of interest in an associated company	攤薄一間聯營公司權益後釋出之 儲備	(366)	176
Total comprehensive income/(loss) for the period, net of tax	期內全面收益/(虧損)總額 (扣除稅項)	115,470	(111,619)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損)總額：		
– Owners of the Company	– 本公司擁有人	112,795	(116,962)
– Non-controlling interests	– 非控股權益	2,675	5,343
		115,470	(111,619)

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	14	262	352
Property, plant and equipment	物業、廠房及設備	15	46,096	44,824
Right-of-use assets	使用權資產	16	54,213	55,986
Intangible assets	無形資產	17	3,863	8,304
Investments in associated companies	於聯營公司之投資	20	3,525,119	3,442,562
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	18	67,744	68,537
Other financial assets at amortised cost	按攤銷成本計量之其他 金融資產		12,079	8,050
Long-term bank deposits	長期銀行存款	22	273,613	265,280
Total non-current assets	非流動資產總值		3,982,989	3,893,895
Current assets	流動資產			
Inventories	存貨		2,526	872
Other current assets	其他流動資產		45,388	36,247
Other financial assets at amortised cost	按攤銷成本計量之其他 金融資產		335,485	159,738
Amounts due from associated companies	應收聯營公司款項	29	6,751	6,273
Loan receivables	應收貸款	19	1,425,713	1,785,138
Trade receivables	應收賬款	21	118,722	185,722
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	18	540	878
Current income tax recoverable	可收回即期所得稅		3,214	7,613
Short-term bank deposits	短期銀行存款	22	165,104	177,207
Restricted bank balances	受限制銀行結餘	22	4,053,794	2,593,913
Cash and cash equivalents	現金及現金等價物	22	3,671,885	3,011,282
Total current assets	流動資產總值		9,829,122	7,964,883
Total assets	資產總值		13,812,111	11,858,778
Equity	權益			
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本 及儲備			
Share capital	股本	23	6,942	6,942
Reserves	儲備		7,313,991	7,124,249
			7,320,933	7,131,191
Non-controlling interests	非控股權益		594,949	591,685
Total equity	權益總額		7,915,882	7,722,876





Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	14,328	14,982
Other payables	其他應付賬款	25	1,357	691
Total non-current liabilities	非流動負債總額		15,685	15,673
Current liabilities	流動負債			
Trade payables	應付賬款	24	386,640	427,433
Payables for payment and digital services business	支付及數字化服務業務之應付款項	25	4,178,198	2,623,537
Other payables and accruals	其他應付款項及應計款項	25	871,291	924,754
Amounts due to associated companies	應付聯營公司款項	29	6,752	4,160
Current income tax liabilities	即期所得稅負債		35,748	37,327
Asset-backed securities	資產支持證券	27	308,387	—
Bank borrowings	銀行借款		72,364	82,130
Lease liabilities	租賃負債	16	21,164	20,888
Total current liabilities	流動負債總額		5,880,544	4,120,229
Total liabilities	負債總額		5,896,229	4,135,902
Total equity and liabilities	權益及負債總額		13,812,111	11,858,778

On behalf of the Board

代表董事會

Xu Wensheng
徐文生
Director
董事

Li Wenjin
李文晉
Director
董事

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

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

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。





Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	6,942	1,063,153	(9,826)	168,434	(2,450,541)	(208,778)	8,621,551	587,083	7,778,018
Comprehensive income	全面收益									
Profit for the period	期內溢利	-	-	-	-	-	-	3,397	20,018	23,415
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額	-	-	-	-	-	(59,523)	-	(14,675)	(74,198)
Share of other comprehensive loss of associated companies	應佔聯營公司之其他全面虧損	-	-	-	-	-	(61,012)	-	-	(61,012)
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	-	-	-	-	-	176	-	-	176
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	-	-	(120,359)	3,397	5,343	(111,619)
Transactions with owners at their capacity as owners	擁有人以其擁有人身份進行之交易									
Share of other reserves of an associated company	應佔一家聯營公司之其他儲備	-	-	-	-	(138)	-	-	-	(138)
Purchase of Company's shares for the share award scheme ("Share Award Scheme") (Note 23(a))	就股份獎勵計劃(「股份獎勵計劃」)購買本公司股份(附註23(a))	-	-	(145)	-	-	-	-	-	(145)
Deemed disposal of shares of a subsidiary	視為出售一間附屬公司股份	-	-	-	-	(230)	-	-	230	-
		-	-	(145)	-	(368)	-	-	230	(283)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	6,942	1,063,153	(9,971)	168,434	(2,450,909)	(329,137)	8,624,948	592,656	7,666,116

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。



Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營所得現金	197,107	237,252
Interest paid	已付利息	(974)	(924)
Income tax paid, net	已付所得稅淨額	(5,219)	(1,173)
Net cash generated from operating activities	經營活動所得現金淨額	190,914	235,155
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(14,266)	(14,308)
Addition of financial assets at fair value through profit or loss ("FVPL")	添置按公平值計入損益之金融資產	—	(309,935)
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	—	535,275
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	16	64
Repayment from an associated company	來自一間聯營公司之還款	1,291	—
Dividend received from an associated company	已收一間聯營公司之股息	20	83,720
Interest received	已收利息	46,273	77,460
Increase in bank deposits	銀行存款增加	17,371	(522,679)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	141,685	(150,403)
Cash flows from financing activities	融資活動之現金流量		
Payments for purchase of the Company's shares by trustee	就受託人購買本公司股份之付款	(8,911)	(145)
Proceeds from issuance of asset-backed securities, priority tranche	發行優先層級資產支持證券之所得款項	301,270	—
Proceed from bank borrowings	銀行借款所得款項	67,412	23,766
Repayment of bank borrowings	償還銀行借款	(79,549)	(53,417)
Principal elements of lease payments	租賃付款之本金部分	(15,393)	(14,067)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	264,829	(43,863)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	597,428	40,889

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。





Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the period ended 30 June 2025 截至二零二五年六月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,011,282	3,482,016
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)	63,175	(55,920)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	3,671,885	3,466,985

Analysis of cash and cash equivalents 現金及現金等價物分析

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3,671,885	3,446,567
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售之資產之現金及現金等價物	28	20,418
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	3,671,885	3,466,985

The notes on pages 46 to 96 form an integral part of this interim condensed consolidated financial information.

第46至96頁之附註乃此中期簡明綜合財務資料其中部分。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

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

This interim condensed consolidated financial information was approved for issue on 18 August 2025.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants. This interim condensed consolidated financial information does not include all of the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”).

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，此中期簡明綜合財務資料以千港元(千港元)呈列。

此中期簡明綜合財務資料已於二零二五年八月十八日獲批准刊發。

此中期簡明綜合財務資料並未經審核。

2 編製基準

此截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。此中期簡明綜合財務資料並不包括年度綜合財務報表通常包括的所有附註類型。因此，此中期簡明綜合財務資料應與根據香港財務報告準則會計準則(「香港財務報告準則」)所編製截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements, except for the estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New and amended standards adopted by the Group

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

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3 會計政策

所採納會計政策與截至二零二四年十二月三十一日止年度之年度綜合財務報表所採納者貫徹一致，有關會計政策已於該等年度綜合財務報表中載述，惟估計所得稅及採納下文所載之新訂及經修訂準則除外。中期期間有關收入之稅項按適用於預計全年盈利總額之稅率累計。

3.1 本集團採納之新訂及經修訂準則

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

3.2 已頒佈但本集團尚未應用的準則之影響

某些已頒佈的新會計準則、會計準則的修改及解釋毋須於截止報告期間強制採納，因此本集團未提早採納此等準則、修改和解釋。預計該等準則在當前或未來報告期內不會對本集團及可預見的未來交易產生重大影響。

4 估計

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

於編製此中期簡明綜合財務資料時，管理層於應用本集團會計政策及估計不確定之主要來源時作出之重大判斷，與應用截至二零二四年十二月三十一日止年度之綜合財務報表者相同。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5 財務風險管理及金融工具

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk management policies since 31 December 2024.

