

# vala

## 2025中期報告 2025 INTERIM REPORT

股份代號：2051  
Stock Code : 2051



### Vala Inc.

(formerly known as 51 Credit Card Inc. (51信用卡有限公司))

(前稱51 Credit Card Inc. (51信用卡有限公司))

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group has created a WeChat Mini Program named “valalife” for vala vehicles, which aims to provide various ordering and cooperation plans for customers purchasing vala’s vehicles. As at 30 June 2025, the valalife WeChat Mini Program had approximately 67 thousand cumulative registered users, up from approximately 37 thousand as at 31 December 2024. The Group operates a widely-used credit card management platform, 5I Credit Card Manager App (the “**5I Credit Card Manager**”). As at 30 June 2025, the number of registered users of 5I Credit Card Manager and the number of credit cards we had managed cumulatively remained basically the same as those as at 31 December 2024, at approximately 88.8 million and approximately 152.5 million respectively. The Group’s commercial information searching tool, Little Blue Book App (the “**Little Blue Book**”), aims to provide users with valuable commercial information. As at 30 June 2025, the Little Blue Book had approximately 7.0 million registered users.

The Group’s Valalife business has continued to expand in the first half of 2025, supported by the multi-dimensional strategy for the vala vehicle across product definition, joint R&D, the vehicle sales network, and the after-sales user community. The vala vehicle, launched by the Group in 2024, is China’s first new-energy multi-purpose vehicle with a factory-installed pop-up roof. It embodies the core philosophy of “redefining the vehicle lifestyle”, and is dedicated to transforming cars from mere transport tools into multi-functional, mobile spaces. The vala vehicle pioneers the integration of three core elements: a tent-like sloping roof structure, a Lego-style modular design, and a high-quality entertainment system, creating a unique, mobile, composite-scenario space.

As a lifestyle platform, the vala vehicle provides users with a highly personalized mobile living space. Within it, users can engage in a variety of life scenarios such as office negotiations, business conferences, parent-child entertainment, dining and resting, social gatherings, watching movies, karaoke, outdoor camping and travel, thereby significantly extending the boundaries and possibilities of urban lifestyles.

As a production tool, the vala vehicle can be flexibly converted into a range of commercial spaces such as a mobile store, a coffee truck, a beauty salon, or a market stall, which effectively expands users’ business scenarios and service capabilities, making it an innovative production tool that empowers mobile commerce.

### 業務回顧

本集團為vala汽車開設了微信小程序「valalife」，旨在為客戶購買vala汽車提供各類訂購及合作方案。於2025年6月30日，valalife小程序的累計註冊用戶從2024年12月31日的約3.7萬名增長至約6.7萬名。本集團運營一款廣泛使用的信用卡管理平台5I信用卡管家應用程序（「**5I信用卡管家**」）。於2025年6月30日，5I信用卡管家的註冊用戶數、累計管理信用卡數量與截至2024年12月31日的數量基本持平，分別為約88.8百萬名及約152.5百萬張。本集團之商業信息搜索工具小藍本應用程序（「**小藍本**」）旨在為用戶提供有價值的商業信息。於2025年6月30日，小藍本的註冊用戶數約為7.0百萬名。

本集團的Valalife業務依託vala汽車在產品定義、聯合研發、整車銷售網絡及售後用戶運營社區的多維度佈局，於2025年上半年實現持續拓展。本集團於2024年推出的vala汽車，作為國內首款原廠升頂式新能源多功能車，承載著「重新定義汽車生活方式」的核心理念，致力於推動汽車從單一交通工具向複合型、可移動的多功能空間轉型。vala汽車開創性地融合帳篷式斜頂結構、樂高式模塊化設計及高品質娛樂系統三大核心要素，構建了獨特的移動複合場景空間。

作為生活平台，vala汽車為用戶打造了高度個性化的移動生活空間。用戶可在其中實現辦公洽談、商務會議、親子娛樂、用餐休憩、好友聚會、觀影K歌、戶外露營及旅行等多種生活場景，顯著延伸了城市生活方式的邊界與可能性。

作為生產工具，vala汽車能夠靈活切換為移動商店、咖啡車、美容艙、集市店鋪等多元商業形態，有效拓展用戶的經營場景與服務能力，成為賦能移動商業活動的創新生產工具。

# Management Discussion and Analysis

## 管理層討論及分析

Vala's true core competitive advantage also comes from the co-creator system it has built. Each car owner is more than just a user; they're a "mobile business operator" in their city. They can set up coffee carts, bakeries, or pop-up shops at campsites, create themed camping spaces at scenic areas, or participate in local cultural and tourism projects. This allows them to operate on a "your car is your business" entrepreneurship model. For the six months ended 30 June 2025, the Group had successfully recruited 131 co-creators for vala. These individuals use their firsthand experience with vala's vehicles and their influence on social platforms and offline to promote and sell vala vehicle. As more co-creators collaborate with the Group and delivery volumes gradually increase, vala's mobile showroom model is beginning to take shape. To better meet the vehicle viewing needs of potential customers, our co-creators have collectively opened 13 vala experience centres nationwide. These centres are operated independently by co-creators at their own business premises. They benefit from low setup costs and flexible layouts, which helps vala quickly expand its market coverage and brand influence.

Currently, we have commenced mass delivery of the vala Pro model co-developed with Beijing Automobile Works Co., Ltd.; in addition, the Group has signed cooperation agreements with Chongqing Ruichi Automobile Industry Co., Ltd., a subsidiary of Seres Group Co., Ltd., and Henan Automotive Investment Group Limited\* (河南省汽車產業投資集團有限公司) to jointly develop new collaborative vehicle models, further deepening vala's strategic positioning in the automotive industry.

The overall performance of the Little Blue Book business remained stable with steady progress in the first half of 2025. We continue to deepen our efforts in vertical industry versions, replicating the successful experience of previous versions. Following in-depth preliminary market research and integrating both DeepSeek and Doubao AI engines, we iterated the cross-border logistics industry version on 18 February 2025, aiming to provide a more comprehensive one-stop marketing solution for cross-border logistics industry clients. We not only possess more comprehensive cross-border e-commerce data resources, but can also leverage AI + big data technology to deeply analyse import and export data and industrial chains. Simultaneously, by integrating functions such as map-based customer acquisition, intelligent networking, and CRM customer management, we have truly achieved a full-process closed loop from customer acquisition to customer management. Currently, the Little Blue Book Cross-border Logistics Edition covers over 200 countries and regions worldwide, with hundreds of millions of import and export trade data. Coupled with its panoramic industry chain function, it can accurately identify the cooperation network and potential demands of enterprises on the chain.

As for the credit facilitation business, given the anticipated impact of the Notice on Strengthening the Management of the Internet Loan Facilitation Business of Commercial Banks and Improving the Quality and Efficiency of Financial Services issued by the National Financial Regulatory Administration of China in the first half of 2025, we further reduced the overall scale of the credit facilitation business to lower business risks, resulting in a decline in the overall scale of the credit facilitation business.

vala真正的核心競爭力，還來自其構建的共創人體系。每一位車主不只是用戶，更是城市中的「移動商業主理人」。他們可以在營地開設咖啡車、烘焙坊、快閃店，或在景區打造主題露營空間，也可以參與本地文旅項目共建，實現「車就是生意」的創業模式。截至2025年6月30日止六個月，本集團已成功招募131名vala共創人，透過他們使用vala的親身體驗，及在各社交平台及線下的影響力，推廣和銷售vala汽車。隨著共創人不斷與本集團攜手合作和交付數量逐步增加，vala的移動門店模式已初步形成規模。為更好地滿足潛在客戶的看車需求，我們的共創人已在全國範圍內累計開設vala體驗中心共計13家。這些體驗中心均依託於共創人自有營業場地，並由共創人自主經營，具有開設成本低，佈局靈活等優勢，能夠快速提升vala品牌的市場覆蓋面和影響力。

目前，我們與北京汽車製造廠合作開發的vala Pro車型已實現批量交付；此外，本集團已與賽力斯集團股份有限公司旗下的重慶瑞馳汽車實業有限公司及河南省汽車產業投資集團有限公司簽訂合作協議，共同研發新的合作車型，進一步深化vala在汽車行業的戰略佈局。

2025年上半年小藍本業務整體穩中有進。我們繼續在垂直行業版本深耕，複製過往行業版的成功經驗，經過前期深入的市場調研，融合DeepSeek和豆包雙AI引擎，於2025年2月18日迭代跨境物流行業版，旨在更深入為跨境物流行業客戶提供一站式營銷解決方案。我們不僅擁有更全面的跨境電商數據資源，還能通過AI+大數據技術深入挖掘進出口數據和產業鏈，同時結合地圖拓客、智能人脈、CRM客戶管理等功能，真正實現了從找客戶到管客戶的全流程閉環。目前，小藍本跨境物流版覆蓋全球200多個國家和地區、數億級別進出口貿易數據，配合全景產業鏈功能，可精準識別出鏈上企業的合作網絡與潛在需求。

信貸撮合業務方面，受2025年上半年中國國家金融監督管理總局發佈的「關於加強商業銀行互聯網助貸業務管理提升金融服務質效的通知」的預期影響，為了降低業務風險，我們進一步收縮了整體的信貸撮合業務規模，信貸撮合業務的整體規模有所下降。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2025, our revenue was approximately RMB135.7 million, representing an increase of approximately 16.4% from approximately RMB116.6 million for the six months ended 30 June 2024; the Group's operating loss was approximately RMB49.6 million, representing an increase of approximately 45.5% as compared to the operating loss of approximately RMB34.1 million for the six months ended 30 June 2024; and the Group's net loss increased by approximately 5.7% from a loss of approximately RMB48.1 million for the six months ended 30 June 2024 to approximately RMB50.9 million for the six months ended 30 June 2025.

As for non-IFRS measures, for the six months ended 30 June 2025, our non-IFRS adjusted operating loss was approximately RMB29.6 million, representing a decrease of approximately 6.3% from approximately RMB31.6 million for the six months ended 30 June 2024; and our non-IFRS adjusted net loss decreased by approximately 12.1% from approximately RMB34.1 million for the six months ended 30 June 2024 to approximately RMB30.0 million for the six months ended 30 June 2025. Please refer to the section headed "FINANCIAL REVIEW — Non-IFRS measures" of this report for the definitions, explanations of usage and reconciliations of non-IFRS measures.

截至2025年6月30日止六個月，我們的收益約為人民幣135.7百萬元，較截至2024年6月30日止六個月的約人民幣116.6百萬元上升約16.4%；我們的經營虧損約為人民幣49.6百萬元，較截至2024年6月30日止六個月的經營虧損約人民幣34.1百萬元上升約45.5%；及我們的淨虧損由截至2024年6月30日止六個月的虧損約人民幣48.1百萬元增加約5.7%至截至2025年6月30日止六個月的約人民幣50.9百萬元。

非國際財務報告準則計量方面，截至2025年6月30日止六個月，我們的非國際財務報告準則經調整經營虧損約人民幣29.6百萬元較截至2024年6月30日止六個月的約人民幣31.6百萬元減少約6.3%；及我們的非國際財務報告準則經調整淨虧損由截至2024年6月30日止六個月的約人民幣34.1百萬元減少約12.1%至截至2025年6月30日止六個月的約人民幣30.0百萬元。請參考本報告的「財務回顧 — 非國際財務報告準則計量」一節對非國際財務報告準則計量的定義、用法解釋及對賬。

|  |                        | For the six months ended 30 June<br>截至6月30日止六個月 |                          | Period-on-period<br>change<br>同比變動 |                          |
|--|------------------------|---|--------------------------|------------------------------------|--------------------------|
|  |                        | 2025  | 2024                     |                                    |                          |
|  |                        | RMB'000   | Percentage of<br>revenue | RMB'000                            | Percentage of<br>revenue |
|  |                        | 人民幣千元   | 佔收益的                     | 人民幣千元                              | 佔收益的                     |
|  |                        | (approximate)                                   | 百分比                      | (approximate)                      | 百分比                      |
|  |                        | (約)   | (約)                      | (約)                                | (約)                      |
| Revenue  | 收益                     | 135,651   | 100.0%                   | 116,568                            | 100.0%                   |
| Valalife business                                  | Valalife業務             | 50,272  | 37.1%                    | 8,624                              | 7.4%                     |
| Credit facilitation and service fee                | 信貸撮合及服務費               | 25,999  | 19.2%                    | 29,433                             | 25.2%                    |
| SaaS service fee                                   | SaaS服務費                | 21,068  | 15.5%                    | 46,029                             | 39.5%                    |
| Children's entertainment business                  | 兒童遊藝業務                 | 16,750  | 12.3%                    | 11,338                             | 9.7%                     |
| Credit card technology service fee                 | 信用卡科技服務費               | 172   | 0.1%                     | 1,328                              | 1.2%                     |
| Other revenue                                      | 其他收益                   | 21,390  | 15.8%                    | 19,816                             | 17.0%                    |
| Operating loss for the period                      | 期內經營虧損                 | (49,608)  |                          | (34,084)                           |                          |
| Net loss for the period                            | 期內淨虧損                  | (50,870)  |                          | (48,129)                           |                          |
| Non-IFRS adjusted operating loss<br>for the period | 非國際財務報告準則期內<br>經調整經營虧損 | (29,567)  |                          | (31,549)                           |                          |
| Non-IFRS adjusted net loss<br>for the period       | 非國際財務報告準則期內<br>經調整淨虧損  | (29,967)  |                          | (34,102)                           |                          |

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

- (1) Non-IFRS adjusted operating loss for the period is defined as operating loss for the six months ended 30 June 2025 and 2024 excluding share-based compensation expenses, fair value loss of financial assets at fair value through profit or loss ("FVPL"), loss on the disposal of property, plant and equipment, loss on the disposal of subsidiaries and other losses. For details, please refer to the section headed "Non-IFRS measures" below.
- (2) Non-IFRS adjusted net loss for the period is defined as net loss for the six months ended 30 June 2025 and 2024 excluding share-based compensation expenses, fair value loss of financial assets/liabilities at FVPL, loss on the disposal of property, plant and equipment, loss on the disposal of subsidiaries and other losses. For details, please refer to the section headed "Non-IFRS measures" below.

### I. Valalife business

The Group has actively expanded the vehicle business derived from the camping business, and combined the two to establish the Valalife business. The Valalife business mainly obtains sales revenue and leasing income through the sales of vala vehicles and the provision of vala vehicle leasing business to customers. Revenue from the Valalife business increased by approximately 482.9% from approximately RMB8.6 million for the six months ended 30 June 2024 to approximately RMB50.3 million for the six months ended 30 June 2025.

### 附註：

- (1) 非國際財務報告準則期內經調整經營虧損定義為截至2025年及2024年6月30日止六個月的經營虧損，惟不包含以股份為基礎的薪酬開支、按公允價值計入損益（「按公允價值計入損益」）的金融資產的公允價值虧損、出售物業、廠房及設備的虧損、出售附屬公司的虧損及其他虧損。詳情請參閱下文「非國際財務報告準則計量」一節。
- (2) 非國際財務報告準則期內經調整淨虧損定義為截至2025年及2024年6月30日止六個月的淨虧損，惟不包含以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／負債的公允價值虧損、出售物業、廠房及設備的虧損、出售附屬公司的虧損及其他虧損。詳情請參閱下文「非國際財務報告準則計量」一節。

### I. Valalife業務

本集團積極擴展由露營業務孵化出的汽車業務，並將兩者結合創立Valalife業務。Valalife業務主要透過銷售vala汽車及向客戶提供vala汽車租賃業務獲得銷售收益及租賃收入。Valalife業務收益由截至2024年6月30日止六個月的約人民幣8.6百萬元增加約482.9%至截至2025年6月30日止六個月的約人民幣50.3百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### 2. SaaS Business

Our SaaS business mainly consists of the Little Blue Book business and the smart retail business as well as the bank operations management business. Little Blue Book is an intelligent sales growth cloud platform that generates subscription income from corporate customers and individual users. Our smart retail business mainly provides new retail digitalization transformation solutions to chain retail enterprises and merchants, and generates income based on customer usage (such as transaction amount and cloud service usage). The bank operations management business mainly provides full-spectrum back-office operation management services to financial institutions such as banks. Revenue from the SaaS business decreased by approximately 54.2% to approximately RMB21.1 million for the six months ended 30 June 2025 from approximately RMB46.0 million for the six months ended 30 June 2024, primarily due to the significant decrease in revenue from smart retail business operated by China Netcom Technology Holdings Limited (“**China Netcom**”), a former subsidiary of the Company. Due to the Group’s strategic adjustment, the Group completed a placing of certain shares held in China Netcom on 9 June 2025, immediately upon which the Company indirectly held approximately 29.00% of the total issued share capital of China Netcom. From 9 June 2025 and up to 30 June 2025, China Netcom has been accounted for as an associate in the Group’s consolidated financial statements. For further details about the Group’s disposal of its shares held in China Netcom (including the said placing), please refer to the sections headed “Material Acquisition and Disposal” and “Events after the Reporting Period” in this report.

### 3. Credit Facilitation Service

For the six months ended 30 June 2025, the credit facilitation business was one of the Group’s major sources of revenue. The Board considered that the credit facilitation business offers credit solutions at competitive prices to fill a gap in the PRC lending market by targeting borrowers who have been largely underserved by traditional PRC commercial financial institutions (the “**Target Borrowers**”). The Group, through its online platforms, refers the Target Borrowers who are assessed to have a satisfactory credit level to partner financial institutions of the funders by providing credit facilitation services and receives service fees upon successful drawdown of loans by Target Borrowers and guarantee fees upon loan repayment by the Target Borrowers. We also provide credit enhancement to partner financial institutions through a licensed financial guarantee company within the Group.

### 2. SaaS業務

我們的SaaS業務主要由小藍本業務和智慧零售業務以及銀行運營管理業務組成。小藍本是一個智能銷售增長雲平台，自企業客戶和個人用戶處取得訂閱收入。我們的智慧零售業務主要向連鎖零售企業、商戶提供新零售數位化轉型解決方案，並根據客戶使用量（如交易金額、雲端服務使用量等）獲得收入。銀行運營管理業務主要通過向銀行等金融機構提供全流程的後台運營管理服務。SaaS業務收益由截至2024年6月30日止六個月的約人民幣46.0百萬元減少約54.2%至截至2025年6月30日止六個月的約人民幣21.1百萬元，主要是由於本公司前附屬公司中彩網通控股有限公司（「**中彩網通**」）所經營的智慧零售業務收益大幅減少所致。鑒於本集團進行策略性調整，本集團於2025年6月9日完成配售其所持有的中彩網通若干股份，緊隨其後，本公司間接持有中彩網通已發行股本總額約29.00%。自2025年6月9日起及直至2025年6月30日，中彩網通於本集團綜合財務報表入賬列為聯營公司。有關本集團出售其所持中彩網通股份（包括上述配售事項）的進一步詳情，請參閱本報告「重大收購及出售」及「報告期後事項」章節。

### 3. 信貸撮合服務

截至2025年6月30日止六個月，信貸撮合業務為本集團收益的主要來源之一。董事會認為，信貸撮合業務以具競爭力的價格提供信貸解決方案，填補中國借貸市場的缺口，該市場的目標借款人（「**目標借款人**」）大多未能獲得中國傳統商業金融機構的服務。本集團透過自身在線平台，將信貸水平獲評為滿意的目標借款人推介予出資人的合作金融機構，為其提供信貸撮合服務。本集團在目標借款人成功取得貸款後收取信貸撮合服務費，並在目標借款人償還貸款後收取擔保費。同時我們通過集團內的持牌財務擔保公司向合作金融機構提供信用增級。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2025, the total volume of credit facilitation business was approximately RMB452.1 million, all conducted in cooperation with financial institutions, representing a decrease of approximately 22.8% from approximately RMB585.7 million in the six months ended 30 June 2024, mainly due to the adjustment of the Group's operational strategies. The Day-1 delinquency rate (defined as the total amount of overdue principal as of a specified date divided by the total principal amount due for repayment as of such date) of the credit facilitation assets facilitated during the first half of 2025 was approximately 4.7%, and the 30-day collection rate of overdue assets was approximately 78.1%. The average tenure of loans increased to approximately 9.3 months for the six months ended 30 June 2025 from approximately 9.0 months in the six months ended 30 June 2024, and the average loan amount decreased to approximately RMB6,700 for the six months ended 30 June 2025 from approximately RMB7,500 for the six months ended 30 June 2024.

#### 4. Children's Entertainment Business

The Group's children's entertainment business established in 2024 adopts a differentiated operation model. Through establishing an unmanned intelligent entertainment area of 20–50 square meters with commercial complex and investment in entertainment facilities, we serve parent-children customer groups aged 2 to 12, and realize unmanned remote and precise operation and maintenance via real-time data monitoring system. Revenue from the children's entertainment business increased by approximately 47.7% to approximately RMB16.8 million for the six months ended 30 June 2025 from approximately RMB11.3 million for the six months ended 30 June 2024.

截至2025年6月30日止六個月，信貸撮合業務的總量約為人民幣452.1百萬元，全部為與金融機構合作的業務，較截至2024年6月30日止六個月的約人民幣585.7百萬元減少約22.8%，主要因前文所述本集團的運營策略有所調整所致。於2025年上半年撮合的信貸撮合業務資產的首日逾期率（即某一特定日期的逾期本金總額除以當日的到期本金總額）約為4.7%，逾期資產的30日催回比率約為78.1%。貸款平均期限由截至2024年6月30日止六個月的約9.0個月上升至截至2025年6月30日止六個月的約9.3個月，截至2025年6月30日止六個月的平均貸款金額約人民幣6,700元，較截至2024年6月30日止六個月的平均貸款金額約人民幣7,500元有所下降。

#### 4. 兒童遊藝業務

本集團於2024年設立之兒童遊藝業務採用差異化運營模式，透過與商業綜合體合作設立20–50平方米的無人化智能遊樂專區，並投資於遊藝設備，服務2–12歲親子客群，並透過實時數據監測系統實現無人遠程精準運營維護。兒童遊藝業務收益由截至2024年6月30日止六個月的約人民幣11.3百萬元增加約47.7%至截至2025年6月30日止六個月的約人民幣16.8百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Our total revenue increased by approximately 16.4% from approximately RMB116.6 million for the six months ended 30 June 2024 to approximately RMB135.7 million for the six months ended 30 June 2025.

Valalife revenue increased by approximately 482.9% from approximately RMB8.6 million for the six months ended 30 June 2024 to approximately RMB50.3 million for the six months ended 30 June 2025, primarily due to the mass delivery of vala vehicles in the first half of the year, resulting in a significant increase in sales revenue.

Credit facilitation and service fees decreased by approximately 11.7% from approximately RMB29.4 million for the six months ended 30 June 2024 to approximately RMB26.0 million for the six months ended 30 June 2025. We generally collect credit facilitation service fees from borrowers according to the pre-confirmed fee schedules and recognize in the consolidated financial statements the upfront credit facilitation service fees at the inception of the loan and the subsequent credit facilitation service fees over the term of the loan. The decrease in credit facilitation and service fees was mainly attributable to the adjustment of our business strategies, which led to a decrease in credit facilitation business volume for the six months ended 30 June 2025.

SaaS service fees decreased by approximately 54.2% from approximately RMB46.0 million for the six months ended 30 June 2024 to approximately RMB21.1 million for the six months ended 30 June 2025, mainly due to the decline in revenue from the smart retail business.

Revenue from children's entertainment business increased by approximately 47.7% from approximately RMB11.3 million for the six months ended 30 June 2024 to approximately RMB16.8 million for the six months ended 30 June 2025, as a result of having realized stable operation since its establishment.

Credit card technology service fees decreased by approximately 87.0% from approximately RMB1.3 million for the six months ended 30 June 2024 to approximately RMB0.2 million for the six months ended 30 June 2025. We have been gradually phasing out the investment in the co-branded card business, which led to a decrease in credit card technology service fees.

### 財務回顧

#### 收益

我們的收益總額由截至2024年6月30日止六個月的約人民幣116.6百萬元增加約16.4%至截至2025年6月30日止六個月的約人民幣135.7百萬元。

Valalife收益由截至2024年6月30日止六個月的約人民幣8.6百萬元增加約482.9%至截至2025年6月30日止六個月的約人民幣50.3百萬元，主要由於上半年vala汽車開始批量交付，相應銷售收入大幅度上升。

信貸撮合及服務費由截至2024年6月30日止六個月的約人民幣29.4百萬元減少約11.7%至截至2025年6月30日止六個月的約人民幣26.0百萬元。我們一般根據預先確認的收費表向借款人收取信貸撮合服務費，在貸款辦理時在合併財務報表中確認前期信貸撮合服務費，並於貸款期內確認後期信貸撮合服務費。信貸撮合及服務費的減少主要歸因於我們的業務策略調整，導致截至2025年6月30日止六個月信貸撮合業務量的減少。

SaaS服務費由截至2024年6月30日止六個月的約人民幣46.0百萬元減少約54.2%至截至2025年6月30日止六個月的約人民幣21.1百萬元，主要由於智慧零售業務收入減少所致。

由於兒童遊藝業務自建立以來已實現穩定運營，因此兒童遊藝業務收益由截至2024年6月30日止六個月的約人民幣11.3百萬元增加約47.7%至截至2025年6月30日止六個月的約16.8百萬元。

信用卡科技服務費由截至2024年6月30日止六個月的約人民幣1.3百萬元減少約87.0%至截至2025年6月30日止六個月的約人民幣0.2百萬元。我們已逐步停止對聯名卡業務的投入，因而導致信用卡科技服務費的下降。

# Management Discussion and Analysis

## 管理層討論及分析

Other revenue increased by approximately 7.9% from approximately RMB19.8 million for the six months ended 30 June 2024 to approximately RMB21.4 million for the six months ended 30 June 2025, mainly due to the increase in revenue from the car lifestyle business operated by China Netcom, from nil for the six months ended 30 June 2024 to approximately RMB5.9 million for the six months ended 30 June 2025 but partially offset by the referral service income generated by the Group from referring loans to third-party business partners decreasing by approximately 24.1% from approximately RMB10.8 million for the six months ended 30 June 2024 to approximately RMB8.2 million for the six months ended 30 June 2025.

### Operating expenses

Total operating expenses increased by approximately 23.0% from approximately RMB150.7 million for the six months ended 30 June 2024 to approximately RMB185.3 million for the six months ended 30 June 2025.

Origination and servicing expenses increased by approximately 15.4% from approximately RMB108.7 million for the six months ended 30 June 2024 to approximately RMB125.5 million for the six months ended 30 June 2025. This increase was primarily due to the mass delivery of vala vehicles in the first half of the year, which led to vala vehicle procurement costs of approximately RMB39.2 million being incurred for the six months ended 30 June 2025, and which the Group had not incurred any during the six months ended 30 June 2024. However, this increase was partially offset by a reduction in corresponding external technology service fees, which decreased by approximately 99.3% from approximately RMB14.9 million for the six months ended 30 June 2024 to approximately RMB0.1 million for the six months ended 30 June 2025, due to the decline in smart retail revenue under the Group's SaaS business.

Sales and marketing expenses increased by approximately 74.3% from approximately RMB19.1 million for the six months ended 30 June 2024 to approximately RMB33.3 million for the six months ended 30 June 2025. This was primarily due to the marketing expenses arising from the marketing and promotion of vala vehicles, which increased by approximately 166.5% from approximately RMB7.6 million for the six months ended 30 June 2024 to approximately RMB20.3 million for the six months ended 30 June 2025.

