HI SUN TECHNOLOGY (CHINA) LIMITED
高陽科技（中國）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 818)

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

FINANCIAL HIGHLIGHTS

	Unaudited		
	1H2026	1H2025	Change
	HK$'000	*HK$'000*	+/(-)
RESULTS			
Revenue	**1,126,086**	961,708	+17%
Gross profit	**357,920**	332,110	+8%
Segmental EBITDA# (before unallocated items)	**(15,617)**	8,839	N/A
Operating loss	**(192,284)**	(140,575)	N/A
Share of results of associated companies	**176,065**	119,224	+48%
Adjusted net profit##	**74,211**	59,886	+24%
Impairment of investment in an associated company	**(555,700)**	–	N/A
Share-based payments under share option schemes of subsidiaries	**(87,427)**	(87,029)	N/A
Share-based payment under Share Award Scheme	**(24,830)**	–	N/A
Loss for the period	**(593,746)**	(27,143)	N/A
Loss attributable to:			
– Owners of the Company	**(575,601)**	(11,415)	N/A
– Non-controlling interests	**(18,145)**	(15,728)	N/A
	(593,746)	(27,143)	

\# *EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation, fair value losses on financial assets at FVPL, share-based payments under share option schemes of subsidiaries from segmental operating loss*

\## *Excluding impairment of investment in an associated company, share-based payments under share option schemes of subsidiaries and share-based payment under Share Award Scheme*

* *For identification purpose only*

	1H2026	1H2025	
	HK$	*HK$*	Change
	per share	*per share*	+/(-)
Loss per share for loss attributable to the owners of the Company:			
Basic	**(0.211)**	(0.004)	N/A
Diluted	**(0.230)**	(0.040)	N/A

	As at	As at	
	30 June	31 December	
	2026	2025	Change
	HK$'000	*HK$'000*	+/(-)
HIGHLIGHTS OF FINANCIAL POSITION			
Total equity	**7,659,904**	8,014,143	-4%
Net current assets	**4,158,331**	3,958,594	+5%
Total assets	**14,392,192**	14,431,942	-1%

	HK$	*HK$*	Change
	per share	*per share*	+/(-)
Net assets per share	**2.759**	2.886	-4%

The Board of Directors (the "Board") of Hi Sun Technology (China) Limited (the "Company") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 ("1H2026") together with the unaudited comparative figures for the corresponding period in 2025 ("1H2025") and, for the interim condensed consolidated balance sheet only, the audited comparative figures as at 31 December 2025 as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*4, 5*	**1,126,086**	961,708
Cost of sales	*6*	**(768,166)**	(629,598)
Gross profit		**357,920**	332,110
Other income	*4*	**60,285**	68,040
Other losses	*4*	**(5,204)**	(3,234)
Selling expenses	*6*	**(89,346)**	(82,173)
Administrative expenses	*6*	**(397,718)**	(373,843)
Share-based payments under share option schemes of subsidiaries		**(87,427)**	(87,029)
Share-based payment under share award scheme		**(24,830)**	–
(Credit impairment loss)/reversal of credit impairment loss, net	*6*	**(5,964)**	5,554
Operating loss		**(192,284)**	(140,575)
Share of results of associated companies	*11*	**176,065**	119,224
Impairment of investment in an associated company	*11*	**(555,700)**	–
(Loss)/gain on deemed acquisition and dilution of interest in an associated company	*11*	**(1,432)**	2,256
Finance costs		**(976)**	(974)
Loss before income tax		**(574,327)**	(20,069)
Income tax expense	*7*	**(19,419)**	(7,074)
Loss for the period		**(593,746)**	(27,143)
Loss attributable to:			
– Owners of the Company		**(575,601)**	(11,415)
– Non-controlling interests		**(18,145)**	(15,728)
		(593,746)	(27,143)
		HK$ per share	*HK$ per share*
Loss per share for loss attributable to the owners of the Company:			
Basic	*9*	**(0.211)**	(0.004)
Diluted	*9*	**(0.230)**	(0.040)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 30 June **2026** ***HK$'000***	 2025 *HK$'000*
Loss for the period	**(593,746)**	(27,143)
Other comprehensive (loss)/income, net of tax		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign subsidiaries	**112,215**	91,700
Share of other comprehensive income of associated companies	**95,469**	51,279
Release of reserve upon dilution of interest in an associated company	**23**	(366)
Total comprehensive (loss)/income for the period, net of tax	**(386,039)**	115,470
Total comprehensive (loss)/income for the period attributable to:		
– Owners of the Company	**(389,137)**	112,795
– Non-controlling interests	**3,098**	2,675
	(386,039)	115,470

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**Unaudited As at 30 June 2026** *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Assets			
Non-current assets			
Investment properties		**82**	172
Property, plant and equipment		**43,698**	38,292
Right-of-use assets		**43,436**	46,629
Intangible assets		**63**	63
Investments in associated companies	*11*	**3,186,509**	3,472,083
Financial assets at fair value through profit or loss		**50,798**	53,966
Other financial assets at amortised cost		**5,688**	12,528
Long-term bank deposits		**357,431**	445,394
Total non-current assets		**3,687,705**	4,069,127
Current assets			
Inventories		**8,139**	5,113
Other current assets		**53,967**	44,859
Other financial assets at amortised cost		**694,284**	647,601
Amounts due from associated companies		**10,195**	9,414
Loan receivables	*10*	**1,908,849**	2,126,864
Trade receivables	*12*	**172,191**	143,767
Financial assets at fair value through profit or loss		**835**	933
Current income tax recoverable		**3,282**	3,037
Short-term bank deposits		**311,311**	179,495
Restricted bank balances		**4,087,952**	4,211,030
Cash and cash equivalents		**3,453,482**	2,990,702
Total current assets		**10,704,487**	10,362,815
Total assets		**14,392,192**	14,431,942
Equity			
Capital and reserves attributable to the owners of the Company			
Share capital		**6,942**	6,942
Reserves		**7,107,369**	7,386,264
		7,114,311	7,393,206
Non-controlling interests		**545,593**	620,937
Total equity		**7,659,904**	8,014,143

	Note	**Unaudited As at 30 June 2026** *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Liabilities			
Non-current liabilities			
Asset-backed securities	*15*	**174,344**	–
Lease liabilities		**8,783**	11,462
Other payables	*14*	**3,005**	2,116
Total non-current liabilities		**186,132**	13,578
Current liabilities			
Trade payables	*13*	**270,408**	304,845
Payables for payment and digital services business	*14*	**4,457,837**	4,612,792
Other payables and accruals	*14*	**1,034,883**	959,258
Amounts due to associated companies		**7,345**	7,710
Asset-backed securities	*15*	**627,812**	373,028
Current income tax liabilities		**42,835**	46,372
Bank borrowings		**88,043**	81,497
Lease liabilities		**16,993**	18,719
Total current liabilities		**6,546,156**	6,404,221
Total liabilities		**6,732,288**	6,417,799
Total equity and liabilities		**14,392,192**	14,431,942

Note:

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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 2026.

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 2026 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, 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 REVENUE, OTHER INCOME AND OTHER LOSSES

Revenue, other income and other losses, recognised during the period is as follows:

	Unaudited Six months ended 30 June 2026 *HK$'000*	 2025 *HK$'000*
Revenue from contracts with customers		
Recognised over time		
Provision of services	**1,055,707**	918,252
Recognised at a point in time		
Sales of goods	**31,495**	5,864
	1,087,202	924,116
Revenue from other source		
Provision of fintech services *(Note i)*	**38,884**	37,592
	1,126,086	961,708
Other income		
Interest income	**57,096**	58,064
Government grants *(Note ii)*	**2,715**	9,570
Rental income	**123**	173
Others	**351**	233
	60,285	68,040
Other losses		
Fair value losses on financial assets at FVPL		
– Unlisted investment fund	**(5,086)**	(2,896)
– Unlisted equity investment	**(10)**	–
– Listed equity securities	**(108)**	(338)
	(5,204)	(3,234)

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

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 2026 (six months ended 30 June 2025: same). There were no unfulfilled condition and other contingencies attached to the receipts of those grants (six months ended 30 June 2025: same).