5.1 財務風險因素

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

中期簡明綜合財務資料並不包括年度綜合財務報表規定之所有財務風險管理資料及披露，且應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自二零二四年十二月三十一日起，風險管理政策並無重大變動。

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 and 31 December 2024 by level of the inputs to valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

5.2 公平值估計

下表按公平值計量所使用之估值技術所用輸入數據的層級，分析本集團於二零二五年六月三十日及二零二四年十二月三十一日按公平值入賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that were measured at fair values at 30 June 2025.

5.2 公平值估計 (續)

下表呈列本集團於二零二五年六月三十日按公平值計量之金融資產。

		Unaudited 未經審核			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	67,744	67,744
– Listed equity securities	– 上市股本證券	540	–	–	540
Total	總計	540	–	67,744	68,284

The following table presents the Group's financial assets that were measured at fair values at 31 December 2024.

下表呈列本集團於二零二四年十二月三十一日按公平值計量之金融資產。

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	68,537	68,537
– Listed equity securities	– 上市股本證券	878	–	–	878
Total	總計	878	–	68,537	69,415



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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation (Continued)

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

There were no significant transfers of financial assets between the fair value hierarchy classifications during six months ended 30 June 2024 and 2025.

5.3 Financial instruments in level 1

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

5.4 Financial instruments in level 2

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

5 財務風險管理及金融工具 (續)

5.2 公平值估計 (續)

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

截至二零二四年及二零二五年六月三十日止六個月，公平值等級分類之間並無金融資產的重大轉撥。

5.3 第一級之金融工具

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

5.4 第二級之金融工具

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





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

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

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

5.5 利用重大不可觀察輸入數據計量之公平值 (第三級)

下表呈列第三級金融工具於截至二零二五年六月三十日止六個月之變動：

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2024:

5.5 利用重大不可觀察輸入數據計量之公平值 (第三級) (續)

下表呈列第三級工具於截至二零二四年六月三十日止六個月之變動：

		Unaudited 未經審核 Financial asset at fair value through profit or loss 按公平值計入 損益之 金融資產 unlisted investment fund 非上市 投資基金 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	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	(2,165)
Exchange realignment	匯兌調整	(1,935)
At 30 June 2024	於二零二四年六月三十日	78,221
Unrealised loss recognised in the interim condensed consolidated income statement attributable to balances at the balance sheet date	於中期簡明綜合收益表確認於結算日持有結餘應佔之未變現虧損	2,165





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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

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

Specific valuation techniques used to value level 3 financial instruments include techniques such as net asset value model. There are no changes in valuation techniques during the period (six months ended 30 June 2024: same).

During the six months ended 30 June 2025, there were no reclassification of financial assets (six months ended 30 June 2024: same).

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

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

The Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10% (30 June 2024: 10%).

5 財務風險管理及金融工具 (續)

5.5 利用重大不可觀察輸入數據計量之公平值 (第三級) (續)

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

就第三級金融工具估值使用之指定估值技術包括資產淨值模式等技術。期內估值技術並無變動(截至二零二四年六月三十日止六個月:相同)。

於截至二零二五年六月三十日止六個月,金融資產概無重新分類(截至二零二四年六月三十日止六個月:相同)。

利用重大不可觀察輸入數據計量公平值之量化資料如下(第三級):

按公平值計入損益之金融資產 – 非上市投資基金

本集團釐定在應用投資組合折讓10%(二零二四年六月三十日:10%)後,經審核資產淨值與非上市投資基金的公平值相若。



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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (續)

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

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

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

5.6 按攤銷成本計量之金融資產及負債公平值

下列金融資產及負債之公平值與其賬面值相若：

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





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

Revenue, other income and other (losses)/gains, net, recognised during the period is as follows:

6 收入、其他收入及其他(虧損)/收益淨額

於期內確認之收入、其他收入及其他(虧損)/收益淨額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收益		
<i>Recognised over time</i>	<i>按照時間確認</i>		
Provision of services	提供服務	918,252	1,055,482
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Sales of goods	銷售貨品	5,864	83,887
		924,116	1,139,369
Revenue from other source	來自其他來源的收益		
Provision of fintech services (Note i)	提供金融科技服務 (附註i)	37,592	37,519
		961,708	1,176,888
Other income	其他收入		
Interest income	利息收入	58,064	80,755
Government grants (Note ii)	政府補貼 (附註ii)	9,570	7,855
Rental income	租金收入	173	437
Others	其他	233	275
		68,040	89,322



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6 REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET (Continued)

6 收入、其他收入及其他(虧損)/收益淨額(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other (losses)/gains, net	其他(虧損)/收益淨額		
Fair value (losses)/gains on financial assets at FVPL	按公平值計入損益之金融資產 公平值(虧損)/收益		
– Unlisted investment fund	– 非上市投資基金	(2,896)	(2,165)
– Listed equity securities	– 上市股本證券	(338)	(124)
– Investments at FVPL	– 按公平值計入損益之投資	–	2,558
		(3,234)	269

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

附註i: 提供金融科技服務之收入指以實際利率法確認及累計的利息收入。

Note ii: Government grants represented value-added tax refund from local tax bureau and grant from government in relation to sales and research and development of self-developed software products in the People's Republic of China (the "PRC") for the period ended 30 June 2025 (six months ended 30 June 2024: same). There were no unfulfilled condition and other contingencies attached to the receipts of those grants (six months ended 30 June 2024: same).

附註ii: 政府補助指地方稅務局的增值稅退稅及政府就截至二零二五年六月三十日止期間於中華人民共和國(「中國」)銷售及研發自主開發軟件產品授予的補助(截至二零二四年六月三十日止六個月：相同)。收取該等補貼並無附帶未達成條件及其他或然事項(截至二零二四年六月三十日止六個月：相同)。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION

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

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

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

- (a) Payment and digital services – principally engaged in the provision of payment processing services and related digital products and solutions;
- (b) Fintech services – principally engaged in the 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; and
- (d) Financial solutions – principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks.

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

7 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定經營分類。

董事會從產品角度考慮本集團業務。

本集團之內部報告分為四個主要經營分類：

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

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

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

7 分類資料 (續)

本集團截至二零二五年六月三十日止六個月之收入及業績按經營分類分析如下：

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





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the six months ended 30 June 2024 by operating segment is as follows:

7 分類資料 (續)

本集團截至二零二四年六月三十日止六個月之收入及業績按經營分類分析如下：

		Unaudited 未經審核					
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團 總計 HK\$'000 千港元
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月						
Segment turnover	分類營業額	892,681	46,697	57,057	99,810	83,887	1,180,132
Inter-segment turnover	分類間營業額	(451)	(2,793)	–	–	–	(3,244)
Turnover from external customers	來自外部客戶之營業額	892,230	43,904	57,057	99,810	83,887	1,176,888
Segmental EBITDA (excluding fair value gains/(losses) 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))	117,472	(20,372)	(16,080)	384	(6,025)	75,379
Depreciation	折舊	(26,552)	(2,722)	(2,846)	(2,907)	(1,071)	(36,098)
Amortisation	攤銷	(167)	–	–	–	(10)	(177)
Fair value gains/(losses) 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)	–	2,558	(2,165)	–	–	393
Segmental operating profit/(loss)	分類經營溢利/(虧損)	90,753	(20,536)	(21,091)	(2,523)	(7,106)	39,497
Unallocated other income	未分配其他收入						12,582
Unallocated corporate expenses	未分配企業開支						(42,591)
Share of results of associated companies	應佔聯營公司之業績						141,385
Impairment of investment in an associated company	於一間聯營公司之投資之減值						(140,865)
Loss on deemed acquisition and dilution of interest in an associated company	視為收購及攤薄於一間聯營公司權益之虧損						(2,524)
Finance costs	融資成本						(924)
Profit before income tax	除所得稅前溢利						6,560
Income tax credit	所得稅抵免						16,855
Profit for the period	期內溢利						23,415