General and administrative expenses increased by approximately 4.6% from approximately RMB26.9 million for the six months ended 30 June 2024 to approximately RMB28.2 million for the six months ended 30 June 2025, with overall expenses remaining largely consistent with the corresponding period last year.

其他收益由截至2024年6月30日止六個月的約人民幣19.8百萬元增加約7.9%至截至2025年6月30日止六個月的約人民幣21.4百萬元，主要由於中彩網通運營的車生活業務收入由截至2024年6月30日的零元增長至截至2025年6月30日止六個月的約5.9百萬元。惟由本集團向第三方業務夥伴轉介貸款所產生的介紹服務收入由截至2024年6月30日止六個月的約人民幣10.8百萬元減少約24.1%至截至2025年6月30日止六個月的約人民幣8.2百萬元所部分抵銷。

### 經營開支

經營開支總額由截至2024年6月30日止六個月的約人民幣150.7百萬元增加約23.0%至截至2025年6月30日止六個月的約人民幣185.3百萬元。

辦理及服務開支由截至2024年6月30日止六個月約為人民幣108.7百萬元增加約15.4%至截至2025年6月30日止六個月的約人民幣125.5百萬元，主要由於vala汽車在上半年批量交付，導致截至2025年6月30日止六個月產生vala汽車採購成本約人民幣39.2百萬元，而本集團並無於截至2024年6月30日止六個月產生任何相關成本，惟由本集團SaaS業務下的智慧零售收入下降，相應的外部技術服務費減少所部分抵銷，其由截至2024年6月30日止六個月的約人民幣14.9百萬元減少約99.3%至截至2025年6月30日止六個月的約人民幣0.1百萬元。

銷售及營銷開支由截至2024年6月30日止六個月的約人民幣19.1百萬元增加約74.3%至截至2025年6月30日止六個月的約人民幣33.3百萬元。主要由於本期vala汽車營銷推廣產生的營銷費用由截至2024年6月30日止六個月的7.6百萬元增加約166.5%至截至2025年6月30日止六個月的約人民幣20.3百萬元。

一般及行政開支由截至2024年6月30日止六個月的約人民幣26.9百萬元增加約4.6%至截至2025年6月30日止六個月的約人民幣28.2百萬元，整體開支與去年同期基本持平。

# Management Discussion and Analysis

## 管理層討論及分析

Research and development expenses decreased by approximately 24.8% from approximately RMB28.0 million for the six months ended 30 June 2024 to approximately RMB21.1 million for the six months ended 30 June 2025, mainly due to the phased reduction in research and development expenses as the vala Pro vehicle model of the Valalife business achieved mass production and mass delivery, decreasing from approximately RMB17.2 million for the six months ended 30 June 2024 by 43.0% to approximately RMB9.8 million for the six months ended 30 June 2025.

Expected credit loss decreased by approximately 77.1% from approximately RMB33.7 million for the six months ended 30 June 2024 to approximately RMB7.7 million for the six months ended 30 June 2025, mainly due to (i) an approximately 81.5% decrease in expected credit loss related to quality assurance funds, from approximately RMB22.7 million for the six months ended 30 June 2024 to approximately RMB4.2 million for the six months ended 30 June 2025; and (ii) a decrease in expected credit loss related to accounts receivable, which fell by approximately 68.4% from approximately RMB3.8 million for the six months ended 30 June 2024 to approximately RMB1.2 million for the six months ended 30 June 2025. This decrease was primarily a result of a calculation based on the ageing of accounts receivable and the assessment of their future recoverability. For this segment, the management has been closely monitoring all outstanding overdue assets and regularly reviewing the recoverability of each type of receivable loan.

Other gains, net decreased by approximately 53.8% from approximately RMB65.9 million for the six months ended 30 June 2024 to approximately RMB30.5 million for the six months ended 30 June 2025, mainly due to: (i) investment losses from the disposal of certain subsidiaries being incurred as part of the Group's strategic adjustment in the first half of the year of approximately RMB12.7 million for the six months ended 30 June 2025, and which the Group had not incurred any during the six months ended 30 June 2024; and (ii) gains from recovery of overdue assets decreased by 24.8% from approximately RMB68.6 million for the six months ended 30 June 2024 to approximately RMB51.6 million for the six months ended 30 June 2025.

### Share of net loss of associates accounted for using equity method

Share of net loss of associates accounted for using equity method increased by approximately 716.5% from approximately RMB0.1 million for the six months ended 30 June 2024 to approximately RMB0.9 million for the six months ended 30 June 2025, mainly because of the loss arising from the operating results of associates.

研發開支由截至2024年6月30日止六個月的約人民幣28.0百萬元減少約24.8%至截至2025年6月30日止六個月的約人民幣21.1百萬元，主要由於Valalife業務的vala Pro車型已實現量產批量交付，導致研發開支階段性減少，由截至2024年6月30日止六個月的約人民幣17.2百萬元減少43.0%至截至2025年6月30日止六個月的約人民幣9.8百萬元。

預期信用損失由截至2024年6月30日止六個月的約人民幣33.7百萬元減少77.1%至截至2025年6月30日止六個月的約人民幣7.7百萬元。主要由於(i)質量保證金相關的預期信用損失由截至2024年6月30日止六個月的約人民幣22.7百萬元減少約81.5%至截至2025年6月30日止六個月的約人民幣4.2百萬元；(ii)應收款相關的預期信用損失減少，其由截至2024年6月30日止六個月的約人民幣3.8百萬元下降約68.4%至截至2025年6月30日止六個月的約人民幣1.2百萬元，主要是按照應收款賬齡結合對於未來可收回性評估結果計算得出。就該分部而言，管理層已密切監控所有未收回逾期資產並定期審閱各類應收貸款的可收回性。

其他收益淨額由截至2024年6月30日止六個月的約人民幣65.9百萬元減少約53.8%至截至2025年6月30日止六個月的約人民幣30.5百萬元，主要由於：(i)上半年本集團進行策略調整，因而於截至2025年6月30日止六個月蒙受出售個別附屬公司產生的投資虧損約人民幣12.7百萬元，而本集團並無於截至2024年6月30日止六個月蒙受任何相關虧損；(ii)逾期資產收回收益由截至2024年6月30日止六個月的約人民幣68.6百萬元減少24.8%至截至2025年6月30日止六個月的約人民幣51.6百萬元。

### 分佔使用權益法入賬的聯營公司虧損淨額

分佔使用權益法入賬的聯營公司虧損淨額由截至2024年6月30日止六個月的約人民幣0.1百萬元增加約716.5%至截至2025年6月30日止六個月的約人民幣0.9百萬元，主要由於聯營公司經營業績產生虧損所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Fair value loss of financial liabilities at FVPL

Fair value loss of financial liabilities at FVPL decreased by approximately 92.5% from approximately RMB11.5 million for the six months ended 30 June 2024 to approximately RMB0.9 million for the six months ended 30 June 2025, mainly due to further improvement in the operating results of Little Blue Book during the six months ended 30 June 2025, which led to an increase in the appraisal value of such liabilities as compared to the appraisal value as at 31 December 2024.

### Finance income, net

Finance income, net decreased by approximately 89.8% from approximately RMB0.7 million for the six months ended 30 June 2024 to approximately RMB0.1 million for the six months ended 30 June 2025, mainly due to a decrease in the Group's overall cash level, resulting in a corresponding decrease in interest income.

### Income tax credit/(expense)

Income tax credit/(expense) changed from expense of approximately RMB3.2 million for the six months ended 30 June 2024 to credit of approximately RMB0.5 million for the six months ended 30 June 2025, mainly due to an increase in deferred income tax assets.

### Loss for the period

As a result of the foregoing, our loss for the period increased approximately by 5.7% from approximately RMB48.1 million for the six months ended 30 June 2024 to approximately RMB50.9 million for the six months ended 30 June 2025, mainly due to investment losses from disposal of certain subsidiaries of approximately RMB12.7 million being incurred for the six months ended 30 June 2025, and which was partially offset by the fair value loss on financial liabilities at FVPL decreasing by approximately 92.5% from approximately RMB11.5 million for the six months ended 30 June 2024 to approximately RMB0.9 million for the six months ended 30 June 2025.

### 按公允價值計入損益的金融負債的公允價值虧損

按公允價值計入損益的金融負債的公允價值虧損由截至2024年6月30日止六個月的約人民幣11.5百萬元減少約92.5%至截至2025年6月30日止六個月的約人民幣0.9百萬元，主要由於截至2025年6月30日止六個月，小藍本的經營業績進一步提升，導致該負債的評估價值較2024年12月31日的評估價值有所上升。

### 財務收益淨額

財務收益淨額由截至2024年6月30日止六個月的約人民幣0.7百萬元減少約89.8%至截至2025年6月30日止六個月的約人民幣0.1百萬元。主要由於本集團整體現金量下降，導致相應的利息收入減少。

### 所得稅抵免／(開支)

所得稅抵免／(開支)由截至2024年6月30日止六個月的開支約人民幣3.2百萬元轉變為截至2025年6月30日止六個月的抵免約人民幣0.5百萬元。主要由於遞延所得稅資產增加導致。

### 期內虧損

由於上述理由，我們的期內虧損由截至2024年6月30日止六個月的約人民幣48.1百萬元增加約5.7%至截至2025年6月30日止六個月的約人民幣50.9百萬元，主要由於截至2025年6月30日止六個月蒙受出售個別附屬公司產生的投資虧損約人民幣12.7百萬元，惟由按公允價值計入損益的金融負債的公允價值虧損由截至2024年6月30日止六個月的約人民幣11.5百萬元減少約92.5%至截至2025年6月30日止六個月的約人民幣0.9百萬元所部份抵銷。





# Management Discussion and Analysis

## 管理層討論及分析

### Non-IFRS measures

To supplement our consolidated financial statements that have been prepared in accordance with IFRSs, we also use adjusted operating loss and adjusted net loss as additional financial indicators, which are not presented in accordance with IFRSs. We believe that adjusted operating loss and adjusted net loss facilitate comparisons of operating performance from period to period by eliminating potential impacts of items which the management considers non-indicative of our operating performance, and provide useful information to investors and others in understanding and evaluating our consolidated results of operations. The use of adjusted operating loss and adjusted net loss has limitations as an analytical tool, and such measures should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial conditions as prepared under IFRSs. As non-IFRS measures do not have a standardised meaning prescribed by IFRSs, such non-IFRS measures may be defined differently from similar terms presented by other companies, and may not be comparable to other similarly titled measures presented by other companies.

When measuring adjusted operating loss and adjusted net loss for the period, we excluded share-based compensation expenses, fair value loss/(gain) of financial assets/liabilities at FVPL, loss on the disposal of property, plant and equipment, loss on the disposal of subsidiaries and other losses from operating loss and net loss, respectively. We excluded these items because they were either non-operating in nature or not indicative of our core operating results and business outlook, or did not generate any cash outflows: (i) share-based compensation expenses were excluded because they were non-cash in nature and did not result in cash outflow. In particular, as the types of incentive available and valuation methodologies used may vary in different companies, we believed that excluding such item provides investors and others with greater visibility to the underlying performance of our business operations; (ii) fair value loss/(gain) of financial assets/liabilities at FVPL were non-cash in nature and did not result in cash outflows. We believed that this item was not reflective of our ongoing operating results and there was no direct correlation to the operation of our business; (iii) loss on the disposal of property, plant and equipment was non-cash in nature and did not result in cash outflows; (iv) loss on the disposal of subsidiaries was a non-cash item and was not directly related to our business operation; and (v) other losses mainly included regulatory penalty fines in Mainland China, which were non-operating and incidental in nature.

### 非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用經調整經營虧損及經調整淨虧損作為額外財務指標，而經調整經營虧損及經調整淨虧損並非根據國際財務報告準則呈列。我們認為，通過撇除管理層認為不能反映我們經營業績的項目的潛在影響，經調整經營虧損及經調整淨虧損為不同期間之經營業績的對比提供了便利，也為投資者及其他人士提供有用信息，有助於彼等了解並評估我們的綜合經營業績。使用經調整經營虧損及經調整淨虧損作為分析工具存在局限，該等計量不應脫離我們根據國際財務報告準則呈列的經營業績或財務狀況加以考慮或作為其替代分析加以考慮。由於非國際財務報告準則計量沒有標準化的國際財務報告準則下的定義，該等非國際財務報告準則計量的定義或會與其他公司所呈列類似定義不同，亦未必可與其他公司所呈列類似計量項目比較。

在計量期內經調整經營虧損及經調整淨虧損時，我們從經營虧損和淨虧損中分別排除以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／負債的公允價值虧損／(收益)、出售物業、廠房及設備的虧損、出售附屬公司的虧損及其他虧損。我們排除該等項目，因為其屬非經營性質，或無法反映我們的核心經營業績及業務前景，或不會產生任何現金流出：(i) 以股份為基礎的薪酬開支被排除在外，是因為其為非現金性質，且不會導致現金流出。具體而言，由於不同公司可使用的獎勵類型及估值方法應用的多樣性，我們認為將此項目排除能使投資者及其他人士更清楚了解我們的業務經營相關表現；(ii) 按公允價值計入損益的金融資產／負債的公允價值虧損／(收益) 為非現金性質，且不會導致現金流出。我們認為該項目不能反映出我們的持續經營業績，且與我們的業務經營無直接關聯；(iii) 出售物業、廠房及設備的虧損為非現金性質，且不會導致現金流出；(iv) 出售附屬公司的虧損屬於非現金項目且與我們的業務經營無直接關聯；及(v) 其他虧損主要包括中國內地監管罰款費用，該部分費用屬於非經營且具有偶發性質。



# Management Discussion and Analysis

## 管理層討論及分析

The following tables reconcile the non-IFRS adjusted operating loss for the period and the adjusted net loss for the period presented to the most directly comparable financial measures calculated and presented in accordance with IFRSs, which are operating loss for the period and net loss for the period:

下表載列非國際財務報告準則期內經調整經營虧損及期內經調整淨虧損與根據國際財務報告準則計算及呈列的最直接可資比較財務計量(即期內經營虧損和期內淨虧損)的對賬：

|   |                            | For the six months ended 30 June<br>截至6月30日止六個月 |                          |
|---|----------------------------|---|--------------------------|
|   |                            | 2025<br>RMB'000<br>人民幣千元                        | 2024<br>RMB'000<br>人民幣千元 |
| <b>Non-IFRS adjusted operating loss</b>               | <b>非國際財務報告準則經調整經營虧損</b>    |   |                          |
| Operating loss  | 經營虧損                       | (49,608)  | (34,084)                 |
| Adjusted for:   | 就以下各項做出調整：                 |   |                          |
| Share-based compensation expenses                     | 以股份為基礎的薪酬開支                | 23  | 47                       |
| Fair value loss/(gain) of financial assets at FVPL    | 按公允價值計入損益的金融資產的公允價值虧損／(收益) | 1,542   | (349)                    |
| Loss on the disposal of property, plant and equipment | 出售物業、廠房及設備的虧損              | 575   | 2,837                    |
| Loss on the disposal of subsidiaries                  | 出售附屬公司的虧損                  | 12,679  | —                        |
| Other   | 其他                         | 5,222   | —                        |
| <b>Non-IFRS adjusted operating loss</b>               | <b>非國際財務報告準則經調整經營虧損</b>    | <b>(29,567)</b>                                 | <b>(31,549)</b>          |

|   |                              | For the six months ended 30 June<br>截至6月30日止六個月 |                          |
|---|------------------------------|---|--------------------------|
|   |                              | 2025<br>RMB'000<br>人民幣千元                        | 2024<br>RMB'000<br>人民幣千元 |
| <b>Non-IFRS adjusted net loss</b>                     | <b>非國際財務報告準則經調整淨虧損</b>       |   |                          |
| Net loss  | 淨虧損                          | (50,870)  | (48,129)                 |
| Adjusted for:   | 就以下各項做出調整：                   |   |                          |
| Share-based compensation expenses                     | 以股份為基礎的薪酬開支                  | 23  | 47                       |
| Fair value loss of financial liabilities at FVPL      | 按公允價值計入損益的金融負債的公允價值虧損        | 862   | 11,492                   |
| Fair value loss/(gain) of financial assets at FVPL    | 按公允價值計入損益的金融資產的公允價值變動虧損／(收益) | 1,542   | (349)                    |
| Loss on the disposal of property, plant and equipment | 出售物業、廠房及設備的虧損                | 575   | 2,837                    |
| Loss on the disposal of subsidiaries                  | 出售附屬公司的虧損                    | 12,679  | —                        |
| Other   | 其他                           | 5,222   | —                        |
| <b>Non-IFRS adjusted net loss</b>                     | <b>非國際財務報告準則經調整淨虧損</b>       | <b>(29,967)</b>                                 | <b>(34,102)</b>          |

# Management Discussion and Analysis

## 管理層討論及分析

### The Credit Facilitation Services and Loans to Customers

Under the business model of the credit facilitation services (the “**Credit Facilitation Services Business Model**”), the Group follows the common practice to provide guarantee services (also referred to as “**credit enhancement**”) for loans granted to the Target Borrowers after successful matching of a Target Borrower with a partnered financial institution (the “**Funder**”), in which case the guarantee service is part and parcel of the Group’s credit facilitation services. The Group provides such guarantee service with a view to enhance the credit of the Target Borrowers and facilitate their successful matching with the Funders. In return, the Group would receive a service fee and a guarantee fee upon the loan repayment by the Target Borrower. The service fee and the guarantee fee are both charged on a percentage basis to the loan principal amount facilitated. The total fee, which comprised of service fee and guarantee fee, are collected on a monthly basis over the loan period from the Target Borrower. Pursuant to the guarantee agreements with the Funders, in the event that the Target Borrower fails to fulfil his/her repayment obligation in the prescribed time, the Group is required to take up the relevant outstanding loan amount together with outstanding interests. The guarantees provided by the Group require no collateral and/or other guarantee from the Target Borrowers as the credit risk exposure on an individual loan basis was considered to be limited to the Group as a whole.

Under the Credit Facilitation Services Business Model, the Group promotes sustainable and mutually beneficial collaborations with the Target Borrowers and the Funders. In this connection, the Funders should save effort and benefit from the validation and preliminary assessment performed by the Group in connection with its provision of guarantee services, and access to a large pool of Target Borrowers with desirable credit profiles, which the Funders may be unable to otherwise reach through traditional lending platforms and/or avenues as efficiently and effectively. From the Target Borrowers’ perspective, it should be relatively quick and more convenient for them to obtain a loan from the Funders, subject to the grant of credit at the Funders’ discretion, by utilising the Group’s credit facilitation service and have their credit enhanced through the Group’s guarantee.

### 信貸撮合服務及客戶貸款

在信貸撮合服務業務模式（「**信貸撮合服務業務模式**」）下，本集團按照慣例會在目標借款人與合作的金融機構（「**出資人**」）成功配對後為目標借款人獲授的貸款提供擔保服務（亦稱為「**信用增級**」），在該情況下，擔保服務為本集團信貸撮合服務的不可或缺部分。本集團提供有關擔保服務以為目標借款人增信及促進其與出資人的成功配對。在目標借款人償還貸款時，本集團將收取服務費及擔保費作為回報。服務費及擔保費按撮合的貸款本金額的百分比收取。總費用（包括服務費及擔保費）於貸款期間按月向目標借款人收取。根據與出資人的擔保協議，在目標借款人未能在規定時間內履行其還款義務的情況下，本集團須承擔相關的未償貸款金額以及未償還利息。按個別貸款計，本集團整體面臨的信貸風險被視為有限，因此，本集團提供的擔保毋須目標借款人提供抵押物及／或其他擔保。

在信貸撮合服務業務模式下，本集團促進與目標借款人及出資人的持續互利合作。在這方面，出資人能省卻精力，在本集團就其提供擔保服務進行核證及初步評估時蒙受其利，且可以接觸大量信貸狀況理想的目標借款人，而出資人可能無法通過另外的傳統貸款平台及／或途徑高效和有效地與其接觸。從目標借款人的角度來看，視乎出資人是否酌情授出信貸而定，其能相對較快及更便利地利用本集團的信貸撮合服務從出資人獲得貸款，並通過本集團的擔保為其增信。

# Management Discussion and Analysis

## 管理層討論及分析

Loans to customers comprise the following:

客戶貸款包括以下內容：

|   |                           | Tenor<br>限期               | Interest rate<br>利率             | Loan to<br>customers balance<br>客戶貸款餘額<br>RMB'000<br>人民幣千元 | Expected<br>Credit Loss<br>預期信用損失<br>RMB'000<br>人民幣千元 | Loan to<br>customers, net<br>客戶貸款淨額<br>RMB'000<br>人民幣千元 |
|---|---------------------------|---------------------------|---------------------------------|--|---|---|
| Loan arising from continuing activity:<br>Financial guarantee provided<br>for credit facilitation | 持續活動產生的貸款：<br>為信貸撮合提供財務擔保 | 6 to 12 months<br>6至12個月  | 4.12% to 10.66%<br>4.12%至10.66% | 179,980  | 68,740  | 111,240   |
| Loan arising from discontinued<br>activities:   | 終止活動產生的貸款：                |                           |                                 |  |   |   |
| Purchase of credit-impaired loans<br>upon exiting of P2P business                                 | P2P業務退出時購入信用<br>不良貸款      | 3 to 24 months<br>3至24個月  | 3.24% to 8.14%<br>3.24%至8.14%   | 72,938   | —   | 72,938  |
| Consolidated trust scheme   | 綜合信託計劃                    | 6 to 18 months<br>6至18個月  | 5.53% to 21.90%<br>5.53%至21.90% | 170,995  | 165,336   | 5,659   |
| Micro loan  | 小額貸款                      | within 24 months<br>24個月內 | 5.53% to 33.86%<br>5.53%至33.86% | 45,276   | 45,276  | —   |
| Total   | 總計                        |                           |                                 | 469,189  | 279,352   | 189,837   |

ECL of loans to customers is calculated by using a complex model by taking into consideration of the Group's historical settlement pattern and forward looking information (as detailed in Note 3.1 to the consolidated financial statements).

客戶貸款的預期信用損失是根據本集團的歷史結算模式及前瞻性資料，採用複雜模型計算的（詳情見綜合財務報表附註3.1）。

As at 30 June 2025, the five largest borrowers in loans to customers accounted for less than 30% of the total loans to customers. As at 30 June 2025, the total number of Target Borrowers with outstanding loans under the credit facilitation business was 349,806 (as at 31 December 2024: 348,870).

於2025年6月30日，前五大客戶貸款的借款人佔客戶貸款總額不超過30%。於2025年6月30日，信貸撮合業務下未還客戶貸款對應的目標借款人總數為349,806名（於2024年12月31日：348,870名）。

# Management Discussion and Analysis

## 管理層討論及分析

Having considered that, among others, (i) the Group's credit facilitation business is in compliance with the relevant regulatory requirements in the PRC; (ii) prior to the listing of the Company's shares on the Stock Exchange, the Group had already provided credit facilitation services and demonstrated its established track record and financial performance under this sustainable and viable business model; and (iii) the Board considered that there are adequate and effective internal control procedures in place to safeguard the interests of the Company and its shareholders, the Board is therefore of the view that in the long run, the Credit Facilitation Services Business Model is in the interests of the Company and its shareholders as a whole.

Trade receivables comprise the following:

經考慮（其中包括）(i)本集團的信貸撮合業務遵守中國相關監管規定；(ii)本公司股份於聯交所上市前，本集團已提供信貸撮合服務，並交出其在此種可持續及可行的業務模式下的良好業績記錄及財務表現；及(iii)董事會認為有充足及有效的內部控制程序來保障本公司及其股東的利益，因此，董事會認為信貸撮合業務模式長遠上符合本公司及其股東的整體利益。

貿易應收款項包括以下內容：

|  |            | Trade<br>receivables<br>balance<br>貿易應收<br>款項餘額<br>RMB'000<br>人民幣千元 | Expected<br>Credit Loss<br>預期<br>信用損失<br>RMB'000<br>人民幣千元 | Net trade<br>receivables<br>貿易應收<br>款項淨額<br>RMB'000<br>人民幣千元 |
|--|------------|---|---|--|
| Trade receivables arising from:            | 貿易應收款項產生於： |   |   |  |
| Co-branded credit cards                    | 聯名信用卡      | 231,788   | 208,963   | 22,825   |
| Other credit card technology<br>businesses | 其他信用卡科技業務  | 15,893  | 2,733   | 13,160   |
| Other businesses                           | 其他業務       | 6,492   | 3,390   | 3,102  |
| Total                                      | 總計         | 254,173   | 215,086   | 39,087   |

ECL of trade receivables is calculated by taking into consideration of the Group's historical settlement pattern and forward looking information (as detailed in Note 3.1 to the consolidated financial statements). As at 30 June 2025, the five largest borrowers in trade receivables accounted for less than 30% of the total trade receivables.

貿易應收款項的預期信用損失是根據本集團的歷史結算模式及前瞻性資料計算的（詳情見綜合財務報表附註3.1）。於2025年6月30日，前五大貿易應收款項的借款人佔貿易應收款項總額不超過30%。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, Financial Resources and Gearing Ratio

The Group maintained a net cash position throughout the period under review. Our net cash positions as at 30 June 2025 and 31 December 2024 are as follows:

|                           |          | As at<br>30 June 2025<br>於2025年6月30日<br>RMB million<br>人民幣百萬元 | As at<br>31 December 2024<br>於2024年12月31日<br>RMB million<br>人民幣百萬元 |
|---------------------------|----------|---|--|
| Cash and cash equivalents | 現金及現金等價物 | 161   | 280  |
| Borrowings                | 借款       | (0.5)   | (60)   |
| Net cash                  | 淨現金      | 160.5   | 220  |

Cash and cash equivalents include cash at banks and other short-term deposits with original maturities of three months or less. Our cash and cash equivalents and liquid investments are denominated in the United States dollars (the "US dollars"), Renminbi ("RMB") and HK dollars.

For the six months ended 30 June 2025, the Group recorded net cash outflow of approximately RMB119.9 million, primarily representing net cash outflow in operating activities of approximately RMB45.9 million; net cash outflow in investing activities of approximately RMB13.5 million; and net cash outflow in financing activities of approximately RMB60.5 million.

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The gearing ratio of the Group, calculated as total borrowings divided by total assets, was approximately 0.1% as at 30 June 2025 (31 December 2024: approximately 5.6%).

