

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



UTV



2025

INTERIM REPORT 中期報告

Contents

目錄

- 2 Corporate Information
企業資料
- 4 Performance Highlights
業績聚焦
- 5 Management Discussion and Analysis
管理層討論及分析
- 16 Directors
董事
- 17 Corporate Governance and Other Information
企業管治及其他資料
- 24 Report on Review of Interim Financial Information
中期財務資料的審閱報告
- 26 Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收入表
- 27 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 29 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 31 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 32 Notes to the Condensed Consolidated Financial Information
簡明綜合財務資料附註

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

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

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
Mr. TANG Guolin (*appointed on 22 May 2025*)
Ms. YOU Xueqin (*appointed on 22 May 2025*)

LEGAL ADVISOR

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

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

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

提名委員會

盧閏霆先生（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
唐國林先生（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）

法律顧問

孖士打律師行
香港
中環
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太子大廈16–18樓

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

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

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

COMPANY WEBSITE

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INVESTOR RELATION

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核數師

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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

中國銀行(香港)有限公司
南洋商業銀行有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司
中國農業銀行
交通銀行股份有限公司
中國郵政儲蓄銀行

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

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

公司網址

www.goldpac.com

投資者關係

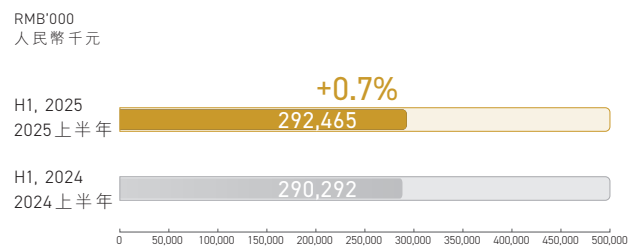
電郵：goldpac@goldpac.com

Performance Highlights

業績聚焦

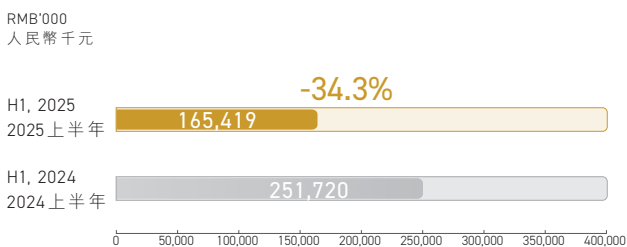
REVENUE OF EMBEDDED SOFTWARE AND SECURE PAYMENT PRODUCTS SEGMENT

嵌入式軟件及安全支付產品板塊收入



REVENUE OF PLATFORM AND SERVICE SEGMENT

平台及服務業務板塊收入



CONSOLIDATED RESULTS 綜合業績

		Six months ended 30 June 2025 截至2025年 6月30日止 之六個月 RMB'000 人民幣千元 (unaudited) (未經審計)	Six months ended 30 June 2024 截至2024年 6月30日止 之六個月 RMB'000 人民幣千元 (unaudited) (未經審計)	Change 變化
Revenue	收入	457,884	542,012	-15.5%
Gross Profit	毛利	133,958	132,310	+1.2%
Profit for the Period	期內利潤	23,552	30,472	-22.7%
Total Comprehensive Income for the Period	期內全面收入總額	22,904	30,902	-25.9%
Net Profit Margin	淨利率	5.1%	5.6%	-0.5PP -0.5個百分點

FINANCIAL POSITIONS 財務狀況

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)	Change 變化
Total Assets	總資產	2,481,241	2,463,484	+0.7%
Total Liabilities	總負債	(489,628)	(451,493)	+8.4%
Net Assets	資產淨值	1,991,613	2,011,991	-1.0%

Management Discussion and Analysis

管理層討論及分析

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.

韌性生長

創新突圍

2025年上半年，全球政治經濟環境更趨複雜多變，但本集團堅定信念，在轉型升級的道路上穩步前進。

上半年，中國加快構建新發展格局，經濟總體平穩，但居民消費仍顯乏力，有效需求不足。政府已將深入實施提振消費、培育服務消費新的增長點、在保障改善民生中擴大消費需求列入下半年的重要目標。本集團的銀行客戶群亦進入變革的關鍵時期，普遍面臨信貸消費謹慎保守、市場從增量擴張轉向存量競爭、潮流經濟來襲等挑戰。本集團深知，作為眾多銀行超過三十年的重要合作夥伴，唯有堅定地踐行數字化、平台化戰略，積極地攜手銀行共同順應變革，共謀破局，方能走出困境。

2025年上半年，本集團全力推進UMV平台，實現服務運營流程的全面智能化和可視化，助力銀行對內合規管控和對外營銷創新，為銀行的業務變革提供了新思路和新模式，亦逐漸在本集團的經營數據上有所體現。從2024年底至2025年初，本集團多次召開「金融科技外包助力銀行數字化轉型專題工作會」，充分交流以數字化平台實現提質增效和模式革新，獲得銀行客戶的廣泛關注和認可。這極大地鼓舞了本集團以及銀行客戶的信心，實現了本集團和銀行客戶之間的雙贏。

同時，本集團在全球市場持續拓展。目前，本集團全球市場版圖已經擴張至41個國家和地區，在亞太、中東等地區均取得突破。

儘管全球市場的不確定性因素增加，中國內地市場的內卷式競爭環境未見好轉，短期給本集團收入造成一定壓力，但本集團仍然取得了行業內較為優異的成績，保持財務狀況穩健、資金充沛且流動性充足，有足夠的抗風險能力。本集團對中長期前景保持積極樂觀，充滿信心。

Management Discussion and Analysis

管理層討論及分析

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.

財務分析

2025年上半年，全球市場仍然存在較大不確定性，雖然本集團主要產品在中國內地市場的需求量基本趨於穩定，但是內卷式競爭導致銷售價格下降，本集團錄得收入約人民幣4.58億元，同比下降約15.5%。得益於產品結構優化和數字化進程加速所帶來的業務交互的運營效率提升，期內錄得毛利約人民幣1.34億元，同比增長約1.2%，毛利率則提升4.9個百分點至約29.3%。

2025年上半年，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2.92億元，同比略增約0.7%，該板塊毛利同比增加約10.8%，毛利率同比增加2.2個百分點，達到約23.8%。平台及服務業務板塊錄得收入約人民幣1.65億元，同比下降約34.3%，毛利率同比增加11.3個百分點，達到約38.9%，毛利同比減少約7.4%。

2025年上半年經營費用約人民幣1.25億元，同比下降約1.3%，但受匯兌收益下降、其他收入下降以及遞延稅項導致所得稅費用增加等因素影響，本集團錄得期內利潤約人民幣23.6百萬元，同比下降約22.7%，但在經營層面保持了較穩定的盈利水平，營業利潤同比持平。若剔除匯兌損益，調整後的期內利潤同比下降約11.9%至約人民幣26.1百萬元。

本集團財務狀況穩健，為可持續發展和轉型升級提供堅強的後盾。於2025年6月30日，本集團流動資產合計約人民幣17.1億元，較2024年年末上升約3%。現金及現金等價物、銀行定期存款、已抵押銀行存款、按公允價值計入損益之金融資產，共計約人民幣13.4億元。流動比率約3.8，速動比率約3.2，資產負債率約19.7%，均處於行業內優秀水平。

Management Discussion and Analysis 管理層討論及分析

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.