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

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

7 分類資料 (續)

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

		Unaudited 未經審核							Total Group 集團 總計 HK\$'000 千港元
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	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	
As at 30 June 2025	於二零二五年六月三十日								
Segment assets	分類資產	7,133,700	2,253,603	552,385	403,323	294,024	5,057,071	(1,881,995)	13,812,111
Segment liabilities	分類負債	(5,527,427)	(787,007)	(330,499)	(565,158)	(110,340)	(457,793)	1,881,995	(5,896,229)
Six months ended 30 June 2025	截至二零二五年六月三十日 止六個月								
Additions to non-current assets (excluding investments in associated companies, financial assets at FVPL, other financial assets at amortised cost and long-term bank deposits)	非流動資產之添置 (不包括於聯營公司之投資、按公平值計入損益之金融資產、按攤銷成本計量之其他金融資產及長期銀行存款)	17,748	–	3,513	6,918	–	–	–	28,179





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2024 and additions to non-current assets for the six months ended 30 June 2024 are as follows:

		Audited 經審核							Total Group 集團 總計
		Payment and digital services 支付及 數字化服務 HK\$'000 千港元	Fintech services 金融科技 服務 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	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	
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)
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月								
Additions to non-current assets (excluding investments in associated companies, financial assets at FVPL, other financial assets at amortised cost and long-term bank deposits)	非流動資產之添置 (不包括 於聯營公司之投資、按 公平值計入損益之金融 資產、按攤銷成本計量之 其他金融資產及長期銀行 存款)	22,702	-	21	9	271	15	-	23,018

During the period, additions to non-current assets mainly comprise additions to property, plant and equipment and right-of-use assets (six months ended 30 June 2024: same).

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

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

The Group is principally domiciled in Mainland China and Hong Kong (six months ended 30 June 2024: same).

於二零二四年十二月三十一日之分類資產及負債及截至二零二四年六月三十日止六個月之非流動資產添置如下：

期內，非流動資產之添置主要包括物業、廠房及設備以及使用權資產之添置 (截至二零二四年六月三十日止六個月：相同)。

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

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

本集團主要所在地為中國大陸及香港 (截至二零二四年六月三十日止六個月：相同)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8 EXPENSES BY NATURE

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

8 以性質區分之開支

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,000	2,029
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	463,791	513,035
Interest expenses on asset-backed securities	資產支持證券的利息支出	1,908	—
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	14,406	24,672
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	15,438	13,892
Depreciation of investment properties (Note 14)	投資物業折舊 (附註14)	90	86
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	4,622	177
Employee benefit expenses (including share-based payments under share option schemes of subsidiaries) (Note 9)	僱員福利開支 (包括附屬公司購股權計劃項下的股份付款) (附註9)	521,458	454,638
Costs of inventories sold (including reversal of provision for inventories)	售出存貨成本 (包括存貨撥備撥回)	5,491	61,776
Short-term lease of office premises	短期租賃辦公室物業	3,358	5,421
Research and development costs (including staff cost)	研究及開發成本 (包括員工成本)	176,557	165,965
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(3)	(43)
(Reversal of credit impairment loss)/ credit impairment loss	(信貸減值虧損撥回) / 信貸減值虧損		
– Trade and bills receivables	– 應收賬款及應收票據	—	202
– Loan receivables	– 應收貸款	(5,554)	33,621
Net foreign exchange (gain)/loss	外匯 (收益) / 虧損淨額	(6,894)	966





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages and salaries	工資及薪金	349,648	369,096
Pension cost and social security costs	退休金費用及社保費用	84,781	85,542
		434,429	454,638
Share-based payments under share option schemes of subsidiaries (Note 23)	附屬公司購股權計劃項下的股份付款 (附註23)		
– Shenzhen Hi Sun FinTech Global Limited (“Shenzhen Hi Sun”)	– 深圳高陽寰球科技有限公司 (「深圳高陽」)	1,795	–
– VBill Limited (“VBill Cayman”)	– VBill Limited (「VBill Cayman」)	85,234	–
		521,458	454,638

10 FINANCE COSTS

10 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance costs	融資成本		
– Bank borrowings	– 銀行借款	56	120
– Lease liabilities	– 租賃負債	918	804
		974	924



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX (EXPENSE)/CREDIT

11 所得稅(開支)／抵免

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax (Note (a))	– 香港利得稅 (附註(a))	(4,577)	–
– PRC Corporate income tax (Note (a))	– 中國企業所得稅 (附註(a))	(4,734)	(7,075)
– Over-provision in prior year (Note (b))	– 過往年度超額撥備 (附註(b))	2,237	23,924
Deferred income tax	遞延所得稅	–	6
Income tax (expense)/credit	所得稅(開支)／抵免	(7,074)	16,855

Note (a)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2025 (six months ended 30 June 2024: No Hong Kong profits tax has been provided as the Group has no assessable profit).

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%. 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)

由於本集團截至二零二五年六月三十日止六個月，香港利得稅按照於香港產生的估計應課稅溢利之16.5%稅率計算（截至二零二四年六月三十日止六個月：本集團並無應課稅溢利，故並無計提香港利得稅撥）。

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」），則適用企業所得稅稅率為15%。倘一間附屬公司從事西部地區鼓勵類產業（「西部地區鼓勵類產業」），則適用企業所得稅稅率為15%。倘一間附屬公司合資格成為軟件及集成電路企業（「軟件及集成電路企業」），則於合資格的首兩年適用企業所得稅稅率為0%，隨後三年稅率為12.5%。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX (EXPENSE)/CREDIT (Continued)

Note (a) (Continued)

Applicable corporate income tax rates of principal subsidiaries

Subsidiaries

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

附屬公司

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

Applicable corporate income tax rate
 適用企業所得稅稅率
 Six months ended 30 June
 截至六月三十日止六個月
 2025 2024
 二零二五年 二零二四年

15% 15%
 25% 25%
 15% 15%
 15% 15%

Note (b)

The over-provision of current income tax in prior year recognised during the periods ended 30 June 2024 and 2025 were mainly attributable to Vintelligence Beijing.

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

In May 2023, Vintelligence Beijing was accredited as SICE with the first effective period being the year ended 31 December 2022 and is entitled to a preferential tax rate of 0% for the first two years of being qualified and 12.5% for the next three years.

11 所得稅(開支)／抵免(續)

附註(a) (續)

主要附屬公司的適用企業所得稅稅率

附註(b)

截至二零二四年及二零二五年六月三十日止期間確認的過往年度即期所得稅超額撥備主要歸因於北京結慧。

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

於二零二三年五月，北京結慧獲認定為軟件及集成芯片企業，首個有效期為截至二零二二年十二月三十一日止年度，並合資格於獲得資格的首兩年享有0%及於隨後三年12.5%的優惠稅率。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11 INCOME TAX (EXPENSE)/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 period ended 30 June 2024, Vintelligence Beijing received a tax refund in relation to corporate income tax paid during the year ended 31 December 2023 of HK\$20,460,000 and recognised an over-provision for income tax expense of HK\$22,932,000, 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 interim condensed consolidated income statement for the period ended 30 June 2024.

