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Goldpac Group Limited
金邦達寶嘉控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 3315)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

HIGHLIGHTS

- In the first half of 2025, the Group recorded a revenue of approximately RMB458 million, representing a year-on-year decrease of approximately 15.5%.
- Benefiting from the optimisation of product portfolio and the improved operational efficiency of the Group's collaborations with bank customers due to the accelerated digitisation initiatives, the Group recorded a gross profit of approximately RMB134 million during the period, representing an increase of approximately 1.2% year-on-year, while the gross profit margin improved by 4.9 percentage points to approximately 29.3%.
- The Group maintained a stable profitability at the operational level, with the operating profit remaining flat year-on-year. Operating expenses of the Group for the first half of 2025 amounted to approximately RMB125 million, representing a year-on-year decrease of approximately 1.3%. However, impacted by the factors such as the decline in foreign exchange gains and other income, as well as the increase in income tax expense caused by deferred tax, the Group recorded a profit for the period of approximately RMB23.6 million, representing a year-on-year decrease of approximately 22.7%.
- The embedded software and secure payment products business segment recorded revenue of approximately RMB292 million, which slightly increased by approximately 0.7% year-on-year. The gross profit of the embedded software and secure payment products business segment increased by 10.8% year-on-year and gross margin increased by 2.2 percentage points year-on-year to 23.8%.
- The platform and service business segment recorded revenue of approximately RMB165 million, representing a year-on-year decrease of approximately 34.3%. Gross profit margin of this business segment increased by 11.3 percentage points year-on-year to approximately 38.9%, and gross profit of this business segment decreased by approximately 7.4% year-on-year.
- As of 30 June 2025, there are over 2200 financial and transportation customers on the UMV platform where it enables full businesses online, accelerating efficiency improvement and innovative business development of customers.

The board (the “**Board**”) of directors (the “**Directors**”) of Goldpac Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Interim Period**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	4	457,884	542,012
Cost of sales		(323,926)	(409,702)
Gross profit		133,958	132,310
Other income		19,835	24,914
Other (losses)/gains – net		(1,893)	1,738
Research and development expenses		(45,654)	(53,410)
Selling and distribution expenses		(56,836)	(50,126)
Administrative expenses		(22,565)	(23,187)
Reversal of/(provision for) impairment loss on trade receivables		661	(1,607)
Finance income – net		141	866
Profit before income tax	5	27,647	31,498
Income tax expense	6	(4,095)	(1,026)
Profit for the period		23,552	30,472
Other comprehensive income for the period			
Item that may be subsequently reclassified to profit or loss:			
– exchange differences arising on translation of foreign operations		(648)	430
Total comprehensive income for the period		22,904	30,902
Profit for the period attributable to:			
Owners of the Company		23,532	31,144
Non-controlling interests		20	(672)
		23,552	30,472
Total comprehensive income attributable to:			
Owners of the Company		22,884	31,574
Non-controlling interests		20	(672)
		22,904	30,902
Earnings per share (RMB cents)			
– Basic	8	2.9 cents	3.8 cents
– Diluted	8	2.9 cents	3.8 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		270,175	273,663
Right-of-use assets		31,792	33,843
Investment properties		176,407	182,226
Deferred tax assets		31,640	32,145
Other receivables		5,544	5,276
Pledged bank deposits		7,861	—
Fixed bank deposits		250,669	279,357
Total non-current assets		774,088	806,510
Current assets			
Inventories	9	285,149	237,645
Trade receivables	10	291,379	261,826
Contract assets		11,084	11,064
Other receivables and prepayments		39,344	92,994
Financial assets at fair value through profit or loss		96,367	—
Pledged bank deposits		—	7,499
Fixed bank deposits		754,913	834,793
Cash and cash equivalents		228,917	211,153
Total current assets		1,707,153	1,656,974
Total assets		2,481,241	2,463,484
EQUITY			
Share capital	12	1,192,362	1,192,362
Reserves		799,226	819,624
Equity attributable to owners of the Company		1,991,588	2,011,986
Non-controlling interests		25	5
Total equity		1,991,613	2,011,991

		As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,899	7,024
Deferred tax liabilities		37,226	35,667
		<hr/>	<hr/>
Total non-current liabilities		42,125	42,691
		<hr/>	<hr/>
Current liabilities			
Trade and bills payables	11	364,357	317,235
Contract liabilities		23,983	23,197
Other payables		39,589	51,360
Lease liabilities		4,445	3,980
Income tax payables		15,129	13,030
		<hr/>	<hr/>
Total current liabilities		447,503	408,802
		<hr/>	<hr/>
Total liabilities		489,628	451,493
		<hr/>	<hr/>
Total equity and liabilities		2,481,241	2,463,484
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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 including 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 interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board on 20 August 2025.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The interim condensed consolidated financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the interim condensed consolidated financial information should be read in conjunction with the annual report of the Company for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period. The interim condensed consolidated financial information has been prepared on the historical cost basis except for certain financial assets at fair value through profit or loss (“**FVTPL**”), which are measured at fair values.