5 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, SAAS catering business and related digital products and solutions;

(b) Fintech services – principally engaged in the provision of supply chain financing, factoring business, credit assessment services and related products and solutions;

(c) Platform operation solutions – principally engaged in the provision of telecommunication and mobile payment platform operation services and operation value-added services; 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 loss before interest expense, taxes, depreciation and amortisation ("EBITDA"), and segmental operating loss. EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation, fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries from segmental operating loss.

An analysis of the Group's revenue and results for the six months ended 30 June 2026 by operating segment is as follows:

	Unaudited					
	Payment and digital services *HK$'000*	**Fintech services** *HK$'000*	**Platform operation solutions** *HK$'000*	**Financial solutions** *HK$'000*	**Others** *HK$'000*	**Total Group** *HK$'000*
Six months ended 30 June 2026						
Segment turnover	**943,822**	**52,112**	**35,259**	**101,984**	**–**	**1,133,177**
Inter-segment turnover	**(5,956)**	**–**	**(215)**	**(920)**	**–**	**(7,091)**
Turnover from external customers	**937,866**	**52,112**	**35,044**	**101,064**	**–**	**1,126,086**
Segmental EBITDA (excluding fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries)	**(3,719)**	**13,015**	**(13,903)**	**(11,010)**	**–**	**(15,617)**
Depreciation	**(17,662)**	**(2,753)**	**(1,342)**	**(2,841)**	**–**	**(24,598)**
Amortisation	**(3)**	**–**	**–**	**–**	**–**	**(3)**
Fair value losses on financial asset at FVPL	**–**	**(74)**	**(5,086)**	**–**	**–**	**(5,160)**
Share-based payments under share option schemes of subsidiaries	**(85,389)**	**–**	**–**	**(2,038)**	**–**	**(87,427)**
Segmental operating (loss)/profit	**(106,773)**	**10,188**	**(20,331)**	**(15,889)**	**–**	**(132,805)**
Unallocated other income						**9,354**
Unallocated corporate expenses						**(44,003)**
Share-based payment under Share Award Scheme						**(24,830)**
Share of results of associated companies						**176,065**
Impairment of investment in an associated company						**(555,700)**
Loss on deemed acquisition and dilution of interest in an associated company						**(1,432)**
Finance costs						**(976)**
Loss before income tax						**(574,327)**
Income tax expense						**(19,419)**
Loss for the period						**(593,746)**

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

	Unaudited					
	Payment and digital services *HK$'000*	Fintech services *HK$'000*	Platform operation solutions *HK$'000*	Financial solutions *HK$'000*	Others *HK$'000*	Total Group *HK$'000*
Six months ended 30 June 2025						
Segment turnover	800,883	47,273	45,309	74,294	–	967,759
Inter-segment turnover	(349)	(1,041)	(3,969)	(692)	–	(6,051)
Turnover from external customers	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)	26,555	28,242	(19,049)	(27,472)	563	8,839
Depreciation	(20,029)	(2,796)	(1,948)	(2,842)	–	(27,615)
Amortisation	(4,622)	–	–	–	–	(4,622)
Fair value losses on financial asset at FVPL	–	–	(2,896)	–	–	(2,896)
Share-based payments under share option schemes of subsidiaries	(85,234)	–	–	(1,795)	–	(87,029)
Segmental operating (loss)/profit	(83,330)	25,446	(23,893)	(32,109)	563	(113,323)
Unallocated other income						15,260
Unallocated corporate expenses						(42,512)
Share of results of associated companies						119,224
Gain on deemed acquisition and dilution of interest in an associated company						2,256
Finance costs						(974)
Loss before income tax						(20,069)
Income tax expense						(7,074)
Loss for the period						(27,143)

The segment assets and liabilities as at 30 June 2026 and additions to non-current assets for the six months ended 30 June 2026 are as follows:

	Unaudited						
	Payment and digital services *HK$'000*	**Fintech services** *HK$'000*	**Platform operation solutions** *HK$'000*	**Financial solutions** *HK$'000*	**Unallocated** *HK$'000*	**Elimination** *HK$'000*	**Total Group** *HK$'000*
As at 30 June 2026							
Segment assets	**7,871,420**	**3,113,463**	**812,355**	**449,651**	**5,062,663**	**(2,917,360)**	**14,392,192**
Segment liabilities	**(6,170,581)**	**(2,021,331)**	**(311,592)**	**(534,263)**	**(611,881)**	**2,917,360**	**(6,732,288)**
Six months ended 30 June 2026							
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)	**25,102**	**–**	**85**	**1,574**	**–**	**–**	**26,761**

The segment assets and liabilities as at 31 December 2025 and additions to non-current assets for the six months ended 30 June 2025 are as follows:

	Audited						
	Payment and digital services *HK$'000*	Fintech services *HK$'000*	Platform operation solutions *HK$'000*	Financial solutions *HK$'000*	Unallocated *HK$'000*	Elimination *HK$'000*	Total Group *HK$'000*
As at 31 December 2025							
Segment assets	8,201,844	2,849,506	739,041	469,822	5,395,991	(3,224,262)	14,431,942
Segment liabilities	(6,128,517)	(1,798,731)	(554,142)	(533,658)	(627,013)	3,224,262	(6,417,799)
Six months ended 30 June 2025							
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)	17,748	–	3,513	6,918	–	–	28,179

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 2025: 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 2025: same).

6 EXPENSES BY NATURE

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration	**2,500**	2,000
Commission and incentives paid/payable to business channel partners	**556,297**	463,791
Interest expenses on asset-backed securities	**7,117**	1,908
Depreciation of property, plant and equipment	**12,751**	14,406
Depreciation of right-of-use assets	**13,523**	15,438
Depreciation of investment properties	**90**	90
Amortisation of intangible assets	**3**	4,622
Employee benefit expenses (including directors' emoluments)	**576,791**	521,458
Costs of inventories sold	**24,782**	5,491
Short-term lease of office premises	**5,853**	3,358
Research and development costs (including staff cost)	**145,923**	176,557
Gains on disposals of property, plant and equipment	**(17)**	(3)
Credit impairment loss/(reversal of credit impairment loss), net		
– Trade receivables	**(61)**	–
– Loan receivables	**6,025**	(5,554)
Net foreign exchange gain	**(12,144)**	(6,894)

7 INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax *(Note (a))*	**9,100**	4,577
– PRC Corporate income tax *(Note (a))*	**10,199**	4,734
– Under/(over)-provision in prior year *(Note (b))*	**120**	(2,237)
Deferred income tax	**–**	–
Income tax expense	**19,419**	7,074

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 2026 (six months ended 30 June 2025: 16.5%).

Subsidiaries in the PRC are subject to corporate income tax ("CIT") in accordance with the PRC CIT Law. According to the PRC CIT Law and the relevant regulations, the CIT tax rate applicable is 25% unless preferential rates are applicable in the cities where the subsidiaries are located. If a subsidiary is qualified as High and New Technology Enterprise ("HNTE"), the applicable CIT tax rate is 15% for three years. If a subsidiary is engaged in Encouraged Industries in the Western Region ("EIWR"), the applicable CIT tax rate is 15%. If a subsidiary is qualified as Software and Integrated Circuit Enterprise ("SICE"), the applicable CIT tax rate is 0% for the first two years of being qualified and 12.5% for the next three years.

Applicable corporate income tax rates of principal subsidiaries

	Applicable corporate income tax rate	
	Six months ended 30 June	
	2026	2025
Subsidiaries		
Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("BJ ABS")	**15%**	15%
隨行付支付有限公司 ("VBill OPCO")	**25%**	25%
重慶鑫聯隨行科技有限公司 ("Chongqing Xinlian")	**15%**	15%
北京結慧科技有限公司 ("Vintelligence Beijing")	**15%**	15%

Note (b)

The over-provision of current income tax in prior year recognised during the period ended 30 June 2025 was 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 and is entitled to a preferential tax rate of 0% for the first two years ended 31 December 2022 and 2023, and 12.5% for the next three years ended 31 December 2024, 2025 and 2026.