### 流動資金及財務資源及資產負債比率

本集團於整個回顧期間保持淨現金狀況。我們於2025年6月30日及2024年12月31日的淨現金狀況如下：

|          | As at<br>30 June 2025<br>於2025年6月30日<br>RMB million<br>人民幣百萬元 | As at<br>31 December 2024<br>於2024年12月31日<br>RMB million<br>人民幣百萬元 |
|----------|---|--|
| 現金及現金等價物 | 161   | 280  |
| 借款       | (0.5)   | (60)   |
| 淨現金      | 160.5   | 220  |

現金及現金等價物包括銀行現金及原屆滿期限為三個月或以下的其他短期存款。我們的現金及現金等價物和短期投資以美元（「美元」）、人民幣（「人民幣」）及港元計值。

截至2025年6月30日止六個月，本集團錄得淨現金流出約人民幣119.9百萬元，主要為經營活動產生的淨現金流出約人民幣45.9百萬元；投資活動產生的淨現金流出約人民幣13.5百萬元；以及融資活動產生的淨現金流出約人民幣60.5百萬元。

本集團通過維持足夠現金儲備、銀行融資及儲備借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的屆滿期限管理流動資金風險。

於2025年6月30日，本集團的資產負債比率（按借款總額除以總資產計算）約為0.1%（2024年12月31日：約5.6%）。



# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the maturity profile of our borrowings within the period indicated:

下表載列於所示期內我們的借款的到期狀況：

|                         |             | As at<br>30 June 2025<br>於2025年6月30日<br>RMB'000<br>人民幣千元 | As at<br>31 December 2024<br>於2024年12月31日<br>RMB'000<br>人民幣千元 |
|-------------------------|-------------|--|---|
| Within 1 year           | 一年內         | 500  | 59,820  |
| 1 year to 2 years       | 一至兩年        | —  | —   |
| 2 years to 5 years      | 兩至五年        | —  | —   |
| <b>Total borrowings</b> | <b>借款總額</b> | <b>500</b>   | <b>59,820</b>   |

Bank and other borrowings as at 30 June 2025 were denominated in RMB (31 December 2024: RMB). For the six months ended 30 June 2025, the interest rates of borrowings were approximately 3.2% (for the year ended 31 December 2024: 3.00% to 6.50%).

於2025年6月30日，銀行及其他借款以人民幣計值（2024年12月31日：人民幣）。截至2025年6月30日止六個月，借款的年利率約為3.2%（截至2024年12月31日止年度：3.00%至6.50%）。

### Fund Raising Activities and Use of Proceeds

In November 2024, the Company completed a fund-raising exercise to, among others, broaden the shareholder base and the capital base of the Company, strengthen the financial position of the Group and provide additional funding to the Group to finance its working capital needs and business developments, and raised total gross proceeds of approximately HK\$39.66 million. The placing of new ordinary shares of the Company under general mandate (the "2024 Placing") was completed on 13 November 2024 and a total of 271,664,037 new ordinary shares of the Company (the "Placing Shares") were placed to not less than six individual, corporate or other investors at the placing price of HK\$0.146 per Placing Share. The net proceeds from the 2024 Placing amounted to approximately HK\$38.73 million (after deducting the placing commission and other expenses incurred in the 2024 Placing).

### 集資活動及所得款項用途

於2024年11月，本公司完成集資活動，以（其中包括）拓寬股東基礎及本公司股本基礎，並加強本集團的財務狀況，且為本集團提供額外資金以撥付其營運資金需求及業務發展，並籌措所得款項總額合共約39.66百萬港元。根據一般授權配售本公司新普通股（「2024年配售」）已於2024年11月13日完成，且合共271,664,037股本公司新普通股（「配售股份」）按配售價每股配售股份0.146港元配售予不少於六名個人、企業或其他投資者。2024年配售的所得款項淨額約為38.73百萬港元（經扣除就2024年配售產生的配售佣金及其他開支後）。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2025, the net proceeds from the 2024 Placing have been utilised as follows:

於2025年6月30日，來自2024年配售的所得款項淨額已動用如下：

|   | Net proceeds allocated                            | Net proceeds unutilised as at 1 January 2025<br>於2025年1月1日 | Net proceeds utilised during the six months ended 30 June 2025<br>截至2025年6月30日止六個月 | Net proceeds utilised up to 30 June 2025<br>直至2025年6月30日的 | Net proceeds unutilised as at 30 June 2025<br>於2025年6月30日 | Expected timeline of utilisation of net proceeds from the 2024 Placing<br>動用來自2024年配售所得款項淨額的預期時間表 |
|---|---|--|--|---|---|---|
|   | 已分配所得款項淨額<br>HK\$'000<br>(approximate)<br>千港元(概約) | 未動用所得款項淨額<br>HK\$'000<br>(approximate)<br>千港元(概約)          | 已動用所得款項淨額<br>HK\$'000<br>(approximate)<br>千港元(概約)                                  | 已動用所得款項淨額<br>HK\$'000<br>(approximate)<br>千港元(概約)         | 未動用所得款項淨額<br>HK\$'000<br>(approximate)<br>千港元(概約)         |   |
| Strengthening the Group's existing credit facilitation business and SaaS business | 17,430  | 17,430   | 650  | 650   | 16,780  | By 31 December 2027<br>於2027年12月31日前  |
| Development and expansion of vala   | 17,430  | 17,430   | 0  | 0   | 17,430  | By 31 December 2027<br>於2027年12月31日前  |
| General working capital   | 3,870   | 3,427  | 100  | 543   | 3,327   | By 31 December 2027<br>於2027年12月31日前  |
| Total   | 38,730  | 38,287   | 750  | 1,193   | 37,537  |   |

The Company does not have any intention to change the purposes of the net proceeds as set out in the announcement of the Company dated 21 October 2024, and will gradually utilise the un-utilised amount of the net proceeds in accordance with the intended purposes mentioned above. For further details of the 2024 Placing, please refer to the Company's announcements dated 21 October 2024, 7 November 2024 and 13 November 2024.

本公司並無任何意圖更改於本公司日期為2024年10月21日的公告所載之所得款項淨額用途，並將根據上述既定用途，逐步動用所得款項淨額的未動用款項。有關2024年配售的進一步詳情，請參閱本公司日期為2024年10月21日、2024年11月7日及2024年11月13日的公告。

### Exposure to Fluctuations in Exchange Rates

The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and HK dollars.

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the six months ended 30 June 2025 would have been approximately RMB1,457,755 higher/lower, and the loss before income tax for the six months ended 30 June 2024 would have been approximately RMB1,747,096 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

### 匯率波動風險

本集團的附屬公司主要在中國經營，須承受持有各類貨幣帶來的外匯風險，主要與美元及港元有關。

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／(虧損)淨額，截至2025年6月30日止六個月的除所得稅前虧損將增加／減少約人民幣1,457,755元，截至2024年6月30日止六個月的除所得稅前虧損則增加／減少約人民幣1,747,096元。

# Management Discussion and Analysis

## 管理層討論及分析

For the Group's PRC subsidiaries whose functional currency is RMB, if HK dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the six months ended 30 June 2025 would have been approximately RMB256 lower/higher, and the loss before income tax for the six months ended 30 June 2024 would have been approximately RMB256 lower/higher, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK dollars.

The Group did not enter into any foreign exchange forward contracts or other hedging instruments to hedge against fluctuation during the six months ended 30 June 2025.

The Group will monitor and manage foreign exchange risk from time to time and enter into foreign exchange forward contracts depending on circumstance to cover specific foreign currency payments and receipts within the exposure generated from time to time where appropriate.

### Charge on Assets

As at 30 June 2025, there was no charge over any assets of the Group.

### Future Plans for Material Investments or Capital Assets

For the six months ended 30 June 2025, the Group did not have any material investments (for the year ended 31 December 2024: Nil). The Group had no specific plan for material investment or acquisition of capital assets as at 30 June 2025.

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／（虧損）淨額，截至2025年6月30日止六個月的除所得稅前虧損將減少／增加約人民幣256元，截至2024年6月30日止六個月的除所得稅前虧損則減少／增加約人民幣256元。

截至2025年6月30日止六個月，本集團並無訂立任何外匯遠期合約或其他對沖工具以對沖波動。

本集團將不時監察及管理外匯風險並視乎情況訂立外匯遠期合約，以涵蓋不時涉及的特定外匯收支（如適用）。

### 資產抵押

於2025年6月30日，本集團並無任何資產抵押。

### 重大投資或資本資產之未來計劃

截至2025年6月30日止六個月，本集團並無任何重大投資（截至2024年12月31日止年度：無）。於2025年6月30日，本集團並無有關重大投資或購入資本資產之具體計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### Material Acquisition and Disposal

Reference is made to the announcements of the Company dated 24 January 2025, 9 June 2025 and 12 June 2025 (the “**Disposal Announcements**”) in relation to (a) the sale of 1,358,954,030 shares of China Netcom (“**China Netcom Shares**”), a then-subsubsidiary of the Company, by 5IRENPIN.COM INC. (“**5IRENPIN**”) and the Company to Qichen High-Tech Management Consulting Ltd. (“**Qichen Management**”) and Shandong Qichen Zhongke Investment Holding Co., Ltd.\* (山東啟辰中科投資控股有限公司) (collectively, the “**Purchasers**”); and (b) the placing (the “**China Netcom Placing**”) of 476,009,183 China Netcom Shares held by 5IRENPIN (the “**China Netcom Placing Shares**”). Pursuant to a sale and purchase agreement dated 24 January 2025 entered into among 5IRENPIN, the Company and the Purchasers (the “**SPA**”), 5IRENPIN and the Company conditionally agreed to sell, and the Purchasers conditionally agreed to acquire, 1,358,954,030 China Netcom Shares (representing approximately 29.00% of the total issued share capital of China Netcom as at 24 January 2025) at a total consideration of HK\$21,750,000 (the “**China Netcom S&P**”). Furthermore, pursuant to a placing agreement entered into between 5IRENPIN and Lego Securities Limited (the “**Placing Agent**”) dated 24 January 2025, 5IRENPIN agreed to place through the Placing Agent up to a maximum of 476,009,183 China Netcom Shares (representing approximately 10.16% of the total issued share capital of China Netcom as at 24 January 2025) on a best effort basis at HK\$0.014 per China Netcom Placing Share to placees who shall be individual, professional or institutional investors.

On 9 June 2025, all of the China Netcom Placing Shares were successfully placed by the Placing Agent to three placees at the placing price of HK\$0.015 per China Netcom Placing Share. The gross proceeds from the China Netcom Placing amounted to approximately HK\$7.14 million and the net proceeds from the China Netcom Placing (after deduction of placing commission, professional fees and other expenses) amounted to approximately HK\$6.9 million. Immediately before completion of the China Netcom Placing (“**Placing Completion**”), the Company indirectly held approximately 39.16% of the total issued share capital of China Netcom and China Netcom was a subsidiary of the Company. Immediately upon the Placing Completion, the Company indirectly held approximately 29.00% of the total issued share capital of China Netcom. As the Group held 20% or more of the voting power in China Netcom, it is presumed that the Group has significant influence on China Netcom immediately after the Placing Completion and China Netcom was accounted for as an associate in its consolidated financial statements. For more details about the Placing Completion, please refer to the announcement of the Company dated 9 June 2025. For more details about the completion of the China Netcom S&P, please refer to the section headed “EVENTS AFTER THE REPORTING PERIOD” below.

Save as disclosed above, for the six months ended 30 June 2025, the Group did not have any material acquisition or disposal of subsidiaries (for the year ended 31 December 2024: Nil).

### 重大收購及出售

茲提述本公司日期為2025年1月24日、2025年6月9日及2025年6月12日的公告（「**出售事項公告**」），內容有關(a) 5IRENPIN.COM INC.（「**5IRENPIN**」）與本公司出售本公司當時附屬公司中彩網通的1,358,954,030股股份（「**中彩網通股份**」）予啟辰高科技管理諮詢有限公司（「**啟辰管理**」）及山東啟辰中科投資控股有限公司（統稱為「**買方**」）；及(b)配售（「**中彩網通配售事項**」）5IRENPIN所持有的476,009,183股中彩網通股份（「**中彩網通配售股份**」）。根據5IRENPIN、本公司與買方所訂立日期為2025年1月24日的買賣協議（「**買賣協議**」），5IRENPIN及本公司有條件同意出售，而買方有條件同意收購1,358,954,030股中彩網通股份（佔中彩網通於2025年1月24日已發行股本總額約29.00%），總代價為21,750,000港元（「**中彩網通買賣**」）。此外，根據5IRENPIN與力高證券有限公司（「**配售代理**」）所訂立日期為2025年1月24日的配售協議，5IRENPIN同意透過配售代理按每股中彩網通配售股份0.014港元以盡力基準配售最多476,009,183股中彩網通股份（佔中彩網通於2025年1月24日已發行股本總額約10.16%）予預屬於個人、專業或機構投資者的承配人。

於2025年6月9日，配售代理成功按配售價每股中彩網通配售股份0.015港元向三名承配人悉數配售中彩網通配售股份。中彩網通配售事項所得款項總額約為7.14百萬港元，而中彩網通配售事項所得款項淨額（經扣除配售佣金、專業費用及其他開支後）約為6.9百萬港元。緊隨中彩網通配售事項完成（「**配售完成**」）前，本公司間接持有中彩網通已發行股本總額約39.16%，而中彩網通為本公司附屬公司。緊隨配售完成後，本公司間接持有中彩網通已發行股本總額約29.00%。由於本集團持有中彩網通20%或以上的投票權，故推定本集團於緊隨配售完成後仍對中彩網通擁有重大影響力，而本集團亦於其綜合財務報表中將中彩網通入賬列作聯營公司。有關配售完成的進一步詳情，請參閱本公司日期為2025年6月9日的公告。有關中彩網通買賣完成的進一步詳情，請參閱下文「報告期後事項」一節。

除上文所披露者外，截至2025年6月30日止六個月，本集團並無任何重大收購或出售附屬公司（截至2024年12月31日止年度：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent Liabilities

A subsidiary of the Company, Hangzhou Enniu Network Technology Co Ltd., has been collaborating with Bank of Wenzhou Co., Ltd. on the co-branding credit card business since 2017 and all co-branding credit cards have expired in August 2023. Currently, there is a dispute between the two parties regarding the settlement and distribution of funds related to this business, and it cannot be ruled out that litigation may potentially arise in the future. The dispute is still in the stage of communication and mediation as of 30 June 2025. As of 30 June 2025, since the Group cannot reasonably predict the outcome of the mediation, no provision has been made for this matter. The Group estimates that the amount involved, for which no provision has been made, is approximately RMB42 million. Since 30 June 2025 and as at the latest practicable date prior to the publication of this interim report, the parties have been unable to reach a consensus on the resolution of the aforementioned dispute via mediation, and the People's Court of Xihu District, Hangzhou has accepted the legal proceedings in relation to such dispute.

### INTERIM DIVIDEND

The Board has decided not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### 或然負債

本公司的附屬公司杭州恩牛網絡技術有限公司自2017年起與溫州銀行股份有限公司合作開展聯名信用卡業務，而所有聯名信用卡已於2023年8月到期。目前，雙方就與此業務相關的資金結算及分配存在爭議，不能排除未來可能會提出訴訟。於2025年6月30日，該爭議仍處於溝通及調解階段。於2025年6月30日，由於本集團無法合理預測調解的結果，故未就此事宜作出任何撥備。本集團估計，未作撥備的所涉金額約為人民幣42百萬元。自2025年6月30日以來及截至本中期報告刊發前最後實際可行日期，雙方未能透過調解就上述爭議達成共識，而杭州市西湖區人民法院已受理與該爭議有關的法律程序。

### 中期股息

董事會決定不就截至2025年6月30日止六個月宣派任何中期股息（截至2024年6月30日止六個月：無）。

### 購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE PRACTICES

For the six months ended 30 June 2025, the Company had applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as contained in Part 2 of Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), save and except the deviation set out below:

#### Code Provision C.2.1 (Separation of the Roles of Chairman and Chief Executive Officer)

Currently, Mr. Sun Haitao (“Mr. Sun”) takes up the roles of both chairman of the Board and the chief executive officer of the Company (the “CEO”), which is deviated from code provision C.2.1 of the CG Code that the roles of chairman and CEO are performed by the same individual. The Board considers that Mr. Sun possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. In the opinion of the Directors, through supervision by the Board and the independent non-executive Directors, together with effective control of the Company's internal check and balance mechanism, the same individual performing the roles of chairman and CEO can achieve the goal of improving the Company's efficiency in decision-making, execution and effectively capturing business opportunities. The Board will review the effectiveness of this arrangement from time to time.

#### Code Provision C.1.6 (Attendance of Non-Executive Directors at General Meetings of the Listed Issuer)

Code provision C.1.6 of the CG Code stipulates that, among others, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. During the six months ended 30 June 2025, Ms. Zou Yunli was unable to attend the annual general meeting of the Company held on 5 June 2025 due to other business engagements.

*Note:* The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025. For this interim results announcement, the Company shall refer to the then effective CG Code.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had approximately 430 employees (31 December 2024: approximately 373 employees). For the six months ended 30 June 2025, the total employees cost incurred by the Group was approximately RMB55.4 million (for the six months ended 30 June 2024: approximately RMB52.7 million).

### 企業管治常規

截至2025年6月30日止六個月，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部份所載的企業管治守則（「企業管治守則」）的原則並遵守所有適用的守則條文，但下列偏離情況除外：

#### 守則條文第C.2.1條（區分主席及行政總裁的角色）

目前，孫海濤先生（「孫先生」）兼任董事會主席及公司行政總裁（「行政總裁」），與企業管治守則第C.2.1條守則條文偏離——主席與行政總裁的職務由同一人士擔任。董事會認為，孫先生具備管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事認為，透過董事會及獨立非執行董事的監管，加上本公司內部制衡機制的有效制約，由同一人兼任主席及行政總裁的安排可以達到提高本公司決策及執行效率，有效抓住商機的目的。董事會將不時檢討該安排的成效。

#### 守則條文第C.1.6條（上市發行人非執行董事出席股東大會）

企業管治守則第C.1.6條守則條文規定（其中包括），獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見獲得及作出全面的了解。截至2025年6月30日止六個月，由於其他業務工作，鄒雲麗女士未能出席本公司於2025年6月5日舉行的股東週年大會。

*附註：* 企業管治守則於2025年7月1日生效的修訂將適用於本公司在2025年7月1日或之後開始的財政年度企業管治報告及年度報告。就本中期業績公告而言，本公司參考當時生效的企業管治守則。

### 僱員及薪酬政策

於2025年6月30日，本集團約有430名僱員（2024年12月31日：約373名）。本集團截至2025年6月30日止六個月產生的僱員成本總額為約人民幣55.4百萬元（截至2024年6月30日止六個月：約人民幣52.7百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

The Company has established an effective compensation management system and talent incentive mechanism by following the principle of “competitive compensation to attract high-quality talent”. The Company's compensation system is linked to the performance appraisal system and the Group's operating results to create a more fair and humane working environment for each employee to fully exert his/her own value, so as to provide human resources guarantee for the Group's sustainable and stable development. In addition, the Company focuses on the establishment of the employees' training system, including induction training for new employees and on-the-job training for current employees, covering professional training to improve vocational skills, management training to enhance leadership quality and general-purpose training to develop comprehensive quality.

The Company has also adopted the 51 Stock Scheme and the 51 Award Scheme to reward the employees. For details, please refer to the section headed “Restricted Share Unit (“RSU”) Schemes” in the annual report of the Company for the year ended 31 December 2024.

### REVIEW OF THE INTERIM RESULTS

The Company has established the audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, of whom Mr. Ye Xiang (independent non-executive Director) is the chairman, and other members are Ms. Zou Yunli (non-executive Director) and Mr. Xu Xuchu (independent non-executive Director).

The Audit Committee has reviewed the unaudited consolidated interim results of the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. The Audit Committee has also reviewed and confirmed the accounting policies and practices adopted by the Company and have no disagreement.

### OUTLOOK

In the face of a challenging market environment, we will seize the development window for new business opportunities, continue our efforts, and constantly seek new revenue growth points across various business areas. Specifically:

本公司遵循「有競爭力的薪酬吸引高素質人才」原則，建立有效的薪酬管理體系及人才激勵機制。本公司薪酬體系與績效考核體系和本集團經營業績掛鉤，為每位僱員創造更加公平和人性化的工作環境，讓每位僱員能夠充分發揮自身價值，為本集團的持續穩定發展提供人力資源保障。此外，本公司注重僱員培訓體系建設，包括新僱員入職培訓和在職僱員培訓，內容涵蓋提高職業技能的專業類培訓、提升領導力素質的管理類培訓及培養綜合素質的通用類培訓。

本公司亦已採納51股份計劃及51獎勵計劃獎勵僱員。有關詳情請參見本公司截至2024年12月31日止年度年度報告「受限制股份單位（「**受限制股份單位**」）計劃」一節。

### 審閱中期業績

本公司已按照上市規則第3.21條及企業管治守則成立審核委員會（「**審核委員會**」）。審核委員會由三名委員組成，包括葉翔先生（獨立非執行董事）為主席，其他委員為鄒雲麗女士（非執行董事）及徐旭初先生（獨立非執行董事）。

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核綜合中期業績，以及本集團的未經審核簡明綜合中期財務資料。審核委員會亦已審閱並確認本公司採納的會計原則及慣例，且並無異議。

### 展望

面對充滿挑戰的市場環境，我們將把握好新業務的發展窗口期，持續發力，並不斷尋求各業務新的收益增長點，具體來說：

# Management Discussion and Analysis

## 管理層討論及分析

For the Valalife business, during the six months ended 30 June 2025, vala vehicle has covered 26 provinces and over 100 cities nationwide. With the continuous delivery of vala Pro vehicle models and the implementation of more scenario-based ecosystems, the business landscape of vala is expanding further. Following the approval by the shareholders of the Company by way of a special resolution at the annual general meeting of the Company held on 5 June 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 11 June 2025, and the Company officially changed its name from "51 Credit Card Inc." to "Vala Inc." and ceased to adopt the dual foreign name "51信用卡有限公司" in Chinese with effect from 11 June 2025. This change of Company name not only marks a comprehensive upgrade of the Group's brand system, but also establishes the new energy mobile lifestyle brand, vala, as the strategic core for our future development, proactively expanding into new areas of scenario-based and extensible lifestyles with consumer potential. Looking ahead, vala will use automobiles as a platform, building an ecosystem to foster a user community. By leveraging user feedback to drive continuous product iteration, the Group's future is committed to creating a richer mobile lifestyle and leading a new generation of electric vehicle experiences.

For the SaaS business, the Little Blue Book is devoted to developing artificial intelligence engine optimization technology based on AI search engines, helping enterprises reduce promotion costs and improve conversion efficiency across major AI search platforms. Through this technology, we hope to inject intelligent impetus into the digital transformation of the broad spectrum of small and medium-sized enterprises, thereby achieving further overall revenue growth. Moreover, the Little Blue Book is gradually integrating with channels such as Alibaba Model Studio, MCP service channels, ByteDance's Coze, and DingTalk's third-party application service marketplace, aiming to provide the Little Blue Book with more opportunities to showcase itself and reach customers, thereby acquiring more market leads.

For the credit facilitation business, we will gradually shift to a light-asset operating model such as loan referral services, in compliance with the latest industry regulations and in conjunction with our risk control measures.

### EVENTS AFTER THE REPORTING PERIOD

Reference is made to the Disposal Announcement and the announcement of the Company dated 15 July 2025 in relation to the China Netcom S&P. On 15 July 2025, completion of the China Netcom S&P ("S&P Completion") took place, and the 1,358,954,030 China Netcom Shares were transferred to Qichen Management in accordance with the terms of the SPA. Immediately upon the S&P Completion, the Company no longer, directly or indirectly, holds any interest in China Netcom. As such, China Netcom has ceased to be an associate of the Company.

Valalife業務方面，截至2025年6月30日止六個月，vala汽車已覆蓋全國26個省份、超過100座城市。伴隨vala Pro版車型的持續交付和更多場景生態的落地，vala的業務版圖正在進一步擴大。於本公司股東在2025年6月5日舉辦的股東週年大會上以特別決議案方式批准後，開曼群島公司註冊處處長於2025年6月11日發出更改名稱註冊證書，因此自2025年6月11日起，本公司正式將公司名稱由「51 Credit Card Inc.」更改為「Vala Inc.」，以及不再採用中文雙重外文名稱「51信用卡有限公司」，該更名決定不僅標誌着集團品牌體系的全面升級，更明確了以新能源移動生活方式品牌vala作為未來發展的戰略核心，積極拓展更具消費潛力與場景延展性的生活方式新領域。展望未來，vala將以汽車的載體，通過構建生活場景創造用戶內容，並借助用戶反饋驅動產品持續迭代，集團未來將致力於打造更豐富的可移動生活方式，引領新一代汽車生活體驗。

SaaS業務方面，小藍本正致力於開發基於AI搜索引擎的人工智能引擎優化技術，幫助企業在各大AI搜索平台上降低推廣成本並提升轉化效率，我們希望通過這項技術為廣大中小企業的數字化躍遷注入智能動力，從而實現整體收入的進一步提升。此外，小藍本正逐步接入阿里百煉組件市場，MCP服務渠道，字節釘子，釘釘三方應用服務市場等渠道，擬為小藍本提供更多展示和觸達客戶的機會，獲取更多市場線索。

信貸撮合業務方面，我們將在符合行業監管的最新要求下，結合風控措施，逐步向信貸介紹服務這一類輕資產運營模式調整。

### 報告期後事宜

茲提述出售事項公告及本公司日期為2025年7月15日的公告，內容有關中彩網通之出售及收購。於2025年7月15日，中彩網通之出售及收購的完成（「**出售及收購完成**」）作實，而1,358,954,030股中彩網通股份已根據買賣協議的條款轉讓予啟辰管理。緊隨出售及收購完成後，本公司不再直接或間接持有中彩網通任何權益。因此，中彩網通已不再為本公司的聯營公司。

# Condensed Consolidated Interim Statement of Comprehensive Loss

## 簡明綜合中期全面虧損表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

|   |                      |    | Six months ended 30 June<br>截至6月30日止六個月 |             |
|---|----------------------|----|---|-------------|
|   |                      |    | 2025                                    | 2024        |
|   |                      |    | RMB'000                                 | RMB'000     |
|   |                      |    | 人民幣千元                                   | 人民幣千元       |
|   |                      |    | (Unaudited)                             | (Unaudited) |
|   |                      |    | (未經審核)                                  | (未經審核)      |
| Valalife service fee  | Valalife服務費          |    | 50,272                                  | 8,624       |
| Credit facilitation and service fee   | 信貸撮合及服務費             | 7  | 25,999                                  | 29,433      |
| SaaS service fee  | SaaS服務費              |    | 21,068                                  | 46,029      |
| Children's entertainment revenue  | 兒童遊藝收益               |    | 16,750                                  | 11,338      |
| Credit card technology service fee  | 信用卡科技服務費             |    | 172                                     | 1,328       |
| Other revenue   | 其他收益                 | 8  | 21,390                                  | 19,816      |
| Total revenue   |                      |    | 135,651                                 | 116,568     |
| Origination and servicing expenses  | 辦理及服務開支              | 9  | (125,505)                               | (108,737)   |
| General and administrative expenses   | 一般及行政開支              | 9  | (28,153)                                | (26,919)    |
| Research and development expenses   | 研發開支                 | 9  | (21,074)                                | (28,025)    |
| Sales and marketing expenses  | 銷售及營銷開支              | 9  | (33,269)                                | (19,091)    |
| Expected credit loss, net   | 預期信用損失淨額             | 10 | (7,719)                                 | (33,749)    |
| Other gain, net   | 其他收益淨額               | 11 | 30,461                                  | 65,869      |
| Total operating expenses  |                      |    | (185,259)                               | (150,652)   |
| Operating loss  |                      |    | (49,608)                                | (34,084)    |
| Share of net loss of associates accounted for using equity method             | 分佔使用權益法入賬的聯營公司虧損淨額   |    | (939)                                   | (115)       |
| Fair value loss of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債公允價值虧損 |    | (862)                                   | (11,492)    |
| Finance income, net   | 財務收益淨額               |    | 73                                      | 719         |
| Loss before income tax  |                      |    | (51,336)                                | (44,972)    |
| Income tax credit/(expense)   | 所得稅抵免／(開支)           | 12 | 466                                     | (3,157)     |
| Loss for the period   |                      |    | (50,870)                                | (48,129)    |
| Loss for the period attributable to:  |                      |    |   |             |
| — Owners of the Company   | — 本公司擁有人             |    | (47,258)                                | (42,165)    |
| — Non-controlling interests   | — 非控股權益              |    | (3,612)                                 | (5,964)     |
|   |                      |    | (50,870)                                | (48,129)    |