The financial information relating to the year ended 31 December 2024 that is included in this interim condensed consolidated financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (“**Companies Ordinance**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

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

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

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with the financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of standards and amendments to HKASs and HKFRS Accounting Standards as issued by the HKICPA effective for the financial year beginning 1 January 2025.

(a) New and amendments to standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The Directors consider that application of these new standards, amendments and interpretation to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and on the disclosures set out in this interim financial information.

(b) New standard and amendments to existing standards issued but not yet effective for the financial year beginning on or after 1 January 2025 and have not been early adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting period and have not been early adopted by the Group. The Group is still assessing and these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4 REVENUE AND SEGMENT INFORMATION

The unaudited segment information for the six months ended 30 June 2025 and 2024 by business segment are as follow:

	For the six months ended 30 June 2025		
	Embedded software and secure payment products <i>RMB'000</i>	Platform and service <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services			
Embedded software and secure payment products	292,465	—	292,465
Data processing and other services	—	87,460	87,460
Digital equipment	—	77,959	77,959
Total	<u>292,465</u>	<u>165,419</u>	<u>457,884</u>
Geographical markets			
The Chinese mainland	243,546	157,171	400,717
Non-Chinese mainland	48,919	8,248	57,167
Total	<u>292,465</u>	<u>165,419</u>	<u>457,884</u>
	For the six months ended 30 June 2024		
	Embedded software and secure payment products <i>RMB'000</i>	Platform and service <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services			
Embedded software and secure payment products	290,292	—	290,292
Data processing and other services	—	164,202	164,202
Digital equipment	—	87,518	87,518
Total	<u>290,292</u>	<u>251,720</u>	<u>542,012</u>
Geographical markets			
The Chinese mainland	238,989	240,986	479,975
Non-Chinese mainland	51,303	10,734	62,037
Total	<u>290,292</u>	<u>251,720</u>	<u>542,012</u>

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

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

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

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

Segment results represent the gross profits earned by each segment.

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

	Revenue		Results	
	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to external parties of				
– embedded software and secure payment products	292,465	290,292	69,545	62,784
– platform and service	165,419	251,720	64,413	69,526
	457,884	542,012	133,958	132,310
Other income			19,835	24,914
Other (losses)/gains – net			(1,893)	1,738
Research and development expenses			(45,654)	(53,410)
Selling and distribution expenses			(56,836)	(50,126)
Administrative expenses			(22,565)	(23,187)
Reversal of/(provision for) impairment loss on trade receivables			661	(1,607)
Finance income – net			141	866
Profit before income tax			27,647	31,498

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

5 PROFIT BEFORE INCOME TAX

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Profit before income tax is arrived at after charging/(crediting) following items:		
Directors' emoluments	4,904	5,678
Retirement benefits scheme contributions	8,103	7,361
Staff costs	84,193	98,080
Cost of inventories sold	255,742	310,463
Government grants (<i>Note i</i>)	(174)	(267)
Value-added tax refund (<i>Note i</i>)	(4,786)	(6,027)
Interest income (<i>Note i</i>)	(11,315)	(16,427)
Unrealised gain from financial assets at FVTPL (<i>Note ii</i>)	(623)	(857)
Net exchange losses/(gains) – net (<i>Note ii</i>)	2,516	(881)
Reversal of inventories to net realisable values	(9,236)	(9,499)
Depreciation of property, plant and equipment	15,041	17,741
Depreciation of right-of-use assets	2,307	2,783

Notes:

- (i) Government grants, value-added tax refund, and interest income are included in “Other income”.
- (ii) Unrealised gain from financial assets at FVTPL, and net exchange losses/(gains) – net are included in “Other (losses)/gains – net”.

