

# *vala* Vala Inc.

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號Stock Code : 2051

## 2025 年度報告 ANNUAL REPORT



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)  
Ms. Wu Shan

### NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli  
Ms. Jiang Chloe Cuicui (*retired on 5 June 2025*)  
Ms. Gao Li (*retired on 5 June 2025*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang  
Mr. Xu Xuchu  
Mr. Shou Jian

### COMPANY SECRETARY

Ms. Tsang Sin Man

### AUTHORISED REPRESENTATIVES

Ms. Wu Shan  
Ms. Tsang Sin Man

### AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)  
Ms. Zou Yunli  
Mr. Xu Xuchu

### REMUNERATION COMMITTEE

Mr. Ye Xiang (*Chairman*)  
Mr. Sun Haitao  
Mr. Xu Xuchu

### 董事會

### 執行董事

孫海濤先生 (*主席兼行政總裁*)  
吳珊女士

### 非執行董事

鄒雲麗女士  
蔣瑾瑾女士 (*於2025年6月5日退任*)  
高莉女士 (*於2025年6月5日退任*)

### 獨立非執行董事

葉翔先生  
徐旭初先生  
壽健先生

### 公司秘書

曾倩雯女士

### 授權代表

吳珊女士  
曾倩雯女士

### 審核委員會

葉翔先生 (*主席*)  
鄒雲麗女士  
徐旭初先生

### 薪酬委員會

葉翔先生 (*主席*)  
孫海濤先生  
徐旭初先生

### NOMINATION COMMITTEE

Mr. Sun Haitao (*Chairman*)  
Mr. Ye Xiang  
Mr. Xu Xuchu

### AUDITOR

Zhonghui Anda CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKS

Bank of China Limited  
Hangzhou Wenyi Sub-branch  
No. 310, Wenyi Road, Xihu District  
Hangzhou, Zhejiang, PRC

### REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Building B3, CECEP Xixi Center  
No. 588 Wenyi West Road  
Xihu District, Hangzhou  
Zhejiang, PRC

### COMPANY'S LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

### 提名委員會

孫海濤先生 (*主席*)  
葉翔先生  
徐旭初先生

### 核數師

中滙安達會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

### 主要往來銀行

中國銀行股份有限公司  
杭州文一支行  
中國浙江省杭州市  
西湖區文一路310號

### 註冊辦事處

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 總部及中國主要營業地點

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### 公司之香港法律顧問

趙不渝 馬國強律師事務所

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Nan Fung Tower,  
88 Connaught Road Central,  
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Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

2051

### WEBSITE

[www.vala.life](http://www.vala.life)

### 香港主要營業地點

香港  
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### 主要股份過戶登記處

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Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 香港證券登記處

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香港  
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### 股份代號

2051

### 網址

[www.vala.life](http://www.vala.life)

Dear Shareholders,

2025 was a critical year for vala in terms of category creation and business model validation. Over the past year, we fully validated the core value and long-term viability of vala as an entirely new category of mobile spaces, supported by solid product capabilities, robust operating data, a clear growth rationale and strong market performance. The Group has positioned valalife as its core growth engine, committing its full efforts to building the intelligent multi-scenario mobile space segment, and officially adopted the new listed company name — Vala Inc. — to embark on a new phase of high-quality development under a refreshed brand positioning.

### I. 2025: VALIDATING A NEW BUSINESS MODEL

2025 was the year in which vala achieved its critical breakthrough from 0 to 1. We successfully defined an entirely new category of mobile spaces, opened up a blue ocean market segment and fully validated the distinctive business model of “vehicle + scenario + ecosystem”.

On the product front, we completed the initial deployment of our core product matrix, centered on multi-scenario adaptation. We created original products that are distinct from both traditional vehicles and aftermarket conversions, achieving a high degree of recognition from the market and the industry.