# Condensed Consolidated Interim Statement of Comprehensive Loss

## 簡明綜合中期全面虧損表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

2025

2024

RMB'000

RMB'000

Notes

附註

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

|   |   |                 |                 |
|---|---|-----------------|-----------------|
| <b>Other comprehensive income</b>   | <b>其他全面收益</b>                           |                 |                 |
| <i>Items that may not be reclassified to profit or loss:</i>  | <i>不會重新分類至損益的項目：</i>                    |                 |                 |
| Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss | 指定為按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動     | 431             | 630             |
| Currency translation differences  | 貨幣換算差額                                  | 570             | 4,235           |
| <b>Total comprehensive loss for the period, net of tax</b>  | <b>期內全面虧損總額，扣除稅項</b>                    | <b>(49,869)</b> | <b>(43,264)</b> |
| <b>Total comprehensive loss attributable to:</b>  | <b>以下各項應佔全面虧損總額：</b>                    |                 |                 |
| — Owners of the Company   | — 本公司擁有人                                | (46,399)        | (38,359)        |
| — Non-controlling interests   | — 非控股權益                                 | (3,470)         | (4,905)         |
|   |   | <b>(49,869)</b> | <b>(43,264)</b> |
| <b>Loss per share attributable to owners of the Company — basic and diluted (expressed in RMB cent per share):</b>                          | <b>本公司擁有人應佔每股虧損 - 基本及攤薄 (每股以人民幣列示)：</b> |                 |                 |
| Loss for the period — basic and diluted   | 期內虧損 - 基本及攤薄                            | 13 (3.07)       | (3.45)          |

The above condensed consolidated interim statement of comprehensive loss should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面虧損表應與隨附附註一併閱讀。



# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2025  
於2025年6月30日

|   |             |                   | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|-------------|-------------------|--|--|
|   | Notes<br>附註 |                   |  |  |
| <b>NON-CURRENT ASSETS</b>                             |             | <b>非流動資產</b>      |  |  |
| Property and equipment, net                           | 14          | 物業及設備淨額           | 151,524  | 154,262  |
| Right-of-use assets                                   |             | 使用權資產             | 7,600  | 9,682  |
| Intangible assets                                     | 15          | 無形資產              | 1,594  | 36,320   |
| Investments accounted for using equity method         |             | 使用權益法入賬的投資        | 58,631   | 16,018   |
| Financial assets at fair value through profit or loss | 5           | 按公允價值計入損益的金融資產    | 66,714   | 68,256   |
| Deferred income tax assets                            |             | 遞延所得稅資產           | 15,335   | 15,276   |
| Prepayments and other receivables                     | 16          | 預付款項及其他應收款項       | 641  | 641  |
| <b>Total non-current assets</b>                       |             | <b>非流動資產總值</b>    | <b>302,039</b>   | <b>300,455</b>   |
| <b>CURRENT ASSETS</b>                                 |             | <b>流動資產</b>       |  |  |
| Inventory   |             | 存貨                | 21,274   | 4,360  |
| Quality assurance fund receivable                     | 17          | 應收質量保證金           | 10,693   | 9,772  |
| Contract assets                                       | 18          | 合約資產              | 22,734   | 24,465   |
| Trade receivables                                     | 19          | 貿易應收款項            | 39,087   | 51,383   |
| Prepayments and other receivables                     | 16          | 預付款項及其他應收款項       | 137,200  | 122,051  |
| Loans to customers, net                               | 20          | 客戶貸款淨額            | 189,837  | 193,772  |
| Restricted cash                                       | 21          | 受限制現金             | 83,081   | 89,167   |
| Cash and cash equivalents                             | 21          | 現金及現金等價物          | 161,039  | 280,326  |
| <b>Total current assets</b>                           |             | <b>流動資產總值</b>     | <b>664,945</b>   | <b>775,296</b>   |
| <b>Total assets</b>                                   |             | <b>資產總值</b>       | <b>966,984</b>   | <b>1,075,751</b>   |
| <b>EQUITY AND LIABILITIES</b>                         |             | <b>權益及負債</b>      |  |  |
| Share capital   |             | 股本                | 110  | 110  |
| Reserves  |             | 儲備                | 756,211  | 802,587  |
| <b>Equity attributable to owners of the Company</b>   |             | <b>本公司擁有人應佔權益</b> | <b>756,321</b>   | <b>802,697</b>   |
| Non-controlling interests                             |             | 非控股權益             | (7,004)  | (23,175)   |
| <b>Total equity</b>                                   |             | <b>權益總額</b>       | <b>749,317</b>   | <b>779,522</b>   |

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2025

於2025年6月30日

|   |                    | Notes<br>附註 | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--------------------|-------------|--|--|
| <b>LIABILITIES</b>  | <b>負債</b>          |             |  |  |
| <b>NON-CURRENT LIABILITIES</b>                                | <b>非流動負債</b>       |             |  |  |
| Lease liabilities   | 租賃負債               |             | 5,500  | 7,189  |
| <b>Total non-current liabilities</b>                          | <b>非流動負債總額</b>     |             | <b>5,500</b>   | <b>7,189</b>   |
| <b>CURRENT LIABILITIES</b>                                    | <b>流動負債</b>        |             |  |  |
| Quality assurance fund payable                                | 應付質量保證金            | 17          | 26,342   | 23,359   |
| Payable to platform customers                                 | 應付平台客戶款項           |             | 46,453   | 48,755   |
| Contract liabilities  | 合約負債               | 18          | 19,622   | 25,609   |
| Bank and other borrowings                                     | 銀行及其他借款            | 22          | 500  | 59,820   |
| Lease liabilities   | 租賃負債               |             | 1,494  | 2,034  |
| Trade and other payables                                      | 貿易及其他應付款項          | 23          | 31,318   | 43,456   |
| Financial liabilities at fair value through<br>profit or loss | 按公允價值計入損益的<br>金融負債 | 5           | 86,438   | 86,007   |
| <b>Total current liabilities</b>                              | <b>流動負債總額</b>      |             | <b>212,167</b>   | <b>289,040</b>   |
| <b>Total liabilities</b>                                      | <b>負債總額</b>        |             | <b>217,667</b>   | <b>296,229</b>   |
| <b>Total equity and liabilities</b>                           | <b>權益及負債總額</b>     |             | <b>966,984</b>   | <b>1,075,751</b>   |

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附附註一併閱讀。

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

|  |                                | Attributable to owners of the Company |                          |   |                        |                          |                        |                           |                          |
|--|--------------------------------|---------------------------------------|--------------------------|---|------------------------|--------------------------|------------------------|---------------------------|--------------------------|
|  |                                | 本公司擁有人應佔                              |                          |   |                        |                          |                        |                           |                          |
|  |                                | Share capital                         | Share premium            | Shares held for employee incentive schemes<br>持作僱員獎勵計劃的股份 | Reserves               | Accumulated losses       | Sub-total              | Non-controlling interests | Total equity             |
|  |                                | 股本<br>RMB'000<br>人民幣千元                | 股份溢價<br>RMB'000<br>人民幣千元 | 股份<br>RMB'000<br>人民幣千元                                    | 儲備<br>RMB'000<br>人民幣千元 | 累計虧損<br>RMB'000<br>人民幣千元 | 小計<br>RMB'000<br>人民幣千元 | 非控股權益<br>RMB'000<br>人民幣千元 | 權益總額<br>RMB'000<br>人民幣千元 |
| As at 1 January 2025   | 於2025年1月1日                     | 110                                   | 6,199,018                | (10)  | (3,287)                | (5,393,134)              | 802,697                | (23,175)                  | 779,522                  |
| Comprehensive loss   | 全面虧損                           |                                       |                          |   |                        |                          |                        |                           |                          |
| Loss for the period  | 期內虧損                           | —                                     | —                        | —   | —                      | (47,258)                 | (47,258)               | (3,612)                   | (50,870)                 |
| Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss | 按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動 | —                                     | —                        | —   | 431                    | —                        | 431                    | —                         | 431                      |
| Currency translation differences   | 貨幣換算差額                         | —                                     | —                        | —   | 428                    | —                        | 428                    | 142                       | 570                      |
| Total comprehensive loss   | 全面虧損總額                         | —                                     | —                        | —   | 859                    | (47,258)                 | (46,399)               | (3,470)                   | (49,869)                 |
| Transactions with owners as their capacity as owners   | 與權益所有者以其所有者的身份進行的交易            |                                       |                          |   |                        |                          |                        |                           |                          |
| Share incentives exercised and vested  | 已行使及歸屬股份獎勵                     | —                                     | 23                       | —   | (23)                   | —                        | —                      | —                         | —                        |
| Share incentives awarded under share incentive plan  | 股份獎勵計劃項下授出的股份獎勵                | —                                     | —                        | —   | 23                     | —                        | 23                     | —                         | 23                       |
| Disposal of subsidiaries   | 出售附屬公司                         | —                                     | —                        | —   | (3,277)                | 3,277                    | —                      | 19,641                    | 19,641                   |
| Total transactions with owners as their capacity as owners   | 與權益所有者以其所有者的身份進行的交易總額          | —                                     | 23                       | —   | (3,277)                | 3,277                    | 23                     | 19,641                    | 19,664                   |
| As at 30 June 2025 (Unaudited)   | 於2025年6月30日<br>(未經審核)          | 110                                   | 6,199,041                | (10)  | (5,705)                | (5,437,115)              | 756,321                | (7,004)                   | 749,317                  |

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

|  |                                | Attributable to owners of the Company |               |  |          |                    |           |                           |              |
|--|--------------------------------|---------------------------------------|---------------|--|----------|--------------------|-----------|---------------------------|--------------|
|  |                                | 本公司擁有人應佔                              |               |  |          |                    |           |                           |              |
|  |                                | Share capital                         | Share premium | Shares held for employee incentive schemes | Reserves | Accumulated losses | Sub-total | Non-controlling interests | Total equity |
|  |                                | 股本                                    | 股份溢價          | 股份獎勵計劃的                                    | 儲備       | 累計虧損               | 小計        | 非控股權益                     | 權益總額         |
|  |                                | RMB'000                               | RMB'000       | RMB'000                                    | RMB'000  | 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    | 人民幣千元              | 人民幣千元     | 人民幣千元                     | 人民幣千元        |
| As at 1 January 2024   | 於2024年1月1日                     | 90                                    | 6,159,660     | (10)                                       | (7,233)  | (5,426,807)        | 725,700   | (16,130)                  | 709,570      |
| <b>Comprehensive loss</b>  | <b>全面虧損</b>                    |                                       |               |  |          |                    |           |                           |              |
| Loss for the period  | 期內虧損                           | —                                     | —             | —  | —        | (42,165)           | (42,165)  | (5,964)                   | (48,129)     |
| Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss | 按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動 | —                                     | —             | —  | 630      | —                  | 630       | —                         | 630          |
| Currency translation differences   | 貨幣換算差額                         | —                                     | —             | —  | 3,176    | —                  | 3,176     | 1,059                     | 4,235        |
| <b>Total comprehensive loss</b>  | <b>全面虧損總額</b>                  | —                                     | —             | —  | 3,806    | (42,165)           | (38,359)  | (4,905)                   | (43,264)     |
| <b>Transactions with owners as their capacity as owners</b>  | <b>與權益所有者以其所有者的身份進行的交易</b>     |                                       |               |  |          |                    |           |                           |              |
| Share incentives exercised and vested  | 已行使及歸屬股份獎勵                     | —                                     | 47            | —  | (47)     | —                  | —         | —                         | —            |
| Share incentives awarded under share incentive plan  | 股份獎勵計劃項下授出的股份獎勵                | —                                     | —             | —  | 46       | —                  | 46        | —                         | 46           |
| Waiver of loan from shareholders   | 豁免股東貸款                         | —                                     | —             | —  | —        | 93,829             | 93,829    | —                         | 93,829       |
| Capital contribution by a non-controlling interest of a subsidiary   | 一間附屬公司的非控股權益出資                 | —                                     | —             | —  | —        | —                  | —         | 2,000                     | 2,000        |
| <b>Total transactions with owners as their capacity as owners</b>  | <b>與權益所有者以其所有者的身份進行的交易總額</b>   | —                                     | 47            | —  | (1)      | 93,829             | 93,875    | 2,000                     | 95,875       |
| As at 30 June 2024 (Unaudited)   | 於2024年6月30日<br>(未經審核)          | 90                                    | 6,159,707     | (10)                                       | (3,428)  | (5,375,143)        | 781,216   | (19,035)                  | 762,181      |

# Condensed Consolidated Interim Statement of Cash Flow

## 簡明綜合中期現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

|   |                   | Six months ended 30 June<br>截至6月30日止六個月           |   |
|---|-------------------|---|---|
|   |                   | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Operating activities</b>   | <b>經營活動</b>       |   |   |
| Cash used in operations   | 經營所用現金            | (45,861)  | (18,994)  |
| Income tax paid   | 已付所得稅             | (2)   | (31)  |
| <b>Net cash used in operating activities</b>                            | <b>經營活動所用現金淨額</b> | <b>(45,863)</b>                                   | <b>(19,025)</b>                                   |
| <b>Investing activities</b>   | <b>投資活動</b>       |   |   |
| Investments in associate accounted for using the equity method          | 使用權益法入賬的於聯營公司的投資  | —   | (300)   |
| Investments in wealth management products                               | 於理財產品的投資          | —   | (800)   |
| Purchases of investment at fair value through profit or loss            | 購買按公允價值計入損益的投資    | —   | (2,000)   |
| Prepayment of property and equipment                                    | 物業及設備預付款項         | —   | (9,892)   |
| Purchases of property and equipment                                     | 購買物業及設備           | (19,903)  | (43,769)  |
| Purchases of intangible assets  | 購買無形資產            | (71)  | —   |
| Proceeds from disposal of intangible assets                             | 出售無形資產所得款項        | 312   | —   |
| Proceeds from disposal of property and equipment                        | 出售物業及設備所得款項       | 6,991   | 499   |
| Disposal of subsidiaries  | 出售附屬公司            | (807)   | —   |
| <b>Net cash used in investing activities</b>                            | <b>投資活動所用現金淨額</b> | <b>(13,478)</b>                                   | <b>(56,262)</b>                                   |
| <b>Financing activities</b>   | <b>融資活動</b>       |   |   |
| Cash received from capital contribution of non-controlling shareholders | 從非控股股東的注資收取的現金    | —   | 2,000   |
| Proceeds from borrowings  | 借款所得款項            | —   | 5,000   |
| Repayment of borrowings   | 償還借款              | (59,320)  | (11,832)  |
| Principal elements of lease payments                                    | 租賃付款的本金部分         | (1,198)   | (2,495)   |
| <b>Net cash used in financing activities</b>                            | <b>融資活動所用現金淨額</b> | <b>(60,518)</b>                                   | <b>(7,327)</b>                                    |
| Net decrease in cash and cash equivalents                               | 現金及現金等價物減少淨額      | (119,859)   | (82,614)  |
| Effect of exchange rate changes on cash and cash equivalents            | 匯率變動對現金及現金等價物的影響  | 572   | 4,266   |
| Cash and cash equivalents at beginning of period                        | 期初現金及現金等價物        | 280,326   | 349,490   |
| <b>Cash and cash equivalents at end of period</b>                       | <b>期末現金及現金等價物</b> | <b>161,039</b>                                    | <b>271,142</b>                                    |



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### I. GENERAL INFORMATION

Vala Inc. (Formerly known as 51 Credit Card Inc.) (the “Company”) was incorporated in the Cayman Islands on 21 September 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 July 2018.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of Valalife services, financial technology services, SaaS services and children's entertainment services in the People's Republic of China (“China”, or the “PRC”).

As approved by shareholders of the Company at annual general meeting held by way of a special resolution on 5 June 2025 and by the Registrar of Companies in the Cayman Islands on 5 June 2025, the name of the Company has been changed to “Vala Inc.” from “51 Credit Card Inc.” and the dual foreign name of the Company in Chinese “51信用卡有限公司” will no longer be adopted such that the Company will have no new dual foreign name in Chinese. The English stock name of the Company for trading in its shares on the Stock Exchange has been changed to “VALA” from “51 CREDIT CARD” and the Chinese short stock name of “51信用卡” shall no longer be in use and no replacement Chinese short stock name shall be adopted, with effect from 8 August 2025.

This interim financial information is presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise stated.

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim financial reporting” issued by the International Accounting Standards Board (“IASB”). The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards, and any public announcements made by the Group during the six months ended 30 June 2025.

### I. 一般資料

Vala Inc. (前稱51 Credit Card Inc. (51信用卡有限公司)) (「本公司」) 根據開曼群島公司法第22章 (一九六一年第3號法例，經綜合及修訂) 於2017年9月21日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。

自從2018年7月13日起，本公司股份已經在香港聯合交易所有限公司 (「聯交所」) 主板上市。

本公司為投資控股公司。本公司及其附屬公司 (統稱「本集團」) 主要於中華人民共和國 (「中國」) 從事提供Valalife服務、金融科技服務、SaaS服務及兒童遊藝業務。

股東在已於2025年6月5日舉行的股東週年大會上通過特別決議案，及開曼群島公司註冊處處長已於2025年6月5日批准，將本公司之名稱由「51 Credit Card Inc.」更改為「Vala Inc.」，而本公司之現有中文雙重外文名稱「51信用卡有限公司」將不再採用，因此本公司將不會有新中文雙重外文名稱。本公司在聯交所買賣股份的英文股份名稱將由「51 CREDIT CARD」更改為「VALA」，且將不再使用中文股份簡稱「51信用卡」，亦將不會採納任何替代中文股份簡稱，自2025年8月8日起生效。

本中期財務資料以人民幣呈列，除另有說明者外，所有金額均已湊整至最接近千位 (人民幣千元)。

### 2. 編製基準

截至2025年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則理事會 (「國際會計準則理事會」) 頒佈的國際會計準則 (「國際會計準則」) 第34號「中期財務報告」編製。簡明綜合中期財務資料並無涵蓋年度財務報告通常載有的全部附註類別，故本中期財務資料應連同根據國際財務報告準則會計準則編製的截至2024年12月31日止年度的綜合財務報表及本集團截至2025年6月30日止六個月所公佈之任何公告一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The application of these new IFRS Accounting Standards will not have material impact on the financial statements of the Group.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

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

### 3. 採納新訂及經修訂國際財務報告準則會計準則

於本期間，本集團已採納與本身業務有關及由2025年1月1日起會計年度生效的所有經國際會計準則理事會新訂及修訂的國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則，並無導致本集團的會計政策、本集團綜合財務報表的呈列方法以及本年度及先前年度呈報的金額出現重大變動。

本集團並無應用已頒佈但尚未生效的新訂國際財務報告準則會計準則。應用該等新訂國際財務報告準則會計準則將不會對本集團的財務報表產生重大影響。

### 4. 應用會計政策時的重要會計估計和判斷

編製中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設均影響會計政策的應用及所呈報的資產及負債、收入及開支金額。實際業績可能有別於該等估計。

在編製本中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與應用於本集團截至2024年12月31日止年度的年度財務資料的判斷相同。

### 5. 金融風險管理及金融工具

#### 5.1 金融風險因素

本集團的活動令本集團承受多種金融風險，包括市場風險、信用風險及流動資金風險。本集團的整體風險管理計劃注重金融市場的不可預測性及尋求盡可能減小對本集團財務表現的潛在不利影響。風險管理由本集團的高級管理層執行。

此簡明綜合中期財務資料不包括年度財務報表中要求的所有金融風險管理信息和披露，並應與截至2024年12月31日止年度的綜合財務報表一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.1 Financial risk factors (Cont'd) Expected credit loss ("ECL")

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). This is consistent with the models applied in the consolidated financial statements for the year ended 31 December 2024.

#### Measurement of ECL

During the reporting period, the most significant assumptions used are Producer Price Index ("PPI") and Gross Domestic Product Index ("GDP"), which are proved to be the most relevant variables by back testing.

### 5. 金融風險管理及金融工具 (續)

#### 5.1 金融風險因素 (續) 預期信用損失 ("預期信用損失")

用於風險管理目的的信用風險敞口之估計較複雜，並且需要使用模型，因為該敞口會隨著市場條件的變動、預期現金流量和時間的推移而變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及交易對手之間的違約相關性進行進一步估計。本集團使用違約概率 ("違約概率")、違約敞口 ("違約敞口") 及違約損失率 ("違約損失率") 來衡量信用風險。這與截至2024年12月31日止年度的綜合財務報表所採用的模型一致。

#### 預期信用損失的計量

於報告期內，所使用的最重要假設是生產者物價指數 ("生產者物價指數") 及本地生產總值指數 ("本地生產總值指數")，經回測證明其是最相關的變量。

|          |          | Six months ended<br>30 June<br>2025<br>截至<br>2025年<br>6月30日止<br>六個月<br>(Unaudited)<br>(未經審核) | Year ended<br>31 December<br>2024<br>截至<br>2024年<br>12月31日止<br>年度<br>(Audited)<br>(經審核) |
|----------|----------|--|---|
| PPI      | Base     | 98.81  | 98.81   |
| 生產者物價指數  | 基準       |  |   |
|          | Upside   | 101.68   | 101.68  |
|          | 上揚       |  |   |
|          | Downside | 98.04  | 98.04   |
|          | 下跌       |  |   |
| GDP      | Base     | 104.81   | 104.81  |
| 本地生產總值指數 | 基準       |  |   |
|          | Upside   | 105.08   | 105.08  |
|          | 上揚       |  |   |
|          | Downside | 104.00   | 104.00  |
|          | 下跌       |  |   |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.1 Financial risk factors (Cont'd) Measurement of ECL (Cont'd)

The Group uses economic variable assumptions when determining expected PPI and GDP. The weightings assigned to each economic scenario as at 30 June 2025 were as follows, which were the same as at 31 December 2024:

|                |      | Base<br>基準 | Upside<br>上揚 | Downside<br>下跌 |
|----------------|------|------------|--------------|----------------|
| All portfolios | 所有組合 | 80%        | 10%          | 10%            |

#### Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

|                 |                  | As at<br>30 June 2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-----------------|------------------|---|
| PPI<br>生產者物價指數  | -1%              | (14)  |
|                 | No change<br>無變動 | —   |
|                 | +1%              | 10  |
| GDP<br>本地生產總值指數 | -1%              | 96  |
|                 | No change<br>無變動 | —   |
|                 | +1%              | (94)  |

### 5. 金融風險管理及金融工具 (續)

#### 5.1 金融風險因素 (續) 預期信用損失的計量 (續)

本集團在確定預期生產者物價指數及本地生產總值指數時採用經濟變量假設。於2025年6月30日，分配至各項經濟情景的權重如下，與於2024年12月31日的權重相同：

Base  
基準

Upside  
上揚

Downside  
下跌

#### 敏感度分析

影響預期信用損失撥備的最重要假設如下：

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value measurement of financial instruments

##### (a) Fair value hierarchy

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024:

### 5. 金融風險管理及金融工具 (續)

#### 5.2 金融工具的公允價值計量

##### (a) 公允價值層級

下表呈列本集團於2025年6月30日及2024年12月31日按公允價值計量的資產及負債：

|  |  | As at 30 June 2025<br>於2025年6月30日                           |   |   |  |
|--|--|---|---|---|--|
| Valuation techniques and key inputs<br>估值技術及主要輸入值                            |  | Level 1<br>第一級<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Level 2<br>第二級<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Level 3<br>第三級<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Assets</b><br><b>資產</b>   |  |   |   |   |  |
| Financial assets at fair value through profit or loss ("FVPL") — investments | Discounted cash flow and market approach. Key assumptions mainly include earnings growth factor, weighted average cost of capital ("WACC"), discount for lack of marketability, risk-free interest rate and expected volatility. |   |   |   |  |
| 按公允價值計入損益 (「按公允價值計入損益」) 的金融資產 — 投資   | 折現現金流量和市場方法。重要假設主要包括盈利增長系數、加權平均資本成本 (「加權平均資本成本」)、缺乏流動性折價、無風險利率及預期波動性。  | —   | —   | 66,714  | 66,714   |
| <b>Liabilities</b><br><b>負債</b>  |  |   |   |   |  |
| Financial liabilities at FVPL — redeemable equity instrument                 | Market approach. Risk free interest rate, expected volatility, discount for lack of marketability.   |   |   |   |  |
| 按公允價值計入損益的金融負債 — 可贖回權益工具   | 市場方法。無風險利率、預期波動性、缺乏流動性折價。  | —   | —   | 86,438  | 86,438   |



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value measurement of financial instruments (Cont'd) (a) Fair value hierarchy (Cont'd)

|                                |   | As at 31 December 2024<br>於2024年12月31日                   |  |  |   |
|--------------------------------|---|--|--|--|---|
|                                |   | Level 1<br>第一級<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Level 2<br>第二級<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Level 3<br>第三級<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Assets</b>                  |   |  |  |  |   |
| <b>資產</b>                      |   |  |  |  |   |
| Financial assets at FVPL       | Discounted cash flow and market approach. Key assumptions mainly include earnings growth factor, WACC, discount for lack of marketability, risk-free interest rate and expected volatility. |  |  |  |   |
| — investments                  |   |  |  |  |   |
| 按公允價值計入損益的金融資產                 | 折現現金流量和市場方法。重要假設主要包括盈利增長系數、加權平均資本成本、缺乏流動性折價、無風險利率及預期波動性。  | —  | —  | 68,256   | 68,256  |
| — 投資                           |   |  |  |  |   |
| <b>Liabilities</b>             |   |  |  |  |   |
| <b>負債</b>                      |   |  |  |  |   |
| Financial liabilities at FVPL  | Market approach. Risk free interest rate, expected volatility, discount for lack of marketability.  |  |  |  |   |
| — redeemable equity instrument |   |  |  |  |   |
| 按公允價值計入損益的金融負債                 | 市場方法。無風險利率、預期波動性、缺乏流動性折價。   | —  | —  | 86,007   | 86,007  |
| — 可贖回權益工具                      |   |  |  |  |   |

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

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

第一級：在活躍市場交易的金融工具（例如公開買賣的衍生工具和權益證券）公允價值以報告期末的市場報價為基礎。本集團持有的金融資產所用的市場報價為現行買入價。該等工具歸入第一級。

第二級：未在一個活躍市場交易的金融工具（例如場外衍生品）的公允價值是使用估值技術確定的，該技術最大限度地利用可觀察的市場數據，並盡可能減少依賴實體特定的估計。倘計量一項工具公允價值所需的全部重要輸入值均可觀察，則該工具歸入第二級。

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截至2025年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value measurement of financial instruments (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

##### (b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2025 and 2024:

### 5. 金融風險管理及金融工具 (續)

#### 5.2 金融工具的公允價值計量 (續)

##### (a) 公允價值層級 (續)

第三級：倘一個或多個重要輸入值不是基於可觀察的市場數據，則該工具歸入第三級。這適用於非上市權益證券。

##### (b) 使用重要不可觀察輸入值計量的公允價值

下表呈列截至2025年及2024年6月30日止六個月第三級金融工具的變動：

|   |                                     | Financial Liabilities<br>金融負債           |             | Financial Assets<br>金融資產                |             |
|---|-------------------------------------|---|-------------|---|-------------|
|   |                                     | Six months ended 30 June<br>截至6月30日止六個月 |             | Six months ended 30 June<br>截至6月30日止六個月 |             |
|   |                                     | 2025                                    | 2024        | 2025                                    | 2024        |
|   |                                     | 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) |
|   |                                     | (未經審核)                                  | (未經審核)      | (未經審核)                                  | (未經審核)      |
| At the beginning of the period  | 於期初                                 | (86,007)                                | (76,480)    | 68,256                                  | 70,448      |
| Addition  | 添置                                  | —                                       | —           | —                                       | 2,000       |
| Fair value (losses)/gain <sup>#</sup>   | 公允價值(虧損)/收益 <sup>#</sup>            | (862)                                   | (11,492)    | (1,542)                                 | 349         |
| Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss | 指定為按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動 | 431                                     | 630         | —                                       | —           |
| At the end of the period  | 於期末                                 | (86,438)                                | (87,342)    | 66,714                                  | 72,797      |
| <sup>#</sup> Include gains or losses for assets and liabilities held at end of reporting period   | <sup>#</sup> 包括於報告期末所持有資產及負債的收益或虧損  | (862)                                   | (11,492)    | (1,542)                                 | 349         |

##### (i) Transfers between the levels and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy for the six months ended 30 June 2025. There were no changes made to any of the valuation techniques applied in prior years.