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.

8 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9 LOSS PER SHARE

(a) Basic

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

	Unaudited Six months ended 30 June	
	2026	2025
Loss attributable to the owners of the Company *(HK$'000)*	**(575,601)**	(11,415)
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme *(thousands shares)*	**2,724,995**	2,729,410
Basic loss per share attributable to the owners of the Company *(HK$ per share)*	**(0.211)**	(0.004)

(b) Diluted

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

For the six months ended 30 June 2026, the Group has five categories (six months ended 30 June 2025: three) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited ("PAX Global"), share options issued by subsidiaries – VBill (Cayman), Resto (Cayman), CoGoLinks (Cayman) and Shenzhen Hi Sun (six months ended 30 June 2025: share options issued by PAX Global, share options issued by subsidiaries – VBill (Cayman) and Shenzhen Hi Sun).

For the six months ended 30 June 2026, the exercise of the outstanding share options in PAX Global (six months ended 30 June 2025: same) would have a dilutive effect. The exercise of the share options in Pax Global (2025: same) would be dilutive if the net loss attributable to the owners of the Company will increase/decrease.

For the six months ended 30 June 2026, the calculation of diluted losses per share does not assume the exercise of the outstanding share options issued by Vbill (Cayman), Shenzhen Hi Sun, CoGoLinks (Cayman) and Resto (Cayman) as they would have an anti-dilutive impact to the basic losses per share.

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

	Unaudited Six months ended 30 June	
	2026	2025
Loss attributable to the owners of the Company *(HK$'000)*	**(575,601)**	(11,415)
Assuming exercise of all outstanding dilutive share options issued by PAX Global *(HK$'000)*		
– Decrease in share of profit of an associated company	**(961)**	(1,774)
– Decrease in impairment of investment in an associated company	**16,579**	–
– Loss on dilution of an associated company	**(67,871)**	(95,225)
Adjusted loss attributable to the owners of the Company used to determine diluted losses per share *(HK$'000)*	**(627,854)**	(108,414)
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme for diluted losses per share *(thousands shares)*	**2,724,995**	2,729,410
Diluted losses per share attributable to the owners of the Company *(HK$ per share)*	**(0.230)**	(0.040)

10 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:

	Unaudited At 30 June 2026 *HK$'000*	Audited At 31 December 2025 *HK$'000*
Current	**1,904,366**	2,125,651
1 to 3 months past due	**–**	–
Over 3 months past due	**109,730**	149,934
Loan receivables, gross	**2,014,096**	2,275,585
Less: provision for impairment of loan receivables	**(105,247)**	(148,721)
	1,908,849	2,126,864

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 At 30 June 2026			
	Stage 1 *HK$'000*	**Stage 2** *HK$'000*	**Stage 3** *HK$'000*	**Total** *HK$'000*
Loan receivables	**1,904,366**	**–**	**109,730**	**2,014,096**
Less: Provision for impairment of loan receivables	**(5,769)**	**–**	**(99,478)**	**(105,247)**
Loan receivables, net	**1,898,597**	**–**	**10,252**	**1,908,849**

	Audited At 31 December 2025			
	Stage 1 *HK$'000*	Stage 2 *HK$'000*	Stage 3 *HK$'000*	Total *HK$'000*
Loan receivables	2,125,651	–	149,934	2,275,585
Less: Provision for impairment of loan receivables	(9,000)	–	(139,721)	(148,721)
Loan receivables, net	2,116,651	–	10,213	2,126,864

(ii) Effective interest rates on loan receivables

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

	Six months ended 30 June	
	2026	2025
Loans to borrowers	**3% to 24% p.a.**	3% to 24% p.a.

11 INVESTMENTS IN ASSOCIATED COMPANIES

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

	Unaudited At 30 June 2026	Audited At 31 December 2025
	HK$'000	*HK$'000*
Associated companies:		
– PAX Global *(Note (a))*	**2,937,135**	3,229,902
– Megahunt Technologies Inc ("Megahunt") *(Note (b))*	**218,293**	210,638
– Beijing Zhongjin Yunchuang Software., Ltd ("Beijing Zhongjin") *(Note (c))*	**24,610**	24,882
– Other	**6,471**	6,661
	3,186,509	3,472,083

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

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Associated companies:		
– PAX Global *(Note (a))*	**177,653**	134,085
– Megahunt	**5**	(13,778)
– Beijing Zhongjin	**(1,164)**	(651)
– Others	**(429)**	(432)
	176,065	119,224

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

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Associated company:		
– PAX Global *(Note (a))*	**(1,432)**	2,256

(a) Investment in PAX Global

The movement on interest in PAX Global is as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
At 1 January	**3,229,902**	3,090,237
Share of profit	**177,653**	134,085
Share of other comprehensive loss	**86,689**	40,921
(Loss)/gain on deemed acquisition and dilution of interest, net *(Note i)*	**(1,409)**	1,890
Impairment *(Note (ii))*	**(555,700)**	–
Dividend received	**–**	(91,000)
At 30 June	**2,937,135**	3,176,133

Note:

(i) During the period ended 30 June 2026, no ordinary shares were repurchased by PAX Global on the Stock Exchange. During the six months ended 30 June 2025, 2,162,000 ordinary shares were repurchased, of which 2,162,000 ordinary shares were subsequently cancelled.

Certain employees of PAX Global exercised share options granted to them pursuant to a share option scheme set up on 2 May 2019. A loss (six months ended 30 June 2025: gain) on deemed acquisition and dilution of interest of an associated company of HK$1,432,000 (six months ended 30 June 2025: HK$2,256,000) (which includes a release of reserve debited (six months ended 30 June 2025: credited) to the interim condensed consolidated income statement of HK$23,000 (six months ended 30 June 2025: HK$366,000)) were recognised in the interim condensed consolidated income statement. The Group's interest in PAX Global decreased from 34.31% to 34.28% accordingly.

(ii) As disclosed in the PAX Global's announcement dated 30 June 2026, the rising price trend for certain components, particularly memory chips, could have negative influence on the PAX Global's gross margins and sales performance. In view of this, management prepared an impairment assessment on the investment in PAX Global as at 30 June 2026. The recoverable amount of PAX Global as at 30 June 2026 was approximately HK$2,937,000,000 assessed by an independent professional valuer, as on a value-in-use basis calculated by a discounted cash flow model, which was lower than its carrying amount.

The shortfall of HK$555,700,000 was recognised as impairment of investment in an associated company in the interim condensed consolidated income statement for the period ended 30 June 2026. Management has applied a compound annual growth rate of 2.8% during the forecast period and a pre-tax discount rate of 16.8% as key assumptions used in the discounted cash flow model.

If the annual growth rate during the forecast period used had been 1.0% lower than management's estimate, with other assumptions remaining constant, the recoverable amount of PAX Global would have decreased by HK$34,000,000. If the pre-tax discount rate had been 1.0% higher than management's estimate, with other assumptions remaining constant, the recoverable amount would have decreased by HK$101,000,000.

(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.

(c) Investment in Beijing Zhongjin

As at 30 June 2026, the Group holds 20% (31 December 2025: 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.

12 TRADE RECEIVABLES

	Unaudited At 30 June 2026 *HK$'000*	Audited At 31 December 2025 *HK$'000*
Trade receivables *(Note)*	**176,390**	147,818
Less: provision for impairment of receivables	**(4,199)**	(4,051)
	172,191	143,767

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:

	Unaudited At 30 June 2026 *HK$'000*	Audited At 31 December 2025 *HK$'000*
Current to 90 days	**101,301**	138,127
91 to 180 days	**39,758**	1,226
181 to 365 days	**28,474**	1,453
Over 365 days	**6,857**	7,012
	176,390	147,818

13 TRADE PAYABLES

	Unaudited At 30 June 2026 *HK$'000*	Audited At 31 December 2025 *HK$'000*
Trade payables	**270,408**	304,845

At 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables primarily based on invoice date was as follows:

	Unaudited At 30 June 2026	Audited At 31 December 2025
	HK$'000	*HK$'000*
Current to 90 days	**263,479**	299,110
91 to 180 days	**939**	485
181 to 365 days	**1,707**	2,965
Over 365 days	**4,283**	2,285
	270,408	304,845

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

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

	Unaudited At 30 June 2026	Audited At 31 December 2025
	HK$'000	*HK$'000*
Payables for payment and digital services business *(Note (a))*	**4,457,837**	4,612,792
Other payables and accruals *(Note (b))*	**1,037,888**	961,374
	5,495,725	5,574,166

Notes:

(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.