In May 2025, Vintelligence Beijing continued to be accredited as SICE with the third effective period being the year ended 31 December 2024 and is entitled to a preferential tax rate of 12.5%. During the period ended 30 June 2025, Vintelligence Beijing recognised an over-provision for income tax expense of HK\$2,355,000, which represents the excess of corporate income tax calculated at the applicable tax rate of 15% when Vintelligence Beijing was qualified as HNTE during the year ended 31 December 2024 over the income tax required to be paid based on the relevant final tax assessment, in the interim condensed consolidated income statement for the period ended 30 June 2025.

12 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

11 所得稅(開支)/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，以及被認為研發活動的更多詳情。鑒於指引2.0在給予會展服務業優惠稅率方面的要求和實施措施更為嚴格，於截至二零二三年十二月三十一日止年度內，當北京結慧符合高新技術企業資質時，管理層適用15%的企業所得稅率。

於二零二四年五月，北京結慧獲認定為軟件及集成芯片企業，第二個有效期為截至二零二三年十二月三十一日止年度，並合資格享有0%的優惠稅率。截至二零二四年六月三十日止期間，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20,460,000港元，並於截至二零二四年六月三十日止期間之中期簡明綜合損益表確認所得稅開支超額撥備22,932,000港元，此乃按於截至二零二三年十二月三十一日止年度北京結慧獲認定為高新技術企業時適用的15%稅率計算釐定。

於二零二五年五月，北京結慧繼續獲認定為軟件及集成芯片企業，第三個有效期為截至二零二四年十二月三十一日止年度，並合資格享有12.5%的優惠稅率。截至二零二五年六月三十日止期間，北京結慧於截至二零二五年六月三十日止期間之中期簡明綜合損益表確認所得稅開支超額撥備2,355,000港元，即北京結慧於截至二零二四年十二月三十一日止年度獲認定為高新技術企業時適用的15%稅率計算的企業所得稅超出根據相關最終稅務評估應付所得稅的差額。

12 股息

截至二零二五年六月三十日止六個月，本公司並無派付或宣派任何股息(截至二零二四年六月三十日止六個月：無)。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13 (LOSSES)/EARNINGS PER SHARE

(a) Basic

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔 (虧損)／溢利 (千港元)	(11,415)	3,397
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)	2,729,410	2,758,406
Basic (losses)/earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本 (虧損)／溢利 (每股港元)	(0.004)	0.001

(b) Diluted

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

For the six months ended 30 June 2025, the Group has three categories (six months ended 30 June 2024: 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 Cayman and share options issued by a subsidiary – Shenzhen Hi Sun (six months ended 30 June 2024: share options issued by PAX Global, share options issued by a subsidiary – VBill OPCO and share options issued by Shenzhen Hi Sun).

13 每股(虧損)／盈利

(a) 基本

每股基本(虧損)／盈利乃按本公司擁有人應佔期內(虧損)／溢利除以期內已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年

(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔 (虧損)／溢利 (千港元)	(11,415)	3,397
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)	2,729,410	2,758,406
Basic (losses)/earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本 (虧損)／溢利 (每股港元)	(0.004)	0.001

(b) 攤薄

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

截至二零二五年六月三十日止六個月，本集團有三類(截至二零二四年六月三十日止六個月：三類)具潛在攤薄效應之股份：一間聯營公司—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—VBill Cayman發行之購股權以及一間附屬公司—深圳高陽發行之購股權(截至二零二四年六月三十日止六個月：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深圳高陽發行之購股權)。



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

13 (LOSSES)/EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

For the six months ended 30 June 2025, the exercise of the outstanding share options in PAX Global (six months ended 30 June 2024: PAX Global and VBill OPCO) would have a dilutive effect. 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 (six months ended 30 June 2024: the associated company's shares and subsidiary's shares) based on the monetary value of the subscription rights attached to outstanding share options of PAX Global (six months ended 30 June 2024: 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 (six months ended 30 June 2024: PAX Global and VBill OPCO).

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

For the six months ended 30 June 2024, the conversion feature of share options issued by Shenzhen Hi Sun is considered to fall within contingently issuable ordinary shares. The triggering event of conversion did not occur for the six months ended 30 June 2024, therefore the conversion feature of this potential ordinary shares has no dilutive effect on earnings per share calculation.

13 每股(虧損)/盈利(續)

(b) 攤薄(續)

截至二零二五年六月三十日止六個月，行使百富環球(截至二零二四年六月三十日止六個月：百富環球及隨行付)之未行使購股權可能具有攤薄影響。釐定可按公平值收購之股份數目(按聯營公司股份(截至二零二四年六月三十日止六個月：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(截至二零二四年六月三十日止六個月：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(截至二零二四年六月三十日止六個月：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。

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

截至二零二四年六月三十日止六個月，深圳高陽發行的購股權的轉換功能被視為屬於或然可發行普通股。截至二零二四年六月三十日止六個月並無發生轉換的觸發事件，因此該潛在普通股的轉換功能對每股盈利的計算並無攤薄影響。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13 (LOSSES)/EARNINGS PER SHARE (Continued)

13 每股(虧損)/盈利(續)

(b) Diluted (Continued)

(b) 攤薄(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(11,415)	3,397
Assuming exercise of all outstanding dilutive share options issued by PAX Global (HK\$'000)	假設百富環球發行之尚未行使具有攤薄效應之購股權獲悉數行使(千港元)		
– Decrease in share of profit of an associated company	– 應佔一間聯營公司溢利減少	(1,774)	(3,073)
– Loss on dilution of an associated company	– 攤薄一間聯營公司的虧損	(95,225)	(88,276)
Assuming exercise of all outstanding dilutive share options issued by VBill OPCO (HK\$'000)	假設隨行付發行之尚未行使具有攤薄效應之購股權獲悉數行使(千港元)		
– Decrease in profit attributable to the owners of the Company	– 本公司擁有人應佔溢利減少	–	(685)
Adjusted loss attributable to the owners of the Company used to determine diluted losses per share (HK\$'000)	本公司擁有人應佔持續經營業務之經調整虧損，以釐定每股攤薄虧損(千港元)	(108,414)	(88,637)
Weighted average number of ordinary shares for diluted losses per share (thousands shares)	每股攤薄虧損之普通股加權平均數(千股)	2,729,410	2,758,406
Diluted losses per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄虧損(每股港元)	(0.040)	(0.032)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

14 INVESTMENT PROPERTIES

14 投資物業

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net book amount at 1 January	於一月一日之賬面淨值	352	511
Depreciation	折舊	(90)	(86)
Net book amount at 30 June	於六月三十日之賬面淨值	262	425

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net book amount at 1 January	於一月一日之賬面淨值	44,824	77,660
Additions	添置	14,266	14,308
Disposals	出售	(13)	(21)
Reclassification to assets classified as held for sale (Note 28)	重新分類為持作出售之資產 (附註28)	–	(14,757)
Written off	撇銷	(5)	(77)
Depreciation	折舊	(14,406)	(24,672)
Exchange realignment	匯兌調整	1,430	(1,758)
Net book amount at 30 June	於六月三十日之賬面淨值	46,096	50,683





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES

(i) **Amounts recognised in the interim condensed consolidated balance sheet**

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

16 租賃

(i) **於中期簡明綜合資產負債表確認之金額**

中期簡明綜合資產負債表列示與辦公室物業租賃有關的金額：

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	54,213	55,986
Lease liabilities	租賃負債		
– Non-current	– 非流動	14,328	14,982
– Current	– 流動	21,164	20,888
		35,492	35,870

Additions to the right-of-use assets during the six months ended 30 June 2025 is HK\$13,913,000 (six months ended 30 June 2024: HK\$8,710,000).