展望未來

近年來，本集團一直堅定推進數字化、平台化戰略，聚集力量建設安全支付產業的創新生態鏈UMV平台，期冀以破局式的創新，攜手銀行客戶共同走出企業新的增長曲線。雖然歷經迭代，但本集團始終不忘初心，持續投入，從2024年下半年開始成效初顯，截止2025年6月30日，已有超過2200家金融及交通領域客戶接入UMV平台，實現全業務線上化，助力客戶提質增效，業務創新。

第一、以數字化UMV平台為主線，同時向B端和C端協同推進

期內，本集團已經完成UMV平台的基礎架構搭建，該平台在技術層面融合前沿架構與創新方案，達到行業領先水平，安全層面通過多重加密技術與智能防護機制，為數據流轉和業務運行築起安全屏障，同時具備極強的擴展性，可靈活適配業務規模擴張與功能迭代需求。這一平台的建成，不僅實現了本集團運營模式的數字化升級，更從技術底座層面為未來的業務拓展、生態構建夯實了基礎，助力本集團在數字化浪潮中搶佔先機。

UMV平台致力於在安全、可信、統一的平台上為廣大金融、交通、企業客戶提供智能化、可視化的安全支付產品數字化運營服務，同時順應銀行組織架構變革和市場形勢變化，助力銀行內部管理的優化與營銷模式的創新。UMV平台也面向C端，打造銀行與C端用戶之間更具粘性的連接，致力於幫助銀行信用卡業務精準獲客和高效轉化，同步實現存量市場的精細化經營和高附加產品的規模增量。

Management Discussion and Analysis

管理層討論及分析

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.

第二、加大研發投入，幫助全球銀行緊貼數字化發卡、數字貨幣趨勢，抓住潮流經濟的機遇，推進「數字優先+芯片加密」的綜合解決方案

「數字優先」策略主張以客戶為中心，以科技及數字化平台驅動業務，為客戶創造價值。全球「數字優先」趨勢給本集團帶來潛在的發展機遇。本集團在此領域深耕多年，在密碼學、後量子算法、身份認證機制、區塊鏈等前沿領域具備堅實的基礎。本集團提倡並推出的「數字優先+芯片加密」綜合解決方案，能夠幫助全球銀行和第三方支付機構獨立部署，無需依賴定制安全硬件，實現「數字優先」快速發卡，適配數字貨幣的快速發展。2025年8月1日，香港《穩定幣條例》正式生效，標誌著全球首個專門針對法幣穩定幣的綜合監管框架進入實質執行階段，得到了全球的廣泛關注。本集團緊密關注，做好充分的技術儲備，並將基於安全芯片研發預置後量子加密算法能力的穩定幣硬錢包及相關衍生產品，同時也在積極探索加密貨幣生態與傳統金融支付生態安全交易介質的融合。

第三、加速核心競爭優勢的兩翼擴張：全球市場和通信及物聯網業務

本集團全球市場佈局在2025年上半年持續取得進展，已經在全球41個國家和地區提供產品和服務，尤其在亞太、中東等市場進展最為快速。2025年下半年，本集團有望在中南美洲市場取得突破。

依托近年本集團在通信及物聯網業務的不斷突破，未來將聚焦於蜂窩通信與物聯網連接等新業務佈局。eSIM作為全球通信市場的主要發展方向，以eSIM相關連接管理技術為基礎，本集團將提供數字身份認證、遠程連接管理控制與安全接入等服務能力。本集團正在建設面向全球的連接管理服務平台，持續提升連接的穩定性、安全性和運營效率，重點聚焦在消費電子、車聯網、智能製造與信息安全等應用場景。本集團將繼續拓展通信及物聯網業務服務邊界，提升連接價值，在數字經濟時代中構建新的核心競爭力。

Management Discussion and Analysis 管理層討論及分析

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.

同時，本集團始終致力於打造ESG行業標杆，不斷提升ESG架構的均衡發展和綜合治理能力。自2023年起，本集團連續3年獲得Wind ESG A級評級，不僅體現了本集團在ESG領域的積極實踐和成果，也意味著本集團的可持續發展能力在行業內遙遙領先。未來，本集團將堅定執行數字化、平台化戰略，持續創造價值。

SUBSEQUENT EVENTS

Subsequent to 30 June 2025 and up to the date of this Interim Report, no material event has occurred.

期後事項

自2025年6月30日至本中期報告之日概無重大事件發生。

DIVIDENDS

股息

		Six months ended 30 June 截至6月30日止之六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
2024 Final Dividend — HK5.5 cents (2023 Final Dividend — HK10.0 cents) per ordinary share	2024年年度末期股息 — 每股普通股 港幣5.5仙 (2023年年度末期股息 — 每股普通股 港幣10.0仙)	40,172	73,817
2024 Special Dividend — Nil (2023 Special Dividend — HK4.0 cents) per ordinary share	2024年年度特別股息 — 無 (2023年年度特別股息 — 每股普通股 港幣4.0仙)	-	29,526

The board (the "Board") of directors (the "Directors") 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).

董事會（以下分別簡稱「董事」及「董事會」）決議不派發截至2025年6月30日止之六個月的中期股息（截至2024年6月30日止之六個月：無）。

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.

初次公開發售所得款項用途

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6月30日止，本公司已動用約人民幣867.3百萬元，用於擴充產能、新產品及服務研發、公司合營與收購、市場拓展、補充公司營運資金和其他一般公司用途。

Management Discussion and Analysis

管理層討論及分析

An analysis of the utilisation of the net proceeds from the initial public offering and the unused amount as at 30 June 2025 is set out below:

於2025年6月30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 for the six months ended 30 June 2025	Utilised amount as at 30 June 2025	Unutilised amount as at 30 June 2025	Expected timeline for fully utilising the remaining net proceeds (Note)
		募集 資金比例	募集資金 RMB'000 人民幣千元	截至2025年 6月30日止 之六個月 已使用金額 RMB'000 人民幣千元	於2025年 6月30日 已使用金額 RMB'000 人民幣千元	於2025年 6月30日 未使用金額 RMB'000 人民幣千元	悉數動用 餘下所得 款項淨額 之預期時間 (附註)
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	4,352	299,130	41,983	≤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年
Further strengthening presence in existing markets outside the Chinese mainland	進一步加強在中國內地以外現有市場的佔有率支出	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	4,352	867,285	107,324	≤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。

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.

所得款項淨額的餘額已存入銀行賬戶。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。

Management Discussion and Analysis

管理層討論及分析

SHARE CAPITAL

As at 30 June 2025, details of movements in the share capital of the Group are set out in Note 18 to the condensed consolidated financial information of the Group for the six months ended 30 June 2025 on page 49 of this Interim Report.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments 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.

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.

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.