(b) Other payables and accruals

	Unaudited At 30 June 2026 *HK$'000*	Audited At 31 December 2025 *HK$'000*
Current portion		
Accrued staff costs and pension obligations	**141,790**	190,621
Deposits	**34,496**	33,458
Receipt in advance from customers *(Note i)*	**69,745**	52,559
Deposits from business channel partners	**528,007**	488,230
Accrued subcontracting costs	**114,814**	138,599
Deposit received from share subscription *(Note ii)*	**64,462**	–
Others	**81,569**	55,791
	1,034,883	959,258
Non-current portion		
Other payables	**3,005**	2,116
Total	**1,037,888**	961,374

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 2026 that was included in the contract liability balance at the beginning of the period amounted to HK$50,888,000 (six months ended 30 June 2025: HK$26,789,000).

(ii) In May 2026, shareholders of VBill OPCO, a subsidiary of the Group, contributed RMB280,100,000 (equivalent to HK$317,214,000) to satisfy regulatory minimum capital requirements for non-bank payment institutions, of which RMB55,908,000 (equivalent to HK$64,462,000) represents contributions from non-controlling interests. The contribution is pending approval by PBOC, which is a mandatory prerequisite for the capital increase to be legally valid. Accordingly, the amount is recorded as other payables and accruals as of 30 June 2026 and will be reclassified to equity upon obtaining PBOC approval.

15 ASSET-BACKED SECURITIES

	Unaudited As at 30 June 2026 *HK$'000*	Audited At 31 December 2025 *HK$'000*
Asset – backed securities *(Note)*		
Non-current	**174,344**	–
Current	**627,812**	373,028
	802,156	373,028

Notes:

(i) Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the "ABS Scheme")

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 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 starting from 31 October 2025. 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 or its designated affiliates.

On 16 December 2025, the second phase of the ABS Scheme with an issue size of RMB151,000,000 (equivalent to approximately HK$164,059,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB127,000,000 (equivalent to HK$137,983,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 30 November 2026 and with coupon rate of 2.8% per annum; and (ii) subordinated tranche with total principal of RMB24,000,000 (equivalent to HK$26,076,000) with expected maturity date on 30 November 2026 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 June 2026. 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 or its designated affiliates.

On 22 April 2026, the third phase of the ABS Scheme with an issue size of RMB169,000,000 (equivalent to approximately HK$191,284,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB143,000,000 (equivalent to HK$161,856,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 31 March 2027 and with coupon rate of 2.6% per annum; and (ii) subordinated tranche with total principal of RMB26,000,000 (equivalent to HK$29,428,000) with expected maturity date on 31 March 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 October 2026. 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 or its designated affiliates.

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

The board of directors of Ronghui Zhida Factoring, an indirect partially owned subsidiary of the Company, has approved the Xingyao No.2 ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by creditor's rights and ancillary rights under specified loan trust, including but not limited to the right to principal, interests, liquidated damages and security interest. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No.2 ABS Scheme is RMB217,000,000 (equivalent to HK$234,645,000) and the under which ABS can be issued within 12 months from the date of approval by 3 September 2026.

On 19 September 2025, the first phase of the Xingyao No.2 ABS Scheme with an issue size of RMB217,000,000 (equivalent to approximately HK$234,645,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB183,000,000 (equivalent to HK$197,881,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 19 March 2027 and with coupon rate of 2.8% per annum; and (ii) subordinated tranche with total principal of RMB34,000,000 (equivalent to HK$36,764,000) with expected maturity date on 19 March 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 September 2026. 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 or its designated affiliates.

(iii) Suixin Cloud Chain-Xingyue No.2 Credit Supply Chain Financial Asset-backed Special Scheme (the "Xingyue No. 2 ABS Scheme")

The board of directors of Ronghui Zhida Factoring, an indirect partially owned subsidiary of the Company, has approved the Xingyue No. 2 ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by creditor's rights and ancillary rights under specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyue No.2 ABS Scheme is RMB1,000,000,000 (equivalent to HK$1,131,862,000) and the under which ABS can be issued within 24 months from the date of approval by 30 July 2027.

On 12 March 2026, the first phase of the Xingyue No.2 ABS Scheme with an issue size of RMB150,000,000 (equivalent to approximately HK$169,779,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB142,000,000 (equivalent to HK$160,724,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 26 February 2027 and with coupon rate of 2.2% per annum; and (ii) subordinated tranche with total principal of RMB8,000,000 (equivalent to HK$9,055,000) with expected maturity date on 26 February 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 September 2026. 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 or its designated affiliates.

On 22 July 2026, the second phase of the Xingyue No. 2 ABS Scheme with an issue size of RMB170,000,000 (equivalent to approximately HK$196,011,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB161,000,000 (equivalent to HK$185,634,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 30 June 2027 and with coupon rate of 2.2% per annum; and (ii) subordinated tranche with total principal of RMB9,000,000 (equivalent to HK$10,377,000) with expected maturity date on 30 June 2027 and with no coupon rate.

(iv) Suixin Cloud Chain-Xingyao No.3 Credit Supply Chain Financial Asset-backed Special Scheme (the "Xingyao No. 3 ABS Scheme")

The board of directors of Ronghui Zhida Factoring, an indirect partially owned subsidiary of the Company, has approved the Xingyao No. 3 ABS Scheme and the issuance of asset-backed securities in the PRC, which are backed by creditor's rights and ancillary rights under specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No.3 ABS Scheme is RMB1,000,000,000 (equivalent to HK$1,141,944,000) and the under which ABS can be issued within 24 months from the date of approval by 13 May 2028.

On 10 June 2026, the first phase of the Xingyao No.3 ABS Scheme with an issue size of RMB202,000,000 (equivalent to approximately HK$230,672,000) was established. The ABS are classified into (i) priority tranche with total principal of RMB151,000,000 (equivalent to HK$172,433,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date on 30 November 2027 and with coupon rate of 2.4% per annum; and (ii) subordinated tranche with total principal of RMB51,000,000 (equivalent to HK$58,239,000) with expected maturity date on 30 November 2027 and with no coupon rate.

The principal and interest of the priority tranche ABS shall be repaid monthly in six instalments starting from 30 June 2027. 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 or its designated affiliates.

Since the Group holds all the subordinated tranches of the ABS mentioned above, 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 2026, the Group's asset-backed securities with carrying amount of approximately HK$802,156,000 (31 December 2025: HK$373,028,000) were collateralised by the loan receivables of the Group with an aggregate carrying amount of approximately HK$839,418,000 (31 December 2025: HK$460,972,000).