In manufacturing, we adhered to an asset-light, high-quality, fast-delivery collaborative model, working in close coordination with OEM partners to achieve standardized, large-scale factory-line delivery, and establishing an industry-leading supply chain and quality control system.

In terms of channels, we pioneered the co-creator model, breaking through the constraints of traditional sales systems and rapidly building a private-domain channel network with high user engagement and broad reach, laying a solid foundation for scalable expansion.

On the market and operations front, user acceptance continued to improve, with average daily stationary in-vehicle usage time exceeding expectations. vala has truly become a “mobile third space” for users. Through our content ecosystem, offline experience stores and user community operations, we have established a highly engaged brand presence, achieving the transition from selling products to curating lifestyles.

各位股東：

2025年，是vala品類開創及模式驗證的關鍵之年。過去一年，我們以紮實的產品能力、穩健的運營數據、清晰的增長邏輯和強勢的市場表現，全面驗證了vala作為移動空間新物種的核心價值與長期生命力。集團將valalife作為集團發展核心引擎，全力打造智慧多場景移動空間全新賽道，並正式啟用上市公司新名稱 — Vala Inc.，以全新品牌定位，開啟高質量發展新階段。

### 一、 2025年：驗證全新商業模式

2025年是vala實現從0到1關鍵突破的一年。我們成功定義移動空間新物種，開闢行業藍海賽道，完整驗證了「車+場景+生態」的獨特商業模式。

產品層面，我們初步完成核心產品矩陣佈局，以多場景適配為核心，打造區別於傳統汽車與改裝車的原創產品，獲得市場與行業高度認可。

製造層面，我們堅持輕資產、高品質、快交付的合作模式，與主機廠深度協同，實現標準化、規模化原廠交付，構建行業領先的供應鏈與品控體系。

渠道層面，我們創新推行共創人模式，突破傳統銷售體系，快速建立高黏性、高觸達的私域渠道網絡，為規模化擴張打下堅實基礎。

市場與運營層面，用戶認可度持續提升，用戶日均駐車使用時間超出預期，vala已真正成為用戶的「移動第三空間」。我們通過內容生態、線下體驗店與用戶社群運營，建立高黏性品牌陣地，實現從銷售產品到運營生活方式的升級。

# Chairman's Statement

## 主席報告

In 2025, we completed the comprehensive validation of a new market segment, a new product category and a new business model within a single year, building a firm foundation for high-speed growth in the next phase.

### II. STRATEGIC VALUE: OPENING UP A "BLUE OCEAN" MARKET SEGMENT AND BUILDING A PLATFORM-BASED ECOSYSTEM

The core value of vala lies not in manufacturing a vehicle, but in redefining mobile spaces and opening up an entirely new market. Moving beyond traditional automotive thinking, we have adopted the philosophy of "mobile spaces redefining lifestyle scenarios" to build an end-to-end integrated business closed loop encompassing R&D, manufacturing, channels, marketing and user operations, forming core competitive strengths characterized by high barriers to entry, strong user engagement and significant growth potential.

With users at the center, we operate across the full lifecycle from purchase decision through to long-term vehicle services, continuously deepening scenario-based experiences and ecosystem services, steadily enhancing user engagement and long-term value, and providing solid support for the Company's scalable expansion and sustainable growth.

### III. 2026: MOVING TOWARDS SCALABLE HIGH GROWTH

2026 is a critical year for vala to achieve scalable expansion from 1 to 10. We will focus on our core strategy, advancing business growth at full speed to create the conditions for achieving our long-term development objectives.

First, we will continue to deepen our collaboration with leading OEM partners, enrich our product matrix and strengthen our leading position in the segment.

Second, we will fully implement the three-pillar channel system of "co-creators + direct sales + dealerships", rapidly enhancing nationwide coverage and market penetration.

Third, we will upgrade user communities and the offline experience network, continuously amplifying ecosystem value and user engagement.