6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current income tax		
Chinese mainland corporate income tax	—	—
Hong Kong profits tax	(2,031)	(3,418)
	(2,031)	(3,418)
Deferred income tax	(2,064)	2,392
Income tax expense	(4,095)	(1,026)

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

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

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

The Company's subsidiaries in the Chinese mainland are subject to Chinese mainland corporate income tax at 25%, except that Goldpac Limited which is approved for 3 years as an enterprise satisfied as a High-New Technology Enterprise and is entitled to the preferential tax rate of 15% in 2023, 2024 and 2025.

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

7 DIVIDENDS

	Six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
2024 Final – HK5.5 cents (2023 Final – HK10.0 cents) per ordinary share	<u>40,172</u>	<u>73,817</u>
2024 Special – nil (2023 Special – HK4.0 cents) per ordinary share	<u>–</u>	<u>29,526</u>

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

8 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

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Profit for the year attributable to owners of the Company (<i>RMB'000</i>)	23,532	31,144
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand) (<i>Note</i>)	<u>798,700</u>	<u>809,789</u>
Basic earnings per share (<i>RMB cents</i>)	<u>2.9</u>	<u>3.8</u>

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

For the six months ended 30 June 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 period.

9 INVENTORIES

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Raw materials	212,341	179,242
Work in progress	2,593	4,834
Finished goods	121,165	113,755
	<u>336,099</u>	<u>297,831</u>
Less: write-down of inventories to net realisable values	(50,950)	(60,186)
	<u>285,149</u>	<u>237,645</u>

10 TRADE RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Trade receivables	295,386	266,525
Less: provision for impairment loss	(4,007)	(4,699)
	<u>291,379</u>	<u>261,826</u>

The carrying amounts of trade receivables approximate their fair values.

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

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Ageing		
0 – 90 days	167,334	181,298
91 – 180 days	53,079	21,602
181 – 365 days	38,807	27,719
Over 1 year	32,159	31,207
	<hr/> 291,379 <hr/>	<hr/> 261,826 <hr/>

11 TRADE AND BILLS PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Trade payables	284,504	253,412
Bills payables – secured	79,853	63,823
	<hr/> 364,357 <hr/>	<hr/> 317,235 <hr/>

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

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

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Ageing		
0 – 90 days	237,878	260,262
91 – 180 days	46,253	39,540
181 – 365 days	75,925	12,433
Over 1 year	4,301	5,000
	<u>364,357</u>	<u>317,235</u>

12 SHARE CAPITAL

	Number of ordinary shares '000	Amount HKD'000
Issued and fully paid:		
At 31 December 2024 (audited)	807,928	1,499,498
Shares bought back on-market and cancelled	(2,126)	–
At 30 June 2025 (unaudited)	<u>805,802</u>	<u>1,499,498</u>
		<i>RMB'000</i>
Shown in the consolidated financial statements as of 31 December 2024 (audited) and condensed consolidated financial information as of 30 June 2025 (unaudited)		<u>1,192,362</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Growth with Resilience

Breakthroughs with Innovation

In the first half of 2025, the global political and economic environments became more complicated, nonetheless, the Group remained steadfast in its conviction and made steady progress in its transformation and upgrading.

In the first half of the year, China accelerated the construction of the new development paradigm. The economy was overall stable, but still faced weak resident consumption and insufficient effective demand. The government has included the in-depth implementation of boosting consumption, fostering new growth points in service consumption, and expanding consumer demand in safeguarding and improving people's livelihood as important objectives for the second half of the year. The Group's customer segment, banks, has also entered a key stage of transformation, facing challenges of cautious and conservative credit-based spending, intense competition for existing customers, and the impact of emotional economy, etc. As an important partner of many banks for over 30 years, the Group is fully aware that it is the best way to overcome difficulties by fully implementing the digital and platform-based strategy and proactively establishing collaboration with banks.

In the first half of 2025, the Group fully advanced the UMV platform, realising intelligence and visualisation of service and operational processes, and facilitating banks in their internal compliance management and marketing innovation towards end users. This provided new insights and models for banks' business transformation, and also contributed to the Group's business development. From the late 2024 to early 2025, the Group organised "Accomplishing Bank Digital Transformation through Fintech Outsourcing Workshop" for several times, and held discussions on efficiency improvement and models innovation through digital platforms. The workshops were highly recognised and well-received by bank customers. This success was an encouragement for the Group and bank customers to continue pursuing mutually beneficial strategies for the prospects of both parties.

Meanwhile, the Group continues to develop its global markets. The Group has expanded its market coverage to 41 countries and regions, making breakthroughs especially in regions such as the Asia Pacific and the Middle East, etc.