##### (i) 層級之間的轉移和估值技術的變化

截至2025年6月30日止六個月，公允價值層級之間概無發生轉移。於過往年度採用的任何估值技術並未出現變動。

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截至2025年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value measurement of financial instruments (Cont'd)

##### (b) Fair value measurements using significant unobservable inputs (Cont'd)

##### (ii) Valuation inputs and relationships to fair value

As at 30 June 2025, the level 3 instruments were mainly equity investments at FVPL and redeemable equity instrument. As the equity investments and redeemable equity instrument are not traded in an active market, its fair value has been determined using discounted cash flows and market approach. Major assumptions used in the valuation include risk-free interest rate, expected volatility, earnings growth factor, WACC and discount for lack of marketability, etc. Discount rate was estimated by WACC as at each reporting date. The managements estimated the risk-free interest rate based on the yield of China Government Bond with a maturity life equal to period from the respective reporting date to expected cash flow date.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

| Description<br>說明  | Unobservable inputs<br>不可觀察輸入值   | Effect on fair value for increase of input<br>上調輸入值對公允價值的影響              |
|--|--|--|
| Financial assets at FVPL —<br>investments<br>按公允價值計入損益的金融<br>資產 — 投資                               | Expected volatility<br>預期波動性<br>Risk-free interest rate<br>無風險利率<br>Earnings growth factor<br>盈利增長系數<br>WACC<br>加權平均資本成本 | Increased<br>增加<br>Decreased<br>減少<br>Increased<br>增加<br>Decreased<br>減少 |
| Financial liabilities at FVPL —<br>redeemable equity instrument<br>按公允價值計入損益的<br>金融負債<br>— 可贖回權益工具 | Expected volatility<br>預期波動性<br>Discount for lack of marketability<br>缺乏流動性折價  | Increased<br>增加<br>Decreased<br>減少                                       |

### 5. 金融風險管理及金融工具 (續)

#### 5.2 金融工具的公允價值計量 (續)

##### (b) 使用重要不可觀察輸入值計量的公允價值 (續)

##### (ii) 估值輸入值及與公允價值的關係

於2025年6月30日，第三級的工具主要是按公允價值計入損益的權益投資及可贖回權益工具。由於權益投資及可贖回權益工具並非於活躍市場買賣，因此其公允價值採用折現現金流量和市場方法釐訂。用於估值的主要假設包括無風險利率、預期波動性、盈利增長系數、加權平均資本成本及缺乏流動性折價等。折現率以各報告日期的加權平均資本成本估算。管理層根據中國政府債券收益率估計無風險利率，且有關債券的年期長短與相關報告日期至預期現金流量日期期間相等。

下表總結用於第三級公允價值計量的重要不可觀察輸入值定量信息：

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## 簡明綜合中期財務資料附註

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### 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Fair value measurement of financial instruments (Cont'd)

##### (c) Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the condensed consolidated interim statement of financial position such as loans to customers, trade and other receivables, borrowings and other payables. For these instruments, the fair values are not materially different from their carrying amounts, since the interest rate is close to current market rates, or the instruments are short-term in nature.

### 6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company who reviews consolidated results of the Group when making decisions about resources allocation and assessing the performance of the Group. The Group has four reportable segments: Credit facilitation and credit card technology services, SaaS Business, Valalife business and children's entertainment business.

Segment profits or losses do not include dividend income, and gains or losses from investments and derivative instruments. Segment assets do not include investments. Segment liabilities do not include derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

### 5. 金融風險管理及金融工具 (續)

#### 5.2 金融工具的公允價值計量 (續)

##### (c) 其他金融工具的公允價值

本集團還持有許多在簡明綜合中期財務狀況表中未按公允價值計量的金融工具，例如客戶貸款、貿易及其他應收款項、借款及其他應付款項。就該等工具而言，公允價值與其賬面價值沒有實質性差異，因為利率接近當前市場利率，或者該等工具屬短期性質。

### 6. 分部資料

主要經營決策者被確定為本公司的執行董事，其在作出有關資源分配的決策及評估本集團表現時審閱本集團的綜合業績。本集團擁有四個可呈報分部：信貸撮合及信用卡科技服務、SaaS業務、Valalife業務及兒童遊藝業務。

分部溢利或虧損不包括股息收入和衍生工具的收入、損益。分部資產不包括投資。分部負債不包括衍生工具。分部非流動資產不包括金融工具、遞延所得稅資產、離職後福利資產及保險合同產生的權利。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 6. SEGMENT INFORMATION (Cont'd)

Information about reportable segment profit or loss, assets and liabilities:

### 6. 分部資料 (續)

有關可呈報分部的損益、資產及負債資料如下：

|   | Credit facilitation and technology services | SaaS business | Valalife services | Children's entertainment business | Others      | Total       |
|---|---|---------------|-------------------|-----------------------------------|-------------|-------------|
|   | 信貸撮合及科技服務                                   | SaaS業務        | Valalife服務        | 兒童遊藝業務                            | 其他          | 總計          |
|   | RMB'000                                     | RMB'000       | 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                             | 人民幣千元       | 人民幣千元       |
|   | (Unaudited)                                 | (Unaudited)   | (Unaudited)       | (Unaudited)                       | (Unaudited) | (Unaudited) |
|   | (未經審核)                                      | (未經審核)        | (未經審核)            | (未經審核)                            | (未經審核)      | (未經審核)      |
| For the six months ended 30 June 2025   | 截至2025年6月30日止六個月                            |               |                   |                                   |             |             |
| Revenue from external customers         | 產生於外部客戶的收益                                  | 41,051        | 27,467            | 50,383                            | 16,750      | 135,651     |
| Segment profit/(loss)                   | 分部溢利／(虧損)                                   | 15,996        | (4,408)           | (38,446)                          | (4,742)     | (48,066)    |
| Interest (revenue)/expenses             | 利息 (收益)／開支                                  | 560           | (63)              | 258                               | 11          | (73)        |
| Depreciation and amortisation           | 折舊及攤銷                                       | 2,911         | 208               | 7,216                             | 4,491       | 15,050      |
| Share of losses of associates           | 分佔聯營公司虧損                                    | 241           | —                 | —                                 | —           | 939         |
| Income tax (credit)/expense             | 所得稅 (抵免)／開支                                 | (463)         | (5)               | 6                                 | (4)         | (466)       |
| Other material non-cash items:          | 其他重大非現金項目：                                  |               |                   |                                   |             |             |
| Expected credit loss                    | 預期信用損失                                      | 7,719         | —                 | —                                 | —           | 7,719       |
| Additions to segment non-current assets | 分部非流動資產添置                                   | 262           | —                 | 19,641                            | —           | 19,903      |
| As at 30 June 2025                      | 於2025年6月30日                                 |               |                   |                                   |             |             |
| Segment assets                          | 分部資產  | 289,616       | 12,017            | 67,607                            | 36,089      | 841,639     |
| Segment liabilities                     | 分部負債  | 13,733        | 18,115            | 40,011                            | 20,883      | 131,229     |
| Investments in associates               | 於聯營公司的投資                                    | 15,079        | —                 | —                                 | —           | 58,631      |



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### 6. SEGMENT INFORMATION (Cont'd)

### 6. 分部資料 (續)

|   |                  | Credit<br>facilitation<br>and<br>technology<br>services | SaaS Business | Valalife<br>services | Others      | Total     |
|---|------------------|---|---------------|----------------------|-------------|-----------|
|   | 信貸撮合及<br>科技服務    | SaaS業務  | Valalife服務    | 其他                   | 總計          |           |
|   | RMB'000          | 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                | 人民幣千元       |           |
|   | (Unaudited)      | (Unaudited)   | (Unaudited)   | (Unaudited)          | (Unaudited) |           |
|   | (未經審核)           | (未經審核)  | (未經審核)        | (未經審核)               | (未經審核)      |           |
| For the six months ended 30 June 2024   | 截至2024年6月30日止六個月 |   |               |                      |             |           |
| Revenue from external customers         | 產生於外部客戶的收益       | 38,702  | 46,687        | 12,963               | 18,216      | 116,568   |
| Segment profit/(loss)                   | 分部溢利/(虧損)        | 19,519  | 4,387         | (47,066)             | (11,273)    | (34,433)  |
| Interest (revenue)/expenses             | 利息(收益)/開支        | 999   | 882           | 788                  | (3,388)     | (719)     |
| Depreciation and amortisation           | 折舊及攤銷            | 3,267   | 1,278         | 8,124                | 2,475       | 15,144    |
| Share of losses of associates           | 分佔聯營公司虧損         | 115   | —             | —                    | —           | 115       |
| Income tax expense                      | 所得稅開支            | 31  | 3,126         | —                    | —           | 3,157     |
| Other material non-cash items:          | 其他重大非現金項目：       |   |               |                      |             |           |
| Expected credit loss                    | 預期信用損失           | 22,526  | 3,113         | 1,989                | 6,121       | 33,749    |
| Additions to segment non-current assets | 分部非流動資產添置        | —   | 840           | 16,908               | 26,021      | 43,769    |
| As at 30 June 2024                      | 於2024年6月30日      |   |               |                      |             |           |
| Segment assets                          | 分部資產             | 578,015   | 75,213        | 84,428               | 267,473     | 1,005,129 |
| Segment liabilities                     | 分部負債             | 161,900   | 44,599        | 32,261               | 6,893       | 245,653   |
| Investments in associates               | 於聯營公司的投資         | 16,201  | —             | —                    | —           | 16,201    |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

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### 6. SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

### 6. 分部資料 (續)

可呈報分部的收益、損益、資產及負債的對賬：

|   |                                | Six months ended 30 June |             |
|---|--------------------------------|--------------------------|-------------|
|   |                                | 截至6月30日止六個月              |             |
|   |                                | 2025                     | 2024        |
|   |                                | RMB'000                  | RMB'000     |
|   |                                | 人民幣千元                    | 人民幣千元       |
|   |                                | (Unaudited)              | (Unaudited) |
|   |                                | (未經審核)                   | (未經審核)      |
| <b>Revenue</b>                              | <b>收益</b>                      |                          |             |
| Total revenue of reportable segments        | 可呈報分部的收益總額                     | 135,651                  | 116,568     |
| <b>Profit or loss</b>                       | <b>損益</b>                      |                          |             |
| Total profit or loss of reportable segments | 可呈報分部的損益總額                     | (48,066)                 | (34,433)    |
| Unallocated amounts:                        | 未分配金額：                         |                          |             |
| Share of losses of associates               | 分佔聯營公司虧損                       | (939)                    | (115)       |
| (Loss)/gain on financial assets at FVPL     | 按公允價值計入損益的<br>金融資產的(虧損)/<br>收益 | (1,542)                  | 349         |
| Loss on financial liabilities at FVPL       | 按公允價值計入損益的<br>金融負債的虧損          | (862)                    | (11,492)    |
| Finance cost, net                           | 財務成本淨額                         | 73                       | 719         |
| Loss before tax                             | 稅前虧損                           | (51,336)                 | (44,972)    |
| Income tax credit/(expenses)                | 所得稅抵免/(開支)                     | 466                      | (3,157)     |
| Consolidated loss for the period            | 期內綜合虧損                         | (50,870)                 | (48,129)    |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 6. SEGMENT INFORMATION (Cont'd)

### 6. 分部資料 (續)

|  |                    | As at<br>30 June 2025<br>於2025年6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>30 June 2024<br>於2024年6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--------------------|---|---|
| <b>Assets</b>                            | <b>資產</b>          |   |   |
| Total assets of reportable segments      | 可呈報分部的總資產          | 841,639   | 1,005,129   |
| Unallocated amounts:                     | 未分配金額：             |   |   |
| Investments                              | 投資                 | 125,345   | 90,047  |
| Consolidated total assets                | 綜合總資產              | 966,984   | 1,095,176   |
| <b>Liabilities</b>                       | <b>負債</b>          |   |   |
| Total liabilities of reportable segments | 可呈報分部的總負債          | 131,229   | 245,653   |
| Unallocated amounts:                     | 未分配金額：             |   |   |
| Financial liabilities at FVPL            | 按公允價值計入損益的<br>金融負債 | 86,438  | 87,342  |
| Consolidated total liabilities           | 綜合總負債              | 217,667   | 332,995   |

#### Geographical information:

The majority of the Group's activities are carried out in mainland China during the periods presented and the majority of the Group's assets and liabilities are located in mainland China. Accordingly, no analysis by geographical basis is presented for the periods.

The Group's non-current assets other than financial instruments were located in the PRC as at 30 June 2025 and 31 December 2024.

#### Revenue from major customers:

There is no concentration risk as no revenue from a single external customer was more than 10% of the Group's total revenue for the six months ended 30 June 2025 and 2024.

#### 地區資料：

所呈列的期內本集團業務活動大部分均於中國內地進行，而本集團資產及負債大部分均位於中國內地。因此，期內並無呈列按地區劃分的分析。

於2025年6月30日及2024年12月31日，本集團金融工具以外的非流動資產均位於中國。

#### 主要客戶的收益：

截至2025年及2024年6月30日止六個月，由於來自單一客戶的收益不超過本集團總收益的10%，因此不存在集中風險。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 7. CREDIT FACILITATION AND SERVICE FEE

### 7. 信貸撮合及服務費

|   |           | Six months ended 30 June<br>截至6月30日止六個月           |   |
|---|-----------|---|---|
|   |           | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Upfront credit facilitation service fee | 前期信貸撮合服務費 | 13,064  | 14,267  |
| Post credit facilitation service fee    | 後期信貸撮合服務費 | 12,935  | 15,166  |
|   |           | 25,999  | 29,433  |

Note: The unsatisfied performance obligation as at 30 June 2025 was approximately RMB17,008,000. Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 30 June 2025 will be recognized as revenue within the next twelve months.

附註：於2025年6月30日未完成履約責任為約人民幣17,008,000元。管理層預期於2025年6月30日分配至未履行合約的交易價的100%將於未來十二個月內確認為收益。

### 8. OTHER REVENUE

### 8. 其他收益

|                               |        | Six months ended 30 June<br>截至6月30日止六個月           |   |
|-------------------------------|--------|---|---|
|                               |        | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Referral service fee          | 介紹服務費  | 8,158   | 10,811  |
| Overdue charges               | 逾期費用   | 2,466   | 3,322   |
| Sales of automotive equipment | 銷售汽車設備 | 5,946   | —   |
| Others                        | 其他     | 4,820   | 5,683   |
|                               |        | 21,390  | 19,816  |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 9. EXPENSES BY NATURE

### 9. 按性質劃分的開支

|   |                                 | Six months ended 30 June |             |
|---|---------------------------------|--------------------------|-------------|
|   |                                 | 截至6月30日止六個月              |             |
|   |                                 | 2025                     | 2024        |
|   |                                 | RMB'000                  | RMB'000     |
|   |                                 | 人民幣千元                    | 人民幣千元       |
|   |                                 | (Unaudited)              | (Unaudited) |
|   |                                 | (未經審核)                   | (未經審核)      |
| Fund transfer charges   | 資金轉賬費用                          | 368                      | 343         |
| Employee benefit expenses   | 僱員福利開支                          | 55,355                   | 52,675      |
| External technical service fees   | 外部技術服務費                         | 31,505                   | 57,322      |
| Depreciation and amortization   | 折舊及攤銷                           | 15,050                   | 15,144      |
| Professional service fees   | 專業服務費                           | 4,602                    | 8,645       |
| Office expenses   | 辦公開支                            | 6,106                    | 5,669       |
| Marketing and advertising fees  | 營銷及廣告費                          | 20,256                   | 7,602       |
| Camping operating fee   | 營地營運費                           | 2,472                    | 2,809       |
| Vehicle business  | 汽車業務                            | 49,210                   | 17,077      |
| Short-term lease  | 短期租賃                            | 8,170                    | 6,293       |
| Others  | 其他                              | 14,907                   | 9,193       |
| Total amount of origination and servicing expenses, general and administrative expenses, research and development expenses and sales and marketing expenses | 辦理及服務開支、一般及行政開支、研發開支及銷售及營銷開支的總和 | 208,001                  | 182,772     |

Note: Incremental costs to obtain arrangements where the Group is not the loan originator are generally expensed off when incurred, because the amortization periods of these incremental costs are one year or less. These costs are recorded as sales and marketing expenses.

附註：倘本集團並非貸款發放者，旨在獲得安排的增量成本一般於發生時支銷，因為該等增量成本的攤銷期為一年或以下。該等成本入賬列為銷售及營銷開支。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 10. EXPECTED CREDIT LOSS, NET

The composition of ECL provided for six months ended 30 June 2025 and 2024 is as follows:

### 10. 預期信用損失淨額

截至2025年及2024年6月30日止六個月，撥備的預期信用損失組成如下：

|                                   |              | Six months ended 30 June<br>截至6月30日止六個月           |   |
|-----------------------------------|--------------|---|---|
|                                   |              | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Contract assets (Note 18)         | 合約資產(附註18)   | 1,511   | 3,514   |
| Prepayments and other receivables | 預付款項及其他應收款項  | 1,024   | 3,897   |
| Trade receivables (Note 19)       | 貿易應收款項(附註19) | 1,216   | 3,812   |
| Loans to customers, net (Note 20) | 客戶貸款淨額(附註20) | (264)   | (148)   |
| Quality assurance fund (Note 17)  | 質量保證金(附註17)  | 4,232   | 22,674  |
|                                   |              | 7,719   | 33,749  |

### 11. OTHER GAIN, NET

### 11. 其他收益淨額

|  |                                    | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|------------------------------------|---|---|
|  |                                    | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Government grants                                  | 政府補助金                              | 268   | —   |
| Fair value (loss)/gain on financial assets at FVPL | 按公允價值計入損益的<br>金融資產的公允價值<br>(虧損)/收益 | (1,542)   | 349   |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備的<br>虧損                  | (575)   | (2,837)   |
| Loss on disposal of intangible assets              | 出售無形資產的虧損                          | (394)   | —   |
| Loss on disposal of listed subsidiary (Note 26)    | 出售上市附屬公司的虧損<br>(附註26)              | (13,287)  | —   |
| Gain on disposal of unlisted subsidiary            | 出售非上市附屬公司的<br>收益                   | 608   | —   |
| Others (note a)                                    | 其他(附註a)                            | 45,383  | 68,357  |
|  |                                    | 30,461  | 65,869  |

Note:

- (a) It mainly included the satisfactory recovery of overdue assets in the credit facilitation business of approximately RMB51.6 million (2024: RMB68.6 million) for the six months ended 30 June 2025.

附註：

- (a) 主要包括截至2025年6月30日止六個月，信貸撮合業務成功收回逾期資產約人民幣51.6百萬元(2024年：68.6百萬元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 12. INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense of the Group during the periods presented are analyzed as follows:

### 12. 所得稅(抵免)/開支

本集團期內所呈列的所得稅(抵免)/開支分析如下：

|                     |       | Six months ended 30 June<br>截至6月30日止六個月           |   |
|---------------------|-------|---|---|
|                     |       | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Current income tax  | 即期所得稅 | 2   | 31  |
| Deferred income tax | 遞延所得稅 | (468)   | 3,126   |
|                     |       | (466)   | 3,157   |

The Group's main applicable taxes and tax rates are as follows:

本集團的主要適用稅項及稅率如下：

#### Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no withholding tax will be imposed on dividends distributed by the Company to its shareholders.

#### 開曼群島

本公司於開曼群島註冊成立。根據開曼群島的現行稅法，本公司毋須繳納所得稅或資本利得稅。此外，概無對本公司向其股東分派的股息徵收預扣稅。

#### British Virgin Islands ("BVI")

The Group's entities incorporated in BVI are not subject to tax on income or capital gains.

#### 英屬維爾京群島(「英屬維爾京群島」)

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

#### Hong Kong ("HK")

The Group's entities incorporated in HK are subject to profits tax rate of 16.5%.

#### 香港(「香港」)

本集團於香港註冊成立的實體須繳納16.5%稅率的利得稅。

#### Within the PRC

The subsidiaries and variable interest entities of the Group established within the PRC are generally subject to the standard enterprise income tax rate of 25%, except for entities qualified as "High and New Technology Enterprise" which are entitled to the preferential income tax rate of 15%.

#### 中國境內

本集團於中國境內成立的附屬公司和可變利益實體一般須按標準的企業所得稅率25%繳納企業所得稅，而被認定為「高新技術企業」的實體享有15%的優惠所得稅稅率。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 13. LOSS PER SHARE

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

|  |                    | Six months ended 30 June<br>截至6月30日止六個月 |                               |
|--|--------------------|---|-------------------------------|
|  |                    | 2025<br>(Unaudited)<br>(未經審核)           | 2024<br>(Unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company (RMB'000)       | 本公司擁有人應佔虧損 (人民幣千元) | (47,258)                                | (42,165)                      |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數 (千股)   | 1,541,856                               | 1,221,240                     |
| Basic loss per share (expressed in RMB cents)              | 每股基本虧損 (以人民幣分列示)   | (3.07)                                  | (3.45)                        |

- (b) Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred loss for the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 is the same as basic loss per share.

### 13. 每股虧損

- (a) 每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算。

|  |                    | Six months ended 30 June<br>截至6月30日止六個月 |                               |
|--|--------------------|---|-------------------------------|
|  |                    | 2025<br>(Unaudited)<br>(未經審核)           | 2024<br>(Unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company (RMB'000)       | 本公司擁有人應佔虧損 (人民幣千元) | (47,258)                                | (42,165)                      |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數 (千股)   | 1,541,856                               | 1,221,240                     |
| Basic loss per share (expressed in RMB cents)              | 每股基本虧損 (以人民幣分列示)   | (3.07)                                  | (3.45)                        |

- (b) 每股攤薄虧損乃假設轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數的方式計算。

由於本集團於截至2025年及2024年6月30日止六個月錄得虧損，在計算每股攤薄虧損時並無計及潛在普通股，原因是計及潛在普通股將具有反攤薄影響。因此，截至2025年及2024年6月30日止六個月每股攤薄虧損與每股基本虧損相同。

|   |                          | Six months ended 30 June<br>截至6月30日止六個月 |                               |
|---|--------------------------|---|-------------------------------|
|   |                          | 2025<br>(Unaudited)<br>(未經審核)           | 2024<br>(Unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company (RMB'000)  | 本公司擁有人應佔虧損 (人民幣千元)       | (47,258)                                | (42,165)                      |
| Weighted average number of ordinary shares in issue ('000)                                  | 已發行普通股加權平均數 (千股)         | 1,541,856                               | 1,221,240                     |
| Weighted average number of ordinary shares for calculation of diluted loss per share ('000) | 用於計算每股攤薄虧損的普通股加權平均數 (千股) | 1,541,856                               | 1,221,240                     |
| Diluted loss per share (expressed in RMB cents)   | 每股攤薄虧損 (以人民幣分列示)         | (3.07)                                  | (3.45)                        |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of approximately RMB19,903,000 (2024: RMB43,769,000) and disposed of property, plant and equipment of approximately RMB7,566,000 (2024: RMB3,336,000).