INTERIM CONDENSED SEGMENT RESULT ANALYSIS

		Turnover* Unaudited		EBITDA# Unaudited	
		1H2026	1H2025	**1H2026**	1H2025
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Payment and digital services	*1*	**937,866**	800,534	**(3,719)**	26,555
Fintech services	*2*	**52,112**	46,232	**13,015**	28,242
Platform operation solutions	*3*	**35,044**	41,340	**(13,903)**	(19,049)
Financial solutions	*4*	**101,064**	73,602	**(11,010)**	(27,472)
Others		**–**	–	**–**	563
Total		**1,126,086**	961,708	**(15,617)**	8,839
Depreciation				**(24,598)**	(27,615)
Amortisation				**(3)**	(4,622)
Fair value losses on financial assets at fair value through profit or loss ("FVPL")				**(5,160)**	(2,896)
Share-based payments under share option schemes of subsidiaries	*C*			**(87,427)**	(87,029)
Segmental operating loss				**(132,805)**	(113,323)
Unallocated other income				**9,354**	15,260
Unallocated corporate expenses				**(44,003)**	(42,512)
Share-based payment under Share Award Scheme	*C*			**(24,830)**	–
Operating loss				**(192,284)**	(140,575)

* Turnover from external customers

\# EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation, fair value losses on financial assets at FVPL and share-based payments under share option schemes of subsidiaries from segmental operating loss.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited	
		1H2026	1H2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*A*	**1,126,086**	961,708
Cost of sales	*C*	**(768,166)**	(629,598)
Gross profit		**357,920**	332,110
Other income	*B*	**60,285**	68,040
Other losses		**(5,204)**	(3,234)
Selling expenses	*C*	**(89,346)**	(82,173)
Administrative expenses	*C*	**(397,718)**	(373,843)
Share-based payments under share option schemes of subsidiaries	*C*	**(87,427)**	(87,029)
Share-based payment under Share Award Scheme	*C*	**(24,830)**	–
(Credit impairment loss)/reversal of credit impairment loss, net	*C*	**(5,964)**	5,554
Operating loss		**(192,284)**	(140,575)
Share of results of associated companies	*D*	**176,065**	119,224
Impairment of investment in an associated company	*E*	**(555,700)**	–
(Loss)/gain on deemed acquisition and dilution of interest in an associated company		**(1,432)**	2,256
Finance costs		**(976)**	(974)
Loss before income tax		**(574,327)**	(20,069)
Income tax expense		**(19,419)**	(7,074)
Loss for the period		**(593,746)**	(27,143)
Loss attributable to:			
– Owners of the Company		**(575,601)**	(11,415)
– Non-controlling interests		**(18,145)**	(15,728)
		(593,746)	(27,143)
Loss per share for loss attributable to the owners of the Company:		***HK$ per share***	*HK$ per share*
Basic		**(0.211)**	(0.004)
Diluted		**(0.230)**	(0.040)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**Unaudited As at 30 June 2026** *HK$'000*	Audited As at 31 December 2025 *HK$'000*
ASSETS			
Investment properties and property, plant and equipment		**43,780**	38,464
Right-of-use assets		**43,436**	46,629
Intangible assets		**63**	63
Investments in associated companies	*E*	**3,186,509**	3,472,083
Financial assets at fair value through profit or loss	*F*	**51,633**	54,899
Inventories		**8,139**	5,113
Trade receivables	*G*	**172,191**	143,767
Other financial assets at amortised cost and other current assets	*G*	**753,939**	704,988
Loan receivables	*H*	**1,908,849**	2,126,864
Amounts due from associated companies		**10,195**	9,414
Current income tax recoverable		**3,282**	3,037
Time deposits	*I*	**668,742**	624,889
Restricted bank balances	*I*	**4,087,952**	4,211,030
Cash and cash equivalents	*I*	**3,453,482**	2,990,702
Total assets		**14,392,192**	14,431,942
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**6,942**	6,942
Reserves		**7,107,369**	7,386,264
		7,114,311	7,393,206
Non-controlling interests		**545,593**	620,937
Total equity		**7,659,904**	8,014,143

	Notes	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
LIABILITIES			
Trade payables	*J*	**270,408**	304,845
Payables for payment and digital services business	*J*	**4,457,837**	4,612,792
Other payables and accruals	*J*	**1,037,888**	961,374
Amounts due to associated companies		**7,345**	7,710
Current income tax liabilities		**42,835**	46,372
Lease liabilities		**25,776**	30,181
Asset-backed securities	*K*	**802,156**	373,028
Bank borrowings		**88,043**	81,497
Total liabilities		**6,732,288**	6,417,799
Total equity and liabilities		**14,392,192**	14,431,942

	As at 30 June 2026 *HK$* *per share*	As at 31 December 2025 *HK$* *per share*
Net assets per share	**2.759**	2.886

During 1H2026, the consolidated turnover of the Group amounted to HK$1,126.1 million, representing an increase of approximately 17% when compared with 1H2025. Loss for the period totalled HK$593.7 million as compared to HK$27.1 million in 1H2025.

With regard to the balance sheet, the total assets as at 30 June 2026 amounted to HK$14,392.2 million as compared to HK$14,431.9 million as at 31 December 2025. As at 30 June 2026, net current assets amounted to HK$4,158.3 million, as compared to HK$3,958.6 million as at 31 December 2025.

SEGMENT PERFORMANCE REVIEW

(1) Payment and digital services

Key performance indicators

	Unaudited		
	1H2026	1H2025	Change
	HK$'000	*HK$'000*	+/(-)
Turnover*	**937,866**	800,534	+17%
EBITDA#	**(3,719)**	26,555	N/A
Share-based payments under share option scheme of subsidiaries	**(85,389)**	(85,234)	N/A
Operating loss	**(106,773)**	(83,330)	N/A

* Turnover from external customers

EBITDA is calculated by excluding interest expense, taxes, depreciation, amortisation and share-based payments under share option scheme of subsidiaries from segmental operating loss

Segmental turnover for 1H2026 amounted to HK$937.9 million as compared to HK$800.5 million in 1H2025. Segmental operating loss amounted to HK$106.8 million, as compared to HK$83.3 million in 1H2025.

The increase in segmental turnover was primarily attributable to the improved market share. Non-cash share option expenses of approximately HK$85.4 million was recorded under the payment and digital services segment for share options granted by subsidiaries of the Company in March and December 2025 (Further details are set out in the Company's circular and/or announcements dated 7 March 2025 and 12 December 2025). The increase in segmental operating loss was mainly due to increase in staff costs and additional resources allocated to the overseas businesses under the payment and digital services segment. Meanwhile, the ongoing market shift from traditional payment market to digital payments has continued to place pressure on gross profit margin under the payment and digital services segment. 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

	Unaudited 1H2026 HK$'000	1H2025 HK$'000	Change +/(-)
Turnover*	**52,112**	46,232	+13%
EBITDA#	**13,015**	28,242	-54%
– including (credit impairment loss)/reversal of credit impairment loss, net	**(5,964)**	5,554	N/A
Operating profit	**10,188**	25,446	-60%

* Turnover from external customers

\# EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation from segmental operating profit

During 1H2026, segmental turnover amounted to HK$52.1 million as compared to HK$46.2 million in 1H2025. Segmental operating profit for 1H2026 amounted to HK$10.2 million as compared to HK$25.4 million in 1H2025. The decrease in segmental operating profit was mainly contributed by an increase in credit impairment loss incurred during the period.

(3) Platform operation solutions

Key performance indicators

	Unaudited 1H2026 HK$'000	1H2025 HK$'000	Change +/(-)
Turnover*	**35,044**	41,340	-15%
EBITDA#	**(13,903)**	(19,049)	N/A
Fair value loss on a financial asset at FVPL	**(5,086)**	(2,896)	N/A
Operating loss	**(20,331)**	(23,893)	N/A

* 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 1H2026, 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 1H2026 amounted to HK$35.0 million as compared to HK$41.3 million in 1H2025. The revenue performance of this segment exhibits periodic fluctuations, largely contingent on the value of contracts secured from China Mobile during the reporting period. Segmental operating loss for 1H2026 amounted to HK$20.3 million as compared to HK$23.9 million in 1H2025, which was primarily attributable to the fair value loss on a financial asset through profit or loss amounting to HK$5.1 million in 1H2026 as compared to HK$2.9 million in 1H2025.

(4) Financial solutions

Key performance indicators

	Unaudited		
	1H2026	1H2025	Change
	HK$'000	*HK$'000*	+/(-)
Turnover*	**101,064**	73,602	+37%
EBITDA#	**(11,010)**	(27,472)	N/A
Share-based payment under share option scheme of a subsidiary	**(2,038)**	(1,795)	N/A
Operating loss	**(15,889)**	(32,109)	N/A

* Turnover from external customers

EBITDA is calculated by excluding interest expense, taxes, depreciation and amortisation and share-based payment under share option scheme of a subsidiary from segmental operating loss

During 1H2026, segmental turnover amounted to HK$101.1 million as compared to HK$73.6 million in 1H2025. Segmental operating loss for 1H2026 totalled HK$15.9 million as compared to HK$32.1 million in 1H2025. The increase in turnover was mainly due to significant progress in overseas business expansion. The segmental operating loss was mainly attributable to the upfront costs on various projects incurred during 1H2026.