於截至二零二五年六月三十日止六個月，使用權資產之添置為13,913,000港元（截至二零二四年六月三十日止六個月：8,710,000港元）。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16 LEASES (Continued)

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

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	15,438	13,892
Interest expense (included in finance costs)	利息開支 (計入融資成本)	918	804
Expenses relating to leases of short-term leases	與短期租賃之租賃有關的開支	3,358	5,421

The total cash outflow for leases in the six months ended 30 June 2025 is HK\$19,669,000 (six months ended 30 June 2024: HK\$20,292,000).

(iii) The Group's lease activities

The Group leases various office premises. Rental contracts are typically made for 1 to 8 years (31 December 2024: same). The lease agreements do not impose any covenants.

16 租賃 (續)

(ii) 於中期簡明綜合收益表確認之金額

中期簡明綜合收益表列示與辦公室物業租賃有關的金額：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	15,438	13,892
Interest expense (included in finance costs)	利息開支 (計入融資成本)	918	804
Expenses relating to leases of short-term leases	與短期租賃之租賃有關的開支	3,358	5,421

於截至二零二五年六月三十日止六個月，租賃之現金流出總額為19,669,000港元（截至二零二四年六月三十日止六個月：20,292,000港元）。

(iii) 本集團之租賃活動

本集團租賃各類辦公室物業。租賃合約一般為1至8年（二零二四年十二月三十一日：相同）。租賃協議並無施加任何契諾。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17 INTANGIBLE ASSETS

17 無形資產

		Unaudited 未經審核		
		Goodwill 商譽	Other intangible assets 其他無形資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book amount at 1 January 2025	於二零二五年一月一日的			
	賬面淨值	–	8,304	8,304
Amortisation (Note 8)	攤銷 (附註8)	–	(4,622)	(4,622)
Exchange realignment	匯兌調整	–	181	181
Net book amount at 30 June 2025	於二零二五年六月三十日的			
	賬面淨值	–	3,863	3,863
Net book amount at 1 January 2024	於二零二四年一月一日的			
	賬面淨值	–	2,834	2,834
Reclassification to assets classified as held for sale (Note 28)	重新分類為持作出售之 資產 (附註28)	–	(7)	(7)
Amortisation (Note 8)	攤銷 (附註8)	–	(177)	(177)
Exchange realignment	匯兌調整	–	(65)	(65)
Net book amount at 30 June 2024	於二零二四年六月三十日的			
	賬面淨值	–	2,585	2,585



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current asset	非流動資產		
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之上市股本證券 (附註(a))	67,744	68,537
Current assets	流動資產		
Listed equity securities in Hong Kong (Note (b))	香港境外之上市股本證券 (附註(b))	540	878
		68,284	69,415

Notes:

(a) Unlisted investment fund outside Hong Kong

The carrying amount of the unlisted investment fund is denominated in Renminbi ("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\$.

Changes in fair value of financial assets at FVPL are recorded in "other (losses)/gains, net" in the interim condensed 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(「人民幣」)計值。

(b) 香港境內之上市股本證券

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。

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





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 LOAN RECEIVABLES

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

(i) Ageing analysis of loan receivables

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

19 應收貸款

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

(i) 應收貸款之賬齡分析

根據到期付款日之應收貸款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current	即期	1,419,297	1,780,001
1 to 3 months past due	逾期一至三個月	–	–
Over 3 months past due	逾期超過三個月	154,604	152,868
Loan receivables, gross		1,573,901	1,932,869
Less: provision for impairment of loan receivables	減：應收貸款減值撥備	(148,188)	(147,731)
		1,425,713	1,785,138



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 LOAN RECEIVABLES (Continued)

(i) Ageing analysis of loan receivables (Continued)

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

		Unaudited 未經審核 At 30 June 2025 於二零二五年六月三十日			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	1,419,297	–	154,604	1,573,901
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(5,586)	–	(142,602)	(148,188)
Loan receivables, net	應收貸款淨額	1,413,711	–	12,002	1,425,713

		Audited 經審核 At 31 December 2024 於二零二四年十二月三十一日			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	1,780,001	–	152,868	1,932,869
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(8,247)	–	(139,484)	(147,731)
Loan receivables, net	應收貸款淨額	1,771,754	–	13,384	1,785,138





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19 LOAN RECEIVABLES (Continued)

(ii) Effective interest rates on loan receivables

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

19 應收貸款 (續)

(ii) 應收貸款之實際利率

應收貸款之實際利率一般如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Loans to borrowers	向借款方提供之貸款	3% to 24 % p.a. 每年3%至24%	4% to 24% p.a. 每年4%至24%

20 INVESTMENTS IN ASSOCIATED COMPANIES

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

20 於聯營公司之投資

於中期簡明綜合資產負債表確認之結餘如下：

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	3,176,133	3,090,237
– Megahunt Technologies Inc ("Megahunt") (Note (b))	– 兆訊恒達科技股份有限公司 (「兆訊恒達」) (附註(b))	319,005	322,878
– 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))	23,829	23,746
– Beijing Suiyun Technology Co., Ltd ("Beijing Suiyun")	– 北京隨雲科技有限公司 (「北京隨雲」)	1	2,549
– Shenzhen Guofu Yunlian Technology Co., Ltd ("Shenzhen Guofu")	– 深圳國富雲鏈科技有限公司 (「深圳國富」)	3,262	3,152
– Cloopen Group Holding Limited ("Cloopen") (Note (e))	– Cloopen Group Holding Limited (「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))	–	–
– Beijing Chongxiang Technology Co., Ltd. ("Beijing Chongxiang") (Note (g))	– 北京充享科技有限公司 (「北京充享」) (附註(g))	–	–
– Chengdu Qiche Technology Co., Ltd ("Chengdu Qiche") (Note (h))	– 成都柒車科技有限公司 (「成都柒車」) (附註(h))	2,889	–
		3,525,119	3,442,562



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Continued)

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

於中期簡明綜合收益表確認之應佔業績金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	134,085	154,525
– Megahunt	– 兆訊恒達	(13,778)	(12,349)
– Beijing Zhongjin	– 北京中金	(651)	(758)
– Beijing Suiyun	– 北京隨雲	(2)	(20)
– Shenzhen Guofu	– 深圳國富	11	(13)
– Beijing Chongxiang	– 北京充享	(53)	–
– Chengdu Qiche	– 成都柒車	(388)	–
		119,224	141,385

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

於中期簡明綜合收益表內確認之視作收購及攤薄權益之收益／(虧損) 金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Associated company:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	2,256	(2,524)





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Continued)

(a) Investment in PAX Global

The movement on interest in PAX Global is as follows:

(a) 於百富環球之投資

於百富環球之權益變動如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	3,090,237	3,046,010
Share of profit	應佔溢利	134,085	154,525
Share of other comprehensive loss	應佔其他全面虧損	40,921	(26,275)
Share of other reserve	應佔其他儲備	—	(138)
Gain/(loss) on deemed acquisition and dilution of interest, net (Note i)	視作收購及攤薄權益之 收益／(虧損) 淨額 (附註i)	1,890	(2,348)
Dividend received	已收股息	(91,000)	(83,720)
At 30 June	於六月三十日	3,176,133	3,088,054

Note:

- (i) During the period, PAX Global repurchased a total of 2,162,000 ordinary shares (six months ended 30 June 2024: 638,000) on the Stock Exchange, of which 2,162,000 ordinary shares (six months ended 30 June 2024: 638,000) were subsequently cancelled during the period. Certain employees of PAX Global exercised share options granted to them pursuant to a share option scheme set up on 2 May 2019. A gain (six months ended 30 June 2024: loss) on deemed acquisition and dilution of interest of an associated company of HK\$2,256,000 (six months ended 30 June 2024: HK\$2,524,000) (which includes a release of reserve credited (six months ended 30 June 2024: debited) to the interim condensed consolidated income statement of HK\$366,000 (six months ended 30 June 2024: HK\$176,000)) were recognised in the interim condensed consolidated income statement. The Group's interest in PAX Global increased from 34.29% to 34.35% accordingly.