### 14. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團購入物業、廠房及設備的成本約為人民幣19,903,000元（2024年：人民幣43,769,000元），及出售物業、廠房及設備約人民幣7,566,000元（2024年：人民幣3,336,000元）。

### 15. INTANGIBLE ASSETS

### 15. 無形資產

|  |                   | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Software<br>軟件<br>RMB'000<br>人民幣千元 | Trademark<br>商標<br>RMB'000<br>人民幣千元 | Camping<br>營地<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-------------------|------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| <b>Cost</b>                                    | <b>成本</b>         |                                    |                                    |                                     |                                   |                                 |
| As at 1 January 2025 (Audited)                 | 於2025年1月1日（經審核）   | 482,377                            | 21,721                             | 5,287                               | 3,526                             | 512,911                         |
| Additions from purchase (Unaudited)            | 購買添置（未經審核）        | —                                  | —                                  | 71                                  | —                                 | 71                              |
| Disposal of subsidiaries (Unaudited)           | 出售附屬公司（未經審核）      | (482,377)                          | (160)                              | —                                   | —                                 | (482,537)                       |
| Disposal (Unaudited)                           | 出售（未經審核）          | —                                  | (17,979)                           | (1,179)                             | (2,508)                           | (21,666)                        |
| As at 30 June 2025 (Unaudited)                 | 於2025年6月30日（未經審核） | —                                  | 3,582                              | 4,179                               | 1,018                             | 8,779                           |
| <b>Accumulated amortization</b>                | <b>累計攤銷</b>       |                                    |                                    |                                     |                                   |                                 |
| As at 1 January 2025 (Audited)                 | 於2025年1月1日（經審核）   | —                                  | (21,565)                           | (4,020)                             | (2,376)                           | (27,961)                        |
| Amortization charge for the period (Unaudited) | 期內攤銷開支（未經審核）      | —                                  | (20)                               | (196)                               | (28)                              | (244)                           |
| Disposal of subsidiaries (Unaudited)           | 出售附屬公司（未經審核）      | —                                  | 60                                 | —                                   | —                                 | 60                              |
| Disposal (Unaudited)                           | 出售（未經審核）          | —                                  | 17,994                             | 744                                 | 2,222                             | 20,960                          |
| As at 30 June 2025 (Unaudited)                 | 於2025年6月30日（未經審核） | —                                  | (3,531)                            | (3,472)                             | (182)                             | (7,185)                         |
| <b>Impairment losses</b>                       | <b>減值損失</b>       |                                    |                                    |                                     |                                   |                                 |
| As at 1 January 2025 (Audited)                 | 於2025年1月1日（經審核）   | (448,630)                          | —                                  | —                                   | —                                 | (448,630)                       |
| Disposal of subsidiaries (Unaudited)           | 出售附屬公司（未經審核）      | 448,630                            | —                                  | —                                   | —                                 | 448,630                         |
| As at 30 June 2025 (Unaudited)                 | 於2025年6月30日（未經審核） | —                                  | —                                  | —                                   | —                                 | —                               |
| <b>Net book value</b>                          | <b>賬面淨值</b>       |                                    |                                    |                                     |                                   |                                 |
| As at 30 June 2025 (Unaudited)                 | 於2025年6月30日（未經審核） | —                                  | 51                                 | 707                                 | 836                               | 1,594                           |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 16. PREPAYMENTS AND OTHER RECEIVABLES

### 16. 預付款項及其他應收款項

|   |                   | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|-------------------|--|--|
| <b>Included in non-current assets:</b>                                      | <b>計入非流動資產：</b>   |  |  |
| Rental deposits   | 租金按金              | 641  | 641  |
| <b>Included in current assets:</b>  | <b>計入流動資產：</b>    |  |  |
| Amounts due from related parties (Note 24 (c))                              | 應收關聯方款項 (附註24(c)) | 12,030   | 11,984   |
| Deposits and prepaid expenses   | 按金及預付開支           | 51,860   | 46,587   |
| Receivable from disposal of bad debts                                       | 處置壞賬的應收款項         | 5,440  | 5,441  |
| Amount due from a Director (Note 24 (c))                                    | 應收董事款項 (附註24(c))  | 49   | 148  |
| Loan to third parties (Note)  | 第三方貸款 (附註)        | 35,436   | 32,479   |
| Withholding tax paid on behalf of grantees under employee incentive schemes | 代表僱員獎勵計劃承授人支付的預扣稅 | 6,292  | 6,292  |
| Others  | 其他                | 26,093   | 19,120   |
|   |                   | 137,200  | 122,051  |
| <b>Total</b>  | <b>總計</b>         | <b>137,841</b>   | <b>122,692</b>   |

Note: The loans are repayable on demand and the amounts are at an annual interest rate of 8% to 10%.

附註：貸款須按的要求償還，且金額按年利率8%至10%計息。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 17. QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the six months ended 30 June 2025 and 2024:

### 17. 應付及應收質量保證金

下表載列截至2025年及2024年6月30日止六個月本集團應付質量保證金的變動：

|  |                 | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|-----------------|---|---|
|  |                 | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Opening balance  | 期初結餘            | 23,359  | 37,043  |
| Fair value of newly written quality assurance obligation | 新訂書面質量保證責任的公允價值 | 21,551  | 27,236  |
| ECL reversed for the period                              | 期內撥回預期信用損失      | 3,798   | 21,972  |
| Payouts during the period, net                           | 期內開支淨額          | (22,366)  | (60,825)  |
| Ending balance   | 期末結餘            | 26,342  | 25,426  |

The following tables set forth the Group's quality assurance fund receivable movements for the six months ended 30 June 2025 and 2024:

下表載列截至2025年及2024年6月30日止六個月本集團應收質量保證金的變動：

|  |                 | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|-----------------|---|---|
|  |                 | 2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Opening balance  | 期初結餘            | 9,772   | 21,060  |
| Fair value of newly written quality assurance obligation | 新訂書面質量保證責任的公允價值 | 21,551  | 27,236  |
| ECL for quality assurance fund (a)                       | 質量保證金的預期信用損失(a) | (434)   | (702)   |
| Contribution received from borrowers                     | 借款人出資           | (20,196)  | (35,540)  |
| Ending balance   | 期末結餘            | 10,693  | 12,054  |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 17. QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)

### 17. 應付及應收質量保證金 (續)

|  |                                       | Six months ended 30 June 2025<br>截至2025年6月30日止六個月            |  |  |  |
|--|---------------------------------------|--|--|--|--|
|  |                                       | ECL Staging<br>預期信用損失階段                                      |  |  |  |
|  |                                       | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Quality assurance fund receivable      | 應收質量保證金                               | 11,856   | 879  | 37,293   | 50,028   |
| Less: ECL allowance under IFRS 9 (a)   | 減：根據國際財務報告準則<br>第9號計量的預期信用<br>損失撥備(a) | (2,733)  | (657)  | (35,945)   | (39,335)   |
| Quality assurance fund receivable, net | 應收質量保證金淨額                             | 9,123  | 222  | 1,348  | 10,693   |

|  |                                       | As at 31 December 2024<br>於2024年12月31日                    |   |   |   |
|--|---------------------------------------|---|---|---|---|
|  |                                       | ECL Staging<br>預期信用損失階段                                   |   |   |   |
|  |                                       | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| Quality assurance fund receivable      | 應收質量保證金                               | 10,831  | 859   | 36,983  | 48,673  |
| Less: ECL allowance under IFRS 9 (a)   | 減：根據國際財務報告準則<br>第9號計量的預期信用<br>損失撥備(a) | (2,620)   | (646)   | (35,635)  | (38,901)  |
| Quality assurance fund receivable, net | 應收質量保證金淨額                             | 8,211   | 213   | 1,348   | 9,772   |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 17. QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)

- (a) The following tables explain the changes in the ECL allowance of quality assurance fund receivable by stage for the six months ended 30 June 2025 and 2024:

|                                  |             | Six months ended 30 June 2025<br>截至2025年6月30日止六個月                           |  |  |             |
|----------------------------------|-------------|---|--|--|-------------|
|                                  |             | Stage 1<br>第一階段   | Stage 2<br>第二階段  | Stage 3<br>第三階段  | Total<br>總計 |
|                                  |             | 12 month-ECL<br>12個月預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |             |
| Opening balance                  | 期初結餘        | 2,620   | 646  | 35,635   | 38,901      |
| Net increase for the period (i)  | 期內淨增加(i)    | 124   | 40   | 270  | 434         |
| Transfer                         | 轉移          |   |  |  |             |
| Transfer from Stage 1 to Stage 2 | 第1階段轉移至第2階段 | (10)  | 10   | —  | —           |
| Transfer from Stage 1 to Stage 3 | 第1階段轉移至第3階段 | (13)  | —  | 13   | —           |
| Transfer from Stage 2 to Stage 1 | 第2階段轉移至第1階段 | 12  | (12)   | —  | —           |
| Transfer from Stage 2 to Stage 3 | 第2階段轉移至第3階段 | —   | (27)   | 27   | —           |
| Ending balance                   | 期末結餘        | 2,733   | 657  | 35,945   | 39,335      |

|  |               | Six months ended 30 June 2024<br>截至2024年6月30日止六個月                           |  |  |             |
|--|---------------|---|--|--|-------------|
|  |               | Stage 1<br>第一階段   | Stage 2<br>第二階段  | Stage 3<br>第三階段  | Total<br>總計 |
|  |               | 12 month-ECL<br>12個月預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |             |
| Opening balance                            | 期初結餘          | 2,899   | 749  | 34,161   | 37,809      |
| Net (decrease)/increase for the period (i) | 期內淨(減少)/增加(i) | (192)   | 9  | 885  | 702         |
| Transfer                                   | 轉移            |   |  |  |             |
| Transfer from Stage 1 to Stage 2           | 第1階段轉移至第2階段   | (23)  | 23   | —  | —           |
| Transfer from Stage 1 to Stage 3           | 第1階段轉移至第3階段   | (41)  | —  | 41   | —           |
| Transfer from Stage 2 to Stage 1           | 第2階段轉移至第1階段   | 29  | (29)   | —  | —           |
| Transfer from Stage 2 to Stage 3           | 第2階段轉移至第3階段   | —   | (85)   | 85   | —           |
| Ending balance                             | 期末結餘          | 2,672   | 667  | 35,172   | 38,511      |

- (i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

### 17. 應付及應收質量保證金 (續)

- (a) 下表分階段說明截至2025年及2024年6月30日止六個月應收質量保證金預期信用損失撥備的變動：

- (i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 18. CONTRACT ASSETS/(LIABILITIES)

### 18. 合約資產／(負債)

|                             |               | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------|---------------|--|--|
| Contract assets             | 合約資產          | 638,088  | 638,308  |
| Less: ECL allowance         | 減：預期信用損失撥備    | (615,354)  | (613,843)  |
| <b>Contract assets, net</b> | <b>合約資產淨值</b> | <b>22,734</b>  | <b>24,465</b>  |
| <b>Contract liabilities</b> | <b>合約負債</b>   | <b>(19,622)</b>  | <b>(25,609)</b>  |

The activity in the total ECL allowance for the six months ended 30 June 2025 and 2024 consisted of the following:

截至2025年及2024年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

|   |                      | Six months ended 30 June<br>截至6月30日止六個月<br>2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|----------------------|--|---|
| Opening balance                           | 期初結餘                 | (613,843)  | (608,876)   |
| Provision of ECL for the period (Note 10) | 期內預期信用損失撥備<br>(附註10) | (1,511)  | (3,514)   |
| <b>Ending balance</b>                     | <b>期末結餘</b>          | <b>(615,354)</b>   | <b>(612,390)</b>                                  |

Note: The Group receives payments from borrowers over the tenures of the loans. Contract assets represent the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 30 June 2025 would be realized within the next twelve months as the weighted average term of the arrangements where the Group was not the loan originator was less than twelve months. The Group determined that there was no significant financing component for its arrangements where the Group was not the loan originator.

附註：本集團在貸款期限內收到借款人付款。合約資產是指本集團以本集團提供的服務而享有的對價權利。截至2025年6月30日，本集團絕大部分合約資產將在未來十二個月內變現，因為本集團並非貸款發放者的安排的加權平均期限少於十二個月。本集團確定，倘本集團不是貸款發放者，則其安排不存在重大融資成分。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

|   |                | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|----------------|--|--|
| Referral and credit card technology service receivables | 介紹及信用卡科技服務應收款項 | 247,681  | 258,761  |
| SaaS service receivables                                | SaaS服務應收款項     | 4,678  | 9,512  |
| Others  | 其他             | 1,814  | 890  |
|   |                | 254,173  | 269,163  |
| ECL allowance   | 預期信用損失撥備       | (215,086)  | (217,780)  |
|   |                | 39,087   | 51,383   |

The activity in the total ECL allowance for trade receivables for the six months ended 30 June 2025 and 2024 consisted of the following:

截至2025年及2024年6月30日止六個月，貿易應收款項的預期信用損失撥備總額活動包括下列各項：

|   |                      | Six months ended 30 June<br>截至6月30日止六個月<br>2025<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|----------------------|--|---|
| Opening balance                           | 期初結餘                 | (217,780)  | (216,652)   |
| Provision of ECL for the period (Note 10) | 期內預期信用損失撥備<br>(附註10) | (1,216)  | (3,812)   |
| Disposal of subsidiaries                  | 出售附屬公司               | 3,910  | —   |
| Ending balance                            | 期末結餘                 | (215,086)  | (220,464)   |



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## 簡明綜合中期財務資料附註

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截至2025年6月30日止六個月

### 19. TRADE RECEIVABLES (Cont'd)

Aging analysis of trade receivables based on invoice date is as follows:

|                   |       | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------|-------|--|--|
| Within 30 days    | 30天內  | 5,194  | 12,139   |
| More than 30 days | 超過30天 | 248,979  | 257,024  |
|                   |       | 254,173  | 269,163  |

### 20. LOANS TO CUSTOMERS, NET

### 19. 貿易應收款項 (續)

基於發票日期的貿易應收款項賬齡分析如下：

### 20. 客戶貸款淨額

|                                      |                                       | As at 30 June 2025<br>於2025年6月30日 |             |             |  |
|--------------------------------------|---------------------------------------|-----------------------------------|-------------|-------------|--|
|                                      |                                       | ECL Staging<br>預期信用損失階段           |             |             |  |
|                                      |                                       | Stage 1                           | Stage 2     | Stage 3     | Purchased credit<br>impaired<br>已發生減值<br>的購入信用 |
|                                      |                                       | 第一階段                              | 第二階段        | 第三階段        | 總計   |
|                                      |                                       | 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)                                    |
|                                      |                                       | (未經審核)                            | (未經審核)      | (未經審核)      | (未經審核)   |
| Loans                                | 貸款                                    | —                                 | —           | 285,011     | —  |
| Newly purchased financial assets     | 新購入金融資產                               | —                                 | —           | —           | 184,178  |
| Less: ECL allowance under IFRS 9 (b) | 減：根據國際財務報告準則<br>第9號計量的預期信用<br>損失撥備(b) | —                                 | —           | (279,352)   | —  |
| Loans to customers, net              | 客戶貸款淨額                                | —                                 | —           | 5,659       | 184,178  |

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## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 20. LOANS TO CUSTOMERS, NET (Cont'd)

### 20. 客戶貸款淨額 (續)

|                                      |                               | As at 31 December 2024<br>於2024年12月31日 |           |              |                                |                |
|--------------------------------------|-------------------------------|--|-----------|--------------|--------------------------------|----------------|
|                                      |                               | ECL Staging<br>預期信用損失階段                |           |              | Purchased credit<br>已發生減值的購入信用 | Total<br>總計    |
|                                      |                               | Stage 1                                | Stage 2   | Stage 3      |                                |                |
|                                      |                               | 第一階段                                   | 第二階段      | 第三階段         |                                |                |
|                                      |                               | RMB'000                                | 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                          | 人民幣千元          |
|                                      |                               | (Audited)                              | (Audited) | (Audited)    | (Audited)                      | (Audited)      |
|                                      |                               | (經審核)                                  | (經審核)     | (經審核)        | (經審核)                          | (經審核)          |
| Loans                                | 貸款                            | —                                      | —         | 285,283      | —                              | 285,283        |
| Newly purchased financial assets     | 新購入金融資產                       | —                                      | —         | —            | 188,105                        | 188,105        |
| Less: ECL allowance under IFRS 9 (b) | 減：根據國際財務報告準則第9號計量的預期信用損失撥備(b) | —                                      | —         | (279,616)    | —                              | (279,616)      |
| <b>Loans to customers, net</b>       | <b>客戶貸款淨額</b>                 | <b>—</b>                               | <b>—</b>  | <b>5,667</b> | <b>188,105</b>                 | <b>193,772</b> |

As at 30 June 2025 and 31 December 2024, these loans are primarily personal loans made to individual borrowers through the consolidated trust schemes and a subsidiary of the Group and the new financial assets purchased from both individual and institutional investors.

於2025年6月30日及2024年12月31日，該等貸款主要為通過綜合信託計劃及本集團一間附屬公司向個人借款人發放的個人貸款及從個人投資者和機構投資者購入的新金融資產。

(a) The following table explains the aging of loans to customers past due at 30 June 2025 and 31 December 2024:

(a) 下表說明於2025年6月30日及2024年12月31日逾期的客戶貸款賬齡：

|                             |              | Overdue days<br>逾期日數 |                       |                        |                  |         |
|-----------------------------|--------------|----------------------|-----------------------|------------------------|------------------|---------|
|                             |              | Less than<br>30 days | 30 days to<br>90 days | 90 days to<br>180 days | Over<br>180 days | Total   |
|                             |              | 少於30天                | 30天至90天               | 90天至180天               | 180天以上           | 總計      |
|                             |              | RMB'000              | 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            | 人民幣千元   |
| (Unaudited)                 | (未經審核)       |                      |                       |                        |                  |         |
| As at 30 June 2025          | 於2025年6月30日  |                      |                       |                        |                  |         |
| Loans to customers past due | 已逾期的客戶貸款     | —                    | —                     | —                      | 285,011          | 285,011 |
| Purchased credit-impaired   | 購入已發生減值的信用   | 9,970                | 1,124                 | 1,774                  | 171,310          | 184,178 |
| (Audited)                   | (經審核)        |                      |                       |                        |                  |         |
| As at 31 December 2024      | 於2024年12月31日 |                      |                       |                        |                  |         |
| Loans to customers past due | 已逾期的客戶貸款     | —                    | —                     | —                      | 285,283          | 285,283 |
| Purchased credit-impaired   | 購入已發生減值的信用   | 12,890               | 1,503                 | 2,725                  | 170,987          | 188,105 |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 20. LOANS TO CUSTOMERS, NET (Cont'd)

- (b) The activity in the total ECL allowance for the six months ended 30 June 2025 and 2024 consisted of the following:

|                                 |          | Six months ended 30 June 2025<br>截至2025年6月30日止六個月                           |  |  |             |
|---------------------------------|----------|---|--|--|-------------|
|                                 |          | Stage 1<br>第一階段   | Stage 2<br>第二階段  | Stage 3<br>第三階段  | Total<br>總計 |
|                                 |          | 12 month-ECL<br>12個月預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |             |
| Opening balance                 | 期初結餘     | —   | —  | 279,616  | 279,616     |
| Net decrease for the period (i) | 期內淨減少(i) | —   | —  | (264)  | (264)       |
| Ending balance                  | 期末結餘     | —   | —  | 279,352  | 279,352     |

  

|                                 |          | Six months ended 30 June 2024<br>截至2024年6月30日止六個月                           |  |  |             |
|---------------------------------|----------|---|--|--|-------------|
|                                 |          | Stage 1<br>第一階段   | Stage 2<br>第二階段  | Stage 3<br>第三階段  | Total<br>總計 |
|                                 |          | 12 month-ECL<br>12個月預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Lifetime ECL<br>存續期預期<br>信用損失<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |             |
| Opening balance                 | 期初結餘     | —   | —  | 279,978  | 279,978     |
| Net decrease for the period (i) | 期內淨減少(i) | —   | —  | (148)  | (148)       |
| Ending balance                  | 期末結餘     | —   | —  | 279,830  | 279,830     |

- (i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

### 20. 客戶貸款淨額 (續)

- (b) 截至2025年及2024年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

Six months ended 30 June 2025  
截至2025年6月30日止六個月

Six months ended 30 June 2024  
截至2024年6月30日止六個月

- (i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 21. CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents

|              |      | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--------------|------|--|--|
| Cash at bank | 銀行現金 | 161,039  | 280,326  |

#### (b) Restricted cash

|   |                  | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|------------------|--|--|
| Cash held on behalf of investors through platform (i) | 通過平台代投資者持有的現金(i) | 46,453   | 48,755   |
| Deposit of secured transactions                       | 有擔保交易保證金         | 36,628   | 40,412   |
|   |                  | 83,081   | 89,167   |

(i) Cash held on behalf of investors through platform as at 30 June 2025 and 31 December 2024 mainly represented the cash in custody account on behalf of individual investment to hold fund.

(i) 於2025年6月30日及2024年12月31日，通過平台代投資者持有的現金主要為託管賬戶內代獨立投資持有的資金。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 22. BANK AND OTHER BORROWINGS

### 22. 銀行及其他借款

|  |               | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|---------------|--|--|
| Non-current liabilities:                         | 非流動負債：        |  |  |
| Bank borrowings (a) — secured                    | 銀行借款(a) — 有擔保 | —  | 54,320   |
| Less: current portion of non-current liabilities | 減：非流動負債的即期部分  | —  | (54,320)   |
|  |               | —  | —  |
| Included in current liabilities:                 | 計入流動負債：       |  |  |
| Bank borrowings (b) — secured                    | 銀行借款(b) — 有擔保 | —  | 5,000  |
| Bank borrowings (c) — unsecured                  | 銀行借款(c) — 無擔保 | 500  | 500  |
| Current portion of non-current liabilities       | 非流動負債的即期部分    | —  | 54,320   |
|  |               | 500  | 59,820   |
| Total bank and other borrowings                  | 銀行及其他借款總額     | 500  | 59,820   |
| Borrowing by repayment schedule:                 | 按還款計劃劃分的借款：   |  |  |
| Within 1 year                                    | 一年內           | 500  | 59,820   |

(a) In March 2023, the Group borrowed RMB69,320,000 from Bank of Wenzhou. The loan is repayable in one year and is secured by a pledge of the building of Enniu Network at a fixed interest rate of 6.5% per annum. The loan is repayable in two years from the borrowing date. As at 31 December 2024, the amount of approximately RMB54,320,000 was repaid within one year and classified as current liabilities. During the period, the loan was fully settled.

(b) The loan is repayable on demand and the amount of RMB5,000,000 is at an annual rate of one-year LPR-0.15% as at 31 December 2024. During the period, the loan was fully settled.

(c) The loan is repayable on demand and the amount of RMB500,000 is at an annual rate of one-year LPR+0.10%.

(a) 於2023年3月，本集團向溫州銀行借貸人民幣69,320,000元。該筆貸款須於一年內償還，並以恩牛網絡的樓宇抵押作擔保，固定利率為每年6.5%。該筆貸款須於借款日期起兩年內償還。於2024年12月31日，約為人民幣54,320,000元的款項已於一年內償還，並歸類為流動負債。該筆貸款已於期內全額清償。

(b) 該筆貸款須按要求償還，而於2024年12月31日，金額為人民幣5,000,000元的款項年利率為一年期貸款市場報價利率減0.15%。該筆貸款已於期內全額清償。

(c) 該筆貸款須按要求償還，而金額為人民幣500,000元的款項年利率為一年期貸款市場報價利率加0.10%。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

|                               |           | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------|-----------|--|--|
| Trade payables (a)            | 貿易應付款項(a) | 14,771   | 15,480   |
| Payroll and welfare payable   | 應付工資及福利   | 7,552  | 15,624   |
| Professional service expenses | 專業服務開支    | 1,240  | 1,617  |
| Others                        | 其他        | 7,755  | 10,735   |
|                               |           | 31,318   | 43,456   |

(a) Trade payables represent payables of fund transfer charges and collection service charges.

The aging analysis of trade payables based on invoice date is as below:

(a) 貿易應付款項指資金轉賬費用及回收服務收費的應付款項。

基於發票日期的貿易應付款項賬齡分析載列如下：

|                 |          | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------|----------|--|--|
| Within 30 days  | 30天內     | 7,204  | 10,974   |
| 30 to 90 days   | 30至90天   | 3,139  | 2,662  |
| 90 to 180 days  | 90至180天  | 3,476  | 1,004  |
| 180 to 360 days | 180至360天 | 476  | 621  |
| Over 360 days   | 360天以上   | 476  | 219  |
|                 |          | 14,771   | 15,480   |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

As at 30 June 2025 and 2024, the relationship and details of transactions between the Group and other related parties are disclosed below:

### 24. 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響力，均被視為關聯方。倘彼等受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等近親亦被視作關聯方。

於2025年及2024年6月30日，本集團與其他關聯方的關係及交易詳情披露如下：

#### Name of the major related parties

#### 主要關聯方名稱／姓名

#### Relationship with the Group

#### 與本集團的關係

Sun Haitao

孫海濤

Wu Shan

吳珊

Zou Yunli

鄒雲麗

Jiang Chloe Cuicui (i)

蔣瑾瑾(i)

Gao Li (ii)

高莉(ii)

Shou Jian

壽健

Ye Xiang

葉翔

Xu Xuchu

徐旭初

Zhejiang Anniu Technology Co., Ltd.

浙江安牛科技有限公司

Beijing Juece Xincheng Technology Co., Ltd.

北京決策信誠科技有限公司

Hangzhou Sunyard Fantai Technology Co., Ltd.

杭州信雅達泛泰科技有限公司

Linglan Network Technology (Shanghai) Co., Ltd.

領藍網絡科技(上海)有限公司

Zhuhai Yunyoudao Technology Co., Ltd.

珠海雲遊道科技有限責任公司

Zhejiang Zhongma Technology Co., Ltd.

浙江眾馬科技有限公司

Hangzhou Zaodao Technology Co., Ltd.

杭州早稻科技有限公司

Hangzhou Ren Junxing Technology Co., Ltd.

杭州任君行科技有限公司

Hangzhou Linglingqi Technology Co., Ltd.

杭州零零柒科技有限公司

Hangzhou Yingniu Investment Partnership (Limited Partnership)

杭州盈牛投資合夥企業(有限合夥)

Chairman, Chief Executive Officer and Director of the Company

本公司主席、行政總裁兼董事

Director of the Company

本公司董事

Director of the Company

本公司董事

Director of the Company

本公司董事

Director of the Company

本公司董事

Director of the Company

本公司董事

Director of the Company

本公司董事

Director of the Company

本公司董事

Investee over which the Group has significant influence

受本集團重大影響的被投資公司

Investee over which the Group has significant influence

受本集團重大影響的被投資公司

Investee over which the Group has significant influence

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Investee over which the Group has significant influence

受本集團重大影響的被投資公司

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS (Cont'd)

### 24. 關聯方交易 (續)

#### Name of the major related parties 主要關聯方名稱/姓名

#### Relationship with the Group 與本集團的關係

|   |   |
|---|---|
| Hangzhou Yiqilaidian Investment Partnership (Limited Partnership)                             | Investee over which the Group has significant influence |
| 杭州一起來電投資合夥企業(有限合夥)  | 受本集團重大影響的被投資公司  |
| Hangzhou Fanniu Investment Management Partnership (Limited Partnership)                       | Investee over which the Group has significant influence |
| 杭州泛牛投資管理合夥企業(有限合夥)  | 受本集團重大影響的被投資公司  |
| Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership)               | Investee over which the Group has significant influence |
| 蘇州嘉沐吾么創業投資合夥企業(有限合夥)  | 受本集團重大影響的被投資公司  |
| Shanghai Peng Number Information Technology Co., Ltd  | Investee over which the Group has significant influence |
| 上海朋數信息科技有限公司  | 受本集團重大影響的被投資公司  |
| Shanghai Qiancheng Network Technology Co., Ltd  | Investee over which the Group has significant influence |
| 上海淺橙網絡科技有限公司  | 受本集團重大影響的被投資公司  |
| Hangzhou Yuhang Mengchuang No. 1 Venture Capital Partnership Enterprise (Limited Partnership) | Investee over which the Group has significant influence |
| 杭州余杭夢創1號創業投資合夥企業(有限合夥)  | 受本集團重大影響的被投資公司  |
| Xinhuizhiyan Culture Communication (Beijing) Co., Ltd. (deregistered on 7 March 2024)         | Investee over which the Group has significant influence |
| 鑫滙智顏(北京)文化傳媒有限公司<br>(於2024年3月7日撤銷註冊)  | 受本集團重大影響的被投資公司  |
| Hangzhou Lvji Network Technology Co., Ltd.  | Controlled by key management                            |
| 杭州旅記網絡技術有限公司  | 受主要管理層控制  |
| Pingxiang Chuangniu Asset Management Co., Ltd.  | Controlled by key management                            |
| 萍鄉創牛資產管理有限公司  | 受主要管理層控制  |
| Pingxiang Shiniu Asset Management Partnership (Limited Partnership)                           | Controlled by key management                            |
| 萍鄉世牛資產管理合夥企業(有限合夥)  | 受主要管理層控制  |
| Pingxiang Jiniu Asset Management Partnership (Limited Partnership)                            | Controlled by key management                            |
| 萍鄉紀牛資產管理合夥企業(有限合夥)  | 受主要管理層控制  |
| 51 Xinhu L.P.   | Controlled by key management                            |
|   | 受主要管理層控制  |
| Rising Sun Limited  | Controlled by key management                            |
|   | 受主要管理層控制  |

- (i) Jiang Chole Cuicui retired as a non-executive director on 5 June 2025.  
(ii) Gao Li retired as a non-executive director on 5 June 2025.