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK$1,126.1 million in 1H2026, representing an increase of approximately 17% over 1H2025. Such increase was mainly attributable to an increase in segmental turnover of the payment and digital services and financial solutions segments. Please also refer to Notes (1) to (4) 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 1H2026, cost of sales increased due to an increase in total turnover. In addition, the ongoing market shift from traditional payment market to digital payments has continued to place pressure on gross profit margin under the payment and digital services segment.

Increase in administrative expenses was mainly due to increase in staff cost during 1H2026.

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

During 1H2026, approximately HK$87.4 million in share option expenses were incurred, mainly attributed to options granted by subsidiaries under the payment and digital services segment in 2025, and approximately HK$24.8 million in share award expenses were incurred for share awards granted by the Company in May 2026.

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

(D) Share of results of associated companies

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

(E) Investments in associated companies

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

The Group also held an investment in Cloopen Group Holding Limited ("Cloopen"). Despite the zero carrying value of the Group's interest in Cloopen as of 30 June 2026, Cloopen is noted for the merger agreement announced in May 2026 as detailed below.

(i) PAX Global

As at 30 June 2026, the Group held 364,000,000 ordinary shares of PAX Global and the fair value of the Group's approximately 34.3% effective interest in PAX Global was approximately HK$1,223.0 million and the fair value of the investment was lower than its carrying value. The recoverable amount of the investment in PAX Global was determined based on the higher of the fair value less costs of disposal and the value-in-use. The value-in-use was calculated using discounted cash flow model performed by an independent professional valuer. As the recoverable amount was lower than the carrying amount, the shortfall of HK$555.7 million was recognised as a non-cash impairment loss of investment in an associated company during 1H2026 which was primarily attributable to the revised forecast for PAX Global based on prevailing market conditions, particularly the persistent upward pricing pressure on certain components. The interest in PAX Global of HK$2,937.1 million represented approximately 20.4% of the Group's unaudited total assets as at 30 June 2026 and the cost of investment as at 30 June 2026 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 products and the provision of maintenance and installation and payment solution services.

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

In 1H2026, the increase in unaudited net profit of PAX Global was primarily due to the revenue growth recorded.

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

(ii) Megahunt

As at 30 June 2026, the Group held approximately 45.73% of the issued shares of Megahunt. The interest in Megahunt of HK$218.3 million represented approximately 1.5% of the Group's unaudited total assets as at 30 June 2026.

In 1H2026, due to the impact of the global economic conditions and the tightened global semiconductor supply chain, the growth of the information security chip industry tended to slow down and competition became more intense. The information security chip market is generally expected to develop steadily in 2026, subject to changes due to the policy impact on the payment market. Other research and development projects are progressing smoothly and the cost reduction initiatives of various products are also rolling out in an orderly manner.

(iii) Cloopen

As at 30 June 2026, the Group was interested in 55,677,341 Class A ordinary shares of Cloopen. On 12 May 2026 (New York Time), Cloopen announced that it had entered into a definitive agreement and plan of merger (the "Merger Agreement") with SpringX Holdings Limited ("Parent"), AutumnX Holdings Limited ("HoldCo"), a wholly-owned subsidiary of Parent, and SummerX Holdings Limited ("Merger Sub"), a wholly-owned subsidiary of HoldCo, pursuant to which Cloopen will be owned by a consortium, including its founder, in a transaction implying an equity value of Cloopen of approximately US$162.89 million. Subject to the terms and conditions of the Merger Agreement, the Merger Sub will merge with and into Cloopen (the "Merger"), with Cloopen surviving the Merger as the surviving company and becoming a wholly-owned subsidiary of HoldCo.

The Merger, expected to close in the fourth quarter of 2026, is subject to various closing conditions. If completed, the Merger will result in Cloopen becoming a privately-owned company wholly-owned directly by HoldCo, its ADSs will no longer be quoted on the OTC Pink Market, and the ADS program will be terminated.

The carrying value of the Company's shareholding in Cloopen was recorded as zero in the Company's financial statements as at 31 December 2024 and 2025 and 30 June 2026. The Board is reviewing the terms of the Merger. As at 30 June 2026, no agreement has been reached or signed by the Company in respect of the Merger. Further announcement will be made by the Company in respect thereof as and when required by the Listing Rules.

Further details may be referred to in the Company's announcement dated 12 May 2026.

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

Amount mainly represented an unlisted investment fund outside Hong Kong.

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

	Unaudited As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Trade receivables *(Note (i))*	**176,390**	147,818
Less: provision for impairment of receivables	**(4,199)**	(4,051)
	172,191	143,767
Other financial assets at amortised cost and other current assets *(Note (ii))*	**753,939**	704,988
Total	**926,130**	848,755

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 As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Current to 90 days	**101,301**	138,127
91 to 180 days	**39,758**	1,226
181 to 365 days	**28,474**	1,453
Over 365 days	**6,857**	7,012
	176,390	147,818

– Changes in trade receivables aged from current to 90 days, 91-180 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 balance mainly represented 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.

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

	Unaudited As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Non-current assets		
Long-term bank deposits	**357,431**	445,394
Current assets		
Short-term bank deposits	**311,311**	179,495
Total time deposits	**668,742**	624,889
Restricted bank balances *(Note)*	**4,087,952**	4,211,030
Cash and cash equivalents	**3,453,482**	2,990,702
Restricted bank balances and cash and cash equivalents	**7,541,434**	7,201,732

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 2026, the amount comprised (i) the customer reserves deposited in the abovesaid dedicated deposit account which was denominated in RMB; and (ii) the funds deposited in designated bank accounts for the operation of the Group's cross-border payment business; and (iii) the funds maintained as reserved balances with designated bank accounts as performance guarantees, mainly in relation to financial solution services that the Group provides to banks.

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

	Unaudited As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Trade payables *(Note (i))*	**270,408**	304,845
Payables for payment and digital services business *(Note (ii))*	**4,457,837**	4,612,792
Other payables and accruals *(Note (iii))*	**1,037,888**	961,374
Total	**5,766,133**	5,879,011

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:

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	HK$'000	*HK$'000*
Current to 90 days	**263,479**	299,110
91 to 180 days	**939**	485
181 to 365 days	**1,707**	2,965
Over 365 days	**4,283**	2,285
	270,408	304,845

– 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.

Note (ii):

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

Note (iii):

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	HK$'000	*HK$'000*
Accrued staff costs and pension obligations*	**141,790**	190,621
Deposits	**34,496**	33,458
Receipt in advance from customers**	**69,745**	52,559
Deposits from business channel partners**	**528,007**	488,230
Accrued subcontracting costs	**114,814**	138,599
Deposits received from share subscription	**64,462**	–
Others***	**84,574**	57,907
	1,037,888	961,374

* The decrease in accrued staff costs and pension obligations was mainly due to the payment of year 2025 year-end bonus during 1H2026.

** 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 other accrued handling fees payable under the payment and digital services segment.

(K) Asset-backed securities

Balance represents carrying amount of outstanding priority tranche of asset-backed securities ("ABS") issued by Ronghui Zhida Factoring, accounted for as an 80.04% owned indirect subsidiary of the Company, issued under the following ABS Schemes.

Issuance of asset-backed securities

(i) Ronghui Zhida-Xingyue No. 2 Credit Supply Chain Financial Asset-backed Special Scheme (the "Xingyue No. 2 ABS Scheme")

Ronghui Zhida Factoring, approved the Xingyue No. 2 ABS Scheme and the issuance of ABS thereunder. The ABS are backed by the creditor's rights under specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyue No. 2 ABS Scheme is RMB1 billion, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 30 July 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 Xingyue No. 2 ABS Scheme with an issue size of RMB150 million was established on 12 March 2026. The priority tranche of the ABS are issued to qualified institutional investors in the PRC and the subordinated tranche of the ABS are issued to Ronghui Zhida Factoring or its designated affiliates.