附註：

- (i) 於期內，百富環球於聯交所購回合共2,162,000股普通股(截至二零二四年六月三十日止六個月：638,000股)，其中2,162,000股(截至二零二四年六月三十日止六個月：638,000股)普通股其後於期內註銷。百富環球若干僱員行使根據於二零一九年五月二日設立之購股權計劃獲授出之購股權。於中期簡明綜合收益表內確認視作收購及攤薄一間聯營公司權益之收益(截至二零二四年六月三十日止六個月：虧損)2,256,000港元(截至二零二四年六月三十日止六個月：2,524,000港元，包括撥回於(截至二零二四年六月三十日止六個月：計入)中期簡明綜合收益表計入之儲備366,000港元(截至二零二四年六月三十日止六個月：176,000港元))。因此，本集團於百富環球之權益由34.29%增至34.35%。



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

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

(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 Company's announcement dated 24 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.

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 approximately 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 was lower than its carrying amount. The shortfall of HK\$140,865,000 was recognised as impairment of investment in an associated company in the interim condensed consolidated income statement for the period ended 30 June 2024. 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 30 June 2025, 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 30 June 2025.

20 於聯營公司之投資 (續)

(b) 於兆訊恒達之投資

本集團將於兆訊恒達的權益列賬為於一間聯營公司的投資，初始按公平值計量，且其後採用權益法按於一間聯營公司的投資分佔兆訊恒達之業績。

誠如本公司日期為二零二四年六月二十四日之公佈所披露，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。

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約為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，低於其賬面值。截至二零二四年六月三十日止期間，140,865,000港元的差額於中期簡明綜合收益表內確認為於一間聯營公司的投資減值。管理層釐定於二零二四年六月三十日之企業價值與銷售額之比率倍數2.56倍及缺乏適銷性之折讓20.5%為關鍵假設。

於二零二五年六月三十日，已執行減值測試以確定投資之可收回金額。根據獨立估值師採用貼現現金流量模型按使用價值基準評估，可收回金額超出於二零二五年六月三十日之賬面值。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

20 於聯營公司之投資 (續)

(c) Investment in Beijing Fangyun

As at 30 June 2025, the Group holds 23.1% (31 December 2024: 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 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 zero due to losses, after the initial recognition. As at 30 June 2025, the Group's share of loss of Beijing Fangyun exceeded its interest in the ordinary shares of Beijing Fangyun (31 December 2024: same). As at 30 June 2025, the unrecognised share of loss of the interests in Beijing Fangyun is HK\$2,891,000 (31 December 2024: HK\$2,947,000).

(d) Investment in Beijing Zhongjin

As at 30 June 2025, the Group holds 20% (31 December 2024: 20%) equity interest in Beijing Zhongjin, which is principally engaged in the provision of fintech services. A representative from the Group has been appointed to serve on the board of directors of Beijing Zhongjin. The Group accounted for its interest in Beijing Zhongjin as an investment in an associated company using the equity method.

(e) Investment in Cloopen

As at 30 June 2025, the Group holds 55,677,341 (31 December 2024: 55,677,341) Class A ordinary shares of Cloopen, which is principally engaged in the provision of cloudbased communications solutions service. Two of the Group's representatives were appointed to serve on the board of directors of Cloopen. The Group accounted for its interest in Cloopen as an investment in an associated company using the equity method going forward.

(c) 於北京方雲之投資

於二零二五年六月三十日，本集團持有北京方雲23.1% (二零二四年十二月三十一日：23.1%) 的股權權益，該公司主要從事商業分析服務。北京方雲的權益初始按成本計量。於北京方雲之權益初步按公平值計量。於初步確認後，以賬面值增加或減少確認本集團應佔北京方雲權益之損益及其他全面收益或虧損變動，直至於北京方雲權益之賬面值因虧損減至零。於二零二五年六月三十日，本集團應佔北京方雲之虧損超過其於北京方雲普通股之權益 (二零二四年十二月三十一日：相同)。於二零二五年六月三十日，未確認應佔北京方雲之權益虧損為2,891,000港元 (二零二四年十二月三十一日：2,947,000港元)。

(d) 於北京中金之投資

截至二零二五年六月三十日，本集團持有北京中金20%股權 (二零二四年十二月三十一日：20%)，該公司主要從事金融科技服務。本集團已委派一名代表出任北京中金董事會成員，並採用權益法將該股權投資列為聯營公司投資。

(e) 於Clopen之投資

於二零二五年六月三十日，本集團持有主要從事提供雲端通訊解決方案服務的Clopen的55,677,341股 (二零二四年：55,677,341股) A類普通股。本集團兩名代表獲委任為Clopen的董事會成員。本集團採用權益法將其於Clopen的權益以於一間聯營公司之投資入賬。



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

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

20 於聯營公司之投資 (續)

(f) Investment in Diansansan

As at 30 June 2025, the Group holds 49% (31 December 2024: 49%) equity interest in Diansansan, which is principally engaged in the provision of retail and digital service. The interest in Diansansan was initially measured at fair value. 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 Diansansan to the extent the carrying amount of the interest in Diansansan reduced to zero due to losses, after the initial recognition. As at 30 June 2025, the Group's share of loss of Diansansan exceeded its interest in the ordinary shares of Diansansan (31 December 2024: same). The unrecognised share of loss of the interests in Diansansan is HK\$3,857,000 (31 December 2024: HK\$2,583,000).

(f) 於點三三之投資

於二零二五年六月三十日，本集團持有點三三的49%權益（二零二四年十二月三十一日：49%），點三三主要從事提供零售及數字化服務。於點三三之權益初步按公平值計量。於初步確認後，賬面值按本集團應佔點三三權益之損益及其他全面收益或虧損變動份額增加或減少，惟以於點三三之權益賬面值於初步確認後因虧損減至零為限。於二零二五年六月三十日，本集團應佔點三三虧損超出其於點三三普通股的權益（二零二四年十二月三十一日：相同）。未確認於點三三權益之應佔虧損為3,857,000港元（二零二四年十二月三十一日：2,583,000港元）。

(g) Investment in Beijing Chongxiang

As at 30 June 2025, the Group holds 49% equity interest in Beijing Chongxiang, which is principally engaged in the provision of software and information technology services. The interest in Beijing Chongxiang was initially measured at fair value. 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 Chongxiang to the extent the carrying amount of the interest in Beijing Chongxiang reduced to zero due to losses, after the initial recognition. As at 30 June 2025, the Group's share of loss of Beijing Chongxiang exceeded its interest in the ordinary shares of Beijing Chongxiang. The unrecognised share of loss of the interests in Beijing Chongxiang is HK\$530,000.

(g) 於北京充享之投資

於二零二五年六月三十日，本集團持有北京充享的49%權益，北京充享主要從事提供軟件及資訊技術服務。於北京充享之權益初步按公平值計量。於自初始確認後，賬面值按本集團應佔北京充享權益之損益及其他全面收益或虧損變動份額增加或減少，惟以北京充享權益之賬面值於初步確認後因虧損減至零為限。於二零二五年六月三十日，本集團應佔北京充享虧損超出其於北京充享普通股的權益。未確認於北京充享權益之應佔虧損為530,000港元。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20 INVESTMENTS IN ASSOCIATED COMPANIES

(Continued)

(h) Investment in Chengdu Qiche

As at 30 June 2025, the Group holds 30% equity interest in Chengdu Qiche, which is principally engaged in the provision of software and information technology services. A representative from the Group has been appointed to serve on the board of directors of Chengdu Qiche. The Group accounted for its interest in Chengdu Qiche as an investment in an associated company using the equity method.