Despite the increasing uncertainties of the global market and the continuing intensely competitive environment in the Chinese mainland markets have put pressure on the Group's revenue in the short term, the Group still achieved relatively outstanding results within the industry. Meanwhile, the Group continued to maintain a healthy financial status with abundant fund and good liquidity, demonstrating resilience against risk. The Group remains positive and confident about the medium to long term outlook.

Financial Analysis

In the first half of 2025, the global markets continued to face some uncertainties. Although the demand for the Group's key products in the Chinese mainland market basically stabilised, the sales prices dropped due to the intense competition. The Group recorded a revenue of approximately RMB458 million, representing a year-on-year decrease of approximately 15.5%. Benefiting from the optimisation of product portfolio and the improved operational efficiency of the Group's collaborations with bank customers due to the accelerated digitisation initiatives, the Group recorded a gross profit of approximately RMB134 million during the period, representing an increase of approximately 1.2% year-on-year, while the gross profit margin improved by 4.9 percentage points to approximately 29.3%.

In the first half of 2025, the Group's embedded software and secure payment products business segment recorded revenue of approximately RMB292 million, which slightly increased by approximately 0.7% year-on-year. The gross profit of the embedded software and secure payment products business segment increased by 10.8% year-on-year and gross margin increased by 2.2 percentage points year-on-year to approximately 23.8%. The Group's platform and service business segment recorded revenue of approximately RMB165 million, representing a year-on-year decrease of approximately 34.3%. Gross profit margin of this business segment increased by 11.3 percentage points year-on-year to approximately 38.9%, and gross profit of this business segment decreased by approximately 7.4% year-on-year.

Operating expenses of the Group for the first half of 2025 amounted to approximately RMB125 million, representing a year-on-year decrease of approximately 1.3%. However, impacted by the factors such as the decline in foreign exchange gains and other income, as well as the increase in income tax expense caused by deferred tax, the Group recorded a profit for the period of approximately RMB23.6 million, representing a year-on-year decrease of approximately 22.7%. Despite that, the Group maintained a stable profitability at the operational level, with the operating profit remaining flat year-on-year. Excluding exchange gains/losses, the adjusted profit for the period decreased by approximately 11.9% year-on-year to approximately RMB26.1 million.

The Group maintained a healthy financial position to support sustainable development and transformation initiatives. As at 30 June 2025, the Group's total current assets amounted to approximately RMB1.71 billion, representing an increase of approximately 3% as compared with the end of 2024. The Group's cash and cash equivalents, fixed bank deposits, pledged bank deposits and financial assets at fair value through profit or loss totalled approximately RMB1.34 billion. The Group's current ratio, quick ratio and gearing ratio were approximately 3.8, 3.2 and 19.7% respectively, all of which are at excellent levels in the industry.

OUTLOOK

In recent years, the Group has persisted in advancing its digital and platform-based strategy, and built the innovative ecosystem of secure payment industry – UMV platform. The Group expects to join hands with bank customers to create a new growth curve with disruptive innovation. Despite hardships in many times of iterations, the Group continues to increase investment and the strategy has produced remarkable results. As of 30 June 2025, there are over 2200 financial and transportation customers on the UMV platform where it enables full businesses online, accelerating efficiency improvement and innovative business development of customers.

First, Utilising the Digital UMV Platform as a Core to Promote Customer-end and User-end Simultaneously

During the period, the Group has accomplished the construction of the underlying infrastructure of the UMV platform. The platform integrates frontier structures and innovative solutions in the aspect of technologies, which reaches industry-leading level. In terms of security, the platform builds a security barrier for data flow and business operations through multiple encryption technologies and intelligent protection mechanisms. Besides, the platform is scalable and can flexibly adapt to the needs of business expansion and functional iteration. The platform accomplishes the digital upgrade of the Group's operational models, as well as laying the technical foundation for future business development and ecosystem building, helping the Group to get a head start in the digital era.

The Group is committed to providing intelligent, visible and digital operational services of secure payment products to a wide range of financial, transportation and enterprise customers on its secure, trustworthy and integrated UMV platform. At the same time, the Group responds to the changes in the organisational structure of banks and the dynamic market situation, and facilitates banks in the innovation of their internal management and marketing models. The UMV platform also establishes a new channel for banks to connect with their end-users. Its usage insights allow for precise marketing and effective conversion of their credit card businesses, as well as achieving refined management of existing customers and increasing the scale of selling high value-added products.