股本

於2025年6月30日，有關本集團之股本詳情載於本中期報告中第49頁中截至2025年6月30日止之六個月之簡明綜合財務資料的附註18。

重大投資

本集團於截至2025年6月30日止之六個月內無重大投資。

重大投資及資本資產之未來計劃

於截至2025年6月30日止之六個月，本集團無重大投資及資本資產之未來計劃。

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6月30日止之六個月內對附屬公司、聯營公司及合營企業無重大收購及處置。

流動性及財務資源

由於本集團業務有穩定現金流入，以及充足現金及銀行結餘，本集團流動資金及財務資源充裕，可充分保障日常營運資金需求及支持研發及商業拓展計劃。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6月30日，本集團現金及現金等價物、銀行定期存款、已抵押銀行存款、按公允價值計入損益之金融資產總共約人民幣1,338.7百萬元（於2024年12月31日：約人民幣1,332.8百萬元），其中，人民幣佔比約89.7%，約人民幣1,200.3百萬元（於2024年12月31日：約人民幣1,178.9百萬元），美元及港幣等佔比約10.3%，折合約人民幣138.4百萬元（於2024年12月31日：約人民幣153.9百萬元）。

Management Discussion and Analysis

管理層討論及分析

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%).

TREASURY POLICIES

The Board monitors the use of funds, and exercises financial control through financial policies such as fund management measures, to ensure the safety, liquidity and profitability of funds.

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 and will consider hedging significant foreign currency exposure should the need arise.

於2025年6月30日，本集團按公允價值計入損益之金融資產約人民幣96.4百萬元（於2024年12月31日：無），為銀行保本結構性存款，其中，中國銀行約人民幣36.4百萬元，廣發銀行約人民幣30.0百萬元，建設銀行約人民幣30.0百萬元。

於2025年6月30日，本集團應收貨款合計為約人民幣291.4百萬元（於2024年12月31日：約人民幣261.8百萬元）。由於行業性質，本集團應收貨款的回款高峰集中在年末。

於2025年6月30日，本集團流動資產總額約人民幣1,707.2百萬元（於2024年12月31日：約人民幣1,657.0百萬元）。

於2025年6月30日，本集團流動比率為約3.8（於2024年12月31日：約4.1），流動性良好。

於2025年6月30日，本集團並無銀行借款（於2024年12月31日：無）及未使用任何金融工具進行對沖目的。

於2025年6月30日，本集團資產負債率（資產負債率等於總負債除以總資產）為約19.7%（於2024年12月31日：約18.3%）。

庫務政策

董事會監控資金的使用，通過資金管理辦法等財務制度進行財務控制，以保證資金安全性、流動性和收益性。

外匯風險

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6月30日止之六個月，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。本集團通過密切監控外幣匯率的變動來管控其外幣風險並將於有需要時考慮對沖重大外匯風險。

Management Discussion and Analysis 管理層討論及分析

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 progress.

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.

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.

資本開支

於截至2025年6月30日止之六個月，本集團資本開支總額約人民幣12.9百萬元（截至2024年6月30日止之六個月：約人民幣11.7百萬元）。資本開支包括於固定資產和在建工程所產生的相關開支。

資本承擔

於2025年6月30日，本集團的資本承擔總額約人民幣1.0百萬元（於2024年12月31日：約人民幣4.4百萬元）。

或有負債

於2025年6月30日，本集團並無任何重大或有負債。

資產之抵押

於2025年6月30日，約人民幣7.9百萬元之銀行存款（於2024年12月31日：約人民幣7.5百萬元）已作為應付票據之抵押品。

購買、出售或贖回上市證券

於截至2025年6月30日止之六個月，本公司在香港聯合交易所，以合計港幣約848,000元（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元至港幣1.02元之間，平均每股交易價格為港幣1.02元。所有回購的股票已於2025年3月17日註銷。

Management Discussion and Analysis

管理層討論及分析

The details of the purchase of shares are as follows:

股份回購詳情如下：

Month		Number of shares purchased	Highest price per share (HKD)	Lowest price per share (HKD)	Aggregate consideration paid (HKD)
月份		回購股份 數量	每股最高價格 (港幣)	每股最低價格 (港幣)	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

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.

除上述披露外，本公司及其附屬公司於截至2025年6月30日止之六個月內均無購買、出售或贖回任何本公司股份（包括出售庫存股（如上市規則定義），如有）。

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

環境、社會及企業管治

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.

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。截至2025年6月30日止之六個月內，本集團環境、社會及管治（「ESG」）管理團隊，持續在環保、社會及管治層面進行管理、監控、建議及報告工作。2024年度ESG報告乃經參考上市規則附錄C2所刊載之環境、社會及管治報告指引而編製並已於2025年4月在本公司及聯交所網站刊發。

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.

於截至2025年6月30日止之六個月，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。

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.

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 管理層討論及分析

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.

員工及薪酬政策

受益於數字化轉型，本集團的人員結構得以持續優化。於2025年6月30日，本集團聘用1,254名（於2024年12月31日為1,282名）員工，減少28人。截至2025年6月30日止之六個月，包括董事酬金在內的員工福利支出總額約為人民幣97.2百萬元（截至2024年6月30日止之六個月：約為人民幣111.1百萬元）。

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的購股權計劃、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工作的員工，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。對本集團於海外工作的員工，本集團亦按照當地法律要求購買保險等計劃。

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

本集團重視員工的績效和發展，致力於提高員工的知識和技能。本集團提供全面的內部和外部培訓，如強制性入職培訓、工作技能提升培訓、信息安全培訓及合規與法律培訓等。

Directors

董事

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，包括四名執行董事及三名獨立非執行董事。以下表格為各董事情況：

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	38	Executive Director & Deputy Chief Executive 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	47	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	73	Independent Non-executive Director 獨立非執行董事
TANG Guolin 唐國林	62	Independent Non-executive Director 獨立非執行董事

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Board 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 applicable code provisions (the **"Code Provisions"**) in the Corporate Governance Code (the **"CG Code"**) as set out in Part 2 of Appendix C1 to 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 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.

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必不可少的，它能夠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。

本公司已採納上市規則附錄C1第二部分所載之企業管治守則（「**企業管治守則**」）中適用的守則條文（「**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6月30日止之六個月，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，公司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，盧閔霆先生（「**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。

董事進行證券交易標準守則

本公司已採用上市規則附錄C3所載列的有關上市發行人之董事進行證券交易的標準守則（「**標準守則**」）。經向全體董事作出特定查詢後，本公司全體董事已確認於截至2025年6月30日止之六個月內均遵守標準守則。

Corporate Governance and Other Information

企業管治及其他資料

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. 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 contributions;
- (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.

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。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；
- (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日本公司已發行股份總數之3%；
- (iv) 授予任何一位計劃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。

Corporate Governance and Other Information 企業管治及其他資料

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 were approximately HKD27,564,000 (equivalent to approximately 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 six months ended 30 June 2025, the Trustee acquired 2,609,000 ordinary shares of the Company (for the six months ended 30 June 2024: Nil) at a total consideration of approximately HKD2,541,000 (equivalent to approximately RMB2,329,000) (for the six months ended 30 June 2024: Nil), and no shares were granted or agreed to be granted to any selected Participants (for the six months ended 30 June 2024: Nil) under the Share Award Scheme. The Group did not recognise any expense for the six months ended 30 June 2025 in relation to the share awards (for the six months ended 30 June 2024: Nil).

