

金邦達 Goldpac

金邦達寶嘉控股有限公司
GOLDPAC GROUP LIMITED

(於香港註冊成立的有限公司)

(incorporated in Hong Kong with limited liability)

股份代號 Stock Code : 03315

2025

ANNUAL REPORT 年報



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CORPORATE INFORMATION

企業資料

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

STOCK CODE

3315

EXECUTIVE DIRECTORS

Mr. LU Run Ting (*chairman*)
Mr. HOU Ping (*resigned on 22 May 2025*)
Mr. LU Runyi (*retired on 22 May 2025*)
Mr. WU Siqiang (*resigned on 22 May 2025*)
Mr. LU Wai Lim
Ms. LI Yijin (*resigned on 22 May 2025*)
Mr. LI Yingjie (*appointed on 22 May 2025*)
Ms. YOU Xueqin (*appointed on 22 May 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. YE Lu (*resigned on 22 May 2025*)
Mr. LAI Tung Kwok
Mr. JIANG Li
Mr. TANG Guolin (*appointed on 22 May 2025*)

AUDIT COMMITTEE

Mr. JIANG Li (*chairman*)
Ms. YE Lu (*resigned on 22 May 2025*)
Mr. LAI Tung Kwok
Mr. TANG Guolin (*appointed on 22 May 2025*)

REMUNERATION COMMITTEE

Mr. TANG Guolin (*chairman*) (*appointed on 22 May 2025*)
Ms. YE Lu (*chairman*) (*resigned on 22 May 2025*)
Mr. LU Run Ting
Mr. JIANG Li

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

3315

執行董事

盧閏霆先生(*主席*)
侯平先生(*於2025年5月22日辭任*)
盧潤怡先生(*於2025年5月22日退任*)
吳思強先生(*於2025年5月22日辭任*)
盧威廉先生
李易進女士(*於2025年5月22日辭任*)
利應杰先生(*於2025年5月22日獲委任*)
遊雪琴女士(*於2025年5月22日獲委任*)

獨立非執行董事

葉淥女士(*於2025年5月22日辭任*)
黎棟國先生
蔣勵先生
唐國林先生(*於2025年5月22日獲委任*)

審核委員會

蔣勵先生(*主席*)
葉淥女士(*於2025年5月22日辭任*)
黎棟國先生
唐國林先生(*於2025年5月22日獲委任*)

薪酬委員會

唐國林先生(*主席*)(*於2025年5月22日獲委任*)
葉淥女士(*主席*)(*於2025年5月22日辭任*)
盧閏霆先生
蔣勵先生

CORPORATE INFORMATION (CONTINUED)

企業資料(續)

NOMINATION COMMITTEE

Mr. LU Run Ting (*chairman*)
Mr. HOU Ping (*resigned on 22 May 2025*)
Ms. YE Lu (*resigned on 22 May 2025*)
Mr. LAI Tung Kwok
Mr. JIANG Li
Ms. YOU Xueqin (*appointed on 22 May 2025*)
Mr. TANG Guolin (*appointed on 22 May 2025*)

LEGAL ADVISOR

Johnson Stokes & Master
16th–18th Floors, Prince's Building
10 Chater Road
Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

COMPANY SECRETARY

Ms. HUANG Minjie

AUTHORISED REPRESENTATIVES

Mr. LU Run Ting
Ms. HUANG Minjie

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
Postal Savings Bank of China Limited

提名委員會

盧閔霆先生(主席)
侯平先生(於2025年5月22日辭任)
葉淥女士(於2025年5月22日辭任)
黎棟國先生
蔣勵先生
遊雪琴女士(於2025年5月22日獲委任)
唐國林先生(於2025年5月22日獲委任)

法律顧問

孖士打律師行
香港
中環
遮打道10號
太子大廈16–18樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

公司秘書

黃敏桀女士

授權代表

盧閔霆先生
黃敏桀女士

主要銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國郵政儲蓄銀行股份有限公司

CORPORATE INFORMATION (CONTINUED)

企業資料(續)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1301, 13th Floor
Bank of East Asia Harbour View Centre
No. 56 Gloucester Road, Wanchai, Hong Kong

註冊辦事處、總部及在香港的主要營業地點

香港灣仔告士打道56號
東亞銀行港灣中心
13層1301室

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處及股東名冊登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

COMPANY WEBSITE

www.goldpac.com

公司網址

www.goldpac.com

INVESTOR RELATION

Email: goldpac@goldpac.com

投資者關係

電郵：goldpac@goldpac.com

FINANCIAL HIGHLIGHTS 財務摘要

CONSOLIDATED RESULTS 綜合業績

		For the year ended 31 December 截至12月31日止之年度		
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	Change 變化
Revenue	收入	930,819	1,095,301	-15.0%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度利潤	40,116	50,889	-21.2%
Net profit margin	淨利率	4.3%	4.5%	-0.2PP 百分點

REVENUE ANALYSIS 收入分析

		For the year ended 31 December 截至12月31日止之年度		
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	Change 變化
Embedded software and secure payment products	嵌入式軟件和安全支付產品	614,672	622,362	-1.2%
Platform and service	平台及服務	316,147	472,939	-33.2%
Total	合計	930,819	1,095,301	-15.0%

FINANCIAL POSITIONS 財務狀況

		At 31 December 於12月31日		
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	Change 變化
Total assets	總資產	2,428,383	2,463,484	-1.4%
Total liabilities	總負債	(420,600)	(451,493)	-6.8%
Net assets	淨資產	2,007,783	2,011,991	-0.2%



LU Run Ting 盧閏霆

Chairman, Executive Director & CEO
董事會主席，執行董事兼首席執行官

CHAIRMAN'S STATEMENT 主席報告

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

BREAKING GROUNDS FOR A TRANSFORMATIVE FUTURE

Dear shareholders,

Since its founding 33 years ago, the Group has abided by its unwavering strategies and pursuit of innovation, earning the trust and support of over 1,000 banks and corporate clients worldwide. Over the past several years, the global economic downturn, intensified geopolitical turmoil, and periodic adjustments of market demands have brought temporary challenges to the Group's operations.

Several years ago, the Group foresaw the need for the proactive implementation of a digital and platform-based strategy, embarking on its transformation journey. To date, the Group has achieved considerable success in establishing the UMV platform, which is one of the leading platforms in the industry, delivering comprehensive digital capabilities to support the transformation and innovation of banking operations. The platform has enabled the Group to establish a first-mover advantage in its digital transformation and is now accelerating its rollout. Despite the turbulence of the past few years, the Group's strategies have proven to be effective, enabling it to maintain steady operational performance and a healthy financial position that are at excellent levels within the industry.

Looking ahead, the momentum of global economic growth remains weak as macroeconomic uncertainties persist and personal consumption remains low. Consequently, bank clients that have partnered with us for many years will continue to face increasingly rigorous operational challenges. Meanwhile, the Fourth Industrial Revolution characterised by networking, digitalisation, and intelligentisation is happening across the globe at an unprecedented pace, thus, it is imperative for bank clients to accelerate their digital transformation by reshaping operational processes and business models. The UMV platform, developed by the Group over the past several years, will be a revolutionary solution to bolster banks' digital transformation regarding the provision of personal financial services such as payment, credit, and consumption.

著眼未來、破局重生

尊敬的各位股東：

本集團成立至今三十三年，始終堅持腳踏實地、持續創新，獲得全球逾千家銀行等多領域客戶的支持與信賴。過去幾年，全球經濟低迷、地緣衝突加劇和市場需求周期調整的疊加影響，給本集團帶來了階段性的挑戰。

本集團數年前已有預判並提前佈局數字化、平台化戰略，開啓轉型之路。迄今頗有收穫，成功打造行業內領先之一的UMV平台，對外輸出全流程數字化能力，支撐銀行業務的變革與創新，建立了數字化轉型的先發優勢，現正在進入全面推廣加速期。回首過往，雖然經歷風雨數載，但本集團所採取之策略有效得當，得以一直保持穩健的經營業績和財務狀況，處於行業內優秀水平。

展望未來，全球經濟增長動能短期內仍顯不足，宏觀經濟的不確定性依然存在，個人消費低迷不振，和我們相伴多年的銀行客戶大概率將繼續面對日趨嚴峻的經營挑戰。與此同時，以網絡化、數字化和智能化為標誌的第四次科技革命正在以前所未有的速度席捲全球。銀行迫切需要進一步加速數字化轉型，革新運營流程，創新業務模式，走出困境，重獲新生。本集團謀劃、建設數年的UMV平台，正恰逢這一契機，預計將有更多機會參與和支持銀行的數字化轉型，為支付、信貸、消費等個人金融業務提供走出困境的破局之道。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

The UMV platform addresses data encryption and privacy protection based on its distributed technology infrastructure, which fulfils a seamless end-to-end data integration across all business functions available on the platform to refine operations and facilitate cross-level and cross-departmental collaborations. Furthermore, the UMV platform provides precise and visible real-time data from integrated business functions for reporting and analysis, equipping clients from the banking sector for digital transformation from a traditional experience-driven model to a new data-driven normal. To date, the platform has been rolled out to over 2,600 headquarters and branches of institutional clients. It not only effectively assists banks in adhering to security compliance while enhancing service quality and efficiency, it also supports and facilitates breakthroughs in business models and operational scenarios. The platform plays a significant role in acquiring high-quality customers and stimulating personal consumption.

The rapid advancement of AI, quantum computing, and big data technologies has enabled the UMV platform to continually broaden its application scope, deepen its functional capabilities, and offer greater value for clients. With a focus on secure encryption, digital payments, and data processing, the Group utilises advanced technologies including post-quantum algorithms, multi-factor authentication, and AI agents to offer global financial clients a comprehensive interconnected solution combining the virtual and tangible experiences of the card issuance journey. It supports a wide range of card issuance scenarios with a gradual rollout of products and services for telecommunications and the Internet of Vehicles. This approach will accelerate the Group's business diversification strategy.

We are also thrilled by the achievements benefited from the Group's geographical diversification strategy. In 2025, we have achieved revenue growth in the Asia-Pacific and Eurasian regions while making breakthroughs in Latin American markets. Moving forward, we will continue to seek global market opportunities and expand international connections through eCommerce platforms and online networks. The Group will expand its market coverage, particularly focusing on regional markets with high growth potential to propel its geographical diversification strategy.

UMV平台基於分布式的技術底座，以數據加密、隱私保護為基礎，實現全流程數據貫通，提升協同效率與管控能力，推動跨層級、跨部門的智能協作與精細化運營，並通過整合多維度實時數據與深度分析，提供精準、直觀的數據支撐，有效幫助銀行客戶從傳統經驗驅動向數據驅動的經營模式轉型。目前UMV平台已經接入全球超2,600家總分行客戶，不僅有效幫助銀行客戶實現安全合規、提質增效，更能夠支持和幫助業務模式和場景的創新，在高質量獲客、促進個人消費角度發揮積極作用。

人工智能、量子計算與大數據技術的飛速演進，正為UMV平台注入強勁動能，持續拓展其應用廣度，深化其功能內涵，開啓更廣闊的價值空間。我們將從安全加密、數字支付、數據處理三個方向，充分運用後量子算法、多因素身份認證、AI智能體等先進技術，為全球金融客戶提供「數字優先、虛擬+實體結合、多場景發卡」的解決方案，並逐步擴展至電信、車聯網等萬物互聯領域，加快業務的多元化。

地域多元化也讓人振奮。2025年，我們在亞太、歐亞等地區實現收入增長，並在拉丁美洲市場取得突破。我們將持續探尋全球市場機遇，借助全球性貿易平台打破地域限制，進一步擴大市場佔有率，重點瞄準高增長潛力地區市場，加大力度推進地域多元化戰略。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

Cyclical adjustments and phased challenges in corporate development are both the norm and an inevitability. With over three decades of relentless progress through adversity, the Group has consistently maintained a macro perspective to discern prevailing trends, precisely navigating pivotal shifts at critical junctures to achieve numerous transformative breakthroughs. Looking ahead, we will continue to steadfastly pursue the digital and platform-based strategy, embracing disruptions to embark upon a path of rebirth and evolution.

LU Run Ting

Chairman, Executive Director & CEO

Hong Kong, 19 March 2026

企業發展中的周期性調整與階段性挑戰，既是常態，亦是必然。三十餘載風雨兼程，本集團始終以宏觀視野洞察大勢，在關鍵時期精準把握變局，方得以實現數次跨越式的創新突破。面向未來，我們堅定踐行數字化、平台化戰略，以破局之姿，邁向重生之路。

盧閔霆

主席，執行董事及首席執行官

香港，2026年3月19日



**MANAGEMENT DISCUSSION
AND ANALYSIS**

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Commitment to Core Strategy for Enduring Operational Resilience

In 2025, the Group fully implemented the digital and platform-based strategy and focused on new business models, new technologies and new human resources, which achieved the desired effect. During the year, gross profit margin and operating profit raised, while the decline in revenue and profit for the year narrowed as compared with the same period last year.

According to the 2026 global economic forecasts released by institutions such as the International Monetary Fund and the United Nations, the global economy still faces downward pressures. Global shipments of smart payment cards saw a cyclical adjustment while markets such as Latin America and Europe continued to show growth. Demand remained weak in the Chinese mainland market, and the number of credit cards in circulation has declined for 13 consecutive quarters, leading to a more intense competition within the industry.

In the face of the complicated business environment, the Group maintains investments in technological R&D while keeping the quality and standards of its products and services. This approach has earned the support and trust of over 1,000 financial institutions including banks worldwide, thereby establishing an enduring operational resilience.

In September 2025, the Group held a seminar in discussion of agile empowerment and value reshaping of the fintech industry, which facilitated the UMV platform in its continuous and solid advancement. The UMV platform has effectively assisted bank customers in achieving security compliance while enhancing quality and efficiency, and empowered banks to innovate their products and business models. To date, the platform has been rolled out globally to over 2,600 headquarters and branches of banks. The UMV platform will leverage its growing competitive advantages to create more opportunities for the Group's future business development.

堅定信念 行穩致遠

2025年，本集團堅定數字化、平台化戰略，聚焦新模式、新技術與新人才的發展，取得了預期的效果。年內，毛利率和營業利潤有所上升，收入和年度利潤等指標的降幅均較去年同期有所收窄。

根據國際貨幣基金組織、聯合國等機構發佈的2026年全球經濟預測，全球經濟仍面臨下行壓力。全球智能支付卡出貨量呈現周期性調整，但拉丁美洲、歐洲等區域市場呈現增長趨勢。中國內地市場需求則持續疲軟，信用卡在用發卡量已連續13個季度下跌，使得區域內行業競爭進一步加劇。

面對複雜多變的經營環境，本集團始終以腳踏實地、持續創新的戰略定力，保持技術研發投入，保障產品與服務的質量與水平，獲得全球逾千家銀行等金融機構客戶的支持與信賴，具備長期的經營韌性。

2025年9月，本集團舉辦了「金融科技服務產業敏捷賦能與價值重構研討會」，會議以「困境•破局•共生•下一站革命」為主題，進一步推動UMV平台取得持續、實質、快速的推廣。UMV平台有效幫助銀行客戶實現安全合規與提質增效，賦能銀行產品和場景創新。目前已上線的全球客戶數量已超2600家總行及分行。在未來發展中，UMV平台的競爭優勢將逐步展現，為本集團的業務成長創造更多空間。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Financial Analysis and Business Review

For the year ended 31 December 2025, the Group recorded a revenue of approximately RMB931 million, representing a year-on-year decrease of approximately 15.0%, and the decline narrowed as compared with the same period of 2024. Gross profit amounted to approximately RMB253 million with a decrease of approximately 2.5% year-on-year. The Group continued to expand its global markets, optimise products structure, and improve efficiency through its digital platform, resulting a gross profit margin of approximately 27.1%, which increased by 3.5 percentage points as compared with the same period of 2024. Benefiting from the improvement in its gross profit margin, the Group recorded an operating profit^(Note) of approximately RMB52.4 million, representing a year-on-year increase of approximately 17.8%. Affected by factors including the decline in revenue, the decrease in other income, and net exchange loss, the Group recorded a profit for the year of approximately RMB40.1 million, representing a year-on-year decrease of approximately 19.0%.

During the year, the Group's embedded software and secure payment products business segment recorded revenue of approximately RMB615 million, which decreased slightly by approximately 1.2% year-on-year. Meanwhile, the shipments of telecommunication products in the Chinese mainland surged year-on-year, and the Group has achieved the supplier qualifications of two of the three major telecommunications operators in the Chinese mainland, which fully demonstrates the forward-looking nature of the Group's diversified business strategies. Influenced by intense market competition, the average selling price for data processing services has decreased, thus the Group's platform and service business segment recorded revenue of approximately RMB316 million, representing a year-on-year decrease of approximately 33.2%.

From a global perspective, demand in the Chinese mainland market is subject to relatively pronounced cyclical adjustments while markets outside the Chinese mainland demonstrated growth potential. The Group has continued to strengthen its presence in markets outside the Chinese mainland, achieving revenue growth in the Asia-Pacific and Eurasian regions, whilst making breakthroughs in Latin America. During the year, the markets outside the Chinese mainland generated revenue of approximately RMB127 million, representing a year-on-year increase of approximately 9.2%.

財務分析及業績回顧

截至2025年12月31日止之年度，本集團錄得收入約人民幣9.31億元，同比下降約15.0%，降幅較2024年同期有所收窄。毛利約人民幣2.53億元，同比下降約2.5%。本集團持續拓展全球市場，不斷優化產品結構，並通過數字化平台發揮提質增效作用，年內毛利率較2024年同期提升3.5個百分點至約27.1%。得益於毛利率的改善，營業利潤^(注)約人民幣52.4百萬元，同比上升約17.8%。受收入下降、其他收入下降、匯兌損失等因素的影響，年度利潤約人民幣40.1百萬元，同比下降約19.0%。

年內，本集團嵌入式軟件和安全支付產品板塊錄得收入約人民幣6.15億元，同比略降約1.2%。電信產品在中國內地地區的出貨量同比大幅增加，並已實現中國內地三大電信運營商其中兩家的入圍，充分體現本集團業務多元化戰略佈局的前瞻性。受市場競爭加劇影響，數據處理服務單價下降，平台及服務業務板塊錄得收入約人民幣3.16億元，同比下降約33.2%。

從全球地域來看，中國內地市場需求周期性調整較為明顯，中國內地以外地區市場呈現增長潛力。本集團持續發力，年內在亞太、歐亞等地區實現收入增長，並在拉丁美洲實現業務突破。全年中國內地以外地區市場錄得收入約人民幣1.27億元，同比上升約9.2%。

Note: Operating profit refers to profit before income tax net of (i) net exchange (loss)/gain; and (ii) finance (cost)/income – net.

注：營業利潤乃除所得稅前溢利扣除(i)匯兌(虧損)/收益及(ii)財務(成本)/收入後的淨額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Group maintained a healthy financial position to support long-term development and transformation initiatives. As at 31 December 2025, the Group's available funds including cash and cash equivalents, fixed bank deposits and pledged bank deposits totalled approximately RMB1.447 billion. The Group's current ratio, quick ratio and gearing ratio were approximately 4.6, 4.0 and 17.3% respectively, all of which are at excellent levels in the industry.

The Board proposed to declare a final dividend of HK4.0 cents (equivalent to approximately RMB3.5 cents) per ordinary share (HK5.5 cents in 2024) and a special dividend of HK1.0 cent (equivalent to approximately RMB0.9 cent) per ordinary share (no special dividend in 2024) for the year ended 31 December 2025.

OUTLOOK

In 2026, the global economic downturn is expected to persist, accompanied by ongoing geopolitical risks. Nonetheless, the AI technologies including AI agents will drive extensive growth in AI applications in sectors such as financial security, communications and so on, providing more business opportunities for the Group. Moving forward, the Group will leverage the UMV platform to drive core businesses developments and further promote the businesses diversification and geographical diversification strategies.

First, the UMV Platform: Digitalisation Driving Innovation

In 2025, the UMV platform had completed online deployment with its functions and framework further enriched and refined. Moving forward, the platform will adhere to a digital and intelligent development trajectory. Through integration of online and offline operations, it will cultivate new core capabilities to generate new value for clients. This approach will bolster the Group's digital service capacities and forge an entirely new digital ecosystem within the secure payments industry.

本集團財務狀況穩健，為長期經營和轉型升級提供堅實的後盾。於2025年12月31日，現金及現金等價物、銀行定期存款、已抵押銀行存款等可用資金共計約人民幣14.47億元。流動比率約4.6，速動比率約4.0，資產負債率約17.3%，均保持行業內優秀水平。

董事會建議就截至2025年12月31日止之年度派發末期股息每股普通股港幣4.0仙（折合約人民幣3.5分）（2024年度為港幣5.5仙），以及特別股息每股普通股港幣1.0仙（折合約人民幣0.9分）（2024年度無特別股息）。

未來展望

2026年全球經濟增長速度預計持續低迷，地緣動蕩風險依然存在。但是，AI智能體等人工智能技術的不斷成熟，將推動人工智能於金融安全、通信等領域應用的爆發式增長，為本集團開闢新的業務機遇。展望未來，本集團始終堅定信念、腳踏實地，以平台為基礎，賦能核心業務，加快業務多元化和地域多元化的發展。

第一、UMV平台：創新驅動，數字賦能

2025年，UMV平台已實現全面上線應用，功能體系進一步豐富與完善。未來，平台將堅持數字化、智能化的發展路徑，通過線上線下的協同，打造新的核心能力，為客戶創造新的價值，從而幫助集團強化數字化服務能力，打造安全支付領域全新的數字化生態。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- **Continuous Optimisation Based on Existing Architecture**

The UMV platform has achieved seamless data integration throughout the entire process. Addressing the core operational processes of payment cards operations and production cycle management, it has built an end-to-end integrated digital operations system. Leveraging technologies including AI and workflow engine, the UMV platform will facilitate the intelligent collaborations and refined operations at cross-level and cross-departmental applications to further strengthen digital capabilities. Furthermore, through the integration and analysis of real-time data from different dimensions, it effectively assists bank customers in transforming their operating model from a traditional experience-driven approach to a data-driven model.

Enhancing security compliance and strengthening risk management capabilities for bank customers constitute one of the core strengths of the UMV platform. The UMV platform has established an integrated framework encompassing regulations, processes and systems, which reduces manual operation to lower error rates, realising real-time feedback, dynamic tracking and intelligent analysis of businesses data and helping banks improve their risk control capabilities.

- **The UMV Platform Empowering Core Businesses Growth**

During the year, the UMV platform has established a mature technological architecture and operational management capabilities. Through AI-based abilities and functions such as smart image auditing, voice call assistant and DIY design, it has driven the Group's products innovation of core businesses, which has realised the deployment of DIY card issuance projects at headquarter level. It will continue to drive growth of high value-added businesses including IP products, car access cards and metal cards in 2026.

- **基於現有架構，不斷迭代優化**

UMV平台已經實現全流程數據貫通，圍繞支付卡運營及生命周期管理等核心業務環節，構建了端到端的一體化數字運營體系。未來UMV平台將依托AI技術和流程引擎技術，進一步推動跨層級、跨部門的智能協作與精細化運營，強化數字協同能力。同時，UMV平台也將通過整合多維度實時數據與深度分析，有效幫助銀行客戶從傳統經驗驅動向數據驅動的經營模式轉型。

強化安全合規，加強銀行客戶的風控能力也是UMV平台的核心優勢之一。UMV平台構建了「制度+流程+系統」的一體化框架，通過減少人工操作以降低差錯率，實現業務數據的即時反饋、動態追蹤與智能研判，助力銀行提升風控管理水平。

- **UMV平台賦能核心業務**

年內，UMV平台已具備成熟的技術底座以及完善的運營管理能力，通過智能圖審、語音外呼、DIY設計等以AI技術為基礎的能力與功能，賦能本集團核心業務的產品創新，已促成個性化定制服務取得總行級項目落地，也將促進IP潮流產品、汽車鑰匙卡、金屬卡等高附加值業務在2026年保持增長勢態。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As the UMV platform's service capabilities for institutional clients continue to mature, the Group will fully accelerate the market deployment of the UMV platform towards end users. Leveraging personalised customisation services as its key advantage, and aligning with the preferences of young consumers, the UMV platform centred around youthful, high-energy scenarios such as pet care and trendy collectibles. By precisely identifying the emotional needs of the new generation of users, it will deliver contextualised, lightweight, and differentiated service experiences. This approach will effectively facilitate banks to respond to the intense competition arising from homogeneous products and change of traditional customer acquisition models, therefore reconstructing the connection between banks and end users.

Second, Accelerating Businesses Diversification Through Technological Innovation

- Continuous Advancement of Secure Encryption Technologies

Nowadays, "digital first" is reshaping the industries' value chain, and the Group will adopt "digital first" as a key direction for R&D. Utilising industry-leading data service capabilities, the Group leverages secure encryption technologies including post-quantum algorithms and multi-factor authentication to ensure the compliance and security of data and authentication during operational processes. The Group will promote an end-to-end solution spanning from Integrated Issuance Solutions to the integration of virtual and physical offerings, supporting multi-scenario card issuance.

The Group has always placed R&D innovation at the core of its strategies. It has maintained a high proportion of R&D investments and strengthened the research and preparation of advanced technologies with a focus on new generation secure encryption algorithms including post-quantum algorithms. The Group proactively researches into AI applications for scenarios in areas such as finance, social security and smart security to help clients enhance AI capabilities.

隨著UMV平台對B端的服務能力日漸成熟，本集團亦將全面加速UMV平台面向C端用戶的市場佈局。UMV平台將以個性化定制服務為核心突破點，緊扣當下年輕消費群體偏好，聚焦寵物、潮玩等年輕化、高活力場景，精準捕捉新生代用戶需求與情感價值共鳴點，通過場景化、輕量化、差異化的服務體驗，助力銀行有效打破行業同質化競爭困局，突破傳統獲客模式瓶頸，重構銀行與個人用戶的連接方式。

第二、以技術創新加速業務多元化

- 持續拓展安全加密技術的應用邊界

當前，「數字優先」在加速產業的價值鏈重構。本集團基於行業領先的數據服務能力，將以「數字優先」作為重要的研發方向，運用後量子算法、多因素身份認證等安全加密技術來確保業務流程中的數據、授權等的合規性和安全性，打造從集成發卡解決方案到「虛擬+實體」結合的全鏈條解決方案，覆蓋多場景發卡需求。

本集團始終將研發創新置於戰略核心，保持較高的研發投入佔比，強化對前沿技術的研究與儲備，聚焦包括後量子算法在內的新一代安全加密算法，積極研究金融、社保、智能安全等領域的AI應用場景，助力客戶提升AI運用能力。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As a pioneer in building e-CNY ecosystem, the Group provided e-CNY integrated solutions encompassing user end, merchant end and issuance systems. Leveraging secure encryption technologies, the Group facilitated a number of major Chinese state-owned banks and joint-stock banks in their launching of e-CNY hardware wallets. Besides, the Group has implemented several innovative use cases in the educational and travel sectors in 2025. The Group will deepen its cross-industry scenarios deployment.

作為數字人民幣生態建設的先行者，本集團提供覆蓋用戶側、受理側、平台側的數字人民幣一體化解決方案。依托安全加密技術，推動多家中國國有大行及股份制銀行的數字人民幣硬錢包的發行，並於2025年在校園、文旅等領域落地多個創新項目，持續深化跨行業場景佈局。

• Smart Communication for a Connected World

In 2025, the Group further improved its market share in telecommunications sector. The Group is accelerating the development of its globally oriented connectivity management service platform, ensuring the stability and security of smart connectivity with its continuously improving R&D capabilities. The platform focuses on application scenarios such as consumer electronics, IoT, smart manufacturing and information security, and will include products and services for the Internet of Vehicles gradually. Aligning with the fast development of eSIM technologies, the Group will enhance its products and technologies preparation for IoT and AI-related intelligent connectivity markets, and leverage eSIM-based integrated solutions to establish its position amongst the world's leading providers of smart connectivity services.

• 智能連接，萬物互聯

2025年，本集團進一步提高在通信領域的市場佔有率。本集團加快建設面向全球的連接管理服務平台，以不斷提升的技術研發能力為智能連接的穩定性與安全性保駕護航，聚焦消費電子、物聯網、智能製造及信息安全等應用場景，並逐步擴展至車聯網相關生態。伴隨著eSIM技術的快速發展與廣泛應用，本集團將加強在物聯網及AI技術相關的智能連接市場的產品與技術儲備，以基於eSIM的整體解決方案為抓手，躋身前沿的智能連接服務提供商行列。

Third, Expanding Global Markets and Realising Geographical Diversification

Building upon the rapid progression achieved in the Asia-Pacific and Eurasian markets during the first half of 2025, the Group successfully achieved breakthroughs in the Latin American markets in the latter half of 2025. The Group actively undertakes localised testing and certification of its products, through global trade platform and broad cooperation with local partners to further expand its market coverage. The Group will continue to seek global markets opportunities, especially focusing on regional markets with high growth potentials such as the Latin American market to propel its geographical diversification strategy.

第三、開拓全球市場，實現地域多元化

2025年上半年，本集團在亞太、歐亞等市場取得快速進展，2025年下半年在拉丁美洲市場取得突破。本集團積極開展產品的本地化測試與認證，借助全球性貿易平台打破地域限制，並通過與當地廠商的廣泛合作，進一步擴大了各區域市場佔有率。本集團將持續探尋全球市場機遇，重點瞄準拉丁美洲等高增長潛力地區市場，加大力度推進地域多元化戰略。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Fourth, Driving Digital Transformation Through Organisational Structure and Talents

In 2025, the Group initiated a youth-oriented talent strategy and has made progresses. The Group is fully aware that talents are a key driving force for transformation, therefore, the Group will accelerate the recruitment and cultivation of talents in key areas including AI, software development and internet solutions to expand its talent pool. The Group will systematically implement diversified talent cultivation models enabling the precise allocation of personnel to fuel innovation. The Group will also employ various incentive schemes to activate talents potential to gather momentum for sustainable development and transformation.

SUBSEQUENT EVENTS

No material events occurred subsequent to 31 December 2025 and up to the date of this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

In order to be eligible for attending and voting at the forthcoming annual general meeting of the Company to be held on Tuesday, 19 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 13 May 2026. The register of members of the Company will be closed from Thursday, 14 May 2026 to Tuesday, 19 May 2026, both days inclusive, during which period, no transfer of shares will be registered. The record date for determining the eligibility of shareholders to attend and vote at the forthcoming annual general meeting of the Company is Tuesday, 19 May 2026.

In order to determine who are entitled to the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Friday, 29 May 2026. The register of members of the Company will be closed from Monday, 1 June 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of shares will be registered. Subject to shareholders' approval of the proposed dividends at the forthcoming annual general meeting of the Company to be held on Tuesday, 19 May 2026, the dividends will be paid on Wednesday, 17 June 2026 to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 3 June 2026 (i.e. the record date).

第四、組織架構與人才賦能，支持數字化轉型發展

2025年，本集團啟動自上而下的人才年輕化戰略，已初有成效。本集團深知人才是推動轉型發展的第一驅動力，將加快AI、軟件開發等關鍵領域技術人才以及具備互聯網思維的管理人才的引進與培養，持續擴充核心人才儲備。本集團將系統性地實施多元化人才培訓模式，充分激發創新源動力。本集團亦將通過多元化的激勵方式以激活人才動能，為長期發展與變革注入持續動力。

期後事項

自2025年12月31日至本年報之日概無重大事件發生。

暫停辦理股份過戶登記手續

為確定股東有權出席並於2026年5月19日(星期二)舉行之股東周年大會上投票，所有過戶表格連同有關股票須於2026年5月13日(星期三)下午四時三十分前，送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司將於2026年5月14日(星期四)至2026年5月19日(星期二)，包括首尾兩天，暫停辦理股份過戶登記手續。為確定股東出席本公司即將舉行的股東周年大會並於會上投票的資格，記錄日期為2026年5月19日(星期二)。

為確定股東有權獲派本次建議之末期股息及特別股息，所有過戶表格連同有關股票須於2026年5月29日(星期五)下午四時三十分前，送達本公司之股份登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司將於2026年6月1日(星期一)至2026年6月3日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2026年5月19日(星期二)舉行之股東周年大會上取得批准後，上述股息將於2026年6月17日(星期三)派發予於2026年6月3日(星期三)(即記錄日期)營業時間結束時名列本公司股東名冊之股東。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

初次公開發售所得款項用途

The Company's shares were listed on the Main Board of the Stock Exchange on 4 December 2013 with net proceeds from the global offering of approximately RMB975.0 million (after deducting underwriting commissions and related expenses). As at 31 December 2025, the Company utilised approximately RMB868.1 million for the purposes of production capacity expansion, innovative product and service research and development, investment in associates and acquisition, global market expansion, working capital supplementation and other general corporate purposes.

本公司股份於2013年12月4日在聯交所主板掛牌，該首次全球發售所得款項淨額約人民幣975.0百萬元（扣除包銷佣金及相關費用後）。截至2025年12月31日止，本公司已動用約人民幣868.1百萬元，用於擴充產能、新產品及服務研發、公司合營與收購、全球市場拓展、補充公司營運資金和其他一般公司用途。

An analysis of the utilisation of the net proceeds from the initial public offering and the unused amount as at 31 December 2025 is set out below:

於2025年12月31日，初次公開發售所得款項使用及所得款餘額之分析如下：

		% of net proceeds	Net proceeds	Utilised amount during the year ended 31 December 2025 截至 2025年 12月31日 止之年度 已使用金額 RMB'000 人民幣千元	Utilised amount as at 31 December 2025 於2025年 12月31日 已使用金額 RMB'000 人民幣千元	Unutilised amount as at 31 December 2025 於2025年 12月31日 未使用金額 RMB'000 人民幣千元	Expected timeline for fully utilising the remaining net proceeds (Note) 悉數動用 餘下所得 款項淨額 之預期時間 (附註) RMB'000 人民幣千元
R&D of new products and services	研發新產品及服務	35%	341,113	0	341,113	0	N/A
Expansion to production facilities, upgrades and other improvements to existing card production and data processing facilities	擴充生產設備、升級及改進卡片生產及數據處理設施	35%	341,113	5,185	299,963	41,150	≤5 years ≤5年
Financing future strategic alliances with complementary companies	支付未來與互補公司進行策略聯盟所需資金	10%	97,461	0	32,120	65,341	≤5 years ≤5年
Further strengthening presence in global markets	進一步加強在全球市場的佔有率支出	10%	97,461	0	97,461	0	N/A
Working capital and other general corporate purposes	補充營運資金及其它一般公司用途	10%	97,461	0	97,461	0	N/A
Total	合計	100%	974,609	5,185	868,118	106,491	≤5 years ≤5年

Note: The expected timeline for utilising the remaining net proceeds is based on the best estimation of the future market conditions made by the Group. It remains subject to change based on market conditions.

附註：動用餘下所得款項淨額之預期時間乃本集團基於未來市況所作之最佳估計。該時間仍會基於市況而有所變動。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The balances of the net proceeds were deposited in bank account. Based on the business needs of the Company and the prevailing market conditions, the Company has utilised and will utilise the net proceeds pursuant to the purposes and the proportions as disclosed in the prospectus of the Company dated 22 November 2013.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2025, the Group's aggregate amount of bank balances and cash, fixed bank deposits and pledged bank deposits reached approximately RMB1,446.8 million (2024: approximately RMB1,332.8 million), of which approximately RMB1,270.9 million (2024: approximately RMB1,178.9 million) was denominated in RMB, representing approximately 87.8% and approximately RMB175.9 million (2024: approximately RMB153.9 million) was denominated in USD and HKD, etc., representing approximately 12.2%.

As at 31 December 2025, the Group had no bank borrowings (2024: Nil) and did not use any financial instruments for hedging purpose.

As at 31 December 2025, the Group's trade receivables was approximately RMB200.3 million (2024: approximately RMB261.8 million).

As at 31 December 2025, the Group's total current assets amounted to approximately RMB1,748.2 million (2024: approximately RMB1,657.0 million), representing an increase of approximately 5.5% compared to that of 2024.

所得款項淨額的餘額存入銀行賬戶。基於本公司的業務需要和當前的市場狀況，本公司已經且將按本公司於2013年11月22日發佈的招股章程所披露的方式和比例使用所得款項淨額。

流動性及財務資源

由於本集團業務有穩定現金流入，加上充足現金及銀行結餘，本集團有充裕流動資金及財務資源，可滿足日常營運與營運資金需求及支持拓展計劃。本集團秉持審慎的財務管理政策，制定並執行資金管理辦法，由董事會監控資金使用，以保證資金的安全性，流動性和收益性。

於2025年12月31日，本集團銀行存款及現金、銀行定期存款、已抵押銀行存款總共約人民幣1,446.8百萬元（2024：約人民幣1,332.8百萬元），其中，人民幣約1,270.9百萬元（2024：人民幣約1,178.9百萬元），佔比約87.8%，美元、港幣及其他等折合約人民幣175.9百萬元（2024：約人民幣153.9百萬元），佔比約12.2%。

於2025年12月31日，本集團無銀行借款（2024：無）及未使用任何以對沖為目的的金融工具。

於2025年12月31日，本集團應收貨款約人民幣200.3百萬元（2024：約人民幣261.8百萬元）。

於2025年12月31日，本集團流動資產總額約人民幣1,748.2百萬元（2024：約人民幣1,657.0百萬元），比2024年末增加約5.5%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As at 31 December 2025, the Group's current ratio was approximately 4.6 (2024: approximately 4.1), while its quick ratio was approximately 4.0 (2024: approximately 3.5), representing a high liquidity.

於2025年12月31日，本集團流動比率約4.6（2024：約4.1），速動比率約4.0（2024：約3.5），流動性良好。

As at 31 December 2025, the Group's gearing ratio (the gearing ratio is equivalent to total liabilities divided by total assets as at the end of the year) was approximately 17.3% (2024: approximately 18.3%).

於2025年12月31日，本集團資產負債率（資產負債率等於總負債除以總資產）約17.3%（2024年：約18.3%）。

CURRENCY EXPOSURE

In terms of currency exposure, the majority of the Group's sales were denominated in RMB, USD and HKD while the majority of operating expenses and purchases were denominated in RMB with portions in USD and HKD. During the year ended 31 December 2025, the Group did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group manages its foreign currency risk by closely monitoring the fluctuation of foreign currency rates.

外匯風險

就外匯風險而言，本集團之銷售主要以人民幣、美元及港幣結算，營運開支及採購主要以人民幣結算，部分開支以美元和港幣結算。於截至2025年12月31日止之年度，本集團未使用任何衍生金融工具對沖日常業務過程中產生的外幣交易及其他金融資產和負債的波動。本集團透過密切監控外幣匯率的變動來管控其外幣風險。

CAPITAL EXPENDITURE

For the year ended 31 December 2025, the Group's capital expenditure was approximately RMB24.4 million (2024: approximately RMB18.0 million). The capital expenditure represented the expenses incurred in purchasing fixed assets.

資本開支

於截至2025年12月31日止之年度，本集團資本開支總額約人民幣24.4百萬元。（2024：約人民幣18.0百萬元）。該資本開支為固定資產之開支。

CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 31 December 2025 was approximately RMB1.8 million (2024: approximately RMB4.4 million).

資本承擔

於2025年12月31日，本集團的資本承擔總額約人民幣1.8百萬元（2024：約人民幣4.4百萬元）。

PLEDGED ASSETS

As at 31 December 2025, bank deposits of approximately RMB7.9 million (2024: approximately RMB7.5 million) were pledged to secure the bills payables and bank guarantee.

資產之抵押

於2025年12月31日，約人民幣7.9百萬元之銀行存款（2024：約人民幣7.5百萬元）已作為應付票據及銀行保函之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS

The Group had no significant investments for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this Annual Report, the Group has no future plans for material investments or capital assets.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

重大投資

本集團於截至2025年12月31日止之年度內無重大投資。

重大投資或資本資產之未來計劃

於本年報發佈之日，本集團無重大投資或資本資產之未來計劃。

或有負債

於2025年12月31日，本集團並無任何重大或有負債。

對附屬公司、聯營公司及合營企業的重大收購及處置

本集團於截至2025年12月31日止之年度內對附屬公司、聯營公司及合營企業無重大收購及處置。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售或贖回上市證券

For the year ended 31 December 2025, the Company purchased 835,000 ordinary shares of the Company on the Stock Exchange at an aggregate price of approximately HKD848,000 (equivalent to approximately RMB781,000). The shares were acquired at an average price of approximately HKD1.02 per share, with prices ranging from HKD1.00 to HKD1.02. All the 835,000 repurchased shares were cancelled on 17 March 2025.

於截至2025年12月31日止之年度，本公司在香港聯合交易所，以合計約848,000元港幣（折合人民幣約781,000元）回購本公司835,000股普通股。每股交易價格在港幣1.00元至港幣1.02元之間，平均每股交易價格約為港幣1.02元。全部835,000股已於2025年3月17日註銷。

The details of the purchase of shares are as follows:

股份回購詳情如下：

Month 月份		Number of shares purchased 回購 股份數量	Highest price per share (HKD) 每股最高價格 (港幣)	Lowest price per share (HKD) 每股最低價格 (港幣)	Aggregate consideration paid (HKD) 合計 已支付對價 (港幣)
January 2025	2025年1月	835,000	1.02	1.00	848,231.32
Total 合計		835,000			848,231.32

In addition, the 1,291,000 shares repurchased by the Company in December 2024 were cancelled on 17 March 2025.

此外，本公司於2024年12月回購的1,291,000股股份已於2025年3月17日進行了註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the year ended 31 December 2025.

除上述披露外，本公司及其附屬公司於截至2025年12月31日止之年度內均無購買、出售或贖回任何本公司股份（包括如上市規則所定義的庫存股（如有）的買賣）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to maintaining high levels of environmental and social standards to ensure sustainable development of its business. During the year ended 31 December 2025, the Group's environmental, social and governance ("ESG") management team had managed, monitored, recommended and reported on environmental, social and governance aspects. An ESG report for the year ended 31 December 2025 has been prepared with reference to Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (Environmental, Social and Governance Reporting Code) and is published on the websites of the Company and the Stock Exchange.

The Group has complied with all relevant laws and regulations in relation to its businesses including anti-corruption, health and safety, workplace conditions, employment and the environment in all material aspects during the year ended 31 December 2025. The Group encourages its employees, customers, suppliers and other stakeholders to participate in environmental, social and governance activities.

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

環境、社會及企業管治

本集團致力維持高要求之環境及社會標準，以確保其業務可持續發展。於截至2025年12月31日止之年度，本集團環境、社會及管治管理團隊，在環保、社會及管治層面進行管理、監控、建議及報告工作。截至2025年12月31日止之年度的環境、社會及管治報告已參考香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2所載列之環境、社會及管治報告守則而編製，並於本公司及聯交所網站刊發。

於截至2025年12月31日止之年度，本集團在各重大方面已遵守所有與其業務有關的相關法例及法規，包括反貪腐、健康及安全、工作環境、就業及環境。本集團鼓勵員工、客戶、供應商及其他相關者參與環境保護、社會及管治活動。

本集團與員工維持緊密關係。本集團亦加強與供應商之間的合作，共同營造公平公正的營商環境，並為客戶提供優質產品及服務，以確保可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

HUMAN RESOURCES AND REMUNERATION POLICIES

員工及薪酬政策

Benefiting from the digital transformation, the Group's staff structure has been optimised. As at 31 December 2025, the Group had 1,239 employees (as at 31 December 2024: 1,282), with a decrease of 43 employees as compared to that as at 31 December 2024. Total employee compensation and benefits expenses including Directors' emoluments, for the year ended 31 December 2025, amounted to approximately RMB192.2 million (for the year ended 31 December 2024: approximately RMB206.8 million).

受益於數字化轉型，本集團的人員結構得以優化。於2025年12月31日，本集團聘用1,239名（於2024年12月31日為1,282名）員工，較2024年年末減少43人。於截至2025年12月31日止之年度，包括董事酬金在內的員工薪酬及福利支出總額約為人民幣192.2百萬元（於截至2024年12月31日止之年度：約為人民幣206.8百萬元）。

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

人力資源是本集團最重要的資產之一。除了提供具有競爭力的薪酬福利方案外，本集團亦為員工提供專門並具有挑戰性的職業發展及培訓計劃。整體而言，本集團將每年進行一次薪酬檢討。本集團亦實施了首次公開發售前購股權計劃、購股權計劃和股份獎勵計劃以激勵有潛力的員工。同時，本集團亦會根據集團業績及員工的個人工作表現等因素發放獎金。對本集團於中國內地的員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。對本集團於中國內地以外地區的員工，亦按照當地法律要求購買保險等計劃。

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

本集團的薪酬政策以員工個人的業績、資歷和能力為基礎，並由公司薪酬委員會（「**薪酬委員會**」）定期整體審查。董事的薪酬由薪酬委員會向董事會提出建議，並由董事會在考慮集團的經營業績、個人表現和可比市場數據後決定。

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

本集團十分注重員工培訓與發展，致力提升員工的知識水平及技能。本集團提供全面的內部和外部培訓，包括入職培訓、崗位技能培訓、在職提升培訓、信息安全培訓、合規法律培訓、項目管理培訓及商務禮儀培訓等。



DIRECTORS AND SENIOR MANAGEMENT **董事及高級管理層**

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

DIRECTORS

The Board consists of seven Directors, including four executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to the Directors:

董事

董事會由七名董事組成，包括四名執行董事，三名獨立非執行董事。以下表格為各董事資料：

Name 姓名	Age 年齡	Position in the Group 集團職務
Executive Directors 執行董事		
LU Run Ting 盧閏霆	71	Chairman, Executive Director & Chief Executive Officer 主席、執行董事及首席執行官
LU Wai Lim 盧威廉	39	Executive Director & Deputy Chief Officer 執行董事及副首席執行官
LI Yingjie 利應杰	43	Executive Director & Chief Financial Officer 執行董事及首席財務官
YOU Xueqin 遊雪琴	48	Executive Director & Human Resources Director 執行董事及人力資源總監
Independent Non-executive Directors 獨立非執行董事		
JIANG Li 蔣 勵	62	Independent Non-executive Director 獨立非執行董事
LAI Tung Kwok 黎棟國	74	Independent Non-executive Director 獨立非執行董事
TANG Guolin 唐國林	63	Independent Non-executive Director 獨立非執行董事

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Executive Directors

Mr. LU Run Ting (盧閏霆), aged 71, is the chairman of the Board (“Chairman”), an executive Director, chief executive officer, and the founder of the Group. He was first appointed as Director on 10 December 2004 and was designated as an executive Director with effect from 15 November 2013. Chairman LU is primarily responsible for the overall strategic planning and overseeing the general management of the Group. He has over 30 years of experience in financial card industry and was honoured as the finalist award of CNBC Asia Business Leaders Award in October 2015.

Prior to the establishment of the Group in 1995, Chairman LU wholly owns the entire issued share capital of Goldpac International (Holding) Limited (“GIHL”), the Company’s controlling shareholder and is a director of GIHL since 1993. Chairman LU also served as various management positions at the subsidiaries of the Industrial and Commercial Bank of China prior to the establishment of GIHL in 1993. He currently also serves as the chairman of GIHL. Chairman LU received a Master of Business Administration degree from the Hong Kong Polytechnic University in November 2004. Chairman LU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

The ordinary shares of GIHL are 100% directly held by Golden Wellness Investment Limited, which is wholly owned by Golden Lake Investment Limited (“GLIL”). GLIL is wholly owned by a family trust, the trustee of which is Cititrust Private Trust (Cayman) Limited, established by Chairman LU as the founder for the benefit of his family members. Chairman LU (i) is the father of Mr. LU Wai Lim, an executive Director, and (ii) is the elder brother of Mr. LU Runyi, who is a former executive director of the Company.

執行董事

盧閏霆先生，71歲，董事會主席（「主席」）、執行董事及首席執行官，亦是本集團創始人。他早於2004年12月10日獲委任為董事，後於2013年11月15日調任為執行董事，主要負責本集團的整體戰略規劃和監督本集團的整體管理。他於金融卡行業擁有超過30年的經驗，於2015年10月榮膺CNBC亞洲傑出商業領袖入圍獎。

於1995年本集團成立之前，盧主席自1993年起擁有本公司控股股東金邦達國際（集團）有限公司（以下簡稱「金邦達國際」）的權益並擔任董事。在1993年建立金邦達國際之前，盧主席曾於中國工商銀行旗下擔任多個管理職位。目前盧主席亦擔任金邦達國際的主席。盧主席於2004年11月獲得香港理工大學的工商管理碩士學位。盧主席於過往3年未曾擔任其他香港或海外上市公司的董事。

金邦達國際的普通股由Golden Wellness Investment Limited 100%直接持有，其為金湖投資管理有限公司（「金湖投資」）的全資子公司。金湖投資為家族信托公司，受托人為Cititrust Private Trust (Cayman) Limited，即由盧主席設立且受益人為其家族成員的家族信托。盧主席為(i)執行董事盧威廉先生的父親，及(ii)前執行董事盧潤怡先生的胞兄。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Mr. LU Wai Lim (盧威廉) (formerly known as Mr. Wai Lim (威廉), Mr. LING Wai Lim (凌威廉) and Mr. LING Wai Lim (盧威廉)), aged 39, is an executive Director and the deputy chief executive officer of the Company, and joined the Company as non-executive Director in May 2017. He was re-designated as an executive Director in March 2019 and was appointed as the deputy chief executive officer of the Group in May 2025. Mr. LU has over 9 years of experience in payments industry and has over 10 years of experience in biomedical research and research project management. Mr. LU has also served as a director of seven subsidiaries of the Company, including as a director of Goldpac Technology Service Limited (Hengqin) since 2018, a director of UMV Technology Limited (Zhuhai) since 2020, a director of Zhirong Financial Services Technology (Zhuhai) Co., Ltd. since 2021, a director of Goldpac Fintech Hong Kong Limited from July 2022 to February 2026, a director of SecureTech Holdings Limited since July 2022, a director of Goldpac Fintech Private Limited since November 2022 and a director of Goldpac Datacard Solutions Company since May 2025.

Prior to joining the Group, Mr. LU was a project analyst, a project manager and the senior scientific advisor, respectively, of China Regenerative Medicine International Limited (Stock Code: 8158), a company listed on GEM operated by The Stock Exchange, from June 2015 to December 2018. Mr. LU was a research assistant of The University of Hong Kong, Department of Paediatrics and Adolescent Medicine, from December 2010 to May 2012. Mr. LU had not been a Director of any other listed Companies in Hong Kong or overseas in the past three years.

Mr. LU received the Bachelor of Science (Biotechnology) from The University of Hong Kong in 2008, the Master of Philosophy in Microbiology from the University of Hong Kong in 2010, and also the Doctor of Philosophy in Immunology from The University of Hong Kong in 2015.

Mr. LU is the son of Chairman LU. He is also the nephew of Mr. LU Runyi, who is a former executive director of the Company.

盧威廉先生 (前度姓名「威廉」及「凌威廉」), 39歲, 本公司執行董事及副首席執行官, 於2017年5月加入本集團並獲委任為非執行董事。其於2019年3月調任為執行董事, 並於2025年5月獲委任為本集團副首席執行官。盧先生於支付行業擁有9年經驗, 於生物醫學研究和科研項目管理方面擁有超過10年的經驗。盧先生亦擔任本公司七家附屬公司的董事, 自2018年起擔任金邦達科技服務(橫琴)有限公司董事, 自2020年起擔任金科智融科技(珠海)有限公司董事, 亦自2021年起擔任智融金服科技(珠海)有限公司的董事, 於2022年7月至2026年2月期間担任金邦達金融科技香港有限公司的董事, 自2022年7月起擔任SecureTech Holdings Limited的董事, 亦自2022年11月起擔任Goldpac Fintech Private Limited的董事及自2025年5月起擔任金邦達數據有限公司董事。

於加入本集團之前, 盧先生於2015年6月至2018年12月曾分別擔任中國再生醫學國際有限公司(一家於聯交所創業板上市的公司, 股份代號: 8158), 項目分析師、項目經理和資深科學顧問。盧先生於2010年12月至2012年5月擔任香港大學兒科及青少年醫學系研究助理。盧先生於過往三年未曾擔任其他香港或海外上市公司的董事。

盧先生於2008年獲得香港大學科學系生物科技學士學位, 於2010年獲得香港大學微生物學哲學碩士學位, 並於2015年獲得香港大學免疫學博士學位。

盧先生乃盧主席之子。他亦是本公司的前執行董事盧潤怡先生之侄子。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層 (續)

Mr. LI Yingjie (利應杰), aged 43, joined the Group in 2014 and has been the chief financial officer of the Group since May 2019. He was appointed as executive director in May 2025. He is primarily responsible for the management of the accounting and finance departments of the Group. Mr. LI has more than 20 years of experience in accounting and auditing fields. He was the director of the internal audit department of the Group from September 2014 to April 2019.

Prior to joining the Group, Mr. LI was a manager of the internal audit department of Galaxy Entertainment Group Limited (a company listed on the Stock Exchange, Stock Code: 0027) from 2010 to 2014. He was a senior auditor with Deloitte Touche Tohmatsu from 2005 to 2010. Mr. LI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LI obtained his bachelor's of arts degree from Sun Yat-sen University in 2005. He is a fellow member of the Association of Chartered Certified Accountants.

Ms. YOU Xueqin (遊雪琴), aged 48, joined the Group as its human resources director in 2021 and was appointed as executive director in May 2025. She is primarily responsible for the management of the human resources department of the Group. Ms. YOU has over 20 years of experience in the field of human resource management.

Prior to joining the Group, Ms. YOU was the Greater China human resources manager and the human resource business partner of Kaseya Software (Zhuhai) Co., Ltd. (previously known as Hongtian Software (Zhuhai) Co., Ltd. and Dell Software (Zhuhai) Co., Ltd.) from 2011 to 2021. She was a human resources manager of Tongwang Technology Co., Ltd. (a company listed on the National Equities Exchange and Quotations, Stock code: 430653) from 2010 to 2011. She was a recruitment supervisor of Kemin (China) Technology Co., Ltd. from 2008 to 2010. She was a human resources manager and a director of Junbai Electronics (Zhuhai) Co., Ltd. from 2003 to 2008. She was a human resources assistant of the Agricultural Bank of China, Jiangtou Sub-Branch of Xiamen Branch from 2001 to 2003. Ms. YOU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Ms. YOU obtained her bachelor's degree in Economics from North China Electric Power University (Beijing) in 2001.

利應杰先生，43歲，於2014年加入本集團，自2019年5月起擔任本集團首席財務官，於2025年5月獲委任為執行董事。其主要負責管理本集團的會計及財務部門。利先生於會計和審計領域擁有超過20年的經驗。他自2014年9月至2019年4月擔任本集團的內部審計總監。

於加入本集團前，利先生於2010年至2014年間擔任銀河娛樂集團有限公司（一家於聯交所上市的公司，股份代號：0027）內部審計部門經理，並於2005年至2010年間擔任德勤關黃陳方會計師行高級審計師。利先生於過往三年未曾擔任其他香港或海外上市公司的董事。

利先生於2005年畢業於中山大學，獲文學學士學位。利先生為特許公認會計師公會資深會員。

遊雪琴女士，48歲，於2021年加入本集團，擔任本集團人力資源總監，於2025年5月獲委任為執行董事。其主要負責管理本集團人力資源部。遊女士於人力資源管理領域擁有超過20年的經驗。

加入本集團前，遊女士於2011年至2021年，擔任凱思拓軟件（珠海）有限公司（曾用名虹天軟件（珠海）有限公司、戴爾軟件（珠海）有限公司）大中華區人力資源經理及人力資源業務合作夥伴（HRBP）。於2010年至2011年，擔任同望科技股份有限公司（一家於全國中小企業股份轉讓系統上市的公司，股份代碼：430653）人力資源經理。於2008年至2010年，擔任建明（中國）科技有限公司招聘主管。於2003年至2008年，擔任君柏電子（珠海）有限公司人力資源經理及總監。於2001年至2003年，擔任中國農業銀行廈門分行江頭支行人力資源助理。游女士於過往三年未曾擔任其他香港或海外上市公司的董事。

遊女士於2001年畢業於華北電力大學（北京），獲經濟學學士學位。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Independent Non-executive Directors

Mr. JIANG Li (蔣勵), aged 62, joined the Company as independent non-executive Director in May 2024. Mr. JIANG has been teaching in various universities over 30 years, and lecturing on the topics of corporate finance, investments, international finance, financial statement analysis and business valuation. Mr. JIANG served as a lecturer at Concordia University from September 1991 to August 1994, a financial analyst at BCA Research in Montreal, Canada from January 1995 to June 1995, an assistant professor at the Schulich School of Business of York University from September 1995 to August 1996, an assistant professor at the School of Business of Hong Kong Baptist University from September 1996 to August 1999, an assistant professor from September 1999 to March 2003 and an associate professor from April 2003 to August 2023 at the School of Accounting and Finance of The Hong Kong Polytechnic University, and has been a Professor of Practice (Finance) at the School of Accounting and Finance of The Hong Kong Polytechnic University since August 2023. Mr. JIANG has extensive expertise in finance and accounting aspects from his academic background and substantial experience in studying and analysing real-life scenarios and performances of public companies. Mr. JIANG has been appointed as an independent non-executive director of Ruichang International Holdings Limited (stock code: 1334) since May 2025.

Mr. JIANG graduated from Nankai University with a Bachelor of Mathematics in 1984, received the Master of Business Administration in Finance from York University in 1986 and also the Doctor in Finance from Concordia University in 1995. Save as disclosed herein, Mr. JIANG had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

獨立非執行董事

蔣勵先生，62歲，於2024年5月加入本集團並獲委任為獨立非執行董事。蔣先生在大學任教方面擁有超過30年的經驗，主要教授公司財務、投資、國際金融、財務報表分析和商業估值等課程。蔣先生於1991年9月至1994年8月擔任康考迪亞大學講師，於1995年1月至1995年6月擔任加拿大蒙特利爾BCA Research公司財務分析師，於1995年9月至1996年8月擔任約克大學舒立克商學院助理教授，於1996年9月至1999年8月擔任香港浸會大學商學院助理教授，於1999年9月至2003年3月、2003年4月至2023年8月分別擔任香港理工大學會計及金融學院助理教授、副教授，並於2023年8月至今擔任香港理工大學會計及金融學院金融實務教授。蔣先生的學術背景使得他在財務和會計方面有著豐富專業知識，並在研究和分析上市公司的實際情況和業績方面具有豐富的經驗。自2025年5月起蔣先生擔任瑞昌國際控股有限公司（股份代號：1334）的獨立非執行董事。

蔣先生於1984年畢業於南開大學，獲得數學學士學位，於1986年獲得約克大學金融MBA學位，於1995年獲得康考迪亞大學金融學博士學位。除前述所披露者外，蔣先生於過往三年未曾擔任其他香港或海外上市公司的董事。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層 (續)

Mr. LAI Tung Kwok (黎棟國), aged 74, joined the Group as independent non-executive Director in May 2022. He was awarded GBS (Golden Bauhinia Star), SBS (Silver Bauhinia Star), IDSM (Immigration Distinguished Service Medals), JP (Justice of the Peace).

Mr. LAI joined the Immigration Department as Assistant Immigration Officer in 1973. He was appointed by the Central People's Government as Director of Immigration from 2002 to 2008, by the Chief Executive as Under Secretary of Security of Hong Kong from 2009 to 2012 and by the Central People's Government as Secretary of Security of Hong Kong from 2012 to 2017. Mr. LAI has been the executive Vice Chairman of the New People's Party since 2018 and has been a Legislative Council member (Election Committee) of the HKSAR from 1 January 2022 to 31 December 2025.

Mr. LAI Tung Kwok received Bachelor of Laws (Honours) from University of London (External) in 1989. Mr. LAI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. TANG Guolin (唐國林), aged 63, joined the Group as independent non-executive director in May 2025, has over 28 years of experience in the banking industry in China.

From 1997 to 2001, Mr. TANG was as a deputy branch manager and the branch manager of the Industrial and Commercial Bank of China ("ICBC"), Liaoyang Branch and Anshan Branch, respectively, in Liaoning Province of China. From 2002 to 2010, he was concurrently the general manager of the bill business department of ICBC, Shenyang Branch, and the general manager of the institutional business department of ICBC, Liaoning Provincial Branch. From 2010 to 2018, he was a deputy general manager of the bill business department of ICBC. From 2018 to 2019, Mr. TANG was the head of the preparation team of Chong Hing Bank, Shanghai Branch. From 2019, he was the branch manager of Chong Hing Bank, Shanghai Branch until his retirement in December 2022.

Mr. TANG obtained a bachelor's degree in management engineering from North China University of Technology in 1982. He obtained a master's degree in technological economics from Beijing Graduate School of Wuhan University of Technology in 1988. He obtained an executive doctorate in business administration from Princeton University in the United States in 2005. Mr. TANG had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

黎棟國先生，74歲，於2022年5月加入本集團並獲委任為獨立非執行董事。黎先生榮獲GBS（金紫荊星章）、SBS（銀紫荊星章）、IDSM（入境事務卓越獎章）、JP（太平紳士）。

黎先生1973年入職人民入境事務處（回歸後改稱入境事務處）為助理入境事務主任，彼於2002至2008年獲中央人民政府委任為香港入境事務處處長，2009至2012年獲行政長官委任為香港保安局副局長，2012至2017年獲中央人民政府委任為香港保安局局長。彼於2018年加入新民黨，任常務副主席至今，並於2022年1月1日至2025年12月31日擔任香港特別行政區立法會議員（選舉委員會）。

黎棟國先生於1989年獲得倫敦大學（校外課程）法學士。黎先生於過往三年未曾擔任其他香港或海外上市公司的董事。

唐國林先生，63歲，於2025年5月加入本集團並獲委任為獨立非執行董事，於中國銀行業擁有超過28年的經驗。

於1997年至2001年，唐先生先後在中國工商銀行（「工商銀行」）遼寧省遼陽市分行、鞍山市分行擔任副行長及行長。2002年至2010年，其任職工商銀行票據營業部沈陽分部總經理，並兼任遼寧省分行機構業務部總經理。2010年至2018年，其擔任工商銀行票據營業部副總經理。2018年至2019年，任創興銀行上海分行籌備組組長。2019年起，擔任創興銀行上海分行行長，直至2022年12月退休。

唐先生1982年於北方工業大學獲得管理工程專業學士學位，1988年於武漢工業大學北京研究生部獲得技術經濟專業碩士學位，2005年於美國普林斯頓大學獲得工商管理在職博士學位。唐先生於過往3年未曾擔任其他香港或海外上市公司的董事。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

SENIOR MANAGEMENT

高級管理層

Name 姓名	Gender 性別	Age 年齡	Position 職務
LI Yingjie 利應杰	Male 男	43	Chief Financial Officer 首席財務官
YOU Xueqin 遊雪琴	Female 女	48	Human Resources Director 人力資源總監

Mr. LI Yingjie (利應杰), aged 43, is the chief financial officer of the Company, and joined the Group in 2014. He is primarily responsible for the management of the accounting and finance departments of the Group.

利應杰先生，43歲，本公司首席財務官，於2014年加入本集團。他主要負責管理本集團的會計及財務部門。

Please refer to the paragraph headed “Directors and Senior Management – Executive Directors” above for the biography of Mr. LI.

有關利先生的履歷詳情請參閱上文「董事及高級管理層－執行董事」一段。

Ms. YOU Xueqin (遊雪琴), aged 48, joined the Group as its human resources director in 2021 and is primarily responsible for the management of the human resources department of the Group.

遊雪琴女士，48歲，於2021年加入本集團，擔任本集團人力資源總監，主要負責管理本集團人力資源部。

Please refer to the paragraph headed “Directors and Senior Management – Executive Directors” above for the biography of Ms. YOU.

有關遊女士的履歷詳情請參閱上文「董事及高級管理層－執行董事」一段。

COMPANY SECRETARY

公司秘書

Ms. HUNAG Minjie (黃敏榮), aged 48, is the company secretary of the Company, and joined the Group in May 2006. She was appointed as the company secretary in April 2024 and is responsible for the secretarial matters of the Group. She has over 20 years of working experience in the field of legal and compliance and is an associate with the designations of Chartered Secretary and Chartered Governance Professional in The Hong Kong Chartered Governance Institute. She graduated from Shenzhen University in 2000 with a Bachelor's Degree in Laws, specialising in International Economic Law. She graduated from the University of Paris X, specialising in International and European Commercial Litigation, and the University of Paris XII, specialising in Trade and International Affairs, with a Master's Degree in Laws and a Master's Degree in Trade and International Affairs in 2003 and 2004, respectively. She also obtained a Master's Degree in Corporate Governance from Hong Kong Metropolitan University in 2021.

黃敏榮女士，48歲，為本公司的公司秘書，於2006年5月加入本集團，並於2024年4月獲委任為公司秘書，負責本集團的公司秘書事宜。其於法律合規領域有超過20年工作經驗，為香港公司治理公會會士，具有特許秘書及公司治理師資格。其於2000年本科畢業於深圳大學國際經濟法專業，取得法學學士學位，2003年和2004年分別畢業於法國巴黎第十大學國際和歐盟商務訴訟法專業和巴黎第十二大學貿易及國際事務專業，取得法學碩士和貿易及國際事務碩士學位，並於2021年於香港都會大學取得企業管治專業碩士學位。

DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

1. Mr. HOU Ping resigned from his positions as an executive director and a member of the nomination committee of the Company and the chief executive officer of the Group on 22 May 2025, respectively; and Mr. LU Run Ting has been appointed as the chief executive officer of the Group with the effect from the same date.
2. Mr. LU Runyi retired and each of Mr. WU Siqiang and Ms. LI Yijin resigned from his or her position as an executive director of the Company on 22 May 2025. Mr. LI Yingjie was appointed as an executive director of the Company, and Ms. YOU Xueqing was appointed as an executive director and a member of nomination committee of the Company, on the same date.
3. Mr. LU Wai Lim has been appointed as the deputy chief executive officer of the Group and a director of Goldpac Datacard Solutions Company Limited since May 2025. And he ceased to serve as a director of Goldpac Fintech Hong Kong Limited from February 2026.
4. Ms. YE Lu resigned from her positions as an independent non-executive director of the Company, a member of the audit committee of the Company, a member of the nomination committee of the Company and the chairman of the remuneration committee of the Company, respectively, on 22 May 2025. Mr. TANG Guolin has been appointed as an independent non-executive director of the Company, a member of the audit committee of the Company, a member of the nomination committee of the Company and the chairman of the remuneration committee of the Company with the effect from the same date.
5. Mr. JIANG Li has been appointed as an independent non-executive director of Ruichang International Holdings Limited (a company listed on the Stock Exchange, stock code: 1334) since 19 May 2025.

Save as disclosed above, during the year and up to the date of this Annual Report, there is no other changes in information of Directors required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

董事資料變更

根據上市規則第13.51B(1)條規定，有關董事資料變更如下：

1. 侯平先生於2025年5月22日辭任本公司執行董事、提名委員會成員以及本集團首席執行官；同日，盧潤霆先生被委任為本集團首席執行官。
2. 於2025年5月22日盧潤怡先生退任本公司執行董事，吳思強先生和李易進女士辭任本公司執行董事。同日，利應杰先生被委任為本公司執行董事，遊雪琴女士被委任為本公司執行董事和提名委員會委員。
3. 盧威廉先生自2025年5月被委任為本集團副首席執行官和擔任金邦達數據有限公司董事，另於2026年2月終止擔任金邦達金融科技香港有限公司的董事。
4. 葉淥女士於2025年5月22日辭任本公司獨立非執行董事以及審核委員會委員、提名委員會委員、薪酬委員會主席。唐國林先生於當日被委任為本公司獨立非執行董事、審核委員會委員、提名委員會委員、薪酬委員會主席。
5. 蔣勵先生自2025年5月19日起，擔任瑞昌國際控股有限公司（一家於聯交所上市之公司，股份代號：1334）的獨立非執行董事。

除上述披露外，於本年度至自本年報發佈之日，根據上市規則第13.51B(1)條規定，沒有其他需要披露的董事資料變更。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

ABOUT THE REPORT

Introduction

The Group (or we) prepared and released the Environmental, Social and Governance (“ESG”) Report 2025 (“Report”), which is in compliance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) set out in Appendix C2 of the Listing Rule of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and is based on the Group’s actual conditions. The Report presents the Group’s ESG policies, strategies, practices and performance in 2025. For more information on corporate governance, please refer to the “Corporate Governance Report” of the annual report.

To enhance the transparency and consistency of our climate-related disclosures, the Group has integrated climate-related risks and opportunities into its risk management, strategic planning and decision-making processes. We advance climate initiatives across four core dimensions: governance, strategy, risk management, and metrics and targets. We also continuously refine our climate governance structure with reference to the ESG Reporting Code and the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB).

Reporting Period and Scope

This Report supplements the remaining parts of the Group’s annual report and discloses performance and progress on sustainable development from 1 January to 31 December 2025. The scope of this Report covers the Company and its major subsidiaries. The information stated in this Report was obtained from the Group’s various reports and records of daily operations.

Reporting Principles

Materiality: We conduct stakeholder communication and materiality assessments annually to identify significant ESG issues. For more details, please refer to “Stakeholder Communication and Engagement” and “Materiality Assessment” sections.

Quantitative: The standards, methodologies and sources of conversion factors used in calculating the data are disclosed in notes provided in this Report where appropriate.