2025年，我們用一年時間完成新賽道、新物種、新模式的全面驗證，為下一階段高速增長築牢根基。

### 二、戰略價值：開創藍海賽道，構建平台型生態

vala的核心價值，不在於製造一輛車，而在於重新定義移動空間，開闢全新藍海市場。我們跳出傳統汽車思維，以「移動空間重構生活場景」為理念，構建集研發、製造、渠道、營銷、用戶運營於一體的全鏈路商業閉環，形成高壁壘、高黏性、高增長潛力的核心競爭力。

我們以用戶為中心，覆蓋從購車決策、到長期用車服務的全生命週期運營，持續深化場景體驗與生態服務，不斷提升用戶黏性與長期價值，為公司規模化擴張與可持續增長提供堅實支撐。

### 三、2026年：邁向規模化高增長

2026年是vala實現從1到10規模化擴張的關鍵一年。我們將聚焦核心戰略，全速推進業務增長，為未來實現長期發展目標打開空間。

一是持續深化與主流主機廠合作，豐富產品矩陣，強化賽道領先優勢；

二是全面落地「共創人+直客+經銷商」三位一體渠道體系，快速提升全國覆蓋能力與市場滲透率；

三是升級用戶社群與線下體驗網絡，持續放大生態價值與用戶黏性；

Fourth, we will expand into the automotive aftermarket and ancillary lifestyle products, refine the full-lifecycle service system and further increase profit margins and overall value.

Looking ahead, we will continue to pursue valalife as our core engine, adhering to a development path that is focused, efficient and expansionary. Through strong results growth, clear segment value and sound financial performance, we will drive a simultaneous increase in the Company's intrinsic value and market capitalization, creating long-term, sustainable returns for all Shareholders.

#### IV. CLOSING REMARKS

In 2025, we moved forward with conviction and completed the validation of our business model; in 2026, we are riding this momentum to achieve a leap in scale. Vala Inc. stands at the dawn of an entirely new market segment, armed with a clear business model, a vast market ahead and powerful growth momentum. With a bolder vision and unwavering resolve in execution, we will stay rooted in our core business, amplify its value, and together with all Shareholders, partners and employees, chart a course toward the boundless horizon of long-term growth.

Finally, my heartfelt thanks to all Shareholders for their trust and support, and to every member of our team for their tireless dedication.

**Sun Haitao**

*Chairman, Chief Executive Officer and Executive Director*

27 March 2026

四是佈局汽車後市場與生態周邊，完善全生命週期服務體系，進一步提升盈利空間與綜合價值。

未來，我們將繼續以valalife為核心引擎，堅持聚焦、高效、擴張的發展路徑，以強勁的業績增長、清晰的賽道價值、健康的財務表現，推動公司內在價值與市值同步提升，為全體股東創造長期、可持續的回報。

#### 四、結語

各位股東，2025年我們篤定前行，完成模式驗證；2026年我們乘勢而上，實現規模跨越。Vala Inc.正站在全新賽道的起點，擁有清晰的商業模式、廣闊的市場空間、強勁的增長動能。我們將以更開放的格局、更堅定的執行力，深耕主業、放大價值，與全體股東、合作夥伴、全體員工一道，共赴長期增長的星辰大海。

最後，衷心感謝全體股東的信任與支持，感謝全體員工的辛勤付出！

*主席、行政總裁兼執行董事*

**孫海濤**

2026年3月27日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group currently principally operates three business segments: the valalife business, the SaaS business and the credit facilitation business.