As at each of 1 January 2025 and 30 June 2025, there were no unvested shares under the Share Award Scheme. During the six months ended 30 June 2025, no shares of the Company were vested, cancelled and lapsed under the Share Award Scheme. As at 30 June 2025, 10,755,058 shares of the Company under the Share Award Scheme were held by the Trustee (as at 1 January 2025: 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 (excluding treasury share, if any) in each financial year, representing approximately 3.1% of the total number of shares of the Company in issue as at the date of this Interim Report.

As at each of 1 January 2025 and 30 June 2025, the total number of shares of the Company available for grant under the Share Award Scheme was 72,929,000 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.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with a set of written terms of reference made in compliance with the CG Code. As at the date of this Interim Report, the Audit Committee comprises three independent non-executive Directors, namely Mr. JIANG Li (Chairman), Mr. LAI Tung Kwok and Mr. TANG Guolin. The Audit Committee of the Company has reviewed this Interim Report.

於2017年5月，本集團將10,374,000股股份獎勵計劃下的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均已歸屬或已失效。

截至2025年6月30日止之六個月內，受託人以總代價約港幣2,541,000元（折合約人民幣2,329,000元）（於截至2024年6月30日止之六個月：無）購入本公司2,609,000股普通股（於截至2024年6月30日止之六個月：無），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（於截至2024年6月30日止之六個月：無），故本集團確認無授出獎勵股份之開支（於截至2024年6月30日止之六個月：無）。

於2025年1月1日和2025年6月30日，股份獎勵計劃下均沒有未歸屬的股份。截至2025年6月30日止之六個月期間，股份獎勵計劃下沒有任何股份歸屬、註銷和失效。於2025年6月30日，受託人持有股份獎勵計劃之10,755,058股（於2025年1月1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），佔本公司於本中期報告之日已發行股份總數的約3.1%。

於2025年1月1日及2025年6月30日，本公司可供授予股份獎勵計劃的股份總數均為72,929,000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。

審核委員會

本公司遵守企業管治守則成立審核委員會（「審核委員會」）並設有其書面職權範圍，於本中期報告之日，審核委員會由三名獨立非執行董事組成，即蔣勵先生（主席），黎棟國先生與唐國林先生。審核委員會已審閱本中期報告。

Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 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 are 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 were as follows:

董事和最高行政人員於本公司 及關聯法團股份，相關股份及 債券之權益及淡倉

於2025年6月30日，本公司董事和最高行政人員在本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部，香港法例第571章）之任何股份、相關股份或債券之權益及淡倉，(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，披露如下：

Interests in shares

股份權益

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate percentage of interest in the Company (%) ⁽⁵⁾ 佔本公司權益 概約百分比(%) ⁽⁵⁾
Mr. LU Run Ting (Chairman) ("Chairman LU") 盧閏霆先生(主席) (「盧主席」)	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 酌情信託成立人 ⁽²⁾⁽ⁱ⁾	299,759,422 shares (L) 299,759,422股(L)	37.2%
	Beneficial owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	1,740,000 shares (L) 1,740,000股(L)	0.22%
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%

Corporate Governance and Other Information 企業管治及其他資料

- (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 were held by Goldpac International (Holding) Limited ("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 Golden Lake Investment Limited ("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 exercised 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) 1,740,000 shares held directly by Chairman Lu as beneficial owner.
- (3) Mr. LU Wai Lim held 16,000 shares as beneficial owner.
- (4) Mr. LI Yingjie held 8,000 shares as beneficial owner.
- (5) As at 30 June 2025, the number of issued shares of the Company was 805,802,000 shares.

Save as disclosed above, as at 30 June 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 30 June 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:

- (1) 「L」代表董事於本公司所持有的好倉。
- (2) 盧主席之權益包括：(i)金邦達國際(集團)有限公司(「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，該公司由金湖投資管理有限公司(「金湖投資」)100%控制。而金湖投資則由盧主席設立的家族信託的受托人Cititrust Private Trust (Cayman) Limited 100%持有。該家族信託為酌情信託。盧主席作為酌情信託成立人，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；以及(ii) 1,740,000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6月30日，本公司已發行股份數為805,802,000股。

除上文披露外，於2025年6月30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擁有股份、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)而需要：(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。

主要股東於公司股份或相關股份之權益及淡倉

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2025年6月30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)及實體於本公司股份及相關股份中擁有的權益或淡倉：

Corporate Governance and Other Information

企業管治及其他資料

Name 姓名	Capacity/Nature of interests 身份／權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate percentage of interest in the Company (%) ⁽⁶⁾ 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)	37.2%
Ms. ZHANG Jian 張健女士	Spouse ⁽³⁾ 配偶 ⁽³⁾	301,499,422 shares (L) 301,499,422股(L)	37.42%
Mr. LU Runyi 盧潤怡先生	Beneficial owner ⁽⁴⁾ 受益人 ⁽⁴⁾	48,321,000 shares (L) 48,321,000股(L)	6.0%
Agende des participations de l'Etat ("APE")	Interest of controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	152,931,181 shares (L) 152,931,181股(L)	18.98%

Notes:

附註：

- | | |
|---|--|
| <p>(1) The letter "L" denotes a person's long position in the shares of the Company.</p> <p>(2) The 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 exercised his discretion. Accordingly, Chairman LU was still deemed to be interested in GIHL's interest in the Company by virtue of the SFO.</p> <p>(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.</p> <p>(4) Mr. LU Runyi's interests consisted of: (i) 2,120,000 shares and 45,000,000 shares respectively transferred from GIHL on 20 March 2015 and 10 June 2020; (ii) 400,000 shares issued by options granted under the Pre-IPO Share Option Scheme (this scheme expired on 3 December 2019) and exercised on 25 August 2015; and (iii) 801,000 shares awarded on 26 May 2017 under the Share Award Scheme.</p> <p>(5) The disclosed interest represents the interest in the Company held by Gemplus International S.A. ("GISA"), which was wholly-owned by Gemalto N.V. ("Gemalto"). Based on the disclosure of interests forms filled 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.</p> <p>(6) As at 30 June 2025, the number of issued shares of Company was 805,802,000 shares.</p> | <p>(1) 「L」代表有關人士於本公司股份所持的好倉。</p> <p>(2) 299,759,422股股份由金邦達國際所持。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人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。</p> <p>(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。</p> <p>(4) 盧潤怡先生之權益包括：(i)分別於2015年3月20日和2020年06月10日分別受讓於金邦達國際2,120,000股和45,000,000股；(ii)於2015年8月25日通過行使首次公開發售前購股權計劃（該計劃已於2019年12月3日到期）發行股份400,000股；以及(iii)於2017年5月26日股份獎勵計劃下授予股份801,000股。</p> <p>(5) 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。</p> <p>(6) 於2025年6月30日，本公司已發行股份數為805,802,000股。</p> |
|---|--|

Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, as at 30 June 2025, so far as the Directors were aware, no other persons (other than the Directors or chief executive 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.

除上文披露外，截至2025年6月30日，據董事會所知，無其他人（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。

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 six months ended 30 June 2025 or as at 30 June 2025.

董事享有權益之合約

於截至2025年6月30日止之六個月或於2025年6月30日，本公司或其任何附屬公司或任何同系附屬公司均未直接或者間接地訂立與本公司董事或任何本公司董事相關聯實體享有重大權益之交易，安排或重要合約。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There is no change in the Directors' and chief executive's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Annual Report 2024 of the Company and up to the date of this Interim Report.