關於本報告

報告概要

本集團(或我們)根據香港聯合交易所有限公司(「聯交所」)上市規則附錄C2環境、社會及管治報告守則(「ESG報告守則」)的要求以及本集團實際情況,編制並發佈2025年度的環境、社會及管治(「ESG」)報告(「本報告」)。本報告概述了本集團2025年度在ESG相關領域的方針、策略、實踐及表現。更多有關企業管治的資料,請參閱本年報「企業管治報告」部分。

為提高氣候相關信息披露的透明度與一致性,本集團已將氣候變化相關風險與機遇納入風險管理、戰略規劃及決策中,以「管治、策略、風險管理、指標與目標」四個核心維度推進氣候相關工作,並參考ESG報告守則及國際可持續發展準則理事會(ISSB)發佈的國際財務報告準則S2號—氣候相關披露(IFRS S2)框架,持續完善氣候治理架構。

報告期間及範圍

本報告披露本集團於2025年1月1日至2025年12月31日的可持續發展表現和進展情況,與年報其餘內容相輔相成。本報告範圍涵蓋本公司及其主要附屬公司,所載資料皆來自本集團各類報告及日常運營記錄。

匯報原則

重要性:我們每年進行利益相關方溝通及重要性評估,以識別與ESG相關的重大議題。更多詳情請參閱「利益相關方溝通及參與」及「重要性議題評估」章節。

量化:我們適時附註列明計算數據時採用的標準、方法以及所使用的轉換係數來源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Consistency: This Report has been prepared in a consistent manner with previous years in order to enhance coherence and provide a meaningful comparison with previous years' performance. Appropriate disclosure and explanation will be provided for any changes in methodologies.

Feedback

The Group considers sustainable development as its imperative long-term goal. We would highly appreciate any comments on improving the content and information delivery of this Report. If you have any queries or suggestions, please feel free to contact us.

Contacts

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一致性：我們採用與往年一致的編備方式編制本報告，旨在增強連貫性及與往年表現作出更有意義的比較。所採用方法如有變動，將提供適當披露及解釋。

意見反饋

本集團視可持續發展為長遠發展方針。我們高度重視您對本報告內容或信息傳達方面的寶貴意見。若閣下對本報告有任何疑問或建議，歡迎隨時聯繫我們。

聯繫方式

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SUSTAINABILITY MANAGEMENT

Governance Structure

As one of the major suppliers in offering smart secure payment total solutions in the world, the Group upholds the mission of "Making Transactions More Secure and Convenient" and the vision of "Becoming a Trustworthy Provider for Fintech Products and Services" to deliver quality products and services for customers across the world.

The Board understands the importance of sustainable development for the community and the Group itself, actively integrates ESG (including climate-related) factors into important strategic decisions and is committed to being a responsible leader in the industry. The Board is ultimately responsible for the Group's ESG (including climate-related) issues and the Board acknowledges its responsibility to ensure the integrity of the Report and to the best of its knowledge that this Report addresses all material issues and fairly presents the Group's ESG performance. The Board has reviewed and approved this Report.

可持續發展管理

管治架構

本集團作為全球智能安全支付整體解決方案的主要供應商之一，以「讓交易更安全、更便捷」為使命，以「成為值得信賴的金融科技產品和服務提供商」為願景，為全球客戶提供優質的產品與服務。

本集團董事會深知可持續發展對社會及企業自身發展的重要性，積極將ESG（包括氣候相關）因素融入重要戰略決策中，矢志成為負責任的行業領導者。董事會對本集團ESG（包括氣候相關）管治工作及報告負最終責任，肩負起確保本報告的完整性的責任，承諾公正地披露ESG表現，及盡其所知涵蓋所有有關的重大事宜。董事會已審閱批准本報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

We are concurrently in possession of certificates from the six major international credit card organisations, i.e. Visa, MasterCard, American Express, China UnionPay, JCB and Diners Club. Ensuring product quality and customer data security are defined as our top priorities. At the same time, we endeavour to explore and investigate suitable corporate operational processes to cohere with the Group's sustainability development pattern. We have been recognised in the field of ESG and won some awards for ESG in recent years.

- Wind ESG Rating – A
- SA 8000 Social Responsibility Management System Certification
- 2025 Hong Kong Commercial Daily – ESG Value Rankings
- 2025 Global Commercial Economic Forum & “Golden Kunpeng” China Financial Value Ranking – Listed Company with Best ESG Pioneer Practices
- 2025 1st “Confidence & Future • China Timing” Sustainable Value Hong Kong Summit & Shanghai – Hong Kong – Shenzhen Capital Market Excellent Cases Selection – Sustainable Impact Pioneer Award
- 2025 CLS•ESG ZhiYuan Award – Governance (G) Pioneer Enterprise Award
- 2024 CLS•ESG ZhiYuan Award – Governance (G) Pioneer Enterprise Award
- 2023 CLS•ESG ZhiYuan Award – Governance (G) Pioneer Enterprise Award
- 2022 CLS•ESG ZhiYuan Award – Social (S) Pioneer Enterprise Award

本集團同時獲得維薩、萬事達卡、美國運通、中國銀聯、JCB和大萊六大國際信用卡組織認證。保證產品質量和客戶數據安全是我們的首要工作。同時，我們更是在企業運營過程中不斷發掘、探討和嘗試適合本集團的可持續發展模式。近年來，我們在ESG領域獲得了諸多肯定和榮譽：

- 萬得(Wind)ESG評級A級
- SA8000社會責任管理體系認證
- 2025年香港商報•ESG卓越影響力企業
- 2025全球商報經濟論壇暨「金鯤鵬」中國財經價值榜•最佳ESG先鋒實踐上市公司
- 2025年財聯社攜手上海領燦舉辦首屆「信心未來 中國Timing」可持續價值香港峰會暨滬港深資本市場優秀案例評選•可持續影響力先鋒獎
- 2025財聯社致遠獎•公司治理(G)先鋒企業獎
- 2024財聯社致遠獎•公司治理(G)先鋒企業獎
- 2023財聯社致遠獎•公司治理(G)先鋒企業獎
- 2022財聯社致遠獎•社會(S)先鋒企業獎

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The Group is committed to integrating its businesses with the development of environment and society, pursuing a sustainable development. We have established an effective ESG governance structure.

本集團一直致力將業務與環境和社會共同發展相結合，推動本集團實現可持續發展的願景。我們建立了有效的ESG管治架構：



During the year, we continued to promote the collection and reporting of environmental and social performance information through collaboration among various departments, including compliance department, human resource department, administration department, engineering department and procurement department, to support the analysis and management of ESG (including climate-related) risks and opportunities. Employees at all levels fully cooperated with sustainability management work to implement the concept of sustainable development into practice.

回顧年內，通過由合規部、人力資源部、行政部、工程部、採購部等多部門配合的模式，我們持續推進環境和社會表現信息的收集和匯報工作，以支持ESG（包括氣候相關）風險與機遇的分析及管理；各級員工全力配合相關管理工作，將可持續發展理念落到實處。

The Board oversees the overall management of the Group's risks, continually monitoring the Group's risk management and internal control system and reviewing their effectiveness through Audit Committee. The Group has in place a risk management framework, which enables the Group to adopt a proactive and systematic approach to identify risks (including ESG and climate-related risks and opportunities), evaluate severity and likelihood of occurrence, and formulate relevant response measures to effectively manage the risks based on the evaluation result.

董事會負責監督本集團整體的風險管理，持續監控本集團的風險管理及內部監控系統，並透過審核委員會檢討其成效。本集團建立了風險管理辦法，該辦法為集團提供一個清晰和系統的方法去識別風險（包括ESG及氣候相關風險和機遇），評估風險的影響程度和發生的機率，並根據評估結果制定相關應對措施以有效管理風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In order to manage sustainable development better, we continuously communicate with stakeholders, assess and prioritise the identified ESG issues based on their materiality, and set up key goals and work plans. For goals and measures, please refer to “Environmental Management” section.

In pursuit of environmental sustainability, the Group complies with all applicable environmental laws, regulations (Appendix 1) and standards related to its operations and products. Focusing on energy conservation, emission reduction and waste management, we established a series of internal procedures to help our employees properly handle the wastes generated in the operation process. As a result, we are able to enhance operation efficiency, minimise the negative impact on the environment, and fully shoulder minimise environmental protection responsibilities.

In compliance with all applicable employment and safety laws and regulations (Appendix 1), the Group also places a strong emphasis on employee welfare. We established the *Diversity, Equity, and Inclusion Policy* to create an inclusive, fair, safe, healthy, and pleasant work environment for our employees. Moreover, through well-established management procedures and comprehensive training programmes, we offer employees ample room for development, to realise the talent sustainable development.

Appendix 1 sets forth a list of laws and regulations (including but not limited to) pertinent to ESG issues that have, or may have, a material impact on the Group.

Stakeholder Communication and Engagement

We are grateful to every stakeholder for their support on our growth and improvement. In order to lay a solid foundation for the success of our sustainable development, we have made great efforts to understand opinions suggested by stakeholders, e.g. investors, customers, suppliers, employees, community. We have established multiple communication channels for stakeholders to deliver their comments on our ESG performance and future policies to us.

為更好進行可持續發展管理，我們與各利益相關方持續溝通，對識別出的ESG議題進行重要性評估和排序，制定重要目標及工作計劃。有關目標及措施，請查閱「環境管理」章節。

為實現環境可持續發展，本集團遵從與運營和產品有關的環境法律法規（附錄1）及標準，以節能減排和廢棄物管理為重點，通過制定一系列的內部程序和制度，使員工能夠更有效地妥善處理廢棄物，提高營運效率，減少對環境的負面影響，全面肩負對環境保護的責任。

本集團不僅遵守相關僱傭和安全法規（附錄1），而且關注員工的福利和身心健康安全，制定了《多元化、平等與包容性政策》為員工提供包容、公平、安全、健康、愉快的工作環境，同時通過完善的管理程序和培訓，為員工提供充分的發展空間，實現人才可持續發展。

附錄1呈列（包括但不限於）與環境、社會及管治議題相關且對本集團具有或可能具有重大影響的主要法律法規列表。

利益相關方溝通及參與

我們對各利益相關方給予本集團成長與進步的每一份支持深表感激。為務實可持續發展的成功根基，我們積極聽取並努力理解投資者、客戶、供應商、員工及社區等各利益相關方的各項觀點與建議。我們已建立多重溝通渠道，便於各方就本集團ESG表現及未來政策提出反饋意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Stakeholders 利益相關方	Areas of concern 關注領域	Communication and engagement channels 溝通及參與渠道
Investors 投資者	- Financial performance - Business strategies - Operation compliance and corporate governance - Sustainable development and risk control	- Annual general meeting - Regular disclosure on financial and operational information - Investor relations management - The Group's website - Social media, e.g. WeChat official account
投資者	- 財務表現 - 業務戰略 - 合規經營與企業管治 - 可持續發展與風險管控	- 股東大會 - 定期披露財務信息及運營信息 - 投資者關係管理 - 本集團網站 - 社交媒體，如微信官方公眾號
Customers 客戶	- Product and service quality - Client information security - Business ethics	- Customer service specialist - Customer satisfaction survey - The Group's website - Social media, e.g. WeChat official account
客戶	- 產品及服務質量 - 客戶信息安全 - 商業操守	- 客戶服務專員 - 客戶滿意度調查 - 本集團網站 - 社交媒體，如微信官方公眾號
Suppliers 供應商	- Fair competition and dealing - Mutual benefit and long-term cooperation - Business ethics	- Supplier site visit - Regular assessments - Continuous direct communications
供應商	- 公平競爭與交易 - 互利共贏與長期合作 - 商業操守	- 供應商現場走訪 - 定期評估 - 持續直接溝通
Employees 員工	- Training and development - Remuneration and welfare policies - Occupational health and safety - Equal opportunities and culture inclusion	- Management mailbox - Performance assessments - Employee trainings - Internal exchange forum - Corporate Intranet and WeCom
員工	- 培訓與發展 - 薪酬及福利政策 - 職業健康及安全 - 平等機會與文化包容	- 管理層信箱 - 績效評估 - 員工培訓 - 內部交流座談會 - 企業內網與企業微信
Community 社區	- Fair employment and opportunities - Environmental protection - Supporting community development	- Regular communications about society issues and neighborhood - Social Media, e.g. WeChat Official Account - Community activities
社區	- 公平就業機會 - 環境保護 - 支持社區發展	- 定期溝通，關注社會民生 - 社交媒體，如微信官方公眾號 - 社區活動
Government 政府	- Operation compliance - Business strategies and sustainability	- Forums, thematic meetings, trainings - Visiting relevant government departments - Regular compliance reports
政府	- 合規經營 - 商業戰略及可持續性	- 論壇、專題會議、培訓 - 走訪政府相關部門 - 定期合規報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

We believe that proactive two-way communications with stakeholders can better align business strategies with their expectations and requirements. It enhances risk forecasting, strengthens key relationships, and jointly achieves sustainable development in economies, society and environment.

Materiality Assessment

We identified 23 ESG issues with reference to industry-related laws and regulations, the important topics identified by industry peers, the business scope of the Group, ESG risks identified, macro policies and hot topics. Questionnaires and interviews were conducted to understand the views of management and stakeholders on these issues, and to assess the materiality of these issues. The results serve as an important basis for the preparation of this Report and the enhancement of future sustainable development efforts. The assessment result has been reviewed and approved by the Board.

我們堅信，與各利益相關方的積極雙向溝通，有助於我們制訂更加符合其需求與期望的業務戰略，提升風險預見能力，鞏固重要關係，攜手各方共同實現經濟、社會和環境的可持續發展。

重要性議題評估

我們通過參考行業相關法律法規及業界同行已識別的議題，結合集團經營範圍、ESG風險識別、宏觀政策及熱點等共梳理出23項ESG議題。通過問卷調查及訪談的方式，我們了解管理層和各利益相關方對這些議題的看法，從而對這些議題的重要性進行評估。其結果作為編寫本報告和提升未來可持續發展工作的重要依據和基礎。本次評估結果已提交至董事會審核確認。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Environment Protection 環境保護

1. The management of air pollutant emissions and wasted water discharge 廢氣、廢水排放及管理措施	6. R&D on clean technologies and green products 清潔技術及綠色產品的研究與開發
2. Greenhouse gas emissions and reduction measures 溫室氣體排放及減排措施	7. Environmental compliance and risk management 環境合規與風險管理
3. Sustainable materials management 可持續的材料管理	8. Protection of biodiversity 保護生物多樣性
4. Non-hazardous and hazardous wastes produced and their disposal 無害廢棄物和有害廢棄物的產生及處置	9. Concerns for and responses to climate change 關注及應對氣候變化
5. Energy and resource consumption and their saving measures 能源、資源消耗及節能措施	

Employee and Community 員工及社區

10. Talent management policies and status (e.g. employment, remuneration, welfare and diversified policies) 人才管理政策及現狀 (如僱傭、薪酬、福利及多元化政策)	14. Against child labour and forced labour 反童工及反強制勞工
11. Protection of employees occupational health and safety 保障僱員職業健康與安全	15. Community engagement 社區參與
12. Employee development and training 僱員發展與培訓	
13. Internal communications 內部溝通情況	

Operation Management 運營管理

16. Guarantee of products and services quality 保障產品及服務質量	20. Operation compliance and business ethics 合規經營及商業道德
17. Data and information security management 數據與信息安全	21. Sustainable supply chain management 可持續供應鏈管理
18. Customer complaints dealing and customer satisfaction improvement 處理客戶投訴及提升客戶滿意度	22. Promoting the development of industry 促進行業發展
19. Protection of intellectual properties and research outcomes 保護知識產權及研究成果	23. Anti-Corruption policies and performance 反貪污政策及表現

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Looking ahead, we will interact with stakeholders and review our performance as always. We persist in fulfilling the social and environmental responsibilities, fine-tuning our sustainability initiatives and integrating our business with environmental management and social impact to stimulate business growth.

INFORMATION SECURITY AND DATA PROTECTION

The Group believes that information security is the primary prerequisite for creating secure and quality fintech services, and we have always attached a strategic importance on the application of information security technologies and the protection of information security.

The Group strictly complies with applicable laws and regulations and adheres to information security and data protection. The compliance risk of newly issued laws, regulations and regulatory requirements is also a key concern. As one of the global leaders in total solutions in the field of smart and secure payments, the Group has established its management system regarding information security and data protection in strict compliance with the laws and regulations, the ISO27001 information security management system and the PCI (Payment Card Industry) card production requirements. The Group has also passed the Security Accreditation Scheme of GSMA, the Global System for Mobile Communications Association. Our R&D environment has also passed on-site testing for security certification by the International Chip Card Standardisation Organisation (EMVCo). The Group engages third-party organisations to conduct system compliance inspections annually, which can effectively ensure the reliability of the Group's management system of information security and data protection. Meanwhile, the *Information Security Management System Manual* and its subordinate documents were issued to all the staff within the Group, which comprehensively defines the security management structure and information security objectives and planning, and specifies the specific security requirements for information processing.

展望未來，我們會持續與各利益相關方開展溝通工作，檢視自身發展表現。我們將繼續肩負社會和環境責任，優化各項促進可持續發展的相關措施，持續把業務與環境管理及社會影響相結合，致力促進業務增長。

信息安全與數據保護

本集團堅信保障信息安全是創造安全、優質金融科技服務的首要前提，我們始終把對信息安全技術的應用和信息安全的保護放在重要的戰略地位。

本集團嚴格遵守適用的法律及法規，堅守信息安全與數據保護。新發佈法律法規和監管要求的合規風險亦是需要時刻關注的關鍵。作為全球智能安全支付領域整體解決方案的引領者之一，本集團嚴格按照法律法規、國際標準化組織的信息安全管理體系(ISO27001)和全球支付卡行業PCI (Payment Card Industry)卡片生產標準建立本集團信息安全與數據保護的安全管理體系。本集團已獲得全球移動通信系統協會GSMA的安全認證(Security Accreditation Scheme)，我們的研發環境亦通過了國際芯片卡標準化組織(EMVCo)安全認證現場測評等。本集團每年聘請第三方機構進行體系符合度檢查，能有效保證本集團信息安全與數據保護的安全管理體系的可靠性。我們亦向全體員工發布《信息安全管理体系手冊》及其下級文件，全面定義了安全管理架構與信息安全目標、規劃等，明確了信息處理的具體安全要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Based on the nature of technological innovation in the Group, we have continuously sustained our investment in digital transformation and platform building, proactively using innovative technology to identify and control risks, and upgrading the information security system software and hardware. The Group was granted by the certifications of ISO/IEC20000 Information Technology Service Management System in 2020, CMMI Maturity Level 5 – Optimisation Level (the highest level internationally used to evaluate the maturity of an enterprise's software development capabilities) in 2021, and ITSS (Information Technology Service Standards) Information Technology Operation and Maintenance Service Capability Maturity Level 3 in 2022. We renewed the ISO/IEC 27001 Information Security Management System certification in 2024 (valid until 2027). Technological advancements, such as the Internet and artificial intelligence (AI), carry uncertain risks, including hacker attacks, which are continuous and constantly changing. The Group's top management has authorised the Information Security Management Team, led by the chief information security officer to formulate information security policies based on both internal and external circumstances of the Group. We consistently adhere to the information security policy of "full participation, prevention-oriented, risk control and continuous improvement", doing a comprehensive job in all-oriented information security control and data protection, and aiming to provide a safer, more convenient and more accurate services to our customers.

The Group places a strong emphasis on cultivating information security risk awareness among its employees. With "integrity" as the core of our corporate culture and values and rooted in personnel management, we prevent security issues through efficient implementation of security systems and comprehensive internal oversight checks. The Group permeates the management of information security in all aspects of its operations. Through security awareness training, all staff to be equipped with a keen sense of risk awareness, actively participate in the security management process, and assume the corresponding security responsibilities. When signing employment contracts, employees are required to sign a *Non-Disclosure Agreement*. We also insist on doing annual information security training for all staff to heighten employees' risk perception, and continuously refine the security system through risk assessment. In daily work, the Group reinforces the security awareness of employees. The Group forbids employees to send information to unauthorised colleagues or outsiders, or copy any confidential information and/or sensitive information. Against the backdrop of the rapid adoption of AI, the Group adheres to the principles of prudence, compliance, security and controllability in AI applications. We have integrated AI application security into our information security management system. By strengthening risk identification, dynamic monitoring and emergency response, we effectively prevent risks related to models, data and business operations, so as to ensure the standardised application of AI technologies on the premise of compliance, security and controllability.

基於本集團的科技創新基因，我們持續保持對數字化轉型和平台建設的投入，積極運用創新科技，識別和控制風險，並對信息安全系統軟件和硬件進行升級。本集團於2020年通過ISO/IEC20000信息技術服務管理體系認證、2021年通過國際上用於評價企業軟件開發能力成熟度的CMMI最高級別五級—優化級認證、2022年通過ITSS信息技術運行維護服務能力成熟度三級認證。本集團於2024年已成功續期ISO27001信息安全管理体系認證（有效期至2027年）。科技的進步，如互聯網與人工智能等技術，會帶來諸如黑客攻擊等不確定的風險。這些風險都是持續的、不斷發展變化的。本集團最高管理層授權由首席信息安全官領導的信息安全管理小組，依據集團內部和外部情況制定信息安全方針。我們始終堅持「全員參與、預防為主、控制風險、持續改進」的信息安全方針，全面做好各項信息安全管控和數據保護工作，致力於為客戶提供更安全、更便捷、更精準的服務。

本集團重視內部人員信息安全風險意識，以「誠信」為企業文化和價值觀的首要因素，以人員管理為基礎，通過安全體系和制度的有效執行、全面的內部監督檢查，預防安全問題的發生。本集團將信息安全管理滲透至運營的各個環節。通過全員安全意識培訓使員工具備敏銳的風險意識，積極主動地參與安全管理過程，並承擔相應的安全責任。簽訂僱傭合約時，員工須簽訂《保密協議》。我們堅持對全員做信息安全年度培訓以確保員工風險意識的不斷提升，並通過風險評估不斷優化安全體系。日常工作中，本集團不斷增強員工的安全意識，禁止任何員工擅自將信息發送給未經授權的同事或外部人員，亦嚴禁複製任何保密及／或敏感信息。在人工智能快速應用背景下，本集團堅持審慎、合規、安全可控的應用原則，將人工智能應用安全納入信息安全管理體系，通過強化風險識別、動態監測與應急處置等，有效防範模型、數據及業務風險，確保人工智能技術在合規、安全、可控的前提下的規範應用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

We are also subject to security checks by industry regulators, card organisations, customers and accredited organisations whenever required. For consecutive years, we have passed the annual certification reviews of major card organisations including China UnionPay, VISA, MasterCard, American Express, JCB and Diners Club, as well as approximately 200 on-site compliance audits and regulatory assessments annually by banking clients. This has continuously ensured the reliability of our services and enabled us to maintain high-standard security management.

The Group attaches great importance to intellectual property rights protection. Through the *Intellectual Property Compliance Management Manual* and relevant procedural documents, it conducts comprehensive and standardised management of patents, trademarks, copyrights and other intellectual property rights. The Group has obtained the Intellectual Property Compliance Management System Certification Certificate and maintained its validity (valid until 2028). We closely monitor changes in intellectual property laws and regulations, promptly identify and update information related to intellectual property in connection with production and operation, and deliver such information to employees. For the technology research and development process, the Group has established a patent search, tracking and management mechanism before R&D project initiation, during the R&D process and after achievement output, so as to avoid redundant R&D and effectively protect R&D results. It strictly implements the novelty search procedure before patent application, and establishes a sound monitoring mechanism for the entire patent operation process to ensure that patents remain valid. In terms of compliance control, the Group strengthens the management of commercial contracts such as procurement contracts, clarifying the intellectual property rights and obligations of both parties in the contracts to effectively prevent the risk of intellectual property infringement. Meanwhile, it conducts intellectual property monitoring in the market, timely follows up and investigates any infringement cases, and proactively take remedial actions.

我們亦隨時應要求接受行業監管機構、卡組織、客戶及專業機構的安全檢查，歷年通過中國銀聯、維薩、萬事達卡、美國運通、JCB、大萊等信用卡組織的年度認證審核，以及每年約200次銀行客戶的行業管理現場審核和監管評估，持續保證我們服務的可靠性，實現高標準的安全管理。

本集團重視知識產權保護，通過《知識產權合規管理手冊》及相關程序文件，對專利、商標、著作權等知識產權進行全面規範管理，已取得知識產權合規管理體系認證證書並維持其有效(有效期至2028年)。我們密切關注知識產權法律法規變動，及時識別、更新與生產和經營相關的知識產權法律信息，並傳達給員工。針對技術研發環節，建立研發立項前、過程中和成果產出後的專利檢索、跟踪和管理機制，避免重覆研發並切實保護研發成果；嚴格執行專利申請前查新檢索流程，同時建立健全的專利運營過程監控機制，確保專利維持有效狀態。在合規管控方面，本集團強化採購等商業合同管理，於合同中明確雙方知識產權權利和義務，有效防范知識產權侵權風險；同時對市場開展知識產權監控，及時跟進、調查侵權情況並主動採取維權措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

OPERATIONAL EXCELLENCE

Our commitment to upholding the highest level of business ethics and integrity connects to what we do and we believe, and which is also our competitive advantage.

Product and Service Quality

Following the quality policy “All for better meeting customer requirements, exceeding customer expectations and improving customer satisfaction!”, the Group pursues to achieve operational excellence in line with the value of “Customer-oriented”. Guided by such policy, the Group has established a quality management system supported by a set of policy documents, e.g. *Quality Manual for Payment Products*, *Quality Manual for Data Processing Services* and subordinate documents. The Group has successfully renewed the ISO9001 Quality Management System Certificate in 2024 (valid until 2027). With the joint efforts of all departments, our products and services are subject to strict security standards and comply with the requirements of relevant laws and regulations.

Regarding product quality, we have established quality management department, which is in charge of carrying out quality check during the operating process for raw materials, work in progress and finished goods, in accordance with quality management system and industry requirements. Unqualified products will be analysed and reviewed, adjusted, improved, re-manufactured or even disposed according to the *Unqualified Products Control Procedure*. If the products need to be recalled, we will arrange the logistics provider to pick up and return the products, and quality management department will be responsible for the return inspection of the products. Those products will be adjusted, improved or re-manufactured based on the specific situations, and then re-deliver to customers. In 2025, there was no occurrence of any recall of the Group’s products sold or shipped due to safety and health concerns.

營運卓越

我們秉持最高標準的商業道德與誠信，這一承諾既立足於我們的實踐與信念，也是我們的競爭優勢所在。

產品及服務質量

本集團以『一切為了更好地滿足客戶的需求，超越客戶的期望，持續提高客戶滿意度！』為質量方針，本著『以客戶為中心』的價值觀，致力追求營運卓越。在上述方針的指引下，本集團建立了一套完整的質量管理體系文件，例如《支付產品質量手冊》、《數據處理服務質量手冊》及其下級文件，並成功於2024年續期ISO9001質量管理體系認證（有效期至2027年）。在各部門的共同努力下，我們的產品和服務實行嚴格的安全標準且符合相關法律法規的要求。

於產品質量方面，我們成立了品質管理部。根據質量管理體系，結合行業要求，該部門對運營過程中所有原材料、半成品及產成品進行嚴格的檢驗。不符合要求的產品按《不合格品控制程序》進行分析評審，予以調整、改善、重制或銷毀。如遇到需要召回產品的情況，我們會安排物流商將產品運回，由品質管理部負責對產品進行返檢，根據具體情況對產品進行調整、改善或重制，然後再重新運送給客戶。於2025年，本集團並未發生因安全及健康理由而須對已售或已運送產品進行回收的事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In terms of customer service, we are dedicated to providing high-quality services to our customers. The Group has built a digital UMV platform, which provides customers with one-stop and digitally-integrated services. Meanwhile, the Group also has professional sales staff, technicians and customer service staff who are responsible for order tracking and servicing. Both our product quality and services and communication have received a high appraisal from customers with customer satisfaction above 95% in the past 5 years. Our *Customer Complaint Management Procedure* have established a sound customer complaint response and handling mechanism, and standardised the complaint handling process and implementation measures. We continuously optimise internal management based on customer feedback, assist customers in resolving issues, and enhance customer satisfaction. The Group has set up a dedicated team responsible for the overall coordination of customer complaint recording, internal coordination, follow-up processing and filing and summarisation, providing a reference for subsequent management optimisation. In 2025, the Group received 29 complaints (35 cases in 2024). After receiving customer complaints, we put them on record, verified the details, informed relevant departments to investigate, worked out solutions and fed back to customers. We followed up customers' opinions after implementing the solutions. For customer complaints received during the year, we provided feedback to customers within two working days, and most of the complaints were closed in the same month or the following month. During 2025, we did not find any cases about privacy leak or significant accidents that have material effects on the Group in terms of product quality and services.

The Group has data processing centres in Zhuhai and Shanghai, and has established a comprehensive disaster preparedness emergency plan, with all departments on standby at all times to continuously improve business capability with quick response and efficient resolution of customer problems, so as to bring convenient and satisfactory services to customers. During emergencies such as the Covid epidemic, we utilised the advantage of mutual backup of data processing centres to ensure daily production operation and timely delivery of orders, providing reliable services and support to financial institution customers, and received appreciation letters from many customers.

於客戶服務方面，我們致力為客戶提供優質服務。本集團打造的數字化UMV平台，可為客戶提供一站式、全流程綜合服務。同時，本集團亦有專業的銷售人員、技術人員及客戶服務人員對訂單進行跟踪與服務。本集團的產品質量和服務溝通工作均獲得了客戶的高度評價。近5年的客戶滿意度均在95%以上。《客戶投訴管理程序》為我們建立了完善的客戶投訴應對與處理機制，規範投訴處理流程與執行措施。我們依據客戶意見持續優化內部管理，協助客戶解決問題，不斷提高客戶滿意度。本集團設立專責小組，統籌負責客戶投訴的記錄、內部協調、跟進處理及歸檔總結，為後續管理優化提供參考。2025年，本集團共接獲投訴29宗（2024年：35宗）。在收到客戶的投訴後，我們對客戶投訴進行立案，核實客戶投訴的內容，通知相關部門進行調查，擬定解決方案並反饋給客戶，在解決方案實施後跟踪回訪客戶的意見。對年內收到的客戶投訴，我們均在兩個工作日內向客戶做出反饋，且大部分投訴均在當月或次月結案。於本年內，未發現涉及隱私泄露或對本集團造成重大影響的產品質量與服務事故。

本集團在珠海、上海兩地設有數據處理中心，建立了完善的災備應急預案體系，各部門隨時待命，以快速響應、高效解決客戶問題為最終導向，持續提升業務能力水平，為客戶帶來更便捷、更滿意的服務。在新冠肺炎疫情等緊急情況下，我們充分發揮數據處理中心互為備份的優勢，保障日常生產運營與訂單的及時交付，為金融機構客戶提供可靠的服務與支持，並收到了客戶的感謝信。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In the year, the Group successfully launched a co-branded card cooperation project with China Merchants Bank and received an appreciation letter from the bank by virtue of professional and efficient service support. The Group's after-sales team also received an appreciation letter from Guizhou Bank in recognition of its high-quality services. These two appreciation letters are not only an affirmation of the Group's existing services and professional strength, but also strengthen our determination to continuously deepen our services, pursue excellence, and constantly provide better and more considerate services for our customers.

The Group also adheres to relevant laws and business ethics in advertising and marketing. All product brochures we provide are reviewed to ensure the completeness and accuracy of information. Product design and use of product logo are strictly in accordance with the requirements of credit card organisations. In 2025, the Group was not aware of any material breaches of laws and regulations relating to privacy, health and safety, advertising, labelling and the products and services provided.

Product Innovation

The Group has always adhered to the core values of "Integrity, Innovation, Efficiency, and Collaboration", staying aligned with market developments and evolving client needs, continuously strengthening technological innovation, and forging outstanding quality. We are driving forward the innovative development of diversified payment solutions while accelerating our digital and platform-based strategy, building an innovation ecosystem for the secure payment industry chain. The Group has not only introduced independent and controllable products that meet the needs of the Chinese mainland market, but also launched products that comply with international standards and cater to diverse local requirements worldwide through localised development.

In 2025, we participated in the issuance of e-CNY hardware wallets for a number of major Chinese state owned banks and joint stock banks. Our car access cards also received growing recognition and orders from new energy vehicle manufacturers. The UMV platform, which the Group has focused on launching in recent years, has been deployed by over 2600 headquarters and branches of banks, solidifying the foundation for an innovative ecosystem in the secure payment industry chain. Meanwhile, our full chain "virtual + physical" integrated solution and eSIM based solution have also been introduced to the market, further enriching and enhancing our product and service portfolio. In September 2025, the Group held a seminar in discussion of agile empowerment and value reshaping of the fintech industry, which facilitated the UMV platform in its continuous and solid advancement.

本年度成功落地與招商銀行的聯名卡合作項目，本集團憑藉專業高效的服務支持收到了客戶的感謝信；集團售後團隊的優質服務也獲得貴州銀行肯定並收到感謝信。這兩封感謝信既是對集團現有服務與業務實力的認可，更堅定了我們持續深耕服務、精益求精，不斷為客戶提供更優質、更貼心服務的決心。

本集團在廣告宣傳及營銷時亦謹守相關法律和道德要求，我們提供的產品宣傳冊都經過審閱，以確保數據的完整性和準確性。產品的設計及產品標識的使用亦嚴格遵守各信用卡組織的要求。於2025年，本集團並不知悉任何與隱私權、健康及安全、廣告、標籤及所提供的產品和服務有關的嚴重違反法律和法規的行為。

產品創新

本集團一直秉持「厚德、創新、高效、合作」的核心價值觀，緊跟市場發展和客戶需求的步伐，持續強化科技創新，鑄就卓越品質。我們不斷推進支付多元化的創新發展，並加速數字化、平台化發展戰略，打造安全支付產業鏈的創新生態。本集團不僅推出符合中國市場所需的自主安全可控的產品，也推出符合國際市場技術規範要求且通過本地化開發滿足各國多元化需求的產品。

於2025年，我們參與完成多個中國國有大行及股份制銀行的數字人民幣硬錢包的發行，車鑰匙卡產品也獲得更多新能源車企的認可與訂單。而集團近年重點推出的UMV平台，已有超2600家總行及分行上線使用，為打造安全支付產業鏈的創新生態夯實基礎。於此同時，我們「虛擬+實體」結合的全鏈條解決方案和以基於eSIM的整體解決方案也已推出市場，使我們的產品和服務日益豐富和完善。2025年9月，本集團舉辦了「金融科技服務產業敏捷賦能與價值重構研討會」，會議以「困境●破局●共生●下一站革命」為主題，進一步推動UMV平台取得持續、實質、快速的推廣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

We have teamed up with ePayLinks for the Hong Kong FinTech Week 2025. As a leading fintech event in Asia, Hong Kong FinTech Week focuses on a number of core technologies including AI, Web3.0, blockchain, digital payments and digital banking, attracting industry elites from all over the world. We exhibited in cooperation with ePayLinks, bringing an upgraded payment experience to the attendees. Guests at the event could personally experience the instant card issuance journey brought by the portable card issuance device. By calling the built-in IP material library and entering keywords combined with AIGC technology, exclusive and interesting card designs can be quickly generated, with on-site instant pickup available. After the card is produced, it can be topped up on the GlobalCash App and used for consumption immediately. In addition, the series of instant card issuance solutions we launched can flexibly meet the diverse customisation needs of different customer groups.

Green Product

Through years of technological iteration and R&D breakthroughs in environmental protection, the Group has independently developed a series of low-carbon and eco-friendly card products, using degradable materials, recycled materials, bio-based modified plastics, chlorine-free eco-friendly materials, among others. Our eco-friendly cards are manufactured using raw materials certified by Underwriters Laboratories ("UL") and INTERTEK, processed with specialised technologies and equipment, mainly including:

- RPVC (Recycled Polyvinyl Chloride) cards, which adopt recycled materials and have obtained CEC (Card Eco Certification), enabling carbon recycling and emission reduction;
- PLA (Polylactic Acid) cards, made from bio-based PLA, chlorine-free and compostable;
- PC (Polycarbonate) cards and PETG (Polyethylene Terephthalate Glycol) cards, which are chlorine-free and do not generate harmful substances such as dioxins when incinerated.

我們攜手ePayLinks亮相2025香港金融科技周。作為亞洲領先的金融科技盛會，香港金融科技周圍繞人工智能、Web3.0、區塊鏈、數碼支付及數字銀行等多個核心技術，吸引全球行業精英前來參會。我們與ePayLinks合作展出，為參會嘉賓帶來新升級支付體驗。參會嘉賓可親身體驗由我們自主研發的便携式發卡設備帶來的即時制卡之旅。通過調用內置IP素材庫，結合AIGC技術輸入關鍵詞，即可快速生成專屬趣味卡面，現場立等可取。制卡完成後，在GlobalCash App上充值便能立即消費使用。此外，我們推出的一系列即時發卡解決方案，靈活適配不同客群的多樣化定制需求。

綠色產品

通過多年在環保領域的技術迭代與研發攻關，本集團自主研發推出低碳環保系列卡片產品，分別採用可降解材料、循環回收材料、生物基改性塑料及無氯環保材質等。我們的環保卡產品選用經Underwriters Laboratories ("UL")、INTERTEK認證的原材料，並採用專屬特殊工藝與設備加工製成，主要包括：

- RPVC (Recycled Polyvinyl Chloride) 卡，採用循環回收材料，獲得CEC (Card Eco Certification) 認證，實現碳循環與減排效益；
- PLA (Polylactic Acid) 卡，以生物基PLA為原料，無氯且可堆肥降解；
- PC (Polycarbonate) 卡、PETG (Polyethylene Terephthalate Glycol) 卡，不含氯元素，焚燒處置不會產生二噁英等有害物質。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In 2025, the revenue from RPVC cards was approximately RMB120 million, accounting for around 12% of the Group's total revenue. Meanwhile, the Group actively upholds the green and low-carbon concept and vigorously promotes plastic reduction and plastic-free products. Through material innovation and green solutions, the Group supports carbon reduction, emission abatement and sustainable development.

- Coffee grounds cards: adding coffee grounds to effectively reduce the plastic used;
- Wooden cards: using natural wood veneer and bamboo as main materials with water-based adhesive technology, which are degradable except for the chips;
- Metal cards, ceramic cards, carbon fibre cards and others: replacing traditional plastic materials with non-plastic materials, further advancing plastic reduction initiatives.

We have won 21 consecutive years for 50 ICMA Élan Awards since 2004, continuously driving the development of the financial payment industry through technological innovation and high-quality services. In particular, our eco-friendly credit cards are exemplary models of environmental innovation in the payment sector. Taking the BNU MES Credit Card as an example, issued by Banco Nacional Ultramarino, it has attracted wide attention since its launch for its unique environmental features. The card is made from plastic waste collected and recycled from the ocean. Compared with traditional PVC materials, it helps reduce greenhouse gas emissions, embodying the philosophy of "From Nature, for Nature" through concrete actions.

2025年，RPVC環保卡的收入約1.2億元，約佔集團總收入12%。同時，本集團積極踐行綠色低碳發展理念，大力推進減塑及去塑化產品研應用，以材料創新與綠色解決方案助力減碳減排，推動可持續發展。

- 咖啡渣卡：通過添加咖啡渣有效降低塑料用量；
- 木質卡：以原生木皮、竹材為主要原料，採用水性膠粘劑工藝製成，除芯片外可實現天然降解；
- 金屬卡、陶瓷卡、碳纖維卡等：以非塑料材質替代傳統塑料，進一步深化減塑實踐。

自2004年起，我們已連續21年榮獲ICMA依蘭獎，累計獲得50項獎項。不斷以技術創新和優質服務，推動金融支付行業的發展。特別是我們推出的綠色信用卡，堪稱支付領域環保創新的典範之作。以BNU MES Credit Card為例，它由Banco Nacional Ultramarino發行，自面世以來，便憑藉獨特的環保屬性備受矚目。該卡採用從海洋收集並回收的廢棄塑料精心製作而成，相較於傳統的PVC材質，可有助於減少溫室氣體排放，用實際行動詮釋了「源於自然，回饋自然」的理念。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Anti-Corruption

The Group attaches great importance to integrity in operations and anti-corruption compliance management. As early as 2022, in accordance with *Anti-Corruption Programme – A Guide for Listed Companies* released by the Hong Kong Independent Commission Against Corruption, and relevant laws and regulations, the Group specially established the *Corruption Prevention System*, clearly adopting a zero-tolerance policy towards corrupt behaviours, defining the roles and responsibilities of each employee in the anti-corruption system, and regulating the integrity behaviours of directors and employees as well as anti-corruption provisions for stakeholders. Meanwhile, the Group has formulated the *Code of Conduct*, specifying the basic standards of conduct that directors and employees must abide by, as well as the policies on accepting benefits and declaring conflicts of interest that should be followed when handling the Group's affairs. The Group's *Staff Manual* also sets out the code of conduct against corruption to enhance employees' self-discipline awareness.

The Group has established the *Anti-Fraud Reporting Management System* to regulate its transactions and interactions with all partners, including customers, suppliers, creditors and debtors. The Group encourages the reporting of any suspected non-compliant behaviours and commits to protecting whistleblowers from any form of suppression or punishment arising from genuine reports. The identity of whistleblowers shall be strictly kept confidential, except when it is necessary to cooperate with investigations, handle malicious reports, or as otherwise required by applicable laws and regulations. The Group strictly prohibits any illegal acts such as bribery and fraud in the form of money, gifts or other means. Reports can be submitted directly to the Chairman of the Audit Committee or the Chairman of the Board. Relevant information shall be referred to the Audit Committee or an authorised department for independent investigation to ensure proper handling in the best interests of the Group. The Group regularly reviews its anti-corruption and internal control systems to ensure their continuous compliance with applicable laws and regulations as well as their effective operation.

反貪腐

本集團高度重視廉潔經營與反貪合規管理，於2022年已依據香港廉政公署發佈的《上市公司防貪系統實務指南》以及相關法律法規，專項建立《防貪系統》，明確對貪腐行為零容忍，界定每位員工在防貪系統中擔當的角色與責任，規範董事及員工的誠信行為以及對利益相關方的防貪規定。同時，本集團制定《紀律守則》，列明董事及員工必須恪守的基本行為標準，以及在處理集團事務時應遵守有關收受利益和申報利益衝突的政策。《員工手冊》亦載明防止腐敗之行為準則，強化員工自律意識。

本集團建立《反舞弊舉報管理制度》，規範與客戶、供應商、債權人及債務人等所有合作夥伴之往來關係，鼓勵舉報任何涉嫌違規行為，並承諾保護舉報人不因真實舉報而遭受打壓或處罰。除配合調查、處理惡意舉報或法律法規另有要求外，舉報人身份將予以嚴格保密。本集團嚴禁以金錢、禮品或其他形式實施賄賂、欺詐等不法行為，舉報可直接向審核委員會主席或董事會主席提出，相關資料將交由審核委員會或授權部門開展獨立調查，確保在符合集團最佳利益前提下妥善處置。本集團定期檢討反貪及內部管控體系，確保其持續合規並有效運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

To prevent misconducts (such as bribery, extortion, fraud and money laundering), the Group has adopted a series of preventive measures and methods, such as prior monitoring, checks and balances through segregation of duties, staff rotation, mandatory leave, dual review and reducing human intervention through information-based financial system; conducting due diligence on business partners and including integrity pledges and corruption prevention clauses in relevant contracts. The Group conducts training on business ethics including anti-corruption topics for all directors and staff, such as special training on anti-corruption systems and legal classes to popularise relevant legal knowledge and cases among staff, so as to continuously consolidate the culture of integrity and compliance.

In 2025, the Group organised and conducted a series of training on anti-corruption, anti-bribery and compliance with the rule of law. The trainings were delivered to executive directors, senior management, as well as employees in key positions such as sales, procurement and technology, which effectively strengthened employees' awareness of integrity and self-discipline. Meanwhile, we held a special anti-corruption and anti-bribery promotion session, which was attended through a combination of online and offline channels. Through case analysis, policy interpretation and interactive exchanges, the session systematically elaborated on the importance of practicing integrity and the serious consequences of violations of rules and disciplines. It further enhanced employees' awareness of risk prevention and control and the concept of compliant operation, laying a solid ideological foundation for the sound development of the business.

During 2025, the Group has complied with relevant laws and regulations relating to bribery, extortion, fraud, money laundering or any other misconduct which have a material impact on the Group. And there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

The Group adheres to the principle of lawful and compliant operation and it established and issued the *Compliance Management Framework for External Bidding* in 2025. The Group strictly complies with the anti-monopoly and fair competition laws and regulations of the jurisdictions where it operates, actively promotes the concept of fair trade, participates in market competition in accordance with the law and regulatory requirements, and strives to maintain a fair and orderly business environment.

為防止賄賂、勒索、欺詐及洗黑錢等不當行為，本集團採取了一系列防範措施和方法，如：採用職責分工、職員輪調、強制休假、雙重覆核等進行事前的監察與制衡；通過信息化的財務系統減少人為幹預；對商業夥伴進行盡職調查，並在相關合約中加入廉政承諾、防貪等條款。本集團對全體董事及員工進行包含反貪腐專題在內的商業道德規範培訓，如防貪系統專項培訓、開設《金日學法》小課堂，向員工宣傳普及相關法律知識及案例，持續鞏固廉潔合規文化。

2025年，集團組織並開展了一系列反貪反腐與合規法治專題培訓，覆蓋集團執行董事、中高層管理人員以及銷售、採購、技術等關鍵崗位的員工，有效強化了員工的廉潔自律意識。同時，我們組織召開反腐倡廉專題宣導會，通過線上線下相結合的方式參與。會議通過案例剖析、政策解讀、互動交流等形式，系統闡述了廉潔從業的重要性及違規違紀的嚴重後果，進一步強化了員工的風險防控意識和合規經營理念，為業務健康發展築牢思想防線。

於2025年內，本集團已遵守有關防止賄賂、勒索、欺詐及洗黑錢等對集團有重大影響的相關法律法規，並無任何對本集團或其員工提出並已審結的貪污訴訟案件。

本集團始終秉持合法合規經營原則，並在2025年制定和發佈了《對外投標合規管理制度》，以在業務開展全過程中，嚴格遵守運營所在地反壟斷及公平競爭相關法律法規，積極倡導公平交易理念，依法合規參與市場競爭，全力維護公平、有序的商業環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Supply Chain Management

The Group believes that sustainable management on suppliers and solid cooperation with suppliers will help us optimise costs structure and cooperation risks, improve the quality of products and services, and build up a value-added brand. As such, we have developed *Supplier Evaluation and Control Procedures* to ensure that the Group's suppliers possess adequate capacity and maintain suitable and reliable quality.

We also maintain regular communication with suppliers to ensure that both sides are well prepared to forecast capacity (mainly monthly and quarterly) and supply to ensure the stable operation of the supply chain. To the extent feasible, the Group implements a multi-supplier backup mechanism. While maintaining cost advantages, it ensures rapid switching should supply risks arise from a single supplier, thereby safeguarding on-time product delivery. The number of suppliers for the Group's main materials (such as financial chips and main card body materials) and intelligent equipment is maintained at 3 or more. Procurement review not only considers the rationality of quality and prices, but also takes into account environmental protection and occupational health and safety. The Group signs contracts with suppliers based on reasonable credit periods and payment methods, and requires them to sign the *Anti-Corruption Commitment* to strengthen integrity and compliance cooperation. In addition, the Group actively cooperates with suppliers to expand the market, drive technological innovation, promote long-term strategic cooperation, and achieve mutual benefit and win-win results.

During the year, the Group has 218 suppliers, 206 of which are in the Chinese mainland and 12 in other regions. We evaluate our suppliers annually, which are assessed from different perspectives including application of new technologies, quality, delivery, cost, environment, safety management and etc. Meanwhile, we track the daily supply and service quality of our suppliers to form monthly statistics, which serve as an important basis for the annual review. According to 2025 annual supplier evaluation, 99% of suppliers assessed as satisfactory (including 61% as of excellent suppliers) and 1% are in need of continuous communication and improvement. After each assessment, we issue the corresponding evaluation report and update the list of qualified suppliers, so as to provide reference for screening suppliers.

供應鏈管理

本集團相信可持續的供應商管理與穩定的合作關係，將有助於我們實現成本優化、風險管控、品質提升及品牌價值塑造。為此，我們制定了《供貨商評估控制程序》，以確保與本集團合作的供貨商擁有充足的產能和合適可靠的質量水平。

我們亦會跟供應商保持經常性溝通，確保雙方在預測產能（主要分為月度和季度）和供應上能夠充分準備，保障供應鏈穩定運行。在可行範圍內，本集團實行多供應商備份機制，在維持成本優勢的同時，確保單一供應商出現供應風險時可快速切換，保障產品按時交付。本集團主要材料（如金融芯片、主要卡基材料等）和智能設備的供應商都保持在3家或以上。採購評審不僅考量質量和價格合理性，亦兼顧環境保護與職業健康安全。本集團與供應商按合理賬期及支付方式簽訂合同，並要求簽署《反舞弊承諾書》，強化廉潔合規合作。此外，本集團積極與供應商聯合拓展市場，進行技術創新，推動長期戰略合作，實現互利共贏。

於本年度，本集團共有供應商218家，其中206家在中國內地，12家在其他地區。我們每年進行供應商評估，從不同角度評核供應商，包括新技術應用、質量、交付、成本、環境、安全管理等；同時，我們亦對供應商日常的供應質量和服務水平進行跟踪，形成月度統計數據，並作為年度評審的重要依據。2025年度供應商評估中，評估為合格的供應商佔99%（含優秀的供應商61%），需持續溝通改善的供應商佔1%。每次供貨商評估工作完成後，我們將出具相應評估報告，並更新合格供貨商清單，為供貨商篩選工作提供參考。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

On the other hand, according to *Risk Management Procedures*, the Group regularly conducts supply chain risks assessment, evaluates the possibility and severity of related environmental and social risk events, keeps communicating with suppliers and formulates and implements management measures to proactively control related risks.

The Group was qualified the ISO28000 Supply Chain Security Management System Certification in 2023 (valid until 2026). As the first batch of enterprises in the field of smart secure payment to acquire the ISO28000 certification, we always pay close attention to supply chain security management to ensure the entire process (from the procurement, production, services, warehousing to delivery) to stay safe and controllable.

Increasing the proportion of eco-friendly products or renewable materials is also a key strategy of the Group's long-term development. We actively promote green procurement practice, and during supplier assessment, suppliers are required to ensure that their products comply with ISO14001 and HSF (Hazardous Substance Free), and will not contain the materials that are harmful to the environment and human body and are prohibited by Chinese standards and EU RoHS (Restriction of Hazardous Substances). For products using eco-friendly materials, we will evaluate and record the supplier's environment-related certifications, including UL safety certification and Forest Stewardship Council (FSC) certification. In the meantime, the Group reviews suppliers regularly to check whether the relevant production control procedures conducive to environmental protection are properly managed and implemented, and continuously introduces biodegradable or recycled materials to improve the sustainability of the products.

另一方面，本集團根據《風險管理辦法》，定期評估供應鏈風險，評估發生相關環境和社會風險事件的可能性和嚴重性，與供應商保持溝通，制定並實施管理措施，以主動控制有關風險。

本集團於2023年通過了ISO28000供應鏈安全管理體系認證(有效期至2026年)，作為智能安全支付領域首批通過ISO28000體系認證的企業，我們始終密切關注供應鏈安全管理，確保從採購、生產、服務、倉儲到運輸全流程的安全可控。

提高環保產品或可再生材料的使用比例亦是本集團長遠發展的重要策略。我們積極推廣綠色採購實踐，在供應商評估環節中要求其產品符合ISO14001和HSF(無有害物質)要求，並且不會含有中國相關標準和歐盟RoHS(限制有害物質)條例中所禁止的對環境和人體有害的物質。在採用環保材料的產品中，我們會評估並記錄供應商相關環保認證，包括UL安全檢定和森林管理委員會等機構發出的相關資質。同時，本集團定期了解供應商環保相關生產管控程序的建立與執行情況，鼓勵持續導入可生物降解、回收再生等環保原材料，提升產品可持續性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

ENVIRONMENTAL MANAGEMENT

Our main principles in environmental sustainability are to diminish consumption of materials and energy and optimise waste management, achieving the “energy conservation and emission reduction” goal; and to reduce negative influence on eco-environment, creating an eco-friendly enterprise.

As a comparatively low-energy consuming enterprise (at average around 14 MWh/RMB million revenue), the Group still pays high attention to environmental management. The Group's major impacts to the environment were mainly resulted from the energy consumption and emission caused by daily operations such as electricity, water, and transportation. Through risk control and measures on minimising resource usage, we continue to monitor the impacts on the environment and human beings. The Group has strictly abided by all relevant environmental laws and regulations in the jurisdictions where it operates. In 2025, we complied with the relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste which had a significant impact on the Group, and we did not find any practices or issues caused by environmental problems that may significantly influence the environment or the Group.

Guided by standards under the ISO 14001 Environmental Management System and referring to environmental factors and the result of evaluation, the Group has established an environmental management system in which *Environment and Occupational Health and Safety Management Manual* provides the general guidelines and we have successfully renewed the Environment Management System Certification (valid until 2027). The Group is committed to improving the efficiency of raw material resource utilisation, reducing pollutant emissions, and continuously promoting green operations and sustainable development.

To maximise the value of stakeholders as a whole, the Group integrates environmental sustainability into its business, aiming to achieve balanced and harmonious development between economic and environmental performance.

環境管理

減少物料及能源消耗和優化廢棄物管理，實現『節能減排』目標；減少對生態環境產生的不良影響，創建環境友好型企業，是我們環境可持續發展的重要原則。

本集團雖非高耗能企業（平均每100萬元人民幣收入約消耗14兆瓦時能源），仍然重視環境管理工作。本集團對環境的影響主要來自日常運營中用電、用水和車輛運輸等能源消耗與相應排放。通過實施風險控制和資源耗用最小化措施，我們持續監察運營過程對環境與人類的影響，並恪守本集團生產經營所在地的相關環境法律法規。於2025年內，本集團已遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等對本集團有重大影響的相關法律法規，並未發現任何對環境，或由於環境問題而對本集團造成重大影響的行為。

本集團以ISO14001環境管理體系為基礎，結合自身環境因素識別與評估結果，建立以《環境和職業健康安全管理体系》為總綱、多級程序文件為支撐的環境管理體系，並已成功續期環境管理体系認證證書（有效期至2027年）。集團致力於提升原材料資源利用效率、減少污染物排放，持續推動綠色運營與可持續發展。

為實現利益相關方整體價值最大化，本集團不斷將環保理念融入業務，以環境友好為目標，推動經濟效益與環境效益協調統一、和諧發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Resources Consumption

The Group's energy consumptions are mainly due to electricity usage in operation facilities and office activities, and fuels used by vehicles. We have strengthened the management of resource usage by a series of management procedures, such as *Energy and Resource Consumption Control Procedures, Regulations on Electricity Consumption, and Regulations on Automobile Safety*. We regularly monitor the electricity usage of lighting, air conditioning, ventilation systems and operational facilities, continuously collect and compile energy consumption data, and conduct energy efficiency analysis. If any exceptions are noted, necessary improvements will be carried out. We actively implement the concept of "energy conservation and emission reduction" and adopt a series of control measures to improve energy efficiency:

- Electrical engineers should be qualified to ensure professional and standardised power allocation and management, and reduce unnecessary power consumption;
- Emphasising that electrical equipment should be used on demand, and requiring employees to turn off relevant electrical devices when off work or leaving the premises;
- Carrying out energy saving projects, such as variable-frequency air compressors, central vacuum system, and energy-saving lamps in workshops and office areas;
- Automatic modification of central air conditioning in office area to achieve smart control;
- Regular maintenance of air conditioning equipment to ensure cooling effect;
- Energy-efficient equipment is given priority for new installations;
- Regular vehicle inspections and maintenance to maintain engine efficiency and reduce fuel waste;
- Planning driving routes in advance to optimise fuel consumption.

資源使用

本集團能源消耗主要來自運營設施和辦公活動用電以及車輛燃料使用。我們通過《能源消耗控制程序》、《節約用電管理規定》、《汽車安全管理規定》等制度，加強對資源使用的管理。我們對照明、空調、通風及運營設施等的用電狀況進行定期跟蹤，持續收集並統計能源消耗數據，開展能效分析。若發現異常情況，則及時採取改善措施。我們積極貫徹『節能減排』理念，通過一系列控制措施來提升能源使用效益：

- 電工持證上崗，確保電力調配與管理專業規範，減少不必要的耗電；
- 強調用電設備按需使用，要求員工下班或離開時關閉相關電器設備；
- 開展能源節省項目，如使用變頻空壓機，安裝中央吸塵系統，車間及辦公區域使用節能燈具；
- 對辦公區域中央空調進行自動化改造，以實現中央空調的智能控制；
- 定期維護空調設備，確保製冷效果；
- 新增設備優先選用節能型設備；
- 車輛定期檢查及保養，保持發動機效率，減少燃料浪費；
- 提前規劃行車路線，優化油耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Energy consumption figures are summarised as follows:

能源消耗及其密度表現概述如下：

Resource type	Unit	2025	2024	Unit	2025 Actual 2025 實際值	2024	2025 Target 2025 能耗目標
資源種類	單位			單位			
Petrol	Litre	6,480	8,868	MWh	63	86	
汽油	升			兆瓦時			
Diesel	Litre	9,537	9,135	MWh	102	98	
柴油	升			兆瓦時			
Electricity (total)	kWh	12,739,576	12,368,185	MWh	12,740	12,368	
電力(合計)	千瓦時			兆瓦時			
Power grid	kWh	12,062,314	11,841,437	MWh	12,062	11,841	
電網	千瓦時			兆瓦時			
Photovoltaic power	kWh	677,262	526,748	MWh	677	527	
光伏發電	千瓦時			兆瓦時			
Total energy consumption				MWh	12,904	12,552	
能源消耗總量				兆瓦時			
Energy intensity				MWh/RMB	14	11	11
能源密度				兆瓦時／人民幣 million revenue 百萬收入			

Notes:

備註：

- The above consumption figures' calculation methods and relevant conversion factors refer to *How to Prepare an ESG Report? – Appendix 2: Reporting guidance on Environmental KPIs* issued by the Stock Exchange and *Energy Statistics Manual – Annex 3 Units and Conversion Equivalents* issued by the International Energy Agency.
- In 2025, the Group's revenue was approximately RMB931 million (2024: approximately RMB1,095 million). This figure was also used to calculate other intensity data.
- Electricity consumption increased in 2025, mainly due to (a) the energy storage system supporting the photovoltaic power was officially connected to the grid and included in the data collection during the year; (b) the daily electricity consumption of branch offices was included during the year.

- 以上能源消耗量的計算方法及相關轉換因子乃參考聯交所發行的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》以及國際能源署發佈的《能源數據手冊－附錄三單位及轉換當量》。
- 於2025年，本集團的收入約人民幣931百萬元（2024年：約人民幣1,095百萬元）。該數據也用於計算其他密度數據。
- 2025年用電量有所上升，主要原因包括：(a) 光伏發電配套儲能系統於本年度正式並網並納入統計範圍；(b) 辦事處日常用電亦納入本年度統計口徑。

The Group's total energy consumption in 2025 slightly increased as compared to 2024, and affected by the decline in revenue, the Group's energy intensity in 2025 was 14 MWh/RMB million revenue, which was unable to meet its target for 2025. The Group will continue to implement various measures to enhance energy efficiency and endeavour to control its 2026 energy consumption intensity within 14 MWh/RMB million revenue.

本集團2025年能源消耗總量較2024年有輕微上升，且受收入下降影響，本集團2025年能源密度為14兆瓦時／人民幣百萬收入，未能實現其2025年能耗密度目標。本集團將繼續執行提升能源效率的各項措施，努力將2026年能耗密度控制在14兆瓦時／人民幣百萬收入。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In terms of water consumption, our operation activities do not involve massive water usage. Our water consumption is mainly from daily office and life activities. Our water source is municipal water supply and we do not face any problem or risk in accessing sufficient water source. Administration department and engineering department are responsible for daily management and control of water consumption, collecting and analysing monthly consumption figures. We are committed to reducing water consumption and saving water by taking measures such as water meters installed at key water nodes to monitor changes in water usage. This allows us to promptly detect and address any anomalies. We also advocate water-saving information to employees to improve their water-saving awareness and encourage them to develop a habit of conscious water use. Water consumption figures are listed below:

Resource type 資源種類	Unit 單位	2025 Actual 2025實際值	2024	2025 Target 2025用水效益目標
Total water consumption 自來水總量	Tonne 噸	52,137	53,595	
Water efficiency 用水效益	Tonne/RMB million revenue 噸／人民幣 百萬收入	56	49	50

The Group's total water consumption in 2025 decreased as compared to 2024, but affected by the decline in revenue, the Group was unable to achieve its water efficiency target for 2025. The Group will continue to implement various measures to conserve water and endeavour to control its 2026 water efficiency within 56 tonnes/RMB million revenue.

Zhuhai Fintech Center has verified in the green building project and the "Sponge city" project. Its green area rate has up to 30.11%, and it is designed with "sponge" facilities such as sunken green areas and rain gardens, which can effectively reuse rainwater and other resources, aiming to build a green park.

In addition, the Group also established OA system to promote paperless office, achieving paperless operation of office processes such as document release and process approval. Double-sided or multi-page printing is encouraged to reduce paper waste. We post notices around printers and copiers to remind staff not to over-print to avoid unnecessary paper waste. The Group also advocates the "Clean your plate" to strengthen employees' awareness of conservation and reduce food waste.

水資源使用方面，我們的運營過程不存在大量用水的工序，主要水資源消耗為員工日常辦公、生活所需。我們的取水來源為市政供水，不面臨求取適用水源方面的問題及風險。行政部及工程部負責對水資源消耗進行日常管理控制，統計分析每月消耗情況。我們致力減少耗水、節約用水，為此我們在關鍵水節點增設水量計量表，實時把握用水量變化，可及時發現並處理異常；向員工宣傳節約水源信息，提高員工節約意識，鼓勵員工養成節約用水的習慣。用水及其密度表現概述如下：

本集團2025年自來水總量較2024年有所下降，但受收入下降影響，本集團未能達成其2025年用水效益目標。本集團將繼續執行節約用水的各項措施，努力將2026年用水效益控制在56噸／人民幣百萬收入。

珠海市金融科技中心已通過綠色建築工程「二星」驗收和海綿城市建設驗收，綠地率達到30.11%，同時配備雨水花園、下凹式綠地等海綿設施，有效實現雨水等資源再利用，旨在打造綠色園區。

此外，本集團亦建立OA系統推行無紙化辦公，實現公文發佈、流程審批等辦公流程的無紙化操作；推行雙面打印、多頁縮印，在打印機和複印機周圍貼上提示標誌，提醒員工切勿過量打印以免產生不必要的紙張廢物。本集團亦積極倡導「光盤」行動，強化員工節約意識，從源頭減少食物浪費。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Emissions Reduction

In order to effectively reduce the emission of various pollutants, the Group strictly complies with applicable laws and regulations and have formulated specific pollution preventing procedures to standardise pollutant emission processes from business operations and office activities, and to control the discharge and release of exhaust air, greenhouse gas, sewage and noise.

Each department is responsible for the control and prevention of the possible water, air and noise pollutions generated during their operation and office activities. Engineering department takes the responsibility of regular maintenance and management of the equipment. Quality management department works together with qualified testing organisations to monitor pollutions. They will compare the testing results with relevant standards. Once any inconformity is noted, departments involved have to investigate and solve the issue in accordance with *Corrective and Preventive Measures Control Procedures*, and then propose improvement measures.

In 2025, independent testing organisation has tested the quality of noise, sewage and exhaust air in Goldpac Tech Park located in Zhuhai. It indicates a qualified result when comparing with relevant national standards or local standards in Guangdong Province.

The main sources of the Group's exhaust air emission come from fuel combustion, vehicle exhaust and volatile organic compounds ("VOCs") during operating processes. Based on the Group's records on fuel and vehicles usage, we calculate and convert the amount of air pollutant emissions as presented below:

Air pollutants 廢氣污染物	Unit 單位	2025 Actual 2025實際值	2024	2025 Target 2025排放目標
Sulfur oxides (SO _x) 硫氧化物	KG 公斤	0.2	0.3	0.3
Nitrogen oxides (NO _x) 氮氧化物	KG 公斤	161	144	144
Particulate matter (PM) 顆粒物	KG 公斤	8	7	7

Note: The above emission figures' calculation methods and relevant emission factors refer to *How to Prepare an ESG Report? – Appendix 2: Reporting guidance on Environmental KPIs* issued by the Stock Exchange.

Due to the increase in kilometres travelled by freight vehicles, the emissions of NO_x and PM in 2025 increased compared with that of 2024. The Group will continue to monitor vehicle usage, regularly inspect and maintain vehicles, reduce fuel waste and optimise fuel consumption in an effort to achieve its 2026 emissions targets which are at similar level of emissions as in 2025.

減少排放

為有效減少各類污染物的排放，本集團嚴格遵守相關法律法規，制定了專門的污染防治程序，用以規範經營和辦公活動中所產生的污染物排放流程，並控制廢氣、溫室氣體、污水、噪音等的排放與釋放。

各部門須對其在運營和辦公過程中可能產生的水、氣和噪音污染進行控制和防治。工程部根據設備操作規定定期維護和管理相關的設備。本集團的品質管理部與有資質的檢測機構維持緊密聯繫，共同進行污染監測工作，將檢查結果與有關標準進行比較。若發現超標情況，相關部門將按照《糾正和預防措施控制程序》進行調查及處理，並制定進一步的預防措施。

於2025年，本集團珠海園區的環境檢測交由獨立檢測機構進行，對噪音、廢水和廢氣質量進行檢驗。結果顯示珠海園區符合國家或廣東省地方相關標準。

本集團廢氣排放源主要為燃料燃燒、汽車尾氣和運營過程中產生的揮發性有機物(VOCs)。根據本集團燃料及車輛的使用情況，折算出廢氣污染物排放量如下：

備註：以上排放量的計算方法及相關排放係數乃參考聯交所發行的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。

由於貨車行駛公里數上升，2025年氮氧化物和顆粒物的排放較2024年有上升。本集團將持續監控車輛的使用，定期檢查及保養車輛，減少燃料浪費，優化油耗，努力實現2026年的排放量目標與2025年實際排放量水平基本持平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In order to meet the emission standards of exhaust air and reduce carbon emissions, we have developed a series of control measures:

- Upgrading VOCs exhaust gas processing system, the processing efficiency increased by 40%. Specifically, the device has the capacity to filter tiny PMs and VOCs are absorbed by activated carbon. After desorption and catalytic combustion, VOCs are finally decomposed into non-hazardous gases and water, and then discharged into the atmosphere. The desorbed adsorption material can be reused for adsorption after cooling, which can largely reduce the replacement frequency of activated carbon;
- Gradually replacing the high-VOCs printing ink by eco-friendly UV ink;
- Adopting advanced technologies and processes to reduce errors and wastes, and improve efficiencies;
- After entering the Tech Park, vehicles must stop and turn off the engine to reduce exhaust emissions;
- Encouraging employees to choose public transportation;
- Using teleconferencing instead of business travel whenever possible;
- Provision of rooftop to the green energy strategic partner of SanXi T.I.O City to invest in rooftop photovoltaic power.

The Group has been treating sewage and effluent according to wastewater treatment plan made in compliance with applicable laws and regulations, to mitigate the impacts on the environment. Zhuhai Fintech Center focuses on R&D-based projects, therefore there is no discharge of industrial wastewater from it.

Waste Reduction and Recycling

Waste management is another key focus for the Group's environmental management. Under the requirements set out in relevant laws and regulations, we published *Waste Disposal Control Procedures* which manages the generation, storage, marking and disposal of wastes, to pursue wastes deduction in operation activities and to prevent and lower the negative impacts on environment.

為實現廢氣達標排放以及減少碳排放，我們制定了一系列的控制措施：

- 升級VOCs廢氣處理系統，處理效率提升40%。具體而言，細小的空氣懸浮顆粒被過濾去除，而有機物則被活性炭吸附，通過脫附、催化燃燒後，最終分解為無害氣體和水，然後排放至大氣中。脫附後的吸附材料冷卻後又可重新投入吸附使用，可以最大程度節約活性炭等耗材的更換頻率；
- 逐步將VOCs含量高的絲印油墨替換成環保的UV油墨；
- 採取先進的技術及流程，有效減少誤差和廢棄物產生，提高運營效率；
- 車輛進入園區後必須停車並關閉發動機，減少尾氣排放；
- 鼓勵員工出行盡量選擇公共交通工具；
- 盡可能使用電話視頻會議代替商務旅行；
- 向三溪科創城綠色能源戰略合作夥伴提供屋頂投資建設屋頂光伏電站。

本集團遵照相關環境法律和法規，根據合乎規範的廢水處理方案對污水進行處理後排放，減少對環境的影響。珠海市金融科技中心以研發型產業為主，故無工業廢水、污水等產生。

循環減廢

對廢棄物的管理亦是本集團環境管理中的一項工作重點。根據有關法律法規的要求，我們已發佈《廢棄物處理控制程序》以控制廢棄物的產生、存放、標識及處理，致力減少運營過程所產生的廢棄物，預防和減輕對環境的負面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

We compile a detailed list of wastes annually to conduct a comprehensive review on the waste production and treatment and submit it to environmental management representative for approval. Wastes are classified into non-hazardous wastes and hazardous wastes, while the non-hazardous wastes are further classified into non-recyclable non-hazardous wastes and recyclable non-hazardous wastes. Through collaboration among departments, specific waste management is designed to each type of wastes according to their classifications. Departments where the wastes are generated account for collection and storage. Procurement department and administration department are responsible for engaging qualified recycling contractors for the collection and recycling of recyclable non-hazardous waste, and qualified external treatment companies for the treatment and final disposal of hazardous waste, respectively. For non-recyclable non-hazardous wastes, they are disposed with the assistance of the municipal sanitation department contacted by administration department.