Second, Increasing R&D Investment, Facilitating Global Banks in Aligning with the Trends of Digital Card Issuance and Digital Currency; Seizing Opportunities of Emotional Economy, Implementing “Digital First + Chip Encryption” Total Solutions

The “digital first” strategy advocates a customer-centric approach, where technologies and digital platforms are used to drive business and create value for customers. The global trend of “digital first” brings potential opportunities for the Group’s development. Leveraging on years of rich experience, the Group has excellent capabilities in cutting-edge fields including cryptography, post-quantum algorithms, authentication mechanisms and block chain. The Group promotes a “digital first + chip encryption” total solution that is capable of assisting global banks and third-party payment organisations in independent deployment without customised secure hardware, thus realising “digital first” instant card issuance while accommodating to the fast development of digital currency. On 1 August 2025, the Stablecoins Ordinance of Hong Kong officially came into effect, marking the entry into the substantive implementation stage of the world’s first comprehensive regulatory framework specifically targeting fiat-backed stablecoins, which has attracted widespread global attention. The Group closely follows the development, makes full technical preparations, and is developing stablecoin hardware wallets and related derivative products based on secure chips and pre-installed post-quantum encryption algorithms. At the same time, the Group is also actively exploring the integration of crypto currency ecosystems with traditional financial payment ecosystems as secure transaction media.

Third, Strengthening Core Competitive Advantages: Global Markets, Telecommunications and Internet of Things (“IoT”) Businesses

The Group continues to progress in its global businesses in the first half of 2025, providing products and services to 41 countries and regions. There were rapid growths particularly in the Asia Pacific and the Middle East markets. In the second half of 2025, the Group expects to achieve breakthroughs in Central and South America markets.

Leveraging on the breakthroughs of telecommunications and IoT businesses, the Group will focus on new business areas such as cellular communications and IoT connectivity in the future. As eSIM is a major product of global telecommunications market, the Group will offer service capabilities including digital authentication, remote connection management control and secure access based on connectivity management technologies related to eSIM. The Group is building a globally oriented connectivity management service platform to continuously improve the stability, security and operational efficiency of connectivity. The platform will focus on application scenarios such as consumer electronics, the Internet of Vehicles, intelligent manufacturing and information security. The Group will continue to broaden its telecommunications and IoT businesses coverage, improve connectivity value, and cultivate new competitiveness in the digital economy era.

In addition, the Group is committed to excelling as the industry benchmark in environmental, social and governance (“ESG”) practices in the industry and will enhance the balanced development of its ESG structure and comprehensive governance capacities. The group receives A rating by Wind ESG for three consecutive years since 2023, which showcases the Group’s proactive ESG practices and demonstrates its industry-leading sustainable capabilities. In the future, the Group will fully implement its digital and platform-based strategy and continue to create value.

SUBSEQUENT EVENT

No material events occurred subsequent to 30 June 2025 and up to the date of this announcement.

DIVIDENDS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
2024 Final — HK5.5 cents (2023 Final — HK10.0 cents) per ordinary share	<u>40,172</u>	<u>73,817</u>
2024 Special — Nil (2023 Special — HK4.0 cents) per ordinary share	<u>—</u>	<u>29,526</u>

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 4 December 2013 with net proceeds from the global offering of approximately RMB975.0 million (after deducting underwriting commissions and related expenses). As of 30 June 2025, the Company has utilised approximately RMB867.3 million for the purposes of production capacity expansion, research and development of innovative products and services, investment in associates and acquisition, market expansion, working capital supplementation and other general corporate purposes. The balances of the net proceeds were deposited in the bank account. The Company has utilised and will utilise the net proceeds pursuant to the purposes and the proportions as disclosed in the prospectus of the Company dated 22 November 2013 based on the business needs of the Company and the prevailing market conditions.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2025, the Group's total amount of cash and cash equivalents, fixed bank deposits, pledged bank deposits and financial assets at FVTPL was approximately RMB1,338.7 million (as at 31 December 2024: approximately RMB1,332.8 million), of which approximately RMB1,200.3 million (as at 31 December 2024: approximately RMB1,178.9 million) was denominated in RMB, accounting for approximately 89.7% of the aggregate amount, and approximately RMB138.4 million (as at 31 December 2024: approximately RMB153.9 million) was denominated in USD, HKD and other currencies, accounting for approximately 10.3% of the aggregate amount.