董事及最高行政人員的資料變更

自本公司截至2024年年度報告之日起，至本中期報告之日，概無根據上市規則第13.51B(1)條規定需要披露的本公司董事及最高行政人員資料變更。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries during the six months ended 30 June 2025. There was no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries during the six months ended 30 June 2025.

與控股股東的合約

於截至2025年6月30日止之六個月，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6月30日止之六個月，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。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF GOLDPAC GROUP LIMITED
(incorporated in Hong Kong with limited liability)

致金邦達寶嘉控股有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 52, which comprises the interim condensed consolidated statement of financial position of Goldpac Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至52頁的中期財務資料，此中期財務資料包括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」)於2025年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收入表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及經選擇解釋性附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2025

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2025年8月20日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2025
截至2025年6月30日止之六個月

			Six months ended 30 June 截至6月30日止之六個月	
			2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
	Notes 附註			
Revenue	收入	4	457,884	542,012
Cost of sales	銷售成本		(323,926)	(409,702)
Gross profit	毛利		133,958	132,310
Other income	其他收入		19,835	24,914
Other (losses)/gains – net	其他(虧損)／收益－淨額		(1,893)	1,738
Research and development expenses	研發費用		(45,654)	(53,410)
Selling and distribution expenses	銷售及分銷費用		(56,836)	(50,126)
Administrative expenses	行政開支		(22,565)	(23,187)
Reversal of/(provision for) impairment loss on trade receivables	應收貨款減值虧損撥回／(減值準備)		661	(1,607)
Finance income – net	財務收入－淨額		141	866
Profit before income tax	除所得稅前溢利	5	27,647	31,498
Income tax expense	所得稅費用	6	(4,095)	(1,026)
Profit for the period	期內利潤		23,552	30,472
Other comprehensive income for the period	期內其他全面收入			
Item that may be subsequently reclassified to profit or loss: - exchange differences arising on translation of foreign operations	可於期後重新分類至損益的項目： －換算海外業務產生的匯兌差額		(648)	430
Total comprehensive income for the period	期內全面收入總額		22,904	30,902
Profit for the period attributable to: Owners of the Company	應佔期內利潤： 本公司擁有人		23,532	31,144
Non-controlling interests	非控股權益		20	(672)
			23,552	30,472
Total comprehensive income attributable to: Owners of the Company	應佔全面收入總額： 本公司擁有人		22,884	31,574
Non-controlling interests	非控股權益		20	(672)
			22,904	30,902
Earnings per share (RMB cents) - Basic	每股盈利(人民幣分) －基本	8	2.9 cents分	3.8 cents分
- Diluted	－攤薄	8	2.9 cents分	3.8 cents分

The notes from pages 32 to 52 are an integral part of the interim condensed consolidated financial information.

載於第32至52頁之附註構成中期簡明綜合財務資料的部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	Notes 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	270,175	273,663
Right-of-use assets	使用權資產	9	31,792	33,843
Investment properties	投資物業	9	176,407	182,226
Deferred tax assets	遞延稅項資產		31,640	32,145
Other receivables	其他應收款		5,544	5,276
Pledged bank deposits	已抵押銀行存款		7,861	-
Fixed bank deposits	銀行定期存款	10	250,669	279,357
Total non-current assets	非流動資產總額		774,088	806,510
Current assets	流動資產			
Inventories	存貨	12	285,149	237,645
Trade receivables	應收貨款	13	291,379	261,826
Contract assets	合同資產	14	11,084	11,064
Other receivables and prepayments	其他應收和預付款		39,344	92,994
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	15	96,367	-
Pledged bank deposits	已抵押銀行存款		-	7,499
Fixed bank deposits	銀行定期存款	10	754,913	834,793
Cash and cash equivalents	現金及現金等價物		228,917	211,153
Total current assets	流動資產總額		1,707,153	1,656,974
Total assets	資產總額		2,481,241	2,463,484
EQUITY	權益			
Share capital	股本	18	1,192,362	1,192,362
Reserves	儲備		799,226	819,624
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,991,588	2,011,986
Non-controlling interests	非控股權益		25	5
Total equity	權益總額		1,991,613	2,011,991

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		Notes 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,899	7,024
Deferred tax liabilities	遞延稅項負債		37,226	35,667
Total non-current liabilities	非流動負債總額		42,125	42,691
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	16	364,357	317,235
Contract liabilities	合同負債		23,983	23,197
Other payables	其他應付款		39,589	51,360
Lease liabilities	租賃負債		4,445	3,980
Income tax payables	應付所得稅		15,129	13,030
Total current liabilities	流動負債總額		447,503	408,802
Total liabilities	負債總額		489,628	451,493
Total equity and liabilities	權益與負債總額		2,481,241	2,463,484

The notes from pages 32 to 52 are an integral part of the interim condensed consolidated financial information.

載於第32至52頁之附註構成中期簡明綜合財務資料的部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止之六個月

		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 未分配利潤 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 (audited)	於2024年1月1日 (經審計)	1,192,362	(13,516)	4,208	108,693	172,655	608,929	2,073,331	21,740	2,095,071
Profit for the period	期內利潤	-	-	-	-	-	31,144	31,144	(672)	30,472
Other comprehensive income for the period	期內其他全面收入	-	-	430	-	-	-	430	-	430
Total comprehensive income for the period	期內全面收入總額	-	-	430	-	-	31,144	31,574	(672)	30,902
Dividends (Note 7)	股息 (附註7)	-	-	-	-	-	(103,343)	(103,343)	-	(103,343)
Dividends declared to non-controlling interests	分配給少數股東的股息	-	-	-	-	-	-	-	(18,582)	(18,582)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審計)	1,192,362	(13,516)	4,638	108,693	172,655	536,730	2,001,562	2,486	2,004,048
At 1 January 2025 (audited)	於2025年1月1日 (經審計)	1,192,362	(13,516)	6,171	108,693	172,655	545,621	2,011,986	5	2,011,991
Profit for the period	期內利潤	-	-	-	-	-	23,532	23,532	20	23,552
Other comprehensive income for the period	期內其他全面收入	-	-	(648)	-	-	-	(648)	-	(648)
Total comprehensive income for the period	期內全面收入總額	-	-	(648)	-	-	23,532	22,884	20	22,904
Repurchase of shares	股份回購	-	-	-	-	-	(781)	(781)	-	(781)
Purchase of shares under share award scheme	購買股份獎勵計劃持有股份	-	(2,329)	-	-	-	-	(2,329)	-	(2,329)
Dividends (Note 7)	股息 (附註7)	-	-	-	-	-	(40,172)	(40,172)	-	(40,172)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審計)	1,192,362	(15,845)	5,523	108,693	172,655	528,200	1,991,588	25	1,991,613

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止之六個月

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 period, an eligible subsidiary of the Company had made enough appropriation to the statutory reserves during previous years and no further appropriation required.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

附註：

- (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，其中一家子公司已在以前年度計提足夠的法定儲備，無需進一步計提。