20 於聯營公司之投資 (續)

(h) 於成都柒車之投資

截至二零二五年六月三十日，本集團持有成都柒車的30%股權，成都柒車主要從事提供軟件及資訊技術服務。本集團已委任一名代表出任成都柒車的董事會成員。本集團使用權益法將其於成都柒車之權益列作於聯營公司之投資。

21 TRADE RECEIVABLES

21 應收賬款

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note)	應收賬款 (附註)	122,707	189,586
Less: provision for impairment of receivables	減：應收款項減值撥備	(3,985)	(3,864)
		118,722	185,722



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21 TRADE RECEIVABLES (Continued)

Note:

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

21 應收賬款 (續)

附註：

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

		Unaudited 未經審核	Audited 經審核
		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	85,400	164,853
91 to 180 days	91日至180日	13,961	16,135
181 to 365 days	181日至365日	17,949	2,810
Over 365 days	365日以上	5,397	5,788
		122,707	189,586

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

22 銀行存款、受限制銀行結餘以及現金及現金等價物

		Unaudited 未經審核	Audited 經審核
		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Long-term bank deposits	長期銀行存款	273,613	265,280
Short-term bank deposits	短期銀行存款	165,104	177,207
Restricted bank balances (Note (i), Note (ii))	受限制銀行結餘 (附註(i)及(ii))	4,053,794	2,593,913
Cash and cash equivalents	現金及現金等價物	3,671,885	3,011,282





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

Notes:

- (i) In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China ("PBOC"), effective from 14 January 2019, all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature. As at 30 June 2025, the relevant amount under the restricted bank balances was HK\$3,275,980,000 (31 December 2024: HK\$2,183,542,000) and are denominated in RMB.
- (ii) The remaining amount under the restricted bank balances as at 30 June 2025 of HK\$777,814,000 (31 December 2024: HK\$410,371,000) represents funds deposited in bank accounts designated for operating the Group's cross-border payment business.

22 銀行存款、受限制銀行結餘以及現金及現金等價物(續)

附註：

- (i) 根據中國人民銀行(「中國人民銀行」)支付結算司發佈的通知，自二零一九年一月十四日起，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管，因此該等客戶儲備金本質上受限制。於二零二五年六月三十日，受限制銀行結餘的相關金額為3,275,980,000港元(二零二四年十二月三十一日：2,183,542,000港元)，並以人民幣列。
- (ii) 於二零二五年六月三十日，受限制銀行結餘的餘下金額777,814,000港元(二零二四年十二月三十一日：410,371,000港元)，指於指定銀行賬戶存入用於經營本集團跨境支付業務的資金。

23 SHARE CAPITAL

23 股本

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

Number of shares 股份數目	HK\$'000 千港元
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Authorised:

At 1 January 2024, 30 June 2024,
1 January 2025 and 30 June 2025

法定：

於二零二四年一月一日、
二零二四年六月三十日、
二零二五年一月一日及
二零二五年六月三十日

4,000,000,000 10,000

Issued and fully paid:

At 1 January 2024, 30 June 2024,
1 January 2025 and 30 June 2025

已發行及繳足：

於二零二四年一月一日、
二零二四年六月三十日、
二零二五年一月一日及
二零二五年六月三十日

2,776,833,835 6,942



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes:

(a) Share award scheme

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

During the period ended 30 June 2025, a total of 27,366,000 (six months ended 30 June 2024: 318,000) ordinary shares were purchased by the trustee on the Stock Exchange by utilising the funds allocated by the Board out of the Company's resources and 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 of HK\$8,883,000 and the related expenses is HK\$28,000 during the period ended 30 June 2025 (six months ended 30 June 2024: The aggregate purchase consideration of HK\$144,000 and the related expenses is HK\$1,000). No shares purchased by the trustee have been cancelled during the period ended 30 June 2025 (six months ended 30 June 2024: nil).

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

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

23 股本 (續)

附註：

(a) 股份獎勵計劃

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

截至二零二五年六月三十日止期間內，受託人透過動用自本公司資源分配的資金於聯交所購入普通股總數為27,366,000股（截至二零二四年六月三十日止六個月：318,000股），並以信託方式為相關合資格參與者持有，直至有關股份根據股份獎勵計劃規則歸屬為止。

截至二零二五年六月三十日止期間內，總購買代價為8,883,000港元，而相關開支為28,000港元（截至二零二四年六月三十日止六個月：總購買代價為144,000港元，而相關開支為1,000港元）。於截至二零二五年六月三十日止期間，受託人並無註銷任何購入股份（截至二零二四年六月三十日止六個月：無）。

截至二零二五年六月三十日止六個月，受託人於聯交所購買的普通股詳情如下：





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

(a) Share award scheme (Continued)

Details of the ordinary shares purchased by the trustee on the Stock Exchange during the six months ended 30 June 2024 are as follows:

Month of purchase	購買月份	Number of ordinary shares purchased 所購買普通股數目 Thousand shares 千股	Highest purchase price per ordinary share 每股普通股的最高購買價 HK\$ 港元	Lowest purchase price per ordinary share 每股普通股的最低購買價 HK\$ 港元
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
		318		

As at 30 June 2025, a total of 64,266,000 (30 June 2024: 18,657,000) ordinary shares were purchased under the Share Award Scheme.

(b) Issue of share option of Shenzhen Hi Sun

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

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

23 股本 (續)

附註：(續)

(a) 股份獎勵計劃 (續)

截至二零二四年六月三十日止六個月，受託人於聯交所購買的普通股詳情如下：

Month of purchase	購買月份	Number of ordinary shares purchased 所購買普通股數目 Thousand shares 千股	Highest purchase price per ordinary share 每股普通股的最高購買價 HK\$ 港元	Lowest purchase price per ordinary share 每股普通股的最低購買價 HK\$ 港元
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
		318		

於二零二五年六月三十日，於股份獎勵計劃項下購買的普通股總數為64,266,000 (二零二四年六月三十日：18,657,000股)。

(b) 深圳高陽發行購股權

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

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



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

23 SHARE CAPITAL (Continued)

Notes: (Continued)

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

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.

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

Up to the date of this report, no option is exercised. Employee share options expenses of HK\$1,795,000 were recognised in the interim condensed consolidated income statement during the period ended 30 June 2025 (six months ended 30 June 2024: nil).

23 股本 (續)

附註：(續)

(b) 深圳高陽發行購股權 (續)

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

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

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

該等購股權的有效期為授出日起計3年。

直至本報告日期，並無購股權獲行使。截至二零二五年六月三十日止期間，僱員購股權開支1,795,000港元已於中期簡明綜合收益表確認(截至二零二四年六月三十日止六個月：無)。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23 SHARE CAPITAL (Continued)

Notes: (Continued)

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

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

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

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

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

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

23 股本 (續)

附註：(續)

(c) 發行VBill (Cayman)購股權

於2025年3月7日，VBill (Cayman)董事會決議根據VBill (Cayman)購股權計劃條款，向9名合資格參與者授出合共2,401份購股權，包括：徐文生先生(本公司執行董事、董事會主席及若干附屬公司董事)、李文晉先生(執行董事及VBill (Cayman)與若干附屬公司董事)、徐昌軍先生(執行董事及若干附屬公司董事)、許諾恩女士(執行董事兼本公司聯席公司秘書、VBill (Cayman)及若干附屬公司董事)、陳東先生(本公司資深副總裁兼VBill OPCO董事總經理)、申政先生(VBill (Cayman)集團成員或其他附屬公司董事)、李冰先生(VBill (Cayman)集團成員或其他附屬公司董事或監事)、薛光宇先生(VBill (Cayman)集團成員或其他附屬公司董事)及葛曉霞女士(VBill (Cayman)集團成員或其他附屬公司董事或監事)(統稱「承授人」)。該等VBill (Cayman)購股權授出已於2025年3月28日舉行的股東特別大會上獲本公司股東批准。