#### valalife business

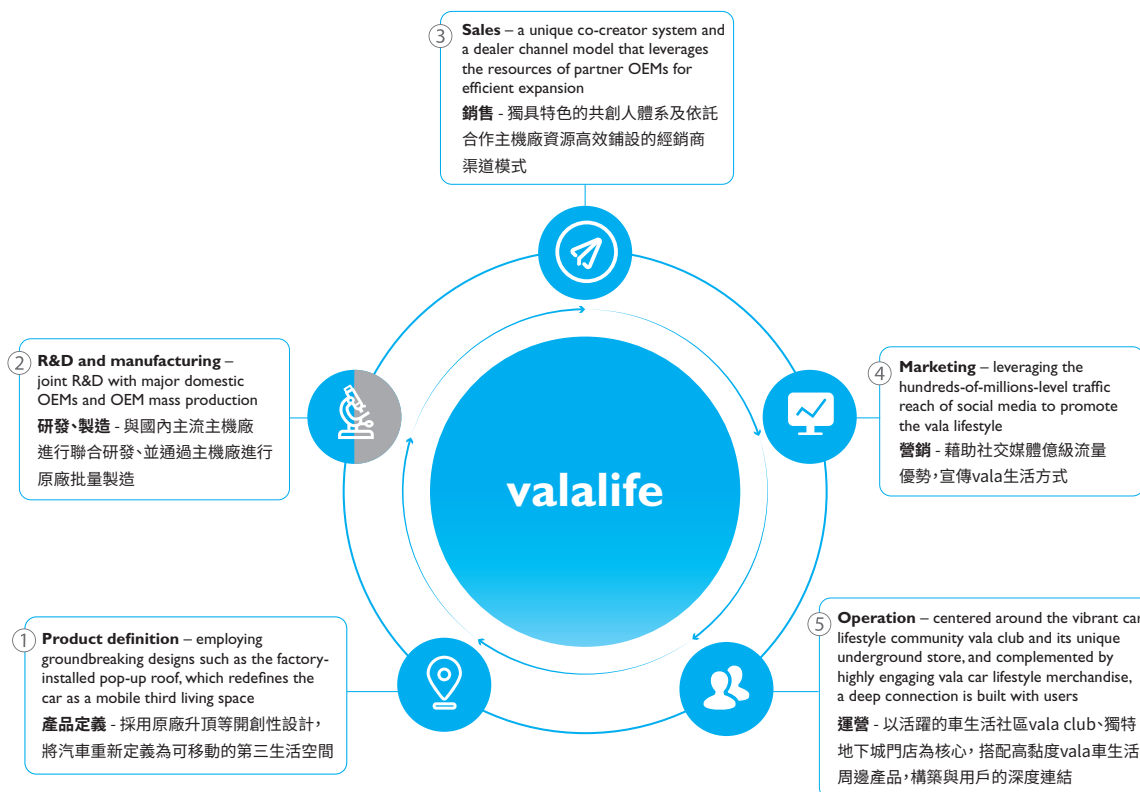
The core competitive strengths of the Group's valalife business are derived from the distinctive business model of vala automobile:

### 業務回顧

本集團目前主要運營三個業務分部：valalife業務，SaaS業務以及信貸撮合業務。

#### valalife業務

本集團valalife業務的核心競爭力來自於vala汽車獨特的商業模式：



# Management Discussion and Analysis

## 管理層討論及分析

### 1. *Product definition — employing groundbreaking designs such as the factory-installed pop-up roof, which redefines the car as a mobile third living space*

The vala automobile launched by the Group is China's first new-energy multi-purpose automobile with a factory-installed pop-up roof. It innovatively integrates three core elements — a tent-like sloping roof structure, Lego-style modular design and a high-quality entertainment system — and is dedicated to driving the evolution of automobile from a single means of transportation to a mobile third living space, creating new scenarios that seamlessly connect urban and natural environments.

As a lifestyle platform, vala automobile offer users a highly personalized mobile living space in which they can engage in a variety of lifestyle scenarios, including office negotiations, business meetings, parent-child entertainment, dining and relaxation, gatherings with friends, movie watching and karaoke, outdoor camping and travel, which significantly extends the boundaries and possibilities of urban lifestyles. As a production tool, vala automobile can be flexibly converted into diverse commercial formats such as mobile stores, coffee trucks, beauty pods and market stalls, effectively expanding users' business scenarios and service capabilities and serving as an innovative production tool enabling mobile commercial activities.