我們每年編制廢棄物清單，全面審查廢棄物的產生和處理情況，交由環境管理代表批准。根據廢棄物是否有害，本集團廢棄物分為一般廢棄物和危險廢棄物；一般廢棄物又分為不可回收一般廢棄物和可回收一般廢棄物。我們根據廢棄物的種類，通過各部門的分工與協作，對廢棄物進行有針對性的管理。廢棄物產生部門負責收集並集中存放。採購部和行政部分別負責聯絡具備相應資質的回收承包商和外部處理公司，對可回收一般廢棄物進行收集與回收，並對危險廢棄物進行處理和最終處置。對於不可回收一般廢棄物，行政部聯絡市政環衛部門進行處理。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

During reporting period, the Group's wastes are mainly recyclable non-hazardous wastes, e.g. leftover materials, wasted packaging materials, wasted paper and etc. Hazardous wastes, mainly from printing process, account for only a small part of total wastes. Our waste management system, following the five principles of "Optimisation, Replace, Reuse, Recycle and Reduction", allows most of the materials to be recycled so that environmental impacts were significantly reduced. Wastes-related figures are presented as below:

於本報告期內，本集團廢棄物主要為可回收一般廢棄物，主要包括物料邊角料、廢棄的包裝物料、廢辦公用紙等。危險廢棄物只佔廢棄物總量的一小部分，主要來自產品印刷。我們的廢棄物管理系統遵循切實可行的「物盡其用、取代使用、廢物利用、循環再用、減少使用」五大原則，讓大部分物料得以循環利用，顯著地降低對環境的負面影響。於廢棄物有關數據列示如下：

Waste type		Unit	2025	2024	Intensity Unit	2025 Actual	2024	2025 Target
廢棄物種類		單位			密度單位	2025 實際值		2025 目標
Hazardous wastes 危險廢棄物	Wasted ink 廢油墨	Tonne 噸	9	10	KG/RMB million revenue 公斤／人民幣百萬收入	10	9	
	Developer/fixative solution 顯／定影廢液	Tonne 噸	2	4	KG/RMB million revenue 公斤／人民幣百萬收入	2	4	
	Wasted rags and gloves with ink 含油墨廢抹布、手套	Tonne 噸	22	19	KG/RMB million revenue 公斤／人民幣百萬收入	24	17	
	Wasted empty barrel 廢空桶	Tonne 噸	6	5	KG/RMB million revenue 公斤／人民幣百萬收入	6	4	
	Others (e.g. Used activated carbon) 其他(廢活性炭等)	Tonne 噸	4	4	KG/RMB million revenue 公斤／人民幣百萬收入	4	4	
	Total hazardous wastes 危險廢棄物總量	Tonne 噸	43	42	KG/RMB million revenue 公斤／人民幣百萬收入	46	38	38
Non-hazardous wastes 一般廢棄物	Recyclable 可回收	Tonne 噸	185	177	KG/RMB million revenue 公斤／人民幣百萬收入	199	161	
	Non-recyclable 不可回收	Tonne 噸	84	58	KG/RMB million revenue 公斤／人民幣百萬收入	90	53	
Total non-hazardous wastes 一般廢棄物總量		Tonne 噸	269	235	KG/RMB million revenue 公斤／人民幣百萬收入	289	214	214

Note: Non-recyclable non-hazardous waste mainly includes green waste disposed of nearby, and household or office waste such as takeaway meal leftovers and packaging.

備註：不可回收一般廢棄物主要包括就近處理的綠化垃圾以及外賣餐餘和包裝等生活或辦公垃圾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

The Group's hazardous and non-hazardous wastes in 2025 increased compared with that in 2024. And affected by the decrease in revenue, the Group was unable to achieve both its 2025 hazardous waste and non-hazardous waste target. The Group will continue to implement waste disposal control procedures, properly dispose of waste, and reduce waste by improving technologies. The control target for hazardous waste in 2026 is 46 KG/RMB million revenue, and the control target for non-hazardous waste in 2026 is 289 KG/RMB million revenue.

In our operation process, packaging materials are mainly composed of paper boxes, paper carton boxes, tags, tapes, and fillers. These materials are necessary to prevent the smart secure payment products and smart kiosks from damage. Due to the increase in the number of small and scattered orders, the frequency of packaging has risen, resulting in a higher consumption of packaging materials this year. Packing materials are strictly forbidden to be discarded randomly, and are regularly recycled by professional companies.

2025年危險及一般廢棄物總量較2024年有所上升，且受收入下降影響，本集團未能達成其2025年危險廢棄物及一般廢棄物的控制目標。本集團將持續執行廢棄物處理控制程序，妥善處理廢棄物，以技術改善減少廢棄物的產生。2026年危險廢棄物的控制目標為46公斤／人民幣百萬收入，一般廢棄物的控制目標為289公斤／人民幣百萬收入。

我們運營過程中採用的包裝物料主要包括紙盒、紙箱、標籤、膠帶、填充物等，均為保護智能安全支付產品和智能設備免受損壞的必要包裝物。因小訂單及零散訂單數量增加導致包裝頻次增加，本年度包裝材料的使用量有所上升。包裝物料嚴禁隨意丟棄，均由專業公司進行定期回收處理。

Packaging type 包裝材料類型	Unit 單位	2025	2024
Paper box 紙盒	Tonne 噸	60	55
Paper carton box 紙箱	Tonne 噸	67	47
Tag 標籤	Tonne 噸	3	3
Filler 填充物	Tonne 噸	0.22	0.13
Tape 膠帶	Tonne 噸	2	2
Total 合計	Tonne 噸	132	107
Intensity 使用密度	Tonne/RMB million revenue 噸／人民幣百萬收入	0.14	0.10

Note: In 2025, the measurement of packaging materials has been adjusted to be based on weight, and relevant data for 2024 was also restated based on weight.

附註：自2025年度起，包裝材料統計口徑調整為按重量計量，2024年度相關數據亦轉換為按重量列示。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

CLIMATE CHANGE MONITORING AND RESPONSE

Climate change has become a critical structural factor affecting the global economy and industrial operations. Through extreme weather, energy transition, and regulatory changes, it impacts corporate infrastructure safety, supply chain stability, and long-term business development.

Governance

The governance framework for the Group's climate-related matters has been integrated into its overall ESG governance structure. The Board is responsible for overseeing the Group's climate-related risks and opportunities, and is primarily informed of relevant matters through regular reports from management, the results of climate risk assessments, and dedicated reports. Such matters are generally reviewed on an annual basis; where material climate-related matters arise, management will provide ad hoc reports in a timely manner. For the specific roles and supervisory responsibilities of the Board and management in ESG matters, please refer to the "Governance Structure" section of this Report. In addition, to enhance the knowledge and professional capabilities of the Board and management on climate-related issues, the Group engages independent third-party professional advisors to provide technical support and expert guidance. These advisors assist the Group in identifying and assessing climate-related risks and opportunities, and provide recommendations on climate-related management and disclosure.

Strategy

To enhance the systematic and forward-looking assessment of climate-related risks and opportunities, the Group integrates the characteristics of the locations in which it operates and the industry-specific features of its smart and secure payment product development. Through the application of climate scenario analysis, the Group identifies and assesses climate-related risks and opportunities from short-, medium- and long-term perspectives, and evaluates their potential impacts on the Group's business operations, strategy, and financial performance.

關注及應對氣候變化

氣候變化已成為影響全球經濟與產業運作的重要結構性因素，並透過極端天氣、能源轉型及監管變化等途徑，對企業基礎設施安全、供應鏈穩定性及長期業務發展產生影響。

管治

本集團氣候相關事宜的治理架構已納入整體ESG治理體系。董事會負責監督本集團氣候相關風險和機遇，並主要通過管理層定期匯報、氣候風險評估結果及專題報告獲悉相關信息。相關事項通常按年度審閱；如出現重大氣候相關事項，管理層將適時作出專項匯報。有關董事會及管理層在ESG事務中的具體職責與監督機制，請參閱本報告「管治架構」章節。另外，為提升董事會及管理層在氣候相關議題方面的知識及專業能力，本集團聘請第三方專業顧問提供技術支持及專業指導。顧問協助本集團識別及評估氣候相關風險與機遇，並就氣候相關管理及信息披露提供建議。

策略

為提升氣候相關風險與機遇評估的系統性與前瞻性，我們結合集團運營所在地及智能安全支付產品研發之行業特性，透過氣候情景分析方法，從短期、中期及長期角度，識別及評估氣候相關風險與機遇，並分析其對本集團業務、策略及財務狀況的潛在影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate Scenario Analysis

Scenario Selection

The Group's scenario selection references authoritative international organisations such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), covering various pathways from low-carbon transition to high emissions, to assess the levels of physical and transition risks the Group faces under different scenario assumptions.

Physical Risks

IPCC *Sixth Assessment Report* Shared Socioeconomic Pathways (SSP)

- Low Emission Scenario: SSP1-2.6
- High Emission Scenario: SSP5-8.5

物理風險

IPCC《第六次評估報告》共享社會經濟路徑(SSP)

- 低排放情景：SSP1-2.6
- 高排放情景：SSP5-8.5

Transition Risks

International Energy Agency (IEA)

- Low Emission Scenario: Net Zero Emissions by 2050 Scenario (NZE), aligned with the Paris Agreement's temperature control targets
- High Emission Scenario: Stated Policies Scenario (STEPS)

轉型風險

國際能源署(IEA)

- 低排放情景：2050淨零排放情景(NZE)，與《巴黎協定》溫控目標相符
- 高排放情景：既定政策情景(STEPS)

氣候情景分析

情景選擇

本集團情景選取參考聯合國政府間氣候變化專門委員會(IPCC)及國際能源署(IEA)等國際權威機構，覆蓋低碳轉型至高排放等不同路徑，以評估本集團在不同情景假設下所面臨的物理風險和轉型風險水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Assessment Scope and Dimensions

The scope of the current climate-related scenario analysis aligns with the ESG reporting boundaries for this reporting period, covering the Company and its subsidiaries. The Group evaluates climate-related risks and opportunities primarily with reference to two dimensions: the potential magnitude of impact and the anticipated timing of occurrence.

Timeframe

Refers to the earliest possible timeframe in which the risks or opportunities identified through scenario analysis may emerge/materialise. The Group has defined the timeframes as follows, referencing *Hong Kong's Climate Action Plan* and China's "Dual Carbon" targets:

評估範圍及維度

本次氣候相關情景分析的業務範圍與本報告期ESG報告範圍一致，範圍包括本公司及其附屬公司。本集團以「潛在影響程度」及「預計發生時間」兩個維度為主要參考依據，評估氣候相關風險與機遇。

時間範圍

指根據情景分析識別出的風險或機遇最早可能出現/實現的時間範圍。本集團參考《香港氣候行動藍圖》及中國「雙碳」目標的設定將時間範圍劃分如下：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Potential Impact Level

Refers to the potential impact that climate-related risks may have on the Group's operations, value chain, and finances.

Lower Risk
較低風險

The risk is expected to have a limited potential impact on the Group within the anticipated timeframe.
該風險在「預計發生時間」內對本集團的「潛在影響」有限。

Medium Risk
中等風險

The risk is expected to have a moderate potential impact on the Group within the anticipated timeframe.
該風險在「預計發生時間」內對本集團造成中度的「潛在影響」。

Higher Risk
較高風險

The risk is expected to have a significant potential impact on the Group within the anticipated timeframe.
該風險在「預計發生時間」內對本集團造成重大的「潛在影響」。

Relevance Assumptions

In identifying and assessing climate-related risks and opportunities, we combine the business characteristics of the Group's embedded software and secure payment products, data processing services, and digital equipment, reference industry development trends and policy directions, and establish analytical assumptions and assessment foundations for different types of climate-related issues.

With respect to physical risks, the Group assumes that climate change factors, including extreme weather events, sea-level rise, and increase in average temperature, may affect the Group's operations across different time horizons. These impacts may pertain to the production of smart and secure payment products, the operation of data processing centres, logistics arrangements, and energy demand, potentially leading to higher maintenance costs, disruption to raw material supply, and reducing production efficiency.

Regarding transition risks, the Group assumes that tightening carbon emission regulations, stricter climate supervision and mandatory disclosure requirements, and low-carbon technology transitions related to climate change may impact our product development, compliance management, operating costs, and capital expenditure planning. Furthermore, shifts in market preferences towards low-carbon options and increasing stakeholder focus may alter customer demand and affect the Group's strategic direction.

潛在影響程度

指氣候相關風險可能對本集團的運營、價值鏈及財務造成的潛在影響。

相關性假設

在開展氣候相關風險與機遇識別及評估過程中，我們結合集團嵌入式軟件和安全支付產品、數據處理服務及數字化設備等領域的業務特性，參考行業發展趨勢及政策導向，就不同類型的氣候相關議題建立分析假設與評估基礎。

在物理風險方面，集團假設極端天氣事件、海平面上升和平均溫度升高等氣候變化因素可能在不同時間範圍內對集團在智能安全支付產品生產、數據處理中心運營、物流安排及能源需求等方面產生影響，並可能導致維護成本上升、原材料供應受阻及生產效率下降。

在轉型風險方面，集團假設與氣候變化相關的碳排放法規收緊、更嚴格的氣候監管和強制披露要求、以及低碳技術轉型可能對我們的產品開發、合規管理、運營成本及資本開支規劃產生影響。此外，市場的低碳偏好轉變和利益相關方日益關注可能會改變客戶需求，影響集團發展方向。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Regarding transition opportunities, the Group assumes that, in line with the low-carbon development trend, product upgrades, improvement in energy efficiency, and positioning as an enabling partner for customers' green transformation initiatives can enhance the Group's competitiveness and optimise long-term business development.

The above relevance assumptions are used solely to support the analysis and assessment of climate risks and opportunities and do not constitute predictions of future climate scenarios, policy changes, or operating results. We will review and update relevant assumptions in due course based on business development and external environmental changes.

Based on the Group's current business footprint, climate-related risks and opportunities are expected to be primarily associated with operating locations and related operational facilities located in Zhuhai, Shanghai and Hong Kong.

在轉型機遇方面，集團假設隨著低碳發展趨勢的推進，產品升級、提升能源效率以及成為綠色客戶轉型的賦能夥伴將有助於提升集團競爭力並優化長期業務發展。

上述相關性假設僅用於支持氣候風險與機遇的分析與評估，不構成對未來氣候情景、政策變化或經營成果的預測。我們將根據業務發展及外部環境變化，適時檢視並更新相關假設。

結合本集團目前的業務佈局，氣候相關風險和機遇預計主要與珠海、上海及香港等經營地點及相關運營設施有關。

Climate Scenario Analysis Results

Climate-related Risks

Physical Risks 物理風險	SSP 1-2.6 Scenario SSP 1-2.6情景				SSP 5-8.5 Scenario SSP5-8.5情景			
	By 2030	By 2050	By 2080	Anticipated Timeframe	By 2030	By 2050	By 2080	Anticipated Timeframe
	至2030年	至2050年	至2080年	預期影響 時間範圍	至2030年	至2050年	至2080年	預期影響 時間範圍
Acute Risk – Extreme Weather Events 急性風險－極端天氣事件	●	●	●	Short-term 短期	●	●	●	Short-term 短期
Chronic Risk – Sea Level Rise 慢性風險－海平面上升	●	●	●	Long-term 長期	●	●	●	Medium-term 中期
Chronic Risk – Average Temperature Increase 慢性風險－平均溫度升高	●	●	●	Long-term 長期	●	●	●	Medium-term 中期
Lower Risk 較低風險 Medium Risk 中等風險 Higher Risk 較高風險								

氣候情景分析結果

氣候相關風險

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Under the SSP1-2.6 low emission scenario, the climate-related physical risks identified by the Group are assessed as lower risk levels across the short-, medium-, and long-term stages. According to the scenario analysis results, the potential impact of acute risks (such as typhoons, extreme rainfall, floods, and heatwaves) and chronic risks (such as sea-level rise and average temperature increase) on the Group's operational arrangements and cost structure is generally limited and does not show a significant worsening trend.

Under the SSP5-8.5 high-emission scenario, although the cumulative effects of climate change may become apparent over the long term, the Group's current operational footprint and risk management arrangements mean that associated acute and chronic physical risks are still assessed at a relatively low risk level in the short to medium term. Moving forward, the Group will strengthen its climate adaptation and risk management capabilities to address long-term physical risks, ensuring that business resilience and sustainable operations can be maintained even under more severe climate scenarios.

在SSP1-2.6低排放情景下，本集團所識別之氣候相關物理風險於短期、中期及長期階段均評估為較低風險水平。根據情景分析結果，急性風險（如颱風、極端降雨、洪水及熱浪）以及慢性風險（如海平面上升及平均氣溫上升）對集團運營安排及成本結構之潛在影響整體有限，且未呈現顯著加劇趨勢。

在SSP5-8.5高排放情景下，雖然氣候變化的累積效應可能在長期階段有所體現，但基於集團現有運營佈局及風險管理安排，相關急性與慢性物理風險於短期至中期的時間範圍內仍被評估為較低風險等級，未來集團將加強氣候適應能力和風險管理能力，以應對長期物理風險，在更嚴峻的氣候情景下亦能夠維持業務的韌性與持續發展。

Transition Risks 轉型風險	NZE Scenario NZE情景				STEPS Scenario STEPS情景			
	By 2030	By 2050	By 2080	Anticipated Timeframe 預期影響 時間範圍	By 2030	By 2050	By 2080	Anticipated Timeframe 預期影響 時間範圍
	至2030年	至2050年	至2080年		至2030年	至2050年	至2080年	
Policy and Legal Risk – Stricter Carbon Emission Regulations 政策與法律風險－碳排放法規收緊	●	●	●	Short-term 短期	●	●	●	Medium-term 中期
Policy and Legal Risk – Tighter Climate Supervision and Disclosure Requirements 政策與法律風險－更嚴格的氣候監管和強制披露要求	●	●	●	Medium-term 中期	●	●	●	Medium-term 中期
Technology Risk – Low-Carbon Technology Transition 技術風險－低碳技術轉型	●	●	●	Short-term 短期	●	●	●	Medium-term 中期
Market Risk – Market Preference Shift Toward Low Carbon 市場風險－市場低碳偏好轉變	●	●	●	Short-term 短期	●	●	●	Short-term 短期
Reputation Risk – Increased Stakeholder Concern on Interests 聲譽風險－利益相關方日益關注	●	●	●	Long-term 長期	●	●	●	Medium-term 中期
Lower Risk 較低風險 Medium Risk 中等風險 Higher Risk 較高風險								

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Under the NZE low emission scenario, transition risks generally remain at lower to medium risk levels. Market and reputational risks are lower risk across all time stages; technology risks and policy and legal risks elevate to medium risk levels in the short term. This reflects that against the backdrop of deepening low-carbon transition, the Group needs to increase investment in the technological competitiveness of its products to adapt to the increasingly demanding market and regulatory environment.

Under the STEPS high emission scenario, transition risks generally remain at a lower risk level in all terms, but technology risks gradually elevate to medium risk after 2050. If the Group fails to complete its low-carbon technology transition in a timely manner, it may affect the Group's long-term operational stability and market competitiveness.

Overall, transition risks exhibit a temporal divergence trend under different scenarios, but current assessments indicate they remain within a manageable range.

在NZE低排放情景下，轉型風險整體維持於較低至中等風險等級。市場及聲譽風險於各時間階段均為較低風險；技術風險及政策與法律風險在短期內處於中等風險等級，反映在低碳轉型深化的背景下，集團在更嚴格的氣候法規框架面前，需要加大對產品技術競爭力的投入，以適應日益嚴苛的市場和監管環境。

在STEPS高排放情景下，轉型風險在各時間範圍內整體維持在較低風險等級，但自2050年後開始，技術風險的風險水平逐步提升至中等風險，若集團未能及時完成低碳技術轉型，可能會影響集團的長期運營穩定性與市場競爭力。

整體而言，轉型風險於不同情景下呈現時間分化趨勢，但目前評估仍處於可管理範圍內。

Climate-related Opportunities

氣候相關機遇

Opportunities 機遇	Relevance Assumptions 相關性假設	Expected Timeframe 預期影響時間
Product Upgrades 產品升級	We have assessed the expected timeframe for the emergence of climate-related opportunities for the Group during the transition to net zero.	Short-term 短期
Improvement in Energy Efficiency 提升能源效率		Short-term 短期
Becoming an Enabling Partner for Clients' Green Transitions 成為綠色客戶轉型的賦能夥伴	我們評估了集團在向淨零轉型的過程中氣候相關機遇預計出現的時間。	Short-term 短期

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Scenario analysis results indicate that the Group's climate-related transition opportunities are concentrated within the short-term (by 2030) timeframe. In the short term, by promoting product upgrades and enhancing energy efficiency, the Group can optimise its operational emission performance and improve product functionality. Furthermore, as customers undergo low-carbon transition, the Group can help customers achieve their carbon reduction targets by providing low-carbon products and solutions. This will help the Group secure an advantageous position in a market environment with growing demand for green technologies and sustainable products.

Potential Impacts

情景分析結果顯示，集團在向淨零轉型的過程中，識別出多項短期氣候相關機遇。於短期內，通過推動產品升級及能源效率提升，集團可優化改善運營排放表現並提升產品性能。此外，隨著客戶進行低碳轉型，集團可以通過提供低碳產品和解決方案幫助客戶實現減碳目標，有助於集團在綠色技術和可持續產品需求日益增加的市場環境中提高競爭力。

潛在影響

Physical Risks 物理風險	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Extreme Weather Events 極端天氣事件	This may increase the frequency of operational and logistical disruptions, undermining the stability of delivering products and services to customers as planned.	The supply of raw materials is affected by extreme weather, potentially leading to decreased supply stability and obstructed logistics transportation.	- May result in higher repair or replacement costs for precision production equipment and data processing centre facilities; - Due to increased natural disaster risks, insurers may raise premiums, leading to higher operating costs; - If extreme weather causes disruptions to card issuance and data processing services, potential revenue loss may occur. - 可能導致精密生產設備與數據處理中心設施的修復或更換費用增加； - 因自然災害風險上升，保險公司可能提高保費，增加運營成本； - 若極端天氣導致發卡與數據處理服務中斷，可能造成潛在收入損失。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Physical Risks 物理風險	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Sea-level Rise	For the Group's operational centres concentrated in coastal areas, sea-level rise may potentially have some implications to the long-term operational safety of production facilities.	When selecting suppliers and logistics partners, their geographic locations and climate-related risks need to be considered to avoid disruptions to supply chain stability caused by sea-level rise.	- May lead to higher long-term protection and maintenance costs to ensure continuity of operations and data processing services; - May result in increased costs for asset relocation and business adaptation, involving significant expenses for equipment transfer, system reconstruction, and business interruption.
海平面上升	對集團部分集中於沿海地區的運營中心而言，海平面上升或對生產設施的長期運營安全性帶來影響。	在選擇供應商及物流合作夥伴時，需考慮其地理位置及氣候風險，以避免海平面上升對供應鏈穩定性造成影響。	- 可能導致長期防護與維護成本提高，以保障運營與數據處理服務的連續性； - 可能導致資產轉移與業務適應成本提高，涉及高昂的設備轉移、系統重建及業務中斷成本。
Average Temperature Increase	May affect operational efficiency and increase the demand for temperature and humidity control to maintain the proper functioning of operational centres and precision equipment.	May require the Group to allocate additional resources to maintain stable environmental conditions at operational centres, and could also impose higher standards on suppliers' production environments.	- The continuous operation of cooling systems at operational centres may lead to increased electricity costs; - Temperature control pressure may affect product yield and equipment reliability, while maintenance requirements for relevant equipment will correspondingly increase, leading to higher repair costs and potential production losses.
平均溫度升高	可能影響運營效率，並增加對運營中心及精密設備運作所需的溫濕度控制壓力。	可能導致運營中心投入更多資源以維持穩定的溫控環境；可能對供應商的生產條件亦提出更高要求。	- 運營中心冷卻系統的持續運行可能導致電力成本上升； - 溫控壓力可能影響產品良率與設備可靠性，同時相關設備的維護需求也會相應增加，導致維修費用上升及潛在的生產損失。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Transition Risks 轉型風險	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Policy and Legal Risks 政策及法律風險			
Tightening Carbon Emission Regulations 碳排放法規收緊	- Traditional PVC plastic card materials may face stricter environmental and plastic reduction restrictions, requiring accelerated selection and application of alternative materials while ensuring financial security standards. - 傳統PVC塑料卡材可能面臨更嚴格的環保與減塑限制，需在確保金融安全標準的前提下加速篩選和應用替代材料。	- Suppliers must synchronously provide eco-friendly substrates that meet low-carbon standards, otherwise raw material procurement might be affected. - 供應商需同步提供符合低碳標準的環保基材，否則可能影響原材料採購。	- May result in higher compliance costs, including additional expenses for carbon emissions assessment and report preparation; - May increase the risk of fines; failure to meet requirements in a timely manner could result in penalties or other forms of legal liability. - 可能導致合規成本增加，涉及碳排放評估、報表編制等額外的合規費用； - 可能導致罰款風險增加，若無法及時達標，可能面臨罰款或其他形式的法律責任。
Stricter Climate Regulations and Mandatory Disclosure Requirements 更嚴格的氣候監管和強制披露要求	- Requires treating climate risk and carbon footprint management as continuous management activities rather than single compliance actions. - 需將氣候風險及碳足跡管理視作持續性的管理活動。	- May drive improvements in overall value chain transparency and carbon emission data traceability. - 可能推動價值鏈整體透明度與碳排放數據追溯能力的提升。	- May result in higher costs for report preparation, third-party audits, and information management system upgrades; - If disclosed information indicates inadequate climate management, it may damage the Group's reputation, affecting share price and investor confidence. - 可能導致報告編制、第三方審計及信息管理系統升級費用上升； - 若披露的信息顯示氣候管理不足，可能會損害集團的聲譽，影響股價和投資者的信心。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Transition Risks 轉型風險	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Technology Risk 技術風險			
Low-carbon Technology Transition 低碳技術轉型	Accelerate the transition from the traditional “physical card manufacturing” model to a business model focused on “use of eco-friendly materials” and “integrated digital card issuance”.	Drives suppliers to synchronously upgrade to green materials, which can form a more sustainable supply system in the long run.	- Technological transformation of production facilities, procurement of energy-saving equipment, and R&D of low-carbon products may involve higher capital expenditures; - If the pace of low-carbon transition lags behind peers or regulatory requirements, it may weaken market competitive advantages and affect the ability to capture green premiums or enter specific markets, thereby impacting revenue and market share.
低碳技術轉型	從傳統的「實體卡片製造」加速轉向「環保材料應用」、「全流程數字化發卡」等業務模式。	推動供應商同步進行綠色材料升級，長期可形成更可持續的供應體系。	- 生產設施技術改造、節能設備採購及低碳產品研發或涉及更高資本支出； - 若低碳轉型步伐落後於同行或法規要求，可能削弱其市場競爭的優勢，並影響其獲取綠色溢價或進入特定市場的能力，進而影響收入和市場份額。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Transition Risks 轉型風險	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Market Risk 市場風險			
Shifting Market Preferences Toward Low-carbon Options	Major clients such as banks actively practice ESG, may incorporating carbon footprints and green certifications into supplier procurement standards.	Increased attention from consumers and financial institutions to green financial products prompts the entire industry to reduce reliance on traditional virgin plastics.	- A shift in customer demand towards suppliers offering greener solutions may reduce the Group's potential revenue; - To meet market demand for sustainable products, the Group may need to allocate additional resources to develop environmentally friendly or energy-efficient products, or to provide product carbon footprint reporting, thereby increasing R&D and operating costs.
市場低碳偏好轉變	銀行等主要客戶積極踐行ESG，可能將碳足跡與綠色認證納入供應商採購標準。	消費者與金融機構對綠色金融產品的關注度提升，促使整個行業減少對傳統原生塑料的依賴。	- 若客戶需求轉向能提供更綠色解決方案的供應商，可能會減少集團的潛在收入； - 為了滿足市場對可持續產品的需求，集團可能需要投入更多資源來開發環保產品、節能產品或提供產品碳足跡報告，從而增加研發與運營成本。
Reputational Risk 聲譽風險			
Growing Stakeholder Concern	Makes corporate climate and environmental performance may increasingly linked to financing, customer trust, and market share.	Drives the entire value chain to align with higher ESG standards.	- Failure to attract and retain business partners and customers concerned with climate change may result in reduced revenue and loss of market share; - Reputational damage may affect the trust of investors and financial institutions, increasing financing difficulty and thereby pushing up overall borrowing costs.
利益相關方日益關注	企業的氣候與環境表現可能逐漸與融資、客戶信任及市場份額掛鉤。	推動整個價值鏈向更高ESG標準靠攏。	- 若未能吸引及留住關注氣候變化的商業夥伴與客戶，可能導致收入減少及市場份額流失； - 聲譽受損可能影響投資者與金融機構的信任，增加融資難度，從而推高整體借貸成本。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Opportunities 氣候相關機遇	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Product Upgrade	The Group may develop products using renewable materials or with low-carbon certification to meet customers' green procurement requirements.	Drives sustainable raw material procurement.	- Growing customer demand for the Group's green products will enhance revenue, competitiveness, and market share. - Forming alliances with leading sustainable material suppliers or technology partners helps strengthen the Group's market position.
產品升級	集團可開發採用可再生材料或具備低碳認證的產品，以滿足客戶的綠色採購需求。	推動可持續原材料採購。	- 客戶對集團綠色產品的需求不斷增長，從而提高收入、競爭力和市場份額； - 與領先的可持續材料供應商或技術夥伴建立聯盟，有助加強集團的市場地位。
Improvement in Energy Efficiency	By adopting energy-efficient and eco-friendly technologies and promoting its digital transformation, the Group can optimise process management and operational efficiency.	By prioritising supply chain partners that meet energy-efficiency standards or low-carbon technology levels, the Group can strengthen market competitiveness and support long-term sustainable business growth.	- Over the medium to long term, this can reduce energy expenditure and improve the operational cost structure; - It also helps mitigate uncertainties arising from fluctuations in energy prices.
提升能源效率	通過在採用節能環保技術，以及自身數字化轉型，集團可優化流程管理和運營效率。	通過在供應鏈中優先選擇符合節能標準或低碳技術水平的合作夥伴可增強市場競爭力，支撐業務的長期可持續增長。	- 中長期可降低能源支出，改善運營成本結構； - 有助於降低能源價格波動帶來的不確定性。
Empowering Partners for Clients' Green Transformation	The Group may assist green customers in advancing low-carbon processes and operations by offering products made with eco-friendly materials and digital platform capabilities.	By delivering solutions aligned with clients' ESG strategies, the Group can evolve from a supply chain vendor into a strategic partner, thereby strengthening client stickiness and enhancing competitiveness in green procurement.	Solutions such as eco-friendly products and digital services can generate product premiums and new service revenue.
成為綠色客戶轉型的賦能夥伴	集團可通過提供採用環保材料的產品及數字化平台能力，協助綠色客戶推進低碳化流程與運營。	通過提供契合客戶ESG戰略的解決方案，從供應鏈環節升級為戰略合作夥伴，增強客戶粘性並提升在綠色採購中的競爭力。	環保產品及數字化服務等解決方案可帶來產品溢價與新的服務收入。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Risk Management

The Group has established a comprehensive risk management mechanism to systematically identify, assess, and manage various risks, including climate-related risks. Climate-related risks have been integrated into the Group's overall risk management framework and are managed in accordance with existing risk management processes.

Climate Risk Management Process

Under this framework, the Group regularly conducts risk identification and assessment, and prioritises risks based on the assessment results. For identified climate-related risks, the Group formulates corresponding management and response measures, and continuously monitors changes in relevant risks to ensure that climate-related risks are effectively identified, monitored, and managed. These processes reflect the Group's current management arrangements, and there were no material changes during the year.

1. Climate Risk and Opportunity Identification

- Based on the Group's own business operations, value chain, and operational characteristics, reference international frameworks and industry practices to identify climate-related risks and opportunities pertinent to the Group's business, and establish a comprehensive inventory of climate risks and opportunities.

1. 風險識別

- 基於本集團自身業務、價值鏈及運營特點，參考國際框架和同業實踐，識別與集團業務相關的氣候風險與機遇，建立完整的氣候風險與機遇清單。

2. Risk Assessment

- Under the scenario analysis framework, conduct a qualitative assessment of identified climate-related risks and opportunities across two dimensions: the potential impact severity (covering effects on assets, operations, and financial performance) and the time horizon over which these impacts may materialise (short-term/medium-term/long-term). These assessment results serve as a reference for the Group's long-term planning and strategic decision-making.

2. 風險評估

- 在情景分析框架下，從兩個維度對已識別的氣候相關風險與機遇進行定性評估：潛在的影響程度（涵蓋對資產、運營及財務表現的影響）及可能產生影響的時間範圍（短期／中期／長期）。基於這些評估結果，為集團的長期規劃與戰略決策提供參考。

3. Risk Prioritisation

- Based on the results of the risk assessment, the Group will prioritise climate-related risks that have higher potential impact and are likely to materialise in the short term as key management focus areas.

3. 風險優次劃分

- 根據風險評估結果，本集團將具較高潛在影響及短期內可能發生的氣候相關風險，列為優先管理事項。

4. Risk Management

- For the identified climate-related risks, implement corresponding adaptation and mitigation measures.

4. 風險管理

- 針對已識別的氣候相關風險，採取相應的適應和減緩措施。

風險管理

本集團已建立全面的風險管理機制，以識別、評估及管理各類風險，當中包括氣候相關風險。氣候相關風險已納入本集團整體的風險管理框架，並按照既有的風險管理流程進行管理。

氣候風險管理流程

在該框架下，本集團定期開展風險識別及評估工作，並根據評估結果對風險進行優先級排序。對於識別出的氣候相關風險，本集團會制定相應的管理及應對措施，並持續監察相關風險的變化情況，以確保氣候相關風險能夠得到有效識別、監控及管理。此流程為本集團現行管理安排，年內並無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate Risk and Opportunities Response Measures

氣候風險與機遇應對舉措

To manage identified risks and opportunities, we implement multiple targeted measures based on the assessment results of climate-related risks and opportunities:

為管理已識別的風險及機遇，我們根據氣候相關風險與機遇的評估結果，實施多項針對性措施：

Physical Risks 物理風險	Related Measures 相關措施
Extreme Weather Events 極端天氣事件	- Continuously assess the climate exposure of Goldpac Tech Park and data processing centres, and enhance contingency plans and business continuity arrangements for typhoons and heavy rainfall; - Establish a diversified supplier and logistics network to mitigate delivery risks caused by disruptions at any single node.
Sea Level Rise 海平面上升	- 持續評估園區及數據處理中心的氣候暴露情況，完善防颱風、防暴雨的應急預案及業務連續性計劃； - 建立多元化的供應商及物流網絡，減少單一節點中斷造成的交付風險。
Average Temperatures Increase 平均溫度上升	- Regularly review the resilience of Goldpac Tech Park's drainage and flood prevention infrastructure; - When selecting suppliers, consider their geographic locations and climate-related risks, giving priority to partners located in areas with lower climate exposure.
	- 定期檢視園區排水與防洪基礎設施的抗災能力； - 在選擇供應商時，考慮其地理位置及氣候風險，優先選擇位於氣候風險較低地區的合作夥伴。
	- Timely adoption of energy-efficient temperature and humidity control equipment and variable frequency technologies to ensure a stable operating environment while managing energy consumption; - Reasonably schedule production plans during high-temperature weather to protect employee health and ensure operational safety.
	- 適時引入節能型溫濕度控制設備及變頻技術，以保障運營環境並控制能耗； - 合理安排高溫天氣下的生產計劃，保障員工健康與作業安全。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Transitional Risks 轉型風險	Related Measures 相關措施
Tightening Carbon Emission Regulations	- Continuously monitor developments in carbon emissions and climate-related regulatory policies in Hong Kong and other key operating regions, and assess their potential impact on the Group's operations; - Establish carbon emissions management and monitoring mechanisms, disclose information in accordance with the Stock Exchange's climate-related reporting requirements, and adjust operational strategies as appropriate.
碳排放法規收緊	- 持續關注香港及主要營運地區有關碳排放及氣候監管政策的發展，評估對集團運營的潛在影響； - 建立碳排放管理及監測機制，按照聯交所氣候相關披露要求進行信息披露，並適時調整運營策略。
Stricter Climate Regulations and Mandatory Disclosure Requirements	- Gradually improve the management and inventory system for greenhouse gas emissions (Scope 1, 2, and 3) to ensure data consistency and auditability; - Proactively respond to clients' survey requests regarding supply chain carbon emissions data.
更嚴格的氣候監管和強制披露要求	- 逐步建立和完善溫室氣體（範圍一、二、三）排放數據的管理與盤查體系； - 積極回應客戶對供應鏈碳排放數據的調研需求。
Low-carbon Technology Transition	- Increase R&D investment to enhance capabilities in environmental technologies and digitalised operations; - Conduct technical exchanges and collaboration across the supply chain to jointly advance technological transformation within the industry.
低碳技術轉型	- 加大研發投入，提高在環保技術、數字化運營方面的能力； - 開展供應鏈技術交流和合作，共同推進產業鏈技術轉型。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Transitional Risks 轉型風險	Related Measures 相關措施
Shifting Market Preferences Toward Low-Carbon Options	Proactively engage with clients to provide customised solutions that meet their green procurement standards.
市場低碳偏好轉變	主動與客戶對接，提供符合其綠色採購標準的定制化方案。
Growing Stakeholder Concern	Enhance communication with stakeholders to understand their concerns about environmental and climate performance, ensuring sustainable development and carbon reduction commitments are integrated into management planning.
利益相關方日益關注	透過與主要利益相關方保持溝通，了解其對環境及氣候表現的關注及期望，在運營規劃中逐步納入可持續發展及減碳考量。

Climate Related Opportunities 氣候相關機遇	Related Measures 相關措施
Product Upgrade	Continuously innovate to offer customers a diversified range of products and services, including eco-friendly product lines, low-carbon secure payment solutions, and digital UMV platform capabilities.
產品升級	持續創新，為客戶提供環保系列產品、低碳安全支付解決方案、數字化 UMV 平台等多元化產品及服務。
Improvement in Energy Efficiency	Continuously advance the Group's digital and platform-based transformation to optimise process management and operational efficiency.
提升能源效率	持續推進自身數字化、平台化轉型，優化流程管理和運營效率。
Empowering Partners for Clients' Green Transformation	Provide customers with customised green transformation solutions, introduce eco-friendly products and services to strengthen its green brand image and attract more sustainability-oriented customers.
成為綠色客戶轉型的賦能夥伴	為客戶提供定制化的綠色轉型解決方案，通過推出環保產品和服務，增強品牌的綠色形象，吸引更多追求可持續發展的客戶。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Metrics and Targets

In response to the national call for carbon peaking and carbon neutrality actions, the Group is promoting the refinement of its emission reduction planning, actively monitoring and improving the disclosure of greenhouse gas (GHG) emission data and progressively establishing relevant targets.

The Group's GHG emissions are presented as below:

GHG Emissions (CO ₂ e) 溫室氣體排放(二氧化碳當量)		Unit 單位	2025	2024
Scope 1: Direct Emissions 範圍一：直接排放		Tonne 噸	180	49
Scope 2: Indirect Emissions (Location-Based) 範圍二：間接排放(地域為基準)		Tonne 噸	6,402	6,357
Scope 3: Other Indirect Emissions 範圍三：其它間接排放	Category 1: Purchased goods and services 類別1：外購商品和服務	Tonne 噸	30,698	NA
	Category 3: Fuel and energy-related activities 類別3：燃料和能源相關活動	Tonne 噸	459	NA
	Category 4: Upstream transportation and distribution 類別4：上游運輸和配送	Tonne 噸	19	NA
	Category 6: Business travel 類別6：差旅	Tonne 噸	657	NA
	Category 11: Use of sold products 類別11：已售產品的使用	Tonne 噸	2,623	NA
	Category 12: End-of-life treatment of sold products 類別12：已售產品的報廢處理	Tonne 噸	19,087	NA
	Category 13: Downstream leased assets 類別13：下游租賃資產	Tonne 噸	450	NA
	Total GHG Emissions (Scope 3) 範圍三溫室氣體排放總量	Tonne 噸	53,993	NA
Total GHG Emissions 溫室氣體總排放量		Tonne 噸	60,575	6,406
GHG Emissions Intensity 溫室氣體排放強度		Tonne/RMB million revenue 噸／人民幣百萬收入	65	6
Reduction of GHG Emissions by Photovoltaic power 光伏發電減排量		Tonne 噸	299	232

指標與目標

為響應國家碳達峰與碳中和行動的號召，本集團正推動減排規劃的完善，積極監測與完善披露溫室氣體排放數據，並逐步設立有關目標。

本集團溫室氣體排放情況如下表列示：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Note:

1. The Group's Scope 1 GHG emissions primarily comprise direct emissions resulting from fuel combustion (diesel, petrol) and refrigerant fugitive emissions. Refrigerant fugitive emissions was included in Scope 1 calculation in 2025.
2. The emission factors of electricity in the Chinese mainland refer to *Announcement on Releasing the 2023 CO₂ Emission Factors for Electricity* published by the Chinese Ministry of Ecology and Environment.
3. The emission factor of electricity in Hong Kong refers to *Sustainability Report 2024* released by HK Electric Investments.
4. Scope 3 categories disclosed in this table were covered to the extent that are relevant to the Group and that data is available.
5. GHG Scope 3 Category 1 emissions: spend-based method, which involved multiplying the procurement expenditures of various goods and services by their corresponding unit emission factors to estimate the relevant GHG emissions. Relevant emission factors refer to US Environmentally Extended Input-Output (USEEIO) Models.
6. GHG Scope 3 Category 3 emissions: it included upstream emissions relating to purchased fuels and electricity where the consumption emissions were captured in Scope 1 and 2. Emissions were calculated by multiplying the quantity of fuels consumed and electricity purchased under Scope 1 and 2 by respective emission factors in relation to well-to-tank (WTT) and transmission and distribution (T&D) losses.
7. GHG Scope 3 Category 4 emissions: spend-based method, that is, the transportation expenses incurred for transporting products purchased from upstream to the Group under different transportation modes were multiplied by the corresponding unit emission factor to estimate the relevant emissions. Relevant emission factors refer to US Environmentally Extended Input-Output (USEEIO) Models.
8. GHG Scope 3 Category 6 emissions: it included emissions generated from employees business travel, covering air, rail, taxi/ride-hailing services and hotel accommodation. The Group utilised a hybrid approach, emissions were calculated by activity-based method or spend-based method, or provided by travel service provider.
9. GHG Scope 3 Category 11 emissions: emissions were estimated by multiplying the electricity consumption of the sold products during their usage period by the corresponding emission factor of the region where the products were sold.
10. GHG Scope 3 Category 12 emissions: emissions were estimated by multiplying the weight of the product sold by the unit emission factor of the corresponding disposal method. Emission factors refer to UK Government GHG Conversion Factors for Company Reporting.
11. GHG Scope 3 Category 13 emissions: emissions were estimated by multiplying the electricity consumption of lessees in Zhuhai Fintech Center by the corresponding emission factor.
12. Reduction of GHG emissions by photovoltaic power: estimated by multiplying the quantity of electricity from photovoltaic power by the corresponding emission factor.

備註：

1. 本集團範圍一溫室氣體排放主要包括燃料燃燒(柴油、汽油)及製冷劑逸散帶來的直接排放。自2025年度起將製冷劑逸散納入範圍一的計算中。
2. 中國內地的電力排放因子參考來源為中國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》。
3. 香港地區的電力排放因子參考來源為香港電燈有限公司《2024年可持續發展報告》。
4. 本表範圍三的類別涵蓋了與集團相關且有數據可用的範圍。
5. 範圍三類別1的溫室氣體排放：基於支出法計算，即將各類商品與服務的採購支出與其對應單位排放因子相乘，以估算相關的溫室氣體排放量。排放因子參考來源為美國環境擴展投入產出模型(USEEIO)。
6. 範圍三類別3的溫室氣體排放：包括燃料和電力相關活動的上游排放，而其消耗所產生的排放已被納入範圍1和範圍2。排放量通過將範圍一和範圍二下消耗的燃料數量和購買的電力乘以相應的從油井到油箱(WTT)及傳輸和分配(T&D)損失的排放因子來計算。
7. 範圍三類別4的溫室氣體排放：基於支出法計算，即將上游採購的產品在不同交通方式下運送至集團所產生的運輸支出，乘以對應的單位排放因子，以估算相關排放量。排放因子參考來源為美國環境擴展投入產出模型(USEEIO)。
8. 範圍三類別6的溫室氣體排放：員工商務差旅所產生的排放，包括航空、鐵路、出租車／網約車和酒店住宿。集團採用混合方法，基於活動數量法或支出法估算，或由差旅服務商直接提供排放量。
9. 範圍三類別11的溫室氣體排放：通過將所售產品使用期間的電力消耗量，乘以產品銷售地區的相應排放因子，以估算其相關碳排放量。
10. 範圍三類別12的溫室氣體排放：將產品售出重量乘以對應處置方式的單位排放因子，以估算相關碳排放量。排放因子參考來源為英國政府企業溫室氣體排放換算因子指南。
11. 範圍三類別13的溫室氣體排放：將珠海市金融科技中心園區租戶的電力消耗量，乘以相應排放因子，以估算其相關碳排放量。
12. 光伏發電減排量：光伏發電量乘以相應排放因子，以估算其對應減少的碳排放量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

EMPLOYEES AND COMMUNITY

Employees are critical support to our on-going development. We treat our people well to bring mutual advancement. The Group's operations also need to cooperate with the community. Thus, we proactively contribute to the community and endeavour for mutual prosperity.

Recruitment Policy

The Group regularly reviews *Human Resource Management Procedure and Staff Manual*, which specify the Group's requirements and procedures for employment, including recruitment, dismissal, promotion, remuneration, working hours, rest periods, diversity and other benefits. Under the principles of being open, fair and just and merit-based selection, we treat all candidates and employees equally, without discrimination based on race, ethnicity, skin colour, religion, gender, age, region, marital status, disability status or other grounds. We strictly prohibits the employment of child labour and any form of forced labour, indentured labour and compulsory labour, and adopts age verification and other measures to prevent the risk of child labour. Once we discover that individuals below the legal working age are hired, the Group will take immediate action to rectify the situation. Employees will not be required to surrender original identification documents or lodge deposits as a condition of employment.

Candidates need to pass rigorous written tests and interviews in order to obtain the offer. Besides specific professional skills and working capabilities, candidates should be honest, possess a correct working attitude and a high professional dedication and comply with laws, regulations and ethics.

The Group has released its *Diversity, Equity, and Inclusion Policy*, dedicated to creating a diverse, inclusive, egalitarian and collaborative workplace for its employees and protecting them from discrimination and harassment. Any employee who is intimidated, humiliated, bullied, harassed (including sexual harassment) or discriminated in any way can report to human resources department or compliance department or file complaints directly to CEO. Upon receiving the above complaints, human resources department will cooperate with relevant departments to investigate, and the relevant personnel will be seriously dealt with if the complaint is true.

員工及社區

員工是我們得以持續發展的重要支持。我們善待員工，邁向共同發展。本集團運營亦需社區的配合，為此我們積極回饋社會，實現共同繁榮。

僱傭政策

本集團定期審閱《人力資源管理程序》和《員工手冊》等制度文件，其詳細規定了本集團關於僱傭方面的要求與流程，包括招聘、解僱、晉升、薪酬、工作時間、休息時間、多元化和其他福利待遇等內容。我們遵循公開、公平、公正、擇優錄用的選拔原則，對所有求職者與員工一視同仁，不因種族、民族、膚色、宗教、性別、年齡、地域、婚姻狀況或殘疾狀況等予以歧視。本集團嚴格禁止僱傭童工及任何形式的強迫勞動、抵債勞動與強制勞動，並通過年齡驗證等措施避免童工風險。一旦發現僱用了低於法定工作年齡的個人，本集團將立即採取行動以糾正這種情況。本集團亦不要求員工上交身份證明文件原件或繳納按金作為僱傭條件。

在整個招聘過程中，求職者需經過嚴格的筆試和面試。除需具備指定的專業技能和工作能力，求職者還必須誠實守信，秉持端正的勞動態度和高度的敬業精神，遵守法律法規和社會公德。

本集團已發佈《多元化、平等與包容性政策》並致力於為員工創建多元共融、平等互助的職場氛圍，保護員工不受歧視和騷擾。任何受到恐嚇、羞辱、欺凌、騷擾（包括性騷擾）或以任何方式歧視的員工都可以向人力資源部、合規部報告，或直接向首席執行官投訴。接獲投訴後，人力資源部將聯合有關部門進行調查，如情況屬實將對有關人員進行嚴肅處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The termination and rescission of labour contracts within the Group also strictly comply with relevant internal policies and the laws and regulations of the places where it operates. Human resources department will also conduct exit interviews with employees in conjunction with employees' department to gain insight on employees' opinions and suggestions to optimise the implementation of relevant policies. The Group treasures every staff, pays attention to staff movement and takes proper action to retain talents as early as possible.

The Group's employment policies comply with all relevant labour laws and regulations at each operation location. In 2025, there were no child labour or forced labour cases in the Group.

As at 31 December 2025, employee-related figures are as follows:

本集團勞動合同的終止與解除亦嚴格遵循相關制度及經營所在地法律法規要求。人力資源部亦會聯合用工部門與員工進行離職面談，以便了解員工的意見和建議，持續優化相關政策制度的落實和執行。本集團珍視每一位員工，動態關注員工狀況，並採取適當措施及時挽留人才。

本集團的僱傭規定遵守業務運營所在地相關勞動法律法規要求。於2025年，本集團並無獲悉任何僱用童工或強制勞工的情況。

於2025年12月31日，僱員有關數據如下：

	2025	2024
Total number of active employees 在職僱員總數	1,239	1,282
By gender 按性別劃分		
Male 男性	723	732
Female 女性	516	550
By employment type 按僱傭類型劃分		
Direct labour 前綫員工	582	600
Indirect labour 非前綫員工	657	682
By age group 按年齡組別劃分		
Under 30 years old 少於30歲	182	204
30 to 50 years old 30至50歲	992	1,025
Over 50 years old 50歲以上	65	53
By geographical region 按地區劃分		
The Chinese mainland 中國內地	1,213	1,257
Other regions 其他地區	26	25

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

	2025	2024
Employee turnover rate 僱員流失率	18%	24%
By gender 按性別劃分		
Male 男性	16%	22%
Female 女性	19%	26%
By age group 按年齡組別劃分		
Under 30 years old 少於30歲	49%	60%
30 to 50 years old 30至50歲	10%	17%
Over 50 years old 50歲以上	45%	21%
By geographical region 按地區劃分		
The Chinese mainland 中國內地	17%	24%
Other regions 其他地區	15%	20%

Note: The turnover rate of age group over 50 years old includes employees retired at statutory retirement age.

備註：50歲以上離職人員包含按法定年齡正常退休員工。

Employee Benefits

With the continuous development of the economy and society, as well as the constant optimisation and adjustment of industrial and talent policies, enterprises may face the risk of failing to effectively achieve policy objectives when formulating and implementing human resources policies. Among these, talent turnover and the shortage of high-skilled talents that meet the needs of business development are the key areas of human resources risk management and control for the Group. To this end, the Group provides a competitive compensation and benefits system, builds a sound talent development platform, and implements ongoing training programmes to stabilise the talent team, and strengthen talent supply and reserve.

員工待遇

隨著經濟社會持續發展及產業、人才政策不斷優化調整，企業在制定與實施人力資源政策過程中，可能面臨政策目標未能有效實現的風險。其中，人才流失及契合業務發展需求的高技能人才短缺，是本集團人力資源風險管理與控制的重點領域。為此，本集團提供具市場競爭力的薪酬福利體系，搭建良好的人才發展平台，並實施持續培訓計劃，以穩定人才隊伍、強化人才供給與儲備。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The Group comprehensively considers factors such as the macroeconomic environment, employees' qualifications, performance, and the Group's operating results to determine and adjust employee remuneration. In addition to basic salaries, incentive mechanisms including bonuses, allowances, and share plans are established to encourage employees at all levels to fully realise their potential. Employees are entitled to paid leaves, including but not limited to annual leave, overtime leave, marital leave and maternity leave, as stated in applicable laws of their working places. Working hours also complies with local laws and regulations, as well as the industry norms. Forced labour is prevented within the Group and we do not encourage employees to work overtime under normal circumstances, while legal and reasonable subsidies will be provided to suitable voluntary overtime and special positions. The Group continuously improves the construction of its talent echelon, enriches its internal training system, enhances employee job satisfaction, and is committed to creating a harmonious and healthy working environment.

According to *Management Method of Performance Appraisal*, the Group conducts regular employee performance evaluations to review work progress, quality and efficiency, and formulates improvement plans and personal development objectives accordingly. The assessments cover monthly, quarterly and annual periods, with detailed and quantified indicators. The results serve as an important basis for salary adjustments, promotions and training arrangements, while also helping to strengthen departmental communication and personnel management. In order to enhance the overall quality and competitiveness of employees, we continue to improve our performance management methods and promotion process, and a broader platform is provided to employees through comprehensive assessments under the principles of being open, fair and just. The Group advocates healthy internal competition, continuously stimulates organisational vitality, and builds a solid foundation for sustainable development.

本集團綜合考慮宏觀經濟環境、員工資歷、績效表現及集團經營效益等因素，釐定及調整員工薪酬。除基本工資外，亦設立獎金、津貼、股份計劃等激勵機制，鼓勵各級員工充分發揮潛能。員工享有工作地當地的法定帶薪假期，包括且不限於年假、加班調休、婚假、產假等。工作時數亦符合工作地當地法律法規及行業指標準則。本集團嚴禁強制勞動，在正常情況下並不鼓勵員工加班，對於適當的自願性加班及特殊崗位給予合法合理的補貼。本集團持續完善人才梯隊建設，豐富內部培訓體系，提升員工工作滿意度，致力營造和諧、健康的工作環境。

本集團依據《績效考核管理辦法》定期開展員工績效評估，檢視工作進度、質量與效率，並據此制訂改善方案與個人發展目標。考核涵蓋月度、季度及年度，指標細化及量化，其結果作為薪酬調整、晉升及培訓安排的重要依據，同時亦有助於加強部門溝通與人員管理。為提升員工的整體素質和競爭力，我們持續改善績效考核管理辦法和晉升流程，秉著公開、公平、公正的原則，為員工提供更加廣闊的發展平台。集團倡導良性內部競爭，不斷激發組織活力，為可持續發展奠定堅實基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Statutory benefits are offered to employees under the requirements of local laws and regulations. Such benefits include insurances and/or paying entity's section of accumulation funds on time. In order to help employees of the Chinese mainland solve the problems of children's education and settlement of residency for fresh graduates, the group companies promptly conveyed the settlement policy and actively assisted employees in settling their residency, so as to solve their worries. The Group attaches great importance to employee care and gender equality. For example, granting female staff half-day holidays for Women's Day, conducting thematic talks on female care from time to time to help female staff achieve a work-life balance, paying attention to the health of female staff and enhancing the medical check-up programme for female staff in the annual physical examination, and setting up a separate mother's hut (mother and baby room) in the office building to provide special care to female staff during breastfeeding.

Development and Training

Data on employee training in 2025 are as follows:

	Percentage of employees trained 受訓僱員百分比		Average training hours (hours) 平均受訓時數(小時)	
	2025	2024	2025	2024
Total 總僱員	97%	99%	12.96	13.22
By gender 按性別劃分				
Male 男性	96%	99%	12.68	12.96
Female 女性	98%	99%	13.35	13.56
By employment type 按僱員類別劃分				
Direct labour 前線員工	96%	98%	14.69	14.59
Indirect labour 非前線員工	98%	100%	11.43	13.01

本集團按照各地政府法律法規，為員工提供法定福利，包括各種保險和／或公積金，按時繳納企業應繳金額。為幫助中國內地員工解決子女教育及應屆畢業生落戶問題，本集團各附屬公司及時傳達入戶政策並積極協助員工辦理落戶事宜，解決員工後顧之憂。本集團重視員工關懷與性別平等，例如在婦女節給予女員工半天假期，不定期開展女性關愛主題座談，協助女員工平衡工作與生活，關注女員工健康並在年度體檢加強女員工體檢項目，在辦公大樓設有獨立的愛心媽媽小屋(母嬰室)，對哺乳期的女員工給予特別關懷等。

員工發展與培訓

2025年僱員培訓有關數據如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The Group has always attached great importance to staff training and development, and is committed to enhancing the professional skills and professionalism of its staff. We regard human resource development as an important support for the sustainable development of the enterprise. To meet the Group's business model, management and control model, and strategic development needs, we have developed an effective training management system to provide comprehensive internal and external training and a comprehensive and effective evaluation system for our employees, providing employees with comprehensive internal and external training as well as a complete and effective evaluation system. Internal training includes mandatory onboarding training, job skill training, on-the-job improvement training, information security training, etc. External training includes industry conferences, courses offered by professional institutions, etc., for which the Group will provide corresponding subsidies as appropriate. Upon completion of training, employees are required to participate in assessments to ensure the effectiveness of the training.

Occupational Health and Safety

Employee health and safety is a key aspect of human resource risk management and control. The Group has attached great importance and continuously invested in occupational health and safety management through the introduction of a series of health policy measures, including travel control, pedestrian flow management in the Tech Parks, continuous operation assurance, environmental cleaning and disinfection, emergency dormitory allocation, emergency response and other aspects, which strongly guarantee the efficient and continuous operation of the Tech Parks. The Group has obtained OHSAS18001 (upgraded to ISO45001) Occupational Health and Safety Management System Certificate since 2012, and has successfully renewed the certificate. The Group issued *Environment and Occupational Health and Safety Management Manual* as a general policy, together with other subordinated documents as specific procedures. Our occupational health and safety related policy complies with all applicable laws, regulations and standards, aiming to improve the Group's management on occupational health and safety, control risks and mitigate the operational impacts on employees and create a safe and harmonious environment.

本集團高度重視員工培養與發展，致力提升員工職業技能與職業素養，將人力資源發展作為企業可持續發展的重要支撐。為匹配集團業務模式、管控模式與戰略發展需求，我們制定了行之有效的培訓管理體系，為員工提供全面的內外部培訓及全面、有效的評估體系。內部培訓包括必須參加的入職培訓、崗位技能培訓、在職提高培訓、信息安全培訓等。外部培訓包括行業會議、專業機構課程等，本集團會視情況提供相應補貼。在培訓結束後，受訓員工需參與評核，以確保培訓的有效性。

職業健康安全

員工健康安全是人力資源風險管理及控制的重點領域。本集團持續重視並投入職業健康與安全管理工作，通過一系列的制度與措施，包括出差出行管控，園區人流管控、持續運營保障、環境清潔消殺，應急宿舍配置、應急響應等，有力保障各園區高效、持續運營。自2012年起，本集團已獲得並持續維持OHSAS18001（現已升級為ISO45001）職業健康安全管理體系認證。為此，本集團頒布了《環境和職業健康安全的管理手冊》作為總綱領，並制定多級文件作為具體指導程序。我們的職業健康與安全政策旨在恪守適用的法律法規及標準，提高本集團職業健康安全管理水平，控制並減少運營過程的相關風險，為員工構建安全、健康、和諧的工作環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

We encourage employees to engage in the management of occupational health and safety and work together to establish a safe workplace. The Group has appointed the management representative to implement the management of occupational health and safety. Employee representatives are also selected to act as a communication bridge with management to reflect employees' opinions about matters related to occupational health and safety. In addition, there are regular internal monitoring organised by quality management department to ensure the effectiveness and compliance of the health and safety management system, operational controls and emergency preparation control procedures. The Group strictly implements employee safety training to enhance the awareness of occupational health and safety. We organised a series of occupational safety training such as fire drill and safety production during the year.

There was no work-related fatality occurred in the past 3 years. There were 1,352 lost hours due to work injury (equivalent to 169 lost working days) recorded during the year, at approximately 0.035% of the Group's total working time (2024: 936 lost hours due to work injury, equivalent to 117 lost working days, at 0.024% of the Group's total working time). There were 6 cases of work-related injuries reported in 2025 (2024: 7 cases), which were caused by accidental abrasions, slips and falls, and accidental collisions during their way home. In order to ensure that our employees make a full recovery, we have provided adequate medical treatment and subsequent rehabilitation periods for our injured employees. We have also conducted in-depth analysis of each accident to identify the causes and potential safety hazards, and carried out appropriate measures to rectify the situation. Meanwhile, we have actively placed staff training and guidance on avoiding accidents in workplace to prevent recurrence of similar accidents. In 2025, the Group complied with the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards which had a significant impact on the Group.

我們鼓勵員工參與職業健康和安全管理的工作，共同營造安全的工作場所。本集團已任命管理者代表負責執行具體的職業健康與安全管理工作。選舉員工代表，作為與管理層溝通的橋梁，反映員工對職業健康安全相關事宜的意見。另外，品質管理部亦定期組織開展內部監測，調查健康安全管理体系、運行控制、應急準備控制程序的有效性和合規情況。本集團嚴格執行員工安全培訓以提高每一位員工的職業健康安全意識。於年內，我們組織了消防演練、安全生產等一系列職業安全培訓活動。

於過往三年，本集團並無發生因工亡故事件；本年內錄得因工傷損失工作時間合計1,352小時（折合工作日169天），約佔集團總工作時間的萬分之3.5（2024年：936小時，折合工作日117天，佔總工作時間萬分之2.4）。2025年共有6單工傷事故（2024年為7單），為員工意外擦傷、意外滑倒、回家途中不慎撞傷等。為確保員工身體完全康復，我們為受傷員工提供了足夠的醫療期及後續康復期。同時，我們也對每一起工傷事故進行深入分析，找出意外的原因和潛在的安全隱患，並進行了相應的安全措施整改；同時，我們積極加強員工培訓、指導避免工傷事故的常識，以防止類似事故的再次發生。於2025年內，本集團已遵守有關提供安全工作環境及保障僱員避免職業性傷害等對集團有重大影響的相關法律及規例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Community Engagement

The Group is committed to inclusive development and progress with society, attaches great importance to community engagement and participation, and actively encourages employees to take part in community activities, so as to continuously deepen sound interactions with local communities. As a fintech enterprise, the Group is dedicated to undertaking social responsibilities while providing high-quality services and products. Its intelligent and smart secure payment products and services have been widely applied to livelihood sectors such as social security and transportation, effectively serving the public. The Group has also long supported the sustainable development of public welfare and charity causes, spreading positive social energy.

The Group has participated in charity and donations many times to practice social responsibilities and promote social development. In 2025, a fire broke out at Wang Fuk Court in Tai Po, Hong Kong, causing heavy casualties and seriously affecting thousands of residents. We donated HKD1 million to support relief efforts including medical treatment, emergency resettlement and transitional living assistance for the affected residents.

In addition, the Group has always attached great importance to the cooperation between industry, university and research, fully tapping the resources of scientific research teams, promoting the commercialisation of scientific research achievements, and realising cutting-edge technologies and talent reserve. We have established partnerships with colleges and universities on projects and talent trainings, including joint laboratory of Internet of Things with Wuhan University, talent training programmes with Zhaoqing Science and Technology School, Zhuhai New Thinking Secondary Vocational School and Zhongshan Torch Polytechnic, teaching and practice base for Jinan University, Beijing Normal University Zhuhai Campus and others. Over the years, the Group has also proactively carried out activities to promote the employment of people with disabilities by providing stable positions tailored to its operational characteristics. In 2025, we have participated in the Business-School Partnership Programme organised by Hong Kong General Chamber of Commerce, co-organising activities such as company visits and leadership talks which deepen students' understanding of the business world and further enrich their learning experiences.

社區參與

本集團堅持與社會共融共進，重視社區互動與參與，積極鼓勵員工參與社區活動，持續深化與當地社區的良性互動。作為一家金融科技企業，本集團在提供優質服務與產品的同時亦積極承擔社會責任。旗下智能安全支付產品與服務廣泛應用於社保、交通等民生領域，切實服務社會大眾，也一直助力公益慈善事業的可持續發展，傳播社會正能量。

本集團多次響應參與慈善和捐贈活動，用行動踐行社會責任使命，推動社會的和諧美好發展。2025年，香港大埔宏福苑大火造成重大人員傷亡，嚴重影響數千戶居民，我們緊急捐贈100萬港元，用於受災居民的醫療救助、緊急安置、過渡期生活救助等救援工作。

此外，本集團一直重視產學研合作，充分挖掘院校科研團隊資源，推進科研成果轉化，並實現前沿技術及人才儲備，曾與多家高等院校開展項目合作和人才培養合作：包括與武漢大學成立物聯網聯合實驗室，與廣東肇慶理工中等職業學校、珠海新思維學校和中山火炬學校開展人才培養合作，同時也成為暨南大學、北京師範大學珠海校區等院校的教學實習基地。本集團亦積極主動開展促進殘疾人就業活動，結合企業特點，為殘疾人提供穩定就業崗位。2025年，我們參與由香港總商會舉辦的商校交流計劃，共同協辦企業參訪、領袖分享等活動，加深學生對商業領域的認知，進一步豐富其學習體驗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The Group has also played an important role in the development of inclusive finance. We have provided a number of small and micro enterprise cards to a number of banks in China to promote the long-term sustainable development of small and micro enterprises. We also provide rural revitalisation cards to dozens of banks in China. The rural revitalisation card is a series of special bank cards issued by China UnionPay in conjunction with commercial banks for users in rural areas for use in scenarios such as agricultural production and living, to implement financial services for rural revitalisation and to enhance the efficiency and level of rural financial services. Our smart portable card issuance devices cater to small-batch card production needs for outreach business. They effectively support card issuance scenarios in communities, villages and other remote areas, embodying our commitment to extending services from the “last mile” to the “last metre”.

By leveraging our experience and expertise, we offer supports in a wide range of areas in infrastructure construction, technology development, education, and etc., fostering the development of the community and giving back to our society.

在普惠金融的發展之路，本集團也發揮了重要力量。我們為中國多家銀行提供了多款小微企業卡，促進小微企業實現長期可持續發展。我們亦為中國數十家銀行提供鄉村振興卡。鄉村振興卡是中國銀聯聯合商業銀行，面向農村地區用戶發行，用於農業生產生活等場景的特色銀行卡系列產品，落實金融服務鄉村振興並提升農村金融服務的效率和水平。我們推出的智慧便攜式制卡終端可以滿足外拓業務小批量的制卡需求，解決了社區、山村等地區的發卡業務場景，貫徹從「最後一公里」到「最後一米」的理念。

我們運用所累積的經驗和專長，在業務發展的同時，為社會在基礎設施建設、科技發展、教育等廣泛領域提供支持和便利，一同促進社區的發展，積極回饋社會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

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Governance Structure
管治架構
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主要範疇、層面、一般披露及關鍵績效指標

Section/Remarks

章節／備注

A. Environment

A.環境

Aspect A1

層面A1

General Disclosure

Emissions

排放物

Information on:

- (a) the policies ; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

一般披露

有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Environmental Management
Emissions Reduction
Waste Reduction and Recycling
Appendix 1

環境管理
減少排放
循環減廢
附錄1

KPI A1.1

The types of emissions and respective emissions data.

排放物種類及相關排放數據。

Emissions Reduction

減少排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

Section/Remarks 章節／備注

KPI A1.2	Repealed on 1 January 2025 於2025年1月1日刪除	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Reduction and Recycling 循環減廢
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Reduction and Recycling 循環減廢
KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions Reduction 減少排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Reduction and Recycling 循環減廢
Aspect A2 層面A2	Use of Resources 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resources Consumption 資源使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Remarks 章節／備注
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Resources Consumption 資源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Resources Consumption 資源使用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Resources Consumption 資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Resources Consumption 資源使用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Waste Reduction and Recycling 循環減廢
Aspect A3 層面A3	The Environment and Natural Resources 環境及天然資源	
General Disclosure 一般披露	Policies on minimising the issuers' significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management Resources Consumption Emissions Reduction 環境管理 資源使用 減少排放
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management Resources Consumption Emissions Reduction 環境管理 資源使用 減少排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

Section/Remarks

章節／備注

B. Social

B. 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1

層面B1

Employment

僱傭

General Disclosure

Information on:

- (a) the policies ; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

一般披露

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Recruitment Policy
Employee Benefits
Appendix 1

僱傭政策
員工待遇
附錄1

KPI B1.1

Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.

按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。

Recruitment Policy

僱傭政策

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

按性別、年齡組別及地區劃分的僱員流失比率。

Recruitment Policy

僱傭政策

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Remarks 章節／備注
Aspect B2 層面B2	Health and Safety 健康與安全	
General Disclosure	Information on: (a) the policies ; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety Appendix 1
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	職業健康安全 附錄1
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括滙報年度)每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康安全
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

Section/Remarks 章節／備注

Aspect B3 層面B3

Development and Training 發展及培訓

General Disclosure

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.

Development and Training

一般披露

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

員工發展與培訓

KPI B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

Development and Training

按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。

員工發展與培訓

KPI B3.2

The average training hours completed per employee by gender and employee category.

Development and Training

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

員工發展與培訓

Aspect B4 層面B4

Labour Standards 勞工準則

General Disclosure

Information on:
(a) the policies ; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer

Recruitment Policy
Employee Benefits
Appendix 1

一般披露

relating to preventing child or forced labour.