上述簡明綜合權益變動表應與後附附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止之六個月

		Six months ended 30 June 截至6月30日止之六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cash flows from operating activities	經營活動產生之現金流量		
Cash generated from operations	營運所得現金	52,599	246,058
Tax paid	已付所得稅	-	(18,069)
Income tax refund	所得稅退稅	55	-
Net cash generated from operating activities	經營活動產生之現金淨額	52,654	227,989
Cash flows from investing activities	投資活動產生之現金流量		
Withdrawals of fixed bank deposits	提取銀行定期存款	702,218	479,850
Placement of fixed bank deposits	存放銀行定期存款	(591,199)	(602,500)
Redemption of financial assets at FVTPL	贖回按公允價值計入損益之金融資產	66,256	-
Purchase of financial assets at FVTPL	購買按公允價值計入損益之金融資產	(162,000)	(110,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,688)	(11,574)
Interest received	已收利息	7,877	28,224
Net cash generated from/(used in) investing activities	投資活動產生／(動用)之現金淨額	10,464	(216,000)
Cash flows from financing activities	融資活動產生之現金流量		
Repayment of principal portion of leases liabilities	償還租賃負債之本金部分	(1,916)	(2,101)
Repayment of interest portion of leases liabilities	償還租賃負債之利息部分	(266)	(283)
Purchase of shares under share award scheme	購買股份獎勵計劃持有股份	(2,329)	-
Payments for shares bought back	股份回購支付的款項	(781)	-
Dividends paid to the Company's shareholders	向本公司股東支付股息	(40,172)	(103,343)
Dividends paid to the non-controlling interests	向非控股權益支付股息	-	(18,582)
Net cash used in financing activities	融資活動動用之現金淨額	(45,464)	(124,309)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	17,654	(112,320)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	211,153	404,550
Effect of foreign exchange rate changes	匯率變動的影響	110	446
Cash and cash equivalents at the end of the period	期末現金及現金等價物	228,917	292,676
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	228,917	292,676
		228,917	292,676

The notes from pages 32 to 52 are an integral part of the interim condensed consolidated financial information.

載於第32至52頁之附註構成中期簡明綜合財務資料的部份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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.

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，其為盧閔霆先生（本公司主席、執行董事及首席執行官）的家族信託信託人。本公司的最終控制方為盧閔霆先生。

本集團之中期簡明綜合財務資料以人民幣（「**人民幣**」）呈列，除非另作說明。董事會已於2025年8月20日批准刊發本中期簡明綜合財務資料。

2 編制基礎

本中期簡明綜合財務資料按照香港會計師公會（「**香港會計師公會**」）發佈的香港會計準則（「**香港會計準則**」）第34號－「中期財務報告」，以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄D2的披露要求編製。中期簡明綜合財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，中期簡明綜合財務資料應與本公司截至2024年12月31日止年度之年報及本公司於中期報告期間作出的任何公告一併閱讀。中期簡明綜合財務資料乃根據歷史成本慣例編製，按公允價值計量的按公允價值計入損益之金融資產除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2 BASIS OF PREPARATION (Continued)

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.

2 編制基礎 (續)

本中期簡明綜合財務資料中載有之關於截至2024年12月31日止之年度之財務資料作為比較信息，雖不構成本公司於該年度之法定年度綜合財務報表，但皆來自該年度綜合財務報表。根據香港《公司條例》(香港法例第622章)(「《公司條例》」)第436條要求披露有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》第622(3)條及附表6第3部分之規定，向公司註冊處處長遞交截至2024年12月31日止之年度之財務報表。

本公司核數師已就上述之財務報表編製核數師報告。核數師報告為無保留意見；且並無提述核數師在不作出保留意見之情況下，以強調事項之方式提請垂注之任何事宜；亦無載有《公司條例》(香港法例第622章)第406(2)條、第407(2)或(3)條中之聲明。

編製中期簡明綜合財務資料時，需要管理層對影響會計政策的應用與資產及負債、收入及支出的列報金額作出判斷、估計及假設，其實際結果可能有別於該等估計。

編製此中期簡明綜合財務資料時，管理層對本集團在會計政策的應用及估計不確定性的主要來源所作出的重要判斷，與截至2024年12月31日止年度的綜合財務報表所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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.

3 會計政策

所採用的會計政策與截至2024年12月31日止年度的財務報表一致，但採用於2025年1月1日開始的財政年度生效的由香港會計師公會發佈的標準及對香港會計準則及香港財務報告會計準則的修訂除外。

(a) 本集團對新訂及經修訂準則的採納

若干新訂或經修訂的準則適用於本報告所述期間。本集團並無因採納該等經修訂準則而改變其會計政策或作出追溯調整。董事認為，在本期對香港財務報告會計準則、修訂和解釋的應用，對集團本期和以前各期的財務表現和狀況以及本中期財務資料所載的披露沒有重大影響。

(b) 已發佈但尚未在2025年1月1日或之後開始的財政年度生效的新標準和對現有標準的修訂，本集團亦無提早採納

某些新的會計準則和解釋已公佈，這些準則和解釋在2025年6月30日報告期間不是強制性的，也沒有被本集團提早採用。這些準則預計不會在當前或未來的報告期間對實體以及可預見的未來交易產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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:

4 收入及分部資料

以下為截至2025年及2024年6月30日止之六個月未經審計的按經營分部資料：

		For the six months ended 30 June 2025 截至2025年6月30日止之六個月		
		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 總計 RMB'000 人民幣千元
Types of goods or services	貨物和服務種類			
Embedded software and secure payment products	嵌入式軟件和安全 支付產品	292,465	-	292,465
Data processing and other services	數據處理及 其他服務	-	87,460	87,460
Digital equipment	數字化設備	-	77,959	77,959
Total	總計	292,465	165,419	457,884
Geographical markets	地區市場			
The Chinese mainland	中國內地	243,546	157,171	400,717
Non-Chinese mainland	非中國內地	48,919	8,248	57,167
Total	總計	292,465	165,419	457,884

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

4 收入及分部資料 (續)

For the six months ended 30 June 2024
截至2024年6月30日止之六個月

		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 總計 RMB'000 人民幣千元
Types of goods or services	貨物和服務種類			
Embedded software and secure payment products	嵌入式軟件和安全 支付產品	290,292	-	290,292
Data processing and other services	數據處理及 其他服務	-	164,202	164,202
Digital equipment	數字化設備	-	87,518	87,518
Total	總計	290,292	251,720	542,012
Geographical markets	地區市場			
The Chinese mainland	中國內地	238,989	240,986	479,975
Non-Chinese mainland	非中國內地	51,303	10,734	62,037
Total	總計	290,292	251,720	542,012

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.

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公司經營決策者—本公司主席審閱，以利於分配經營及可報告分部所需資源並評估其表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

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.

4 收入及分部資料 (續)

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：

嵌入式軟件和安全支付產品	— 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
平台及服務	— 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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4 REVENUE AND SEGMENT INFORMATION

(Continued)

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

4 收入及分部資料 (續)

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	
		Six months ended 30 June 截至6月30日止之六個月		Six months ended 30 June 截至6月30日止之六個月	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
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	292,465	290,292	69,545	62,784
		165,419	251,720	64,413	69,526
		457,884	542,012	133,958	132,310
Other income	其他收入			19,835	24,914
Other (losses)/gains – net	其他(虧損)/ 收益 – 淨額			(1,893)	1,738
Research and development expenses	研發成本			(45,654)	(53,410)
Selling and distribution expenses	銷售及分銷成本			(56,836)	(50,126)
Administrative expenses	行政開支			(22,565)	(23,187)
Reversal of/(provision for) impairment loss on trade receivables	應收貨款減值虧損 撥回/(減值准 備)			661	(1,607)
Finance income – net	財務收入 – 淨額			141	866
Profit before income tax	除所得稅前溢利			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.