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

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

本年度授予購股權之加權平均公允值採用二項式期權定價模型釐定為175,000港元。該模型之重大輸入數據包括上述行使價、45.77%之波動率、零股息收益率、2.80倍之行使乘數、0%之歸屬後退出率及3.39%之年度無風險利率。

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



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

24 TRADE PAYABLES

24 應付賬款

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	386,640	427,433

At 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables primarily based on invoice date was as follows:

於二零二五年六月三十日及二零二四年十二月三十一日，主要根據發票日期之應付賬款賬齡分析如下：

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90日	380,096	422,633
91 to 180 days	91日至180日	214	148
181 to 365 days	181日至365日	3,215	14
Over 365 days	365日以上	3,115	4,638
		386,640	427,433

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

供應商給予之信貸期由0至180日不等。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

25 支付及數字化服務業務之應付款項及其他應付款項及應計款項

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Payables for payment and digital services business (Note (a))	支付及數字化服務業務之應付款項 (附註(a))	4,178,198	2,623,537
Other payables and accruals (Note (b))	其他應付款項及應計款項 (附註(b))	872,648	925,445
		5,050,846	3,548,982

Notes:

附註：

(a) Payables for payment and digital services business

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

(a) 支付及數字化服務業務之應付款項

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

(b) Other payables and accruals

(b) 其他應付款項及應計款項

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current portion	即期部分		
Accrued staff costs and pension obligations	應計員工成本及退休金責任	143,070	223,907
Deposits	按金	34,517	33,667
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	40,295	27,382
Deposits from business channel partners	來自業務渠道合作商的按金	468,945	445,864
Others	其他	184,464	193,934
		871,291	924,754
Non-current portion	非即期部分		
Other payables	其他應付款項	1,357	691
Total	總計	872,648	925,445



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

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

(b) Other payables and accruals (Continued)

Note:

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

Revenue recognised during the period ended 30 June 2025 that was included in the contract liability balance at the beginning of the period amounted to HK\$26,789,000 (six months ended 30 June 2024: HK\$22,010,000).

26 FINANCIAL GUARANTEE CONTRACTS

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

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

As at 30 June 2025, the provision for financial guarantee contracts was assessed to be immaterial (31 December 2024: same).

25 支付及數字化服務業務之應付款項及其他應付款項及應計款項 (續)

(b) 其他應付款項及應計款項 (續)

附註：

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

於截至二零二五年六月三十日止期間確認並計入期初合約負債結餘之收入為26,789,000港元 (截至二零二四年六月三十日止六個月：22,010,000港元)。

26 財務擔保合約

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

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

於二零二五年六月三十日，財務擔保合約之撥備經評估並不重大（二零二四年十二月三十一日：相同）。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27 ASSET-BACKED SECURITIES

27 資產支持證券

Unaudited
未經審核

As at

30 June

2025

於二零二五年

六月三十日

HK\$'000

千港元

Current

流動

Asset – backed securities (Note)

資產支持證券(附註)

308,387

Notes:

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

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

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments. The holders of the priority tranche of the ABS shall have priority in receiving coupon interest and repayment of the principal amount of the ABS over the holders of the subordinated tranche of the ABS. The subordinated tranche is not listed and was subscribed by Ronghui Zhida Factoring.

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

As at 30 June 2025, the Group's asset-backed securities with carrying amount of approximately HK\$308,387,000 were collateralised by the loan receivables of the Group with an aggregate carrying amount of approximately HK\$363,259,000 (Note 19).

附註：

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

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

優先級資產支持專項的本金及利息將分六期按月償還。優先級資產支持專項持有人可優先於次級資產支持專項持有人獲得利息支付及本金償還。次級證券未上市，由榮慧智達保理全額認購。

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

於二零二五年六月三十日，本集團賬面價值約308,387,000港元的資產支持證券，由賬面價值約363,259,000港元的應收貸款(附註19)作為抵押。



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

28 ASSETS AND LIABILITIES OF DISPOSAL COMPANIES CLASSIFIED AS HELD FOR SALE

As at 30 June 2024, the Group was undergoing negotiation with the intention to dispose, Hangzhou PAX Electronic Technology Ltd. (“Hangzhou Electronic”) and 杭州富順信息技術有限公司 (“Hangzhou Fushun”) being two indirect wholly-owned subsidiaries of the Company (the “Disposal Companies”) upon which the Group would cease its electronic power meters and solutions business. Accordingly, the associated assets and liabilities were consequently presented as held for sale in the interim condensed consolidated balance sheet as at 30 June 2024. The share transfer of Hangzhou Electronic and Hangzhou Fushun was completed subsequent to the period ended 30 June 2024.

29 RELATED PARTY TRANSACTIONS

As at 30 June 2025, Rich Global Limited (incorporated in the British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held (31 December 2024: same).

(a) Transactions with related parties:

Except for those as disclosed below and other than those disclosed elsewhere in the interim condensed consolidated financial information, the Group has no other significant transaction with related parties during the six months ended 30 June 2025 (six months ended 30 June 2024: same).

28 分類為持作出售之出售公司的資產及負債

於二零二四年六月三十日，本集團正在進行磋商，有意出售本公司兩間間接全資附屬公司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」）（「出售公司」），據此，本集團將終止其電能計量及解決方案業務。因此，相關資產及負債於二零二四年六月三十日之中期簡明綜合資產負債表內呈列為持作出售。杭州電子及杭州富順的股權轉讓已於截至二零二四年六月三十日止期間後完成。

29 關連方交易

於二零二五年六月三十日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由各方人士廣泛持有（二零二四年十二月三十一日：相同）。

(a) 與關連方之交易：

除下文所披露者外及除中期簡明綜合財務資料其他章節所披露者外，於截至二零二五年六月三十日止六個月，本集團並無與關連方進行其他重大交易（截至二零二四年六月三十日止六個月：相同）。





Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

29 關連方交易 (續)

(a) Transactions with related parties: (Continued)

(a) 與關連方之交易：(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Transactions with PAX Global, an associated company	與聯營公司百富環球之交易		
– Rental income (Note (i))	– 租金收入 (附註(i))	172	174
– Purchase of electronic payment products (Note (ii))	– 購買電子支付產品 (附註(ii))	87	–

Notes:

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

附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 購買電子支付產品乃根據本公司與百富環球所訂立日期為二零二四年十二月三十一日之框架協議所載條款及條件進行交易。本公司原於二零一二年十二月十九日與百富環球訂立框架協議，該協議的條款及條件其後分別於二零一五年十二月三十一日、二零一八年十二月五日、二零二一年十二月二十三日及二零二四年十二月三十一日續期。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

29 關連方交易 (續)

(b) Balances with associated companies

(b) 與聯營公司之結餘

		Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Amount due from associated companies (Note i)	應收聯營公司款項 (附註i)	6,751	6,804
Less: provision for impairment	減：減值撥備	–	(531)
		6,751	6,273
Amounts due to associated companies (Note i)	應付聯營公司款項 (附註i)	6,752	4,160

Note i: As at 30 June 2025 and 31 December 2024, these balances are denominated in RMB and HK\$, unsecured, interest-free and repayable on demand.

附註i：於二零二五年六月三十日及二零二四年十二月三十一日，該等結餘以人民幣及港元計值、無抵押、不計息及應要求償還。

(c) Key management compensation

(c) 主要管理層之補償

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	450	450
Other emoluments:	其他酬金：		
Salary and discretionary bonuses	薪金及酌情花紅	10,774	8,452
Employer's contribution to a retirement benefit scheme	僱主之退休福利計劃供款	45	45
		11,269	8,947



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