有關防止童工或強制勞工的：

(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

僱傭政策
員工待遇
附錄1

KPI B4.1

Description of measures to review employment practices to avoid child and forced labour.

Recruitment Policy

描述檢討招聘慣例的措施以避免童工及強制勞工。

僱傭政策

KPI B4.2

Description of steps taken to eliminate such practices when discovered.

Recruitment Policy

描述在發現違規情況時消除有關情況所採取的步驟。

僱傭政策

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Remarks 章節／備注
Operating Practices 營運慣例		
Aspect B5 層面B5	Supply Chain Management 供應鏈管理	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	Supply Chain Management 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

Section/Remarks

章節／備注

Aspect B6

層面B6

Product Responsibility

產品責任

General Disclosure

Information on:
(a) the policies ; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer

Product and Service Quality
Information Security and Data
Protection
Appendix 1

一般披露

relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

產品及服務質量
信息安全與數據保護
附錄1

KPI B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.
已售或已運送產品總數中因安全與健康理由而須回收的百分比。

Product and Service Quality
產品及服務質量

KPI B6.2

Number of products and service related complaints received and how they are dealt with.
接獲關於產品及服務的投訴數目以及應對方法。

Product and Service Quality
產品及服務質量

KPI B6.3

Description of practices relating to observing and protecting intellectual property rights.
描述與維護及保障知識產權有關的慣例。

Information Security and Data
Protection
信息安全與數據保護

KPI B6.4

Description of quality assurance process and recall procedures.
描述質量檢定過程及產品回收程序。

Product and Service Quality
產品及服務質量

KPI B6.5

Description of consumer data protection and privacy policies, how they are implemented and monitored.
描述消費者數據保障及私隱政策，以及相關執行及監察方法。

Information Security and Data
Protection
信息安全與數據保護

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section/Remarks 章節／備注
Aspect B7 層面B7	Anti-corruption 反貪污	
General Disclosure	Information on: (a) the policies ; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption Appendix 1
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪腐 附錄1
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪腐
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪腐
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪腐

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

Section/Remarks

章節／備注

Community

社區

Aspect B8

層面B8

Community Investment

社區投資

General Disclosure

一般披露

KPI B8.1

KPI B8.2

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

Resources contributed (e.g. money or time) to the focus area.

在專注範疇所動用資源(如金錢或時間)。

Community Engagement

社區參與

Community Engagement

社區參與

Community Engagement

社區參與

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Section/Remarks

章節／備註

(I) Governance

(I) 管治

19. An issuer shall disclose information about:

19. 發行人須披露有關以下方面的資料：

(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities;

(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊；

(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.

(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。

Sustainability Management – Governance Structure

可持續發展管理 – 管治架構

Climate Change Monitoring and Response – Governance

關注及應對氣候變化－管治

In overseeing the Group's strategy, major transaction decisions, risk management procedures and related policies, the Board considers the impact of climate-related risks and opportunities on the Group's business development. It also receives regular climate-specific briefings and conducts analysis in light of factors such as policy changes, transition requirements, physical risks, energy costs, carbon emissions performance and low-carbon market opportunities. At the same time, the Board takes into account short-term costs, long-term benefits and transition needs in order to balance and evaluate the relevant risks and opportunities.

在監督集團戰略、重大交易決策及風險管理程序和相關政策的過程中，董事會考慮氣候相關風險與機遇對集團業務發展的影響，並定期聽取氣候專題匯報，結合政策變化、轉型要求、實體風險、能源成本、碳排放表現及低碳市場機遇等因素進行分析，同時綜合考慮短期成本、長期效益及轉型需要，對相關風險與機遇作出權衡評估。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Section/Remarks

章節／備註

(II) Strategy

(II) 策略

Climate-related risks and opportunities

氣候相關風險和機遇

20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.

20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。

(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;

(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；

(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;

(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；

(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and

(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及

(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.

(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。

Climate Change Monitoring and Response – Strategy
關注及應對氣候變化－策略

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Section/Remarks

章節／備註

Business model and value chain

業務模式和價值鏈

21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.

21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。

(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and

(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當期和預期影響；及

(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).

(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。

Climate Change Monitoring and Response – Strategy

關注及應對氣候變化－策略

The Group currently provides only qualitative analysis of the impacts of climate risks and opportunities on current and anticipated business models, value chains, and financial performance.

本集團現時僅提供氣候風險及機遇對當期和預期業務模式、價值鏈和財務影響的定性分析。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures 氣候相關披露

Strategy and decision-making 策略和決策

22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.

22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。

(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation;

(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險及機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標；

(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).

(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的的行動提供資源。

23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).

23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。

Section/Remarks 章節／備註

Climate Change Monitoring and Response – Strategy

關注及應對氣候變化 – 策略

The Group fully considers the impacts of climate-related risks and opportunities in its day-to-day operations and business decision-making, and has established corresponding measures. Please refer to “Climate Change Monitoring and Response – Risk Management” for more details. The Group has not yet formulated a formal climate-related transition plan. Going forward, the Group will continue to assess relevant transition arrangements in light of business development and changes in the external environment, and will provide the necessary resource support where appropriate.

本集團在日常運營及業務決策中充分考慮氣候相關風險及機遇的影響，並制定了相應的應對措施。有關內容請參見「關注及應對氣候變化 – 風險管理」章節。本集團目前尚未制定正式的氣候相關轉型計劃。未來，本集團將根據業務發展及外部環境變化，持續評估相關轉型安排，並在適當情況下提供所需資源支持。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Section/Remarks

章節／備註

Financial position, financial performance and cash flows

財務狀況、財務表現及現金流量

Climate Change Monitoring and Response – Strategy

關注及應對氣候變化 – 策略

Current financial effect

當前財務影響

The Group has provided qualitative information on the financial impacts of climate-related risks and opportunities. Given that methodologies, data sources, and analytical models for quantifying climate-related financial impacts are still developing in the market, and comparable industry data remain limited, the Group is not yet able to reliably quantify whether the relevant climate-related risks and opportunities may lead to material adjustments to the carrying amounts of assets and liabilities in the financial statements for the next reporting year. Therefore, as of the end of the reporting period, the Group had not identified any material risks requiring disclosure in this respect. As relevant methodologies, tools, and data mature over time, the Group will continue to enhance its analytical capabilities and progressively disclose the corresponding quantitative information.

24. An issuer shall disclose qualitative and quantitative information about:
24. 發行人須披露以下定性和量化資料：

(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and

(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及

(b) the climate-related risks and opportunities identified in paragraph 24(a), for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。

Anticipated financial effect

預期財務影響

本集團已就氣候相關風險和機遇提供定性財務影響資訊。由於目前市場上有關氣候相關財務影響量化的評估方法、數據來源及分析模型仍在發展階段，且行業可比數據有限，本集團現階段尚未能對有關氣候相關風險和機遇是否可能導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整作出可靠量化評估。因此，截至本報告期末，本集團暫未識別出需就此作出披露的重大風險。未來隨著相關方法、工具及數據逐步成熟，本集團將持續提升分析能力並逐步披露相關量化資訊。

25. The issuer shall provide qualitative and quantitative disclosures about:
25. 發行人須披露以下定性和量化資料：

(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities; and

(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務表現短期、中期及長期內將如何變化；及

(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.

(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Climate resilience

氣候韌性

26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.

26.在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。

(a) the issuer's assessment of its climate resilience as at the reporting date;
(a) 發行人截至匯報日對其氣候韌性的評估；

(b) how and when the climate-related scenario analysis was carried out.
(b) 如何及何時進行氣候相關情景分析。

Section/Remarks

章節／備註

Climate Change Monitoring and Response – Strategy
關注及應對氣候變化－策略

The Group's main uncertainties in conducting climate scenario and resilience assessments stem from the degree of tightening of future climate and environmental policies, frequency and intensity of extreme weather, changes in customer demand for low-carbon products, and the pace of related technological development. As the above factors may affect the Group's future operating environment and risk profile, the Group considers the selected climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments and uncertainties. Currently, the Group considers these key uncertainties qualitatively. In the future, the Group will progressively advance scenario modelling capabilities and conduct quantitative analysis of climate resilience discussions once models mature.

本集團在進行氣候情景及韌性評估時，主要的不確定性來自未來氣候及環保政策的收緊程度、極端天氣的頻率與強度、客戶對低碳產品的需求變化，以及相關技術的發展速度等。由於上述因素均可能影響本集團未來經營環境及風險水平，本集團認為所選取的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關。目前，本集團僅以定性方式考慮這些關鍵不確定性。未來，本集團將逐步推進情景建模能力的建設，待模型成熟後，將對氣候韌性相關討論進行量化分析。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures 氣候相關披露

Section/Remarks 章節／備註

(III) Risk Management (III) 風險管理

27. An issuer shall disclose information about:
27. 發行人須披露以下資訊：

(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks;

(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；

(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and

(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及

(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.

(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。

Climate Change Monitoring and Response –
Risk Management
關注及應對氣候變化 – 風險管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Section/Remarks

章節／備註

(IV) Metrics and Targets

(IV) 指標與目標

Greenhouse gas emissions

溫室氣體排放

28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:

28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：

(a) Scope 1 greenhouse gas emissions;

(a) 範圍1溫室氣體排放；

(b) Scope 2 greenhouse gas emissions; and

(b) 範圍2溫室氣體排放；及

(c) Scope 3 greenhouse gas emissions.

(c) 範圍3溫室氣體排放。

29. An issuer shall:

29. 發行人須：

(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;

(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；

(b) disclose the approach it uses to measure its greenhouse gas emissions;

(b) 披露其用於計量溫室氣體排放的方法；

(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and

(c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及

(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

(d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。

Climate Change Monitoring and Response – Metrics and Targets

關注及應對氣候變化 – 指標與目標

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Section/Remarks

章節／備註

Climate-related transition risks

氣候相關轉型風險

30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.

30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。

Climate-related physical risks

氣候相關物理風險

31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.

31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。

Climate-related opportunities

氣候相關機遇

32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.

32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。

Capital deployment

資本運用

33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.

33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。

At present, the Group has identified climate-related transition and physical risks, as well as associated opportunities, and conducted qualitative assessments. The Group has quantitatively disclosed revenue related to certain green products, which was presented in the "Green Products" section. For other assets and business activities affected by climate-related risks and opportunities, as well as the corresponding capital expenditure, financing or investment amounts, systematic quantitative disclosure has not yet been made, as the quantification methodologies and data foundations are still under development. Relevant quantitative disclosure will be gradually improved in the future as the applicable methodologies and data become more mature.

目前，本集團已識別氣候相關轉型風險、物理風險及相關機遇並進行定性評估。本集團目前僅就部分綠色產品相關收入進行量化披露，並於「綠色產品」章節中呈現。就其他受氣候相關風險及機遇影響的資產及業務活動，以及相關資本開支、融資或投資金額，由於量化方法及數據基礎仍在發展階段，本集團目前尚未進行系統性量化披露。未來隨著相關方法及數據逐步成熟，本集團將逐步完善相關量化披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures

氣候相關披露

Internal carbon prices

內部碳定價

34. An issuer shall disclose:
34. 發行人須披露如下：

(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and
(a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及

(a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及

(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;
(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；

(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；

or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.
或適當的否定聲明，確認發行人沒有在決策中應用碳定價。

Remuneration

薪酬

35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.
35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。

35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。

Industry-based metrics

行業指標

36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.
36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。

36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。

Section/Remarks

章節／備註

As at the end of the reporting period, the Group has not yet established a formal internal carbon pricing mechanism, as the quantification methodologies and data foundations are still under development. The Group will assess the feasibility of establishing internal carbon pricing mechanism in the future as the applicable methodologies and data become more mature. 截至報告期末，由於量化方法及數據基礎仍在發展階段，本集團尚未建立正式的內部碳定價機制。未來隨著相關方法及數據逐步成熟，本集團將逐步評估建立內部碳定價的可行性。

The Group has not yet formally incorporated specific climate performance indicators into senior management remuneration policies. The Group will assess the feasibility of further incorporating climate-related performance into remuneration considerations when reviewing performance indicators and remuneration policies in the future.

本集團目前尚未將具體氣候績效指標正式納入高級管理人員薪酬政策。本集團將在日後檢討績效指標及薪酬政策時，評估進一步把氣候相關績效納入薪酬考慮的可行性。

The Group has not disclosed relevant industry-based metrics at this time. Going forward, it will continue to monitor and assess industry-based metrics applicable to the Group's business model and activities.

本集團暫無披露相關行業指標，未來將持續關注及評估適用於本集團業務模式和活動的相關行業指標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Climate-related Disclosures 氣候相關披露

Section/Remarks 章節／備註

Climate-related targets 氣候相關目標

37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.

37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。

The Group has not yet established specific quantitative climate-related targets or a long-term net-zero emissions target. In addition, under the laws and regulations currently applicable to the Group, there are no requirements for the Group to achieve any specific climate-related targets. Accordingly, the Group has not set any additional interim milestones at this stage. In the future, based on improved data availability and management maturity, the Group will carefully evaluate relevant targets and the arrangements for monitoring progress.

本集團目前尚未設定具體量化的氣候相關目標及長期淨零排放目標，且就本集團目前適用的法律及法規而言，並無要求本集團達到特定氣候相關目標的規定，因此暫未設定額外的階段性里程碑。未來在數據基礎及管理成熟度提升的基礎上，本集團將審慎評估相關目標及進展監測安排。

During the reporting period, the Group did not use carbon credits to offset its emissions.

在報告期內，本集團並無使用碳信用額來抵銷其碳排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

APPENDIX 1

LIST OF LAWS AND REGULATIONS WITH SIGNIFICANT IMPACT ON THE GROUP

The following table presents a list of laws and regulations (including but not limited to) pertinent to ESG issues that have, or may have, a material impact on the Group.

GENERAL

Constitution of the PRC
Civil Code of the PRC
Criminal Law of the PRC
Company Law of the PRC
Tariff Law of the PRC
PRC tax laws
The Basic Law of the Hong Kong Special Administrative Region of the PRC
Companies Ordinance (Hong Kong)
Inland Revenue Ordinance (Hong Kong)

LISTING

Listing Rules (Hong Kong)
Securities and Futures Ordinance (Hong Kong)
Securities and Futures (Stock Market Listing) Rules (Hong Kong)

OPERATION ISSUES

Information security

Measures for the Regulation of Risks in the Information Technology Outsourcing by Banking and Insurance Institutions
Cybersecurity Law of the PRC
Data Security Law of the PRC
Personal Information Protection Law of the PRC
Regulation on Network Data Security Management
Patent Law of the PRC
Copyright Law of the PRC
Trademark Law of the PRC
Regulations of the PRC on Customs Protection of Intellectual Property Rights
Personal Data (Privacy) Ordinance (Hong Kong)

附錄1

對本集團具有重大影響的法律法規列表

下表呈列(包括但不限於)與環境、社會及管治議題相關且對本集團具有或可能具有重大影響的主要法律法規列表。

綜合類

《中華人民共和國憲法》
《中華人民共和國民法典》
《中華人民共和國刑法》
《中華人民共和國公司法》
《中華人民共和國關稅法》
中華人民共和國相關稅法
《中華人民共和國香港特別行政區基本法》

《公司條例》(香港)
《稅務條例》(香港)

上市

《上市規則》(香港)
《證券及期貨條例》(香港)
《證券及期貨(在證券市場上市)規則》(香港)

運營議題相關

信息安全

《銀行保險機構信息科技外包風險監管辦法》
《中華人民共和國網絡安全法》
《中華人民共和國數據安全法》
《中華人民共和國個人信息保護法》
《網絡數據安全管理條例》
《中華人民共和國專利法》
《中華人民共和國著作權法》
《中華人民共和國商標法》
《中華人民共和國知識產權海關保護條例》
《個人資料(私隱)條例》(香港)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Card organisation

Rules and guidelines for the qualifications and certifications,
quality control certifications, security management for product
manufacturing and personalisation enterprises
PCI Card Production Physical Security Requirements
PCI Card Production Logical Security Requirements

Product and service quality

Law of the PRC on Work Safety
Product Quality Law of the PRC
Regulation of the PRC on the Administration of
Production Licence for Industrial Products
Regulation on the Administration of Commercial Cryptography
Advertisement Law of the PRC
Regulation on the Administration of Outdoor Advertising Facilities
and Signboard Installations in Special Economic Zone of Zhuhai
Specification for Identification Code and Card Number of Bank
Card Issuer
Specification for Format and Use of Bank Card Magnetic Stripe
Information

Anti-corruption

Anti-Unfair Competition Law of the PRC
Anti-Monopoly Law of the PRC
The Bidding Law of the PRC
Prevention of Bribery Ordinance (Hong Kong)
Anti-Money Laundering Law of the PRC
Anti-Money Laundering and Counter-Terrorist Financing Ordinance
(Hong Kong)

ENVIRONMENTAL PROTECTION ISSUES

Environmental Protection Law of the PRC
Water Pollution Prevention and Control Law of the PRC
Law of the PRC on the Prevention and Control of
Environmental Pollution by Solid Wastes
Energy Conservation Law of the PRC
Law of the PRC on the Prevention and Control of
Atmospheric Pollution
Law of the PRC on Noise Pollution Prevention and Control
National Catalogue of Hazardous Waste

卡組織

各卡組織產品企業資質認證規則、產品質
量管理認證規則、生產企業安全管理指
南、個人化企業安全管理指南等
《支付卡行業卡片生產物理安全要求》
《支付卡行業卡片生產邏輯安全要求》

產品及服務質量

《中華人民共和國安全生產法》
《中華人民共和國產品質量法》
《中華人民共和國工業產品生產許可證管
理條例》
《商用密碼管理條例》
《中華人民共和國廣告法》
《珠海經濟特區戶外廣告設施和招牌設置
管理條例》
《銀行卡發卡行標識代碼及卡號》
《銀行卡磁條信息格式和使用規範》

反貪污

《中華人民共和國反不正當競爭法》
《中華人民共和國反壟斷法》
《中華人民共和國招標投標法》
《防止賄賂條例》(香港)
《中華人民共和國反洗錢法》
《打擊洗錢及恐怖分子資金籌集條例》
(香港)

環境保護議題相關

《中華人民共和國環境保護法》
《中華人民共和國水污染防治法》
《中華人民共和國固體廢棄物污染環境防
治法》
《中華人民共和國節約能源法》
《中華人民共和國大氣污染防治法》
《中華人民共和國噪聲污染防治法》
《國家危險廢物名錄》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

EMPLOYEE AND COMMUNITY ISSUES

Labour Law of the PRC
Labour Contract Law of the PRC
Regulation on Work-Related Injury Insurances
Law of the PRC on the Prevention and Control of Occupational Diseases
Law of the PRC on the Prevention and Treatment of Infectious Diseases
Social Insurance Law of the PRC
Decision of the Standing Committee of the National People's Congress on Implementing the Gradual Raising of the Statutory Retirement Age
Provisions on Prohibition of Child Labour
Provisions of the State Council on Working Hours of Workers and Staff
Labour Relations Ordinance (Hong Kong)
Employment Ordinance (Hong Kong)
Employees' Compensation Ordinance (Hong Kong)
Occupational Safety and Health Ordinance (Hong Kong)
Minimum Wage Ordinance (Hong Kong)

員工及社區議題相關

《中華人民共和國勞動法》
《中華人民共和國勞動合同法》
《工傷保險條例》
《中華人民共和國職業病防治法》
《中華人民共和國傳染病防治法》
《中華人民共和國社會保險法》
《全國人民代表大會常務委員會關於實施漸進式延遲法定退休年齡的決定》
《禁止使用童工規定》
《國務院關於職工工作時間的規定》
《勞資關係條例》(香港)
《僱傭條例》(香港)
《僱員補償條例》(香港)
《職業安全及健康條例》(香港)
《最低工資條例》(香港)

REPORT OF DIRECTORS 董事會報告

The Board hereby presents this Annual Report together with the Consolidated Financial Statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Group is specialised in delivering embedded software, secure payment products and smart financial self-service kiosks for global customers and leveraging innovative Fintech to provide date processing, system platforms and other total solutions for customers in a wide business range including finance, retails, public services including social security, healthcare, transportation, etc. The Group is certified by six of the world-leading credit card organisations including Visa, MasterCard, American Express, China UnionPay, JCB and Diners Club. As one of the global leading secure payment total solutions suppliers, the Group is actively involved in drafting and formulating industrial standards and criterion. Driven by customers' diversified demands and evolving technologies in innovation, the Group watches the cutting-edge technological trends with the closest interests, covering digital currencies, AI, security authentication, IoT, to reinforce the Group's leading industrial position and boost the whole industry's evolution. Motivated by the strong R&D aptitudes and rich practical experiences, the Group was not only actively involved in numerous significant industrial events and projects, including the first EMV (Europay, MasterCard and Visa) projects in Hong Kong and the Chinese mainland, the first provincial social security card project, the first financial social security card project, the first citizen card project and the first healthcare card project in the Chinese mainland, but also successfully provided secure payment products in compliance with the specifications of the local requirements for more than 30 countries and regions around the world. Adhering to the spirit of "Virtue, Innovation, Efficiency and Cooperation" and leveraging its leading technologies, preminent qualities and premium services, the Group is fully engaged in promoting a wider and in-depth Fintech applications. At the same time, the Group is now continuously extending its superior solutions and services to a wider geographical area and delivering convenient, secure and easy payment experiences to people around the globe.

The principal activities of the Group for the year 2025 are set out in Note 5 to the Consolidated Financial Statements on page 239 to page 248 of this Annual Report.

董事會欣然提呈本集團截至2025年12月31日止之年度報告及綜合財務報表。

主要業務

本集團主要業務是為全球客戶提供智能安全支付領域的嵌入式軟件、安全支付產品和智能金融自助設備，同時融合創新金融科技，為金融、零售，以及涵蓋社會保障、衛生、交通等公共服務領域的廣泛客戶提供數據處理、系統平台及其他整體解決方案。本集團是維薩、萬事達卡、美國運通、中國銀聯、JCB和大萊六大國際領先的信用卡組織認證的安全支付產品提供商。作為全球領先的安全支付整體方案提供商之一，本集團在積極參與相關行業標準編製、起草的同時，堅持對數字貨幣、人工智能、安全認證、物聯網等技術領域持續研發投入，以客戶需求和前沿技術驅動創新，使本集團始終處於行業前沿，引領行業發展。憑藉雄厚的技術實力和豐富的項目實施經驗，本集團不僅成功參與中國內地及香港首批EMV（Europay，萬事達卡及維薩）項目、中國內地首批省級社保卡、金融社保卡、市民卡以及居民健康卡等項目的實施，也成功為全球30多個國家和地區提供符合當地要求規範的安全支付產品。持續秉承「厚德、創新、高效、合作」的企業精神，本集團始終以領先的技術、優秀的品質以及完善的服務，全力促進金融科技在更廣泛領域的應用，並將卓越的多元化產品與服務拓展到更為廣闊的地理網絡，為全球客戶帶來安全、便捷、極致的支付體驗。

本集團於2025年度主要業務分析詳見本年報第239頁至248頁中的綜合財務報表附註5。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 209 and 210 of this Annual Report.

The Board proposed to declare a final dividend of HK4.0 cents (equivalent to approximately RMB3.5 cents) per ordinary share (HK5.5 cents in 2024) and a special dividend of HK1.0 cent (equivalent to approximately RMB0.9 cent) per ordinary share (no special dividend in 2024) for the year ended 31 December 2025.

PERFORMANCE

A discussion and analysis of the Group's performance during the year 2025, the material factors underlying its results and financial position and details of the Group's principal activities are provided in the section headed "Management Discussion and Analysis" on page 10 to page 24 of this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

In order to be eligible for attending and voting at the forthcoming annual general meeting of the Company to be held on Tuesday 19 May 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 13 May 2026. The register of members of the Company will be closed from Thursday, 14 May 2026 to Tuesday, 19 May 2026 (i.e. record date), both days inclusive, during which period, no transfer of shares will be registered.

In order to determine who are entitled to the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Friday, 29 May 2026. The register of members of the Company will be closed from Monday, 1 June 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of shares will be registered. Subject to shareholders' approval of the proposed dividends at the forthcoming annual general meeting of the Company to be held on Tuesday, 19 May 2026, the dividends will be paid on Wednesday, 17 June 2026 to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 3 June 2026 (i.e. the record date).

業績和股息分派

本集團於截至2025年12月31日止之年度業績載於本年報第209頁及210頁綜合損益及其他全面收入表中。

董事會建議就截至2025年12月31日止之年度派發末期股息每股普通股港幣4.0仙(折合約人民幣3.5分)(2024年度為港幣5.5仙)，以及特別股息每股普通股港幣1.0仙(折合約人民幣0.9分)(2024年度無特別股息)。

經營表現

關於本集團2025年度內的經營表現，業績的主要影響因素，財務狀況以及本集團的主要業務情況的討論與分析載於本年報第10頁至24頁的「管理層討論及分析」中。

暫停辦理股份過戶登記手續

為確定股東有權出席並於2026年5月19日(星期二)舉行之股東周年大會上投票，所有過戶表格連同有關股票須於2026年5月13日(星期三)下午四時三十分前，送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司將於2026年5月14日(星期四)至2026年5月19日(星期二)(即記錄日期)，包括首尾兩天，暫停辦理股份過戶登記手續。

為確定股東有權獲派本次建議之末期股息及特別股息，所有過戶表格連同有關股票須於2026年5月29(星期五)下午四時三十分前，送達本公司之股份登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司將於2026年6月1日(星期一)至2026年6月3日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2026年5月19日(星期二)舉行之股東周年大會上取得批准後，上述股息將於2026年6月17日(星期三)派發予於2026年6月3日(星期三)即記錄日期營業時間結束時名列本公司股東名冊之股東。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, some of which are inherent to the payment solutions business and some are from external sources. Major risks are summarised below.

(i) The financial performance of the Group depends on the future growth of the consumer financial services industry

As the Group relies on financial institutions, and public sectors (such as social security, public transportation and health sectors) and other organisations that issue financial payment cards and procure digital equipment as its customers or potential customers, the financial performance of the Group depends on the future growth of the consumer financial services industry and trends in that industry towards greater outsourcing of certain functions such as the production of financial payment products, digital equipment and data processing. The consumer financial services industry is characterised by rapid launches of new products and services, continuous technological advancement, evolving industry standards and changing customer needs, all of which make new products and services not having long life cycles. Organisations that issue financial cards or other relevant products, such as the Group's customers, may face difficulty in anticipating changes in consumer tastes, preferences and requirements and designing financial products to meet such changes, which could lead to a lower demand for financial payment products and in turn decrease these organisations' demand for the products and services, which may adversely affect the financial results of the Group.

主要風險及不明朗因素

本集團的業績及業務營運受多個因素的影響，若干為支付解決方案行業所固有，若干則來源於外界。主要風險概述如下。

(i) 本集團的財務表現依賴消費者金融服務業的未來增長

由於本集團依賴金融和公共機構(如社保、公共交通和衛生機構)及其他需發行金融支付卡和採購使用智能終端的組織作為本集團的客戶或潛在客戶，故本集團的財務表現依賴消費者金融服務業的未來增長，以及業內對金融支付產品、智能設備、數據處理等若干工作的外包需求增加。消費者金融服務業的特點是新產品和服務更新換代時間短、技術持續升級、行業標準不斷轉變及客戶需要變化不定，以上種種因素使得新產品和服務不具有長的生命周期。發行金融卡或相關金融支付產品的組織(如本集團的客戶)於預測消費者品味、喜好及要求上的轉變，以及設計能迎合有關轉變的金融產品方面可能遇到困難，因而可能令對彼等金融支付產品的需求有所下降，從而降低該等組織對本集團產品及服務的需求，可能會對本集團的財務業績帶來不利影響。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

(ii) As a supplier to financial institutions and public sectors, the Group is subject to applicable laws and regulations and/or industry standards

Many of the industry organisations, government regulatory agencies and other bodies to which the Group's customers belong or are subject to have issued their own sets of standards, laws and regulations and criteria relating to the facilities and products of payment solutions providers, which the Group must satisfy in order to be eligible to supply products and services to these customers. For example, as required by the Group's financial institution customers, the Group has obtained certifications from all six of the leading worldwide payment card organisations (Visa, MasterCard, American Express, China UnionPay, JCB, and Diners Club) with respect to the Group's card manufacturing and personalisation services. To maintain such certifications, the Group is subject to rigorous periodic audits by these payment card organisations to review the Group's compliance with their standards and criteria. The Group makes significant investments in order to meet these standards and criteria, which vary depending on the organisation or body, including investments required to satisfy changes adopted from time to time by these organisations and bodies in their respective standards and criteria. Further investments to meet these standards and criteria may be costly, and if the Group is unable to continue to meet these standards and criteria, the Group may become ineligible to provide products and services that have constituted in the past an important part of the Group's revenue and profitability.

(iii) The Group faces significant competition in each of the markets in which it operates, which could affect its profitability

The Group's market position depends upon its ability to anticipate and proactively deal with changes in economic and market conditions and evolving industry trends, as well as the following factors: introduction of new or superior products and services or more advanced technologies, adoption of more flexible pricing strategies by the Group's competitors and changes in customers' needs and preferences. The Group cannot assure that its current or potential competitors will not produce the same or similar products or products of a better quality and/or provide similar or higher quality services at the same or lower prices than the prices at which the Group's products and services are provided.

(ii) 作為金融機構和公共機構的供應商，本集團須遵守所適用法律法規及／或行業標準

本集團客戶所屬的許多行業組織或監管本集團客戶的政府監管機構和其他機構均已頒佈有關支付解決方案提供商的設施和產品的標準和規範。為向這些客戶供應產品和服務，本集團必須遵守相關法律、法規和標準及規範。例如，本集團已應金融機構客戶的要求，就本集團的卡片製造及數據處理服務取得全球六大領先支付卡組織（維薩、萬事達卡、美國運通、中國銀聯、JCB及大萊）的認證。為保持有關認證，本集團須定期接受該等支付卡組織的嚴格審核，審閱本集團是否遵守彼等的標準及要求。這些標準和規範因組織或機構不同而各異，為加以遵守，本集團須作出重大投資，包括為配合相關組織和機構各自標準和規範的不時變動所需的投資。符合這些標準和規範的進一步投資可能花費巨大，倘本集團未能持續遵守這些標準和規範，本集團可能不合資格提供過去構成本集團收益和盈利重要組成部分的產品和服務。

(iii) 本集團在所經營的各個市場面臨激烈競爭，可能會影響本集團的盈利能力

本集團的市場地位取決於本集團預測和積極應付經濟和市場狀況變化和不斷轉變的行業走勢的能力，同時亦取決於以下因素：出現全新或優質產品和服務或更先進技術、競爭對手採取更靈活的定價策略以及客戶需要和喜好的改變等。本集團不能保證現有或潛在的競爭對手不會提供類似或質量更佳的产品及／或服務，而價格與本集團提供的產品或服務相同或甚至更低。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The Group's competitors may also react more quickly to new or emerging technologies or changes in customer preferences. In addition, the Group may face greater than expected downward pricing pressure as a result of possible price competition by competitors seeking to stimulate demand in order to maintain or increase market share. Such competition could adversely affect the Group's results of operations and business prospects. Any adverse changes in the Group's competitive environment could cause a reduction in the sales quantity, its market share, or the sales price of its products, which would lower the Group's profitability. As one of the suppliers to the major financial institutions around the world, the Group's performance and profitability may be adversely affected if its customers, when faced with operational difficulties and decreasing profit margins, seek to demand more favourable trading terms from the Group in relation to price and credit period. The Group's performance and profitability will also be adversely affected if any of its customers faces cost control or cash flow problems due to such operational difficulties.

(iv) Fluctuations in consumer spending and financial services may significantly affect the Group's business and financial performance

The Group's sales and growth are dependent on consumer spending and consumer banking, which in turn depend on continued improvement of macroeconomic conditions, around the globe generally but in the Chinese mainland in particular. There are many factors affecting the level of consumer spending and consumer banking, including but not limited to, interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment levels and general consumer confidence. In addition, the Group believes that the Group's historical growth rates were largely dependent on the general growth of the global economy. The Group can provide no assurance that the global economy will continue to grow at historical rates, or that it will not grow at all, and any slowdowns or declines in economy or consumer spending or consumer banking may adversely affect the Group's business, financial condition, results of operations and growth prospects.

本集團的競爭對手還可能對全新或前沿技術或客戶喜好改變作出更快的反應。此外，由於競爭對手為維持或增加市場份額而致力於刺激需求而導致價格競爭，本集團可能會面臨比預期更大的價格下調壓力。上述競爭可能對本集團的經營業績及業務前景造成不利影響。本集團的競爭環境出現上述任何不利變動均可導致本集團產品銷量、市場份額或售價下降，繼而降低本集團的盈利能力。作為全球主要金融機構的供應商之一，如果本集團的客戶面臨經營困境和利潤率下降，並要求本集團就價格和信貸期給予更優惠的貿易條款，則本集團的業績和盈利能力會受不利影響。倘本集團任何客戶因經營困境而進行成本控制或面臨現金流量問題，本集團的業績和盈利能力也會受不利影響。

(iv) 消費者支出和金融服務的波動會對本集團的業務和財務表現造成重大影響

本集團的銷售和增長有賴消費支出和消費者銀行業務，而兩者均依賴全球（尤其是中國內地）宏觀經濟環境的持續發展。消費支出和消費者銀行業務受諸多因素的影響，包括但不限於利率、匯率、經濟衰退、通脹、通縮、政治的不確定性、稅務、股市表現、失業人數和整體消費者信心。此外，本集團認為，本集團的歷史增長率在很大程度上依賴全球經濟的整體增長。本集團無法保證世界經濟會按歷史增長率持續增長，或者經濟根本不會增長，而經濟或消費支出或消費者銀行業的任何放緩或下滑，均可能對本集團的業務、財務狀況、經營業績和增長前景產生不利影響。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

(v) Changes in economic, political and social conditions as well as policies around the globe may adversely affect the Group

The risk of material adverse changes to the Group's business performance, development prospects and/or ability to deliver its objectives and strategic goals, caused by changes in the business, economic, regulatory or political environments in which the Group operates, may in turn affect and diminish the competitiveness of the Group and its potential for business development. The impact of geopolitical turmoil may lead to changes in trade, investment and other policies and markets, and may also lead to disruptions in the supply of certain key raw materials or components. This may expose the Group to the risk of rising raw material costs and price volatility. In addition, changes in the international social situations may bring about changes in policies and regulations across the globe, which may impact the development of different industries in various regions.

The Group will adopt an agile and adaptive mindset in the changing global economic environment to respond to challenges such as geopolitical turmoil through strategic planning and operational adjustments. The Group will also pay close attention to movements of policies and markets in order to react in a timely manner and maintain competitiveness.

(v) 世界經濟、政治及社會狀況以及各國政策的變動可能對本集團造成不利影響

本集團業務表現、發展前景及／或落實其目標或戰略目標的能力或因集團營運所在地區的業務、經濟、監管或政治環境有變而受到重大不利影響的風險，繼而影響及削弱本集團的競爭力和業務發展的潛力。地緣政治動盪影響，可能會導致貿易、投資等政策及市場發生變化，也有可能導致某些關鍵原材料或組件的供應中斷，進而面臨原材料成本上升和價格波動的風險。此外，國際社會形勢的變化可能帶來全球各地政策和法規的變化，對各地區不同行業的發展造成影響。

本集團將在不斷變化的全球經濟環境中保持敏捷和適應性，通過戰略規劃和運營調整來應對地緣政治動盪等帶來的挑戰。同時，也將密切關注政策動向和市場信號，以便及時做出反應，保持競爭力。

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

(vi) Natural disasters, health epidemics such as COVID-19, social disruption and other outbreaks could significantly disrupt the Group's operations

The Group may be vulnerable to social and natural catastrophic and public health events that are beyond the Group's control, such as natural disasters, health epidemics, and other catastrophes, which may materially and adversely affect the Group's business. Natural disasters may give rise to water supply disruption, electricity disruption, transport disruption, server interruption and system failures, which could adversely affect the Group's operation. For example, the outbreak of COVID-19 has severely impacted China and the rest of the world. There is no assurance that outbreak of epidemic diseases such as COVID-19 will not further escalate with new variant cases entailing different restrictive measures in various countries which may in turn have a material adverse effect on the Group's operations. Consequently, if any natural disasters, health epidemics or other public safety concerns were to affect the Group, the Group's operations may experience material disruptions, which may materially and adversely affect the Group's business, financial conditions and results.

(vii) Data security risk may adversely affect the Group

The Group attaches great importance on protecting and safeguarding data of the customers and itself, and continues to pay attention to the changes and updates of the laws and policies related to privacy and data protection in various countries and regions. As all countries and regions continue to strengthen their regulation over data security and personal privacy, the Group is fully aware that any loss or leakage of such data could have a significant negative impact on customers, which may cause adverse effect to the Group's business.

(vi) 自然災害、流行病（如COVID-19）和社會動亂以及其他爆發有關的風險可能導致本集團的營運受到嚴重幹擾

本集團易受無法控制的社會及自然災害、公共衛生事件的影響，例如自然災害、流行病及其他災害，該等事件或會對本集團的業務造成重大不利影響。自然災害可能引致供電、供水中斷、交通受阻、服務器中斷、系統故障等，對本集團運營造成不利影響。例如COVID-19爆發對中國及世界其他地區造成嚴重影響。本集團無法保證類似COVID-19等流行性疾病不會隨新變種病例進一步升級而導致各國發佈不同的預防措施，繼而對本集團的經營造成重大不利影響。因此，倘任何自然災害、流行病或其他公眾安全問題影響本集團運營，則本集團的營運可能遭受重大幹擾，繼而可能對本集團的業務、財務狀況及業績造成重大不利影響。

(vii) 數據安全風險可能對本集團造成不利影響

本集團高度重視客戶及自身的數據安全與保護，持續關注隱私和數據保護的相關法規及政策的變動及更新。隨著各國及地區對數據安全與個人信息保護的監管力度持續加強，本集團意識到若敏感信息丟失或被竊取，將對客戶造成重大影響，對本集團的業務造成不利影響。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

As one of the global leaders in total solutions in the field of smart and secure payments, the Group has established its information and data security management system in strict compliance with the ISO27001 information security management system and the PCI (Payment Card Industry) card production requirements. The Group has also passed the Security Accreditation Scheme of GSMA, the Global System for Mobile Communications Association. The Group's research and development environment has passed on-site testing for security certification by the International Chip Card Standardization Organisation (EMVCo). The Group engages third-party organisations to conduct system compliance inspections annually, which can effectively ensure the reliability of the Group's information and data security management system.

In the provision of data processing services, the Group follows the principle of data confidentiality and adopts a self-developed automated processing system to encrypt and process data to ensure the confidentiality, integrity and security of customer data and production data. The Group strictly controls and implements data security specifications in accordance with the PCI security standards and the requirements of regulatory authorities, throughout the data lifecycle of data transmission, receiving, management, usage, monitoring and destruction, and has successfully passed the security compliance audits by international credit card organisations for more than 25 consecutive years.

In addition, the Group's secure payment products comply with the data security norms and standards of international credit card organisations including Visa, MasterCard, American Express, JCB, Diners Club and China UnionPay, and have successfully passed the security tests and anti-attack tests conducted by the global leading laboratories such as Applus Services, S.A. in Europe. The Group constantly conducts regular tests to ensure the security of the products.

The Group has always taken the protection of data and information security as its primary responsibility. The Group has strengthened its daily business supervision and control, and will continue to invest in research and development of information and data security technologies in order to maintain its position as an industry leader.

作為全球智能安全支付領域整體解決方案的引領者之一，本集團嚴格按照國際標準化組織的信息安全管理體系(ISO27001)和全球支付卡產業PCI(Payment Card Industry)卡片生產標準建立了本集團的信息及數據安全管理體系。本集團亦通過全球移動通信系統協會GSMA的安全認證(Security Accreditation Scheme)。本集團的研發環境通過了國際芯片卡標準化組織(EMVCo)安全認證現場測評等。本集團每年聘請第三方機構進行體系符合度檢查，能有效保證本集團信息及數據安全管理體系的可靠性。

在提供數據處理服務的全過程中，本集團遵循數據保密原則，全過程採用自主研發的自動化處理系統對數據進行加密和處理，以確保客戶數據和生產數據的保密性、完整性和安全性。本集團在數據傳輸、接收、管理、使用、監控和銷毀等數據生命週期全過程，均嚴格按照全球支付卡產業PCI安全標準規定的數據安全規範及監管部門的要求予以嚴格管控和實施，連續超過25年成功通過國際信用卡組織的安全規範審核。

此外，本集團的安全支付產品遵循維薩、萬事達卡、美國運通、JCB、大萊和中國銀聯等國際信用卡組織的數據安全規範及標準，成功通過了歐洲Applus Services, S.A.等世界頂尖實驗室的安全性測試和防攻擊測試，並不斷定期檢測以確保產品的安全性。

本集團始終以保護數據和信息安全為首要職責，強化日常業務監督和管控，持續對信息和數據安全技術進行研發投入，以保持行業領導者地位。

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

(viii) The Group's business may be adversely affected by the introduction of new payment technologies

The Group faces competition from new payment technologies, which could reduce the demand for financial cards as a payment method or the use of digital equipment. If there are any new payment technologies which reduce the demand for financial card products, digital equipment or other new products the Group may introduce from time to time, including new products arising from the Group's research and development activities, the Group may experience material and adverse effects on its business, financial condition and results of operations.

(ix) The Group's adoption of contract-based arrangements and/or structures in certain lines of businesses brings about certain risks

Please refer to the paragraph headed "6. Risks relating to the Contractual Arrangement" under the section headed "Information on the Contractual Arrangement" in the Report of Directors.

(viii) 引入新的支付技術可能會對本集團的業務造成不利影響

本集團面對新支付技術的競爭，有關技術可能成為減少金融卡作為一種支付方式的需求或智能設備使用的需求。倘任何新支付技術減少對金融卡產品、智能設備或本集團可能不時推出的其他新產品（包括因本集團的研發活動產生的新產品）的需求，則本集團的業務、財務狀況及經營業績或會遭受重大不利影響。

(ix) 本集團在若干業務線中採用基於合同的協議及／或結構會帶來若干風險

請參閱董事會報告「關於合約協議的資料」章節中「6. 與合約協議有關的風險」的段落內容。

INFORMATION ON THE CONTRACTUAL ARRANGEMENT

As disclosed in the announcement of the Group dated 8 February 2021, UMV Technology Limited (Zhuhai) (the "WFOE") entered into the VIE Agreements with Zhirong Financial Services Technology (Zhuhai) Co., Ltd. (the "OPCO") and/or Mr. Xian Jun (the "PRC Equity Owner") on 8 February 2021. Through the following agreements (the "VIE Agreements"), the Group was able to exercise 100% control over the OPCO in substance notwithstanding the absence of legal ownership of the company.

關於合約協議的資料

如2021年2月8日本集團發佈的公告披露，金科智融科技（珠海）有限公司（「WFOE」）與智融金服科技（珠海）有限公司（「OPCO」）及／或閑峻先生（「中國股權擁有人」）於2021年2月8日已訂立VIE協議。通過以下協議（「VIE協議」），本集團對OPCO雖沒有合法所有權，但能夠在實質上對OPCO行使100%控制權。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

1. Particulars of the OPCO and its registered owners and the WFOE

The OPCO is a limited liability company established and subsisting under the laws of the PRC. Pursuant to the VIE Agreements entered into between the OPCO, its registered shareholders, namely the PRC Equity Owner, and the WFOE, the WFOE was allowed to exercise control of and enjoy economic benefits generated from the OPCO.

The PRC Equity Owner is a nephew of each of Mr. Lu Run Ting and Mr. Lu Runyi. Mr. Lu Run Ting is the Chairman, an executive Director and the controlling shareholder of the Company and Mr. Lu Runyi is a former executive Director of the Company, and therefore, the PRC Equity Owner is a deemed connected person of the Company under the Listing Rules.

The WFOE is a wholly owned enterprise established and subsisting under the laws of the PRC. The WFOE is principally engaged in technical services, technical development, technical consultation, technology exchange, technology transfer and technology promotion. As at 31 December 2025, the entire equity interest of the WFOE was owned by the Company.

2. Description of OPCO's business

The OPCO is principally engaged in (i) computer software and hardware, (ii) research and development in network technology, and (iii) information service platform for online data processing and transactions processing services as well as information service businesses (the “**Restricted Business**”, and collectively, the “**Subject Business**”). The OPCO has the qualification to obtain the Value-added Telecommunication Business Operation Licence (“**VAT Licence**”) under the applicable laws and regulations in the PRC to operate the Restricted Business.

1. OPCO及其註冊所有者和WFOE詳情

OPCO是根據中國法律成立並存續的有限責任公司。依照OPCO，其註冊股東（即中國股權擁有人）和WFOE簽訂的VIE協議，WFOE獲准控制並享有OPCO產生的經濟收益。

中國股權擁有人是盧閏霆先生和盧潤怡先生的外甥。盧閏霆先生為本公司董事會主席、執行董事和控股股東，盧潤怡先生為本公司前執行董事，因此，依據上市規則中國股權擁有人被視為本公司的關連人士。

WFOE是根據中國法律成立並存續的獨資企業。WFOE主要從事技術服務、技術開發、技術諮詢、技術交流、技術轉讓以及技術推廣。截至2025年12月31日，WFOE的全部股權歸本公司所有。

2. OPCO的業務描述

OPCO主要從事(1)計算機軟件和硬件；(2)網絡技術研發；及(3)在線數據處理和交易處理服務以及信息服務業務的信息服務平台（「**限制性業務**」，統稱為「**標的業務**」）。OPCO有資格取得根據中國適用的法律和條例獲得增值電信業務經營許可證（「**VAT許可證**」）以經營限制性業務。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

3. Summary of the major terms of the underlying contracts of the Contractual Arrangement (the "VIE Agreements")

A summary of the terms of the VIE Agreements is set out below.

(1) The Exclusive Technological Consultation and Services Agreement

Date: 8 February 2021

Parties: (i) the WFOE; and
(ii) the OPCO.

Duration: From 8 February 2021 up until all of the PRC Equity Owner's equity interest in the OPCO is transferred to the WFOE and/or its designated nominee in accordance with the Exclusive Purchase Right Agreement. The WFOE may at any time terminate the Exclusive Technological Consultation and Services Agreement by giving thirty (30) days' advance written notice to the OPCO and the PRC Equity Owner. The OPCO has no right to terminate the Exclusive Technological Consultation and Services Agreement on its own initiative.

Major terms: The OPCO shall engage the WFOE on an exclusive basis to provide technological consultation and services, including but not limited to consulting services on company management and business strategy; website design, design, installation, debugging and maintenance services for computer network systems; system integration, system maintenance, server maintenance, database support and software services; and other related services at the OPCO's request.

3. 合約協議(「VIE協議」)的主要條款摘要

VIE協議的條款摘要如下：

(1) 獨家技術諮詢及服務協議

日期：2021年2月8日

訂約方：(i) WFOE；及
(ii) OPCO。

年期：由二零二一年二月八日起，直到根據獨家購買權協議中國股權擁有人於OPCO的權益全部轉移到WFOE及／或其指定代名人之前，WFOE可隨時向OPCO及中國股權擁有人發出三十(30)日事先書面通知終止獨家技術諮詢及服務協議，而OPCO無權自行終止獨家技術諮詢及服務協議。

主要條款：OPCO應獨家委聘WFOE提供技術諮詢及服務包括但不限於公司管理和業務戰略諮詢服務；計算機網絡系統的網站設計、設計、安裝、調試和維護服務；系統集成、系統維護、服務器維護、數據庫支持和軟件服務；以及應OPCO要求提供的其他相關服務。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

Fee determination: The service fee shall be paid on an annual basis and calculated by deducting all costs and expenses approved by the WFOE from the revenue generated by the OPCO for the relevant financial year. Furthermore, the WFOE shall be entitled to adjust the service fee, taking into account the scope of services as well as the operating conditions and development needs of the OPCO, without the OPCO's consent. The WFOE shall fix the service fee taking into account the complexity and difficulty of the services provided by the WFOE, the time incurred by the WFOE's employees for the provision of the services, the actual services and commercial value of the services provided by the WFOE, and the prevailing market rates for the same type of services.

Intellectual property rights: The WFOE shall enjoy exclusively the rights, interests and intellectual property arising from the performance of the Exclusive Technological Consultation and Services Agreement, including but not limited to copyrights, trademarks, patents, technology secrets and trade secrets, irrespective of whether they are developed by the WFOE or the OPCO, unless the relevant government authority requires such rights to be held by the OPCO or if such rights are the prerequisites for the OPCO to renew its operating licence and permit.

費用釐定：服務費應按年度支付，並基於從OPCO在相關財政年度產生的收入中扣除WFOE批准的所有成本和費用來計算。此外，WFOE有權在未徵得OPCO同意的情況下，根據OPCO的服務範圍、運營條件和發展需求調整服務費。WFOE應考慮到WFOE提供的服務的複雜性和難度、WFOE僱員提供服務的時間、WFOE所提供服務的實際服務價值和商業價值以及同一類型服務的現行市場費率，從而確定服務費。

知識產權：WFOE應獨家享有因履行獨家技術諮詢和服務協議而產生的一切權利、利益和知識產權(包括但不限於版權、商標、專利、技術秘密和商業秘密，無論是由WFOE或OPCO開發)，除非有關政府當局要求OPCO持有這些權利，或如果這些權利是OPCO延長營業執照和許可證的先決條件。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

(2) The Exclusive Business Co-operation Agreement

Date: 8 February 2021

Parties: (i) the WFOE;
(ii) the OPCO; and
(iii) the PRC Equity Owner.

Duration: From 8 February 2021 up until the OPCO is dissolved in accordance with the PRC laws. The WFOE may extend the term of the Exclusive Business Co-operation Agreement before expiry. The OPCO and the PRC Equity Owner shall have no right to terminate the Exclusive Business Co-operation Agreement before expiry. The WFOE may at any time terminate the Exclusive Business Co-operation Agreement by giving thirty (30) days' advance written notice to the OPCO and the PRC Equity Owner.

Major terms: Unless prior written consent has been obtained from the WFOE or its designated nominee(s), the OPCO shall not carry on any transaction or conduct any act that may materially adversely affect the assets, business, personnel, obligations, rights or operation of the OPCO, including but not limited to: (i) carrying out or conducting any activities or operating the OPCO in a manner that is beyond the OPCO's usual and ordinary scope of business; (ii) selling to, acquiring from or otherwise disposing to any third party any assets or rights (including but not limited to any intellectual property) worth more than RMB100,000; and (iii) assigning any rights and obligations of the OPCO under the Exclusive Business Co-operation Agreement to any third party.

(2) 獨家業務合作協議

日期：2021年2月8日

訂約方：(i) WFOE；
(ii) OPCO；及
(iii) 中國股權擁有人。

年期：由二零二一年二月八日至OPCO根據中國法律解散。WFOE可在獨家業務合作權協議到期前進行協議延期。OPCO及中國股權擁有人無權在到期前終止獨家業務合作協議。WFOE可隨時向OPCO及中國股權擁有人發出三十(30)日事先書面通知終止獨家業務合作協議。

主要條款：除非取得WFOE或其指定代名人的事先書面同意，否則OPCO不得進行任何可能對OPCO資產、業務、人員、義務、權利或運營產生重大不利影響的交易或行為，包括但不限於：(i) OPCO以超出OPCO通常和一般業務範圍的方式開展或進行任何活動或經營；(ii)向任何第三方出售、獲取或以其他方式處置價值超過人民幣100,000元的任何資產或權利(包括但不限於任何知識產權)；(iii)將獨家業務合作協議下OPCO的任何權利和義務轉讓給任何第三方。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The OPCO and the PRC Equity Owner shall accept and strictly implement the suggestions and instructions provided by the WFOE from time to time on matters such as employment and dismissal of employees, daily operation and management, and the financial management system of the OPCO. The OPCO and the PRC Equity Owner shall elect or appoint persons designated by the WFOE to serve as directors (or executive directors) and supervisors of the OPCO in accordance with the procedures prescribed by laws, regulations and the OPCO's articles of association, and shall procure the election and appointment of such persons designated by the WFOE as the chairman (if there is a board of directors), general manager, chief financial officer and other members of the senior management of the OPCO. The PRC Equity Owner shall sign a power of attorney to irrevocably authorise the WFOE to exercise all his shareholder's rights in the OPCO on his behalf (the **"Irrevocable Power of Attorney"**). The WFOE may in its sole discretion designate a nominee to exercise such shareholders' rights granted under the Irrevocable Power of Attorney.

OPCO和中國股權擁有人應接受並嚴格執行WFOE不時提供的，關於OPCO的員工聘用和解聘，日常經營管理，及財務管理制度等事項的建議和指示。OPCO和中國股權擁有人應按照法律、法規和OPCO章程規定的程序，選舉或任命WFOE指定的人員擔任OPCO的董事（或執行董事）及監事，並應選舉和任命WFOE指定的人員擔任OPCO的董事長（如設董事會）、總經理、首席財務官和高級管理層的其他成員。中國股權擁有人應簽署一份委託書，不可撤銷地授權WFOE代表其行使其在OPCO中的所有股東權利（「**不可撤銷的授權委託書**」）。WFOE可自行決定指定一名代名人行使根據不可撤銷的授權委託書授予的股東權利。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

(3) The Exclusive Purchase Right Agreement

Date: 8 February 2021

Parties: (i) the WFOE;
(ii) the PRC Equity Owner; and
(iii) the OPCO.

Duration: From 8 February 2021 up until all of the PRC Equity Owner's equity interest in the OPCO is transferred to the WFOE and/or its designated nominee in accordance with the Exclusive Purchase Right Agreement. Notwithstanding, the WFOE may at any time terminate the Exclusive Purchase Right Agreement by giving thirty (30) days' advance written notice to the PRC Equity Owner and the OPCO. Neither the PRC Equity Owner nor the OPCO shall have the right to terminate the Exclusive Purchase Right Agreement on his/its own initiative.

Major terms: The PRC Equity Owner unconditionally and irrevocably granted the WFOE an exclusive right to, to the extent permissible under the PRC laws, purchase or nominate any third party to purchase, on one or more occasions, all or part of the PRC Equity Owner's equity interest in the OPCO. The purchase price shall be the lower of: (i) the actual amount contributed by the PRC Equity Owner to acquire the registered capital of the OPCO; or (ii) the lowest price permissible under the PRC laws (the "**Permissible Minimum Price**") (Note 1).

(3) 獨家購買權協議

日期：2021年2月8日

訂約方：(i) WFOE；
(ii) 中國股權擁有人；
及
(iii) OPCO。

年期：由二零二一年二月八日起，直到根據獨家購買權協議中國股權擁有人於OPCO的權益全部轉移到WFOE及／或其指定代名人。儘管如此，WFOE可隨時向中國股權擁有人及OPCO發出三十(30)日事先書面通知終止獨家購買權協議。中國股權擁有人及OPCO均無權自行終止獨家購買權協議。

主要條款：中國股權擁有人無條件地且不可撤銷地授予WFOE獨家權利，在中國法律允許的範圍內，購買或指定任何第三方在一種或多種情況下購買中國股權擁有人在OPCO的全部或部分股權。購買價格需為以下兩者中的較低者：(i)中國股權擁有人為獲得OPCO註冊資本而出資的實際金額；或(ii)中國法律允許的最低價（「法律允許的最低購買價」）（附註1）。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Unless with the prior written consent of the WFOE, neither the PRC Equity Owner nor the OPCO shall assign or transfer any of his/its rights and obligations under the Exclusive Purchase Right Agreement. The obligations under the Exclusive Purchase Right Agreement shall be binding on the PRC Equity Owner, the OPCO and any of his/its successors, assignees and transferees. Upon prior written notice given to the PRC Equity Owner, the WFOE may, to the extent permissible under the PRC laws, assign all or any of its rights and obligations under the Exclusive Purchase Right Agreement to any third party.

Note 1: As advised by Jincheng Tongda & Neal (the “**PRC Legal Advisers**”), under the PRC laws, there is no legal requirement on the value of the Permissible Minimum Price. The Permissible Minimum Price is to be agreed between the parties, and for illustration purpose, it can be as low as RMB1. Nevertheless, if the Group is to acquire all the equity interest in the OPCO (assuming there is no restriction on foreign investment) and if the consideration/equity transfer income for the equity interest of the OPCO received by the PRC Equity Owner is regarded as too low and without any reasonable ground, pursuant to the Measures for the Administration of Individual Income Tax on Equity Transfer Income (for Trial Implementation)* (《股權轉讓所得個人所得稅管理辦法(試行)》), the tax authority may assess such equity transfer income and charge 20% tax thereof.

除非獲得WFOE事先書面同意，中國股權擁有人及OPCO均不得分配及轉讓其在獨家購買權協議下的任何權利及義務。獨家購買權協議規定的義務對中國股權擁有人、OPCO及其任何繼承人、受讓人及承讓人均具有約束力。在事先書面通知中國股權擁有人後，WFOE可在中國法律允許的範圍內，將其在獨家購買權協議下的所有或任何權利和義務轉讓給任何第三方。

附註1：金誠同達律師事務所（「**中國法律顧問**」）表示，根據中國法律，並無法律允許的最低購買價值的法律規定。法律允許的最低購買價將由訂約方協定，為方便說明，有關購買價可低至人民幣1元。然而，倘本集團要收購OPCO全部股權（假設並無外資限制）及倘中國股權擁有人就OPCO股權收取的代價／股權轉讓所得被視為過低且沒有任何合理根據，根據《股權轉讓所得個人所得稅管理辦法(試行)》，稅局可就有關股權轉讓所得評稅並徵收20%稅項。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Undertaking and covenants: The PRC Equity Owner undertook (inter alia) that, prior to the exercise of the exclusive purchase right by the WFOE or its designated nominee to acquire all of the equity interest in the OPCO, he shall not, without prior written consent from the WFOE or its designated nominee: (i) increase or reduce the OPCO's registered capital or otherwise change the registered capital structure of the OPCO; (ii) procure the OPCO to enter into or carry on any transactions or actions that will materially adversely affect the assets, responsibilities, operations, equity, and other legal rights of the OPCO (except those which are in its usual and ordinary course of business or those disclosed to and with the prior written consent of the WFOE); (iii) sell, transfer, pledge or otherwise dispose of any legal or beneficial interest in the OPCO's equity, or allow any other security interest to be placed on it, or procure the shareholders' meetings of the OPCO to approve these acts.

In addition, the PRC Equity Owner and the OPCO jointly and severally undertook that, prior to the exercise of the exclusive purchase right and acquisition of all of the equity interest in the OPCO by the WFOE or its designated nominee, the OPCO shall not, without written consent from the WFOE or its designated nominee commit certain acts, including but not limited to (i) entering into any transaction that will or may have a material adverse effect on the OPCO's assets, responsibilities, operations, equity and other legal rights (other than in its usual and ordinary course of business, or prior disclosure has been made and written consent has been given by the WFOE); (ii) distributing dividends or equity entitlements in any form to its shareholders; and (iii) dissolving or liquidating (unless mandatorily required by the PRC laws).

承諾和契諾：中國股權擁有人承諾，在WFOE或其指定的代名人行使獨家購買權收購OPCO的全部股權之前，未取得WFOE或其指定代名人事先書面同意，其不得：(i)增加或減少OPCO的註冊資本或以其他方式改變OPCO的註冊資本結構；(ii)促使OPCO進行對OPCO的資產、責任、運營、股權和其他法律權利產生重大不利影響的任何交易或實施行動（除在通常和正常業務過程中的交易或行動或向WFOE披露並經WFOE事先書面同意的交易或行動）；(iii)出售、轉讓、質押或以其他方式處置OPCO股權中的任何合法或受益權，或允許將任何其他擔保權益置於其之上，或促使OPCO的股東會批准這些行為。

此外，中國股權擁有人 and OPCO共同和分別承諾，在WFOE或其指定代名人行使獨家購買權和收購OPCO的所有股權之前，未經WFOE或其指定代名人書面同意，OPCO不得：(i)出售、轉讓、質押或以其他方式處置OPCO的任何資產、業務或收入，或對OPCO的資產、業務或收入設定任何其他擔保權益（除通常和正常業務外，或事先向WFOE披露，並得到WFOE的書面同意）；(ii)以任何形式向股東分配股息或股本權益；及(iii)解散或清算（除非中國法律有強制要求）。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

(4) The Equity Pledge Agreement

Date: 8 February 2021

Parties: (i) the WFOE;
(ii) the PRC Equity Owner; and
(iii) the OPCO.

Duration: Effective upon the Equity Pledge Agreement being duly executed and registered by the relevant administrative authority and shall remain binding until the WFOE's written confirmation of the discharge by the PRC Equity Owner and the OPCO of all their obligations under the Exclusive Technological Consultation and Services Agreement, the Exclusive Business Co-operation Agreement, the Loan Agreement, the Exclusive Purchase Right Agreement and the Irrevocable Power of Attorney (the "**Contractual Obligations**").

Major terms: The PRC Equity Owner agreed to pledge all of his equity interest in the OPCO and any interests arising therefrom during the term of the Equity Pledge Agreement in favour of the WFOE to secure the due performance of the Contractual Obligations and as guarantee for all the representations, undertakings and/or warranties made to the WFOE by the PRC Equity Owner or the OPCO under the Exclusive Technological Consultation and Services Agreement, the Exclusive Business Co-operation Agreement, the Loan Agreement, the Exclusive Purchase Right Agreement and the Irrevocable Power of Attorney.

(4) 股權質押合同

日期：2021年2月8日

訂約方：(i) WFOE；
(ii) 中國股權
擁 有 人 ；
及
(iii) OPCO。

年期：於股權質押合同正式簽署，經有關行政機關登記後生效，並直至WFOE書面確認中國股權擁有人和OPCO全面履行其於獨家技術諮詢和服務協議、獨家業務合作協議、借款協議、獨家購買權協議和不可撤銷的授權委託書（「**合同義務**」）下的所有責任止之前，持續具有約束力。

主要條款：中國股權擁有人同意將其在OPCO的所有股權以及其在股權質押合同期間產生的任何利益質押給WFOE，以確保合同義務的適當履行，並作為中國股權擁有人或OPCO根據獨家技術諮詢和服務協議、獨家業務合作協議、借款協議、獨家購買權協議和不可撤銷的授權委託書向WFOE作出的所有陳述、承諾和／或保證的擔保。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

(5) The Spousal Consent Letter

Date: 8 February 2021

Parties: Ms. ZHAO Jing (“**Ms. Zhao**”) (the spouse of the PRC Equity Owner)

Major terms: Ms. Zhao unconditionally and irrevocably agreed, confirmed and undertook that:

- (i) she does not possess any rights or entitlements to the equity interest of the OPCO;
- (ii) all the equity interest held by the PRC Equity Owner in the OPCO and all the benefits derived therefrom shall not form part of the matrimonial property between her and the PRC Equity Owner;
- (iii) the performance, amendments, termination and execution by the PRC Equity Owner of the Equity Pledge Agreement, the Exclusive Business Co-operation Agreement, the Irrevocable Power of Attorney and the Exclusive Purchase Right Agreement (the “**Transaction Documents**”) did not require her authorisation or consent;
- (iv) she shall sign all necessary documents and take all necessary actions to ensure the due performance of the Transaction Documents (as amended from time to time); and
- (v) if she shall acquire any equity interest in the OPCO for any reason, she shall be bound by and comply with the Transaction Documents (as amended from time to time), and upon the WFOE’s request, she shall sign a series of documents essentially with the same form and content as the Transaction Documents (as amended from time to time).

(5) 配偶同意函

日期：2021年2月8日

訂約方：趙靖女士(「**趙女士**」)(中國股權擁有人的配偶)

主要條款：趙女士無條件和不可撤銷地同意、確認和承諾：

- (i) 其對OPCO的股權沒有任何權利或權益；
- (ii) 中國股權擁有人所持OPCO全部股權以及該等股權產生的所有利益不構成其與中國股權擁有人之間的婚姻財產的一部分；
- (iii) 中國股權擁有人履行、修改、終止和執行股權質押合同、獨家業務合作協議、不可撤銷的授權委托書和獨家購買權協議(「**交易文件**」)不需要其授權或同意；
- (iv) 其應簽署所有必要文件，並採取一切必要行動，確保交易文件(不時修訂)得到適當履行；及
- (v) 因任何理由，若其獲得OPCO任何股權，其應受交易文件(不時修訂)的約束並予以遵守，並基於WFOE的要求，其應簽署一系列文件，其形式和內容與交易文件(不時修訂)相同。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

(6) The Loan Agreement

Date: 8 February 2021

Parties: (i) the WFOE; and
(ii) the PRC Equity Owner.

Duration: The term of the loan granted under the Loan Agreement shall commence from the date of the Loan Agreement for five years, which shall be automatically renewed for another five years and a further five years after expiration of each period of automatic renewal.

Major terms: The WFOE shall provide to the PRC Equity Owner a non-interest bearing loan in the sum of RMB10,000,000, and the PRC Equity Owner shall accept such loan in accordance with the Loan Agreement. Such loans will be used for the PRC Equity Owner's contribution to the paid-up capital of the OPCO. The loan will become due and payable upon the WFOE's demand under any of the following circumstances:

- (i) the PRC Equity Owner is dead, or has limited or no civil capacity;
- (ii) the PRC Equity Owner engages in any criminal acts or is involved in any criminal activities;
- (iii) failure of the PRC Equity Owner to repay any debts owed by him or taking up of any material personal debts which may affect his ability to repay the loans under the Loan Agreement; or

(6) 借款協議

日期：2021年2月8日

訂約方：(i) WFOE；及
(ii) 中國股權擁有人。

年期：根據借款協議授予的借款期限應從借款協議之日起開始五年，該借款協議應自動續延五年，並在每一自動續延期屆滿後再續延五年。

主要條款：WFOE應向中國股權擁有人提供一筆金額為人民幣10,000,000元的無息借款，中國股權擁有人應按照借款協議接受該借款。這些借款將用於中國股權擁有人對OPCO繳足股本的出資。在下列任何一種情況下，貸款將根據WFOE的要求到期和支付：

- (i) 中國股權擁有人死亡，或者為限制民事行為能力或沒有民事行為能力；
- (ii) 中國股權擁有人從事任何犯罪行為或參與任何犯罪活動；
- (iii) 中國股權擁有人不能償還其所欠的任何債務，或其承擔了可能影響其償還本借款協議下借款之能力的重大個人債務；或

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

- (iv) the WFOE gives written notice to the PRC Equity Owner in accordance with the Loan Agreement to exercise its right to purchase the equity interest in the OPCO to the extent permissible under the PRC laws.

Dispute resolution clauses

The VIE Agreements are governed by and will be construed in accordance with the PRC laws. Any dispute arising from the VIE Agreements between the parties should first be resolved through negotiation. In case the dispute cannot be resolved within 30 days, any party may submit the said dispute to the Zhuhai Arbitration Commission* (珠海仲裁委員會) in accordance with its arbitration rules. The arbitrators may award remedies over the equity interest or assets of the OPCO, grant injunctive relief (e.g. mandatory transfer of assets) and/or order the winding up of the OPCO. The results of the arbitration shall be final and binding. When the arbitral award is granted, any party can apply for its enforcement in any courts of competent jurisdictions such as courts in Hong Kong, the PRC and locations where the principal assets of the WFOE or the OPCO are located.

4. Revenue and assets subject to the Contractual Arrangement

The consolidated total revenue of the OPCO for the year ended 31 December 2025 was approximately RMB0 million. The consolidated total assets and net assets of the OPCO as at 31 December 2025 amounted to approximately RMB9.97 million and approximately RMB-22.65 million respectively.

- (iv) 根據借款協議，WFOE向中國股權所有人發出書面通知，在中國法律允許的範圍內行使其購買OPCO股權的權利。

爭議解決條款

VIE協議受中國法律規管並將根據中國法律詮釋。各方之間由VIE協議所導致的任何爭議應首先通過協商解決。倘糾紛無法於30日內解決，任何一方可將有關糾紛提交珠海仲裁委員會根據其仲裁規則解決。仲裁員可對OPCO的股權或資產頒佈補救措施、禁制令(例如強制轉讓資產)及／或責令將OPCO清盤。仲裁結果具有終局性和約束力。仲裁判決一經授出，任何一方可於有管轄權的任何法院(如香港、中國及WFOE或OPCO主要資產所在地的法院)申請強制執行。

4. 合約協議下的收入和資產

截至2025年12月31日止之年度，OPCO的綜合總收入約為人民幣0百萬元。於2025年12月31日綜合總資產和淨資產分別約為人民幣9.97百萬元和人民幣-22.65百萬元。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

5. Background and reasons for use of the Contractual Arrangement

Regulations on foreign-invested telecommunications

According to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (2016 Amended)* (《外商投資電信企業管理規定(2016年修訂)》) (the “**FITE Regulations**”), (i) the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50%, and (ii) a foreign investor who invests in a value-added telecommunications services company shall have a good track record and operational experience in providing value-added telecommunications business (the “**Qualification Requirement**”) in the PRC.

According to the Administrative Measures of Foreign Investment Admission (Negative List) (2020 Revision)* (《外商投資准入特別管理措施(負面清單)(2020年版)》) (the “**2020 Negative List**”), value-added telecommunications businesses are classified as industries where foreign investments are restricted, and the proportion of foreign investment shall not exceed 50% (except for e-commerce, domestic multi-party communication, storage and forward, and call centre businesses).

Reasons for adopting the Contractual Arrangement

Pursuant to the FITE Regulations and the 2020 Negative List, (i) the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50%; and (ii) a foreign investor who invests in a value-added telecommunications services company shall have the Qualification Requirement in the PRC.