(ii) Suixin Cloud Chain-E Credit Supply Chain Financial Asset-backed Special Scheme (the "E-Credit ABS Scheme")

Ronghui Zhida Factoring approved the E-Credit ABS Scheme and the issuance of ABS thereunder. The ABS are backed by factoring loan receivables repaid via electronic debt instruments. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB2 billion, under which non-revolving ABS can be issued in multiple tranches within 24 months from the date of approval by 14 March 2027. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The E-Credit ABS Scheme – Phases 1 and 2 were established in April and December 2025, with total issue sizes of RMB335 million and RMB151 million respectively. The E-Credit ABS Scheme – Phase 3 with an issue size of RMB169 million was established on 22 April 2026. The priority tranche of the ABS are issued to qualified institutional investors in the PRC and the subordinated tranche of the ABS are issued to Ronghui Zhida Factoring or its designated affiliates.

(iii) Suixin Cloud Chain-Xingyao No.3 Phase 1-10 Micro, Small and Medium-sized Enterprises Financing Credit Supply Chain Financial Asset-backed Special Scheme (the "Xingyao No. 3 ABS Scheme")

Ronghui Zhida Factoring approved the Xingyao No. 3 ABS Scheme and the issuance of ABS thereunder. The ABS are backed by the creditor's rights and ancillary rights under a specified loan trust. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the Xingyao No. 3 ABS Scheme is RMB1 billion, under which ABS can be issued in multiple tranches within 24 months from the date of approval by 13 May 2028. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS is traded on the Shanghai Stock Exchange.

The Xingyao No. 3 ABS Scheme – Phase 1 with an issue size of RMB202 million was established on 10 June 2026. The priority tranche of the ABS are issued to qualified institutional investors in the PRC and the subordinated tranche of the ABS are issued to Ronghui Zhida Factoring or its designated affiliates.

The proceeds from the issuance of the ABS under the Xingyue No. 2 ABS Scheme, the E-Credit ABS Scheme and the Xingyao No. 3 ABS Scheme are principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details of the ABS Schemes and the ABS issued thereunder are set out in the Company's announcements dated 12 March 2026, 22 April 2026 and 10 June 2026.

KEY INVESTING AND FINANCING ACTIVITIES

Issuance of asset-backed securities

Issuance of asset-backed securities under the Xingyue No. 2 ABS Scheme, E-Credit ABS Scheme and Xingyao No. 3 ABS Scheme

Ronghui Zhida Factoring approved the Xingyue No. 2 ABS Scheme, the E-Credit ABS Scheme and the Xingyao No. 3 ABS Scheme and the issuance of ABS thereunder.

The ABS under the Xingyue No. 2 ABS Scheme are backed by the creditor's rights under specified loan trust. The ABS under the E-Credit ABS Scheme are backed by factoring loan receivables repaid via electronic debt instruments as agreed in the respective contract. The ABS under the Xingyao No. 3 ABS Scheme are backed by the creditors' rights and ancillary rights under a specified loan trust.

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 Xingyue No. 2 ABS Scheme – Phase 1 with an issue size of RMB150,000,000 was established in March 2026. The E-Credit ABS Scheme – Phase 3 was established in April 2026 with a total issue size of RMB169,000,000. The Xingyao No. 3 ABS Scheme – Phase 1 was established in June 2026 with an issue size of RMB202,000,000.

The proceeds from the issuance of the ABS under the Xingyue No. 2 ABS Scheme, the E-Credit ABS Scheme and the Xingyao No. 3 ABS Scheme are principally used as general working capital of the fintech services segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details of the ABS Schemes and the ABS issued thereunder may be referred to in note K above and are set out in the Company's announcements dated 12 March 2026, 22 April 2026 and 10 June 2026.

BUSINESS OUTLOOK

As the inaugural year of the "15th Five-Year" Plan, 2026 sets the national economic growth target at 4.5% to 5%. In the first half of 2026, the gross domestic product reached RMB69.6 trillion, representing a year-on-year growth of 4.7%, and operated within a reasonable range, laying a solid foundation for achieving the annual growth target. Despite the complex and volatile international environment, with the spillover effects of geopolitical conflicts in the Middle East continuing to manifest, proactive macro policies have been actively deployed to address external challenges and overcome domestic difficulties. Overall production and supply have maintained steady growth, and the national economy has continued its overall stability. The integrated development of scientific and technological innovation and industrial innovation, the continued deepening of digital-intelligent integration and green transformation, and the accelerated growth of emerging industries have provided strong support for high-quality economic development. However, external destabilizing factors and uncertainties remain prevalent, and the domestic contradiction of strong supply versus weak demand remains prominent. We expect that 2026 will continue to be fraught with various challenges.

PAYMENT AND DIGITAL SERVICES

We continue to uphold the philosophy of "payment for the people". As the industry enters a phase of consolidation, we leverage our forward-looking risk control advantages to transform increasingly stringent regulatory requirements into competitive barriers. To this end, we have proactively focused on high-quality, small-value, high-frequency transactions, with overall payment transaction volume maintaining stability, demonstrating exceptional operational resilience.

(1) Dual-Engine Drive of Overseas Acquiring and Cross-Border Payment, Building a Closed-Loop Fund Service

During the period, the overseas acquiring projects in Hong Kong and Singapore were successfully launched. By deeply integrating local acquiring with cross-border settlement, we have constructed a full-chain closed loop from "front-end acquiring to back-end collection" for enterprises going overseas, significantly enhancing per-customer value and profit margins. In terms of regional layout, while consolidating our established presence in Europe and the United States, we have deeply explored niche markets in South America, the Middle East and Southeast Asia, with the pivotal advantage in the Brazilian market continuing to expand. To support global operations, we have fully rolled out an AI-driven production and R&D model internally and reconstructed the "Global Core System". This fund processing hub is scheduled to commence operation in the second half of the year. It will deliver higher concurrency and flexible routing, thereby thoroughly consolidating the foundational infrastructure for full-value-chain services.

(2) Actively Practising "Payment for the People", Enhancing Foreign Card Acceptance Infrastructure

In the first half of the year, we intensively implemented the special initiative of "improving payment convenience for foreign visitors to China". The digital acceptance product for overseas credit cards, which won a Mastercard award, was successfully launched and put into application. Through seamless integration with the three major international card organisations in card-not-present ("CNP") business, we have established a comprehensive payment infrastructure for foreign nationals in China, effectively fulfilling our social responsibilities and providing domestic merchants with robust underlying payment support.

(3) AI Reconstruction of Digital Operation Products, Empowering Merchants to Reduce Costs and Enhance Efficiency

In terms of digitalisation, we further optimised the customer portfolio of our catering digital products, with precise focus on "Chinese restaurant brands expanding overseas" and "overseas local merchants". This has effectively reduced reliance on a single domestic market and our service network covers 30,000 stores worldwide. During the period, we fully introduced AI technology to deeply reconstruct our SaaS products, achieving a transformation from "management tools" to "digital labour force". Meanwhile, leveraging the PaaS platform ecosystem, we collaborated with partners to steadily empower digital operation scenarios across more industries.

Looking ahead to the second half of the year, we will uphold compliance and prudent operations as our foundation, deepen cooperation with major international banks, and optimise our global fund network. On the technology front, we will resolutely advance the dual strategy of "internal AI efficiency enhancement and external AI reconstruction". Leveraging the commissioning of the Global system and the advantages of the closed-loop overseas acquiring and cross-border payment, we will further promote the integration of cutting-edge digital technologies with trade scenarios, delivering more resilient fund management and digital service support for Chinese catering brands going global, overseas merchants and Chinese enterprises engaged in global operations.

FINTECH SERVICES

During the period, "Suixin Cloud" demonstrated its compliance advantages amid fierce competition. The segment continued to deepen its "dual-engine drive" fund supply system, strengthen bank-enterprise collaboration, and widen low-cost funding channels, thereby fortifying its competitive barriers. Underlying assets were optimised, bringing issuance costs to record lows. Benefiting from stringent risk control, the scale of asset securitisation expanded steadily, and the improved quality of underlying assets pushed costs to repeatedly hit historic lows, effectively strengthening the Group's profit margins while practising inclusive finance through rate concessions. Furthermore, we proactively and comprehensively launched the AI system reconstruction to build a "Financial Intelligent Agent System". This technological layout aims to achieve cost reduction and efficiency enhancement across all dimensions, significantly compress approval cycles and optimise customer experience. Looking ahead to the second half of the year, we will strictly adhere to our risk control bottom line, primarily relying on the "Financial Intelligent Agent System" to drive cost reduction across the entire operational chain; we will continue to expand the multi-tier funding ecosystem, channelling inclusive finance to micro-, small- and medium-sized enterprises, and steadily supporting the development of the real economy.