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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

5 PROFIT BEFORE INCOME TAX

5 所得稅前利潤

		Six months ended 30 June	
		截至6月30日止之六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Profit before income tax is arrived at after charging/(crediting) following items:	所得稅前利潤已扣除／(增加)了下列項目：		
Directors' emoluments	董事酬金	4,904	5,678
Retirement benefits scheme contributions	退休福利計劃供款	8,103	7,361
Staff costs	員工成本	84,193	98,080
Cost of inventories sold	存貨成本	255,742	310,463
Government grants (Note i)	政府資助(附註i)	(174)	(267)
Value-added tax refund (Note i)	增值稅退稅(附註i)	(4,786)	(6,027)
Interest income (Note i)	利息收入(附註i)	(11,315)	(16,427)
Unrealised gain from financial assets at FVTPL (Note ii)	按公允價值計入損益之金融資產未實現收益(附註ii)	(623)	(857)
Net exchange losses/(gains) – net (Note ii)	匯兌虧損／(收益)－淨額(附註ii)	2,516	(881)
Reversal of inventories to net realisable values	撥回存貨至可變現淨值	(9,236)	(9,499)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,041	17,741
Depreciation of right-of-use assets	使用權資產折舊	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".

附註:

- (i) 政府資助、增值稅退稅以及利息收入計入「其他收入」。
- (ii) 按公允價值計入損益之金融資產未實現收益和匯兌損失／(收益)－淨額計入「其他(虧損)／收益－淨額」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6 INCOME TAX EXPENSE

6 所得稅費用

		Six months ended 30 June 截至6月30日止之六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current income tax	即期所得稅項		
Chinese mainland corporate income tax	中國內地企業所得稅	-	-
Hong Kong profits tax	香港利得稅	(2,031)	(3,418)
		(2,031)	(3,418)
Deferred income tax	遞延稅項	(2,064)	2,392
Income tax expense	所得稅費用	(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.

所得稅費用是根據管理層對整個會計年度預期的加權平均實際年所得稅率的估計來確認的。

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2,000,000港幣利潤的利得稅率為8.25%，超過2,000,000港幣利潤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日止年度開始，金邦達數據有限公司之首2,000,000港幣估計應課稅利潤的香港利得稅應用8.25%計算，超過2,000,000港幣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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6 INCOME TAX EXPENSE (Continued)

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%.

6 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。

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日之前賺取的利潤可免繳預扣稅。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日起賺取的未分配利潤遞延稅項負債已按5%的稅率計提。

7 DIVIDENDS

7 股息

		Six months ended 30 June 截至6月30日止之六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
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 – nil (2023 Special – HK4.0 cents) per ordinary share	2024年年度特別股息－每股普通股港幣零元(2023年年度特別股息－每股普通股港幣4.0仙)	–	29,526

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).

董事會決議不派發截至2025年6月30日止六個月的中期股息(截至2024年6月30日止之六個月：不派發中期股息)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

8 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

For the six months ended 30 June
截至6月30日止之六個月

		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
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)	23,532	31,144
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)	798,700	809,789
Basic earnings per share (RMB cents)	基本每股盈利 (人民幣分)	2.9	3.8

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.

附註：計算兩期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。

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.

於截至2025年6月30日以及2024年6月30日之六個月，每股攤薄盈利與每股基本盈利相同，因為期間並無具潛在攤薄效應的已發行普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

9 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the period, the Group incurred capital expenditures of approximately RMB12,688,000 (for the six months ended 30 June 2024: RMB11,574,000) and capital expenditures of approximately RMB256,000 (for the six months ended 30 June 2024: RMB119,000) for property, plant and equipment and right-of-use assets, respectively, and there was no capital expenditures incurred for investment properties (for the six months ended 30 June 2024: Nil).

10 FIXED BANK DEPOSITS

As at 30 June 2025, the amount of non-current fixed bank deposits was RMB250,669,000 (as at 31 December 2024: RMB279,357,000), the amount of current fixed bank deposits was RMB754,913,000 (as at 31 December 2024: RMB834,793,000).

11 INTERESTS IN ASSOCIATES

9 物業、廠房及設備，使用權資產及投資物業

於本期內，本集團物業、廠房及設備以及使用權資產產生資本開支分別約為人民幣12,688,000元（截至2024年6月30日止之六個月：人民幣11,574,000元）及人民幣256,000元（截至2024年6月30日止之六個月：人民幣119,000元），而投資物業並無產生資本開支（截至2024年6月30日止之六個月：無）。

10 銀行定期存款

於2025年6月30日，非流動銀行定期存款為人民幣250,669,000元（於2024年12月31日：人民幣279,357,000元），流動銀行定期存款為人民幣754,913,000元（於2024年12月31日：人民幣834,793,000元）。

11 於聯營公司之權益

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
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 an associate	於聯營公司之權益之減值虧損	(3,500)	(3,500)
		-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

11 INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates at the end/beginning 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 已發行普通股及股本之佔比		Principal activity 主要業務
		30 June 2025 2025年 6月30日 (unaudited) (未經審計)	31 December 2024 2024年 12月31日 (audited) (經審計)	
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. 菲律賓	Philippines 菲律賓	N/A(Note) 不適用(附註)	45%	Data processing 數據處理

Note: Goldpac ACS Technologies Inc. was deregistered on 11 January 2025.

附註：Goldpac ACS Technologies Inc. 於2025年1月11日註銷。

12 INVENTORIES

12 存貨

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials Work in progress Finished goods	原材料 半成品 成品	212,341 2,593 121,165	179,242 4,834 113,755
Less: write-down of inventories to net realisable values		336,099 (50,950)	297,831 (60,186)
		285,149	237,645

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

13 TRADE RECEIVABLES

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	應收貨款	295,386	266,525
Less: provision for impairment loss	減：減值虧損撥備	(4,007)	(4,699)
		291,379	261,826

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:

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。按貨物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：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Ageing	賬齡		
0 – 90 days	0-90日	167,334	181,298
91 – 180 days	91-180日	53,079	21,602
181 – 365 days	181-365日	38,807	27,719
Over 1 year	超過一年	32,159	31,207
		291,379	261,826

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14 CONTRACT ASSETS

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Embedded software and secure payment products	嵌入式軟件和 安全支付產品	353	279
Digital equipment	數字化設備	10,731	10,785
		11,084	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 3 to 5 years for digital equipment and 6 months to 1 year for embedded software and secure payment products.