5. 使用合約協議的背景及理由

外商投資電信管理條例

根據《外商投資電信企業管理規定(2016年修訂)》(「**FITE法規**」)，(i)外國投資者對提供增值電信服務的公司的投資比例不得超過50%；及(ii)投資增值電信服務公司的外國投資者，在提供增值電信業務(「**資格要求**」)方面，應具有良好的歷史記錄和業務經驗。

根據《外商投資准入特別管理措施(負面清單)(2020年版)》(「**2020年負面清單**」)，增值電信業務被歸類為限制外國投資的行業，外國投資比例不得超過50%(電子商務、國內多方通訊、存儲轉發以及呼叫中心業務除外)。

採納合約協議的理由

根據FITE法規和2020年負面清單，(i)外國投資者對提供增值電信服務的公司的投資比例不得超過50%；及(ii)外國投資者對增值電信服務公司的投資應符合中國的資格要求。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

As advised by the PRC Legal Advisers, there lacks a clear guidance or interpretation on the Qualification Requirement. Furthermore, due to the foreign ownership restrictions as outlined above and based on the formal consultation with the officer of the Guangdong Communications Administration by the PRC Legal Advisers on 19 November 2020, since the Group had no operational experience in value-added telecommunications business in the PRC nor had it previously acquired any equity interest in a PRC enterprise engaged in telecommunications business, the PRC Legal Advisers have taken the view that from a regulatory perspective, unless it is through Contractual Arrangement, the Group would not be able to engage in the value-added telecommunications business in the PRC directly or hold any equity interest of the OPCO. In the event that the Group holds any equity interest in the OPCO, the application to renew the VAT Licence of the OPCO would not be approved. The PRC Legal Advisers have confirmed that all possible actions or steps taken to enable it to reach its legal conclusions had been taken.

As advised by the PRC Legal Advisers, the Group has reasonably assessed the requirements under all applicable rules, committed financial and other resources and implemented all the PRC Legal Advisers' recommendations prior to establishing the Contractual Arrangement.

In view of the above, the VIE Agreements were entered into among the WFOE, the OPCO and the PRC Equity Owner. Through the VIE Agreements, the WFOE will have effective control over the finance and operation of the OPCO and will enjoy the entire economic interests and benefits generated by the OPCO despite the lack of registered equity ownership.

正如中國法律顧問所建議的，現對於資格要求缺乏明確的指導或解釋。此外，由於上文所述的外國所有權限制，並根據中國法律顧問就於二零二零年十一月十九日與廣東省電信管理局政府人員的正式諮詢，由於本集團在中國沒有增值電信業務的業務經驗，而且以前也沒有在中國從事電信業務的企業中獲得任何股權，中國法律顧問認為，從監管的角度來看，除非通過合約協議，本集團將無法直接在中國從事增值電信業務，也無法持有OPCO的任何股權。如果本集團持有OPCO的股權，延長OPCO的VAT許可證的申請將不予批准。中國法律顧問確認，已採取一切可能的行動或步驟，使其能夠得出法律結論。

根據中國法律顧問的建議，本集團合理地評估了所有適用規則下的要求，承諾財務和其他資源，並在訂立合約協議之前執行了中國法律顧問的所有建議。

鑒於上述情況，WFOE、OPCO和中國股權擁有人訂立VIE協議。通過VIE協議，WFOE將實際控制OPCO的財務和運營，並在即使缺乏登記股權所有權的情況下仍將享受OPCO產生的全部經濟利益及得益。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Company has discussed with its auditors and confirms that the financial results of the OPCO has been and will be consolidated into the consolidated financial statements of the Group under the prevailing accounting principles. On the basis of the aforesaid confirmation and pursuant to Rule 1.01 of the Listing Rules, the Company further confirms that the OPCO is an indirect subsidiary of the Company as 100% of its equity interest is attributable to the Company through the WFOE.

Commercial Benefits of the Transactions

The Group aims to become the world's leading supplier of Fintech products and services and a leader in the financial payment products. Accordingly, the Group has been actively looking for opportunities to tap into the Subject Business, including the Restricted Business. As outlined above, due to the foreign ownership restriction, the Group would not be able to engage in the Restricted Business other than adopting the Contractual Arrangement (namely, entering into the VIE Agreements). After in-depth discussion of the management of the Company, it was decided that the PRC Equity Owner, who is a deemed connected person of the Company and a current employee of the Group and as such whose interest would be more aligned with that of the Group and the potential conflict of interest would be mitigated, is a suitable person to establish the OPCO with the principal business of offering information service platform for online data processing and transactions processing services as well as information service businesses which will then enter into the Contractual Arrangement with the Group.

本公司已與審計人員討論並確認，根據現行會計原則，OPCO的財務業績將並入本集團的綜合財務報表。基於上述確認及根據上市規則第1.01條，本公司進一步確認，OPCO將為本公司的一間間接附屬公司，而本公司透過WFOE應佔其100%股權。

交易產生的商業效益

本集團的目標是成為世界領先的金融科技產品和服務供應商和金融支付產品的領導者。因此，本集團一直在積極尋找機會，開拓包括限制性業務在內的標的業務。如上所述，由於外國所有權限制，除通過採用合約協議（即簽訂VIE協議），本集團將不能從事受限制的業務。經本公司管理層內部深入地討論並決定，中國股權擁有人作為本公司的一名關連人士和本集團的一名現任僱員，其利益將與本集團的利益更加一致，且潛在利益衝突可得到緩解，其應為設立OPCO的合適人員。OPCO的主營業務為提供在線數據處理和交易處理服務以及信息服務業務的信息服務平台，並將隨後與本集團訂立合約協議。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Apart from the regulatory benefits, adopting the Contractual Arrangement will bring the following commercial benefits to the Group:

- (i) It allows the Group to have effective control over the finance and operation of the OPCO and to enjoy the entire economic interests and benefits granted by the OPCO. By introducing the Subject Business, the OPCO will create a new business driver to the Company and generate a long-term return to the Shareholders.
- (ii) It enables the Group to obtain the VAT Licence necessary for providing the value-added telecommunication services in the PRC and enhances the competitiveness and adaptability of the Group in the market.

6. *Risks relating to the Contractual Arrangement*

The Group will bear economic risks which may arise from financial difficulties in the operation of the OPCO

As the primary beneficiary of the OPCO, the Group will bear economic risks which may arise from financial difficulties in the operation of business of the OPCO. In such events, the WFOE will have to provide financial support to the OPCO. Accordingly, the Group's financial results and financial position may be adversely affected by the worsening financial performance of the OPCO and the need to provide financial support to the OPCO. As discussed above, none of the VIE Agreements provides that the WFOE is obliged to share the losses of the OPCO or provide financial support to the OPCO. However, since the Group conducts the Subject Business through the OPCO and the financial results of the OPCO would be consolidated into the financial statements of the Group, any losses suffered by the OPCO would be reflected in the Group's consolidated financial statements and the Group's consolidated financial position such as the consolidated earnings and profits would be adversely affected.

除監管利益外，透過合約協議可為本集團帶來以下商業利益：

- (i) 它使本集團能夠有效控制OPCO的財務和運作，並享有OPCO帶來的全部經濟利益及得益。通過引入標的業務，OPCO將為本公司創造一個新的商業驅動力，並為股東創造長期回報。
- (ii) 它使本集團能夠獲得在中國提供增值電信服務所需的VAT許可證，並提高本集團在市場上的競爭力和適應性。

6. *與合約協議有關的風險*

本集團可能須承受因OPCO業務經營困難而產生的經濟風險

作為OPCO的主要受益人，本集團將承受可能因OPCO業務經營困難而產生的經濟風險。在這種情況下，WFOE將需要向OPCO提供財務支援。因此，本集團的財務業績及財務狀況或會因OPCO的財務表現轉差及需要向OPCO提供財務支援而受到不利影響。正如上述討論，VIE協議並無規定WFOE有義務分擔OPCO的損失或為OPCO提供財政支援。然而，由於本集團透過OPCO開展標的業務，而OPCO的財務業績已並入本集團的財務報表，OPCO蒙受的任何虧損將反映於本集團的綜合財務報表內，本集團的綜合財務狀況（如綜合收入及溢利）將受到不利影響。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

There is no assurance that the VIE Agreements could comply with future changes in the regulatory requirements in the PRC and the PRC Government may determine that the VIE Agreements do not comply with applicable regulations

Despite there is currently no indication that the VIE Agreements will be interfered or objected by any PRC regulatory authorities, the PRC Legal Advisers have advised that there is a possibility that the relevant PRC regulatory authorities may have different opinions on the interpretation of the relevant regulations and would not agree that the VIE Agreements comply with the PRC laws, and the authorities may deny the validity, effectiveness and enforceability of the VIE Agreements.

Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of the current corporate structure, corporate governance and business operations

The Foreign Investment Law stipulates certain forms of foreign investment. However, the Foreign Investment Law does not explicitly stipulate the contractual arrangements as a form of foreign investment.

概不保證VIE協議可符合中國監管規定日後變動，而中國政府可能釐定VIE協議並不符合適用法規

儘管目前並無跡象表明VIE協議將受到任何中國監管機關干預或反對，惟中國法律顧問表示，中國相關監管機關可能會對相關法規的詮釋有不同意見及不同意VIE協議乃符合中國法律，而有關機關可能拒絕承認VIE協議的有效性、效力及可強制執行性。

在《外商投資法》的解釋和執行方面，以及在如何影響目前公司結構、公司治理和業務運作的可行性方面，存在著很大的不確定性

《外商投資法》規定了若干形式的外國投資。然而，《外國投資法》沒有明確規定合約協議是一種外國投資形式。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

As discussed above and advised by the PRC Legal Advisers, since contractual arrangements are not specified as investments under the Foreign Investment Law, and if future laws, administrative regulations and provisions of the State Council do not incorporate contractual arrangements as a form of foreign investment, the Contractual Arrangement as a whole and each of the VIE Agreements will not be affected. Notwithstanding the above, the Foreign Investment Law stipulates that foreign investment includes “foreign investors invest through any other methods under laws, administrative regulations or provisions prescribed by the State Council”. Therefore, there are possibilities that future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, and in such events it would be uncertain whether the Contractual Arrangement will be recognised as foreign investment, and whether the Contractual Arrangement will be deemed to be in violation of the foreign investment access requirements. Therefore, there is no guarantee that the Contractual Arrangement and the business of the OPCO will not be materially and adversely affected in the future.

The Contractual Arrangement may not be as effective as direct ownership in providing control over the OPCO

The Group relies on the Contractual Arrangement to operate the business of the OPCO. The Contractual Arrangement may not be as effective in providing the WFOE with control over the OPCO as direct ownership. If the WFOE has direct ownership of the OPCO, it will be able to exercise its rights as a shareholder to effect changes in the board of directors of the OPCO, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the VIE Agreements, the Group relies on the performance by the PRC Equity Owner of his obligations under the VIE Agreements to exercise control over the OPCO. Therefore, the VIE Agreements with the PRC Equity Owner may not be as effective in ensuring the WFOE's control over the OPCO as direct ownership would be.

如上文所述，並由中國法律顧問提出建議，由於《外商投資法》沒有規定合約協議為投資，如果未來的法律、行政法規和國務院的規定沒有將合約協定作為外商投資的一種形式，則整個合約協議和每一項VIE協議都不會受到影響。儘管如此，《外商投資法》規定，外商投資包括「外國投資者根據法律、行政法規或國務院規定的其他方式進行的投資」。因此，未來的法律、行政法規或國務院的規定有可能將合約協議視為外國投資的一種形式，在這種情況下，不確定合約協議是否將被認定為外國投資，及合約協議是否將被視為違反外國投資准入要求。因此，不保證合約協議和OPCO業務在未來不受到重大及不利影響。

合約協議在提供對OPCO控制權方面的效用可能不及直接擁有權

本集團依靠根據合約協議經營OPCO的業務。有關合約協議在為WFOE提供對OPCO控制權方面的效用可能不及直接擁有權。倘WFOE具有OPCO的直接擁有權，其將可行使身為股東的權利以改變OPCO的董事會，繼而於任何適用受信義務規限下作出管理變動。然而，根據VIE協議，本集團依靠中國股權擁有人履行其於VIE協議項下的責任而控制OPCO。因此，與中國股權擁有人訂立的VIE協議在確保WFOE對OPCO控制權方面的效用可能不及直接擁有權。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

The PRC Equity Owner may potentially have a conflict of interest with the Group

The Group's control over the OPCO is based on the Contractual Arrangement. Therefore, conflict of interests of the PRC Equity Owner will adversely affect the interests of the Company. Conflict of interests may occur when the interest of the PRC Equity Owner no longer align with that of the Group. In such events, the PRC Equity Owner may breach or cause the OPCO to breach the VIE Agreements. If the Group fails to resolve this internally, it may have to resort to dispute resolution, other legal means, or ultimately removing and replacing the PRC Equity Owner, which might affect the WFOE's business, prospects or results of operation and the investors' confidence in the Contractual Arrangement.

Certain terms of the VIE Agreements may not be enforceable under the PRC laws

The VIE Agreements provide that the arbitration tribunal of the PRC may award remedies over the equity interest or assets of the OPCO (e.g. in relation to its conduct of business, transfer of assets and equity interest) or winding up of the OPCO. The VIE Agreements also provide that any party thereto may seek temporary injunctive relief from the courts in Hong Kong, the PRC and the location where the principal assets of the Company or the OPCO are located.

However, the PRC Legal Advisers have taken the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Agreements provide that overseas courts (e.g. courts in Hong Kong) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws. As a result, in the event that the OPCO or any of the PRC Equity Owner breaches the terms of the VIE Agreements, the Company may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over the OPCO may be materially and adversely affected.

中國股權擁有人可能與本集團存在利益衝突

本集團對OPCO的控制權乃基於合約協議。因此，中國股權擁有人的利益衝突將對本公司的利益構成不利影響。當中國股權擁有人的權益不再與本集團相一致時，便可能出現利益衝突。在這種情況下，中國股權擁有人可能違反或促使OPCO違反VIE協議。倘本集團未能內部解決此事，或須訴諸爭議調解、其他法律途徑或最終罷免及更換中國股權擁有人，這可能影響WFOE業務、預期或經營結果，及投資者對合約協議的信心。

根據中國法律VIE協議若干條款未必可強制執行

VIE協議規定中國仲裁庭可就OPCO的股權或資產頒佈補救措施(例如與經營業務或轉讓資產及股權相關)或責令將OPCO清盤。VIE協議還規定，相關訂約方可向香港、中國及本公司或OPCO主要資產所在地的法院尋求臨時禁制令。

然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁制令或責令將OPCO清盤。此外，即使VIE協議規定海外法院(例如香港法院)將有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。因此，倘OPCO或任何中國股權擁有人違反VIE協議的條款，本公司未必能夠及時獲授足夠補救措施，而其對OPCO施加實際控制的能力可能受到重大不利影響。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Limitations in acquiring ownership in the equity interest of the OPCO

In case the WFOE exercises its option to acquire all or part of the equity interest of the OPCO under the Exclusive Purchase Right Agreement, such acquisition may only be conducted to the extent permissible under the PRC laws and will be subject to necessary approvals and relevant procedures under the PRC laws. In addition, the aforementioned acquisitions may be subject to a minimum price limitation (such as an appraised value for the entire equity interest in the OPCO) or other limitations as imposed by the applicable PRC laws. Further, a substantial amount of taxes, other necessary costs (if any), expenses and time may be involved in acquiring and transferring the ownership of the OPCO, which may have a material adverse impact on the WFOE and/or the OPCO's businesses, prospects and results of operation.

The Company does not have any insurance which covers the risks relating to the VIE Agreements and the transactions contemplated thereunder

The insurance of the Group does not cover the risks relating to the VIE Agreements and the transactions contemplated thereunder. If any risk arises from the VIE Agreements in the future, such as those affecting the enforceability of the VIE Agreements and the operation of VIE Agreements, the results of the Group may be adversely affected. To this end, the Group will monitor the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. The Company will continue evaluating the feasibility, the cost and the benefit of insuring the transactions contemplated under the VIE Agreements.

收購OPCO股權擁有權的限制

倘WFOE行使其選擇權收購獨家購買權協議下全部或部分OPCO股權，該收購僅可在適用中國法律許可情況下進行，並將須遵守適用中國法律下的所需批准及相關程序。此外，上述收購或須遵守適用中國法律的最低購買價限制（如OPCO的全部權益的評估值）或其他限制。此外，收購及轉讓OPCO擁有權或涉及大量稅收、其他必要費用（如有）、費用和時間，這可能對WFOE及／或OPCO的業務、前景及盈利能力造成重大不利影響。

本公司並無就與VIE協議及其項下擬進行交易有關的風險投保

本集團的保險並未涵蓋與VIE協議及其項下擬進行交易有關的風險。倘日後因VIE協議而產生任何風險（例如影響VIE協議的可執行性及VIE協議的運作），則本集團的業績可能受到不利影響。為此，本集團將不時監控相關法律及營運環境，以遵守適用法律法規。本公司將繼續評估就VIE協議項下擬進行交易投保的可行性、成本及效益。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The VIE Agreements may not be subject to scrutiny of the PRC tax authorities and additional tax may be imposed

The Group could face adverse tax consequences if the PRC tax authorities determine that the arrangements under the VIE Agreements were not entered into based on arm's length negotiations, and as such the tax authorities may adjust income and expenses of the WFOE and/or the OPCO for the PRC tax purposes, which could result in higher tax liabilities on the WFOE and/or the OPCO. The operating and financial results of the WFOE may be adversely affected if the tax liabilities of the OPCO or those of the WFOE increase significantly or if they are required to pay interest on late payments and other penalties.

7. Internal control measures implemented by the Group

With a view to enhancing effective control over and safeguarding the assets of the OPCO, the Exclusive Purchase Right Agreement provides that the PRC Equity Owner shall not sell, transfer, pledge or otherwise dispose of any of his interests in the OPCO or create any encumbrances on them without the prior written consent of the WFOE. Under the Exclusive Purchase Right Agreement, the WFOE has the right to request for the OPCO's financial information to ascertain its consolidated profit before tax from time to time.

In addition, the Company has also put in place the following internal control measures:

- (i) the seals, chops, incorporation documents of the OPCO are kept at the office of the WFOE to the extent permissible under the PRC laws;
- (ii) the WFOE is involved in making corporate management and strategic planning of the OPCO;

VIE協議可能無須受中國稅務機關審查並須繳納額外稅項

倘中國稅務機關確定VIE協議項下的安排並非按公平磋商原則訂立，則本集團可能面對重大不利稅務後果，並且稅務機關可能就中國稅務目的調整WFOE及／或OPCO的收入及開支，此情況或會導致WFOE及／或OPCO的稅務負債增加。倘OPCO或WFOE的稅務負債大幅增加或須就逾期付款支付利息及其他罰款，則WFOE的經營及財務業績可能受到重大不利影響。

7. 本集團實施的內部監控措施

為加強對OPCO資產的有效控制及保障，獨家購買權協議規定，未經WFOE事先書面同意，中國股權擁有人不得出售、轉讓、質押或以其他方式處置於OPCO的任何權益，亦不准就此設立任何產權負擔。根據獨家購買權協議，WFOE有權不時要求索取OPCO的財務資料以不時確定其除稅前綜合溢利。

此外，本公司亦採取以下內部控制措施：

- (i) 在中國法律允許的情況下，將OPCO的印章、圖章及註冊文件保存在WFOE的辦事處；
- (ii) WFOE參與制訂OPCO的公司管理與業務計劃；

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

- (iii) the WFOE shall nominate directors, supervisors, general manager and other senior management staffs of the OPCO; and
- (iv) the WFOE is involved in assessing financial matters of the OPCO.

8. *Material change*

There has not been any material change in the Contractual Arrangement and/or the circumstances under which they were adopted during the year ended 31 December 2025.

9. *Termination of Contractual Arrangement*

The Company will unwind the Contractual Arrangement as soon as the PRC laws allow the Restricted Business to be operated without the Contractual Arrangement, and the Company or its nominee may acquire the equity interest in the OPCO held by the PRC Equity Owner and/or the assets of the OPCO are allocated to the Subject Business to the extent permissible under the PRC laws. In the event the WFOE exercises the right under the Exclusive Purchase Right Agreement to acquire the equity interest in the OPCO held by the PRC Equity Owner and/or the assets of the OPCO to unwind the Contractual Arrangement, each of the PRC Equity Owner and the OPCO has undertaken to return to the WFOE any consideration he/it shall receive.

However, as at 31 December 2025, there has not been any termination of the Contractual Arrangement.

- (iii) WFOE應提名OPCO的董事、監事、總經理和其他高級管理人員；及

- (iv) WFOE參與評估OPCO的財務事宜。

8. *重大變更*

截至2025年12月31日止之年度內，合約協議及／或被採納的情形無任何重大變更。

9. *合約協議的終止*

一旦中國法律允許在沒有合約協議的情況下經營受限制的業務，本公司將儘快解除合約協議，本公司或其被提名人可以獲得由中國股權所有者持有的OPCO的股權，並且／或將OPCO的資產在中國法律允許的範圍內分配給標的業務。倘WFOE行使獨家購買權協議下的權利收購中國股權擁有人所持OPCO股權及／或OPCO資產以解除合約協議，則中國股權擁有人及OPCO均應各自承諾將任何應收取的報酬退還予WFOE。

然而，於2025年12月31日，無任何合約協議終止。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

KEY RELATIONSHIPS

(i) Employees

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees.

The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides pre-employment and on-the-job training and development opportunities to its employees. The training programs cover areas such as managerial skills, R&D capacity, innovative technologies, sales and production, customer services, quality control, workplace ethics, information security, compliance and legal and training of other areas relevant to the industry. In addition, the Group seriously consider all those valuable feedback from its employees for enhancing workplace productivity and harmony.

Generally, a salary review is conducted annually. Aside from basic remuneration, the Group provides employee with mandatory social security funds, pensions, work-related injury insurance, maternity insurance, medical and unemployment insurance, and full coverage of housing provident fund contributions in accordance with the applicable laws and regulations of the Chinese mainland. For employees outside the Chinese mainland, the Group also makes contributions towards relevant insurance schemes, pension schemes and provident fund required by applicable local laws and regulations.

重要關係

(i) 員工

人力資源為本集團的最大資產之一，本集團高度重視員工的個人發展，且致力於繼續成為具吸引力僱主。

本集團致力以清晰的事業發展路徑以及提高和完善技能的機會激勵員工。本集團為員工提供職前及在職培訓及發展機會。培訓課程包括管理技能、研發能力、創新科技、銷售與生產、客戶服務、質量監控、工作操守、信息安全、法律合規及其他與行業相關範疇的培訓。此外，本集團會慎重考慮員工有關提升工作效率及和諧工作氣氛的所有寶貴反饋意見。

整體而言，本集團每年進行一次薪酬檢討。本集團根據中國內地的相關法律、法規為員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照規定為員工實施住房公積金計劃。對於本集團於在中國內地以外地區的工作員工，亦按照當地適用的法律要求購買保險、退休金計劃及公積金。

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

Meanwhile, the Group adopted the Pre-IPO Share Option Scheme (which has expired on 3 December 2019), Share Option Scheme (which has expired on 4 December 2023) and Share Award Scheme to recognise and motivate the contribution of the employees and attract suitable personnel for the long-term growth and further strategic expansion of the Group. For the year ended 31 December 2025, no shares have been granted or agreed to be granted to any selected participants or eligible employees (2024: Nil) under the Share Award Scheme.

(ii) Suppliers

The Group has developed long-standing relationships with a number of its suppliers and takes great care to ensure that they share the Group's commitment to quality and ethics. The Group carefully selects its suppliers and requires them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, products qualities and quality control effectiveness. The Group also requires its suppliers to comply with the Group's anti-bribery policy and enter into a supplier integrity undertaking.

(iii) Clients

The Group is committed to maintain and develop its diversified clients' portfolio consisting of public sectors including social security, transportation, healthcare, etc., world-leading financial institutions and multinational companies. The Group maximizes client value by offering professional and effective operation model and innovative and differentiated products and services, to intensify the interaction and viscosity between clients and the Group and enhances the client experience.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is listed on the Stock Exchange and various subsidiaries are located in the Chinese mainland and Hong Kong. The Group's operations accordingly shall comply with relevant laws and regulations in the Chinese mainland and Hong Kong. During the year 2025, the Group has complied with all the relevant laws and regulations in the Chinese mainland, Hong Kong and other regions where the Group's subsidiaries locate.

同時，本公司亦實施了首次公開發售前購股權計劃（已於2019年12月3日到期），購股權計劃（已於2023年12月4日失效）以及股份獎勵計劃，以嘉獎和鼓勵員工之貢獻，吸引合適人才推動本集團戰略拓展。於截至2025年12月31日止之年度，沒有股份依照股份獎勵計劃授予或同意授予任何計劃參與者或符合條件的員工（2024：無）。

(ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力確保其遵守本集團對品質及道德的承諾。本集團審慎挑選供應商，並要求其滿足若干評估標準，包括追蹤記錄、經驗、財務實力、聲譽、產品質量及質量控制效力。本集團亦要求供應商遵守本集團的反賄賂政策，與本集團訂立廉政承諾書。

(iii) 客戶

本集團致力於維護和擴大由涵蓋社保、交通、衛生及公共機構、世界領先的金融機構以及跨國企業所組成的多元化的客戶群。本集團秉承為客戶創造最大價值的理念，通過專業化、精準化的運營模式以及差異化的創新產品和服務，加強本集團與客戶間的互動和粘性，提升用戶體驗。

遵守法律及法規

本集團於香港聯交所上市，多個附屬公司位於中國內地和香港，因此，本集團之營運須遵守中國內地及香港的有關法律及法規。於2025年，本集團已遵守中國內地、香港和其他附屬公司所在地的所有有關法律法規。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

RESERVES

Details of movements in the reserves of the Group and the Company during the year 2025 are set out on pages 213 and 214 of this Annual Report and in Note 37 to the Consolidated Financial Statements on page 296 of this Annual Report respectively.

PROPERTY, PLANT AND EQUIPMENT

In February 2017, the Group acquired the 50-year land use right of a land parcel for new industry related use with RMB26,669,442 in Zhuhai. The total area is approximately 20,999.56 square meters situated in the No. 88, Zhiyun Road, Xiangzhou District, Zhuhai, Guangdong Province, China, where the operation of the Group is located, for the future development of the Group.

In October 2018, with the support of Zhuhai municipal government, the Group started the construction of “Zhuhai Fintech Center” on this land parcel, with a total construction area of approximately 56,000 square meters, which has been constructed in 2022 and put into use in the 4th quarter of 2022 as the Group’s R&D centre office and as R&D offices for attracting Fintech enterprises, and no more than 15% of the area of the centre will be used as commercial rental. The Group’s total investment for the centre amounted to approximately RMB320.0 million. The Group will leveraging its own industry resources accumulated over the years in the field of Fintech to bring together global professionals in the IoT, intelligent security payment, data encryption, integrated circuits and other industries, and will jointly make forward-looking technological exploration and technological innovation in areas such as block chain, A.I., big data, biometrics and other areas.

In 2016, the Group acquired the property located in 13th Floor, Bank of East Asia Harbour View Centre No. 56 Gloucester Road, Wanchai, Hong Kong for HKD178 million (equivalent to approximately RMB159.0 million) with a total area of 7857 square feet. More than half of this property is used as the headquarters office of the Group, and the remainder is currently leased for office use by an independent third-party enterprise for 3 years from 1 March 2025.

儲備

本集團及本公司於2025年的儲備變動詳情分別載於本年度報告第213頁和214頁以及第296頁的綜合財務表附註37。

物業、廠房及設備

2017年2月，本集團在珠海以人民幣26,669,442元，取得位於中國廣東省珠海市香洲區志雲路88號的一塊總面積為20,999.56平方米的新型產業用地的土地使用權，年期為50年，用於本集團未來發展。

2018年10月，在珠海市政府支持下，本集團在該地塊啟動〈珠海市金融科技中心〉建設，總建築面積約5.6萬平方米，已於2022年建設完成並於第四季度投入使用，作為本集團研發中心辦公室，以及作為吸納金融科技企業入駐的研發辦公樓使用，另將有不超過15%的面積用於商業配套出租。本集團對該中心的總開發投資約人民幣3.2億元。本集團將發揮自身在金融科技領域多年積累的產業資源，通過〈珠海市金融科技中心〉吸納物聯網、智能安全支付、數據加密、集成電路等多個熱門產業的全球專業人材，共同在區塊鏈、人工智能、大數據、生物識別等前瞻領域展開技術探索和科技創新。

本集團於2016年，以1.78億港幣（折合約人民幣1.59億元）購得位於香港灣仔告士打道56號東亞銀行港灣中心13層的物業，總面積為7857平方英尺，超過一半作為本集團總部辦公室使用，剩餘部分目前出租給一獨立第三方企業作辦公用途，租約期從2025年3月1日開始，為期3年。

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

Details of movements in the property, plant and equipment of the Group during the year 2025 are set out in Note 15 to the Consolidated Financial Statements on pages 262 and 263 of this Annual Report.

BANK LOANS

As at 31 December 2025, the Group had no bank loans (2024: Nil).

SHARE CAPITAL

Details of movements in the share capital of the Company during the year 2025 are set out in Note 30 to the Consolidated Financial Statements on page 286 of this Annual Report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for the distribution to the shareholders as at 31 December 2025 amounted to approximately RMB144.3 million (31 December 2024: approximately RMB182.4 million).

DONATION

For the year ended 31 December 2025, the Group made a donation of HKD1 million (2024: Nil) for charitable purpose.

BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE

The business review of the Group for the year 2025 is set out in the Management Discussion and Analysis of this Annual Report, which forms part of this Directors' Report. An analysis of the Group's performance during the year 2025 using financial key performance indicators is provided in the section headed "Financial Highlights" on page 5 of this Annual Report.

FINANCIAL SUMMARY OF THE PAST FIVE YEARS

The results, assets and liabilities of the past five years of the Group are set out in the Financial Summary on page 328 of this Annual Report.

本集團物業、廠房及設備於2025年的變動詳情載於第262頁以及263頁綜合財務報表附註15。

銀行貸款

於2025年12月31日，本集團無銀行借款（2024：無）。

股本

有關本公司於2025年的股本詳情載於本年度報告中第286頁綜合財務報表附註30。

可供分派的儲備

本公司於2025年12月31日的可分派給股東的儲備約人民幣144.3百萬元（於2024年12月31日：約人民幣182.4百萬元）。

捐款

截至2025年12月31日止之年度，本集團為慈善目的捐贈了港幣1百萬元（2024年：無）。

業績回顧及關鍵表現指標

本集團2025年度業績回顧請詳見本年報的管理層討論及分析部分，也是董事會報告的一部分內容。在本年報中第5頁的「財務摘要」部分列載了利用關鍵表現指標對本集團2025年度業績的分析。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報中第328頁之財務概要。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

INCENTIVE SCHEME

Share Award Scheme

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 30 November 2015 (the “**Adoption Date**”) with a duration of 15 years commencing from 11 December 2015. As at 31 December 2025, the remaining life of the Share Award Scheme is approximately 5 years. The objectives of the Share Award Scheme are to (i) align the interests of any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group whom the Directors in their sole discretion consider may contribute or have contributed to the Group (the “**Participants**”); (ii) recognise and motivate the contribution of the Participants and to provide incentives in retaining the Participants for future operation and development of the Group; and (iii) attract suitable personnel for the long-term growth and further strategic expansion of the Group, and the principal terms are as follows:

- (i) the Company has engaged BOCI-Prudential Trustee Limited (the “**Trustee**”) to administer and hold the Company’s shares before they are vested and transferred to the Participants. The Trustee purchases the Company’s shares being awarded from the open market at the prevailing market price with funds provided by the Company by way of contribution;

激勵計劃

股份獎勵計劃

本公司於2015年11月30日(「**採納日**」)採納股份獎勵計劃(「**股份獎勵計劃**」)，股份獎勵計劃自2015年12月11日起計有效期為15年。於2025年12月31日，股份獎勵計劃的剩餘有效期約為5年。計劃之目的為(i)使董事認為已經或將會對本集團作出貢獻之僱員、參事、顧問、代理、承辦商、顧客或供應商(「**計劃參與者**」)之利益與本集團利益一致；(ii)嘉獎和鼓勵計劃參與者之貢獻，並給予激勵，以挽留計劃參與者，為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團長期增長及進一步戰略拓展，主要條款為如下所列：

- (i) 本公司已委任中銀國際英國保誠信託有限公司(「**受託人**」)管理及持有本公司之股份，直至將歸屬股份轉讓予計劃參與者。受託人在公開市場按現行市場價格買入公司現有股份，費用由本公司支付；

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

- (ii) the maximum number of restricted shares in respect of which awards may be granted shall not exceed 10% of the total number of issued shares of the Company on the Adoption Date (restricted shares awarded but cancelled, lapsed and/or not yet vested are all excluded);
- (iii) unless specifically approved by the shareholders of the Company, the aggregate number of new shares to be granted as restricted shares in each financial year shall not exceed 3% of the total number of issued shares of the Company as at the Adoption Date;
- (iv) the maximum number of restricted shares which may be awarded to each Participant under the scheme shall not exceed 1% of the total number of issued shares of the Company as at the Adoption Date; and
- (v) there is no restrictions on vesting period, the purchase price or the amount payable on application or acceptance of the restricted shares awarded except otherwise imposed by the Board.

In May 2017, the Group granted 10,374,000 shares under the Share Award Scheme to the Participants. The shares awarded shall be vested in three years on each anniversary of the first vesting date, which is 26 November 2017, in equal portions. The estimated fair value of the shares award granted at the grant date was approximately HKD27,564,000 (equivalent to RMB24,239,000) based on the market price of the relevant shares at the grant date.

As at 31 December 2020, all these shares were either vested or lapsed.

During the year ended 31 December 2025, 2,609,000 ordinary shares of the Company have been acquired by the Trustee at an aggregate cost of HKD2,541,000 (equivalent to approximately RMB2,329,000) (2024: Nil), no shares have been granted or agreed to be granted to any selected participants during 2025 (2024: Nil) under the Share Award Scheme. The Group did not recognise any expense for the year ended 31 December 2025 in relation to the share awards (for year ended 31 December 2024: Nil).

- (ii) 股份獎勵計劃下的股份授出之所有限制性股份數目合共不得超過股份獎勵計劃採納當日本公司已發行股份總數之10% (已授予但已取消、失效和/或尚未歸屬的限制性股票均被排除在外)；
- (iii) 除非得到本公司股東的特別批准，否則在每個財政年度中，作為限制性股份授予的新股的總數不得超過股份獎勵計劃採納當日本公司已發行股份總數之3%；
- (iv) 授予任何一位選定參與者的最高限制性股份數額不得超過股份獎勵計劃採納當日本公司已發行股份總數之1%；及
- (v) 除非董事會另有規定，授出的限制性股份無歸屬期、購買價或申請或接納獎勵須付金額的限制。

於2017年5月，本集團將10,374,000股股份獎勵計劃持有股份授予計劃參與者。獎勵股份應從首個歸屬日(即2017年11月26日)起分3年歸屬，每年歸屬的數量相同。按授予日的市場價格估算，獎勵股份於授予日的公允價值約港幣27,564,000元(折合約人民幣24,239,000元)。

於2020年12月31日，所有以上授予的獎勵股份已歸屬或已失效。

截至2025年12月31日止之年度，受託人以總成本港幣2,541,000元(相當於人民幣2,329,000元)購入本公司的2,609,000股普通股(2024: 無)，於2025年內無股份依照股份獎勵計劃授予或同意授予任何計劃參與者(2024: 無)。本集團確認無授出獎勵股份之開支(截至2024年12月31日止之年度: 無)。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

As at each of 1 January 2025 and 31 December 2025, there were no unvested shares under the Share Award Scheme. During the year ended 31 December 2025, no shares of the Company were vested, cancelled or lapsed under the Share Award Scheme. As at 31 December 2025, 10,755,058 shares of the Company under the Share Award Scheme were held by the Trustee (As at 31 December 2024: 8,146,058 shares).

Under the Share Award Scheme, the maximum number of new shares available for issue shall be 24,990,900 shares of the Company in each financial year, representing approximately 3.1% of the total number of shares of the Company in issue (excluding treasury share, if any) as at the date of this Annual Report.

As at 1 January 2025 and 31 December 2025, the total number of shares of the Company available for grant under the Share Award Scheme were both 74,618,058 shares.

In any event, any grant of the share awards under the Share Award Scheme shall comply with Chapter 17 of the Listing Rules taking effect from 1 January 2023.

DIRECTORS

The Directors of the Company during the year 2025 and up to the date of this Annual Report were:

Executive Directors

Mr. LU Run Ting (*Chairman*)
Mr. HOU Ping (*resigned on 22 May 2025*)
Mr. LU Runyi (*retired on 22 May 2025*)
Mr. WU Siqiang (*resigned on 22 May 2025*)
Mr. LU Wai Lim
Ms. LI Yijin (*resigned on 22 May 2025*)
Mr. LI Yingjie (*appointed on 22 May 2025*)
Ms. YOU Xueqin (*appointed on 22 May 2025*)

於2025年1月1日和2025年12月31日，股份獎勵計劃下無未歸屬股份。截至2025年12月31日止之年度，沒有任何本公司股份根據股份獎勵計劃歸屬、註銷或失效。於2025年12月31日，受託人持有股份獎勵計劃之10,755,058股（於2024年12月31日：8,146,058股）。

股份獎勵計劃下，本公司每個財政年度可予發行的新股股份總數不得超過24,990,900股（不包括庫存股，如有），佔本公司於本年報之日已發行股份總數的約3.1%。

於2025年1月1日及2025年12月31日，本公司可供授予股份獎勵計劃的股份總數均為74,618,058股。

在任何情況下，股份獎勵計劃下任何股份獎勵的授予都應符合自2023年1月1日起生效的上市規則第17章的規定。

董事

於2025年度內及至本年度報告日止，公司董事為：

執行董事

盧閔霆先生(主席)
侯平先生(於2025年5月22日辭任)
盧潤怡先生(於2025年5月22日退任)
吳思強先生(於2025年5月22日辭任)
盧威廉先生
李易進女士(於2025年5月22日辭任)
利應杰先生(於2025年5月22日獲委任)
遊雪琴女士(於2025年5月22日獲委任)

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

Independent Non-executive Directors

Ms. YE Lu (*resigned on 22 May 2025*)
Mr. LAI Tung Kwok
Mr. JIANG Li
Mr. TANG Guolin (*appointed on 22 May 2025*)

DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the "Directors and Senior Management" on pages 25 to 33 of this Annual Report.

DIRECTORS OF SUBSIDIARIES

The directors who have served on the boards of the subsidiaries of the Company during the year 2025 and up to the date of this Annual Report are as follows:

Goldpac Limited

Mr. LU Run Ting
Mr. HOU Ping (*resigned on 24 February 2025*)
Mr. LU Runyi (*resigned on 24 February 2025*)

Goldpac Technology Service Limited (Hengqin)

Mr. HOU Ping (*resigned on 26 June 2025*)
Mr. LU Runyi (*resigned on 26 June 2025*)
Mr. LU Wai Lim
Mr. WU Siqiang (*resigned on 26 June 2025*)
Ms. HUANG Minjie (*resigned on 26 June 2025*)

Goldpac Datacard Solutions Company Limited

Mr. LU Run Ting
Mr. HOU Ping (*resigned on 14 May 2025*)
Mr. LU Runyi (*resigned on 14 May 2025*)
Mr. LU Wai Lim (*appointed on 14 May 2025*)

Goldpac Investment Limited

Mr. LU Run Ting

Goldpac Innovation Limited

Mr. LU Run Ting

SecureTech Holdings Limited

Mr. HOU Ping
Mr. HUI Oliver Siu-Pang
Mr. LU Wai Lim

獨立非執行董事

葉 淥女士 (於2025年5月22日辭任)
黎棟國先生
蔣 勵先生
唐國林先生 (於2025年5月22日獲委任)

董事介紹

董事介紹詳情載於本年度報告第25頁至33頁之「董事及高級管理層」章節。

附屬公司董事

於2025年度內及至本年度報告日止，本公司之附屬公司之董事如下：

金邦達有限公司

盧閏霆先生
侯 平先生 (於2025年2月24日辭任)
盧潤怡先生 (於2025年2月24日辭任)

金邦達科技服務(橫琴)有限公司

侯 平先生 (於2025年6月26日辭任)
盧潤怡先生 (於2025年6月26日辭任)
盧威廉先生
吳思強先生 (於2025年6月26日辭任)
黃敏桀女士 (於2025年6月26日辭任)

金邦達數據有限公司

盧閏霆先生
侯 平先生 (於2025年5月14日辭任)
盧潤怡先生 (於2025年5月14日辭任)
盧威廉先生 (於2025年5月14日獲委任)

金邦達投資有限公司

盧閏霆先生

Goldpac Innovation Limited

盧閏霆先生

SecureTech Holdings Limited

侯 平先生
許少鵬先生
盧威廉先生

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

Goldpac Fintech Private Limited (in voluntary winding up)

Mr. HOU Ping
Mr. HUI Oliver Siu-Pang
Mr. YAP Mung Hong
Ms. HUANG Minjie
Mr. LU Wai Lim

Goldpac Fintech Hong Kong Limited (dissolved in February 2026)

Mr. HOU Ping
Mr. HUI Oliver Siu-Pang
Mr. LU Wai Lim

Goldpac Fintech Philippines Limited Inc.

(deregistration on 28 November 2024)

Mr. Marcos Joao Fernandes
Mr. Marvin Pico

Goldpac Fintech (Zhuhai) Limited Company

Mr. LU Run Ting
Mr. HOU Ping (resigned on 25 February 2025)
Mr. LU Runyi (resigned on 25 February 2025)

UMV International Holding Limited

Mr. LU Run Ting

UMV Technology Limited (Zhuhai)

Mr. HOU Ping (resigned on 15 April 2025)
Mr. LU Wai Lim
Mr. WU Yixiang (resigned on 15 April 2025)

Zhirong Financial Services Technology (Zhuhai) Co.

Mr. HOU Ping (resigned on 18 April 2025)
Mr. LU Wai Lim
Mr. WU Yixiang (resigned on 18 April 2025)

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which shall be terminated by not less than three months' notice in writing served by either the executive Director or the Company. Each of independent non-executive Directors has signed an appointment letter with the Company for a term of three years. The appointment of each Director is subject to the provisions of appointment and retirement of directors under the Articles of Association of the Company.

Goldpac Fintech Private Limited (自願清盤中)

侯平先生
許少鵬先生
YAP Mung Hong先生
黃敏傑女士
盧威廉先生

金邦達金融科技香港有限公司(於2026年2月解散)

侯平先生
許少鵬先生
盧威廉先生

Goldpac Fintech Philippines Limited Inc.

(於2024年11月28日注銷)

Marcos Joao Fernandes先生
Marvin Pico先生

珠海市金邦達金融科技發展有限公司

盧閏霆先生
侯平先生(於2025年2月25日辭任)
盧潤怡先生(於2025年2月25日辭任)

金科智融國際控股有限公司

盧閏霆先生

金科智融科技(珠海)有限公司

侯平先生(於2025年4月15日辭任)
盧威廉先生
吳益翔先生(於2025年4月15日辭任)

智融金服科技(珠海)有限公司

侯平先生(於2025年4月18日辭任)
盧威廉先生
吳益翔先生(於2025年4月18日辭任)

董事服務合同

每一位執行董事都與本公司訂有為期三年的服務合同，並約定各方可以通過提前三個月發出書面通知以終止服務合同。每一位獨立非執行董事均與本公司訂有為期三年的任命書。所有董事的任命和退任均遵守本公司的章程細則。

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

In accordance with the Company's Articles of Association, Mr. LU Wai Lim, Mr. JIANG Li and Mr. LI Yingjie shall retire at the forthcoming annual general meeting. Mr. LU Wai Lim, Mr. JIANG Li and Mr. LI Yingjie, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

根據本公司章程細則，盧威廉先生，蔣勵先生以及利應杰先生將在即將召開的股東週年大會上退任董事職務。盧威廉先生，蔣勵先生及利應杰先生符合資格且願意於即將召開的股東週年大會上膺選連任。

概無擬在即將召開的股東週年大會上重選的董事訂有不可於一年內被公司或其附屬公司終止而無須作出補償（法定補償除外）的未到期服務合約。

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors, namely Mr. JIANG Li, Mr. Tang Guolin and Mr. LAI Tung Kwok, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. The Company considers that the independent non-executive Directors had been independent from the date of their appointment to 31 December 2025.

獨立非執行董事的獨立性確認

本公司已收到每一位獨立非執行董事，即蔣勵先生、唐國林先生和黎棟國先生，根據上市規則第3.13條就其獨立性發出的年度確認書。本公司已經充分檢討了每一位董事發出的獨立性確認書。本公司認為本公司的獨立非執行董事從任命之日起至2025年12月31日均具有獨立性。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (all within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules ("Model Code"), were as follows:

董事和最高行政人員於本公司及其關聯法團股份、相關股份及債券之權益及淡倉

於2025年12月31日，董事和最高行政人員在本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券之權益及淡倉，要求(a)根據證券及期貨條例第XV部第7及第8分部須告知本公司及證券交易所（包括根據證券及期貨條例該等條文取得或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條，須按其中所述記入登記冊；或(c)根據上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須告知本公司及證券交易所，如下：

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

Interests in Shares

股份權益

Name of Director 董事姓名	Capacity/Nature of interests 權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate percentage of interest in the Company (%) ⁽⁵⁾ 所佔本公司權益概約百分比(%) ⁽⁵⁾
Mr. LU Run Ting (<i>Chairman</i>) 盧閔霆先生(主席)	Founder of a discretionary trust who can influence how the trustee exercise his discretion ⁽²⁾⁽ⁱ⁾ 可影響受托人如何行使其酌情權的酌情信托成立人 ⁽²⁾⁽ⁱ⁾	299,759,422 shares (L) 299,759,422股(L)	37.20%
	Beneficial owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	3,740,000 shares (L) 3,740,000股(L)	0.46%
Mr. LU Wai Lim 盧威廉先生	Beneficial owner ⁽³⁾ 受益人 ⁽³⁾	16,000 shares (L) 16,000股(L)	0.002%
Mr. Li Yingjie 利應杰先生	Beneficial owner ⁽⁴⁾ 受益人 ⁽⁴⁾	8,000 shares (L) 8,000股(L)	0.001%

REPORT OF DIRECTORS (CONTINUED)

董事會報告 (續)

Notes:

- (1) The letter “L” denotes the Directors’ long position in the shares of the Company.
- (2) Chairman LU’s interests consisted of: (i) 299,759,422 shares held by GIHL. On 8 November 2022, through allotment of shares and conversion of shares, the 100% control in GIHL was changed from Chairman LU to Golden Wellness Investment Limited, a company 100% controlled by GLIL, which was in turn 100% held by Cititrust Private Trust (Cayman) Limited as the trustee of a family trust set up by Chairman LU. This family trust is a discretionary trust. As the founder of this discretionary trust, Chairman LU can influence how the trustee exercises his discretion. Accordingly, Chairman LU was still deemed to be interested in GIHL’s interest in the Company by virtue of the SFO; and (ii) 3,740,000 shares held directly by Mr. LU Run Ting as beneficial owner.
- (3) Mr. LU Wai Lim holds 16,000 shares as beneficial owner.
- (4) Mr. LI Yingjie held 8,000 shares as beneficial owner.
- (5) As at 31 December 2025, the number of issued shares of the Company was 805,802,000 shares.

附註：

- (1) 「L」代表董事於本公司股份中所持有的好倉。
- (2) 盧主席之權益包括：(i)金邦達國際所持299,759,422股。於2022年11月8日，金邦達國際通過增發新股及股份轉換，其100%控制權從盧主席變更為Golden Wellness Investment Limited，該公司由金湖投資100%控制。而金湖投資則為盧主席設立的家族信托的受託Cititrust Private Trust (Cayman) Limited 100%持有。該家族信托為酌情信托。盧主席作為酌情信托成立人，可影響受託人如何行使其酌情權。因此，根據證券及期貨條例，盧主席仍被視作於金邦達國際所持之本公司權益中擁有權益；以及(ii)3,740,000股由盧主席作為受益人直接持有。
- (3) 盧威廉先生作為受益人持有16,000股。
- (4) 利應杰先生作為受益人持有8,000股。
- (5) 於2025年12月31日，本公司已發行股份數為805,802,000股。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

Save as disclosed above, as at 31 December 2025 none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with any Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2025 or as at 31 December 2025.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the year ended 31 December 2025 or as at 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of his/her/its subsidiaries during the year ended 31 December 2025. There was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of his/her/its subsidiaries during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, for the year ended 31 December 2025, no Director had interests in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

除上文披露外，於2025年12月31日本公司董事或最高行政人員均無於本公司及其關聯法團股份、相關股份及債券之權益及淡倉（定義見證券及期貨條例第XV部分），要求：(a)根據證券及期貨條例第XV部第7及第8分部須告知本公司及證券交易所（包括根據證券及期貨條例該等條文取得或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條，須按其中所述記入登記冊；或(c)根據標準守則須告知本公司及證券交易所。

董事享有權益之合約

於截至2025年12月31日止之年度或於2025年12月31日，本公司或其任何附屬公司、任何附屬公司的附屬公司均未直接或者間接地訂立有與本公司董事或任何本公司董事相關連實體享有重大權益之交易、安排或重要合約。

董事獲得股份或債券的權利

除本年報上文所披露外，於截至2025年12月31日止之年度或於2025年12月31日任何時候本公司及其附屬公司概無參與任何使董事通過收購本公司或任何其他法人團體的股份或債券以獲利的協議。

與控股股東的合約

於截至2025年12月31日止之年度，本公司或其任何附屬公司並無與本公司或其任何附屬公司之控股股東訂立任何重大合約。於截至2025年12月31日之年度，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合同。

董事就與本集團構成競爭業務之利益申報

根據上市規則第8.10條之規定，於截至2025年12月31日止之年度，概無董事與本集團業務直接或者間接構成競爭或者可能構成競爭的除本集團業務以外的任何業務中存在利益。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for the Directors and Senior Management in respect of certain liabilities arising out of corporate activities. As required by Section 470(1) and (2) of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), it is confirmed that the permitted indemnity provision mentioned above is/was in force for the benefit of the Directors/then Directors of Company, and the directors/then directors of any of its subsidiaries when the Directors’ Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance; and has been in force throughout the financial year ended 31 December 2025, respectively. Pursuant to the Company’s Articles of Association, subject to the provisions of the Companies Ordinance, every Director or other officer or auditor may be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

EQUITY-LINKED AGREEMENT

Details of the Share Award Scheme of the Company are set out in the section headed “Incentive Scheme” above.

Save as disclosed above, no equity-linked agreement that will or may result in the Company issuing shares or that requires the Company to enter into any agreements that will or may result in the Company issuing Shares, was entered into by the Company during the year 2025 or subsisted at the end of the year 2025.

MANAGEMENT CONTRACTS

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

DIRECTORS’ EMOLUMENTS

The emoluments of the Directors for the year ended 31 December 2025 are set out in Note 11 to the Consolidated Financial Statements on pages 252 to 257 of this Annual Report.

准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之若干負債，作適當之投保安排。根據香港公司條例（香港法例第622章）（「**公司條例**」）第470(1)及(2)條的規定，本公司確認於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時及於截至2025年12月31日止之整個財政年度內，上述獲准許彌償條文正於惠及／曾經惠及本公司董事／前董事，及其附屬公司董事／前董事的情況下有效。根據本公司的章程細則，在公司條例的條文所規限下，但在不損害董事可享有的任何彌償的情況下，本公司各董事或其他高級人員或核數師因於任何民事或刑事法律程序作抗辯產生的任何負債、損失或支出，凡涉及其作為本公司高級人員或核數師而作出或沒有作出或其指稱已作出或沒有作出的任何事宜，而有關法律程序判其勝訴或獲無罪開釋，或凡屬因法院寬免其就作出或沒有作出任何行為負上法律責任的任何用途而產生，均獲本公司以其資產作出彌償。

與權益掛鈎協議

有關本公司購股權計劃之詳情載於上文「激勵計劃」一節。

除上述所披露者外，本公司概無於2025年內訂立或於2025年末存在任何與權益掛鈎協議將會或可能導致本公司發行股份，或規定本公司訂立任何協議將會或可能導致本公司發行股份。

管理合約

於2025年，概無訂立或存在有關本公司整體或任何重大部分業務管理及行政的任何合約。

董事薪酬

於截至2025年12月31日止之年度，本公司董事之薪酬以具名方式詳列於本年報中第252頁至257頁綜合財務報表附註11。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

NON-COMPETE UNDERTAKINGS

Each of the controlling shareholders has confirmed to the Company of his/its compliance with the non-compete undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders.

EMOLUMENT POLICY

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed as a whole by the Remuneration Committee periodically.

The emoluments of the Directors are recommended by the Remuneration Committee to the Board and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The share award scheme of the Company remains in force to motivate and reward its Directors and eligible employees. Details of these schemes are set out in the paragraph headed "Incentive Scheme" above and Note 31 to the Consolidated Financial Statements on the page 287 of this Annual Report.

None of the Directors waived or agreed to waive any emoluments during the year 2025.

PENSION SCHEMES

The qualifying employees of the Group's subsidiaries in the Chinese mainland are members of the basic old-age insurance pension schemes operated by the Ministry of Human Resources and Social Security of the PRC (MOHRSS) and relevant authorities. The subsidiaries are required to contribute a certain percentage of their payroll to the pension schemes to fund the benefits. The only obligation of the Group with respect to the pension schemes is to make the required contributions under the schemes. The Group participates in Mandatory Provident Fund ("MPF") schemes for its qualifying employees in Hong Kong. Under the rules of MPF schemes, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HKD1,500 per employee per month. For qualifying employees in other countries, the local subsidiaries also pays a certain percentage of their payroll to the legally required pension contributions in accordance with local laws. The pension contributions paid above are defined contribution plans, the Group does not have the right to confiscate the contributions and therefore has no use of the contributions.

Save for the above contributions, the Group does not have any other major payment obligation in respect of pension benefits.

不競爭承諾

各控股股東已向本公司確認，其已遵守根據不競爭契約(定義見招股章程)向本公司提供的不競爭承諾。獨立非執行董事已審視其遵例情況，並確認控股股東已遵守根據不競爭契約的所有承諾。

薪酬政策

本集團的薪酬政策乃基於個別員工的貢獻、資歷及能力，並定期整體由薪酬委員會審閱。

董事的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可比較的市場統計數據向董事會做出建議，並由董事會決定。

本公司的股份獎勵計劃仍在有效期，以激勵及獎勵其董事及合資格員工。有關該等計劃的詳情載於上文「激勵計劃」一段及本年報中第287頁綜合財務報表附註31。

於2025年內，概無董事放棄或同意放棄任何酬金。

退休金計劃

本集團於中國內地附屬公司的合資格員工參加由中國人力資源和社會保障部及相關部門運作的基本養老保險金計劃。該等附屬公司須按其工資的一定比例向退休金計劃供款。本集團就退休金計劃的唯一責任是根據該計劃的規定提供供款。本集團於香港的合資格員工參加香港強制性公積金(「強積金」)計劃。香港強積金計劃要求，僱主需要繳納員工相關收入的5%，以每月港幣1,500元為上限。本集團於其他國家的退休金合資格員工，也均按當地法律，由當地附屬公司按其工資總額的一定比例繳付法定需要繳付的退休金。以上繳付的退休金供款屬於界定供款計劃，本集團並無沒收相關供款的權利，因此亦無使用供款的情形。

除上述供款外，本集團並無其他的重大退休金福利付款責任。

REPORT OF DIRECTORS (CONTINUED) 董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

主要股東於公司股份和相關 股份之權益及淡倉

As at 31 December 2025, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) and entities had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2025年12月31日，就董事會所知，以下人士（本公司董事或最高行政人員除外）及實體，根據《證券及期貨條例》第XV部第2及第3分部須予以披露或根據《證券及期貨條例》第336條須記錄於本公司備存的登記冊內，於本公司股份及相關股份中擁有的權益或淡倉：

Name 姓名	Capacity/Nature of interests 權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate percentage of interest in the Company ⁽⁶⁾ 所佔本公司權益概約百分比 ⁽⁶⁾
Cititrust Private Trust (Cayman) Limited	Interest of Controlled Corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	299,759,422 shares (L) 299,759,422股(L)	37.20%
Ms. ZHANG Jian 張健女士	Spouse ⁽³⁾ 配偶 ⁽³⁾	303,499,422 shares (L) 303,499,422股(L)	37.66%
Agende des participations de l'Etat ("APE")	Interest of Controlled Corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	152,931,181 shares (L) 152,931,181股(L)	18.98%
Mr. LU Runyi 盧潤怡先生	Beneficial owner ⁽⁵⁾ 受益人 ⁽⁵⁾	48,321,000 shares (L) 48,321,000股(L)	6.00%

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) The letter "L" denotes a person's long position in the shares of the Company.
- (2) 299,759,422 shares were held by GIHL. On 8 November 2022, through allotment of shares and conversion of shares, the 100% control in GIHL was changed from Chairman LU to Golden Wellness Investment Limited, a company 100% controlled by GLIL, which was in turn 100% held by Cititrust Private Trust (Cayman) Limited as the trustee of a family trust set up by Chairman LU. This family trust was a discretionary trust. As the founder of this discretionary trust, Chairman LU could influence how the trustee exercises his discretion. Accordingly, Chairman LU was still deemed to be interested in GIHL's interest in the Company by virtue of the SFO.
- (3) Ms. ZHANG Jian, the spouse of Chairman LU, was deemed to be interested in Chairman LU's interests in the Company by virtue of the SFO.
- (4) The disclosed interest represents the interest in the Company held by Gemplus International S.A. ("GISA"), which is wholly-owned by Gemalto N.V. ("Gemalto"). Based on the disclosure of interests forms filed by Thales, Gemalto was owned by Thales as to 85.51% and Thales was owned by APE as to 35.68%. Therefore, APE was deemed to be interested in GISA's interest in the Company by virtue of the SFO.
- (5) Mr. LU Runyi held 48,321,000 Shares as beneficial owner.
- (6) As at 31 December 2025, the number of issued shares of the Company was 805,802,000 shares.

附註：

- (1) 「L」代表有關人士於本公司股份所持的好倉。
- (2) 金邦達國際所持有299,759,422股。於2022年11月8日，金邦達國際通過增發新股及股份轉換，其100%控制權從盧主席變更為Golden Wellness Investment Limited，該公司由金湖投資100%控制。而金湖投資則為盧主席設立的家族信托的受托Cititrust Private Trust (Cayman) Limited 100%持有。該家族信托為酌情信托。盧主席作為酌情信托成立人，可影響受托人如何行使其酌情權。因此，根據證券及期貨條例，盧主席仍被視作於金邦達國際所持之本公司權益中擁有權益。
- (3) 張健女士為盧主席的配偶，根據證券及期貨條例，被視作於盧主席所持之本公司權益中擁有權益。
- (4) 所披露權益為Gemplus International S.A. (「GISA」)所持本公司權益，而GISA 由Gemalto N.V. (「Gemalto」)全資擁有。根據由Thales填報的披露權益表格，Thales 持有Gemalto 85.51%的股份，同時，APE 持有Thales 35.68%的股份。因此，根據證券及期貨條例，APE被視作於GISA所持之本公司權益中擁有權益。
- (5) 盧潤怡先生作為受益人持有48,321,000股。
- (6) 於2025年12月31日，本公司已發行股份數為805,802,000股。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Save as disclosed above, as at 31 December 2025, so far as the Directors were aware, no other persons (other than the Directors or chief executives of the Company) or entities had any interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露，截至2025年12月31日，據董事會所知，無其他人士（本公司董事或最高行政人員除外）及實體，根據《證券及期貨條例》第XV部第2及第3分部須予以披露或根據《證券及期貨條例》第336條須記錄於本公司備存的登記冊內，於本公司股份及相關股份中擁有權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 31 December 2025, the Company purchased 835,000 ordinary shares of the Company on the Stock Exchange at an aggregate price of approximately HKD848,000 (equivalent to approximately RMB781,000, calculated at the exchange rate at the time of purchase). The shares were acquired at an average price of approximately HKD1.02 per share, with prices ranging from HKD1.00 to HKD1.02. The total 835,000 repurchased shares were cancelled on 17 March 2025.

購買、出售或贖回上市證券

於截至2025年12月31日止之年度，本公司在香港聯合交易所，以合計約848,000港幣（於回購時折合人民幣約781,000元）回購本公司835,000股普通股。每股交易價格在港幣1.00元至港幣1.02元之間，平均每股交易價格約為港幣1.02元。其中，全部835,000股已於2025年3月17日註銷。

The details of the purchase of shares are as follows:

股份回購詳情如下：

Month 月份	Number of shares purchased 回購股份數量	Highest price per share (HKD) 每股最高價格（港幣）	Lowest price per share (HKD) 每股最低價格（港幣）	Aggregate consideration paid (HKD) 合計已支付對價（港幣）
January 2025 2025年1月	835,000	1.02	1.00	848,231.32
Total 合計	835,000			848,231.32

In addition, the 1,291,000 shares repurchased by the Company in December 2024 were cancelled on 17 March 2025.

此外，本公司於2024年12月回購的1,291,000股股份已於2025年3月17日進行了註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the year ended 31 December 2025. As at 31 December 2025, the Company did not have any treasury shares.

除上述披露外，本公司及其附屬公司於截至2025年12月31日止之年度內均無購買、出售或贖回任何本公司股份（包括庫存股的銷售（如上市規則定義），如有）。於2025年12月31日，本公司亦無任何庫存股。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Directors were of the view that the purchases and subsequent cancellation of the shares can result in an enhancement of the net asset value per share and earnings per share and were therefore beneficial to the Company and the Shareholders as a whole.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales to the Group's largest and five largest customers accounted for approximately 6.6% (2024: 6.5%) and approximately 27.7% (2024: approximately 26.9%), respectively, of the Group's total revenue from continuing operations.

Aggregate purchases from the Group's largest and five largest suppliers accounted for approximately 25.4% (2024: approximately 18.5%) and approximately 58.8% (2024: approximately 54.8%), respectively, of the Group's total purchases from suppliers.

None of the Directors, their close associates or shareholders of the Company (which to the knowledge of the Directors own more than 5% of the shares of the Company in issue (excluding treasury shares, if any)) had interests in any of such suppliers and customers of the Group.

董事會認為購買及其後註銷股份可提高每股資產淨值及每股盈利，因此對本公司及股東整體有利。

主要客戶及供應商

本集團最大客戶及前五大客戶的銷售總額分別約佔本集團來自持續經營業務的收入總額約6.6% (2024：約6.5%) 及約27.7% (2024：約26.9%)。

本集團最大供應商及前五大供應商的採購總額分別約佔本集團向供應商的總採購額約25.4% (2024：約18.5%) 及約58.8% (2024：約54.8%)。

本公司董事或其緊密聯繫人或本公司的股東(據本公司董事所知，持有本公司5%以上已發行股份(不包括庫存股，如有))，概無於任何本集團之此類供應商及客戶中持有任何權益。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Contractual Arrangement

According to the section headed “Information on the Contractual Arrangement” disclosed above, certain transactions contemplated under the VIE Agreements constitute connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules for the year ended 31 December 2025.

For the transactions contemplated under the Exclusive Purchase Right Agreement, as the Group has discretion to exercise the right to purchase all or part of the PRC Equity Owner’s equity interest in the OPCO under the Exclusive Purchase Right Agreement, the acquisition of the right is classified based on the amount of premium payable by the Group in accordance to Rule 14A.79(2) of the Listing Rules. As no premium is payable by the Group under the Exclusive Purchase Right Agreement, all of the applicable percentage ratios (other than profits ratio) with reference to the Exclusive Purchase Option Agreement are less than 0.1%, the connected transaction contemplated thereunder is fully exempt under Rule 14A.76(1)(a) of the Listing Rules.

For the transactions contemplated under the Loan Agreement, as all the applicable percentage ratios (other than profits ratio) exceed 0.1% but all are less than 5%, the connected transaction contemplated thereunder is subject to the reporting requirement under Chapter 14A of the Listing Rules.

Moreover, the transactions contemplated under the Exclusive Technological Consultation and Services Agreement constitute continuing connected transactions of the Company.

關連交易及持續關連交易

合約協議

根據上文披露的「關於合約協議的資料」章節，VIE協議項下截至2025年12月31日止之年度進行的若干交易構成上市規則第14A章規定的本公司的關連交易及持續關連交易。

就獨家購買權協議項下進行的交易，由於本集團依據獨家購買權協議可酌情行使購買中國股權擁有人於OPCO的全部或部分股權的權利，上市規則第14A.79(2)條規定該權利的獲得列為本集團應付的溢價金額。由於獨家購買權協議項下本集團無應付溢價，所有涉及獨家購買權協議的適用百分比率（除了利潤比率外）均低於0.1%，據此進行的關連交易完全豁免於上市規則第14A.76(1)(a)條規定。

就借款協議項下進行的交易，由於所有適用百分比率（除了利潤比率外）均超過0.1%但均低於5%，該關連交易符合上市規則第14A章的報告要求。

此外，獨家技術諮詢和服務協議項下進行的交易構成了本公司的持續關連交易。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Company has applied for, and the Stock Exchange has granted, a waiver pursuant to Rule 14A.102 of the Listing Rules from (i) setting a fixed term for each of the VIE Agreements for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules; and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for the services fees payable by the OPCO to the WFOE under the Exclusive Technological Consultation and Services Agreement.

The independent non-executive Directors noted that the transaction amount of the continuing connected transactions was nil for the year ended 31 December 2025, and accordingly:

- (i) no services have been provided by the Group to the OPCO under the Exclusive Technological Consultation and Service Agreement during the year ended 31 December 2025 and no profit was generated by the OPCO for the year;
- (ii) no dividends or other distributions were made by the OPCO to its equity owner, which were not otherwise subsequently assigned or transferred to the Group; and
- (iii) no new contract was entered into, renewed nor reproduced between the Group and the OPCO during the year ended 31 December 2025.

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter to the Directors confirming that they have reviewed the Contractual Arrangement and confirmed that no transaction amount had been incurred under the Exclusive Technological Consultation and Services Agreement during the year ended 31 December 2025 and nothing has come to their attention that causes them to believe that there have been any transactions which (i) have not received the approval of the Directors; (ii) have not been entered into in accordance with the relevant VIE Agreements; or (iii) any dividends or distributions which have been made by the OPCO to the PRC Equity Owner which have not been otherwise subsequently assigned or transferred to the Group.

本公司根據上市規則第14A.102條已申請且證券交易所已批准豁免遵守(i)上市規則第14A.52條規定為每項VIE協議設定不超過三年的固定期限；及(ii)上市規則第14A.53條規定為OPCO向WFOE依據獨家技術諮詢及服務協議支付的服務費設定最高年度總上限。

獨立非執行董事已知悉截至2025年度12月31日止之年度該持續關連交易未發生交易金額，故：

- (i) 截至2025年度12月31日止之年度，獨家技術諮詢和服務協議項下本集團未向OPCO提供服務，且本年度OPCO未產生任何溢利；
- (ii) OPCO未向中國股權擁有人分配其未被受讓或轉讓本集團的股息或作出其他分配；及
- (iii) 截至2025年度12月31日止之年度本集團未與OPCO訂立、續期或重訂任何新條約。

根據香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外之鑒證業務」及香港會計師公會發出的參考實務說明第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師羅兵咸永道會計事務所負責報告本集團截至2025年12月31日止之年度的持續關聯交易。核數師已向董事會發出函件以確認彼等已審閱合約協議，並確認截至2025年12月31日止之年度內獨家技術諮詢及服務協議未發生交易金額，且並未注意到任何事項使他們相信有任何交易(i)未經董事會批准；(ii)未按照相關VIE協議訂立；或(iii)OPCO向中國股權擁有人支付股息或作出其他分派且其後未另行轉撥或轉讓予本集團。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Please also refer to the details set out in the section headed “Information on the Contractual Arrangement” above and the announcement of the Company dated 8 February 2021.

RELATED PARTY TRANSACTIONS

Save as disclosed in the section headed “Connected Transactions and Continuing Connected Transactions” in this Annual Report, none of the related party transactions as disclosed in Note 35 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules and are subject to annual review, reporting, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company has fully complied with the disclosure requirements under Chapter 14A of the Listing Rules.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on information that was publicly available to the Company and to the knowledge of the Directors, the Company had maintained the prescribed minimum percentage of public float permitted under the Listing Rules since the listing of the shares of the Company on the Main Board of the Stock Exchange until the date of this Annual Report.

Throughout the year ended 31 December 2025, the Company was in compliance with the minimum public float requirement under the Listing Rules by maintaining its public float at the level of at least 25% of its total issued shares. As at 31 December 2025, the Company’s public float was approximately 42.02% of its total issued shares (excluding treasury shares, if any).