PLATFORM OPERATION SOLUTIONS

In the first half of 2026, amid a complex and volatile market environment, the overall business of platform operation solutions advanced steadily against challenges. The traditional operator business continued to face certain pressures under tightening market conditions. Nevertheless, relying on our solid technology and quality services, we successfully completed contract renewals with major clients, securing the stability of the Company's core business base. On the other hand, the Company's innovation and expansion strategy delivered substantive results. Relying on sustained investment in product development and research over the past few years, we achieved significant breakthroughs in the fields of artificial intelligence and new value-added telecommunications services. We deeply integrated general artificial intelligence and large language model technologies with real business scenarios, successfully launching multiple AI-driven innovative products. Meanwhile, the expansion of value-added telecommunications services also contributed valuable performance growth, effectively enhancing our risk resilience. In addition, we continued to deepen our cost reduction and efficiency enhancement strategy, further improving internal operations and per-capita efficiency. Looking ahead to the second half of the year and beyond, despite the persistence of market uncertainties, with the accelerated commercialisation of AI technology and the widening of application scenarios, we maintain cautiously optimistic about future development. We will continue to uphold a prudent operational strategy, deepening our footprint in the operator business while accelerating the in-deep integration of artificial intelligence with value-added services, and continue to refine our products, striving to achieve high-quality business growth in the new industry cycle.

FINANCIAL SOLUTIONS

BJ ABS has long been deeply engaged in the field of digital system services for financial institutions. Backed by three core strategies and nine underlying methodologies, it assists banks in completing technological iterations of their business systems and the implementation of localised substitution. Following our mature practices gained in the construction of IT innovation-compliant core business systems in Mainland China, we continue to advance the technological upgrade and transformation of financial institution clients in the Hong Kong and Macao regions. The team offers a full suite of mature solutions for cross-platform migration and AI-assisted code conversion. Technical upgrades can be delivered while ensuring stable and uninterrupted business operations, and the team has successively delivered cooperation projects with multiple banks. The proprietary scheduling tools and comparison testing tools have delivered remarkable results in system migration projects and earned widespread recognition from industry clients. In the first half of the year, BJ ABS strategically prioritised innovative tracks within the Hong Kong and Macao financial markets, conducting in-depth research on CIPS promotion, the Multilateral Central Bank Digital Currency Bridge (M-Bridge), wealth management, digital RMB and other cutting-edge innovative businesses, developing supporting digital system solutions for regional clients, and has already delivered multiple substantive business outcomes.

For overseas business, Shenzhen Hi Sun, while maintaining its deep roots in overseas markets, has actively pursued market expansion and the research and development of new products and technologies. Deeply rooted in overseas markets, we continuously improve the establishment of local branches in each business coverage area, increase local staff recruitment, and enhance the project delivery capabilities of local teams through continuous training and hands-on project practice. In terms of market expansion, Shenzhen Hi Sun signed contracts with four new clients during the period, including two new banks under preparation in Africa and the Middle East, respectively, which is of very positive significance for the Company's future business expansion in the Middle East and Africa regions. In terms of new product technology R&D, in addition to continuously optimising and upgrading existing products based on project requirements, the Company focus on researching the application of AI in the project implementation and delivery process, including using AI for project management collaboration, AI-assisted application development and AI-automated document generation. We believe that abundant opportunities will emerge in the future, enabling us to expand into broader and wider markets.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group reported total assets of HK$14,392.2 million (31 December 2025: HK$14,431.9 million), which were financed by total liabilities of HK$6,732.3 million (31 December 2025: HK$6,417.8 million) and equity of HK$7,659.9 million (31 December 2025: HK$8,014.1 million). The net asset value was HK$7,659.9 million (31 December 2025: HK$8,014.1 million). Net assets per share amounted to HK$2.759 per share as compared to HK$2.886 per share as at 31 December 2025.

As at 30 June 2026, the Group had restricted bank balances of HK$4,088.0 million (31 December 2025: HK$4,211.0 million), cash and cash equivalents of HK$3,453.5 million (31 December 2025: HK$2,990.7 million), time deposit of HK$668.7 million (31 December 2025: HK$624.9 million) and short-term borrowings of HK$88.0 million (31 December 2025: HK$81.5 million). The net cash position as at 30 June 2026 was HK$4,034.2 million (31 December 2025: HK$3,534.1 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 2026 was 10.7% (31 December 2025: 5.7%). 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 2026, the Group had bank borrowings of HK$88.0 million (31 December 2025: HK$81.5 million) carrying fixed interest rates (31 December 2025: same) and banking facilities of approximately HK$84.6 million (31 December 2025: HK$109.6 million). As at 30 June 2026, there was no charge on any Group's assets (31 December 2025: same).

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 and Singapore dollar in the respective amounts of approximately HK$5,085.8 million, HK$750.2 million, HK$1,584.8 million, HK$56.9 million, HK$31.7 million, HK$18.1 million and HK$7.0 million as at 30 June 2026.

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

SIGNIFICANT INVESTMENT

Save as disclosed in note E under the section titled "Overall Financial Results and Position" on pages 34 to 36, the Group held no other significant investment as at 30 June 2026.

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 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2026.

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 and Hong Kong dollar. During the current period, the Group has not entered into any agreements or purchased any instruments to hedge the majority of the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong dollar or Renminbi may have an impact on the operating results of the Group.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Guarantee Agreements with associates of the Company

(i) In 2019, the Company entered into a guarantee agreement (the "2019 Manufacturer Guarantee Agreement") with a subsidiary and 2 then subsidiaries (both became associates of the Company since May 2022) of the Company, pursuant to which the Company shall guarantee to repay the due and unsettled debts of the said associates individually and/or collectively of up to US$10 million (equivalent to approximately HK$78 million) incurred in relation to manufacturing orders placed against a named manufacturer, should any of the said subsidiary/associates individually and/or collectively cease or fail to honour its payment obligations.

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

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

As at 30 June 2026, 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 2026.

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.

SUBSEQUENT EVENTS

On 22 July 2026, phase 2 of the Ronghui Zhida-Xingyue No. 2 Credit Supply Chain Financial Asset-backed Special Scheme with an issue size of RMB170 million was established.

ABS issued under the scheme are backed by the creditor's rights under specified loan trust, and are classified into priority and subordinated tranches according to their risks, earnings and duration, while the priority tranche of the ABS is traded on the Shanghai Stock Exchange.

For the ABS issued under phase 2 of the scheme, the priority tranche are issued to qualified institutional investors in the PRC and the subordinated tranche are issued to Ronghui Zhida Factoring or its designated affiliates.

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

Further details are set out in the Company's announcement dated 22 July 2026.

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.

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 2026.

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.

REVIEW OF 2026 INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited interim condensed consolidated results for the six months ended 30 June 2026.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This 2026 interim results announcement is published on the Company's website at www.hisun.com.hk and the website of the Stock Exchange at www.hkexnews.hk. The Company's 2026 interim report will be available on the aforesaid websites and despatched to the shareholders of the Company in due course.

The 2026 interim financial information set out above does not constitute the Group's statutory financial statements for the six months ended 30 June 2026. Instead, it has been derived from the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026, which will be included in the Company's 2026 interim report.

By Order of the Board
Hi Sun Technology (China) Limited
Hui Lok Yan
Executive Director and Company Secretary

Hong Kong, 18 August 2026

As at the date of this announcement, the Board comprises five executive Directors namely Mr. Xu Wensheng, Mr. Kui Man Chun, Mr. Li Wenjin, Mr. Xu Changjun and Ms. Hui Lok Yan; and three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Xu Sitao.