- (i) 蔣璀璨於2025年6月5日退任非執行董事。  
(ii) 高莉於2025年6月5日退任非執行董事。

Save as disclosed in elsewhere in these condensed consolidated interim financial statements, the Group entered into the following related party transactions during the reporting period. In the opinion of the Directors, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

除本簡明綜合中期財務報表其他部分所披露者外，本集團於報告期訂立下列關聯方交易。根據董事意見，關聯方交易乃於日常業務過程中按本集團與相關關聯方協商的條款進行。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS (Cont'd)

- (a) Loan referral service income, credit card technology service income and other income recognized in revenue (before sales tax and related surcharges)

### 24. 關聯方交易 (續)

- (a) 於收益確認的信貸介紹服務收入、信用卡科技服務收入及其他收入 (扣除銷售稅項及相關附加稅前)

Six months ended 30 June

截至6月30日止六個月

2025

2024

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Investees over which the Group has significant influence 受本集團重大影響的被投資公司

—

194

- (b) Borrowings guaranteed by related parties

- (b) 關聯方擔保的借款

As at

As at

30 June

31 December

2025

2024

於2025年

於2024年

6月30日

12月31日

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Audited)

(未經審核)

(經審核)

The Chairman of the Board

董事會主席

—

59,320

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 24. RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Balances with related parties

|  |                       | As at<br>30 June<br>2025<br>於2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2024<br>於2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|-----------------------|--|--|
| <b>Trade receivables</b>                                 | <b>貿易應收款項</b>         |  |  |
| Investees over which the Group has significant influence | 受本集團重大影響的被投資公司        | 2,477  | 2,477  |
| <b>Prepayments, deposits and other receivables</b>       | <b>預付款項、按金及其他應收款項</b> |  |  |
| Investees over which the Group has significant influence | 受本集團重大影響的被投資公司        | 12,030   | 11,984   |
| Directors of the Company (i)                             | 本公司董事(i)              | 49   | 148  |
| Controlled by key management                             | 受主要管理層控制              | 111  | 114  |
|  |                       | 12,190   | 12,246   |
| <b>Trade and other payables</b>                          | <b>貿易及其他應付款項</b>      |  |  |
| Investees over which the Group has significant influence | 受本集團重大影響的被投資公司        | 2,750  | 2,808  |

(i) The balances with related parties as at 30 June 2025 are interest-free and have no fixed terms of repayment.

(i) 於2025年6月30日與關聯方的結餘為免息，且無固定還款期限。

### 25. DIVIDENDS

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

### 25. 股息

截至2025年6月30日止六個月，本公司並未派付或宣派股息（截至2024年6月30日止六個月：無）。

### 26. DISPOSAL OF LISTED SUBSIDIARY

During the period ended 30 June 2025, the Group entered into the placing agreement with independent third parties to dispose of 10.16% equity interest in China Netcom Technology Holdings Limited ("China Netcom") at a consideration of approximately HKD7,140,000 (equivalent to approximately RMB6,538,000). The disposal was completed on 9 June 2025 and the Group has held 29% interest in China Netcom since then.

### 26 出售上市附屬公司

於截至2025年6月30日止六個月，本集團與獨立第三方訂立配售協議，以約7,140,000港元（相當於約人民幣6,538,000元）的代價出售中彩網通控股有限公司（「中彩網通」）的10.16%股權。出售事項已於2025年6月9日完成，自此本集團持有中彩網通29%的權益。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

### 26. DISPOSAL OF LISTED SUBSIDIARY (Cont'd)

The net assets of China Netcom at the date of the disposal were as follows:

### 26. 出售上市附屬公司 (續)

於出售日期，中彩網通的資產淨值如下：

|   |               | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|---------------|---|
| Property and equipment, net             | 物業及設備淨額       | 109                                       |
| Deferred tax assets                     | 遞延稅項資產        | 409                                       |
| Goodwill                                | 商譽            | 33,747                                    |
| Trade receivables                       | 貿易應收款項        | 3,613                                     |
| Prepayments and other receivables       | 預付款項及其他應收款項   | 4,188                                     |
| Cash and cash equivalents               | 現金及現金等價物      | 6,830                                     |
| Trade and other payables                | 貿易及其他應付款項     | (7,294)                                   |
| Lease liabilities                       | 租賃負債          | (6)                                       |
| Net assets disposed of                  | 所出售資產的淨值      | 41,596                                    |
| Loss on disposal of a subsidiary        | 出售附屬公司的虧損     |   |
| Total consideration                     | 總代價           |   |
| — Cash                                  | — 現金          | 6,318                                     |
| — Investment in an associate            | — 於聯營公司之投資    | 43,552                                    |
| Net assets disposed of                  | 所出售資產的淨值      | (41,596)                                  |
| Non-controlling interest                | 非控股權益         | (21,561)                                  |
| Loss on disposal                        | 出售虧損          | (13,287)                                  |
| Net cash outflow arising on disposal    | 出售產生的現金流出淨額   |   |
| Cash consideration                      | 現金代價          | 6,318                                     |
| Less: bank and cash balance disposal of | 減：已處置的銀行及現金結餘 | (6,830)                                   |
|   |               | (512)                                     |

### 27. CONTINGENT LIABILITIES

A subsidiary of the Company, Hangzhou Enniu Network Technology Co Ltd., has been collaborating with Wenzhou Bank Co., Ltd. on the co-branding credit card business since 2017 and all co-branding credit cards have expired in August 2023. Currently, there is a dispute between the two parties regarding the settlement and distribution of funds related to this business, and litigation may potentially arise in the future. The dispute is still in the stage of communication and mediation. As the group cannot reasonably predict the outcome of the mediation, no provision has been made for this matter. The group estimates that the amount involved, for which no provision has been made, is approximately RMB42 million.

### 27. 或然負債

本公司的附屬公司杭州恩牛網絡技術有限公司自2017年起與溫州銀行股份有限公司合作開展聯名信用卡業務，而所有聯名信用卡已於2023年8月到期。目前，雙方就與此業務相關的資金結算及分配存在爭議，不能排除未來可能會提出訴訟。該爭議仍處於溝通及調解階段。由於本集團無法合理預測調解的結果，故未就此事宜作出任何撥備。本集團估計，未作撥備的所涉金額約為人民幣42百萬元。

### 28. EVENT AFTER REPORTING PERIOD

As at 24 January 2025, the Group entered into the Share Sale and Purchase agreement with independent third parties to dispose 29% equity interest in China Netcom Technology Holdings Limited ("China Netcom") at a consideration of approximately HKD21,750,000. The disposal was completed on 15 July 2025 and the Group no longer, directly or indirectly, holds any interest in China Netcom. As such, China Netcom will cease to be an associate of the Company.

### 28. 報告期後事項

於2025年1月24日，本集團與獨立第三方訂立股份買賣協議，以約21,750,000港元的代價出售中彩網通控股有限公司（「中彩網通」）29%的股權。出售事項已於2025年7月15日完成，而本集團不再直接或間接持有中彩網通的任何權益。因此，中彩網通將不再為本公司的聯營公司。

## Other Information 其他資料

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571 of the Laws of Hong Kong)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been held under such provisions of the SFO), or pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

#### Long Position in the Shares

董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被視作或視為持有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指之本公司登記冊之權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

#### 於股份之好倉

| Name of Director(s)                        | Capacity and nature of interest   | Number of Shares               | Approximate percentage of issued Shares <sup>(1)</sup> |
|--|---|--------------------------------|--|
| 董事姓名                                       | 身份及權益性質   | 股份數目                           | 佔已發行股份之概約百分比 <sup>(1)</sup>                            |
| Mr. Sun Haitao ("Mr. Sun")<br>孫海濤先生（「孫先生」） | Beneficial owner<br>實益擁有人   | 28,599,130 <sup>(2), (5)</sup> | 1.75%  |
|  | Founder of a discretionary trust who can influence how the trustee exercises his discretion<br>可影響受託人如何行使其酌情權的酌情信託成立人 | 108,159,464 <sup>(3)</sup>     | 6.64%  |
|  | Others<br>其他  | 50,355,000 <sup>(4)</sup>      | 3.09%  |
|  | Others<br>其他  | 120,969,142 <sup>(5)</sup>     | 7.42%  |
|  |   | 308,082,736                    | 18.90%   |
| Ms. Wu Shan ("Ms. Wu")<br>吳珊女士（「吳女士」）      | Beneficial owner<br>實益擁有人   | 1,689,770 <sup>(6)</sup>       | 0.10%  |
| Ms. Zou Yunli<br>鄒雲麗女士                     | Interest of spouse<br>配偶權益  | 200,000 <sup>(7)</sup>         | 0.01%  |

## Other Information 其他資料

### Notes:

- (1) The calculations were based on the number of Shares as a percentage of the total number of issued Shares (i.e. 1,629,984,225 Shares) as at 30 June 2025.
- (2) These Shares comprise (a) 6,860,000 Shares held by Mr. Sun; and (b) 21,739,130 Shares underlying restricted share units ("RSUs") granted under the 51 Stock Scheme on 20 March 2018 that vested on 20 March 2022 in accordance with the terms and conditions thereof.
- (3) Rising Sun Limited is the beneficial owner of the 108,159,464 Shares, is wholly owned by Wukong Ltd. Wukong Ltd. is beneficially wholly owned by Wukong Trust, which was established by Mr. Sun as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun, as the beneficiary of Wukong Trust, is taken to be interested in those Shares. Mr. Sun Haitao is a director of Rising Sun Limited.
- (4) Rising Sun Limited entered into a limited partnership agreement (the "**Limited Partnership Agreement**") with Tai Yong Holdings Ltd. for the purpose of establishing 51 Xihu L.P., a Cayman Islands exempted limited partnership and regulating the activities and operation of the partnership. Pursuant to the Limited Partnership Agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd. serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xihu L.P. As 51 Xihu L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Mr. Sun is deemed to be interested in the 50,355,000 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (5) The Company entered into a voting proxy agreement (the "**Voting Proxy Agreement**") with Rising Sun Limited, 51 Stock Limited and 51 Award Limited (other than the Company, each, a "**Party to the Voting Proxy Agreement**", collectively, the "**Parties to the Voting Proxy Agreement**"). Pursuant to the Voting Proxy Agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 142,708,272 Shares (out of which 21,739,130 are Shares underlying RSUs granted to and vested in Mr. Sun as a grantee under the 51 Stock Scheme of the Company) on behalf of the Parties to the Voting Proxy Agreement on all matters submitted to a vote of Shareholders at any meeting of Shareholders. Accordingly, Mr. Sun is interested in the 21,739,130 Shares underlying the RSUs granted to and vested in him, and, by virtue of the SFO, Mr. Sun is deemed to be interested in the 120,969,142 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (6) These Shares comprise (a) 920,000 Shares held by Ms. Wu; (b) 540,150 Shares underlying RSUs granted to Ms. Wu under the 51 Stock Scheme on 30 June 2015 that vested on 30 June 2019 in accordance with the terms and conditions thereof; (c) 129,620 Shares underlying RSUs granted to Ms. Wu under the 51 Stock Scheme on 30 December 2017 that vested on 30 December 2021 in accordance with the terms and conditions thereof; and (d) 100,000 Shares underlying RSUs granted to Ms. Wu under the 51 Award Scheme on 1 June 2021 and that vested on 1 June 2025 in accordance with the terms and conditions thereof.
- (7) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 200,000 Shares. By virtue of the SFO, Ms. Zou Yunli is deemed to be interested in the Shares held by her spouse.

### 附註：

- (1) 按股份數目於2025年6月30日佔已發行股份總數(即1,629,984,225股股份)的百分比計算。
- (2) 該等股份包括(a)由孫先生持有的6,860,000股股份；及(b)於2018年3月20日根據51股份計劃授出並於2022年3月20日根據其條款及條件歸屬的受限制股份單位(「受限制股份單位」)相關的21,739,130股股份。
- (3) 持有108,159,464股股份之實益擁有人Rising Sun Limited由Wukong Ltd.全資擁有。Wukong Ltd.由Wukong Trust(由孫先生作為財產授予人設立)實益全資擁有。TMF (Cayman) Ltd.為Wukong Trust的受託人。孫先生作為Wukong Trust的受益人被視為擁有該等股份權益。孫海濤先生為Rising Sun Limited之董事。
- (4) Rising Sun Limited與Tai Yong Holdings Ltd.訂立有限合夥協議(「**有限合夥協議**」)以成立一間於開曼群島的獲豁免有限合夥企業51 Xihu L.P.，及規管該合夥企業的活動及營運。根據有限合夥協議，Rising Sun Limited為普通合夥人，而Tai Yong Holdings Ltd.為有限合夥人；此外，Rising Sun Limited有權代表51 Xihu L.P.行使所有投票權。由於51 Xihu L.P.為50,355,000股股份的實益擁有人，及根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於50,355,000股股份及其相聯法團股本權益中擁有權益。
- (5) 本公司與Rising Sun Limited、51 Stock Limited及51 Award Limited(除本公司外，各為「**投票委託協議訂約方**」)，統稱「**投票委託協議各訂約方**」訂立投票委託協議(「**投票委託協議**」)。根據投票委託協議，Rising Sun Limited將有權代表投票委託協議各訂約方就於任何股東大會上提呈予股東投票的所有事宜全權酌情行使與142,708,272股股份(其中21,739,130股為根據本公司51股份計劃授予並歸屬於孫先生(作為承授人)的受限制股份單位相關股份)相關的所有投票權。因此，孫先生於已授予並歸屬於彼的21,739,130股受限制股份單位相關股份中擁有權益，而根據證券及期貨條例的規定，孫先生被視為於120,969,142股股份及其相聯法團股本權益(Rising Sun Limited於當中擁有或被視為擁有權益)中擁有權益。
- (6) 該等股份包括(a)由吳女士持有的920,000股股份；(b)於2015年6月30日根據51股份計劃授予吳女士並於2019年6月30日根據其條款及條件歸屬的受限制股份單位相關的540,150股股份；(c)於2017年12月30日根據51股份計劃授予吳女士並於2021年12月30日根據其條款及條件歸屬的受限制股份單位相關的129,620股股份；及(d)於2021年6月1日根據51獎勵計劃授予吳女士並於2025年6月1日根據其條款及條件歸屬的受限制股份單位相關的100,000股股份。
- (7) 李安新先生為鄒雲麗女士的配偶，其為200,000股股份的實益擁有人。根據證券及期貨條例規定，鄒雲麗女士被視為於其配偶持有的股份中擁有權益。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2025, no other Director or chief executive of the Company had or was deemed to have any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been held under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, so far as was known to the Directors, the persons or entities, other than the Director or chief executives of the Company, who had or were deemed to have an interest or a short position in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

除上文所披露者外，於2025年6月30日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文被視作或視為持有的權益或淡倉），或根據證券及期貨條例第352條須記錄於所存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 主要股東及其他人士於本公司的股份、相關股份及債權證中擁有的權益及淡倉

於2025年6月30日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

| Names   | Capacity and nature of interests                | Number of<br>Shares directly or<br>indirectly held<br>and category<br>直接或間接持有的<br>股份數目及類別 | Approximate<br>percentage of<br>issued Shares <sup>(1)</sup><br>佔已發行股份之<br>概約百分比 <sup>(1)</sup> |
|---|---|---|---|
| 姓名/名稱   | 身份及權益性質   |   |   |
| Quzhou Industrial Holdings Group Co., Limited*<br>("Quzhou Industrial") <sup>(2)</sup><br>衢州工業控股集團有限公司<br>(「衢州工業」) <sup>(2)</sup> | Interest in controlled corporation<br>於受控制法團之權益 | 327,352,666 (L)   | 20.08%  |
| Quzhou Industrial Development Group Co., Limited* <sup>(2)</sup><br>衢州工業發展集團有限公司 <sup>(2)</sup>                                   | Interest in controlled corporation<br>於受控制法團之權益 | 327,352,666 (L)   | 20.08%  |
| Quzhou Zhina Enterprise Management Co., Limited*<br>("Quzhou Zhina") <sup>(2)</sup><br>衢州智納企業管理有限公司<br>(「衢州智納」) <sup>(2)</sup>    | Interest in controlled corporation<br>於受控制法團之權益 | 327,352,666 (L)   | 20.08%  |

## Other Information

### 其他資料

| Names   | Capacity and nature of interests                    | Number of<br>Shares directly or<br>indirectly held<br>and category<br>直接或間接持有的<br>股份數目及類別 | Approximate<br>percentage of<br>issued Shares <sup>(1)</sup><br>佔已發行股份之<br>概約百分比 <sup>(1)</sup> |
|---|---|---|---|
| 姓名/名稱   | 身份及權益性質   |   |   |
| Quzhou Zhibao Enterprise<br>Management Partnership<br>(Limited Partnership)*<br>("Quzhou Zhibao") <sup>(2)</sup><br>衢州智寶企業管理合夥企業<br>(有限合夥)<br>(「衢州智寶」) <sup>(2)</sup>                         | Interest in controlled corporation<br><br>於受控制法團之權益 | 327,352,666 (L)   | 20.08%  |
| Quzhou Xinan Development<br>Co., Limited*<br>("Quzhou Xinan") <sup>(2)</sup><br>(formerly known as<br>Xinhu Zhongbao Co., Ltd.*)<br>衢州信安發展股份有限公司<br>(「衢州信安」) <sup>(2)</sup><br>(原名新湖中寶股份有限公司) | Interest in controlled corporation<br><br>於受控制法團之權益 | 327,352,666 (L)   | 20.08%  |
| Hong Kong Xinhu Investment Co.,<br>Limited ("HK Xinhu") <sup>(2)</sup><br>香港新湖投資有限公司<br>(「香港新湖」) <sup>(2)</sup>   | Interest in controlled corporation<br><br>於受控制法團之權益 | 327,352,666 (L)   | 20.08%  |
| Taichang Investment Limited <sup>(2)</sup>  | Beneficial owner<br>實益擁有人                           | 109,217,000 (L)   | 6.70%   |
| Tai Shun Holdings Ltd. <sup>(2)</sup>   | Beneficial owner<br>實益擁有人                           | 101,114,000 (L)   | 6.20%   |
| EasternGate SPC <sup>(2)</sup>  | Security interest<br>擔保權益                           | 210,331,000 (L)   | 12.90%  |
| TMF (Cayman) Ltd. <sup>(3)</sup>  | Trustee<br>受託人                                      | 301,222,736 (L)   | 18.48%  |



## Other Information 其他資料

| Names   | Capacity and nature of interests                | Number of<br>Shares directly or<br>indirectly held<br>and category<br>直接或間接持有的<br>股份數目及類別 | Approximate<br>percentage of<br>issued Shares <sup>(1)</sup><br>佔已發行股份之<br>概約百分比 <sup>(1)</sup> |
|---|---|---|---|
| 姓名/名稱   | 身份及權益性質   |   |   |
| Wukong Ltd. <sup>(3)</sup>  | Interest in controlled corporation<br>於受控制法團之權益 | 108,159,464 (L)   | 6.64%   |
|   | Other<br>其他                                     | 50,355,000 (L)  | 3.09%   |
|   | Other<br>其他                                     | 142,708,272 (L)   | 8.75%   |
|   |   | 301,222,736 (L)   | 18.48%  |
| Rising Sun Limited <sup>(3)</sup>   | Beneficial owner<br>實益擁有人                       | 108,159,464 (L)   | 6.64%   |
|   | Other<br>其他                                     | 50,355,000 (L)  | 3.09%   |
|   | Other<br>其他                                     | 142,708,272 (L)   | 8.75%   |
|   |   | 301,222,736 (L)   | 18.48%  |
| Mr. Wang Yonghua <sup>(4)</sup><br>王永華先生 <sup>(4)</sup>   | Interest in controlled corporation<br>於受控制法團之權益 | 183,874,334 (L)   | 11.28%  |
|   |   |   |   |
| Tian Tu Capital Co., Ltd.<br>("Tian Tu Capital") <sup>(4)</sup><br>深圳市天圖投資管理股份有限公司<br>("天圖投資") <sup>(4)</sup> | Interest in controlled corporation              | 183,874,334 (L)   | 11.28%  |
|   | 於受控制法團之權益                                       |   |   |
| Tiantu Advisory Company Limited <sup>(4)</sup><br>天圖諮詢有限公司 <sup>(4)</sup>                                     | Interest in controlled corporation              | 128,661,334 (L)   | 7.89%   |
|   | 於受控制法團之權益                                       |   |   |
| Tiantu Investments Limited<br>("Tiantu Investments") <sup>(4)</sup>   | Beneficial owner                                | 128,661,334 (L)   | 7.89%   |
|   | 實益擁有人   |   |   |



## Other Information

### 其他資料

| Names  | Capacity and nature of interests   | Number of<br>Shares directly or<br>indirectly held<br>and category<br>直接或間接持有的<br>股份數目及類別 | Approximate<br>percentage of<br>issued Shares <sup>(1)</sup><br>佔已發行股份之<br>概約百分比 <sup>(1)</sup> |
|--|--|---|---|
| 姓名/名稱  | 身份及權益性質  |   |   |
| The Core Trust Company Limited <sup>(5)</sup><br>匯聚信託有限公司 <sup>(5)</sup> | Trustee<br>受託人   | 169,815,437 (L)   | 10.42%  |
| TCT (BVI) Limited <sup>(5)</sup>   | Other<br>其他  | 169,815,437 (L)   | 10.42%  |
| 51 Award Limited <sup>(5)</sup>  | Nominee for another person<br>(other than a bare trustee)<br>另一人的代名人 (被動受託人除外) | 93,991,633 (L)  | 5.77%   |

Notes:

附註：

(1) The calculations were based on the number of Shares which each party is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 1,629,984,225 Shares) as at 30 June 2025.

(1) 按各方於2025年6月30日持有權益(直接或間接擁有或被視為擁有的權益)的股份數目佔已發行股份總數(即1,629,984,225股股份)的百分比計算。

(2) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd., respectively, and have been pledged in favour of EasternGate SPC; 50,355,000 Shares are directly held by 51 Xinhua L.P. (wholly owned by Tai Yong Holdings Ltd. and Tai Yong Holdings Ltd. is deemed to be interested in the Shares held by 51 Xinhua L.P.); and 66,666,666 Shares are directly held by Guanrui Investment Limited ("Guanrui Investment"). Each of Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd. and Guanrui Investment (collectively, the "Quzhou Industrial Subsidiaries") is wholly owned by Quzhou Xinan through HK Xinhua.

(2) 109,217,000股股份及101,114,000股股份分別由Taichang Investment Limited及Tai Shun Holdings Ltd.直接持有，並已質押給EasternGate SPC；50,355,000股股份由51 Xinhua L.P. (由Tai Yong Holdings Ltd.全資擁有及Tai Yong Holdings Ltd.被視為於51 Xinhua L.P.持有的股份中擁有權益)直接持有；及66,666,666股由Guanrui Investment Limited (「Guanrui Investment」)直接持有。Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd.及Guanrui Investment (統稱「衢州工業附屬公司」)各自由衢州信安透過香港新湖全資擁有。

Quzhou Xinan is owned as to approximately 18.75% by Quzhou Zhibao of which Quzhou Zhina serves as managing partner. Quzhou Zhina is wholly owned by Quzhou Industrial. Quzhou Zhibao is wholly owned by Quzhou Industrial Development Group Co., Limited\*, which is in turn owned as to 51% by Quzhou Industrial. Therefore, under the SFO, Quzhou Industrial is deemed to be interested in the Shares held by each of the entities comprising Quzhou Industrial Subsidiaries.

衢州信安由衢州智寶擁有約18.75%權益，當中衢州智納擔任管理合夥人。衢州智納由衢州工業全資擁有。衢州智寶由衢州工業發展集團有限公司全資擁有，而衢州工業發展集團有限公司則由衢州工業擁有51%權益。因此，根據證券及期貨條例，衢州工業被視為於組成衢州工業附屬公司之實體各自持有之股份中擁有權益。

## Other Information 其他資料

(3) Same for the interests as disclosed in Notes (3) to (5) in the section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" of this Report.

(4) Such 183,874,334 Shares represent 128,661,334 Shares directly held by Tiantu Investments and 55,213,000 Shares directly held by Tiantu Xingbei Investments Limited Company ("Tiantu Xingbei"). Tiantu Investments is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. Tiantu Xingbei is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 30.27% shareholding interest in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments and Tiantu Xingbei. Ms. Zou Yunli is an executive director of Tian Tu Capital.

(5) Such 169,815,437 Shares represent 93,991,633 Shares directly held by 51 Award Limited and 75,823,804 Shares directly held by 51 Stock Limited. Each of 51 Stock Limited and 51 Award Limited is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. The Core Trust Company Limited is the trustee and each of 51 Stock Limited and 51 Award Limited is a nominee to administer the RSU Schemes (as defined below). Each of 51 Stock Limited and 51 Award Limited holds the Shares underlying the RSUs granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes.

(6) (L) — Long position

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2025, there was no person (not being a Director or a chief executive of the Company) who had or was deemed to have an interest or short position in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(3) 與本報告中「董事及本公司最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一節內的附註(3)至(5)所披露之權益相同。

(4) 該等183,874,334股股份指由Tiantu Investments直接持有的128,661,334股股份及Tiantu Xingbei Investments Limited Company (「Tiantu Xingbei」) 直接持有的55,213,000股股份。Tiantu Investments由天圖諮詢有限公司全資擁有，而天圖諮詢有限公司則由天圖投資全資擁有。Tiantu Xingbei由天圖投資間接持有。王永華先生持有天圖投資約30.27%股權。因此，根據證券及期貨條例，天圖諮詢有限公司被視為於Tiantu Investments持有的股份中擁有權益，及天圖投資及王永華先生各自被視為於Tiantu Investments及Tiantu Xingbei持有的股份中擁有權益。鄒雲麗女士為天圖投資之執行董事。

(5) 該等169,815,437股股份指由51 Award Limited直接持有的93,991,633股股份及51 Stock Limited直接持有的75,823,804股股份。51 Stock Limited及51 Award Limited各自由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited則由匯聚信託有限公司全資擁有。匯聚信託有限公司為受託人，而51 Stock Limited及51 Award Limited則為管理受限制股份單位計劃(定義見下文)的代名人。51 Stock Limited及51 Award Limited各自為合資格參與者的利益持有由本公司根據受限制股份單位計劃授出的受限制股份單位涉及的相關股份。

(6) (L) — 好倉

除上文所披露者外，就董事所知，於2025年6月30日，概無人士(董事或本公司最高行政人員除外)於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

## Other Information

### 其他資料

#### QUALIFICATION REQUIREMENTS FOR CONTRACTUAL ARRANGEMENTS

For the six months ended 30 June 2025, the Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements and had discussed the matters relating to compliance and regulatory enquiries from governmental authorities.

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded Telecommunications Enterprise (the “FITE Regulations”), which were amended on 10 September 2008, 6 February 2016 and 29 March 2022, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services (“VATS”), including ICP services. The latest FITE Regulations have removed the qualification requirement for foreign investors investing in VATS business in China. However, there is uncertainty regarding the interpretation and implementation of the amended FITE Regulations. It also remains uncertain whether and what kinds of additional requirements (if any) will be imposed on foreign investors holding equity interests in a PRC company providing VATS.