請同時參閱上文「關於合議協議的資料」章節中的詳述和本公司於2021年2月8日發佈的公告。

關聯方交易

除本年報「關連交易及持續關連交易」所披露外，綜合財務報表附註35所披露關聯方交易並非上市規則第14A章「關連交易」或「持續關連交易」所定義者及無須遵守上市規則第14A章有關年度審核、報告、公告及獨立股東批准的規定。本公司已遵守上市規則第14A章的披露規定。

充足的公眾持股量

自本公司股份於聯合交易所主板上市交易之日起至本年報之日，基於本公司可公開獲取到的信息以及董事所知，本公司維持保有聯交所所批准，且符合上市規則所允許的最低公眾持股百分比。

在截至2025年12月31日止年度內，本公司一直遵守上市規則所規定的最低公眾持股量要求，將公眾持股量維持在已發行股份總數的25%以上。於2025年12月31日，本公司的公眾持股量約佔已發行股份總數的42.02%（不包括庫存股，如有）。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

As at 31 December 2025, the composition of the ownership of the ordinary shares of the Company listed on the Stock Exchange was as follows:

截至2025年12月31日，本公司在聯交所上市的普通股所有權構成如下：

Shareholder category	股東類別	Number of shares held 持股數量	Approximate percentage of shareholding 持股比例(約數)
Non-public shareholders:	非公眾股東：		
Mr. LU Run Ting (including his close associates, namely Cititrust Private Trust (Cayman) Limited and Ms. ZHANG Jian)	盧閏霆(包括其緊密聯繫人，即 Cititrust Private Trust (Cayman) Limited與張健女士)	303,499,422	37.66%
Mr. LU Wai Lim	盧威廉先生	16,000	0.002%
Mr. LI Yingjie	利應杰先生	8,000	0.001%
Agende des participations del'Etat	Agende des participations del'Etat	152,931,181	18.98%
BOCI-Prudential Trustee Limited	中銀國際英國保誠信托有限公司	10,755,058	1.33%
Public shareholders	公眾股東	338,592,339	42.02%
Total	合計	805,802,000	100%

Note: For details of the ownership of the ordinary shares of the Company, please refer to the paragraphs headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" AND "SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY" of the "REPORT OF DIRECTORS" section of this Annual Report.

註：有關本公司普通股所有權的詳情，請參閱本年報中董事會報告之「董事和最高行政人員於本公司及其關聯法團股份、相關股份及債券之權益及淡倉」及「主要股東於公司股份和相關股份之權益及淡倉」兩節。

For the composition of the share capital of the Company as at 31 December 2025, please refer to Note 30 to the consolidated financial statements contained in this Annual Report.

關於本公司截至2025年12月31日的股本構成，請參閱本年度報告中所載綜合財務報表的附註30。

CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

企業管治常規守則

有關本公司企業管治之詳情載於本年報「企業管治報告」內。

SUBSEQUENT EVENTS

No material events occurred subsequent to 31 December 2025 and up to the date of this Annual Report.

期後事項

自2025年12月31日至本年報之日概無重大事件發生。

REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

AUDITOR

PricewaterhouseCoopers will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting on 19 May 2026.

There has been no change in auditor of the Company in the preceding three years.

On behalf of the Board

LU Run Ting

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 19 March 2026

核數師

羅兵咸永道會計師事務所將在即將召開的股東週年大會上退任，但表示願意留任。在本公司於2026年5月19日召開的股東大會上，將提呈續聘羅兵咸永道會計師事務所為本公司核數師之議案。

過往三年本公司核數師無變動。

承董事會命

盧閏霆

主席、執行董事及首席執行官

香港，2026年3月19日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has adopted the code provisions ("**Code Provisions**") as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules.

In the opinion of the Directors, save for the deviation from code provision C.2.1 of Part 2 of the CG Code as disclosed below, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code during the year ended 31 December 2025.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions.

Specific enquiry was made with all the Directors and the Directors confirmed that they had complied with the Model Code throughout the year ended 31 December 2025.

The Company has also established written guidelines as stringent as the Model Code for securities transactions of employees who are likely to be in possession of unpublished price-sensitive information of the Company (the "**Employees Written Guidelines**"). No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

企業管治常規

本公司董事會致力於達成良好的企業管治水平。

董事會深信良好的企業管治標準是不可避免的，它為本集團提供一個架構以維護股東利益、提升企業價值和管理責任。

本公司已採用上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）中的守則條文（「**守則條文**」）。

董事認為，除下文披露的企業管治守則第二部分C.2.1條的偏離外，於截至2025年12月31日止年度，本公司已遵守企業管治守則第二部分所載之全部適用守則條文。

根據企業管治守則第二部分C.2.1條款的規定，董事會主席與首席執行官的角色應相互獨立，且不應由同一人擔任。目前，盧閏霆先生（「**盧主席**」）同時擔任這兩項職務。盧主席作為本集團創始人，一直負責本集團的整體管理，包括戰略規劃及業務發展。董事會認為此安排可在強有力的持續領導下，實現業務決策與戰略的有效規劃與執行，總體上有利於本集團業務的管理與發展，進而幫助克服市場挑戰並為股東創造更多價值。

證券交易標準守則

本公司已採納標準守則作為規範董事進行本公司證券交易之操守守則。

在向所有董事做出特定查詢後，所有董事已確認於截至2025年12月31日止之年度內均遵守標準守則。

針對可能會持未公開的價格敏感信息的有關僱員，本公司已就有關僱員買賣證券事宜設立了書面指引（「**僱員書面指引**」），該僱員書面指引之內容與標準守則同樣嚴格。公司暫未發現有僱員不遵守公司書面指引的情況。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD OF DIRECTORS

The Board currently comprises seven members, consisting of four executive Directors and three independent non-executive Directors. Below is the list of Directors:

Executive Directors:

Mr. LU Run Ting (*Chairman and Chief Executive Officer and Chairman of the Nomination Committee and Member of the Remuneration Committee*)

Mr. LU Wai Lim (*Deputy Chief Executive Officer*)

Mr. LI Yingjie (*Chief Financial Officer*)

Ms. YOU Xueqin (*Human Resources Director and Member of the Nomination Committee*)

Independent Non-executive Directors:

Mr. JIANG Li (*Chairman of the Audit Committee and Member of the Nomination Committee and the Remuneration Committee*)

Mr. LAI Tung Kwok (*Member of the Audit Committee and the Nomination Committee*)

Mr. TANG Guolin (*Chairman of the Remuneration Committee and Member of the Audit Committee and the Nomination Committee*)

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 25 to 33 of this Annual Report.

The relationships between the members of the Board are disclosed under "Directors and Senior Management" on pages 25 to 33 of this Annual Report.

董事會

董事會現由七位成員組成，其中四名執行董事，三名獨立非執行董事。以下是董事成員列表：

執行董事：

盧閔霆先生(主席兼首席執行官兼提名委員會主席與薪酬委員會成員)

盧威廉先生(副主席兼執行官)

利應杰先生(首席財務官)

遊雪琴女士(人力資源總監與提名委員會成員)

獨立非執行董事：

蔣勵先生(審核委員會主席兼提名委員會與薪酬委員會成員)

黎棟國先生(審核委員會與提名委員會成員)

唐國林先生(薪酬委員會主席兼審核委員會與提名委員會成員)

董事個人簡歷登載於本年報內第25頁至33頁，標題為「董事及高級管理層」。

董事會成員之間的關係也在本年報中第25頁至33頁披露，標題為「董事及高級管理層」。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Mr. TANG Guolin was appointed as independent non-executive Director on 22 May 2025. He obtained the legal advice referred to in Rule 3.09D of the Listing Rules in May 2025 and confirmed that he understood his obligations as a director of the Company.

Mr. LI Yingjie and Ms. YOU Xueqin were appointed as executive Directors on 22 May 2025. Each of them obtained the legal advice referred to in Rule 3.09D of the Listing Rules in May 2025 and confirmed that he/she understood his/her obligations as a director of the Company.

Chairman and Chief Executive Officer

Both the positions of Chairman and Chief Executive Officer are held by Mr. LU Run Ting. As Chairman, he provides leadership and is responsible for the effective functioning and leadership of the Board, and as Chief Executive Officer, he focuses on the Company's business development and daily management and operations generally.

Independent Non-executive Directors

During the year ended 31 December 2025, the Board at all times had complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

Code Provision B.2.2 of the CG Code stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each of the Directors is appointed for a term of three years and is subject to retirement in accordance with the Company's Articles of Association.

唐國林先生於2025年5月22日獲委任為本公司獨立非執行董事。其於2025年5月獲得上市規則第3.09D條所述的法律意見，並確認其了解作為公司董事的責任。

利應杰先生及遊雪琴女士於2025年5月22日獲委任為本公司執行董事。其二位於2025年5月獲得上市規則第3.09D條所述的法律意見，並確認其二位均瞭解作為公司董事的責任。

主席與首席執行官

主席和首席執行官均由盧閏霆先生擔任。其作為主席領導並確保董事會的有效機能正常運作，並作為首席執行官負責管理公司的業務發展和日常管理運作。

獨立非執行董事

於截至2025年12月31日止之年度內，董事會一直遵照上市規則有關必須委任至少三名獨立非執行董事及獨立非執行董事須佔董事會人數三分之一的規定，同時該三名獨立非執行董事中至少有一名具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定有關彼等之獨立性的年度確認書。

本公司認為，全體獨立非執行董事均為獨立人士。

董事的委任及重選

企業管治守則第B.2.2條規定每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。每位董事任期三年，並根據公司章程退任。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

The Company's Articles of Association also provides that all Directors appointed by the Directors, either to fill a casual vacancy or as an additional director, shall retire at the next following general meeting and shall be eligible for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the interests of the Company.

All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to corporate culture, policy matters, strategies and budgets, internal control and risk management, environmental and social responsibilities, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

根據公司章程，在各股東周年大會上，三分之一董事，或如其人數不是三或三的倍數，則最接近但至少三分之一的人數，須輪值退任，惟每名董事須至少每三年一次輪值退任。退任的董事可膺選連任。

公司章程還規定，由董事委任的所有董事，無論是填補有關董事空缺或增任為董事，均須於下屆股東周年大會上退任，並合資格膺選連任。

董事會及管理層的職責、責任和貢獻

董事會負責領導和控制本公司並監管本集團業務、戰略決策及表現，負責通過指導及監管本公司業務推動其成功發展。董事會以本公司利益做出客觀決策。

全體董事均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時所作出的貢獻。

董事會負責決定所有重大事宜，其中涉及企業文化、政策事宜、戰略及預算、內部監控及風險管理、環境與企業責任、重大交易(尤其或會涉及利益衝突)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則委託予管理層。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Continuous Professional Development of Directors

Directors keep themselves abreast of responsibilities as Directors of the Company and of the conduct, business activities and development of the Company.

Every newly-appointed Director will receive formal, comprehensive and tailored induction on his or her first appointment to the Board to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2025, each of Mr. LU Run Ting (Chairman), Mr. LU Wai Lim, Mr. LI Yingjie, Ms. YOU Xueqin, Mr. JIANG Li, Mr. TANG Guolin and Mr. LAI Tung Kwok has read books/journals and attended relevant training to facilitate the discharge of their responsibilities.

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying. Continuing briefing and professional development for Directors will be arranged where necessary.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each board committee of the Company are independent non-executive Directors and the list of the Chairman and members of each board committee is set out under "Corporate Information" on pages 2 to 4 of this Annual Report.

董事的持續專業發展

全體董事均知悉其作為董事的責任，以及負責引導公司業務活動和發展的職責。

每名新任命的董事於首次獲委任時將接收到正式、全面及針對性入職介紹，以確保新董事可恰當了解本公司業務及營運，並完全知悉上市規則及相關法規下的董事職責及責任。

所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續對董事會作出全面及切合所需的貢獻。

於截至2025年12月31日止之年度，盧閔霆先生(主席)、盧威廉先生、利應杰先生、遊雪琴女士、蔣勵先生、唐國林先生及黎棟國先生均有閱讀專業書籍／期刊和參加相關培訓以幫助履行董事職責。

此外，相關閱讀資料包括法律和規則更新均已發送給各位董事作為學習與參考。於必要時，亦將為董事提供持續通報與職業發展培訓。

董事委員會

董事會下設三個委員會，即審核委員會、薪酬委員會和提名委員會，以監督公司特定範疇之事宜。本公司所有的董事委員會乃根據已釐定之職權範圍成立，有關各董事委員會之權職範圍已載於本公司網站和聯交所的網站，並可根據股東要求予以提供。

本公司各董事委員會的多數成員均為獨立非執行董事，各董事委員會的主席和成員名單已載於本年報第2頁至4頁企業資料。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Board has also delegated the corporate governance duties to the Audit Committee for performing the functions set out in the Code Provision A.2.1 of the CG Code.

The Audit Committee has reviewed the Group's annual results and Annual Report for the year ended 31 December 2025.

During the year, the Audit Committee held two meetings to review the annual financial results and the annual report in respect of the year ended 31 December 2024, the interim results and the interim report in respect of the six months ended 30 June 2025 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions, arrangements for employees to raise concerns about possible improprieties, the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. Currently the Audit Committee comprises three members, namely, Mr. JIANG Li (Chairman of Audit Committee), Mr. TANG Guolin and Mr. LAI Tung Kwok (all being independent non-executive Directors).

The Audit Committee also met with the external Auditor twice without the presence of the executive Directors.

Remuneration of the Senior Management

For the year ended 31 December 2025, the remuneration of the senior management (who are also directors of the Company) is presented in the directors' remuneration section of this Annual Report.

Further details of the remuneration of Directors, Chief Executive and Employees are set out in Note 11 to the Consolidated Financial Statements on the pages 252 to 257 of this Annual Report.

審核委員會

審核委員會的主要職責是協助董事會檢討審查財務信息、報告流程、內部監控程序以及風險管理體系、審核計劃及與外聘核數師之關係，以及確保本公司的僱員可秘密地就涉及財務報告、內部監控以及本公司其他事宜中潛在的不正當行為提出異議。

董事會也已將企業管治之職責委派給審核委員會，由其履行企業管治守則第A.2.1條中規定的職責。

審核委員會已經審閱本集團截至2025年12月31日止之年度業績以及本年度報告。

於本年度內審核委員會已召開兩次會議，以審閱2024年12月31日止之年度的業績及年度報告、截至2025年6月30日止六個月之中期業績及中期報告，以及有關財務報告和投訴程序、內部監控和風險管理體系、外聘核數師的委任和工作範圍、關連交易、僱員反舞弊投訴、公司企業管治政策和慣例、董事和高級管理人員培訓和持續性職業發展、本公司對法律法規要求遵守的政策和慣例、標準守則及書面僱員指引的合規、公司遵守企業管治準則以及於企業管治報告內的披露等重大問題。審核委員會現由三名成員組成，即蔣勵先生(審核委員會主席)、唐國林先生和黎棟國先生(均為獨立非執行董事)。

審核委員會亦在執行董事不在場的情況下，已與外聘核數師進行了兩次會面。

高級管理層的薪酬

於截至2025年12月31日止之年度，高級管理層(同時為董事)的薪酬已在本年報董事薪酬部分呈列。

有關董事、首席執行官與僱員的薪酬詳情載於本年報中第252頁至257頁綜合財務報表附註11。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration adjustment principle of all employees as a whole, the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration; approve the new grant of share awards or options, and any changes to terms of the granted share awards or options.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

During the year, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration adjustment principle of all employees as a whole, the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and other related matters. At the same time, the Remuneration Committee has reviewed the share award scheme which is still in effect during the year. For the year ended 31 December 2025, no shares were granted or agreed to be granted to any selected participants pursuant to the Share Award Scheme (2024: Nil). Currently the Remuneration Committee comprises three members, namely, Mr. TANG Guolin (Chairman of Remuneration Committee), Mr. JIANG Li (each being an independent non-executive Director) and Mr. LU Run Ting (being an executive Director).

Nomination Committee

The principal duties of the Nomination Committee include reviewing the board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

薪酬委員會

薪酬委員會的主要職責包括檢討有關僱員整體薪酬調整原則，各執行董事和高級管理層的薪酬方案、全體董事和高級管理層的薪酬政策及架構，並向董事會提供建議；以及設立透明的程序制訂薪酬政策及架構，以確保任何董事或其任何關連人士均不得參與有關其本身薪酬的決策；批准新股份獎勵或期權的授出，及已授出股份獎勵或期權的任何變更。

於確定董事和高級管理人員的薪酬時，薪酬委員會將考慮同行業企業支付的薪酬、董事和高級管理人員的時間投入和職責、業績和貢獻以及市場狀況的變化等因素。

於本年度內，薪酬委員會已召開一次會議檢討公司的薪酬政策及架構、僱員整體薪酬調整原則，執行董事的薪酬方案及其他相關事宜，並向董事會提供建議。同時，薪酬委員會已審閱了本公司於本年度內仍然生效的股份獎勵計劃。截至2025年12月31日止之年度，概無股份依照股份獎勵計劃授予或同意授予任何計劃參與者(2024：無)。薪酬委員會現包括三位成員，即獨立非執行董事唐國林先生(薪酬委員會主席)、蔣勵先生和執行董事盧閏霆先生。

提名委員會

提名委員會的主要職責包括檢討董事會架構、發展以及明確董事提名和任命的相關程序，就董事委任及繼任計劃向董事會提出建議及評估獨立非執行董事的獨立性。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

In assessing the board composition, the Nomination Committee would take the Board Diversity Policy and Director Nomination Policy into consideration, to ensure that the Board has the appropriate balance of skills, gender, experience and diversity of perspectives necessary. In the case of a candidate for independent non-executive Director, satisfaction of independent requirements of the Listing Rules and Policy on Independence of Directors of the Company is needed. All of these can enhance the effectiveness of the Board and to maintain high standards of corporate governance.

In evaluating and selecting any candidate for directorship, the Nomination Committee should consider the Board Diversity Policy, including but not limited to gender, character and integrity, qualifications (including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy), any measurable objectives adopted for achieving diversity on the Board, independent aspects under the Policy on Independence of Directors for independent non-executive Director and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules, any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committees of the Company.

The Nomination Committee evaluates such candidate (including any person that is nominated by a shareholder for election as a director at the general meeting of the Company) based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable), and recommend to the Board (as applicable).

For the re-election of Director at General Meeting, the Nomination Committee should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board, review and determine whether the retiring director continues to meet the criteria as set out above, and make recommendation to shareholders. The Nomination Committee will conduct regular review on the structure, size and composition of the Board and this Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

在評估董事會構成時，提名委員會須考慮到董事提名政策以及董事會成員多元化政策，以確保董事會成員在技能、性別、經驗以及視角的多元化方面達到適當的平衡。就獨立非執行董事的候選人而言，需符合上市規則及本公司董事獨立性政策的獨立性要求。以上均確保了董事會有效運作的持續性並保持較高標準的企業管治水平。

在考慮及挑選候選人擔任董事時，提名委員會須考慮到董事會成員多元化政策，包括但不限於性別、品格與誠實、資格(包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素)，為達致董事會成員多元化而採納的任何可計量目標，董事獨立性政策所提述的獨立非執行董事的獨立性因素，以及參考上市規則內列明候選人是否被視為獨立的指引，候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻，是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責，以及其他適用於本公司業務及其繼任計劃的其他各項因素。

提名委員會依據上述準則評估該候選人(含經由股東提名於本公司股東大會上選舉為董事的人士)，以決定該候選人是否合資格擔任董事。如過程涉及一個或多個合意的候選人，提名委員會及應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序，並向董事會提出建議(如適用)。

對於於股東大會上重選的董事，提名委員會應檢討退任董事對本公司的整體貢獻及服務，以及其在董事會的參與程度及表現，應檢討及確定退任董事是否仍然符合上述準則，並向股東提出建議。提名委員會將會定期為董事會的架構、規模及組成及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

At the same time, in assessing the board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, race, language, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would review the Board Diversity Policy at least annually and discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for re-election and to consider and recommend to the Board on the appointment of two executive Directors and an independent non-executive Director at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. Currently, the Nomination Committee comprises five members, namely, Mr. LU Run Ting (Chairman of Nomination Committee), Ms. YOU Xueqin (each being an executive Director), Mr. JIANG Li, Mr. TANG Guolin and Mr. LAI Tung Kwok (each being an independent non-executive Director).

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. It aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, race, language, cultural background, educational background, skills, knowledge, industry experience and professional experience.

同時，在評估董事會構成時，提名委員會須考慮到董事會成員多元化政策，包括但不限於性別、年齡、種族、語言、文化和教育背景、專業資格、技能、知識、行業和地域經驗。提名委員會須每年至少一次討論董事會成員多元化政策，討論可估量目標，並達成統一意見，如有需要，推薦予董事會考慮及採納。

於本年度內，提名委員會已召開一次會議檢討董事會架構、規模和組成，及獨立非執行董事的獨立性，以考慮退任董事在股東週年大會上重選的資格，以及考慮並向董事會推薦二名執行董事及一名獨立非執行董事的任命。提名委員會認為董事會保持了合適及均衡的多元化構成。目前，提名委員會現包括五位成員，即執行董事盧閏霆先生(提名委員會主席)、遊雪琴女士、獨立非執行董事蔣勵先生、唐國林先生和黎棟國先生。

董事會成員多元化政策

本公司採納了董事會成員多元化政策，載列了實現董事會多元化的途徑。其目標是保持與本公司業務增長相關的多元化範疇達到適當的平衡。

本公司認同亦深信達致董事會成員多元化的益處，亦將董事會多元化視為維持本公司競爭優勢的一個基本要素。

根據董事會成員多元化政策，提名委員會將至少每年檢討董事會的結構、人數及組成，亦就任何為配合本公司的公司戰略而對董事會作出的變動提出建議，以確保董事會保持一種均衡的多元化狀態。在檢討和評估董事會組成方面，提名委員會致力於全方位多元化，亦將審議若干方面問題，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、技能、知識、行業經驗和專業經驗。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

At present, the Board comprises seven members with extensive experience in the fields of management, banking, finance, sales, operation, human resources and public services, which provide favourable support and protection to ensure the good functioning of the Board. Among them, there are three independent non-executive Directors, representing one third of the Board. At the same time, one member of the Board and the Nomination Committee is woman, representing a 6:1 ratio of men to women. As a result of review, the Nomination Committee considers that the Board Diversity Policy is effective and will continue to ensure that there is at least one woman on the Board and the Nomination Committee.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. At the same time, the Company will examine such objectives from time to time to review their appropriateness and effectiveness, and ensure the progress made towards achieving those objectives.

STAFF DIVERSITY

The Company has issued a staff diversity policy during 2025.

The Company has always been committed to promote diversity in the teams, and is able to achieve through a number of measures. The Company strictly complies with relevant laws and regulations, and the code of conduct to prevent discrimination or harassment has been set out in staff manual. The Company also offers diversity training to new and old staff and applies the principle of equal opportunity to all policies related to human resources, remuneration and benefits, to ensure employment opportunities for people of all kinds. Any discrimination or harassment against employees owing to their marital status, pregnancy, disability, family status, race or gender are prohibited. During the year, our female employees accounted for approximately 41.6% of the total workforce.

Going forward, the Company will further diversify the staff team in various aspects, to enhance the Company's culture in inclusion. Recently, the Company is establishing the related policies on eliminating discrimination to help the Company exercise more comprehensive consideration and judgment in appointment and promotion. At the same time, the Company is also formulating measurable goals and will strive to keep the proportion level of female employees at 40% or above, and the proportion level of female members in senior management no less than 20%.

目前，本集團董事會成員共七名，分別在管理、銀行、財務、銷售、運營、人力資源和公共服務等領域具有豐富經驗，對確保本集團董事會良好的運行提供了有利的支持與保障。其中，獨立非執行董事三名，超過董事會成員的1/3。同時，董事會成員和提名委員會委員中已有一名女性，男女性別比例為6:1。故經檢討，提名委員會認為董事會成員多元化政策行之有效，並將繼續確保董事會和提名委員會委員至少有一名女性成員。

提名委員會將適當地檢討董事會成員多元化政策，以確保持其持之有效。同時，本公司也將不時審查已制定的可計量目標，以檢討這些目標的適當性和有效性，亦確保在實現這些目標方面取得進展。

員工多元化

本公司於2025年年度內發佈了員工多元化政策。

本公司長期以來致力於推動員工團隊多元化，並通過多項措施確保目標達成。本公司在制度上嚴格遵守有關法例法規，在員工手冊中明確了有關防止歧視或騷擾行為準則；在思想上，向新老員工推出相關培訓；在行動上，將平等機會原則應用於所有人力資源及薪酬福利政策，以保障各類人士的就業機會，絕不容許員工因婚姻狀況、妊娠、殘疾、家庭狀況、種族、性別等而受到歧視或騷擾。年內，本公司全體員工中女性員工比例佔全體員工的約41.6%。

接下來，本公司將從各方面進一步加深員工團隊的多元化程度，提升本公司共融文化理念。目前本公司正在制定有關於消除歧視的相關政策，以助力本公司在任免提拔過程中，作出更為周全的選擇。同時，本公司也在擬定可計量目標，力爭繼續保持女性員工佔比40%以上的水平，以及高級管理層中女性成員佔比不低於20%的水平。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Company will review the staff diversity policy, as appropriate, to ensure its effectiveness. At the same time, the Company will examine such objectives from time to time to review their appropriateness and effectiveness, and ensure the progress made towards achieving those objectives.

DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted the Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board, such as maintaining at least one member of gender diversity on the Board and the Nomination Committee.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

本公司將適當地檢討員工多元化政策，以確保持其持之有效。同時，本公司也將不時審查已制定的可計量目標，以檢討這些目標的適當性和有效性，亦確保在實現這些目標方面取得進展。

董事提名政策

董事會已將其甄選和任命本公司董事的責任和權力授予本公司提名委員會。

本公司採納了董事提名政策，載列本公司有關提名及委任董事的甄選準則、程序、以及董事會繼任計劃的相關考慮，目的是確保董事會成員具備切合本公司業務所需的技巧、經驗和多元化觀點，亦確保本公司董事會的持續性及維持其領導角色。

董事提名政策列出了評估擬委任候選人適宜性和對董事會潛在貢獻的因素，包括但不限於以下方面：

- 品格與誠實。
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標，例如至少保持一名非單一性別的董事會和提名委員會成員。
- 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 其他適用於本公司業務及其繼任計劃的其他各項因素，提名委員會及／或董事會可在有需要時修訂有關因素。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings, details are as follows:

董事提名政策亦載列新董事甄選及委任程序，以及在股東大會上重選董事的程序，詳情如下：

(a) Appointment of new director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the factors as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the factors as set out above to determine whether such candidate is qualified for directorship.

(a) 委任新董事

- (i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述因素評估該候選人，以決定該候選人是否合資格擔任董事。
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述因素評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議(如適用)。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

(b) Re-election of director at general meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the factors as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

POLICY ON INDEPENDENCE OF DIRECTORS

To ensure independent views and input are available to the Board, and the sustainable and healthy development, the Company has adopted Policy on Independence of Directors which assesses the independence of the Board, particularly independent non-executive Directors, and ensures that none of the independent non-executive Directors served more than nine years on the Board.

(b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述因素。
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

提名委員會將適當地檢討董事會提名政策，以確保其有效性。

董事獨立性政策

為確保董事會可獲得獨立的觀點及意見，以及確保可持續健康發展，本公司採納了董事獨立性政策以評估董事會（特別是獨立非執行董事）的獨立性，及確保無一獨立非執行董事任期超過9年。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The General Principles of the Policy on Independence of Directors for evaluating the independence of independent non-executive Directors are that independent non-executive Directors should not have any substantive or material interest with the Group, the management of the Group or the controlling shareholder of the Company. In assessing the independence of the independent non-executive Directors, the Policy on Independence of Directors sets out factors that the Board should take into account, including but not limited to the following:

- stock ownership relationship;
- employment and compensation relationship;
- business relationship;
- professional service relationship;
- cross-directorships and other links;
- financial dependence relationship; and
- other: notwithstanding the absence of the abovementioned circumstances, the Nomination Committee and the Remuneration Committee will assess the independence of the independent non-executive Directors in accordance with the guidelines set out in the Listing Rules.

During the year, the Board reviewed the implementation and effectiveness of the Policy on Independence of Directors and the results were satisfactory.

The Board will review Policy on Independence of Directors, as appropriate, to ensure its effectiveness.

董事獨立性政策評估有關獨立非執行董事獨立性的一般原則是，獨立非執行董事不應與本集團、本集團的管理層或本公司的控股股東存在任何重大或實質性的利益關係。在評估獨立非執行董事獨立性標準時，董事獨立性政策列出了董事會應考慮的因素，包括但不限於以下幾個方面：

- 股權關係；
- 僱傭及薪酬關係；
- 業務關係；
- 專業服務關係；
- 相互擔任對方公司的董事職務或其他聯繫關係；
- 財政上的倚賴關係；及
- 其他：即使獨立非執行董事並不存在上述任何一種情況，提名委員會及薪酬委員會仍可參考《上市規則》的有關指引作出判斷。

在本年度內，董事會檢討了關於董事獨立性政策的執行情況和有效性，結果令人滿意。

董事會將適時地檢討董事獨立性政策，以確保其有效性。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

CORPORATE GOVERNANCE FUNCTIONS

The Board has adopted terms of reference for corporate governance functions set out in the CG Code and is responsible for performing the corporate governance duties set out therein. The Board has reviewed the Company's compliance with the CG Code for the year ended 31 December 2025 and other legal and regulatory requirements.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends, it aims to provide the Shareholders with stable and sustainable returns. According to the Dividend Policy, the Company intends to distribute no less than 20% of its annual net profits as dividends to its shareholders. In proposing any dividend payout, the Board will examine the financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant, to propose and/or declare dividends during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

DISCLOSURE OF INFORMATION AND COMMUNICATION POLICY

The Company has adopted a policy on disclosure of information and communication with outsiders which provides a general guide to the Company's directors, senior management and relevant employees in handling confidential information and monitoring information disclosure. The Company has formulated an inside information and insider policy and has implemented control procedures to ensure that the inside information of the Company is to be disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations.

COMPANY SECRETARY

The company secretary of the Company is Ms. HUANG Minjie. Details of the biography of the company secretary of the Company are set out in the section headed "Directors and Senior Management" of this Annual Report. Ms. HUANG confirmed that she took no less than 15 hours of relevant professional training in the year ended 31 December 2025 as required by the Listing Rules.

企業管治職能

董事會已採納了企業管治守則中所載的企業管治職能的職權範圍，並負責履行其中所載的企業管治職責。董事會已審閱本公司截至2025年12月31日止之年度對企業管治守則及其他法律及監管要求的遵守情況。

股息政策

本公司就股息的派付採納了股息政策，其旨在為股東提供穩定及可持續的派息。根據股息政策，本公司擬分發不少於其年度淨利20%予本公司股東作為股息。在建議派發任何股息時，董事會將根據本集團的財務業績、現金流狀況、業務狀況及策略、未來運營及收入、資金需求及支出計劃、股東的利益、任何派發股息的限制以及董事會可能視為相關的任何其他因素，在財政年度內建議和／或宣派股息，而任何財政年度之末期股息均須由股東批准。

信息披露和溝通政策

本公司已採納信息披露及與外界溝通的政策，為本公司董事、高級管理人員和相關員工處理機密信息和監督信息披露提供了總體指導。本公司已制定內幕信息及知情人管理制度，並實施監控程序，確保公司的內幕信息能夠按照適用的法律法規平等、及時地向公眾發佈。

公司秘書

本公司公司秘書為黃敏傑女士。本公司公司秘書的履歷載於本年報的「董事及高級管理層」一節。於截至2025年12月31日止之年度內，黃女士確認其已根據上市規則的規定參與不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

董事及委員會成員的出席記錄

The attendance record of each Director at the Board and board committee meetings and the general meetings of the Company held during the year ended 31 December 2025 is set out in the table below:

每位董事參與本公司於截至2025年12月31日止之年度內舉行的董事會、委員會會議及股東大會的出席記錄如下表所示：

Attendance/Number of Meetings 出席次數／會議次數					
Name of Directors 董事姓名	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Executive Directors 執行董事					
Mr. LU Run Ting 盧閏霆先生	4/4	1/1	1/1	N/A	1/1
Mr. HOU Ping (Note 1) 侯 平先生(附註1)	3/4	1/1	N/A	N/A	1/1
Mr. LU Runyi (Note 1) 盧潤怡先生(附註1)	3/4	N/A	N/A	N/A	1/1
Mr. WU Siqiang (Note 1) 吳思強先生(附註1)	3/4	N/A	N/A	N/A	1/1
Mr. LU Wai Lim 盧威廉先生	4/4	N/A	N/A	N/A	1/1
Ms. LI Yijin (Note 1) 李易進女士(附註1)	3/4	N/A	N/A	N/A	1/1
Mr. LI Yingjie (Note 2) 利應杰先生(附註2)	1/4	N/A	N/A	N/A	N/A
Ms. YOU Xueqin (Note 2) 遊雪琴女士(附註2)	1/4	N/A	N/A	N/A	N/A
Independent Non-executive Directors 獨立非執行董事					
Ms. YE Lu (Note 3) 葉 淥女士(附註3)	3/4	1/1	1/1	1/2	1/1
Mr. LAI Tung Kwok 黎棟國先生	4/4	1/1	N/A	2/2	1/1
Mr. JIANG Li 蔣 勵先生	4/4	1/1	1/1	2/2	1/1
Mr. TANG Guolin (Note 4) 唐國林先生(附註4)	1/4	N/A	N/A	1/2	N/A

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Note 1: Mr. HOU Ping, Mr. WU Siqiang and Ms. LI Yijin resigned as executive Directors on 22 May 2025. Mr. LU Runyi retired as executive Director on 22 May 2025.

Note 2: Mr. LI Yingjie and Ms. YOU Xueqin were appointed as executive Directors on 22 May 2025. Ms. YOU was also appointed as a member of the Nomination Committee on 22 May 2025.

Note 3: Ms. YE Lu resigned as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee on 22 May 2025.

Note 4: Mr. TANG Guolin was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee on 22 May 2025, so he just attended one Board meeting and one meeting of the Audit Committee during the year 2025.

Apart from regular board meetings, the Chairman also held meetings with independent non-executive Directors without the presence of other executive Directors during the year 2025.

附註1： 侯平先生、吳思強先生和李易進女士於2025年5月22日辭任執行董事。盧潤怡先生於2025年5月22日退任執行董事。

附註2： 利應杰先生和遊雪琴女士於2025年5月22日獲委任為執行董事，且游女士同時獲委任為提名委員會委員。

附註3： 葉淥女士於2025年5月22日辭任獨立非執行執行董事、審核委員會委員、提名委員會委員和薪酬委員會主席。

附註4： 唐國林先生於2025年5月22日獲委任為獨立非執行董事、審核委員會委員、提名委員會委員和薪酬委員會主席，故其於2025年僅出席一場董事會會議及一場審核委員會會議。

除了常規的董事會會議，於2025年主席亦和獨立非執行董事召開了沒有其他執行董事出席的會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 197 to 208 of this Annual Report.

董事就財務報表的職責

董事確認其知悉編製本公司截至2025年12月31日止之年度財務報表的職責。

董事並不知悉任何有關可能會令本公司持續經營能力受到重大質疑的事件或情況的重大不明確因素。

關於公司獨立核數師對財務報表匯報職責的陳述載於本年報之獨立核數師報告第197頁至208頁。

AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2025 amounted to RMB1,348,000 and RMB432,000 respectively.

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

核數師的酬金

支付予本公司外聘核數師有關截至2025年12月31日止之年度的核數服務及非核數服務之酬金分別為人民幣1,348,000元和人民幣432,000元。

支付予本公司外聘核數師羅兵咸永道會計師事務所有關截至2025年12月31日止之年度核數服務及非核數服務之酬金的分析如下：

Service Category	服務種類	Fees Paid/Payable 已付／應付費用 RMB 人民幣
Audit Services	核數服務	1,348,000
Non-audit Services	非核數服務	
— Including interim review	— 包括中期審閱	432,000
		1,780,000

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

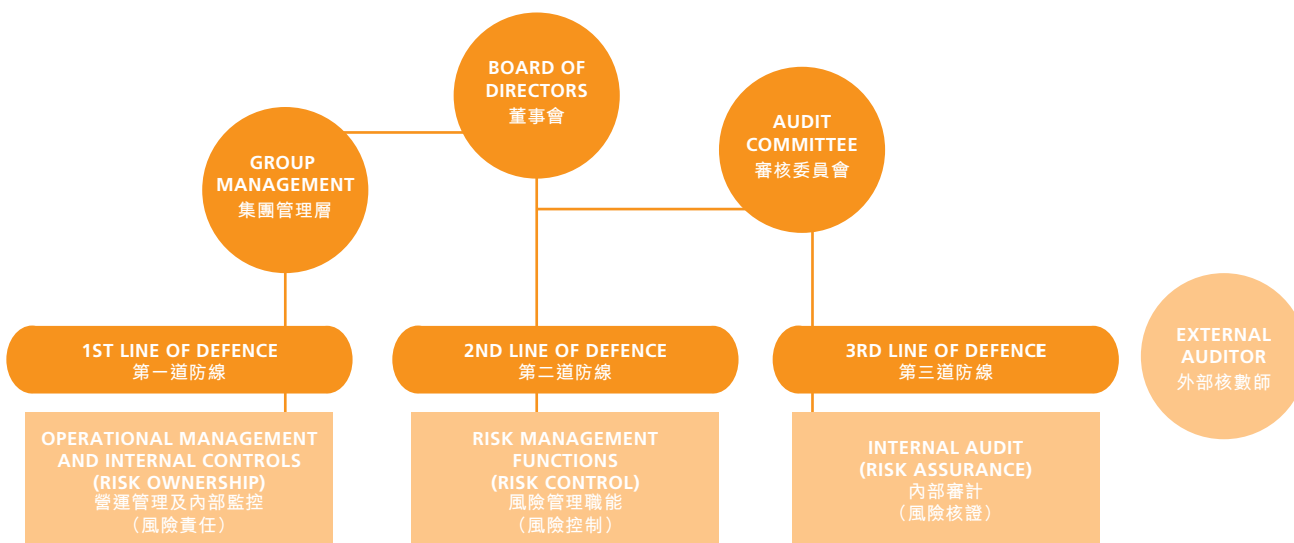
RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for continually overseeing the Group's risk management and internal control system and reviewing their effectiveness at least annually through Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls and the resourcing of the finance and internal audit functions.

Risk Management Structure

The Group has established an organisational structure with defined level of responsibility and reporting procedures. The Board oversees the overall management of Group's risks, with assistance from the Audit Committee on reviewing and monitoring key risks. Management is responsible for designing and implementing the risk management and internal control system. Management is also committed to fostering a risk aware and control conscious environment. Operating units are responsible for the identification and management of risks in their operations and a comprehensive approach is adopted for enterprise-wide risk. Responsibility for risk management resides at all levels within the Group, from the Board through the organisation to each manager and employee.

The Group's risk management framework is guided by the Three Lines of Defence model as shown below:



風險管理與內部監控

董事會確認其有責任持續地監控本集團的風險管理及內部監控系統，並透過審核委員會至少年度地檢討其成效。審核委員會協助董事會履行其監控及企業管治職責，涵蓋本集團的財務、運營、合規、風險管理及內部監控，以及財務資源及內部審計職能。

風險管理架構

本集團已建立一個具備明確職責及報告程序的組織架構。本公司董事會全權監督集團整體的風險管理，並由審核委員會協助本公司董事會檢視和監控重大的風險。管理層負責風險管理和內部監控系統的設計及實施，致力促進集團風險管理和內部監控的意識及文化。業務部門負責其職權範圍內日常營運的風險識別和管理。集團的風險管理工作由本公司董事會至每位經理及員工共同協力完成。

本集團的風險管理架構以下圖列示的「三道防線」模式作為指引：

CORPORATE GOVERNANCE REPORT (CONTINUED)

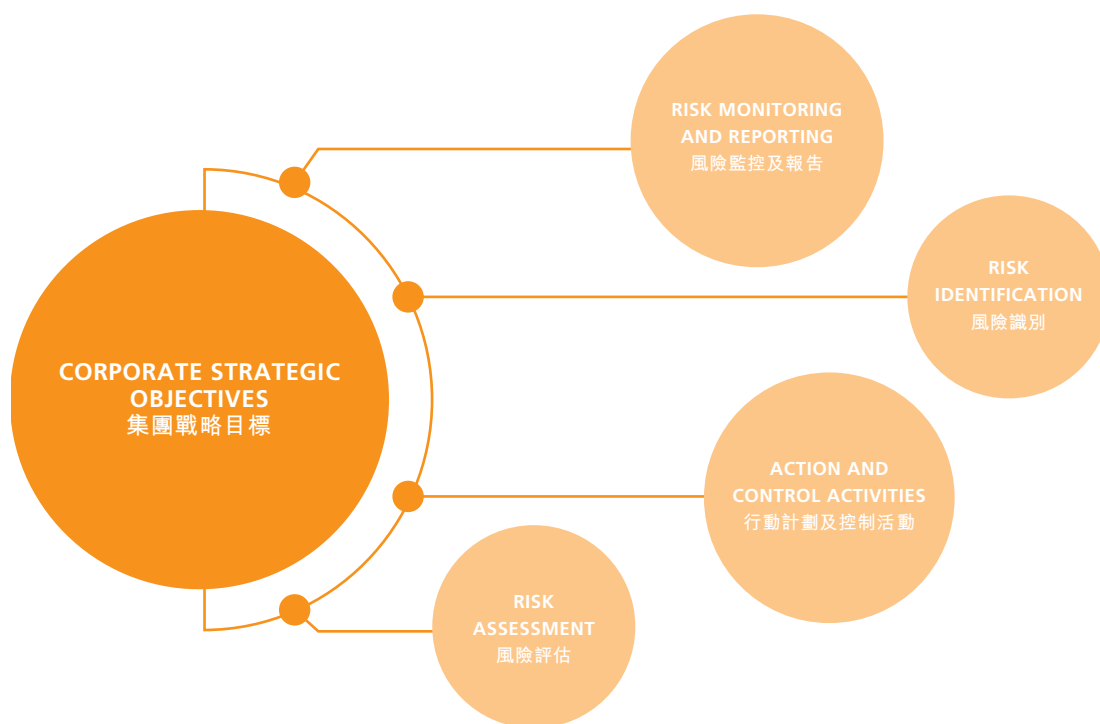
企業管治報告(續)

Risk Management Framework

The Group has in place a risk management framework to effectively identify, assess, mitigate and monitor key business, financial, operational, compliance and environment, social and governance risks. The framework enables the Group to adopt a proactive and systematic approach to identifying and managing risks across the organisation to evaluate risk severity and likelihood of occurrence. The framework also sets out the procedures of risk management and clarifies the roles and responsibilities of various departments in relation to risk management.

風險管理辦法

集團建立了風險管理辦法以有效識別、評估、減輕和監控主要業務、運營、財務、合規及環境、社會及管治風險。該辦法為集團提供一個清晰和系統的方法去識別和管理風險，以及評估風險的嚴重性和發生的機會。同時，該辦法確定了集團的風險管理流程，明確了各部門在風險管理工作中的職責分工。



The Group has embedded its risk management systems into the core operating practices of the business. On an ongoing basis, the respective operating units of the Company review and assess the status of potential risks which may impact on their ability to achieve their business objectives and/or those of the Group, determine and implement treatment plans where risk mitigations are actionable. This review process includes assessment as to whether the existing internal controls continue to remain relevant, adequately address potential risks, and/or should be supplemented.

本集團已將風險管理系統貫穿至核心業務中。各部門持續地檢討及評估可能對達成該部門或本集團業務目標的能力造成影響的潛在風險的狀況，制定及實施可行的風險舒緩措施。相關檢討流程包括評估現有內部監控系統是否繼續切合業務需要、是否足夠應對潛在風險及是否需要予以補充。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance to relevant accounting standards and regulatory reporting requirements, and key risks that may impact the Group's performance are appropriately identified and managed. The system and internal controls can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to be managed, rather than eliminate the risk of failure to achieve business objectives.

A description of the Group's main risk factors is shown on pages 118 to 146 of this Annual Report. The Group continuously works to improve its risk management framework in order to keep pace with the changing business environment.

Internal Control

Internal Control Department conducts independent reviews on the Group's risk management and internal control system. Internal Control Department reports directly to the Audit Committee to ensure identified internal control weaknesses are communicated and rectified effectively.

Internal Control Department adopts a risk-oriented audit approach. The annual audit plan covers major activities and processes of the Group's compliance, financial, procurement, operations and environment, social and governance. On a regular basis, Internal Control Department reports to the Audit Committee the results of their activities during the preceding period pertaining to the adequacy and effectiveness of internal controls, and follows up the progress of rectification for control weaknesses.

The Group has established and oversees a whistleblower policy and a set of comprehensive procedures whereby employees, customers, suppliers and other concerned parties can report any actual or suspected occurrence of improper conduct involving the Company, and for such matters to be investigated and dealt with efficiently in an appropriate and transparent manner.

The Company formulated the insider information policy and regularly reminds the Directors and employees about due compliance with all policies regarding the insider information. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

適當的政策及監控已經制定，以確保資產不會在未經許可下使用或處置，依從及遵守相關條例及規定，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有系統及內部監控僅可合理而非絕對保證可防範重大失實陳述或損失，因為其目的旨在管理，而非消除未能達成業務目標的風險。

本集團的主要風險因素載於本年報第118頁至146頁內。本集團將不斷致力於完善風險管理機制，緊貼不斷變化的業務環境。

內部監控

內控部對本集團風險管理及內部監控系統的成效展開獨立評估，內控部直接向審核委員會匯報以確保內部控制缺陷得到有效的溝通及糾正。

內控部採取以風險為導向的審核方法。內部審計的全年工作計劃，涵蓋合規、財務、採購、運營及環境、社會及管治等集團的各項主要工作及程序。內控部於定期會議上向審核委員會匯報其於上一個期間有關內部監控是否足夠及其成效等的工作結果，並跟進其發現問題的進展。

本集團亦已制定並監督一項舉報政策。據此，僱員、客戶、供應商及其他相關方能對涉及本集團的任何實際或疑似不當行為作出舉報，從而使有關事宜可按照適當及具透明度的方式立即展開調查及得到有效處理。

本公司已制定內幕信息及知情人管理制度並定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。本公司將編製或更新合適指引或政策以確保遵守監管規定。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Board reviews annually the Group's risk management and internal control system. During the year, the Board conducted a review of the effectiveness of the risk management and internal control system of the Group, including the adequacy of resources of environmental, social and governance performance and report, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The key areas of the Group's risk management and internal control systems are effectively implemented, thus the Board and the Audit Committee considered the Group's risk management and internal control systems are effective and adequate.

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assessed the internal controls related to the financial statements audits.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Right to call a General Meeting

General meetings may be convened by the Board on requisition of shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings or by such shareholder(s) who made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance. The general nature of the business to be dealt with at the meeting must be stated in the request. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening a general meeting.

董事會每年對本集團的風險管理及內部監控系統進行檢討。在本年度內，董事會已檢討本集團風險管理及內部監控系統的有效性，包括環境、社會及管治表現和匯報相關的資源充足性、員工資質、經驗、培訓計劃及本集團財務預算及財務報告功能。本集團的風險管理及內部監控系統的主要部分已得到有效的實施，故董事會及審核委員會認為本集團的風險管理及內部監控有效且充分。

除本集團對風險管理及內部監控進行檢討外，外聘核數師基於財務報表審計目的亦會對相關的內部控制進行評估。

股東權益

為保障股東的權益和權利，股東大會上將對重要獨立事項分別提議獨立決議案，包括個別董事的選舉。所有在股東大會上提出的決議案將依照上市規則進行投票決議，決議結果將於每個股東大會結束後在公司網站和聯交所網站公佈。

召開股東大會的權利

根據公司條例第566條及第568條，股東可要求董事會或由該呈請人自行召開股東大會（按情況而定）。如董事會收到佔全體有權在股東大會上表決的股東的總表決權至少5%的股東要求召開股東大會，則董事會須召開股東大會。該要求須述明有待於該會議上處理的事務的一般性質。股東應遵從公司條例所載之規定和程序召開股東大會。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholder(s) representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant Annual General Meeting, may request to circulate a resolution to be moved at an Annual General Meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1301, 13th Floor
Bank of East Asia, Harbour View Centre
No. 56 Gloucester Road, Wanchai, Hong Kong
(For the attention of the Company Secretary)
Fax: +852 2834 6759
Email: goldpac@goldpac.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東週年大會上傳閱決議的權利

根據公司條例第615條，佔全體有權在週年股東大會上表決的股東的總表決權至少2.5%的公司股東或最少50名有權在股東大會上表決的股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議。股東應遵從公司條例所載有關傳閱週年股東大會決議之規定和程序。

向董事會提出詢問

若須對董事會提出任何詢問，股東可向本公司發送書面詢問。本公司一般不會處理口頭或匿名查詢。

聯繫方式

股東可將其上述詢問或要求發送到以下地址：

地址：香港灣仔告士打道56號
東亞銀行港灣中心
13層1301室
(請註明收件人為公司秘書)
傳真：+852 2834 6759
電郵：goldpac@goldpac.com

為避免疑問，股東須將簽署的請求、通知或聲明(視情況而定)的書面正本，遞交和寄送至上述地址，並提供其全名、聯繫方式和身份信息才能生效。按法律規定，股東信息有可能被披露。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

The Company has adopted shareholders' communications policy ("**Shareholders' Communication Policy**"), and commits to maintain on-going and effective communication with its shareholders. The Board attaches a high degree of importance to continuous communication with shareholders, and firmly believes that effective learning of shareholders' views and needs will help the Company to develop and improve its future development strategy.

本公司採納股東通訊政策，並承諾與股東進行持續而有效的溝通。董事會高度重視與股東的有效互動，堅信有效獲悉股東的看法及其所需，將有利於本公司制定和完善未來發展策略。

In addition to the direct dialogue with shareholders at the Company's annual general meeting, the Company also communicates actively with the investment community in the forms of meetings, conferences, roadshows, and one-to-one communication. In the event of public health emergency and subject to the local restrictive measures, the Company will adjust the mode of convening the annual general meeting flexibly, ensuring effective communication with shareholders while complying with the Companies Ordinance and other applicable disease prevention regulations as well as the requirements of the Company's Articles of Association.

除藉著於股東週年大會與股東直接溝通之外，本公司也通過會議、發佈會、路演及一對一交流的形式與投資界積極溝通。在公共衛生事件突發受當地管控政策實施時，本公司將靈活調整股東週年大會召開方式，確保在符合公司條例及其他適用的防疫規定，以及本公司組織章程細則要求的同時，可以通過有效渠道與股東進行溝通。

In order that shareholders can have a better understanding of the agenda items to be discussed at the annual general meeting and to encourage their active participation so that exchange of views and communication can be further enhanced, the Company has always provided detailed information on the annual general meeting in a circular to shareholders which will include introduction to the proposed resolutions to be approved at the annual general meeting, information on the retiring Directors who are eligible for re-election, as well as information on voting, live webcast (if applicable) and other issues relating to the annual general meeting voting.

為使股東能更了解提呈於股東週年大會審議的事項，並藉此鼓勵股東積極參與本公司股東大會，加強雙邊交流及溝通，本公司一直以來於致股東通函中向股東提供關股東週年大會的詳細資料，包括擬在股東週年大會上通過的決議案的說明、退任及重選連任董事的資料、網上直播(如適用)的詳情，以及關於股東週年大會投票事宜。

All the Board members were present at the Company's 2024 annual general meeting held on 22 May 2025 at Room 1301, 13th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. Representatives of PricewaterhouseCoopers, being the auditor of the Company, and Johnson Stokes & Master, being the legal advisor of the Company, were also present at the Company's 2024 annual general meeting to respond to enquiries raised by shareholders.

全體董事會成員均出席了本公司於2025年5月22日於香港灣仔告士打道56號東亞銀行港灣中心13層1301室舉行的2024年股東週年大會。作為本公司核數師羅兵咸永道會計師事務所及律師顧問孖士打律師行的代表亦出席了本公司2024年股東週年大會，以回應股東於會上提出的查詢。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Apart from the Shareholders' Communication Policy, the Company's investor relations also follows investor relations management system, and communicates with existing and potential investors of the Company's securities, analysts and securities market professionals in meetings, conferences and road-shows to enhance their knowledge and understanding of the Company's development and strategies, aiming to provide clear and timely information that is reasonably required for them to make a fair investment decision. These discussions generally involve public information, including disclosed financial information and historical data, markets and product strategies, business strengths and weaknesses, growth opportunities and threats. Any topic will be discussed so long as it is not considered to be material non-public information.

The Shareholders' Communication Policy will be reviewed by the Board annually to ensure effectiveness. During the year, the Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy by receiving an annual work report from the Company's investor relations, and reviewed it with the internal control department, confirming that the Shareholders' Communication Policy continues to be effective. For the year under review, the Board was of the view that such policy remained sufficient and effective in that:

- (i) during the year, the Company conducted briefings via teleconferences and network broadcast with analysts and the press to apprise them of the Company's strategy implementation, operating results, business development and outlook as well as to answer their questions;
- (ii) the Company conducted one-to-one communication with major institutional shareholders and potential shareholders via email, teleconferences, and communication software and platforms; and
- (iii) the Company published latest information of the Group on its official website and financial investment platforms, including financial results and reports, announcements and circulars.

另外，本公司投資者關係除遵循股東通訊政策，亦有採納投資者關係管理制度。其主要通過會議、研討會及路演的渠道提升本公司證券現時及潛在的投資者、分析員及證券業專業從業員對本公司發展與策略的認識和了解，以便他們進行合理的投資決策時可以具備關鍵訊息。相關討論一般涉及公開的信息，包括已公佈的財務訊息及歷史數據、本公司的市場及產品策略、業務優勢及弱點、增長機遇及挑戰等。任何不屬於重要非公開信息亦可予以討論。

董事會每年進行檢討股東通訊政策，以確保其成效。在本年度內，董事會通過聽取本公司投資者關係對於年度工作情況的匯報，以及與內控部的複核，檢討了有關於股東溝通政策的執行情況及其有效性。董事會認為由於以下理由，該政策屬於充分及有效的：

- (i) 本年度公司通過電話會議及網絡直播的方式召開業績發佈會及路演交流會，就本公司的戰略執行、經營業績、業務發展及前景展望等進行線上推介及互動交流；
- (ii) 本公司通過電郵、電話會議、通訊軟件平台等方式與主要機構股東及潛在股東進行一對一交流；及
- (iii) 本公司於公司官方網站及財經投資平台刊登有關本集團的最新資料，包括財務業績及報告、公告及通函。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

In addition, the Company can collect investors' opinions, understand the market expectations and assist in the Company's strategic formulation. The consistent innovative practices and market recognition from the capital market promote the improvement of investor relations practices. In future, the Company would improve the multiple communication mechanism, connect with global investors and keep a good transparency in information disclosure.

此外，本公司收集投資者的想法和意見，了解市場預期，並協助本公司的戰略思考。持續的創新實踐和市場的眾多肯定，也促進了投資者關係工作的不斷提升。未來，本公司將持續完善多元化市場溝通機制，與全球投資者開展更廣泛交流，保持良好的公司透明度。

CONSTITUTIONAL DOCUMENTS

章程文件

During the year 2025, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

於2025年度內，本公司並無對本公司章程進行任何改動。本公司最新的公司章程可在聯交所網站和本公司網站上查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Goldpac Group Limited
(incorporated in Hong Kong with limited liability)

致金邦達寶嘉控股有限公司股東
(於香港註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Goldpac Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 209 to 327, comprise:

金邦達寶嘉控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第209至327頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2025;
 - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於2025年12月31日的綜合財務狀況表；
 - 截至該日止之年度的綜合損益及其他全面收入表；
 - 截至該日止之年度的綜合權益變動表；
 - 截至該日止之年度的綜合現金流量表及
 - 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

OPINION (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Write-down of inventories to net realisable values
- Expected credit losses of trade receivables

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止之年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 減記存貨至可變現淨值
- 應收貨款預期信貸虧損

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
Write-down of inventories to net realisable values 減記存貨至可變現淨值 Refer to notes 4(a),19 and 38.11 to the consolidated financial statements. 請參見綜合財務報表附註4(a),附註19和附註38.11。 As at 31 December 2025, the carrying amount of the Group's inventories amounted to RMB242,724,000 (2024: RMB237,645,000), after net of a write-down of inventories to net realisable value of RMB50,049,000 (2024: RMB60,186,000). 截至2025年12月31日，考慮將存貨減記至可變現淨值計提撥備人民幣50,049,000元(2024年：人民幣60,186,000元)後，本集團存貨的賬面金額為人民幣242,724,000元(2024年：人民幣237,645,000元)。	Our procedures in relation to the write-down of inventories to net realisable values included: 我們對減記存貨至可變現淨值之程序包括： — We obtained an understanding of management's internal controls and process of the write-down of inventories to net realisable values and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. — 我們了解了管理層對減記存貨至可變現淨值的內部控制和過程，並通過考慮估計的不確定性和其他固有風險因素(如複雜性、主觀性、變化和易受管理層主觀偏見或欺詐)程度，對重大錯誤陳述的固有風險進行評估。 — We understood, evaluated and tested key controls over the write-down of inventories to net realisable values. — 我們了解、評估和測試了有關減記存貨至可變現淨值的關鍵控制。 — We understood the basis of the write-down of inventories to net realisable values and evaluated the appropriateness of the basis adopted. — 我們了解了減記存貨至可變現淨值的基礎，並評估了所採用基礎的合理性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項

Write-down of inventories to net realisable values (Continued)

減記存貨至可變現淨值(續)

Management estimated net realisable values based on ageing of inventories, current market price and estimated future market demand. Such estimation required the use of significant judgments and key assumptions which take into consideration of expectations for future sales orders, historical sales records, utilisation records and inventories ageing. Such judgments were subject to uncertainties as a result of future changes in market trends and customer demands.

管理層根據存貨賬齡、當前市場價格和預計未來市場需求估計可變現淨值。這些估計需要使用重要的判斷和關鍵假設，這些判斷和假設考慮了未來銷售訂單的預期、歷史銷售記錄、使用記錄和存貨賬齡。由於市場趨勢和客戶需求的未來變化，這些判斷存在不確定性。

Our procedures in relation to the write-down of inventories to net realisable values included:
(Continued)

我們對減記存貨至可變現淨值之程序包括：(續)

- We tested key assumptions used in the assessment process, including expectations for future sales orders and historical sales records by tracing to the related source documents.
- 我們對評估過程中使用的關鍵假設(包括對未來銷售訂單的預期及歷史銷售情況)通過抽查源文件進行測試。
- On a sample basis, we examined the utilisation of inventories whose ageings are over one year to evaluate the appropriateness of inventory utilisation.
- 我們抽查了一年以上存貨的利用率，以測試貴集團評估存貨利用率的合理性。
- We tested the accuracy of the inventories ageing report on a sample basis by tracing to purchase invoice and receipt documents.
- 我們對採購和交貨憑證進行抽樣檢查，以測試存貨賬齡報告的準確性。
- On a sample basis, we examined the selling invoices to check if any significant differences between the estimated selling prices and historical selling prices.
- 我們抽查了銷售發票，以查看估計的銷售價格與實際銷售價格之間是否存在重大差異。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
Write-down of inventories to net realisable values (Continued) 減記存貨至可變現淨值(續) We focused on this area because of the significance of the inventories balance in the Group's consolidated financial statements and significant judgments were involved in estimating the net realisable values of inventories. 由於 貴集團綜合財務報表中存貨餘額金額重大，並且估計存貨的可變現淨值涉及重大判斷，我們予以重點關注。	Our procedures in relation to the write-down of inventories to net realisable values included: (Continued) 我們對減記存貨至可變現淨值之程序包括：(續) — We assessed the reasonableness and the accuracy of the estimated costs to completion, other costs necessary to make the sale and the related taxes by comparing with the historical costs to completion, other costs necessary to make the sale and the related taxes for similar inventories. — 我們通過對比類似存貨的歷史完工成本、銷售必要費用及相關稅費，評估了預計完工成本、銷售必要費用及相關稅費估算的合理性與準確性。 — We tested the mathematical accuracy of the calculation of the write-down of inventories to net realisable values. — 我們測試了減記存貨至可變現淨值計算的數學準確性。 — We evaluated the outcome of prior period assessment of write-down of inventories to assess the effectiveness of management's estimation process. — 我們評估了前期存貨減記至可變現淨值的評估結果，以評估管理層估計過程的有效性。 Based on our work performed, we considered the judgments and estimates made by management in relation to their write-down of inventories to net realisable values to be supportable. 根據所做的工作，我們認為現有證據可以支持管理層在減記存貨至可變現淨值時做出的判斷和估計。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
Expected credit losses of trade receivables 應收貨款預期信貸虧損	
Refer to notes 3.1(b), 4(b), 20 and 38.12 to the consolidated financial statements. 請參見綜合財務報表附註3.1(b)、附註4(b)、附註20和附註38.12。 As at 31 December 2025, the Group had gross trade receivables of RMB201,408,000 (2024: RMB266,525,000) against which expected credit loss ("ECL") provision of RMB1,085,000 (2024: RMB4,699,000) were made. ECL provision for impairment losses on trade receivables was made using lifetime ECL approach. 於2025年12月31日，本集團的應收貨款總額為人民幣201,408,000元（2024年：人民幣266,525,000元），應收貨款的預期信貸虧損為人民幣1,085,000元（2024年：人民幣4,699,000元）。應收貨款始終按照整個存續期的預期信貸虧損計提減值虧損撥備。	Our procedures in relation to expected credit losses of trade receivables included: 我們對應收貨款預期信貸虧損之程序包括： — We obtained an understanding of management's internal control and assessment process of ECL of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud. — 我們了解了管理層對應收貨款的預期信貸虧損的內部控制和評估過程，並通過考慮估計的不確定性和其他固有風險因素（如複雜性、主觀性、變化和易受管理層主觀偏見或欺詐）的程度，對重大錯誤陳述的固有風險進行評估。 — We understood, evaluated and tested the key controls that the Group has implemented over trade receivables portfolio grouping and the ECL determination. — 我們了解、評估和測試了集團對應收貨款組合分組和預期信貸虧損確定所實施的關鍵控制。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
Expected credit losses of trade receivables (Continued) 應收貨款預期信貸虧損(續) The approach was assessed based on the provision matrix through grouping of various debtors that have similar credit risk characteristics, with consideration of their corresponding estimated default rates and loss rates, together with the forward-looking information. 計提方法是基於撥備矩陣，通過將具有相似信貸風險特徵的各種債務人分組，並考慮其相應的估計違約率和損失率，以及前瞻性信息來評估的。 Management used estimations and judgments to estimate default rates and loss rates by making reference to the credit rating given by external ranking agency and forward-looking information on macroeconomic factors. 管理層通過參考外部評級機構給出的信用評級和有關宏觀經濟因素的前瞻性信息，使用估計和判斷來估計違約率和損失率。	Our procedures in relation to expected credit losses of trade receivables included: (Continued) 我們對應收貨款預期信貸虧損之程序包括：(續) — We evaluated the outcome of prior period assessment of ECL on trade receivables to assess the effectiveness of management's estimation process. — 我們評估應收貨款預期信貸虧損的前期評估結果，以評估管理層估計過程的有效性。 — We evaluated the reasonableness of the judgments that management made in grouping various debtors by assessing credit risk characteristics. — 我們通過評估信貸風險特徵，評估了管理層對各種債務人分組時進行判斷的合理性。 — We evaluated the reliability of the key data input to calculate estimated default rate, including related credit rating and other relevant data. — 我們評估了用以計算估計違約率的關鍵輸入數據(包括相關信貸評級及其他相關數據)的可靠性。 — We understood and evaluated the reasonableness of the factors used in making forward-looking estimation, including changes of future economics, GDP (Gross Domestic Product) growth rate forecast and market environment. — 我們了解並評估了用於進行前瞻性估計的因素的合理性，這些因素包括未來經濟形勢，GDP(國內生產總值)增長率預測和市場環境的變化。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
Expected credit losses of trade receivables (Continued) 應收貨款預期信貸虧損(續)	
We focused on this area due to the magnitude of the trade receivables and the assessment of the ECL involved significant accounting estimations and judgments. 由於應收貨款金額重大且評估預期信貸虧損涉及重要會計估計和判斷，因此我們予以重點關注。	Our procedures in relation to expected credit losses of trade receivables included: (Continued) 我們對應收貨款預期信貸虧損之程序包括：(續) — On a sample basis, we tested the accuracy of the ageing analysis of trade receivables by tracing to the relevant supporting documents, including the sales invoice. — 基於抽樣原則，我們通過追蹤包括銷售發票在內的證明文件，測試了應收貨款賬齡分析的準確性。 — We examined the mathematical accuracy of the ECL calculation. — 我們審查了預期信貸虧損計算的準確性。 Based on the procedures performed, we considered that the judgments and estimates adopted by management in determining the ECL of the trade receivables to be supportable. 根據所執行的程序，我們認為管理層確定應收貨款的預期信貸虧損時所採用的判斷和估計可以被現有證據支持。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表 承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Hong Wing (practising certificate number: P07746).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2026

核數師就審計綜合財務報表 承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳康榮(執業證書編號：P07746)。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月19日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025 截至2025年12月31日止之年度

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue	收入	5	930,819	1,095,301
Cost of sales	銷售成本	8	(678,309)	(836,358)
Gross profit	毛利		252,510	258,943
Other income	其他收入	6	40,122	44,838
Other (losses)/gains-net	其他(虧損)/收益—淨額	7	(5,066)	5,252
Research and development expenses	研發費用	8	(89,909)	(103,811)
Selling and distribution expenses	銷售及分銷費用	8	(104,873)	(107,894)
Administrative expenses	行政開支	8	(45,894)	(45,250)
Reversal of/(provision for) impairment loss on trade receivables	應收貨款減值虧損撥回/(減值準備)	3.1(b)	1,474	(379)
Impairment loss of investment properties	投資物業之減值虧損	17	—	(3,676)
Finance (cost)/income-net	財務(成本)/收入—淨額	9	(81)	1,695
Profit before income tax	除所得稅前溢利		48,283	49,718
Income tax expense	所得稅費用	12	(8,181)	(186)
Profit for the year	年度利潤		40,102	49,532
Other comprehensive income for the year	年度其他全面收入			
Item that may be subsequently reclassified to profit or loss:	可於期後重新分類至損益之項目：			
– exchange differences arising on translation of foreign operations	– 換算海外業務產生的匯兌差額		(1,028)	1,963
Total comprehensive income for the year	年度全面收入總額		39,074	51,495

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) 綜合損益及其他全面收入表(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit for the year attributable to:	應佔年度利潤：			
Owners of the Company	本公司擁有人		40,116	50,889
Non-controlling interests	非控股權益		(14)	(1,357)
			40,102	49,532
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		39,088	52,852
Non-controlling interests	非控股權益		(14)	(1,357)
			39,074	51,495
Earnings per share	每股盈利	13		
– Basic (RMB cents)	– 基本(人民幣分)		5.0	6.3
– Diluted (RMB cents)	– 攤薄(人民幣分)		5.0	6.3

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收入表應與後附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	259,521	273,663
Right-of-use assets	使用權資產	16	29,482	33,843
Investment properties	投資物業	17	175,491	182,226
Deferred tax assets	遞延稅項資產	28	30,739	32,145
Other receivables	其他應收款	22	5,354	5,276
Fixed bank deposits	銀行定期存款	24	179,555	279,357
Total non-current assets	非流動資產總額		680,142	806,510
Current assets	流動資產			
Inventories	存貨	19	242,724	237,645
Trade receivables	應收貨款	20	200,323	261,826
Contract assets	合約資產	21	9,715	11,064
Other receivables and prepayments	其他應收款及預付款	22	28,238	92,994
Pledged bank deposits	已抵押銀行存款	24	7,900	7,499
Fixed bank deposits	銀行定期存款	24	769,998	834,793
Cash and cash equivalents	現金及現金等價物	24	489,343	211,153
Total current assets	流動資產總額		1,748,241	1,656,974
Total assets	資產總額		2,428,383	2,463,484
EQUITY	權益			
Share capital	股本	30	1,192,362	1,192,362
Reserves	儲備		815,430	819,624
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,007,792	2,011,986
Non-controlling interests	非控股權益		(9)	5
Total equity	權益總額		2,007,783	2,011,991

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	3,923	7,024
Deferred tax liabilities	遞延稅項負債	28	37,988	35,667
Total non-current liabilities	非流動負債總額		41,911	42,691
Current liabilities	流動負債			
Trade and bills payables	應付貨款及票據	25	310,975	317,235
Contract liabilities	合約負債	26	21,494	23,197
Other payables	其他應付款	27	31,121	51,360
Lease liabilities	租賃負債	16	3,260	3,980
Income tax payables	應付所得稅		11,839	13,030
Total current liabilities	流動負債總額		378,689	408,802
Total liabilities	負債總額		420,600	451,493
Total equity and liabilities	權益與負債總額		2,428,383	2,463,484

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與後附附註一併閱讀。

The consolidated financial statements on pages 209 to 327 were approved and authorised for issue by the Board of Directors on 19 March 2026 and are signed on its behalf by:

董事會已於2026年3月19日審核並通過第209頁至327頁綜合財務報表的發佈，並由以下董事會代表簽署：

LU RUN TING

盧閏霆

Chairman, Executive Director & CEO
主席，執行董事及首席執行官

LU WAI LIM

盧威廉

Executive Director & Deputy CEO
執行董事及副首席執行官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止之年度

		Attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 RMB'000 人民幣千元	Shares held under share award scheme 股份獎勵計劃 持有股份 RMB'000 人民幣千元	Exchange translation reserves 匯兌儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note i) (附註 i)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note ii) (附註 ii)	Retained earnings 留存收益 RMB'000 人民幣千元	Sub-total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,192,362	(13,516)	4,208	108,693	172,655	608,929	2,073,331	21,740	2,095,071
Profit for the year	年度利潤	-	-	-	-	-	50,889	50,889	(1,357)	49,532
Other comprehensive income for the year	年度其他全面收入	-	-	1,963	-	-	-	1,963	-	1,963
Total comprehensive income for the year	年度全面收入總額	-	-	1,963	-	-	50,889	52,852	(1,357)	51,495
Repurchase of shares (Note 30)	股份回購(附註30)	-	-	-	-	-	(10,854)	(10,854)	-	(10,854)
Dividends recognised as distribution (Note 14)	分派股息(附註14)	-	-	-	-	-	(103,343)	(103,343)	-	(103,343)
Dividends paid to non-controlling interests	支付給非控股權益的股息	-	-	-	-	-	-	-	(20,378)	(20,378)
		-	-	-	-	-	(114,197)	(114,197)	(20,378)	(134,575)
At 31 December 2024	於2024年12月31日	1,192,362	(13,516)	6,171	108,693	172,655	545,621	2,011,986	5	2,011,991

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

		Attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests	Total
		Share capital	Shares held under share award scheme	Exchange translation reserves	Other reserves	Statutory reserves	Retained earnings	Sub-total		
		股本 RMB'000 人民幣千元	獎勵計劃持有股份 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (Note i) (附註 i)	法定儲備 RMB'000 人民幣千元 (Note ii) (附註 ii)	留存收益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,192,362	(13,516)	6,171	108,693	172,655	545,621	2,011,986	5	2,011,991
Profit for the year	年度利潤	-	-	-	-	-	40,116	40,116	(14)	40,102
Other comprehensive income for the year	年度其他全面收入	-	-	(1,028)	-	-	-	(1,028)	-	(1,028)
Total comprehensive income for the year	年度全面收入總額	-	-	(1,028)	-	-	40,116	39,088	(14)	39,074
Repurchase of shares (Note 30)	股份回購(附註30)	-	-	-	-	-	(781)	(781)	-	(781)
Purchase of shares under share award scheme (Note 31)	根據股份獎勵計劃購買股份(附註31)	-	(2,329)	-	-	-	-	(2,329)	-	(2,329)
Dividends recognised as distribution (Note 14)	分派股息(附註14)	-	-	-	-	-	(40,172)	(40,172)	-	(40,172)
		-	(2,329)	-	-	-	(40,953)	(43,282)	-	(43,282)
At 31 December 2025	於2025年12月31日	1,192,362	(15,845)	5,143	108,693	172,655	544,784	2,007,792	(9)	2,007,783

Notes:

- (i) Other reserves represent the aggregate of capitalisation of statutory reserves and retained earnings into capital of subsidiaries, contribution from a shareholder and share of other reserves of associates and amounts arising from transactions with non-controlling interests that do not result in a loss of control.