合同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，合同資產則轉為應收貨款。通常數字化設備的質保期為3年至5年，嵌入式軟件和安全支付產品的質保期為6個月至1年。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Classification of financial assets at FVTPL:

The Group classifies the structured deposits at FVTPL:

15 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產分類：

本集團對以下結構性存款分類為按公允價值計入損益：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets – Structured deposits	流動資產－結構性存款	96,367	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

16 TRADE AND BILLS PAYABLES

16 應付貨款及應付票據

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	應付貨款	284,504	253,412
Bills payables – secured	有抵押應付票據	79,853	63,823
		364,357	317,235

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.

應付貨款及應付票據的賬面價值接近公允價值。

本集團一般獲供應商提供60日至180日的信貸期。在當前報告期，部分供應商將信貸期延長至360日，導致賬齡為181至365日的應付貨款及應付票據餘額有所增加。以下為各報告期末本集團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。

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Ageing	賬齡		
0 – 90 days	0-90日	237,878	260,262
91 – 180 days	91-180日	46,253	39,540
181 – 365 days	181-365日	75,925	12,433
Over 1 year	超過一年	4,301	5,000
		364,357	317,235

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

17 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 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 with funds provided by the Company by way of contributions.

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 share award granted at the grant date were approximately HKD27,564,000 (equivalent to RMB24,239,000) based on the market price of the relevant shares at the grant date.

As at 30 June 2025, approximately 10,755,000 (as at 31 December 2024: approximately 8,146,000) ordinary shares of the Company were held by the Trustee at the period/year end date.

During the six months ended 30 June 2025, the Trustee acquired 2,609,000 ordinary shares of the Company (for the six months ended 30 June 2024: Nil) for a total consideration of RMB2,329,000, and no shares were granted to employees under the Share Award Scheme during the period (for the six months ended 30 June 2024: Nil). The Group did not recognise any expense for the six months ended 30 June 2025 in relation to the share awards granted by the Company (for the six months ended 30 June 2024: Nil).

17 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。

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。受託人在公開市場買入公司現有股份，費用由本公司支付。

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2025年6月30日，受託人於期末持有本公司約10,755,000股普通股（於2024年12月31日：約8,146,000股）。

截至2025年6月30日止六個月內，受託人以總代價人民幣2,329,000元購入本公司2,609,000股普通股（截至2024年6月30日止六個月：無），於期間內未授予僱員股份獎勵計劃之股份（截至2024年6月30日止之六個月：無）。截至2025年6月30日止之六個月，本集團沒有確認授出獎勵股份的開支（截至2024年6月30日止之六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

18 SHARE CAPITAL

18 股本

		Number of ordinary shares 普通股股數 '000 千股	Amount 金額 HKD'000 港幣千元
Issued and fully paid:	已發行且繳足：		
At 31 December 2024 (audited)	於2024年12月31日（經審計）	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 30 June 2025 (unaudited)	於2025年6月30日（未經審計）	805,802	1,499,498
			RMB'000 人民幣千元
Shown in the consolidated financial statements as of 31 December 2024 (audited) and condensed consolidated financial information as of 30 June 2025 (unaudited)	顯示於2024年12月31日綜合財務報表（經審計）及於2025年6月30日簡明綜合財務資料（未經審計）		1,192,362

19 CAPITAL COMMITMENTS

19 資本承擔

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure contracted for but not provided in the condensed consolidated financial information 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簡明綜合財務資料內的資本開支	972	4,351

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

20 RELATED PARTY DISCLOSURES

Other than the transactions and balances with related parties disclosed elsewhere in the condensed consolidated financial statements, during the period, the Group has no significant transactions with related parties.

Compensation of key management personnel

During the period, the remuneration of directors which represent key management personnel of the Group was as follows:

		Six months ended 30 June 截至6月30日止之六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Directors' fee	袍金	274	294
Basis salaries and allowances	基本薪金和津貼	4,597	5,349
Retirement benefits scheme contributions	退休福利計劃供款	33	35
		4,904	5,678

20 關聯方披露

除簡明綜合財務報表其他地方披露的與關聯方的交易和餘額外，本集團在此期間沒有與關聯方的重大交易。

主要管理層人員酬金

於本期內，代表本集團主要管理人員之董事酬金如下：

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(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;

21 金融工具的公允價值計量

(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測程度而分類的公允價值等級（第1至3級）信息由下表提供。

- 第1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；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

- 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).

21 金融工具的公允價值計量 (續)

(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)

- 第2級公允價值計量指使用除第1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）可觀測的輸入數據計量；及
- 第3級公允價值計量指估值方法中使用無法基於可觀測的市場數據（不可觀測輸入數據）的資產或負債輸入數據計量。

Financial asset 金融資產	Fair value 公允價值	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀測輸入數據	Relationship unobservable inputs to fair value 不可觀測輸入數據與公允價值之關係
Structured deposits 結構性存款	As at 30 June 2025: RMB96,367,000 (as at 31 December 2024: RMB Nil) 於2025年6月30日：人民幣96,367,000元（於2024年12月31日：人民幣零元）	Level 3 第3層級	Discounted cash flow method – Fair value is calculated by multiplying the principal by a certain rate of return, which is linked to foreign currency exchange rates or the spot price of gold. 折現現金流法－公允價值通過將本金乘以一定收益率計算得出，該收益率與外匯匯率或黃金現貨價格掛鉤。	Underlying index – foreign currency exchange rates or the spot price of gold 基礎指數－外匯匯率或黃金現貨價格	Fluctuations in the linked indicators may impact the determinability of the return rate. 相關指標的波動可能影響收益率的確定性。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 Measurement

The following table presents the reconciliation of level 3 measurement of the financial assets:

		RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審計)	-
Purchase of financial assets	購買金融資產	110,000
Net gain on financial assets	金融資產淨收益	857
At 30 June 2024 (unaudited)	於2024年6月30日(未經審計)	110,857
At 1 January 2025 (audited)	於2025年1月1日(經審計)	-
Purchase of financial assets	購買金融資產	162,000
Net gain on financial assets	金融資產淨收益	623
Redemption of financial assets	贖回金融資產	(66,256)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審計)	96,367

The total gain for the six months included an unrealised gain of RMB623,000 relating to financial assets that are measured at fair value at the end of each reporting period (for the six months ended 30 June 2024: RMB857,000). Such fair value gains are included in "other (losses)/gains – net".

(b) Fair value of financial instruments at amortised costs

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values at the end of each reporting period.

21 金融工具的公允價值計量 (續)

(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)

第3級計量對賬

下表呈列金融資產的第3級計量對賬：

		RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審計)	-
Purchase of financial assets	購買金融資產	110,000
Net gain on financial assets	金融資產淨收益	857
At 30 June 2024 (unaudited)	於2024年6月30日(未經審計)	110,857
At 1 January 2025 (audited)	於2025年1月1日(經審計)	-
Purchase of financial assets	購買金融資產	162,000
Net gain on financial assets	金融資產淨收益	623
Redemption of financial assets	贖回金融資產	(66,256)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審計)	96,367

按公允價值計量的金融資產於報告期末未實現收益人民幣623,000元(截至2024年6月30日止之六個月：人民幣857,000元)。該公允價值變動產生的收益計入「其他(虧損)/收益—淨額」。

(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示于中期簡明綜合財務資料的金融資產及金融負債的賬面值與其公允價值相若。

金邦達 Goldpac

金邦達寶嘉控股有限公司
GOLDPAC GROUP LIMITED