For details of the measures taken by the Group to meet the qualification requirements, please refer to the section headed “Contractual Arrangements” in the prospectus (the “Prospectus”) of the Company dated 29 June 2018.

#### RESTRICTED SHARE UNIT (“RSU”) SCHEMES

##### Summary

The Company has adopted the 51 Stock Scheme and the 51 Award Scheme (collectively, the “Schemes”) by a resolution of the Board on 20 November 2017. The Schemes constitute share schemes funded by existing shares within the meaning of Chapter 17 of the Listing Rules. The Board had also resolved to make certain amendments to the rules of the Schemes with effect from 31 March 2025, such that, mainly (i) the terms of both Schemes shall be extended by another 10 years from the their dates of adoption; and (ii) provisions will be added to govern the purchase by trustee (the “Trustee”) of the trusts constituting the Schemes of existing Shares for purposes of increasing the Shares in the share pools constituting the Trusts.

##### Purpose

The purpose of the Schemes is to recognize and reward the participants (as detailed in the paragraph headed “Participants” below) of each of the Schemes for their contribution to the Group, to attract suitable personnel, and to provide incentives to them to remain with and further contribute to the Group.

#### 合約安排的資質要求

截至2025年6月30日止六個月，董事會已審閱合約安排的實施及執行而產生的重大事宜，及已討論與合規及政府機關監管問詢有關的事項。

於2001年12月11日，中國國務院頒佈《外商投資電信企業管理規定》（「外資電信企業規定」），該規定分別於2008年9月10日、2016年2月6日及2022年3月29日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務（「增值電信服務」）（包括ICP服務）的公司持有超過50%的股權。最新的外資電信企業規定刪除了對於在中國投資增值電信服務業務的外國投資者的資質要求。但有關經修訂的外資電信企業規定的解釋和實施尚存在不確定性。此外，是否對於持有提供增值電信服務的中國公司權益投資的外國投資者施加額外要求以及施加何種額外要求（如有），目前仍屬未知。

有關本集團就符合資質要求所採取之措施的詳情，請參閱本公司日期為2018年6月29日的招股章程（「招股章程」）「合約安排」一節。

#### 受限制股份單位計劃

##### 概要

本公司已根據董事會於2017年11月20日的決議案採納51股份計劃及51獎勵計劃（統稱「該等計劃」）。該等計劃構成上市規則第十七章所指以現有股份撥資的股份計劃。董事會亦已議決對該等計劃的規則作出若干修訂，自2025年3月31日起生效，主要致使(i)該等計劃的年期將自其採納日期起延長額外10年；及(ii)將加入條文以規管構成該等計劃信託的受託人（「受託人」）就增加構成信託的股份池的股份而作出的現有股份購買。

##### 目的

該等計劃的目的為確認及獎勵該等計劃各自的參與者（詳情見下文「參與者」一段）對本集團所作出的貢獻、吸引合適人才以及提供鼓勵讓他們對本集團保持及作出更多貢獻。

#### Awards

Each of the awards of RSUs under the 5I Stock Scheme (together with the awards of RSUs under the 5I Award Scheme, referred to as the “Award(s)”) gives a participant an option, and an Award of RSUs under the 5I Award Scheme gives a participant an entitlement, upon vesting of the Award(s) to obtain either Shares (in case of the 5I Stock Scheme only) or an equivalent value in cash with reference to the market value of the Shares less any tax, fees, levies, stamp duty and other applicable charges. An Award may include, if so specified by the 5I Stock RSU Administration Committee and the 5I Award RSU Administration Committee (each as the “RSU Committee”) in their entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it is vested.

#### Share purchase and price

Pursuant to the rules of the Schemes, the Board may from time to time at its sole discretion subject to requirements under the rules, cause to be paid any sums of money to the Trustee, The Core Trust Company Limited, and instruct the Trustee to purchase Shares on or off the market at the prevailing market price. In any given financial year of the Company, the maximum number of Shares to be purchased by the Trustee shall not exceed 5% of the total number of issued Shares as at the beginning of such financial year.

Where the Trustee effects a purchase of Shares by off-market transactions for satisfying an award under the Schemes, the purchase price shall not be higher than the lower of (a) the closing market price per Share on the trading day immediately prior to such purchase on which the Shares were traded on the Stock Exchange, and (b) the average closing market price per Share for the five preceding trading days on which the Shares were traded on the Stock Exchange.

The exercise price of options granted under the Schemes is the sole responsibility of the RSU Committee. Factors taken into account include, but are not limited to, the calculation by reference to the average closing price on a financial data platform such as Flush\* for the 20 trading days prior to the date of grant.

#### Limit

Unless otherwise duly approved by the Board, the total number of Shares underlying the Schemes shall not exceed such number of Shares as the Board may from time to time resolve (excluding the Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes). As the Schemes constitute share schemes funded by existing shares within the meaning of Chapter 17 of the Listing Rules, the 1% individual limit is not applicable.

#### 獎勵

5I 股份計劃下各受限制股份單位的獎勵（與5I獎勵計劃下受限制股份單位的獎勵，統稱「獎勵」）賦予參與者一項選擇權，而5I獎勵計劃下受限制股份單位的獎勵則賦予參與者一項權益，令其在歸屬獎勵時可獲取股份（只適用於5I股份計劃）或參考股份市場價值的等值現金，扣除任何稅項、費用、徵費、印花稅及其他適用收費。倘5I股份受限制股份單位管理委員會及5I獎勵受限制股份單位管理委員會（各自為「受限制股份單位委員會」）全權酌情指明，則獎勵可包括自獎勵授出日期起至其歸屬日期就該等股份的現金及非現金收入、股息或分派及／或非現金及非實物分派的銷售所得款項。

#### 股份購買及價格

根據該等計劃的規則，董事會可不時單獨酌情在遵守規則項下的規定下，致令向受託人The Core Trust Company Limited支付任何金額，並指示受託人按當前市價在市場內或外購買股份。在本公司任何特定財政年度，受託人將予購買的最高股份數目不得超過於有關財政年度開始時已發行股份總數的5%。

倘受託人藉場外交易購買股份以滿足計劃項下的獎勵，則購買價不得高於(a)於緊接有關購買前股份在聯交所買賣的交易日的每股股份收市價與(b)於股份在聯交所買賣的五個前交易日的每股股份平均收市價之較低者。

根據該等計劃授予的購股權的行使價是由受限制股份單位委員會全權負責。當中考慮因素包括但不限於，參考於授出日期前20個交易日在同花順等財務數據平台的平均收市價的計算。

#### 限制

除非董事會另行妥為批准，否則該等計劃相關的股份總數不得超過董事會不時議決的股份數目（上述股數不包括根據該等計劃已告失效或已被註銷的受限制股份單位相關股份）。由於該等計劃構成上市規則第十七章下的現有股份支付的股份計劃。因此1%的個人限額不適用。



## Other Information

### 其他資料

#### Grants

As at 30 June 2025, 124,257,797 and 102,060,261 Shares underlying RSUs were granted to participants under the 51 Stock Scheme and the 51 Award Scheme, representing approximately 7.62% and 6.26% of the issued Shares, respectively. As at 30 June 2025, there were no options or RSUs available for grant under the both Schemes.

#### Participants

Participants of the 51 Stock Scheme include:

- (i) any member of senior management of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including shareholders, business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

Participants of the 51 Award Scheme include:

- (i) any employee of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including shareholders, business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

#### Transferability

According to the terms of the Schemes (as amended from time to time), the participant may transfer the granted Award(s) upon the approval of the Board or an authorized body or person appointed by the Board in accordance with the terms of the Schemes. The transferee should be bound by the terms of the Schemes, notices of grant and other relevant applicable documents and agreements.

#### Term

Subject to any early termination as may be determined by the Board pursuant to the termination clauses of the Schemes, the Schemes are valid and effective for a period of 20 years commencing on the date of adoption (i.e., 20 November 2017), after which no Awards will be granted, but the provisions of the Schemes shall in all other respects remain in full force and effect and the Awards granted during the terms of the Schemes may continue to be valid and exercisable in accordance with their terms of grant.

#### 授出情況

於2025年6月30日，124,257,797股及102,060,261股受限制股份單位相關股份分別根據51股份計劃及51獎勵計劃授出予各自的參與者，各佔已發行股份約7.62%及6.26%。於2025年6月30日，該等計劃項下概無可予授出的購股權或受限制股份單位。

#### 參與者

51股份計劃的參與者包括：

- (i) 本集團的任何高級管理層成員；或
- (ii) 由RSU委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的股東、業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如RSU委員會得以特定識別）。

51獎勵計劃的參與者包括：

- (i) 本集團的任何僱員；或
- (ii) 由RSU委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的股東、業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如RSU委員會得以特定識別）。

#### 可轉讓性

根據該等計劃條款（經不時修改），經董事會或董事會根據該等計劃條款之規定委託的獲授權機構或人士的批准，參與者可轉讓其被授予的獎勵。受讓方應受到該等計劃條款、授予通知及其他相關的適用文件及協議之約束。

#### 期限

受限於董事會根據該等計劃的終止條款可能決定提早終止，該等計劃自採納日期（即2017年11月20日）起生效，為期20年，而於期滿後將不會授出獎勵，但該等計劃的條文在所有其他方面仍具有完整效力及作用，而於該等計劃的期限內授出的獎勵可根據其授出條款繼續有效及可行使。

## Other Information 其他資料

### RSU Trustee

The Company has appointed The Core Trust Company Limited, a trustee service provider and an independent third party, to administer the granting and vesting of RSUs granted to the grantees pursuant to the Schemes.

### Rights attached to the Awards

The RSUs under the 5I Stock Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 5I Stock Scheme, unless and until such Shares underlying the Award are actually transferred to the grantee upon the vesting of the RSUs provided that the grantee, his/her wholly owned entity or any such trust arrangement as directed by him/her shall enter into an agreement in writing with Mr. Sun delegating the voting rights attached to such Shares by proxy to Mr. Sun or his delegated entity(ies). Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Similarly, the RSUs under the 5I Award Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 5I Award Scheme. Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

### Rights attached to the Shares (in case of the 5I Stock Scheme only)

Any Shares to be transferred to a grantee or his/her wholly-owned entity upon the vesting of RSUs granted pursuant to the 5I Stock Scheme shall be subject to all the provisions of the Company's articles of association (the "Articles") and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer.

### 受限制股份單位受託人

本公司已委任匯聚信託有限公司（一間信託服務供應商及獨立第三方）以管理根據該等計劃授出及歸屬向承授人授出的受限制股份單位。

### 獎勵附帶的權利

5I 股份計劃下受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非承授人、其全資擁有的實體或其指示的任何該等信託安排須與孫先生訂立書面協議，將透過委任代表於相關股份附帶的投票權授權予孫先生或其獲授權實體，及直至該等與獎勵相關的股份於受限制股份單位歸屬時實際轉讓予承授人，否則並無承授人因根據5I 股份計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

5I 獎勵計劃下受限制股份單位同樣並無附帶任何可於本公司股東大會上投票的權利。並無承授人因根據5I 獎勵計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

### 股份所附帶的權利（只適用於5I 股份計劃）

於根據5I 股份計劃授出的受限制股份單位獲歸屬後，轉讓予承授人或其全資擁有實體的任何股份須受本公司章程細則（「細則」）的所有條文所規限，及在所有方面與於轉讓日期（或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續的首日）的現有繳足已發行股份享有同等地位，且有關股份的持有人就此應有權參與於轉讓日期或該日之後派付或作出的所有股息或其他分派。



## Other Information

### 其他資料

#### CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

Change(s) in the information of Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025 and up to the date of this report are as follows:

Each of Ms. Jiang Cuicui Chloe and Ms. Gao Li ceased to be a non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 5 June 2025.

Save as disclosed above, there is no change in the information of Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025 and up to the date of this report.

#### CORPORATE GOVERNANCE PRACTICES

The Board strives to attain and maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and to enhance corporate value and accountability. In addition, the Group is also committed to continuously improving its corporate governance practices.

For the six months ended 30 June 2025, the Company had applied and complied with all the code provisions in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules, with exceptions set out as follows:

##### Code provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Currently, Mr. Sun takes up the roles of both chairman of the Board and the chief executive officer of the Company (the “CEO”), which is deviated from code provision C.2.1 of the CG Code as the roles of chairman and the CEO are performed by the same individual. The Board considers that Mr. Sun possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. In the opinion of the Directors, through supervision by the Board and the independent non-executive Directors, together with effective control of the Company's internal check and balance mechanism, the same individual performing the roles of chairman and the CEO can achieve the goal of improving the Company's efficiency in decision making, execution and effectively capturing business opportunities. The Board will review the effectiveness of this arrangement from time to time.

#### 本公司董事及最高行政人員資料之變更

於截至2025年6月30日止六個月內及直至本報告日期，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的資料變更如下：

蔣瑾瑾女士及高莉女士均不再擔任非執行董事，自2025年6月5日舉行的本公司股東週年大會結束後生效。

除上文所披露者外，於截至2025年6月30日止六個月內及直至本報告日期，概無根據上市規則第13.51B(1)條須予披露的本公司董事及最高行政人員資料變更。

#### 企業管治常規

董事會致力達到及維持高標準的企業管治，以保護股東的權益和提高企業價值和問責度。此外，本集團亦承諾不斷改善其企業管治常規。

截至2025年6月30日止六個月，本公司已應用及遵守上市規則附錄C1第二部分所載的企業管治守則（「企業管治守則」）內所有守則條文，惟以下所述者除外：

##### 守則條文C.2.1條

企業管治守則之守則條文C.2.1條規定主席與行政總裁之角色應加以區分，不應由同一人兼任。

目前，孫先生兼任董事會主席及本公司行政總裁（「行政總裁」），與《企業管治守則》第C.2.1條守則條文偏離一因本公司主席與行政總裁的職務由同一人士擔任。董事會認為，孫先生具備管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事認為，透過董事會及獨立非執行董事的監管，加上本公司內部制衡機制的有效制約，由同一人兼任主席及行政總裁的安排可以達到提高本公司決策及執行效率，有效抓住商機的目的。董事會將不時檢討該安排的成效。

## Other Information 其他資料

### Code Provision C.1.6

Code provision C.1.6 of the CG Code stipulates that, among others, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

During the six months ended 30 June 2025, Ms. Zou Yunli was unable to attend the annual general meeting of the Company held on 5 June 2025, due to other business engagements.

*Note: The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025. For this interim results report, the Company shall refer to the then effective CG Code.*

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the six months ended 30 June 2025.

### REVIEW OF THE INTERIM RESULTS

The Company has established the audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, of whom Mr. Ye Xiang (independent non-executive Director) is the chairman, and other members are Ms. Zou Yunli (non-executive Director) and Mr. Xu Xuchu (independent non-executive Director).

The Audit Committee has reviewed the unaudited consolidated interim results and interim report of the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. The Audit Committee has also reviewed and confirmed the accounting policies and practices adopted by the Company and have no disagreement.

### 守則條文C.1.6條

《企業管治守則》第C.1.6條守則條文規定（其中包括），獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見獲得及作出全面的了解。

截至2025年6月30日止六個月，由於其他業務工作，鄒雲麗女士未能出席本公司於2025年6月5日舉行的股東週年大會。

附註：企業管治守則於2025年7月1日生效的修訂將適用於本公司在2025年7月1日或之後開始的財政年度企業管治報告及年度報告。就本中期業績報告而言，本公司參考當時生效的企業管治守則。

### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，全體董事確認彼等於截至2025年6月30日止六個月已遵守標準守則。

### 審閱中期業績

本公司已按照上市規則第3.21條及企業管治守則成立審核委員會（「**審核委員會**」）。審核委員會由三名委員組成，包括葉翔先生（獨立非執行董事）為主席，其他委員為鄒雲麗女士（非執行董事）及徐旭初先生（獨立非執行董事）。

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核綜合中期業績及中期報告，以及未經審核簡明綜合中期財務資料。審核委員會亦已審閱並確認本集團採納的會計原則及慣例，且並無異議。

## Other Information 其他資料

### CHANGE OF COMPANY NAME

As announced by the Company on 5 June 2025, the special resolution approving the change of English name of the Company from “51 Credit Card Inc.” to “Vala Inc.” and cessation of adoption of the dual foreign name of the Company in Chinese “51信用卡有限公司” (the “**Special Resolution**”) was passed by the Shareholders at the annual general meeting of the Company held on 5 June 2025. Subsequent to the passing of the Special Resolution, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 11 June 2025 regarding the change of English name of the Company from “51 Credit Card Inc.” to “Vala Inc.” and the cessation of adoption of the foreign name of the Company in Chinese “51信用卡有限公司”. Please refer to the announcements of the Company dated 31 March 2025, 5 June 2025 and 5 August 2025 for further details.

### UPDATE ON QUALIFIED OPINION

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by ZHONGHUI ANDA CPA Limited (the “**Auditor**”). The Auditor has issued a qualified opinion (the “**Qualified Opinion**”) on the independent auditor’s report (“**Independent Auditor’s Report**”) on the Company’s consolidated financial statements for the year ended 31 December 2024. For details of the Qualified Opinion and the potential impact on the Company’s financial position, please refer to the Independent Auditor’s Report on pages 152 to 162 of the annual report of the Company for the year ended 31 December 2024 (“**2024 Annual Report**”).

In particular, due to the uncertainty of the outcome of the Yang Arbitration Proceedings (as defined below), as well as the insufficient supporting documents and relevant explanations on the accounting books and records in respect of Beijing Shouhui Kaizhuo Technology Co., Ltd (“**Shouhui Kaizhuo**”) and its subsidiaries (collectively, “**SK Group**”) and its operations, the Auditor, in its opinion, was unable to obtain sufficient appropriate audit evidence under International Standards on Auditing and to satisfy themselves as to whether the deconsolidation of the consolidated financial statements of the SK Group from that of the Group with effect from the date of the event that Mr. Yang Fan (“**Mr. Yang**”) seized the Group’s management right over the office of SK Group (i.e. 3 August 2022) (“**Deconsolidation**”) was appropriate, and whether (i) the income and expenses for the years ended 31 December 2024 and 2023; (ii) the assets and liabilities as at 31 December 2024 and 2023; and (iii) the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements of the Group for the year ended 31 December 2024 (the “**Audit Issues**”), as set out in “Basis for Qualified Opinion” in the Independent Auditor’s Report.

Given the above, the Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the Audit Issues as at and for the year ended 31 December 2024.

### 更改公司名稱

誠如本公司於2025年6月5日所公佈，批准本公司英文名稱由「51 Credit Card Inc.」更改為「Vala Inc.」及終止採納中文雙重外文名稱「51信用卡有限公司」的特別決議案（「**該特別決議案**」）已於2025年6月5日舉行的本公司股東週年大會上獲股東通過。特別決議案獲通過後，開曼群島公司註冊處處長已於2025年6月11日發出更改名稱註冊證書，確認本公司英文名稱由「51 Credit Card Inc.」更改為「Vala Inc.」，並終止採納本公司中文外文名稱「51信用卡有限公司」。有關進一步詳情，請參閱本公司日期為2025年3月31日、2025年6月5日及2025年8月5日的該等公告。

### 有關保留意見的最新情況

截至2024年12月31日止年度的本公司綜合財務報表已由中匯安達會計師事務所有限公司（「**核數師**」）審核。核數師已就截至2024年12月31日止年度的本公司綜合財務報表於獨立核數師報告（「**獨立核數師報告**」）發出保留意見（「**保留意見**」）。有關保留意見的詳情及對本公司財務狀況的潛在影響，請參閱本公司截至2024年12月31日止年度的年報（「**2024年年報**」）第152至162頁的獨立核數師報告。

具體而言，由於楊先生仲裁程序（定義見下文）結果並不確定，以及就北京首惠開卓科技有限公司（「**首惠開卓**」）與其附屬公司（統稱「**首惠集團**」）及其營運的會計賬簿及記錄欠缺充份證明文件及相關解釋，核數師認為其無法根據國際審計準則取得足夠的適當審核證據，並信納以確認自楊帆先生（「**楊先生**」）取得本集團對首惠集團辦事處的管理權之日（即2022年8月3日）起終止於本集團綜合財務報表對首惠集團綜合財務報表作綜合入賬（「**終止綜合入賬**」）是否屬恰當，以及本集團綜合財務報表內所載的(i)截至2024年及2023年12月31日止年度的收入及開支；(ii)於2024年及2023年12月31日的資產及負債；及(iii)有關本集團的分部資料及其他相關披露附註，是否已於本集團截至2024年12月31日止年度綜合財務報表準確記錄及妥為入賬（「**審核事項**」），詳情載於獨立核數師報告「保留意見基準」。

鑒於上述情況，核數師未能取得充足適當的審核憑證，以信納於2024年12月31日及截至該日止年度的審核事項。

## Other Information 其他資料

The updates to the Company's action plan to address the Audit Issues during the six months ended 30 June 2025 and up to the date of this report and the implementation status of such plan are as follows:

1. In regards to the arbitration proceedings taken out by the Group against the former shareholders of Shouhui Kaizhuo, only the one against Mr. Yang and his related entities remain ongoing (the “**Yang Arbitration Proceedings**”) as at the date of this report. Based on the discussion between the Company and the Auditor, the Company understands that (a) if the claims for the rescission of the acquisition agreement for the acquisition of the entire equity interests in Shouhui Kaizhuo (the “**Acquisition Agreement**”) and compensation for damages made by the Group under the Yang Arbitration Proceedings are upheld by Hangzhou Arbitration Commission; or (b) if the Group reaches settlement with Mr. Yang and his related entities, such could serve as audit evidence for the Auditors in relation to the appropriateness of the Deconsolidation and could thereby help the Company in addressing the Audit Issue. On this basis, if and upon receiving such arbitral awards by the Group for the Yang Arbitration Proceedings and/or reaching settlement with the respondents thereto, the Company expects that (a) no Audit Issues on the year end date of such financial year; and (b) the Qualified Opinion could be removed in the financial year that has no comparative figure impact after the grant of the arbitral awards in relation to the Yang Arbitration Proceedings and/or settlement with Mr. Yang and his related entities;
2. The Company's management has also conducted several rounds of mediation with Mr. Yang for exploring the possibilities of alternative means to resolve or settle the disputes under the Yang Arbitration Proceedings. However, the Group has not been able to make any meaningful progress towards a resolution or settlement of the disputes with Mr. Yang up to the date of this report. Nonetheless, the Company will continue to be open to explore other legal means solutions and negotiate with Mr. Yang in a timely manner to resolve the matters on hand on the basis that the solution(s) in question is in the interests to the Company and the shareholders of the Company and could resolve the relevant dispute with Mr. Yang as soon as practicable;
3. Pending resolution of the Audit Issues by either one of the two methods as mentioned in (1) above, as disclosed in the 2024 Annual Report, in order to regain access to financial information of the SK Group so as to facilitate the Auditors in performing their audit procedures thereon, in November 2024, Hangzhou Enniu Network Technology Co., Ltd. filed legal proceedings against Shouhui Kaizhuo in the PRC to exercise its right to access of information regarding Shouhui Kaizhuo (including financial and corporate information) as a beneficial owner of the registered capital of Shouhui Kaizhuo. As at the date of this report, the court has not yet held the first hearing; and

於截至2025年6月30日止六個月及直至本報告日期，本公司處理審核事項的行動計劃的最新情況及該計劃的實施情況如下：

1. 截至本報告日期，本集團對首惠開桌前股東提起的仲裁程序中，僅餘針對楊先生及其關聯實體的仲裁程序（「**楊先生仲裁程序**」）仍在進行中。根據本公司與核數師之間的討論，本公司了解，(a)倘若杭州仲裁委員會支持本集團根據楊先生仲裁程序提出的撤銷收購首惠開桌全部股權的收購協議（「**收購協議**」）及賠償損失的申索；或(b)倘若本集團與楊先生及其關聯實體達成和解，則可作為核數師有關終止綜合入賬是否恰當的審計憑證，從而協助本公司解決審核事項。基於此，倘本集團就楊先生仲裁程序收到仲裁裁決及／或與仲裁程序的被告人達成和解，本公司預計(a)在該財政年度的年終日不存在審核事項；及(b)在就楊先生仲裁程序收到仲裁裁決及／或與楊先生及其關聯實體達成和解後，該財政年度的保留意見或可撤銷，而此舉不會對比較數字產生影響；
2. 本公司管理層亦已與楊先生進行數輪調解，以探討通過其他方式解決或和解楊先生仲裁程序項下爭議的可能性。然而，截至本報告日期，本集團未能就與楊先生解決或和解爭議取得任何有意義的進展。儘管如此，本公司將繼續對探討其他法律解決方案及與楊先生適時協商持開放態度，以解決目前的事宜，前提是相關解決方案符合本公司及本公司股東的利益，並可盡快解決與楊先生的相關爭議；
3. 待透過上文(1)所述兩個方法其中之一解決審核事項後，誠如2024年度報告所披露，為重新取得首惠集團的財務資料以加快核數師就此進行審計程序，於2024年11月，杭州恩牛網絡技術有限公司在中國對首惠開桌提出法律程序，以行使其作為首惠開桌註冊資本的實益擁有人查閱首惠開桌資料（包括財務及公司資料）的權利。於本報告日期，法院尚未舉行首次聆訊；及



## Other Information

### 其他資料

4. In respect of the settlement of loans of an aggregate RMB101,425,800 and interest accrued thereon owed by certain members of SK Group to the Group pursuant to a final judgment of the relevant court in 2024, the Group is in discussion with such members of the SK Group regarding its proposal for settlement of the loans and interests accrued thereon, and will continue to look into other legal means to enforce such judgement and protect its interests as a judgement creditor of the SK Group on the other hand.

The Company will continue to actively monitor the development of this matter and keep ongoing communication with the Auditor with the intention to remove the Qualified Opinion as soon as practicable.

#### COMPETING INTERESTS

For the six months ended 30 June 2025, none of the Directors or controlling Shareholders or any of their respective close associates (as defined in the Listing Rules) had any interests in any business or interests which caused or may have caused any significant competitions with the business of the Group or any other conflicts of interest with the Group.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By Order of the Board  
**Vala Inc.**  
**Sun Haitao**  
*Chairman, Chief Executive Officer and Executive Director*

29 August 2025

4. 就首惠集團若干成員公司根據相關法院於2024年作出的最終判決償還拖欠本集團合共人民幣101,425,800元貸款及就此應計的利息而言，本集團正與該等首惠集團成員公司協商制定償還該等貸款及其就此應計利息的方案，並會繼續尋求其他法律措施，以強制執行有關判決並保障其作為首惠集團判決債權人的利益。

本公司將繼續積極監察此事項之發展，並與核數師保持持續溝通，旨在於實際可行情況下盡快撤銷保留意見。

#### 競爭權益

截至2025年6月30日止六個月，概無董事或控股股東或彼等各自的任何緊密聯繫人（定義見上市規則）在與本集團業務導致或可能導致重大競爭之業務中擁有任何業務或權益，或與本集團發生任何其他利益衝突。

#### 購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命  
**Vala Inc.**  
**主席、行政總裁兼執行董事**  
**孫海濤**

2025年8月29日

\* The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification purposes only.

***vala***