There was capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Limited, in 2011.

There was a transaction with non-controlling interest of a subsidiary of the Company, SecureTech Holdings Limited, in 2022.

- (ii) Under the relevant regulations in the People's Republic of China (the "PRC"), certain subsidiaries of the Company which established in the PRC are required to make appropriation to the statutory reserves at 10% of their profit after tax based on their statutory financial statements until their statutory reserves reach 50% of their share capital individually. The statutory reserves may only be used, upon approval by the relevant authorities, to offset accumulated losses or to increase the capital of those subsidiaries. Except for those subsidiaries with losses during the year, an eligible subsidiary of the Company had made enough appropriation to the statutory reserves during previous years and no further appropriation required.

註:

- (i) 其他儲備指法定儲備資本化和留存收益轉入附屬公司資本、股東出資、聯營公司應佔其他儲備以及與非控股權益進行交易但不會導致失去控制權的金額的總和。

於2011年，法定儲備已被資本化為本公司附屬公司金邦達有限公司的資本。

於2022年，與附屬公司SecureTech Holdings Limited的非控股股東進行交易。

- (ii) 根據中華人民共和國(「中國」)的有關法規，若干於中國成立之本公司之附屬公司需按其法定財務報表中除稅後淨利潤的10%計提法定儲備直到其法定儲備達到其股本的50%。該法定儲備僅能在得到有關部門批准後，方可用於彌補該等附屬公司累計虧損或者增加其資本。除累計虧損的附屬公司外，本公司的其中一家附屬公司已在以前年度計提足夠的法定儲備，無需進一步計提。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與後附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止之年度

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生之現金流量			
Cash generated from operations	經營活動所得現金	29	166,002	274,443
Income tax paid	已付所得稅		(5,723)	(35,843)
Income tax refund	所得稅退稅		56	1,463
Net cash inflow from operating activities	經營活動產生之現金流入淨額		160,335	240,063
Cash flows from investing activities	投資活動產生之現金流量			
Redemption of financial assets at fair value through profit or loss ("FVTPL")	贖回按公允價值計量且其變動計入損益之金融資產		163,084	241,715
Purchase of financial assets at FVTPL	購買以公允價值計量且其變動計入損益的金融資產		(162,000)	(240,000)
Withdrawals of fixed bank deposits	提取銀行定期存款		993,218	671,493
Placement of fixed bank deposits	存放銀行定期存款		(822,811)	(1,001,365)
Proceeds on disposal of property, plant and equipment	處置物業、廠房及設備所得款項	15	64	3,213
Purchase of property, plant and equipment	購買物業、廠房及設備		(24,355)	(17,964)
Interest received	已收利息		15,515	49,444
Net cash inflow/(outflow) from investing activities	投資活動所產生之現金流入／(流出)淨額		162,715	(293,464)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生之現金流量		
Principal elements of lease payments	償還租賃負債之本金部分	(4,077)	(4,421)
Payments for shares bought back	股份回購支付的款項	(781)	(10,854)
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	(2,329)	—
Repayment of interest portion of leases liabilities	償還租賃負債之利息部分	(488)	(549)
Dividends paid to the Company's shareholders	向本公司股東支付股息	(40,172)	(103,343)
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息	—	(20,378)
Net cash outflow from financing activities	融資活動所產生之現金流出淨額	(47,847)	(139,545)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	275,203	(192,946)
Cash and cash equivalents at the beginning of the financial year	年初現金及現金等價物	211,153	404,550
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	2,987	(451)
Cash and cash equivalents at the end of the year	年終現金及現金等價物	489,343	211,153
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行存款及現金	489,343	211,153

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與後附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止之年度

1 GENERAL INFORMATION

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

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

The controlling shareholder of the Company is Cititrust Private Trust (Cayman) Limited, the trustee of a family trust established by Mr. Lu Run Ting (the Chairman, an executive director and the Chief Executive Officer of the Company). The ultimate controlling party of the Company is Mr. Lu Run Ting.

The Group’s consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards (“**HKFRS**”) as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

1 一般資料

本公司是一家投資控股有限公司，本公司及其附屬公司（統稱「**本集團**」）的主要業務是為全球客戶提供智能安全支付領域的嵌入式軟件和安全支付產品，同時融合創新金融科技（「**金融科技**」），為金融、零售、涵蓋社會保障、衛生、交通等公共服務廣泛領域客戶提供數據處理服務、數字化設備、系統平台、智能自助設備及其他整體解決方案。

本公司是一家在香港註冊的公眾有限公司，本公司股票在香港聯合交易所有限公司（「**聯交所**」）主板上市交易。註冊辦事處地址為香港灣仔告士打道56號，東亞銀行港灣中心13層1301室。

本公司的控股股東為Cititrust Private Trust (Cayman) Limited，其為盧閏霆先生（本公司主席、執行董事及首席執行官）所成立的家族信託信託人。本公司的最終控制人為盧閏霆先生。

本集團之綜合財務報表以人民幣（「**人民幣**」）呈列，除非另作說明。

2 編製基礎及會計政策變更

2.1 編製基礎

本集團之綜合財務報表乃按照符合香港會計師公會頒佈之香港財務報告準則會計準則及香港《公司條例》第622章的要求編制。

本綜合財務報表乃按歷史成本法編制，惟若干按公允價值計量之金融工具除外，該等工具如會計政策所述，於各報告期末按公允價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- HKAS 21 and HKFRS 1 Lack of Exchangeability (amendments)

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

2 編製基礎及會計政策變更(續)

2.1 編製基礎(續)

編製符合香港財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中予以判斷。涉及較高判斷程度或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

2.2 本集團採納的經修訂準則

本集團於2025年1月1日開始之年度報告期間首次採納了以下經修訂準則：

- 香港會計準則第21號和香港財務報告準則第1號 缺乏可兌換性(修訂)

採用上述經修訂準則對本集團的會計政策並無重大影響，亦毋須作出追溯調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

2 編製基礎及會計政策變更(續)

2.3 New standards and interpretations that have been issued but are not yet effective for the financial year beginning on or after 1 January 2026 and have not been early adopted by the Group

2.3 已頒佈但尚未於2026年1月1日或之後生效的新準則及詮釋，本集團亦無提早採納

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

以下為本集團未提早採納的已發佈但尚未生效的新訂和經修訂準則及詮釋：

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號	Classification and Measurement of Financial Instruments (amendments) 金融工具的分類及計量(修訂) Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進—第11卷	1 January 2026 2026年1月1日 1 January 2026 2026年1月1日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及第7號 HKFRS 18 香港財務報告準則第18號 HKFRS 19 香港財務報告準則第19號 HK Int 5	Contracts Referencing Nature-dependent Electricity (amendments) 涉及依賴自然能源生產電力之合約(修訂) Presentation and Disclosure in Financial Statements (new standard) 財務報表呈列及披露(新準則) Subsidiaries without Public Accountability: Disclosures (new standard) 非公共受托責任附屬公司的披露(新準則) Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 財務報表之呈列—借款人對包含按要求還款條文之定期貸款之分類(修訂)	1 January 2026 2026年1月1日 1 January 2027 2027年1月1日 1 January 2027 2027年1月1日 1 January 2027 2027年1月1日
香港詮釋公告第5號 HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售或注資(修訂)	2027年1月1日 To be determined
香港財務報告準則第10號及香港會計準則第28號		尚未確定

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

集團已開始但尚未完成對新準則和準則修訂對其經營成果和財務狀況的影響的評估。本集團尚未能說明這些新準則、準則修訂和詮釋是否會對其經營成果和財務狀況產生任何重大影響。儘管採納香港財務報告準則第18號不會對本集團的經營成果或財務狀況產生影響，但預計將會對綜合損益及其他全面收入表的列報方式產生若干變更。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the directors of the Company. The Directors provide principles for an overall risk management, as well as policies covering specific areas.

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions originally denominated and settled in RMB. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollars ("USD") and Hong Kong dollars ("HKD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in these currencies.

During the year ended 31 December 2025, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures (2024: nil).

3 財務風險管理

本集團的活動面臨多種財務風險：市場風險（包括外匯風險及現金流和公允價值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

風險管理按照本公司董事批准的政策執行。董事提供全面風險管理的原則以及涵蓋特定領域的政策。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要在中國經營，大部分交易最初以人民幣計價和結算。本集團面臨多種因不同貨幣而產生的外匯風險，主要涉及美元和港幣。外匯風險來自於以這些貨幣計價的未來商業交易以及已確認的資產和負債。

於截至2025年12月31日止之年度，本集團並無訂立任何衍生工具以對沖其外匯風險（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

		2025		2024	
		USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
Trade receivables	應收貨款	707	—	9,276	—
Other receivables	其他應收款	136	—	904	290
Fixed bank deposits and Cash and cash equivalents	銀行定期存款和現金及現金等價物	128,852	10,196	45,725	78,078
Trade payables	應付貨款	(50,185)	(8)	(53,076)	(87)
Other payables	其他應付款	(4,331)	(2,710)	—	(3,326)
Net monetary assets	淨貨幣資產	75,179	7,478	2,829	74,955

If RMB had strengthened/weakened by 5% against the relevant foreign currencies, with all other variable held constant, the post-tax profit would have been (lower)/higher as follows:

		2025		2024	
		USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
(Lower)/higher on post-tax profit	除稅後利潤(減少)/增加				
– Strengthened by 5%	– 升值5%	(2,819)	(280)	(106)	(2,811)
– Weakened by 5%	– 貶值5%	2,819	280	106	2,811

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團於報告期末面臨的外匯風險(以人民幣表示)如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) *Cash flow and fair value interest rate risk*

The Group's main interest rate risk arises from fixed rate pledged bank deposits and fixed bank deposits (see Note 24 for details), which expose the Group to cash flow interest rate risk.

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets, mainly interest bearing bank balances. The Group cash flow interest rate related to financial assets is mainly concentrated on the fluctuation of interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances at the end of the reporting period and assumed that the amount of assets outstanding at the end of the reporting period was outstanding for the whole year. 50 basis points were used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流及公允價值利率風險

本集團的主要利率風險來自固定利率已抵押銀行存款、銀行定期存款，使本集團面臨現金流利率風險(詳見附註24)。

本集團的現金流利率風險主要為利率變動對計息金融資產的影響，主要是對計息銀行存款的影響。本集團與金融資產相關的現金流利率主要集中在於利率報價之變動。

以下敏感度分析是基於在本報告期末，所承受的計息銀行存款的利率風險並假設於本報告期末未償還資產金額為全年度未償還金額。在向內部主要的管理人員匯報利率風險時和管理層評估利率合理的變動時採用50個基點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

If interest rates on interest bearing bank balances had been 50 basis points higher/(lower) and all other variables were held constant, the potential effect on profit for the year is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Increase/(decrease) in profit for the year	年度利潤增加／(減少)		
– 50 basis points higher	– 上升50個基點	3,590	4,206
– 50 basis points lower	– 下降50個基點	(3,590)	(4,206)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest risk as at the year end exposure does not reflect the exposure during the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流及公允價值利率風險(續)

倘計息銀行存款利率上升(下降)50個基點，並且所有其他變量不變，對年度利潤潛在的影響如下：

管理層認為，由於年終的利率風險暴露不能反映年內之固有利息風險，因此敏感度分析不具有代表性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position of the Group. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and contract assets

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under Expected Credit Loss ("ECL") model upon application of HKFRS 9 on trade receivables and contract assets based on credit rating. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the Chinese mainland and Hong Kong.

The Group has concentration of credit risk as 44% (2024: 35%) of the total trade receivables as at 31 December 2025 which was due from customers engaged in the banking industry.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團在報告期末因交易對手未履行相關義務而可能導致財務損失的各類已確認金融資產的信貸風險最大敞口，系本集團綜合財務狀況表所列示的該類金融資產的賬面價值。本集團未持有任何抵押品或其他信用增級措施以覆蓋其金融資產相關的信貸風險。

應收貨款及合約資產

為了盡可能降低信貸風險，本集團管理層已委派信貸小組進行信貸審批。其他監控措施亦已實施以確保採取了跟進措施收回逾期債務。此外，本集團自採納香港財務報告準則第9號後，根據預期信貸虧損模式並基於信用評級，對應收貨款和合約資產進行減值評估。基於上述措施，本公司董事認為本集團的信貸風險大幅下降。

本集團按區域劃分的集中信貸風險主要集中於中國內地和香港。

本集團存在集中信貸風險，截至2025年12月31日應收貨款總額中44% (2024年：35%) 為應收銀行業客戶的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables, pledged bank deposits, fixed bank deposits and bank balances

The Group also has concentration of credit risk on pledged bank deposits and fixed bank deposits which are deposited with banks with high credit rating. Other than the above, the Group does not have any other significant concentration of credit risk. The credit risks on pledged bank deposits, fixed bank deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has considered that credit risk on other receivables, pledged bank deposits, fixed bank deposits and bank balances has not increased significantly since initial recognition and has assessed the expected credit loss rate under 12-month ECL method based on the Group's assessment in the risk of default of the respective counterparties.

As at 31 December 2025, the Group has assessed that the expected loss rates for other receivables, pledged bank deposits, fixed bank deposits and bank balances were insignificant. Thus, no loss allowance for other receivables, pledged bank deposits, fixed bank deposits and bank balances was recognised.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他應收款，已抵押銀行存款，銀行定期存款及銀行存款

本集團存放在具有高信用等级銀行的已抵押銀行存款及銀行定期存款亦存在集中信貸風險。除上述內容，本集團並無其他重大集中信貸風險。由於已抵押銀行存款、銀行定期存款及銀行存款存放於被國際信用評級機構評定為較高信用等级的銀行，故信貸風險有限。

本集團認為其他應收款、已抵押銀行存款、銀行定期存款和銀行存款的信貸風險自初始確認起無顯著增加，並且基於本集團對對方違約風險的評估，按照12個月預期信貸虧損法評估了預期信貸虧損率。

於2025年12月31日，本集團評估其他應收款、已抵押銀行存款、銀行定期存款和銀行存款的預期虧損率不重大。因此未確認其他應收款、已抵押銀行存款、銀行定期存款和銀行存款的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Amount due from an associate

The directors of the Company make periodic individual assessment on the expected credit loss of amount due from an associate based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company considered that there is a significant increase in credit risk of this amount since initial recognition and the Group assessed its impairment loss based on lifetime ECL approach (also called as “**simplified approach**”). As the associate has been deregistered in January 2025, amount due from an associate is nil as at 31 December 2025.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收聯營公司款項

本公司董事根據歷史結算記錄、以往經驗，以及定量和定性信息(即合理的、支持性的前瞻性的信息)，對應收聯營公司款項的預期信貸虧損進行定期的獨立評估。本公司董事認為，該款項自初始確認後信用風險已顯著增加，故集團採用終身預期信貸虧損法(亦稱為「**簡化法**」)評估其減值損失。由於該聯營企業已於2025年1月註銷，截至2025年12月31日，應收聯營公司款項之結餘為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model on financial assets is as follows:

Category 類別	The Group's definition of category 本集團對類別之界定	Basis for recognition of expected credit loss provision 預期信貸虧損撥備之確認基礎
Stage 1	Financial assets whose credit risk is in line with original expectations.	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
第一階段	信貸風險與初始預期相符之金融資產。	12個月預期信用損失。若資產預期存續期少於12個月，則按其預期存續期計量預期信用損失。
Stage 2	Financial assets for which a significant increase has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are contractually past due less than 90 days.	Lifetime expected losses
第二階段	與初始預期相比，信貸風險已發生顯著增加之金融資產；若利息及／或本金償還按合約約定逾期少於90天，則推定信用風險已顯著增加。	整個存續期預期信用損失
Stage 3	There is evidence indicating the asset is credit-impaired.	Lifetime expected losses
第三階段	有證據表明該資產已發生信用減值。	整個存續期預期信用損失

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團財務資產預期信貸虧損模型所依據之主要假設概要如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The estimated loss rates are estimated based on estimate default rates and loss rates by making reference to the credit rating given by external ranking agency over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to changes of future economics, GDP growth rate forecast and market environment, that available without undue cost or effort.

For trade receivables and contract assets, the Group has applied the HKFRS 9 simplified approach to measure the loss allowance at lifetime ECL. Trade receivables and contract assets are assessed based on the provision matrix through grouping of various debtors that have similar credit risk characteristics, with consideration of their corresponding estimated default rates and loss rates, together with the forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

預估虧損率是根據債務人於其債務期內的參考外部評級機構給出的信用評級來估計違約率和損失率並結合無需過多成本或精力即可獲得的前瞻性信息(包括但不限於未來經濟形勢、GDP增長率預測和市場環境的變化)而估計得到的。

本集團已採納香港財務報告準則第9號按簡化法計量應收貨款及合約資產的終身預期信貸虧損的虧損撥備。應收貨款和合約資產是根據撥備矩陣，通過將具有相似信貸風險特徵的各種債務人分組，並考慮其相應的估計違約率和損失率，以及前瞻性信息來評估的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The loss allowance for trade receivables and amount due from an associate as at 31 December 2025 and 2024 reconciles to the opening loss allowance as follows:

		Trade receivables 應收貨款 RMB'000 人民幣千元	Amount due from an associate 應收聯營公司款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 1 January 2024	截至2024年1月1日	5,023	14,331	19,354
Receivables written off as uncollectible	核銷	(739)	—	(739)
Impairment losses reversed	減值損失轉回	(2,040)	—	(2,040)
Impairment provision	計提減值撥備	2,419	—	2,419
Exchange difference	匯兌調整	36	—	36
Balance as at 31 December 2024	截至2024年12月31日	4,699	14,331	19,030
Balance as at 1 January 2025	截至2025年1月1日	4,699	14,331	19,030
Receivables written off as uncollectible	核銷	(2,068)	(14,331)	(16,399)
Impairment losses reversed	減值損失轉回	(1,935)	—	(1,935)
Impairment provision	計提減值撥備	461	—	461
Exchange difference	匯兌調整	(72)	—	(72)
Balance as at 31 December 2025	截至2025年12月31日	1,085	—	1,085

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

截至2025年12月31日及2024年12月31日的應收貨款及應收聯營公司款項損失撥備與期初損失撥備的調節如下：

	Trade receivables 應收貨款 RMB'000 人民幣千元	Amount due from an associate 應收聯營公司款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 1 January 2024	5,023	14,331	19,354
Receivables written off as uncollectible	(739)	—	(739)
Impairment losses reversed	(2,040)	—	(2,040)
Impairment provision	2,419	—	2,419
Exchange difference	36	—	36
Balance as at 31 December 2024	4,699	14,331	19,030
Balance as at 1 January 2025	4,699	14,331	19,030
Receivables written off as uncollectible	(2,068)	(14,331)	(16,399)
Impairment losses reversed	(1,935)	—	(1,935)
Impairment provision	461	—	461
Exchange difference	(72)	—	(72)
Balance as at 31 December 2025	1,085	—	1,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relations to its operation. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL. A debtor with gross carrying amount of RMB1,620,000 was fully impaired as of 2024, the amount was confirmed as unrecoverable and written off in 2025, with no impact on the current year's profit or loss.

Amount due from an associate with a gross carrying amount of RMB14,331,000 was fully impaired as of 2024. The amount was subsequently confirmed as unrecoverable and written off in 2025, with no impact on the profit or loss for the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

作為本集團信貸風險管理的一部分，本集團對其運營相關的客戶進行內部信用評級。下表為應收貨款和合約資產的信貸風險在終身預期信貸虧損模式下基於撥備矩陣評估的信貸風險。於2024年，一筆賬面總額為人民幣1,620,000元之應收款項已全數計提減值。該款項已於2025年確認無法收回並予以核銷，且對本年損益並無影響。

於2024年，一筆賬面總額為人民幣14,331,000元之應收聯營公司款項已全數計提減值。該款項已於2025年確認無法收回並予以核銷，且對本年損益並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

On such basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables:

		Up to 3 months past due 逾期3個月內 RMB'000 人民幣千元	3 to 6 months past due 逾期3至6個月 RMB'000 人民幣千元	6 to 12 months past due 逾期6至12個月 RMB'000 人民幣千元	Over 1 year past due 逾期逾1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	截至2025年12月31日					
On collective basis	集體評估基準					
Expected loss rate	預期信用損失率	0.42%	0.48%	1.30%	0.91%	0.57%
Gross carrying amount	賬面總額	126,176	20,221	11,744	33,704	191,845
Loss allowance provision	損失撥備	527	98	153	307	1,085
On individual basis	單項評估基準					
Expected loss rate	預期信用損失率	0%	-	-	-	0%
Gross carrying amount	賬面總額	9,563	-	-	-	9,563
Loss allowance provision	損失撥備	-	-	-	-	-
Total	總計					
Expected loss rate	預期信用損失率	0.39%	0.48%	1.30%	0.91%	0.54%
Gross carrying amount	賬面總額	135,739	20,221	11,744	33,704	201,408
Loss allowance provision	損失撥備	527	98	153	307	1,085
As at 31 December 2024	截至2024年12月31日					
On collective basis	集體評估基準					
Expected loss rate	預期信用損失率	1.51%	0.42%	0.36%	0.33%	1.16%
Gross carrying amount	賬面總額	184,083	21,693	27,820	31,309	264,905
Loss allowance provision	損失撥備	2,785	91	101	102	3,079
On individual basis	單項評估基準					
Expected loss rate	預期信用損失率	-	-	-	100.00%	100.00%
Gross carrying amount	賬面總額	-	-	-	1,620	1,620
Loss allowance provision	損失撥備	-	-	-	1,620	1,620
Total	總計					
Expected loss rate	預期信用損失率	1.51%	0.42%	0.36%	5.23%	1.76%
Gross carrying amount	賬面總額	184,083	21,693	27,820	32,929	266,525
Loss allowance provision	損失撥備	2,785	91	101	1,722	4,699

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

基於上述基準，截至2025年12月31日及2024年12月31日之應收貨款損失撥備釐定如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In the opinion of the directors of the Company, the trade receivables at the end of the reporting period which have been past due over 90 days are not considered as in default with the consideration that most of the customers are banking institutes and the historical repayment from trade debtors.

In the opinion of the directors of the Company, the contract assets was within the category of stage one. Since the assessed probability of default of contract assets is minimal, no impairment loss (2024: nil) is provided.

For the year ended 31 December 2025, the Group performed impairment assessment and did not provide allowance for credit losses for financial assets other than trade receivables and contract assets as the calculated provision is insignificant after considering the probability of default, loss rate and adjustment with forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

考慮到大多數客戶是銀行機構和負債人的歷史還款情況，本公司董事認為於報告期末逾期超過90日的應收貨款並未違約。

本公司董事認為，合約資產屬於階段一。由於估計的合約資產違約概率很小，因此不計提減值虧損(2024年：無)。

截至2025年12月31日止之年度，本集團對金融資產(除應收貨款和合約資產外)進行了減值評估，經考慮違約概率、損失率及前瞻性信息調整後，計算得出的撥備並不重大，因此未計提信貸虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Our Group's liquidity risk is further mitigated through the availability of financing through its own cash resources to meet its financial commitments. In the opinion of our directors, our Group does not have any significant liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

		Repayable on demand or less than 3 months 可隨時 或少於三個月 內償還 RMB'000 人民幣千元	3 months to 1 year 三個月 至一年 RMB'000 人民幣千元	1 year to 2 years 一年 至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年 至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日						
Trade and bill payables	應付貨款及票據	310,975	-	-	-	310,975	310,975
Other payables	其他應付款	16,590	-	-	-	16,590	16,590
Lease liabilities	租賃負債	1,269	2,278	2,186	1,954	7,687	7,183
		328,834	2,278	2,186	1,954	335,252	334,748

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險

謹慎的流動性風險管理意味著維持足夠的現金及現金等價物。本集團可通過其自身現金資源進行融資以履行其財務承諾，從而進一步降低其流動性風險。本集團董事認為本集團不具有重大流動性風險。

下表詳列本集團非衍生金融負債的剩餘合約期限。該表乃基於本集團須作出支付的最早日期的金融負債的未貼現現金流編製。其他非衍生金融負債到期日按協定的付還日期。該表包括利息和本金現金流。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Repayable on demand or less than 3 months 可隨時 或少於三個月 內償還 RMB'000 人民幣千元	3 months to 1 year 三個月 至一年 RMB'000 人民幣千元	1 year to 2 years 一年 至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年 至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日						
Trade and bill payables	應付貨款及票據	317,235	–	–	–	317,235	317,235
Other payables	其他應付款	19,520	–	–	–	19,520	19,520
Lease liabilities	租賃負債	1,063	3,398	3,434	4,086	11,981	11,004
		337,818	3,398	3,434	4,086	348,736	347,759

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Fair value estimation

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

3 財務風險管理(續)

3.2 公允價值估計

(a) 按公允價值經常性計量的本集團金融資產的公允價值

本集團部分金融資產於每個報告期末按公允價值計量。關於該等金融資產公允價值是如何定義的(特別是估價方法及使用的輸入數據),以及基於計量公允價值的輸入數據可觀察程度而分類的公允價值層級(第1層級至第3層級)信息由下表提供。

- 第1層級公允價值計量指使用相同資產或負債於活躍市場的報價(未經調整)計量;
- 第2層級公允價值計量指使用除第1層級涵蓋的報價外,資產或負債直接(例如價格)或間接(例如按價格計算所得)可觀察的輸入數據計量;
- 第3層級公允價值計量指估值方法中使用無法基於可觀察的市場數據(不可觀察輸入數據)的資產或負債輸入數據計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3 財務風險管理(續)

3.2 Fair value estimation (Continued)

3.2 公允價值估計(續)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

(a) 按公允價值經常性計量的本集團金融資產的公允價值(續)

		RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	
Purchase of financial assets	購買金融資產	162,000
Net gain on financial assets	金融資產淨收益	1,084
Redemption of financial assets	贖回金融資產	(163,084)
At 31 December 2025	於2025年12月31日	—
At 1 January 2024	於2024年1月1日	
Purchase of financial assets	購買金融資產	240,000
Net gain on financial assets	金融資產淨收益	1,715
Redemption of financial assets	贖回金融資產	(241,715)
At 31 December 2024	於2024年12月31日	—

There were no transfers into or out of Level 3 during the year ended 31 December 2025 and 2024.

2025年和2024年期間均無轉入或轉出第3層級。

The total gain for the year included a realised gain of RMB1,084,000 (2024: RMB1,715,000) and no unrealised gain relating to financial assets that are measured at fair value at the end of each reporting period. Such fair value gains are included in "other (losses)/gains – net".

按公允價值計量的金融資產於報告期末已實現收益人民幣1,084,000元(2024年: 1,715,000元)，無未實現收益。該公允價值變動產生的收益計入「其他(虧損)/收益—淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Fair value estimation (Continued)

(b) Fair value of financial instruments at amortised cost

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each reporting period.

4 CRITICAL ESTIMATES AND JUDGMENTS

(a) Write-down of inventories to net realisable values

Management estimated net realisable values based on ageing of inventories, current market price and estimated future market demand. Such estimation required the use of significant judgments and key assumptions which take into consideration of historical sales record, utilisation records, ageing and expectations for future sales orders. Such judgments was subject to uncertainties as a result of future changes in market trends and customer demands.

3 財務風險管理(續)

3.2 公允價值估計(續)

(b) 按攤銷成本計量的金融工具的公允價值

本集團管理層認為，於每個報告期末按攤銷成本列於綜合財務報表的金融資產及金融負債的賬面價值與其公允價值相若。

4 關鍵會計估計及判斷

(a) 減記存貨至可變現淨值

管理層根據存貨賬齡、當前市場價格和預計未來市場需求估計可變現淨值。這些估計需要使用重要的判斷和關鍵假設，這些判斷和假設考慮了歷史銷售記錄、使用記錄、賬齡和未來銷售訂單的預期。由於市場趨勢和客戶需求的未來變化，這些判斷存在不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

4 CRITICAL ESTIMATES AND JUDGMENTS

(Continued)

(b) Expected credit losses of trade receivables

The expected credit losses of trade receivables are assessed based on the provision matrix through grouping of various debtors that have similar credit risk characteristics, with consideration of their corresponding estimated default rates and loss rates, together with the forward-looking information. The Group uses estimations and judgments to estimate default rates and loss rates by making reference to the credit rating given by external ranking agency and forward-looking information on macroeconomic factors. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

(c) Recognition of deferred tax asset for carried-forward tax losses

The Group recognises deferred tax assets in respect of carried-forward tax losses only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Management's judgment involves estimates of future operating results, market conditions and the feasibility of tax planning strategies, which are inherently uncertain and subject to revision.

(d) Tax provisions

The Group is subject to turnover and income taxes in the Chinese mainland and Hong Kong. Judgment is required in determining the tax provision. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. At the end of each reporting period, the Group reassesses the provision for turnover and income taxes based on the reported financial results and the estimates of whether additional taxes will be due or any taxes are over or under provided. However, where the final tax outcome of these matters is different from the provision amounts that were initially recorded by the Group, such difference will impact the tax provision in the year in which such determination is made.

4 關鍵會計估計及判斷(續)

(b) 應收貨款之預期信貸虧損

應收賬款之預期信貸虧損是基於撥備矩陣，通過將具有相似信貸風險特徵的各種債務人分組，並考慮其相應的估計違約率和損失率，以及前瞻性信息來評估的。本集團通過參考外部評級機構給出的信用評級和有關宏觀經濟因素的前瞻性信息，使用估計和判斷來估計違約率和損失率。本集團所使用的關鍵假設和輸入數據詳情披露於附註3.1(b)的表格中。

(c) 遞延稅項資產的確認—用於結轉的稅務虧損

管理層應僅在很可能獲得未來應稅利潤、可用於抵扣未利用的稅務虧損之情況下，才確認與結轉稅務虧損相關的遞延稅項資產。管理層之上述判斷涉及對未來經營成果、市場狀況以及稅務籌劃策略可行性之估計，而此等估計本質上具有不確定性，並可能被修訂。

(d) 稅項撥備

本集團於中國內地及香港須繳納流轉稅及所得稅。釐定稅項撥備須運用判斷。在日常業務過程中，若干交易及計算的最終稅務處理結果存在不確定性。於每個報告期末，本集團會根據已呈報的財務結果，並就是否需額外繳納稅款或已多提或少提稅項作出估計，對流轉稅及所得稅撥備進行重新評估。然而，若該等事項的最終稅務結果與本集團最初記錄的撥備金額存在差異，有關差額將影響作出該項確定當年的稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION

5.1 Description of segments and principal activities

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

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

Embedded software and secure payment products –

嵌入式軟件和安全支付產品

Platform and service

平台及服務

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

Segment results represent the gross profits earned by each segment.

5 收入及分部資料

5.1 分部及主要業務描述

分部資料以公司內部管理報告為基礎而確立，此內部管理報告經由本公司經營決策者—本公司主席審閱，以利於向經營及可報告分部分配所需資源並評估其表現。

根據香港財務報告準則第8號，本集團經營及可報告分部如下：

Design, development, manufacture and sales of embedded software and secure payment products for smart secure payment.

設計、開發、製造和銷售智能安全支付領域的嵌入式軟件和安全支付產品。

Provision of data processing, digital equipment, system platforms and other total solutions for customers in a wide business range including financial, retails, public services such as social security, healthcare, transportation, etc. by leveraging innovative Fintech.

融合創新金融科技，為金融、零售、涵蓋社會保障、衛生、交通等公共服務廣泛領域客戶提供數據處理、數字化設備、系統平台及其他整體解決方案。

各經營及可報告分部通過銷售產品和提供數據處理服務取得其收入。因為不同產品需要不同的生產及市場營銷策略，各分部實行單獨管理。

分部業績指各分部所取得的毛利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收入及分部資料(續)

5.1 Description of segments and principal activities (Continued)

5.1 分部及主要業務描述(續)

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

以下為本集團按可報告分部的收入及業績之分析：

		Revenue 收入		Results 業績	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Sales to external parties of – embedded software and secure payment products – platform and service	向外部客戶之銷售 – 嵌入式軟件和安全 支付產品 – 平台及服務	614,672 316,147	622,362 472,939	132,841 119,669	131,666 127,277
		930,819	1,095,301	252,510	258,943
Other income	其他收入			40,122	44,838
Other (losses)/gains-net	其他(虧損)/收益-淨額			(5,066)	5,252
Research and development expenses	研發費用			(89,909)	(103,811)
Selling and distribution expenses	銷售及分銷費用			(104,873)	(107,894)
Administrative expenses	行政開支			(45,894)	(45,250)
Reversal of/(provision for) impairment loss on trade receivable	應收貨款減值虧損撥回/ (減值準備)			1,474	(379)
Impairment loss of investment properties	投資物業之減值虧損			-	(3,676)
Finance (cost)/income – net	財務(成本)/收入-淨額			(81)	1,695
Profit before income tax	除所得稅前溢利			48,283	49,718

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

本集團管理層根據各分部毛利作出決策。概無分部資產或負債資料可用以評估不同業務活動的表現。因此，並無呈報分部資產及負債資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Revenue

The segment information for the year ended 31 December 2025 and 2024 by business segments was as follows:

		For the year ended 31 December 2025 截至2025年12月31日止之年度		
Types of goods or services	貨物或服務種類	Embedded software and secure payment products 嵌入式軟件和安全支付產品	Platform and service 平台及服務	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Embedded software and secure payment products	嵌入式軟件和安全支付產品	614,672	–	614,672
Data processing	數據處理	–	150,323	150,323
Digital equipment	數字化設備	–	165,824	165,824
Total	合計	614,672	316,147	930,819

Revenue from sales of embedded software and secure payment products and sales of digital equipment are recognised at a point in time, and revenue from data processing services is recognised over time.

嵌入式軟件和安全支付產品的銷售收入及數字化設備的銷售收入在某個時間點確認，而數據處理服務的收入則於一段時間內確認。

5 收入及分部資料(續)

5.2 收入

截至2025年12月31日及2024年12月31日止之年度各業務分部之分部資料如下：

		For the year ended 31 December 2025 截至2025年12月31日止之年度		
Types of goods or services	貨物或服務種類	Embedded software and secure payment products 嵌入式軟件和安全支付產品	Platform and service 平台及服務	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Embedded software and secure payment products	嵌入式軟件和安全支付產品	614,672	–	614,672
Data processing	數據處理	–	150,323	150,323
Digital equipment	數字化設備	–	165,824	165,824
Total	合計	614,672	316,147	930,819

Revenue from sales of embedded software and secure payment products and sales of digital equipment are recognised at a point in time, and revenue from data processing services is recognised over time.

嵌入式軟件和安全支付產品的銷售收入及數字化設備的銷售收入在某個時間點確認，而數據處理服務的收入則於一段時間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Revenue (Continued)

		For the year ended 31 December 2025 截至2025年12月31日止之年度		
		Embedded software and secure payment products 嵌入式軟件和安全支付產品 RMB'000 人民幣千元	Platform and service 平台及服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Geographical markets	地區市場			
The Chinese mainland	中國內地	508,712	294,670	803,382
Non-Chinese mainland	非中國內地	105,960	21,477	127,437
Total	合計	614,672	316,147	930,819
		For the year ended 31 December 2024 截至2024年12月31日止之年度		
		Embedded software and secure payment products 嵌入式軟件和安全支付產品 RMB'000 人民幣千元	Platform and service 平台及服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨物或服務種類			
Embedded software and secure payment products	嵌入式軟件和安全支付產品	622,362	–	622,362
Data processing	數據處理	–	306,408	306,408
Digital equipment	數字化設備	–	166,531	166,531
Total	合計	622,362	472,939	1,095,301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Revenue (Continued)

Revenue from sales of embedded software and secure payment products and sales of digital equipment are recognised at a point in time, and revenue from data processing services is recognised over time.

Geographical markets	地區市場			
The Chinese mainland	中國內地	526,897	451,743	978,640
Non-Chinese mainland	非中國內地	95,465	21,196	116,661
Total	合計	622,362	472,939	1,095,301

For the year ended 31 December 2025, the Group did not have any external customer whose revenue contribution individually exceeded 10% of the Group's revenue (2024: None).

5 收入及分部資料(續)

5.2 收入(續)

嵌入式軟件和安全支付產品的銷售收入及數字化設備的銷售收入在某個時間點確認，而數據處理服務的收入則於一段時間內確認。

For the year ended 31 December 2024
截至2024年12月31日止之年度

Embedded software and secure payment products 嵌入式軟件和安全支付產品 RMB'000 人民幣千元	Platform and service 平台及服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元

截至2025年12月31日止之年度，本集團並無單一外部客戶的收入貢獻超過本集團收入的10% (2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.3 Segment assets

Information about the Group's non-current assets except for financial instruments and deferred tax assets by location of assets is presented as below:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Hong Kong	香港	115,226	124,711
The Chinese mainland	中國內地	349,268	365,021
		464,494	489,732

5.4 Accounting policies of revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

5 收入及分部資料(續)

5.3 分部資產

本集團除金融工具及遞延稅項資產以外之所有非流動資產按資產所在地劃分呈現如下：

5.4 收入確認之會計政策

本集團在符合履約責任時確認收入，即符合特定履約責任的貨物或服務的「控制權」轉移至客戶時。

履約責任適用於一件或一項可區分的貨物(或服務或一組貨物或服務)，或者多個本質相同但可區分的貨物或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.4 Accounting policies of revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The contracts for embedded software and secure payment products, digital equipment and data processing services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

5 收入及分部資料(續)

5.4 收入確認之會計政策(續)

控制權於一段時間內被轉移，倘滿足下述條件之一，則收入亦應參照履約責任的完成進度，於該段時間內被確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所提供的經濟利益；
- 本集團履約過程中所創造或增值的資產，在履約過程中即由客戶控制；或
- 本集團的履約並未創造一項對本集團具有替代用途的資產，且本集團針對迄今為止已完成的履約部分，擁有獲得付款的可執行權利。

否則，當客戶取得可區分貨物或服務的控制權時，收入就應於該時點被確認。

嵌入式軟件和安全支付產品、數字化設備及數據處理服務的合約期限為一年或更短。如香港財務報告準則第15號所准許，並無披露分配至該等未獲履行合約的交易價格。

合約資產，系指本集團因已向客戶轉讓貨物或服務而享有的、尚未成為無條件的收取對價的權利。該資產依據香港財務報告準則第9號進行減值評估。與之相對，應收款項代表本集團無條件收取對價的權利，即僅需時間推移即可導致該對價到期支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.4 Accounting policies of revenue recognition (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

(a) Performance obligation for contracts with customers

(i) Sales of embedded software and secure payment products

The Group sells embedded software and secure payment products to financial institutions, retail businesses, public sectors including social security, healthcare, transportation and others. Revenue on sales of embedded software and secure payment products is recognised at the point of time when control of the goods has transferred to the customers, being when the goods have been shipped to the designated location.

5 收入及分部資料(續)

5.4 收入確認之會計政策(續)

合約負債指本集團有責任將已收到(或應收到)對價的貨物或服務轉移至客戶。

與同一合約相關的合約資產和合約負債以淨額入賬和呈列。

(a) 與客戶合約之履約責任

(i) 嵌入式軟件和安全支付產品之銷售

本集團將嵌入式軟件和安全支付產品售往金融機構、零售企業、涵蓋社會保障、衛生、交通等公共機構。嵌入式軟件和安全支付產品之銷售收入於貨物控制權轉移至客戶時確認，即貨物已運至指定地點時。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.4 Accounting policies of revenue recognition (Continued)

(a) Performance obligation for contracts with customers (Continued)

(ii) Sales of data processing services

The data processing services, including encode cardholder information, develop and load custom software applications to embedded software and secure payment products and deliver the goods to the designated location, which are considered to be a distinct service as it is regularly supplied by the Group to customers on a stand-alone basis. The transaction price of data processing service makes reference to the quotation that the Group offered to the customers and revenue is recognised over time as the performance obligation is satisfied through creating or enhancing an asset that the customer controls or at the point of time when the goods have been shipped to the designated location.

(iii) Sales of digital equipment

The Group also provides self-service kiosks and on-site and instant card issuance system solution to its customers. Revenue on sales of self-service kiosks and on-site card issuance system is recognised at the point of time when control of the goods has transferred to the customers, being when the goods have been shipped to the designated location and installation of the digital equipment is completed with customers' acceptance.

5 收入及分部資料(續)

5.4 收入確認之會計政策(續)

(a) 與客戶合約之履約責任(續)

(ii) 數據處理服務之銷售

因為本集團慣常以獨立的方式向客戶提供該服務，數據處理服務被視為一項可區分的服務，包括對持卡人信息進行編碼和／或開發及加載定制軟件應用程序於嵌入式軟件和安全支付產品，以及將貨物交付到指定地點。數據處理服務的交易價格均參考本集團向客戶提供的報價，隨著通過創造或增值客戶控制的資產來履行履約責任，收入隨時間而確認，或在貨物交付到指定地點時確認收入。

(iii) 數字化設備之銷售

本集團亦向客戶提供自助設備、現場和即時發卡系統解決方案。該銷售收入於貨物控制權轉移至客戶時確認，即貨物已運至指定地點，設備安裝完成且客戶驗收合格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.4 Accounting policies of revenue recognition (Continued)

(b) Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation (i.e. embedded software and secure payment products for smart secure payment and data processing solution), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer.

If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

5 收入及分部資料(續)

5.4 收入確認之會計政策(續)

(b) 有多種履約責任之合 約(包括交易價格的 分配)

對於包含一項以上履約責任的合約(即智能安全支付領域的嵌入式軟件和安全支付產品,及數據處理解決方案),本集團按相對獨立的銷售價格為每項履約責任分配交易價格。

每項履約責任所依據的可區分商品或服務的獨立銷售價格於合約訂立時確定。該價格表示本集團將承諾的產品或服務單獨出售給客戶的價格。

如果獨立銷售價格不可直接觀測,本集團使用適當的方法進行估計,以求分配至任何履約責任的最終交易價格反映本集團預計將承諾的商品或服務轉移至客戶後可換取的對價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

6 OTHER INCOME

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Government grants	政府補助	512	1,170
Interest income from bank deposits	銀行存款利息收入	21,350	27,745
Value-added tax refund	增值稅退稅	11,351	9,451
Rental income from investment properties	投資物業的租金收入	6,857	5,932
Others	其他	52	540
		40,122	44,838

7 OTHER (LOSSES)/GAINS – NET

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(4,037)	3,558
Investment income from financial assets at FVTPL (Note 3.2)	以公允價值計量且其變動計入當期損益的金融資產投資收入(附註3.2)	1,084	1,715
Loss on lease modification	修改租約虧損	–	(8)
Losses on disposal of property, plant and equipment	處置物業、廠房及設備虧損	(721)	(13)
Donation	捐款	(915)	–
Others	其他	(477)	–
		(5,066)	5,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

8 EXPENSES BY NATURE

8 按性質分類的費用

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cost of inventories sold		574,216	710,583
Reversal of write-down of inventories	19	(10,137)	(3,729)
Employee benefits expenses (including directors' emoluments)	10	192,207	206,802
Depreciation of property, plant and equipment	15	30,325	33,813
Depreciation of right-of-use assets	16	4,053	5,209
Amortisation on land use right	16	564	564
Depreciation of investment properties	17	10,154	9,931
Legal and professional fees		7,530	4,552
Auditor's remuneration			
– audit services		1,348	1,458
– non-audit services		432	376
Business entertainment expenses		2,345	2,726
Freight and duties		12,752	12,195
Professional service fees		25,048	29,043
Testing fees		7,075	8,393
Travelling and transportation expenses		5,911	7,527
Other expenses		55,162	63,870
Total cost of sales, research and development expenses, selling and distribution expenses and administrative expenses		918,985	1,093,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

9 FINANCE (COST)/INCOME – NET

9 財務(成本)/收入－淨額

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Unwinding interest income from deposits paid to suppliers	供應商保證金折現產生之利息收入	407	2,244
Finance income	財務收入	407	2,244
Interest expense on lease liabilities	租賃負債利息費用	(488)	(549)
Finance cost	財務成本	(488)	(549)
Net finance (cost)/income	財務(成本)/收入淨額	(81)	1,695

10 EMPLOYEE BENEFITS EXPENSES

10 員工待遇費用

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Directors' emoluments (Note 11)	董事酬金(附註11)	9,299	15,775
Retirement benefits scheme contributions	退休福利計劃供款	15,251	14,553
Staff costs	員工成本	167,657	176,474
Total employee benefits expenses	員工待遇費用合計	192,207	206,802

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

10 EMPLOYEE BENEFITS EXPENSES

(Continued)

Note: The Group participates in MPF for its qualifying employees in Hong Kong. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HKD1,500 per employee per month. The assets of MPF are held separately from those of the Group companies in an independently administered fund.

The qualifying employees of the Group's subsidiaries in the Chinese mainland are members of the state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

Save for the above, the Group has no other obligation. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

10 員工待遇費用(續)

註：本集團於香港的合格員工參加香港強積金。香港強積金要求，僱主需要繳納員工相關收入的5%，以每月港幣1,500元為上限。強積金的資產與本集團分開，由受託人獨立管理。

本集團於中國內地附屬公司的合格員工參加由中國政府運作的國家管理退休福利計劃。該等附屬公司須按其工資總額的一定比例向退休福利計劃供款。本集團就退休福利計劃的唯一責任是根據該計劃的規定提供供款。

除上述者，本集團並無其他責任。概無已被沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之員工作出)可供僱主用以削減現有水準之供款。

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

11 董事、首席執行官與五位最高薪酬員工酬金

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Directors' fees	袍金	544	568
Other emoluments to executive directors	其他予執行董事的酬金		
– basic salaries and allowances	– 基本薪金與津貼	7,325	10,577
– bonus	– 獎金	1,335	4,550
– retirement benefits scheme contributions	– 退休福利計劃供款	95	80
		9,299	15,775

Unless indicated otherwise, bonus of the directors was discretionary and determined with reference to the Group's performance, individual performances and comparable market statistics.

除非另作說明，董事獎金依照本集團業績、個人表現以及可比的市場統計資料酌情釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Mr. Lu Run Ting is also the chief executive (the "Chief Executive") of the Company and his emoluments disclosed below include those for services rendered by him as the Chief Executive.

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

For the year ended 31 December 2025:

11 董事、首席執行官與五位最高薪酬員工酬金(續)

盧閔霆先生也是本公司首席執行官，他的酬金在下表披露，包括由其擔任首席執行官所提供服務的酬金。

根據適用之上市規則及《公司條例》所披露之董事及首席執行官本年度之酬金如下：

截至2025年12月31日止之年度：

		Basic salaries and allowances 基本薪金與津貼 RMB'000 人民幣千元	Directors' fees 袍金 RMB'000 人民幣千元	Bonus 獎金 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(A) Executive directors	(A) 執行董事					
Mr. Lu Run Ting	盧閔霆先生	3,059	–	784	–	3,843
Mr. Lu Wai Lim	盧威廉先生	1,337	–	108	17	1,462
Mr. Li Yingjie (Note)	利應杰先生(註)	302	–	41	29	372
Ms. You Xueqin (Note)	遊雪琴女士(註)	243	–	42	28	313
Mr. Wu Siqiang (Note)	吳思強先生(註)	195	–	28	7	230
Mr. Hou Ping (Note)	侯平先生(註)	1,078	–	244	7	1,329
Mr. Lu Runyi (Note)	盧潤怡先生(註)	523	–	74	–	597
Ms. Li Yijin (Note)	李易進女士(註)	588	–	14	7	609
(B) Independent non-executive directors	(B) 獨立非執行董事					
Ms. Ye Lu (Note)	葉淥女士(註)	–	71	–	–	71
Mr. Tang Guolin (Note)	唐國林先生(註)	–	111	–	–	111
Mr. Jiang Li	蔣勵先生	–	181	–	–	181
Mr. Lai Tung Kwok	黎棟國先生	–	181	–	–	181
		7,325	544	1,335	95	9,299

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

For the year ended 31 December 2024:

11 董事、首席執行官與五位最高薪酬員工酬金(續)

截至2024年12月31日止之年度：

		Basic salaries and allowances 基本薪金與津貼 RMB'000 人民幣千元	Directors' fees 袍金 RMB'000 人民幣千元	Bonus 獎金 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(A) Executive directors	(A) 執行董事					
Mr. Lu Run Ting	盧閏霆先生	3,319	–	1,962	–	5,281
Mr. Lu Runyi	盧潤怡先生	1,334	–	477	–	1,811
Mr. Hou Ping	侯平先生	2,638	–	1,570	16	4,224
Mr. Wu Siqiang	吳思強先生	625	–	180	32	837
Mr. Lu Wai Lim	盧威廉先生	1,203	–	271	16	1,490
Ms. Li Yijin	李易進女士	1,458	–	90	16	1,564
(B) Independent non-executive directors	(B) 獨立非執行董事					
Ms. Ye Lu	葉淥女士	–	181	–	–	181
Mr. Mak Wing Sum Alvin (Note)	麥永森先生(註)	–	95	–	–	95
Mr. Jiang Li (Note)	蔣勵先生(註)	–	111	–	–	111
Mr. Lai Tung Kwok	黎棟國先生	–	181	–	–	181
		10,577	568	4,550	80	15,775

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group during their tenure as directors.

上述執行董事之酬金為其擔任本公司董事期間管理本公司及本集團事務之服務費。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事之袍金主要為其作為本公司董事之服務費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Note:

- Mr. Li Yingjie was appointed as an executive director with effect from 22 May 2025.
- Ms. You Xueqin was appointed as an executive director with effect from 22 May 2025.
- Mr. Tang Guolin was appointed as an independent non-executive director with effect from 22 May 2025.
- Mr. Jiang Li was appointed as an independent non-executive director with effect from 21 May 2024.
- Mr. Lu Runyi retired as an executive director with effect from 22 May 2025.
- Mr. Hou Ping resigned as an executive director with effect from 22 May 2025.
- Mr. Wu Siqiang resigned as an executive director with effect from 22 May 2025.
- Ms. Li Yijin resigned as an executive director with effect from 22 May 2025.
- Ms. Ye Lu resigned as an independent non-executive director with effect from 22 May 2025.
- Mr. Mak Wing Sum Alvin retired as an independent non-executive director with effect from 21 May 2024.

11 董事、首席執行官與五位最高薪酬員工酬金(續)

註：

- 利應杰先生於2025年5月22日起獲委任為執行董事。
- 遊雪琴女士於2025年5月22日起獲委任為執行董事。
- 唐國林先生於2025年5月22日起獲委任為獨立非執行董事。
- 蔣勵先生於2024年5月21日起獲委任為獨立非執行董事。
- 盧潤怡先生於2025年5月22日起退任執行董事。
- 侯平先生於2025年5月22日起辭任執行董事。
- 吳思強先生於2025年5月22日起辭任執行董事。
- 李易進女士於2025年5月22日起辭任執行董事。
- 葉淥女士於2025年5月22日起辭任獨立非執行董事。
- 麥永森先生於2024年5月21日起退任獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The five highest paid individuals for the year ended 31 December 2025 included five (2024: five) directors of the Company, details of whose emoluments are set out above. For the year ended 31 December 2025, the remuneration of the remaining highest paid individuals who is neither a director nor Chief Executive of the Company during the year was as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Employees	員工		
– basic salaries and allowances	– 基本薪金與津貼	3,508	–
– bonus	– 獎金	853	–
– retirement benefits scheme contributions	– 退休福利計劃供款	18	–
		4,379	–

Note: Three of the five highest paid individuals were directors who retired or resigned in 2025 but continued to hold other positions within the Group and received related compensation. Their remunerations during their tenure as directors have been disclosed in the Directors' and chief executive's emoluments. The amounts disclosed above represent their total compensation for the full financial year.

11 董事、首席執行官與五位最高薪酬員工酬金(續)

截至2025年12月31日止之年度本公司五位最高薪酬人士包括五位(2024年:五位)董事,其酬金詳情載於上表。截至2025年12月31日止之年度餘下的既不是董事也不是首席執行官的最高薪酬人士的酬金如下:

註: 在五位最高薪酬人士中,有三位為於2025年退任或辭任的董事。彼等退任後繼續在集團擔任其他職務並獲發相關酬金。其擔任董事期間之酬金已於董事及首席執行官之酬金內披露。上表所列金額,乃彼等於整個財政年度內所獲之酬金總額。

The number of the highest paid employees who are not the directors of the Company whose fell within the following bands is as follows:

除本公司董事以外最高薪酬人士的人數在下表範圍內:

		Number of employees 員工人數	
		2025	2024
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	2	–
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	1	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the Chief Executive waived or agreed to waive any emoluments during the year.

Directors' retirement and termination benefits

None of the directors received or will receive any retirement and termination benefits during the year (2024: nil).

Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by any third parties for making available directors' services during the year (2024: nil).

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealing arrangements in favour of the directors of the Company, or controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year.

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each of the year or at any time during the year.

11 董事、首席執行官與五位最高薪酬員工酬金(續)

於本年度內，本集團沒有向董事或五名薪酬最高人士(包括董事及員工)支付任何額外的酬金作為吸引其加入本集團的報酬或失去職位的補償。概無董事或首席執行官於年內放棄或同意放棄任何酬金。

董事退休及終止僱傭福利

於年內，概無董事已收取或將收取任何退休及終止僱傭福利(2024年：無)。

就獲得董事服務向第三方提供的對價

於年內，概無就獲得董事服務而向任何第三方提供或應付第三方對價(2024年：無)。

有關以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、准貸款及其他交易的資料

於每年年終時或年內任何時間，概無以本公司董事或受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、准貸款及其他交易安排。

董事於交易、安排或合約中的重大利益

於年終時或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事於當中直接或間接擁有重大權益的重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

12 INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, and shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current income tax	即期所得稅項		
The Chinese mainland corporate income tax	中國內地企業所得稅	—	—
Hong Kong Profits Tax	香港利得稅	4,454	5,355
Deferred income tax	遞延稅項	4,454 3,727	5,355 (5,169)
Income tax expense	所得稅費用	8,181	186

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years, except for Goldpac Datacard Solutions Company Limited.

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

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

12 所得稅費用

本條附註分析了本集團的所得稅費用，並列示了直接於權益確認的金額以及無需課稅和不可抵扣項目如何影響稅項支出，還解釋了與本集團的稅務狀況相關的重大估計。

兩個年度的香港利得稅乃按估計應課稅利潤的16.5%計算，金邦達數據有限公司除外。

香港立法會於2018年3月21日通過了《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)。該條例草案引入利得稅兩級制，已於2018年3月28日簽署成為法律並於翌日刊憲。在利得稅兩級制下，對於符合資格的集團實體首港幣2,000,000元溢利的利得稅率為8.25%，超過港幣2,000,000元溢利的部分的利得稅率為16.5%。無資格應用利得稅兩級制的集團實體則繼續統一以16.5%為利得稅率。相應地，由截至2019年12月31日止之年度開始，金邦達數據有限公司之首港幣2,000,000元估計應課稅溢利的香港利得稅應用8.25%計算，超過港幣2,000,000元部分的香港利得稅則應用16.5%計算。

中國內地企業所得稅根據中國內地有關法律法規按適用的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

12 INCOME TAX EXPENSE (Continued)

The Company's subsidiaries in the Chinese mainland are subject to the Chinese mainland corporate income tax at 25%, except that Goldpac Limited which is approved for 3 years as an enterprise satisfied as a High-New Technology Enterprise and is entitled to the preferential tax rate of 15% in 2023, 2024 and 2025. Goldpac Limited is expected to continue qualifying as a High-New Technology Enterprise for the subsequent three-year term.

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

Income tax expense for the year is reconciled to profit before tax as follows:

12 所得稅費用(續)

本公司的中國內地附屬公司按25%的稅率繳納中國內地企業所得稅，惟金邦達有限公司已被認定為高新技術企業，並可於2023年、2024年及2025年三年內繼續享受15%的優惠稅率。預計金邦達有限公司在接下來的三年資格期內，仍將符合高新技術企業認定條件。

根據財政部及國家稅務總局財稅(2008)第1號聯合通知，於向境外投資者作出分派時，只有於2008年1月1日之前賺取的溢利可免繳預扣稅。然而，根據企業所得稅法第3條及27條及其實施細則第91條規定，以其後產生的利潤分派股息時，須按10%或(倘稅收協定或安排適用)較低的稅率繳納企業所得稅。根據相關稅收安排，分配予合資格香港居民公司股息的預扣稅率為5%。金邦達有限公司自2008年1月1日起賺取的未分配溢利遞延稅項負債已按5%的稅率計提。

年度所得稅費用與除稅前溢利的對賬如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit before tax	除稅前溢利	48,283	49,718
Tax at PRC tax rate of 25% (2024: 25%)	按25%中國稅率計算的稅項 (2024年：25%)	12,071	12,430
Tax effect of amounts not taxable for tax purpose	毋需扣稅金額的稅務影響	(92)	(3,668)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	9,762	6,624
Tax effect of tax concession	稅項優惠的稅務影響	(12,788)	(15,894)
Tax effect of different tax rate of subsidiaries operating in other tax jurisdiction	在其他稅務司法轄區經營的附屬公司的不同稅率的稅務影響	(2,497)	(2,251)
Withholding EIT on undistributed profits in the PRC	未分配溢利的中國預扣企業所得稅	1,714	1,756
Others	其他	11	1,189
Income tax expense for the year	年度所得稅費用	8,181	186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

13 EARNINGS PER SHARE

The basic earnings per share attributable to the owners of the Company is calculated by dividing:

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

		2025	2024
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年度利潤 (人民幣千元)	40,116	50,889
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand) (Note)	計算每股基本盈利所採用的加權平均普通股股數 (千股) (註)	795,711	807,377
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	5.0	6.3

Note: The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years has been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

For the year ended 31 December 2025 and 2024, diluted earnings per share were same as the basic earnings per share as there was no potential dilutive ordinary share outstanding during the years.

13 每股盈利

歸屬於本公司擁有人的每股基本盈利是根據以下方面進行計算：

- 本公司擁有人應佔利潤
- 除以本會計年度之已發行的加權平均普通股股數

註：計算兩年每股基本及攤薄盈利加權平均普通股股數時，均已扣除本公司股份獎勵計劃項目下由獨立信託公司代本公司持有的股份。

截至2025年12月31日及2024年12月31日止之年度，每股攤薄盈利與每股基本盈利相同，因為年度內並無具潛在攤薄效應的已發行普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

14 DIVIDENDS

14 股息

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
2024 Final – HK5.5 cents (2023 Final – HK10.0 cents) per ordinary share	2024年年度末期－每股普通股 港幣5.5仙(2023年年度末期 －每股普通股港幣10.0仙)	40,172	73,817
2024 Special – HK nil (2023 Special – HK4.0 cents) per ordinary share	2024年年度特別股息－每股 普通股港幣零仙(2023年年度特 別股息－每股普通股 港幣4.0仙)	–	29,526
		40,172	103,343

Subsequent to the end of the reporting period, a final dividend of HK4.0 cents (2024: HK5.5 cents) and a special dividend of HK1.0 cent (2024: nil) per ordinary share in respect of the year ended 31 December 2025 have been proposed by the Board and are subject to approval by the shareholders of the Company at the forthcoming annual general meeting. The dividend declared after 31 December 2025 has not been recognised as a liability as at 31 December 2025.

報告期末後，董事會建議就截至2025年12月31日止之年度派發末期股息每股普通股港幣4.0仙(2024年：港幣5.5仙)，以及特別股息每股普通股港幣1.0仙(2024年：港幣零仙)，且須獲得在即將舉行的股東周年大會上本公司股東之批准。於2025年12月31日後宣派的股息未被確認為於2025年12月31日之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2024	於2024年1月1日	299,066	86,293	6,520	329,766	3,235	724,880
Additions	添置	–	1,308	322	3,501	12,833	17,964
Disposals	處置	–	(22)	(464)	(15,232)	–	(15,718)
Transfers	轉移	7,531	1,582	–	112	(9,225)	–
Transfer to investment properties (Note 17)	轉移至投資物業 (附註17)	(4,037)	–	–	–	–	(4,037)
Exchange realignment	匯兌調整	2,386	26	47	–	–	2,459
At 31 December 2024	於2024年12月31日	304,946	89,187	6,425	318,147	6,843	725,548
Additions	添置	–	5,417	–	1,050	17,888	24,355
Disposals	處置	–	(584)	–	(10,830)	–	(11,414)
Transfers	轉移	8,260	14,930	–	1,541	(24,731)	–
Transfer to investment properties (Note 17)	轉移至投資物業 (附註17)	(4,427)	–	–	–	–	(4,427)
Exchange realignment	匯兌調整	(2,748)	(1,176)	(55)	–	–	(3,979)
At 31 December 2025	於2025年12月31日	306,031	107,774	6,370	309,908	–	730,083
Depreciation	折舊						
At 1 January 2024	於2024年1月1日	74,061	75,055	5,366	275,329	–	429,811
Provided for the year	年內撥備	12,792	4,969	320	15,732	–	33,813
Eliminated on disposals	處置時對銷	–	(168)	(369)	(11,955)	–	(12,492)
Exchange realignment	匯兌調整	692	24	38	(1)	–	753
At 31 December 2024	於2024年12月31日	87,545	79,880	5,355	279,105	–	451,885
Provided for the year	年內撥備	13,476	5,736	297	10,816	–	30,325
Eliminated on disposals	處置時對銷	–	(572)	–	(10,057)	–	(10,629)
Exchange realignment	匯兌調整	(887)	(52)	(49)	(31)	–	(1,019)
At 31 December 2025	於2025年12月31日	100,134	84,992	5,603	279,833	–	470,562
Carrying values	賬面價值						
At 31 December 2025	於2025年12月31日	205,897	22,782	767	30,075	–	259,521
At 31 December 2024	於2024年12月31日	217,401	9,307	1,070	39,042	6,843	273,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	20 to 30 years
樓宇	20至30年
Furniture, fixtures and equipment	3 to 5 years
傢私、裝置及設備	3至5年
Motor vehicles	5 to 10 years
汽車	5至10年
Plant and machinery	10 years
廠房及機器	10年

See Note 38.6 for the other accounting policies relevant to property, plant and equipment.

15 物業、廠房及設備(續)

折舊方法和可使用年期

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

有關物業、廠房及設備的其他會計政策請參見附註38.6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

16 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets 使用權資產		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	23,547	12,618	36,165
Additions	添置	–	4,222	4,222
Depreciation	折舊	(564)	(5,209)	(5,773)
Lease modification	租賃變更	–	(771)	(771)
At 31 December 2024	於2024年12月31日	22,983	10,860	33,843
At 1 January 2025	於2025年1月1日	22,983	10,860	33,843
Additions	添置	–	256	256
Depreciation	折舊	(564)	(4,053)	(4,617)
At 31 December 2025	於2025年12月31日	22,419	7,063	29,482
		2025 RMB'000 人民幣千元		2024 RMB'000 人民幣千元
Lease liabilities	租賃負債			
Current	流動	3,260		3,980
Non-current	非流動	3,923		7,024
		7,183		11,004

16 租賃

本附註提供的租賃信息中本集團為承租人。

(i) 綜合財務狀況表中確認的金額

綜合財務狀況表中與租賃相關的金額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

16 LEASES (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Leasehold lands	租賃土地	564	564
Leased properties	租賃物業	4,053	5,209
		4,617	5,773
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃相關的開支 (計入銷售成本和行政開支)	140	121

The total cash outflow for leases during the year ended 31 December 2025 was RMB4,565,000 (2024: RMB4,970,000) excluding short-term leases.

16 租賃(續)

(ii) 綜合損益表中確認的金額

綜合損益表中與租賃相關的金額如下：

截至2025年12月31日止之年度，租賃現金流出總額為人民幣4,565,000元（2024年：人民幣4,970,000元），其中不包括短期租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

16 LEASES (Continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various leasehold lands and properties for its operations. Lease contracts are entered into for fixed term of 50 years for leasehold lands and 2 years to 5 years for properties.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

16 租賃(續)

(iii) 本集團的租賃活動以及如何進行會計處理

本集團為其經營租賃各類租賃土地及物業。租賃土地合約的固定期限為50年，物業的期限為2年至5年。

租賃條款是獨立協商的，包含各種不同的條款和條件。除出租人持有租賃資產的擔保權益外，租賃協議不附加任何契約。租賃資產不得作為借款擔保。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

在可能的情況下，本集團以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化，以確認增量借款利率。

倘承租人(通過最近的融資或市場數據)獲悉可觀察的攤銷貸款利率，且其支付情況與該租賃類似，則本集團實體將該利率作為確定增量借款利率之起點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

16 LEASES (Continued)

(iii) The Group's leasing activities and how these are accounted for (Continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

See Note 38.24 for the other accounting policies relevant to leases.

16 租賃(續)

(iii) 本集團的租賃活動以及如何進行會計處理(續)

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金和財務成本之間進行分攤。財務成本在租賃期內計入損益，按照固定的週期性利率對各期間負債結餘計算利息。

使用權資產一般在資產的使用年限與租賃期兩者孰短的期間內按直線法計提折舊。倘本集團合理確定會行使購買權，則在標的資產的使用年限內對使用權資產計提折舊。

與設備及車輛的短期租賃和所有低價值資產租賃相關的付款額按直線法在損益中確認為費用。短期租賃是指租賃期為12個月或者小於12個月且沒有購買選擇權的租賃。

有關租賃的其他會計政策請參見附註38.24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

17 INVESTMENT PROPERTIES

17 投資物業

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current assets – at cost	非流動資產 – 按成本			
Opening balance as at 1 January	1月1日期初結餘		225,456	219,946
Transfer from property, plant and equipment	從物業、廠房及設備轉移	15	4,427	4,037
Exchange realignment	匯兌調整		(1,697)	1,473
Closing balance as at 31 December	12月31日期末結餘		228,186	225,456
Depreciation	折舊			
Opening balance as at 1 January	1月1日期初結餘		34,431	24,140
Provided for the year	年內撥備		10,154	9,931
Exchange realignment	匯兌調整		(472)	360
Closing balance as at 31 December	12月31日期末結餘		44,113	34,431
Impairment	減值			
Opening balance as at 1 January	1月1日期初結餘		8,799	4,974
Provision for impairment (Note i)	減值撥備(註i)		–	3,676
Exchange realignment	匯兌調整		(217)	149
Closing balance as at 31 December	12月31日期末結餘		8,582	8,799
Carrying values	賬面價值			
At 31 December	於12月31日		175,491	182,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

17 INVESTMENT PROPERTIES (Continued)

(i) Impairment for investment properties

The Group has carried out an impairment assessment on these investment properties as at 31 December 2025. Based on the result, the Group provided impairment loss amounting to nil (2024: RMB3,676,000) for these investment properties.

The impairment loss provided for above mentioned property units is calculated by the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The investment properties were appraised by the qualified valuer with the direct comparison method as its primary method with cross-reference to the observable market value of the comparable properties, where appropriate.