As at 30 June 2025, the Group's financial assets at FVTPL amounted to approximately RMB96.4 million (as at 31 December 2024: Nil), which was the structured deposits represented by principal-guaranteed financial products issued by banks, among which approximately RMB36.4 million was in Bank of China Limited, approximately RMB30.0 million was in China Guangfa Bank Co., Ltd and approximately RMB30.0 million was in China Construction Bank Corporation.

As at 30 June 2025, the Group's total amount of trade receivables was approximately RMB291.4 million (as at 31 December 2024: approximately RMB261.8 million). It is the industry practice that the settlement of trade receivables peaks around the end of year.

As at 30 June 2025, the Group's total current assets amounted to approximately RMB1,707.2 million (as at 31 December 2024: approximately RMB1,657.0 million).

As at 30 June 2025, the Group's current ratio was approximately 3.8 (as at 31 December 2024: approximately 4.1), representing a high liquidity.

As at 30 June 2025, the Group had no bank borrowings (as at 31 December 2024: Nil) and did not use any financial instruments for hedging purpose.

As at 30 June 2025, the Group's gearing ratio (gearing ratio is equivalent to total liabilities divided by total assets) was approximately 19.7% (as at 31 December 2024: approximately 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 six months ended 30 June 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.

CAPITAL EXPENDITURE

For the six months ended 30 June 2025, the Group's capital expenditure was approximately RMB12.9 million (for the six months ended 30 June 2024: approximately RMB11.7 million). The capital expenditure includes expenses incurred in connection with fixed assets and the construction in process.

CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 30 June 2025 was approximately RMB1.0 million (as at 31 December 2024: approximately RMB4.4 million).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

For the six months ended 30 June 2025, the Group did not have any future plans for material investments and capital assets.

PLEDGED ASSETS

As at 30 June 2025, bank deposits of approximately RMB7.9 million (as at 31 December 2024: approximately RMB7.5 million) were pledged to secure the bills payables.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the six months ended 30 June 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 to HKD1.02. All the shares repurchased were cancelled on 17 March 2025.

The details of the purchase of shares are as follows:

Month	Number of shares purchased	Highest price per share (HKD)	Lowest price per share (HKD)	Aggregate consideration paid (HKD)
January 2025	<u>835,000</u>	1.02	1.00	<u>848,231.32</u>
Total	<u><u>835,000</u></u>			<u><u>848,231.32</u></u>

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 six months ended 30 June 2025.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to maintaining high levels of environmental and social standards to ensure sustainable development of its business. During the six months ended 30 June 2025, the Group's ESG management team had managed, monitored, recommended and reported on ESG aspects continuously. An ESG report for the year ended 31 December 2024 prepared with reference to Appendix C2 to the Listing Rules (Environmental, Social and Governance Reporting Guide) was published on the websites of the Company and the Stock Exchange in April 2025.

The Group has complied with all relevant laws and regulations in relation to its business including anti-corruption, health and safety, workplace conditions, employment and the environment in all material aspects during the six months ended 30 June 2025. The Group encourages its employees, customers, suppliers and other stakeholders to participate in ESG activities.

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

HUMAN RESOURCES AND REMUNERATION POLICIES

Benefiting from the digital transformation, the Group's staff structure has been continuously optimised. As at 30 June 2025, the Group had a total of 1,254 employees (as at 31 December 2024: 1,282), with a decrease of 28 employees. Total employee benefits expenses, including Directors' emoluments, for the six months ended 30 June 2025 amounted to approximately RMB97.2 million (for the six months ended 30 June 2024: approximately RMB111.1 million).

Human resources are one of the Group's most important assets. In addition to offering competitive remuneration and welfare packages, the Group is also committed to providing specialised and challenging career development and training programmes. Generally, a salary review is conducted annually. The Group 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 regulations in the Chinese mainland. For overseas employees, the Group makes contributions towards relevant insurance schemes as required by the local laws and regulations.

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

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

CORPORATE GOVERNANCE

In the opinion of the Directors, save for the deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as disclosed below, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2025.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the Model Code throughout the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprised all three independent non-executive Directors, namely Mr. JIANG Li (*Chairman*), Mr. LAI Tung Kwok, and Mr. TANG Guolin, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

PricewaterhouseCoopers, the Company’s auditor, had carried out a review of the unaudited interim results of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT 2025

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goldpac.com). The Company’s interim report for the six months ended 30 June 2025 will be despatched to the shareholders of the Company and will be published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Goldpac Group Limited
LU Run Ting

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 20 August 2025

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

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