The Directors have taken fair value less costs of disposal and value in use into consideration for estimation of recoverable amount. As at 31 December 2025, the recoverable amount was estimated by fair value less costs of disposal.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Directors consider information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

17 投資物業(續)

(i) 投資物業減值

截至2025年12月31日，本集團已對這些投資物業進行了減值評估。根據評估結果，本集團為這些投資物業計提減值損失人民幣零元（2024年：人民幣3,676,000元）。

上述提及的投資物業計提的減值損失按可收回金額計算。可收回金額為資產的公允價值減去處置成本和使用價值中的較高者。

投資物業由合資格估值師採用直接比較法作為主要方法進行評估，並在適當情況下交叉參照可比物業的可觀察市場價值。

董事在估計可收回金額時考慮了公允價值減去處置成本和使用價值。截至2025年12月31日，可收回金額按公允價值減去處置成本估算。

公允價值的最佳證據是活躍市場中類似物業的當前價格。在無法獲得此類資訊的情況下，董事考慮來自各種來源的資訊，包括：

- 活躍市場中不同性質物業的當前價格或不太活躍市場中類似物業的近期價格，經過調整以反映這些差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

17 INVESTMENT PROPERTIES (Continued)

17 投資物業(續)

(i) Impairment for investment properties

(i) 投資物業減值(續)

(Continued)

Investment properties held by the Group 本集團持有的投資物業	Fair value hierarchy 公允價值層級	Valuation technique and significant unobservable inputs 估值技術和重要的不可觀測輸入	Significant unobservable inputs 重要的不可觀測輸入	Relationship of significant unobservable inputs to fair value 重大不可觀測輸入與公允價值的關係
13th Floor, Bank of East Asia Harbour View Centre, No.56 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道56號東亞銀行港灣中心13樓	Level 3 第3層級	Direct comparison method with cross reference to the observable market value of the comparable properties 直接比較法，交叉參照可比物業的可觀察市場價值		
The key inputs are: 關鍵輸入包括：				
		Price index adjustment	0.920-0.959	The larger the price index of evaluated property, the larger the price index adjustment and the fair value.
		價格指數調整	0.920-0.959	被評估投資物業的價格指數越大，價格指數調整和公允價值就越大。
		Age adjustment	0.932-1.006	The older the age of evaluated property, the lower the age adjustment and the fair value.
		樓齡調整	0.932-1.006	被評估投資物業的樓齡越大，樓齡調整和公允價值就越低。
		Floor adjustment	0.945-1.020	The higher the floor of evaluated property, the higher the floor adjustment and the fair value.
		層數調整	0.945-1.020	被評估投資物業的層數越高，層數調整和公允價值就越高。
		Size adjustment	0.949-1.029	The larger the size of evaluated property, the lower the size adjustment and the fair value.
		規模調整	0.949-1.029	被評估投資物業的規模越大，規模調整和公允價值就越低。
		Location adjustment	1.000	The lower the location adjustment, the lower the fair value.
		位置調整	1.000	位置調整越低，公允價值就越低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

17 INVESTMENT PROPERTIES (Continued)

(ii) Amounts recognised in profit or loss for investment properties

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Rental income from operating leases	經營租賃收入	5,661	5,932
Direct operating expenses from property that generated rental income	產生租賃收入的物業的直接經營費用	(3,837)	(3,485)
Direct operating expenses from property that did not generate rental income	不產生租賃收入的物業的直接經營費用	(6,317)	(6,446)

(iii) Presenting cash flows

The Group classifies cash outflows to acquire or construct investment properties as investing cash flows and rental inflows as operating cash flows.

(iv) Leasing arrangement

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

The fair value of the Group's investment properties at 31 December 2025 were RMB38,838,000 for investment properties located in Hong Kong (2024: RMB42,077,000) and RMB148,776,000, for investment properties located in Zhuhai (2024: RMB162,135,000), respectively. The fair value has been arrived at based on a series of valuation carried out by independent valuers for investment properties located in Hong Kong and Zhuhai, and consideration of management by reference to market value comparison.

17 投資物業(續)

(ii) 投資物業已在損益內確認的金額

(iii) 現金流量之列報

本集團將購建投資物業產生之現金流出歸類為投資性現金流量，將租金流入歸類為經營性現金流量。

(iv) 租賃安排

投資物業採用經營租賃的方式租賃給租戶，租金按月支付。本集團為出租人的經營租賃產生的租賃收入在租賃期內按直線法確認為收入。

於2025年12月31日，本集團位於香港的投資物業的公允價值為人民幣38,838,000元（2024年：人民幣42,077,000元），位於珠海的投資物業的公允價值為人民幣148,776,000元（2024年：人民幣162,135,000元）。公允價值乃根據兩家獨立評估機構分別對位於香港和珠海的投資物業進行的一系列估值，及管理層參考市值比較得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

17 INVESTMENT PROPERTIES (Continued)

(iv) Leasing arrangement (Continued)

The valuation has been arrived by reference to direct comparison method as available in the market and where appropriate, on the basis of referencing to the sales transactions of similar commercial properties in Hong Kong and Zhuhai.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

		2025		2024	
		Carrying amount	Fair value at level 3 Hierarchy	Carrying amount	Fair value at level 3 Hierarchy
		賬面價值 RMB'000 人民幣千元	公允價值 RMB'000 人民幣千元	賬面價值 RMB'000 人民幣千元	公允價值 RMB'000 人民幣千元
Investment properties located in Hong Kong	位於香港的投資物業	38,802	38,838	42,077	42,077
Investment properties located in Zhuhai	位於珠海的投資物業	136,689	148,776	140,149	162,135

The above investment properties are depreciated for 20-30 years on a straight-line basis.

17 投資物業(續)

(iv) 租賃安排(續)

估值乃使用直接比較法比較市場上現有的價值，並在適當情況下參考香港和珠海同類商業物業的銷售交易。

在評估物業的公允價值時，以該物業的當前使用作為其最高和最佳的使用。

截至本報告期末，本集團投資物業的詳情及公允價值層級資料如下：

上述投資物業按直線法於20至30年期內折舊。

18 INTERESTS IN ASSOCIATES

18 於聯營公司之權益

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Unlisted investments in associates, at cost	投資於非上市之聯營公司，按成本	2,200	2,200
Share of post-acquisition results and reserves	應佔收購之後業績及儲備	1,300	1,300
Impairment loss on interests in associates	於聯營公司之權益之減值虧損	(3,500)	(3,500)
		—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

18 INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

Name of entity 實體名稱	Country of incorporation and operation 成立和運營國家	Proportion of issued ordinary share and capital indirectly held by the Group 由本集團非直接持有的已發行普通股及資本之佔比		Principal activity 主要業務
		2025	2024	
Kaixin Holdings Limited 凱鑫控股有限公司	The British Virgin Islands 英屬維爾京群島	45%	45%	Investment holding 控股公司
Goldpac ACS Technologies Inc. ("Goldpac ACS")	Philippines 菲律賓	Nil (Note ii) (註ii)	45%	Data processing 數據處理
Sichuan Zhongruan Technology Ltd ("SCZR") 四川中軟	The Chinese mainland 中國內地	Nil (Note i) (註i)	19.68% (Note i) (註i)	Smart city platform 智慧城市平台

Note i: In February 2021, two external professional firms were appointed by the court to act as the liquidation administrators of SCZR pursuant to the court order ((2020)川0104破4號決定書). The operation and management of SCZR during the period of bankruptcy and liquidation is undertaken by the bankruptcy administrator. In November 2021, the court declared the bankruptcy of SCZR. In June 2022, the bankruptcy administrator announced the distribution plan of SCZR's remaining assets. In April 2025, SCZR was deregistered.

Note ii: In January 2025, Goldpac ACS was deregistered.

於本報告期末本集團聯營公司之詳細信息如下：

註i: 2021年2月，法院根據法院令((2020)川0104破4號決定書)委派了兩家外部專業機構擔任四川中軟的清算管理人。四川中軟在破產清算期間的經營管理由破產管理人承擔。當地法院於2021年11月宣佈四川中軟破產。2022年6月，破產管理人宣佈了四川中軟剩餘資產的分配計劃。於2025年4月，四川中軟已註銷。

註ii: 於2025年1月，Goldpac ACS已註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

18 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

The Group has discontinued recognition of its share of loss of associates because the Group's share of losses of the associates in previous years has exceeded its investment costs. The amounts of the unrecognised share of losses of the associates, both for the year and cumulatively, are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Unrecognised share of losses of the associates for the year	本年未確認應佔聯營公司之虧損	—	—
Accumulated unrecognised share of losses of the associates	累計未確認應佔聯營公司之虧損	(5,260)	(5,260)

18 於聯營公司之權益(續)

個別非重大聯營公司的匯總信息

本集團已停止確認應佔聯營公司之虧損，因為本集團之前數年應佔聯營公司虧損金額已超過其投資成本。未確認應佔聯營公司之虧損金額(本年數和累計數)如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

19 INVENTORIES

19 存貨

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Raw materials	原材料	177,907	179,242
Work in progress	半成品	3,598	4,834
Finished goods	成品	111,268	113,755
		292,773	297,831
Less: write-down of inventories to net realisable values	減：減記存貨至可變現淨值	(50,049)	(60,186)
		242,724	237,645

Inventories recognised as an expense during the year ended 31 December 2025 amounted to RMB574,216,000 (2024: RMB710,583,000). Reversal of write-down of inventories amounted to RMB10,137,000 during the year ended 31 December 2025 (2024: Reversal of write-down of inventories amounted to RMB3,729,000). These were recognised in cost of sales in the consolidated statement of profit or loss and other comprehensive income (Note 8).

截至2025年12月31日止之年度，存貨確認為費用的金額為人民幣574,216,000元（2024年：人民幣710,583,000元）。截至2025年12月31日止之年度，存貨減值撥備撥回為人民幣10,137,000元（2024年：存貨減值撥備撥回為人民幣3,729,000元）。這些已計入綜合損益及其他全面收入表的銷售成本（附註8）。

20 TRADE RECEIVABLES

20 應收貨款

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables	應收貨款	201,408	266,525
Less: Loss allowance (Note)	減：虧損撥備(註)	(1,085)	(4,699)
		200,323	261,826

Note: Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in Note 3.1(b).

The Group applies the HKFRS 9 lifetime ECL approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The assessment resulted in a decrease of the loss allowance on 31 December 2025 by RMB1,474,000 (2024: increase of the loss allowance by RMB379,000) for trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

註：有關應收貨款減值、本集團面臨的信貸風險的資訊，請參見附註3.1(b)。

本集團採用香港財務報告準則第9號按終身預期信貸虧損計量預期信貸虧損，即對所有應收貨款進行終身預期虧損撥備。2025年12月31日應收貨款虧損撥備因此減少人民幣1,474,000元（2024年：應收貨款虧損撥備增加人民幣379,000元）。虧損撥備計算詳情見附註3.1(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

20 TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values.

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Ageing	賬齡		
0 – 90 days	0至90日	135,212	181,298
91 – 180 days	91至180日	20,123	21,602
181 – 365 days	181至365日	11,591	27,719
Over 1 year	超過一年	33,397	31,207
		200,323	261,826

The normal credit period is 30-150 days upon delivery. Retentions held by customers are normally payable between 6 months to 1 year by the customers from the date of issuance of invoice. Such retentions include retentions for embedded software and secure payment products required by customers to insure performance of Integrated Circuit ("IC") chips during the warranty period. The card issuance system solutions also have retentions ranging from 5% to 10%, which are payable after the expiration of the warranty period. These warranties associated with the goods cannot be purchased separately and they serve as an assurance that the goods sold comply with agreed upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

20 應收貨款(續)

應收貨款的賬面價值接近公允價值。

與客戶的付款條款主要為賒賬。發票一般於開具日期起計30日至150日內由客戶支付。按發票日期呈列的應收貨款(扣除減值虧損撥備)賬齡分析如下：

正常的信用期是交貨後30至150天。客戶持有的保留款通常由客戶於發票開具日起6個月至1年內支付。該等保留款包括客戶為確保集成電路(「IC」)芯片於質保期的性能而要求的對嵌入式軟件和安全支付產品的保留款。發卡系統解決方案也有5%至10%的保留款，於質保期到期後支付。該等與貨物有關的質保不能單獨購買，其作為所售貨物符合雙方商定規格的保證。因此，本集團根據香港會計準則第37號撥備、或然負債及或然資產對質保金進行會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

21 CONTRACT ASSETS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Embedded software and secure payment products	嵌入式軟件和安全支付產品	300	279
Digital equipment	數字化設備	9,415	10,785
		9,715	11,064

The contract assets primarily relate to the Group's right to receive remaining payments from customers and not billed because rights are conditioned on the satisfaction of quality over the products delivered at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The condition is fulfilled upon the completion of retention period which is normally between 6 months to 1 year.

合約資產主要指在報告期發出產品有質保條件時，本集團對未開票收款部分擁有之權利。當該權利變為無條件時，合約資產則轉為應收貨款。通常質保期為6個月至1年。

22 OTHER RECEIVABLES AND PREPAYMENTS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current	流動		
– Prepayment to suppliers	— 支付給供應商的預付款	4,655	7,710
– Deductible value-added tax	— 可抵扣增值稅	11,670	–
– Deposits paid to suppliers	— 支付給供應商的押金	17	74,392
– Tender deposits	— 投標保證金	1,481	1,517
– Employee welfare	— 員工福利	1,733	1,722
– Tax refund receivables	— 應收退稅款	4,046	3,314
– Rental and utility deposits	— 租金及水電押金	871	732
– Others	— 其他	3,765	3,607
		28,238	92,994
Non-current	非流動		
– Performance guarantee deposit	— 履約保證金	4,940	4,739
– Rental and utility deposits	— 租金及水電押金	414	537
		5,354	5,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

23 AMOUNT DUE FROM AN ASSOCIATE

23 應收聯營公司款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Amount due from an associate	應收聯營公司款項	—	14,331
Less: Loss allowance (Note)	減：虧損撥備(註)	—	(14,331)
		—	—

Note: The balance is unsecured, interest-free and repayable on demand.

註：結餘為無抵押、免息且應按要求償還。

As at 31 December 2024, the directors of the Company believed that there was significant increase in credit risk of the amount due from an associate since initial recognition and the Group provided impairment based on lifetime ECL. As Goldpac ACS has been deregistered in January 2025, amount due from an associate is nil as at 31 December 2025.

截至2024年12月31日，本公司董事認為自初始確認以來，對一間聯營公司應收款項的信用風險已顯著增加，因此本集團已根據整個存續期預期信用損失計提減值。由於Goldpac ACS已於2025年1月註銷登記，截至2025年12月31日對聯營公司的應收款項餘額為零。

24 PLEDGED BANK DEPOSITS, FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

24 已抵押銀行存款、銀行定期存款和現金及現金等價物

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash at banks and in hand	銀行存款及現金	489,343	211,153
Cash and cash equivalents	現金及現金等價物	489,343	211,153

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

現金及現金等價物包括本集團所持有的現金及三個月或在三個月以內到期的短期存款。

The pledged bank deposits are pledged for bills payables and carry fixed interest rate ranging from 0% to 0.05% (2024: 0% to 0.1%) per annum. As at 31 December 2025, the amount of pledged bank deposits were RMB7,900,000 (2024: RMB7,499,000).

已抵押銀行存款為應付票據抵押，按0%至0.05%（2024年：0%至0.1%）的固定年利率計息。於2025年12月31日，已抵押銀行存款金額為人民幣7,900,000元（2024年：人民幣7,499,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

24 PLEDGED BANK DEPOSITS, FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

Bank balances held by the Group carry interest at the floating rate of 0% to 0.45% (2024: 0% to 1.00%) per annum.

Fixed bank deposits held by the Group are denominated in RMB and carry interest at the fixed rate of 1.15% to 3.22% (2024: 1.50% to 4.40%) per annum. Fixed bank deposits of RMB179,555,000 will be matured over one year as at 31 December 2025 (2024: RMB279,357,000). Fixed bank deposits of RMB769,998,000 will be matured within one year as at 31 December 2025 (2024: RMB834,793,000).

Details of impairment assessment of pledged bank deposits, fixed bank deposits and cash and cash equivalents are set out in Note 3.1(b).

25 TRADE AND BILLS PAYABLES

Trade payables	應付貨款
Bills payables – secured	有抵押應付票據

Trade payables are unsecured and are usually paid within 60 to 180 days of recognition. The bills payables are secured by pledged bank deposits.

The carrying amounts of trade and bills payables are considered to be the same as their fair values, due to their short-term nature. The following is an ageing analysis of trade and bills payables based on invoice date and bill issuance date respectively at the end of the year.

24 已抵押銀行存款、銀行定期存款和現金及現金等價物(續)

本集團持有的銀行存款按浮動年利率0%至0.45% (2024年：0%至1.00%) 計息。

本集團持有的銀行定期存款以人民幣計價，按1.15%至3.22% (2024年：1.50%至4.40%) 的固定年利率計息。於2025年12月31日，人民幣179,555,000元 (2024年：人民幣279,357,000元) 的定期銀行存款會在一年以上到期。於2025年12月31日，人民幣769,998,000元的銀行定期存款將在一年內到期 (2024年：834,793,000元人民幣)。

已抵押銀行存款、銀行定期存款和現金及現金等價物的減值評估細節載於附註3.1(b)。

25 應付貨款及票據

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables	238,984	253,412
Bills payables – secured	71,991	63,823
	310,975	317,235

應付貨款無擔保，並通常在確認後60日至180日內予以支付。應付票據以已抵押銀行存款作為抵押。

由於期限較短，應付貨款及應付票據的賬面價值被視為與其公允價值相等。以下為各年度末應付貨款及應付票據按發票日期或票據開具日期的賬齡分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

25 TRADE AND BILLS PAYABLES (Continued)

25 應付貨款及票據(續)

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Ageing	賬齡		
0 – 90 days	0至90日	224,948	260,262
91 – 180 days	91至180日	51,291	39,540
181 – 365 days	181至365日	15,544	12,433
Over 1 year	超過一年	19,192	5,000
		310,975	317,235

26 CONTRACT LIABILITIES

26 合約負債

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Embedded software and secure payment products	嵌入式軟件和安全支付產品	21,494	23,197

The Group receives 10% to 100% of the contract value as deposit from customers when they sign the contracts with customers. Contract liabilities represent the receipts in advance from customers which is recognised as revenue at a point in time when the control of the goods is transferred to the customers. During the year ended 31 December 2025, revenue recognised in the year relating to contract liabilities at the beginning of the year is RMB10,472,000 (2024: RMB15,586,000).

當與客戶簽訂合約時，本集團收取客戶合約金額的10%至100%作為客戶保證金。合約負債為客戶預收款，當貨物控制權於某一時點轉移至客戶時則確認收入。截至2025年12月31日止之年度，確認與年初合約負債相關的收入為人民幣10,472,000元（2024年：人民幣15,586,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

27 OTHER PAYABLES

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Payroll and welfare payables	應付工資及福利	8,770	17,067
Delivery and postage payables	應付運費及郵資	984	768
Other tax payables	其他應付稅項	5,761	14,773
Accrued expenses	預提費用	11,073	14,426
Others	其他	4,533	4,326
		31,121	51,360

28 DEFERRED INCOME TAX

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the reporting period date.

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial positions:

27 其他應付款

28 遞延稅項

遞延稅項是根據負債法針對暫時性差異使用報告期日前已頒佈或實質上已頒佈的稅率計算的。

以下金額經適當抵銷後於綜合財務狀況表中列示如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Before offsetting	抵消前		
Deferred tax assets	遞延稅項資產	31,309	32,409
Deferred tax liability	遞延稅項負債	(38,558)	(35,931)
After offsetting	抵消後		
Deferred tax assets	遞延稅項資產	30,739	32,145
Deferred tax liability	遞延稅項負債	(37,988)	(35,667)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

28 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax assets are as follows:

28 遞延稅項(續)

以下為遞延稅項資產的變動：

		Temporary differences arising from loss allowance and write-down of inventories to net realisable values 由虧損撥備及減記存貨至可變現淨值產生的暫時性差異 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Accrued expenses, salaries payable and others 預提費用，應付薪酬及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	10,329	9,604	8,775	28,708
(Charged)/credited to profit or loss during the year (Note 12)	年內於損益中(減少)/增加 (附註12)	(608)	8,897	(4,588)	3,701
At 31 December 2024	於2024年12月31日	9,721	18,501	4,187	32,409
(Charged)/credited to profit or loss during the year (Note 12)	年內於損益中(減少)/增加 (附註12)	(2,062)	2,897	(1,935)	(1,100)
At 31 December 2025	於2025年12月31日	7,659	21,398	2,252	31,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

28 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax liabilities are as follows:

28 遞延稅項(續)

以下為遞延稅項負債的變動：

		The PRC's withholding tax on undistributed earnings 未分配利潤的 中國境內預扣稅 RMB'000 人民幣千元	Unrealised interest income and amortisation of right of use assets 未實現的 利息收入及 使用權 資產攤銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024 (Charged)/credited to profit or loss during the year (Note 12)	於2024年1月1日 年內於損益中(減少)／ 增加(附註12)	(33,103)	(4,296)	(37,399)
		(1,756)	3,224	1,468
At 31 December 2024 Charged to profit or loss during the year (Note 12)	於2024年12月31日 年內於損益中減少 (附註12)	(34,859)	(1,072)	(35,931)
		(1,714)	(913)	(2,627)
At 31 December 2025	於2025年12月31日	(36,573)	(1,985)	(38,558)

As at 31 December 2025, the Group has unused tax losses to be carried forward against future taxable income amounting to RMB75,956,000 (2024: RMB48,948,000). The unused tax losses were incurred by subsidiaries that is not likely to generate taxable income in the foreseeable future. Unused tax losses amounting to RMB74,834,000 could be used in 5 years since the year that losses were incurred and not yet expired as at 31 December 2025 (2024: RMB48,146,000). Except for this, the remaining unused tax loss of the Group could be carried forward indefinitely.

於2025年12月31日，本集團可用於抵扣未來盈利之未使用的稅務虧損為人民幣75,956,000元（2024年：人民幣48,948,000元）。未使用的稅務虧損由在可預見的未來不太可能產生應稅收入的子公司產生。未使用的稅務虧損為人民幣74,834,000元，可在損失產生之年起的5年內使用，截至2025年12月31日仍可使用（2024年：人民幣48,146,000元）。除此之外，本集團剩餘未使用的稅務虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

29 CASH FLOW INFORMATION

29 現金流量資料

(a) Cash generated from operations

(a) 經營活動所得現金

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生之現金流量		
Profit before income tax	除所得稅前溢利	48,283	49,718
Adjustments for:	經下列各項調整：		
Investment income from financial assets at FVTPL	按公允價值計入損益之金融資產投資收入	(1,084)	(1,715)
Interest income from bank deposits	銀行存款利息收入	(21,350)	(27,745)
Unwinding interest income from deposits paid to suppliers	供應商保證金折現產生之利息收入	(407)	(2,244)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,325	33,813
Depreciation of right-of-use assets	使用權資產折舊	4,053	5,209
Depreciation of investment properties	投資物業折舊	10,154	9,931
Losses on disposal of property, plant and equipment	處置物業、廠房及設備虧損	721	13
Modification of lease liabilities	租賃負債變更	–	8
Interest expense on lease liabilities	租賃負債利息費用	488	549
Amortisation on land use right	土地使用權攤銷	564	564
Impairment loss of investment properties	投資物業之減值虧損	–	3,676
		71,747	71,777
Operating profit before working capital changes in:	營運資金變動前的經營溢利：		
– Inventories	– 存貨	(5,079)	63,932
– Contract assets	– 合約資產	1,349	974
– Trade receivables	– 應收貨款	61,503	69,169
– Other receivables and prepayments	– 其他應收款及預付款	65,085	49,471
– Contract liabilities	– 合約負債	(1,703)	(2,135)
– Trade and bills payables	– 應付貨款及票據	(6,260)	(82,553)
– Other payables	– 其他應付款	(20,239)	(31,192)
– Other operating assets	– 其他經營資產	(401)	135,000
Cash generated from operations	經營活動所得現金	166,002	274,443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

29 CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		Dividend payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	—	11,966	11,966
Financing cash flow	融資活動現金流	(103,343)	(4,970)	(108,313)
Dividend declared	宣派股息	103,343	—	103,343
New leases entered	新簽訂之租賃	—	4,222	4,222
Lease modification	租賃變更	—	(763)	(763)
Interest on lease liabilities	租賃負債利息	—	549	549
At 31 December 2024	於2024年12月31日	—	11,004	11,004
As at 1 January 2025	於2025年1月1日	—	11,004	11,004
Financing cash flow	融資活動現金流	(40,172)	(4,565)	(44,737)
Dividend declared	宣派股息	40,172	—	40,172
New leases entered	新簽訂之租賃	—	256	256
Interest on lease liabilities	租賃負債利息	—	488	488
At 31 December 2025	於2025年12月31日	—	7,183	7,183

(c) In the consolidated statement of cash flow, proceeds from disposal of property, plant and equipment comprise:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net book amount (Note 15)	賬面價值(附註15)	785	3,226
Losses on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之虧損(附註7)	(721)	(13)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	64	3,213

(b) 融資活動產生之負債調節表

下表詳細列明本集團因融資活動產生的負債變動，包括現金及非現金變動。因融資活動產生的負債指在本集團綜合現金流量表中被分類為或將要被分類為融資活動的現金流或未來現金流相關的負債。

(c) 於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

30 SHARE CAPITAL

30 股本

		Number of ordinary shares 普通股數量 '000 千	Amount 金額 HKD'000 港幣千元
Issued and fully paid:	已發行且繳足：		
At 31 December 2024	2024年12月31日	807,928	1,499,498
Shares bought back on-market and cancelled	股票在市場上回購並註銷	(2,126)	—
At 31 December 2025	2025年12月31日	805,802	1,499,498
			RMB'000 人民幣千元
Shown in the consolidated financial statements as of 31 December 2024 and 2025	列示於綜合財務報表 —於2024年12月31日及 2025年12月31日		1,192,362

During the year ended 31 December 2025, the Company purchased 835,000 ordinary shares on-market in order to simplify the Company's capital structure, and cancelled 835,000 ordinary shares in March 2025. Additionally, 1,291,000 ordinary shares purchased in 2024 were cancelled in March 2025. The buy-back and cancellation were approved by shareholders at last year's annual general meeting, and the payment was made out of the Company's distributable profits with no reduction of capital.

The shares were acquired at an average price of HKD1.02 per share, with prices ranging from HKD1.00 to HKD1.02. The total amount of HKD848,000 (equivalent to approximately RMB781,000) paid to acquire the shares has been deducted from retained earnings within shareholders' equity.

於截止2025年12月31日止之年度，本公司在市場上購買了835,000股普通股，以簡化本公司的資本結構，並於2025年3月註銷835,000股普通股。此外，2024年購買的1,291,000股普通股於2025年3月註銷。本次回購註銷事項已於去年股東大會上經股東審議通過，以本公司可分配利潤支付，不減資。

股份以每股港幣1.02元的平均價格被收購，價格介乎港幣1.00元至港幣1.02元。為收購股份支付的總金額約為港幣848,000元（折合人民幣約781,000元），已從股東權益內的留存收益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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31 SHARE-BASED PAYMENT TRANSACTIONS

Share award scheme

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 30 November 2015 (the “**Adoption Date**”) with a duration of 15 years commencing from 11 December 2015. The objectives of the Share Award Scheme are to (i) align the interests of any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group whom the directors in its sole discretion considers may contribute or have contributed to the Group (the “**Participants**”); (ii) recognise and motivate the contribution of the Participants and to provide incentives in retaining the Participants for future operation and development of the Group; and (iii) attract suitable personnel for the long-term growth and further strategic expansion of the Group.

The Company has engaged the Trustee to administer and hold the Company’s shares before they are vested and transferred to the Participants. The Trustee purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions.

During the year ended 31 December 2025, the Trustee acquired 2,609,000 ordinary shares (2024: nil) of the Company for a total consideration of HKD2,541,000 (equivalent to RMB2,329,000), and no shares were granted to employees under the Share Award Scheme during the year. The Group did not recognise any expense for the year ended 31 December 2025 in relation to the share awards granted by the Company (2024: nil). At 31 December 2025, approximately 10,755,000 ordinary shares of the Company (2024: approximately 8,146,000 shares) are held by the Trustee.

31 以股份為基礎的支付交易

股份獎勵計劃

本公司於2015年11月30日(「採納日」)採納股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃自2015年12月11日起計有效期為15年。計劃之目的為(i)使董事認為已經或將會對本集團作出貢獻之員工、參事、顧問、代理、承辦商、顧客或供應商(「計劃參與者」)之利益與本集團利益一致；(ii)嘉獎和鼓勵計劃參與者之貢獻，並給予獎勵，以挽留計劃參與者，為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團長期增長及進一步戰略拓展。

本公司已委任受託人管理及持有本公司之股份，直至將歸屬股份轉讓予計劃參與者。受託人於合適的時候在公開市場買入公司現有股份，費用由本公司支付。

截至2025年12月31日止之年度，受託人以總對價2,541,000港元(折合約人民幣2,329,000元)購入本公司2,609,000股普通股(2024年：無)，年內未根據股份獎勵計劃授予員工任何股份。截至2025年12月31日止之年度，本集團並無就本公司授出的股份獎勵確認任何開支(2024年：無)。於2025年12月31日，受託人持有本公司約10,755,000股普通股(2024年：約8,146,000股)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

32 OPERATING LEASES

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with lease terms from one year to ten years, without an extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within one year	一年內	4,920	4,441
In the second year	第二年	3,626	4,438
In the third year	第三年	2,282	3,143
In the fourth year	第四年	1,324	1,821
In the fifth year	第五年	1,150	926
Over five years	超過五年	1,630	2,087
		14,932	16,856

32 經營租賃

本集團作為出租人

本集團作為出租人的經營租賃涉及本集團擁有的投資物業，租賃期1至10年，無延期選擇權。承租人在租賃期滿時無權購買該物業。

租賃最低應收租金款如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

33 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未列入本綜合財務報表內的資本開支	1,829	4,351

34 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Trade receivables	應收貨款	200,323	261,826
Other receivables	其他應收款	15,534	90,560
Pledged bank deposits	已抵押銀行存款	7,900	7,499
Fixed bank deposits	銀行定期存款	949,553	1,114,150
Cash and cash equivalents	現金及現金等價物	489,343	211,153
		1,662,653	1,685,188
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and bill payables	應付貨款及票據	310,975	317,235
Other payables	其他應付款	16,590	19,520
Lease liabilities	租賃負債	7,183	11,004
		334,748	347,759

33 資本承擔

於年終已簽訂合約但未確認為負債的重大資本開支如下：

34 金融工具分類

本集團持有以下金融工具：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

34 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

35 RELATED PARTY TRANSACTIONS

Other than the transactions and balances with related parties disclosed elsewhere in these consolidated financial statements, during the year, the Group has no significant transactions with related parties.

The details of compensation of key management personnel and remuneration of the directors of the Company are set out in Note 11.

34 金融工具分類(續)

有關本集團面臨的各種與金融工具相關的風險討論請參見附註3。報告期末，本集團面臨的最大信貸風險敞口為上述各類金融資產的賬面價值。

35 關聯方交易

除本綜合財務報表其他部分披露的與關聯方的交易及餘額外，年內，本集團與關聯方無重大交易。

主要管理層人員的薪酬及公司董事的酬金明細詳載於附註11。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

36 SUBSIDIARIES

The Company's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. None of the principal subsidiaries of the Company issued any debt securities as at the date of those financial statements. The country of incorporation or registration is also their principal place of business.

36 附屬公司

於2025年12月31日，本公司擁有的主要附屬公司詳情載於下表。除非另有說明，附屬公司的股本僅由本公司直接持有的普通股構成，而本公司擁有的所有權權益與投票權相當。於本年報日期，本公司概無主要附屬公司發行任何債務證券。附屬公司成立或註冊的國家同時也是其主要業務地點。

Name of subsidiary 附屬公司	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Principal activities 主要業務	Particulars of issued share capital and debt securities 已發行股本及債務性證券詳情	Ownership interest held by the Company 本公司擁有的所有權權益	
				2025	2024
Goldpac Investment Limited (Note i) 金邦達投資有限公司(註i)	Hong Kong, limited liability company 香港，有限責任公司	Property holding 物業持有	Ordinary share – HKD1 普通股份—港幣1元	100%	100%
Goldpac Datacard Solutions Company Limited (Note i) 金邦達數據有限公司(註i)	Hong Kong, limited liability company 香港，有限責任公司	(Note ii) (Note iii) and investment holding (註ii)(註iii)及控股公司	Ordinary shares – HKD500,000 普通股份—港幣500,000元	100%	100%
Goldpac Innovation Limited (Note i) Goldpac Innovation Limited(註i)	The British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Investment holding 控股公司	Ordinary shares – USD100 普通股份—美元100元	100%	100%
SecureTech Holdings Limited SecureTech Holdings Limited	The British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Investment holding 控股公司	Ordinary shares – USD100 普通股份—美元100元	70%	70%
Goldpac Fintech Private Limited Goldpac Fintech Private Limited	Singapore, limited liability company 新加坡，有限責任公司	(Note iii) (Note viii) (註iii)(註viii)	Ordinary shares – SGD100 普通股份—新加坡幣100元	70%	70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

36 SUBSIDIARIES (Continued)

36 附屬公司 (續)

Name of subsidiary 附屬公司	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Principal activities 主要業務	Particulars of issued share capital and debt securities 已發行股本及債務性證券詳情	Ownership interest held by the Company 本公司擁有的所有權權益	
				2025	2024
Goldpac Fintech Philippines Limited Inc.	The Philippines, limited liability company	(Note iii)	Ordinary shares – PHP11,000,000	Nil	70%
Goldpac Fintech Philippines Limited Inc.	菲律賓，有限責任公司	(註iii)	普通股份－菲律賓比索11,000,000元	無	
Goldpac Fintech Hong Kong Limited	Hong Kong, limited liability company	(Note ii) (Note iii) (Note ix)	Ordinary share – HKD1	70%	70%
金邦達金融科技香港有限公司	香港，有限責任公司	(註ii)(註iii)(註ix)	普通股份－港幣1元		
Goldpac Limited (Note i)	The Chinese mainland, limited liability company*	(Note ii) (Note iii) and investment holding	Registered capital – USD43,000,000	100%	100%
金邦達有限公司(註i)	中國內地，有限責任公司*	(註ii)(註iii)及控股公司	註冊資本－美元43,000,000元		
Goldpac Technology Service Limited (Hengqin)	The Chinese mainland, limited liability company#	(Note iv)	Registered capital – RMB20,000,000	100%	100%
金邦達科技服務(橫琴)有限公司	中國內地，有限責任公司#	(註iv)	註冊資本－人民幣20,000,000元		
Goldpac Fintech (Zhuhai) Limited Company (Note i)	The Chinese mainland, limited liability company*	Investment holding	Registered capital – USD10,000,000	100%	100%
珠海市金邦達金融科技發展有限公司(註i)	中國內地，有限責任公司*	控股公司	註冊資本－美元10,000,000元		
UMV International Holding Limited (Note i)	Hong Kong, limited liability company	Investment holding	Ordinary share – HKD1,000	100%	100%
金科智融國際控股有限公司(註i)	香港，有限責任公司	控股公司	普通股份－港幣1,000元		
UMV Technology Limited (Zhuhai) ("UMV Zhuhai")	The Chinese mainland, limited liability company*	(Note v)	Registered capital – RMB10,000,000	100%	100%
金科智融科技(珠海)有限公司(「金科智融」)	中國內地，有限責任公司*	(註v)	註冊資本－人民幣10,000,000元		
Zhirong Financial Services Technology (Zhuhai) Co., Ltd. ("Zhirong")	The Chinese mainland, limited liability company#	(Note vi)	Registered capital – RMB10,000,000	(Note vii)	(Note vii)
智融金服科技(珠海)有限公司(「智融金服」)	中國內地，有限責任公司#	(註vi)	註冊資本－人民幣10,000,000元	(註vii)	(註vii)

* Registered as wholly foreign owned enterprises under PRC law

* 根據中國法律註冊為外商獨資企業

Registered under PRC law

根據中國法律註冊

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

36 SUBSIDIARIES (Continued)

Notes:

- (i) Directly held by the Company.
- (ii) Embedded software and secure payment products for smart secure payment.
- (iii) Provision of data processing, digital equipment, system platforms and other total solutions for customers in a wide business range including financial, retails, public services such as social security, healthcare, transportation, etc. by leveraging innovative Fintech.
- (iv) Provision of logistical auxiliary service.
- (v) Provision of consultancy services on information technology research and development.
- (vi) Provision of computer software and hardware, research and development in network technology and the restricted business (the “**Subject Business**”).
- (vii) On 8 February 2021, UMV Zhuhai, entered into a series of Variable Interest Entity agreements (“**Contractual Arrangements**” which include The Exclusive Technological Consultation and Services Agreement, The Exclusive Business Co-operation Agreement, The Exclusive Purchase Right Agreement, The Equity Pledge Agreement, The Spousal Consent Letter and The Loan Agreement) with Zhirong and Zhirong’s PRC Equity Owner. Such Contractual Arrangements enable the Group to control Zhirong. The PRC Equity Owner is a nephew of both Mr. Lu Run Ting and Mr. Lu Runyi. Mr. Lu Runyi is a former executive Director of the Company. Upon entering into the Contractual Arrangements, the financial results of Zhirong were consolidated into the consolidated financial statements of UMV Zhuhai and Zhirong became an indirect subsidiary of the Company.

Zhirong was wholly owned by the PRC Equity Owner and is principally engaged in the Subject Business. As advised by the PRC legal advisers and set out below, information service platform for online data processing and transactions processing services as well as information service businesses (the “**Restricted Business**”) of the Subject Business fall within the scope of “Value-added Telecommunication (“**VAT**”) Services” and Zhirong can obtain the VAT Licence under the applicable laws and regulations in the PRC to operate the above services.

36 附屬公司(續)

註：

- (i) 由本公司直接持有。
- (ii) 智能安全支付領域的嵌入式軟件和安全支付產品。
- (iii) 利用創新的金融科技，為金融、零售、涵蓋社會保障、衛生、交通等公共服務廣泛領域客戶提供數據處理、數字化設備、系統平台、其他整體解決方案。
- (iv) 提供物流輔助服務。
- (v) 提供有關資訊科技研究及發展的顧問服務。
- (vi) 提供計算機軟硬件、網絡技術研發及受限業務(「**標的業務**」)。
- (vii) 2021年2月8日，金科智融與智融金服和智融金服的中國股權擁有人簽訂了一系列可變利益實體協議(「**合約安排**」，包括獨家技術諮詢和服務協議、獨家業務合作協議、獨家購買權協議、股權質押協議、配偶同意書和貸款協議)。該等合約安排使本集團能夠控制智融金服。中國股權擁有人為盧潤霆先生及盧潤怡先生的外甥。盧潤怡先生為本公司前執行董事。訂立合約安排後，智融金服的財務業績併入金科智融的綜合財務報表，智融金服成為本公司的間接附屬公司。

智融金服由中國股權擁有人全資擁有，主要從事標的業務。經中國法律顧問告知並載於下文，標的業務的在線數據處理和交易處理服務的信息服務平台以及信息服務業務(「**限制業務**」)屬於「增值電信(「**增值電信**」)服務的範圍」和智融金服可根據中國適用的法律法規獲得增值電信許可證以經營上述服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

36 SUBSIDIARIES (Continued)

Notes: (Continued)

(vii) (Continued)

Pursuant to Contractual Arrangements, Zhirong shall engage UMV Zhuhai on an exclusive basis to provide technological consultation and services. Unless prior written consent has been obtained from UMV Zhuhai or its designated nominee(s), Zhirong shall not carry on any transaction or conduct any act that may materially adversely affect the assets, business, personnel, obligations, rights or operation of Zhirong. UMV Zhuhai shall provide a non-interest bearing loan in the sum of RMB10,000,000 to the PRC Equity Owner of Zhirong, and the PRC Equity Owner shall accept such loan in accordance with the loan agreement.

In November 2021, UMV Zhuhai provided a non-interest bearing loan of RMB10,000,000 to the PRC Equity Owner of Zhirong, and such loan was totally used by the PRC Equity Owner to inject into Zhirong as capital. During the year ended 31 December 2025 and 2024, UMV Zhuhai did not provide any technological consultation and services to Zhirong.

(viii) Goldpac Fintech Private Limited is currently in the process of voluntary striking the name off the Register.

(ix) As at 31 December 2025, Goldpac Fintech Hong Kong Limited was in the process of voluntary liquidation, and it was officially dissolved in February 2026.

Due to the implementation of the share award scheme of the Group, the Group has also set up a structured entity (the "Group Employee Share Trust") in 2015, and its particulars are as follows:

Structured entity 結構性實體

Principal activities 主要業務

Group Employee Share Trust
集團員工股份信託

Administering and holding the Company's shares before they are vested and transferred to the Participants
管理及持有本公司之股份，直至歸屬股份轉讓予計劃參與者

As the Group has the power to govern the financial and operating policies of the Group Employee Share Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares by the scheme, the directors of the Company consider that it is appropriate to consolidate the Group Employee Share Trust.

36 附屬公司(續)

註：(續)

(vii) (續)

根據合約安排，智融金服將獨家委聘金科智融提供技術諮詢及服務。除非事先獲得金科智融或其指定代理人的書面同意，否則智融金服不得進行任何可能對智融金服的資產、業務、人員、義務、權利或經營產生重大不利影響的交易或行為。金科智融將向智融金服的中國股權擁有人提供金額為人民幣10,000,000元的無息貸款，而中國股權擁有人將根據貸款協議接受該筆貸款。

2021年11月，金科智融向智融金服中國股權擁有人提供人民幣10,000,000元無息貸款，該筆貸款全部由中國股權擁有人作為資本注入智融金服。截至2025年12月31日及2024年12月31日止之年度，金科智融未向智融金服提供任何技術諮詢和服務。

(viii) Goldpac Fintech Private Limited目前在自願除名申請中。

(ix) 截至2025年12月31日，金邦達金融科技香港有限公司正在自願清盤中，2026年2月已經正式解散。

由於實施本集團股份獎勵計劃，本集團亦於2015年成立了一間結構性實體（「集團員工股份信託」），其詳情如下：

由於本集團有權監管集團員工股份信託的財務及營運政策，並可自合資格人士服務中受益，故本公司董事認為合併集團員工股份信託的賬目乃屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

37 本公司財務狀況表及儲備變動表

本公司之財務狀況表

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	348,786	348,786
Total non-current assets	非流動資產總額	348,786	348,786
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	615,759	534,914
Fixed bank deposits	銀行定期存款	338,779	512,157
Cash and cash equivalents	現金及現金等價物	64,755	13,439
Total current assets	流動資產總額	1,019,293	1,060,510
Total assets	資產總額	1,368,079	1,409,296
EQUITY	權益		
Share capital	股本	1,192,362	1,192,362
Reserves	儲備	166,103	206,562
Total equity	權益總額	1,358,465	1,398,924
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款	3,555	4,313
Amounts due to subsidiaries	應付附屬公司款項	6,059	6,059
Total liabilities	負債總額	9,614	10,372
Total equity and liabilities	權益與負債總額	1,368,079	1,409,296

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 19 March 2026 and are signed on its behalf by:

LU RUN TING
盧潤霆
Chairman, Executive Director & CEO
主席，執行董事及首席執行官

LU WAI LIM
盧威廉
Executive Director & Deputy CEO
執行董事及副首席執行官

董事會已於2026年3月19日審核並通過本公司財務狀況表的發佈，並由以下董事會代表簽署：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

37 本公司財務狀況表及儲備 變動表(續)

Reserve movement of the Company

本公司之儲備變動表

		Shares held under share award scheme 股份 獎勵計劃 所持有股份 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(13,516)	37,681	8,049	32,214
Profit and total comprehensive income for the year (Note)	年度溢利及全面收入總額 (附註)	–	–	288,545	288,545
Purchase of shares (Note 30)	股份回購(附註30)	–	–	(10,854)	(10,854)
Dividends recognised as distribution (Note 14)	分派股息(附註14)	–	–	(103,343)	(103,343)
At 31 December 2024	於2024年12月31日	(13,516)	37,681	182,397	206,562
Profit and total comprehensive income for the year (Note)	年度溢利及全面收入總額 (附註)	–	–	2,823	2,823
Purchase of shares under share award scheme	根據股份獎勵計劃購買 股份	(2,329)	–	–	(2,329)
Purchase of shares (Note 30)	股份回購(附註30)	–	–	(781)	(781)
Dividends recognised as distribution (Note 14)	分派股息(附註14)	–	–	(40,172)	(40,172)
At 31 December 2025	於2025年12月31日	(15,845)	37,681	144,267	166,103

Note: At a meeting held on 1 December 2024, the Board of Goldpac Limited recommended a final dividend of RMB228,912,000 to the Company for 2018 and 2019.

附註：於2024年12月1日，金邦達有限公司董事會建議向本公司派發2018年和2019年末期股息人民幣228,912,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

38.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

38 其他潛在重大會計政策摘要

38.1 合併及權益核算原則

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該實體的權力影響此等回報時,本集團即控制該實體。附屬公司於控制權轉移至本集團之日起合併入賬,並於控制權終止之日起停止合併入賬。

本集團採用購買會計法對業務合併進行會計處理。

集團內公司之間的交易、交易結餘及未實現收益須予以對銷。未實現虧損亦予以對銷,除非交易提供證據證明所轉讓的資產出現減值。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策符合一致。

附屬公司業績及權益中的非控股權益分別於綜合損益及其他全面收入表、綜合權益變動表及綜合財務狀況表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

38 其他潛在重大會計政策摘要(續)

38.1 合併及權益核算原則(續)

(b) 聯營公司

聯營公司指本集團對其行使重大影響力而無控制權或共同控制權之實體。通常本集團持有20%至50%的投票權。對聯營公司之投資於初始確認為成本後，採用權益法進行核算。

根據權益法，投資初始以成本確認，其後再因應本集團在損益中確認的在被投資方的收購後損益中所佔的份額及本集團在其他全面收入中確認的在被投資方的其他全面收入變動所佔的份額而作出調整。已收或應收聯營公司股息確認為投資賬面價值的減少。

倘本集團享有權益入賬投資的虧損等於或超過其在該實體的權益(包括任何其他無抵押長期應收款)，則本集團不確認進一步虧損，除非本集團已產生義務或已代其他實體付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(b) Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 38.8.

38 其他潛在重大會計政策摘要(續)

38.1 合併及權益核算原則(續)

(b) 聯營公司(續)

本集團與其聯營公司之間的未實現收益按本集團在該等實體的權益予以對銷。未實現虧損亦予以對銷，除非交易提供證據證明所轉讓的資產出現減值。權益入賬投資的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

權益入賬投資的賬面價值按照附註38.8中所述的政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Goldpac Group Limited.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

38 其他潛在重大會計政策摘要(續)

38.1 合併及權益核算原則(續)

(c) 所有權權益變動

本集團將不會導致控制權喪失的非控股權益交易，均視作與本集團權益擁有人之間的交易進行處理。所有權權益的變化須調整控股和非控股權益的賬面價值，以反映其在附屬公司中的相對權益。非控股權益調整金額與已付或已收對價之間的任何差額，應在金邦達寶嘉控股有限公司擁有者應佔權益內的單獨儲備中確認。

當本集團由於失去控制、共同控制或重大影響而終止對投資進行合併或權益入賬時，該實體的任何保留權益均按其公允價值重新計量，其賬面價值的變動計入損益。該公允價值為就保留權益（作為聯營公司、合營企業或金融資產）的後續入賬而言的初始賬面價值。此外，之前就該實體在其他全面收入中確認的任何數額，均視同本集團已直接處置相關資產和負債而入賬。這可能意味著之前在其他全面收入中確認的數額重新分類至損益或轉至由適用的香港財務報告準則指定或允許的其他權益類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(c) Changes in ownership interests (Continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

38.2 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

38 其他潛在重大會計政策摘要(續)

38.1 合併及權益核算原則(續)

(c) 所有權權益變動(續)

倘合營企業或聯營公司的權益持有被削減但仍享有共同控制或保留重大影響力，只需按比例將之前在其他全面收入中確認的數額重新分類至損益（如適當）。

38.2 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一家附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值；
- 被收購業務之前擁有人所產生的負債；
- 本集團發行的股本權益；
- 或有對價安排所產生任何資產或負債的公允價值；及
- 附屬公司任何先前存在的股本權益的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.2 Business combination (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

38 其他潛在重大會計政策摘要(續)

38.2 業務合併(續)

在業務合併中所購買的可識別資產以及所承擔的負債及或有負債，除有限例外情況外，初始以彼等於購買日期的公允價值計量。本集團以逐項購買基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

購買相關成本在產生時支銷。

針對以下：

- 所轉讓對價；
- 被收購實體的任何非控股權益數額；及
- 購買日已持有被收購實體權益的公允價值

超過購入可識別淨資產公允價值的數額記錄為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

倘現金對價的任何部分的結算延期，則未來應付數額於匯兌日貼現為現值。所使用的貼現率為實體的增量借款利率，即在可比較條款及條件下從獨立融資機構取得類似借款的利率。或有對價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.2 Business combination (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

38.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

38.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Chairman that makes strategic decisions.

38 其他潛在重大會計政策摘要(續)

38.2 業務合併(續)

倘業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面價值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

38.3 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘股息超過宣派股息期內附屬公司的總綜合收益，或倘在獨立財務報表的投資賬面價值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面價值，則必須對附屬公司投資作減值測試。

38.4 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。

首席經營決策者被認定為作出策略性決定的本公司之主席，負責分配資源和評估經營分部的表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within "other (losses)/gains - net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

38 其他潛在重大會計政策摘要(續)

38.5 外幣折算

(a) 功能及列報貨幣

本集團每個實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣列報，人民幣為本公司的功能及列報貨幣。

(b) 交易及結餘

外幣交易乃按交易日的匯率換算為功能貨幣。結算此等交易產生之匯兌收益和虧損以及將外幣計值之貨幣資產及負債以年終匯率折算產生之匯兌收益和虧損在損益中確認。

所有其他匯兌收益和虧損在綜合損益表中的「其他(虧損)/收益—淨額」中以淨額列報。

按公允價值計量的外幣非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值列賬的資產及負債的折算差額乃作為公允價值收益或虧損的一部分列報。例如，非貨幣性資產及負債(例如按公允價值計入損益之權益)的折算差額列報為公允價值收益或虧損的一部分。非貨幣性資產(譬如按公允價值計入其他全面收入之權益)的折算差額於其他全面收入中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

38 其他潛在重大會計政策摘要(續)

38.5 外幣折算(續)

(c) 集團公司

其功能貨幣與列報貨幣不同的海外業務(無惡性通貨膨脹經濟體的貨幣)之業績和財務狀況按如下方法換算為列報貨幣:

- 每份所呈列財務狀況表內之資產和負債按該財務狀況表日期的收市匯率換算;
- 每份綜合損益表及全面收入表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數,在此情況下,收支項目按交易日期的匯率換算);及
- 所有由此產生的匯兌差額在其他全面收入中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

38.6 Property, plant and equipment

The Group's accounting policy for property, plant and equipment is explained in Note 15. Historical costs include expenditures that are directly attributable to the acquisition of the items. All property, plant and equipment other than construction in progress, are stated at historical cost less depreciation.

38 其他潛在重大會計政策摘要(續)

38.5 外幣折算(續)

(c) 集團公司(續)

合併時，對海外實體的任何投資淨額以及指定為此類投資套期的借款和其他金融工具進行折算產生的匯兌差額在其他全面收入中確認。當出售海外業務或償還投資淨額部分的任何借款時，相關的匯兌差額重分類至損益，作為銷售收益或虧損的一部分。

收購海外業務而產生的商譽及公允價值調整被視為該海外業務的資產和負債，並按期末匯率折算。

38.6 物業、廠房及設備

附註15解釋了本集團有關物業、廠房及設備的會計政策。歷史成本包括購買該等項目直接應佔的開支。除在建工程外，所有物業、廠房及設備均按歷史成本減折舊列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.6 Property, plant and equipment

(Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 38.8).

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

38 其他潛在重大會計政策摘要(續)

38.6 物業、廠房及設備(續)

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面價值或確認為一項單獨資產(按適用)。替換作為單獨資產核算的組成部分時，終止確認其賬面價值。所有其他維修及保養費用在產生之報告期間內於損益中支銷。

資產的剩餘價值及可使用年期在每個報告期末進行檢討，並在適當時調整。

若資產的賬面價值高於其估計可收回金額，其賬面價值即時撇減至可收回金額(附註38.8)。

在建工程按成本扣除減值虧損列賬。成本包括建造的直接成本以及在建造和安裝期間資本化的借貸成本。當資產達到擬定用途所需的幾乎所有活動完成時，終止該等成本的資本化，並將在在建工程轉至適當類別的物業、廠房及設備。在建工程竣工並準備投入使用之前，不計提折舊。

處置產生的收益和虧損按所得款項與賬面價值的差額釐定。該等收益和虧損計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate their cost, over their estimated useful lives.

38.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

38 其他潛在重大會計政策摘要(續)

38.7 投資物業

投資物業，主要包括租賃土地及樓宇，持有為獲得長期租金收益或資本增值或兩者兼有，但並非由本集團佔用。投資物業最初按成本計算，包括相關的交易成本及(如適用)借貸成本。其後，其按成本減累計折舊及累計減值虧損列賬。折舊是於估計可使用年期內按直線法分攤其成本。

38.8 非金融資產的減值

商譽和無特定使用年限的無形資產無需攤銷，但每年須就減值進行測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密減值測試。其他資產於有事件出現或情況變動顯示賬面價值可能無法收回時進行減值測試。減值虧損按資產的賬面價值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除處置成本或使用價值兩者之間較高者為準。於評估減值時，資產將按可獨立識別的現金流量的最低層次分組，該現金流入與其他資產或資產組合(現金產生單元)的現金流入很大程度上獨立開來。除商譽外，已蒙受減值的非金融資產於每個報告期末均就減值是否可以轉回進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.9 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

38 其他潛在重大會計政策摘要(續)

38.9 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 後續按公允價值計量之金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及該資產的合約現金流量特徵。

對於按公允價值計量的資產，其收益和虧損計入損益。

(b) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.9 Investments and other financial assets

(Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Investment income from financial assets at FVTPL is included in the "other (losses)/gains – net". See Note 7 above.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

38 其他潛在重大會計政策摘要(續)

38.9 投資及其他金融資產(續)

(c) 計量

對於不被分類為按公允價值計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。按公允價值計入損益的金融資產產生的交易成本於損益內支銷。

按公允價值計入損益之金融資產投資收入計入「其他(虧損)/收益—淨額」。請參見上文附註7。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下兩種計量類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.9 Investments and other financial assets

(Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- Fair value through profit or loss: Assets with contractual cash flows do not represent solely payments of principal and interest are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "other (losses)/gains – net" in the period in which it arises.

38 其他潛在重大會計政策摘要(續)

38.9 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按攤銷成本計量：對於持有以收取合約現金流量的資產，如果合約現金流量僅代表對本金和利息的支付，則該資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益和虧損一同列示在「其他(虧損)/收益－淨額」中。減值虧損作為單獨的科目在綜合損益表中列報。
- 按公允價值計入損益：合約現金流不僅僅代表支付本金和利息的資產，應按公允價值計入損益計量。對於後續按公允價值計入損益的債務工具，其收益或虧損計入損益，並於產生期間以淨額在「其他(虧損)/收益－淨額」中列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.9 Investments and other financial assets

(Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the lifetime ECL approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

38.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

38 其他潛在重大會計政策摘要(續)

38.9 投資及其他金融資產(續)

(d) 減值

對於按攤銷成本計量的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。

對於應收貨款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收款項整個存續期的預期信貸虧損，詳見附註3.1(b)。

38.10 抵銷金融工具

當本集團有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。本集團亦訂立了不符合抵銷標準之安排，但仍容許在某些情況下(例如破產或合約終止)抵銷相關數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.11 Inventories

Raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

38.12 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection or trade receivables is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

38 其他潛在重大會計政策摘要(續)

38.11 存貨

原材料、半成品及成品

原材料、半成品及成品以成本及可變現淨值兩者之較低者入賬。成本包括直接材料、直接勞工及適當攤分之可變與固定間接費用，後者按照正常經營能力分攤。成本乃按照加權平均成本分攤至存貨的各個項目。存貨採購之成本於扣除返利與折扣後確定。可變現淨值指在日常經營活動中預計售價減預計完成成本及預計銷售所需成本。

38.12 應收貨款

應收貨款為在日常經營活動中就銷售貨物或提供服務而應收客戶的款項。如果預期應在一年或更短的時間內回收收款或應收貨款，則將其分類為流動資產。否則，將其列為非流動資產。

應收貨款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收貨款的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量應收貨款。關於本集團應收貨款會計處理的更多信息，請參見附註20。關於本集團的減值政策，請參見附註3.1(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

38.14 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Group Employee Share Trust are disclosed as shares held under share award scheme and deducted from equity.

38 其他潛在重大會計政策摘要(續)

38.13 現金及現金等價物

就綜合現金流量表的編製而言，現金及現金等價物包括庫存現金、金融機構通知存款、原始期限為三個月或以下的可轉換為已知數額現金且其價值變動風險很小的其他短期高流動性投資以及銀行透支。

38.14 股本及為員工參股計劃持有的股份

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

倘任何集團公司購買本公司之權益工具，例如通過股份回購或以股份為基礎的支付計劃購買，則將已付對價(包括任何直接應佔增量成本(扣除所得稅))作為庫存股份從歸屬於本公司擁有人之權益中扣除，直至股份注銷或重新發行。倘該等普通股期後重新發行，則已收之任何對價(扣除任何直接應佔增量交易成本及相關所得稅影響)均計入歸屬於本公司擁有人之權益。

本集團員工股份信託持有的股份被披露為根據股份獎勵計劃持有的股份，並從權益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.15 Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

38.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

38 其他潛在重大會計政策摘要(續)

38.15 應付貨款及其他應付款

該等金額乃會計年度結束前本集團購入貨物或服務之未支付款項所產生的負債。應付貨款及其他應付款無擔保，並通常在確認60至180天內予以支付。應付貨款及其他應付款的支付日期在報告期末後12個月以內，其被列報為流動負債。應付貨款及其他應付款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

38.16 借款

借款按公允價值並扣除產生的交易成本為初始確認。借款按攤銷成本進行後續計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益確認。倘很可能會提取部分或全部貸款額度，設立貸款額度時支付的費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。倘沒有證據證明很可能會提取部分或全部貸款額度，則該費用資本化作為流動資金服務的預付款，並按有關的貸款額度期間進行攤銷。

當合約列明的義務被解除、取消或到期時，借款自綜合財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面價值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為財務成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.16 Borrowings (Continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

38.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

38 其他潛在重大會計政策摘要 (續)

38.16 借款 (續)

倘金融負債的條款重新商討，而實體向債權人發行權益工具，以消除全部或部分負債（債轉股），該項金融負債賬面價值與所發行權益工具公允價值的差額在損益表中確認為利得或損失。

除非本集團可無條件將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

38.17 借貸成本

收購、建設或生產合資格資產直接應佔的一般及特定借貸成本，於完成並使其可供投入作擬定用途或出售期間內完成資本化。合資格資產乃指需要耗費大量時間方可供投入作擬定用途或出售的資產。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資產資本化的借貸成本中扣除。

其他借貸成本在產生期內支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

38 其他潛在重大會計政策摘要(續)

38.18 即期及遞延所得稅項

本期所得稅費用或抵免為按各地區適用所得稅率計算的本期應課稅收入的應付稅費(根據歸屬於暫時性差異及未利用稅項虧損的遞延所得稅資產及負債的變動進行相應調整)。

即期所得稅項

即期所得稅項支出根據本公司與附屬公司及聯營公司經營和產生應課稅收入的國家已頒佈或實質上已頒佈的稅務法例於報告期末進行計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能接受不確定之稅務處理。本集團可通過最可能金額法或預期值法計量其稅項結餘，這取決於哪一種方法能更好地預測對不確定性的消除情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.18 Current and deferred income tax

(Continued)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

38 其他潛在重大會計政策摘要(續)

38.18 即期及遞延所得稅項(續)

遞延所得稅項

遞延所得稅項採用負債法全額計提資產和負債的稅基與資產和負債在綜合財務報表的賬面價值的差額而產生的暫時性差異。然而，倘遞延稅項負債源自商譽的初始確認，則其不會被確認。倘遞延所得稅項源自在交易中（業務合併除外）對資產或負債的初始確認，而在交易時並不影響會計或應課稅利潤或虧損且不產生相等的應納稅和可抵扣暫時性差異，亦不作入賬處理。遞延所得稅項採用在報告期末前已頒佈或實質上已頒佈，並在相關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延稅項資產僅在可能有未來應課稅利潤可動用以抵銷暫時性差異之情況下確認。

對於海外業務投資之賬面價值與稅基的暫時性差異，若本公司能夠控制暫時性差異撥回之時機並且該等差異可能不會於可預見的未來撥回，則不確認遞延稅項負債及資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.18 Current and deferred income tax

(Continued)

Deferred income tax (Continued)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

38.19 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

38 其他潛在重大會計政策摘要(續)

38.18 即期及遞延所得稅項(續)

遞延所得稅項(續)

倘有合法可強制執行的將即期稅項資產與負債抵消，且當相關遞延所得稅結餘涉及同一稅務機關時，遞延稅項資產及負債可相互抵消。當實體有合法可強制執行的權利抵銷，且擬以淨額結算，或同時變現資產和結算負債時，即期稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項涉及於其他全面收入表確認或直接於權益中確認之項目，則即期及遞延稅項亦分別於其他全面收入表或直接於權益中確認。

38.19 員工待遇

(i) 短期義務

工資及薪金負債，包括非貨幣福利及預期在員工提供相應服務期末後12個月內結算之累計病假，根據截至報告期末的員工服務進行確認，並按負債結算時預期支付的金額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.19 Employee benefits (Continued)

(ii) Pension obligations and other social welfare benefits

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. The Group's contributions to these plans are recognised as an expense when employees have rendered service entitling them to the contributions. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

The Group has no legal or constructive to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior years. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

38 其他潛在重大會計政策摘要(續)

38.19 員工待遇(續)

(ii) 退休金責任及其他社會福利

本集團每月向有關政府機構組織的多個定額供款計劃作出供款。而本集團對該等計劃的責任以各報告期末應付的供款為限。本集團對這些計劃的供款在員工提供令其有權獲取供款之服務時確認為開支。計劃資產由政府機關持有及管理並與本集團的資產分開。

若該基金未持有足夠資產以支付所有員工在本年度及過往年度與員工服務有關的福利，本集團並無法定或推定性義務支付進一步供款。本集團對設定供款計劃的供款在發生時計入費用，並且不會因那些在完全歸屬供款前離開計劃的員工沒收的供款而減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.20 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award reserve/share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award reserve/share options reserve.

Under the share award scheme, BOCI-Prudential Trustee Limited (the "Trustee") administers and holds the Company's shares before they are vested and transferred to the Participants. The Trustee purchases the Company's shares being awarded from the open market with funds provided by the Company. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

38 其他潛在重大會計政策摘要(續)

38.20 以股份為基礎的支付

授予員工及其他提供相似服務人員的以權益結算的股份支付按權益工具授出日的公允價值計量。

未考慮非市場歸屬條件的以權益結算的股份支付於授出日的公允價值，基於本集團對最終歸屬的權益工具的估計，於歸屬期間內按直線法攤銷，而所有者權益(股份獎勵儲備／購股權儲備)相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對於最終歸屬權益工具數之估計。對原有估計的修訂所產生的影響，如有，在損益中確認，因而累計開支反映經修訂之估計數，並於股份獎勵儲備／購股權儲備作相應調整。

股份獎勵計劃下，中銀國際英國保誠信託有限公司(「受託人」)管理及持有本公司之股份，直至股份歸屬及轉讓給股份獎勵計劃參與者為止。受託人於合適的時候在公開市場買入公司現有股份，費用由本公司支付。當購股權獲行使時，早前於購股權儲備確認之數額將轉撥至股本。倘購股權於歸屬日後被收回或於屆滿日期尚未行使，早前於購股權儲備確認之數額將轉撥至留存收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.20 Share-based payments (Continued)

Tax laws or regulations may oblige an entity to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount, normally in cash, to the tax authority on the employee's behalf. To fulfil this obligation, the terms of the share-based payment arrangement may permit or require the Group to withhold the number of equity instruments equal to the monetary value of the employee's tax obligation from the total number of equity instruments that otherwise would have been issued to the employee upon exercise (or vesting) of the share-based payment (i.e. the share-based payment arrangement has a "net settlement feature").

The Group accounts for the withholding of shares to fund the payment to the tax authority in respect of the employee's tax obligation associated with the share-based payment as repurchase of vested equity instruments, therefore, the payment made shall be accounted for as a deduction from equity for the shares withheld, except to the extent that the payment exceeds the fair value at the net settlement date of the equity instruments withheld.

38 其他潛在重大會計政策摘要(續)

38.20 以股份為基礎的支付(續)

稅務法律法規可能要求實體保留一部分與以股份為基礎的支付相關的金額，作為員工的納稅義務，並將該部分一般以現金形式代表員工轉交稅務部門。為履行該義務，以股份為基礎的支付協議條款可能允許或要求本集團從本應於行權或歸屬時發放給員工的全部權益工具中保留一部分等值於員工納稅義務貨幣價值的權益工具，即以股份為基礎的支付協議具有「淨額結算特徵」。

本集團通過回購已歸屬的權益工具，以保留股份向稅務機關繳納與以股份為基礎的支付相關的員工納稅義務。因此，該稅項的支付應被作為保留股份權益的扣減，除非該支付額超過保留權益工具於淨額結算日的公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.21 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

38 其他潛在重大會計政策摘要(續)

38.21 撥備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，應就法律索償、服務保證和良好債務的撥備予以確認。未來經營虧損不會確認撥備。

倘有多項類似債務，則通過整體考慮債務類別以確定結算時需要資源流出的可能性。即使同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備乃按照管理層對報告期末結算當期債務所需支出之最佳估計數之現值計量。用於確定現值的折現率是稅前利率，其反映當前對貨幣時間價值的市場評估及負債特定風險。隨著時間過去而增加的撥備確認為利息費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

38.23 Dividend income

Dividends are received from financial assets measured at FVTPL. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

38 其他潛在重大會計政策摘要(續)

38.22 每股盈利

(i) 每股基本盈利

每股基本盈利的計算方法為：

- 歸屬於本公司擁有者的利潤
- 除以本會計年度之已發行的加權平均普通股股數，並根據本年度已發行普通股（不包括庫存股份）之分紅要素進行調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於確定每股基本盈利的數據，並考慮：

- 與稀釋潛在普通股相關的利息的所得稅後影響和其他融資成本；以及
- 假設轉換所有稀釋潛在普通股後，將會發行的額外普通股加權平均數。

38.23 股息收入

按公允價值計入損益的金融資產產生股息。當本集團已確立收取股息支付的權利時，股息確認為其他收益而計入損益。即使股息是從收購前利潤中支付的，這一規定仍然適用，除非股息明顯代表對部分投資成本的收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

38 其他潛在重大會計政策摘要(續)

38.24 租賃

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

合約可能同時包含租賃和非租賃組成部分。本集團基於其租賃與非租賃組成部分的單獨價格相對比例分攤合約對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款(包括實質上固定的付款)減去任何應收租賃獎勵款項；
- 取決於指數或費率的可變租賃付款，在開始日使用該指數或費率進行初始計量；
- 本集團預期將予支付的剩餘價值擔保金額；
- 本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額，倘本集團在租賃期內行使該選擇權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.24 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Entity-specific details about the Group's leasing policy are provided in Note 16.

38.25 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

38 其他潛在重大會計政策摘要(續)

38.24 租賃(續)

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額在本金和財務成本之間進行分攤。財務成本在租賃期內計入損益，按照固定的週期性利率對各期間負債結餘計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

關於本集團租賃政策的具體實體詳情載於附註16。

38.25 股息分配

就於報告期末或之前已宣派但尚未分配的任何股息金額，即已獲適當授權且不再由實體酌情釐定的金額，本公司計提相應撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止之年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

38.27 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

38 其他潛在重大會計政策摘要(續)

38.26 政府補貼

當能合理確定本集團將遵守附帶條件及將會收到補貼時，將政府提供的補貼按其公允價值確認入賬。

與成本有關之政府補貼遞延入賬，並按擬補償之成本在其所需期間於損益中確認。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延收益，並按有關資產之預計年期以直線法在損益中確認。

38.27 利息收入

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值之金融資產除外。對於已信用減值之金融資產，其利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 於截至12月31日止之年度				2025 RMB'000 人民幣千元
		2021	2022	2023	2024	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Results	業績					
Revenue	收入	1,376,524	1,530,251	1,416,573	1,095,301	930,819
Profits before taxation	除稅前利潤	154,939	164,070	173,733	49,718	48,283
Income tax expense	所得稅費用	(16,988)	(3,091)	(22,568)	(186)	(8,181)
Profit for the year	年度利潤	137,951	160,979	151,165	49,532	40,102
Attributable to	應佔					
– Owners of the Company	– 本公司擁有人	138,184	147,427	132,051	50,889	40,116
– Non-controlling interests	– 非控股權益	(233)	13,552	19,114	(1,357)	(14)
		137,951	160,979	151,165	49,532	40,102
		At 31 December 於12月31日				2025 RMB'000 人民幣千元
		2021	2022	2023	2024	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Assets and liabilities	資產和負債					
Total assets	總資產	2,609,965	2,813,857	2,693,907	2,463,484	2,428,383
Total liabilities	總負債	(601,360)	(743,294)	(598,836)	(451,493)	(420,600)
Net assets	淨資產	2,008,605	2,070,563	2,095,071	2,011,991	2,007,783
Attributable to	應佔					
– Owners of the Company	– 本公司擁有人	2,007,411	2,056,925	2,073,331	2,011,986	2,007,792
– Non-controlling interests	– 非控股權益	1,194	13,638	21,740	5	(9)
		2,008,605	2,070,563	2,095,071	2,011,991	2,007,783

金邦達 Goldpac

金邦達寶嘉控股有限公司
GOLDPAC GROUP LIMITED