### 2. *R&D and manufacturing — joint R&D with major domestic OEMs and OEM mass production*

vala automobile employs a deep collaboration model with domestic OEMs, involving joint R&D and original equipment manufacturer (OEM) mass production. Leveraging the mature automobile manufacturing systems and supply chain resources of its partner OEMs, vala achieves efficient asset-light operations while ensuring product quality and delivery stability.

By 2025, the Group had completed the market deployment of two camping automobiles, the vala pro and vala home, precisely targeting differentiated consumer groups and diverse price ranges to meet the needs of various customers. Currently, more OEMs in the industry are actively seeking cooperation, intending to work with the Group to create a wider range of new customized models, continuously enriching vala Automotive's product portfolio and helping the Group further deepen its strategic layout in the automotive industry.

### 1、*產品定義 — 採用原廠升頂等開創性設計，將汽車重新定義為可移動的第三生活空間*

本集團推出的vala汽車車型是國內首款原廠升頂式新能源多功能車，開創性地融合帳篷式斜頂結構、樂高式模塊化設計及高質量娛樂系統三大核心要素，致力於推動汽車從單一交通工具進化為可移動的第三生活空間，開創城市與自然無縫銜接的全新場景。

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。

### 2、*研發製造 — 與國內主流主機廠進行聯合研發、並通過主機廠進行原廠批量製造*

vala汽車採用與國內主機廠聯合研發、原廠批量製造的深度合作模式，依託合作主機廠成熟的整車製造體系與供應鏈資源，在實現高效的輕資產運營模式同時保障產品品質與交付穩定性。

2025年，本集團已完成vala pro和vala home兩款宿營車的市場佈局，精準覆蓋差異化消費客群與多元價格區間，以滿足不同客戶的需求。目前，已有行業內更多主機廠主動尋求合作，擬與本集團攜手打造更豐富的全新定制化合作車型，以持續豐富vala汽車的產品矩陣，助力本集團進一步深化在汽車行業的戰略佈局。

# Management Discussion and Analysis

## 管理層討論及分析

### 3. Sales — a unique co-creator system and a dealer channel model that leverages the resources of partner OEMs for efficient expansion

vala automobile pioneered the co-creator model, focusing on selecting quality vala automobile owners who are keen on the vala lifestyle and willing to share, to join the team of vala co-creators, building a word-of-mouth and sales network spanning online and offline channels. As of 31 December 2025, the Group had successfully recruited 436 quality vala co-creators to promote and sell vala automobile through their first-hand experience in using vala and their influence across various social media platforms and offline scenarios. As co-creators continue to collaborate with the Group and delivery volumes gradually increase, the mobile store model of vala has initially taken shape. Furthermore, leveraging the mature nationwide dealer network of our partner OEMs, the Group selects high-quality dealers that align with the vala brand style to conduct cooperative sales. This allows for rapid expansion of the nationwide sales network without incurring high costs in building its own stores, effectively reaching a wider range of potential car owners.

### 4. Marketing — leveraging the hundreds-of-millions-level traffic reach of social media to promote the vala lifestyle

valalife has built a competitive automobile lifestyle content ecosystem and a distinctive lifestyle marketing model. Through a deep understanding of the automobile lifestyle and insights into modern ways of living, we continue to explore and develop multi-dimensional mobile living scenarios, building an automobile lifestyle content system unique to valalife. On this basis, we have disrupted the conventional marketing rules of the traditional automobile industry, forming a sustainable, fission-driven lifestyle marketing loop that allows the brand to grow organically within the real lives of users, thereby building long-term and deep-rooted brand competitiveness and an ecosystem moat. As of 31 December 2025, the cumulative number of registered users of the valalife Mini Program had grown from approximately 37,000 as of 31 December 2024 to approximately 115,000. As of 31 December 2025, the total number of fans of vala automobile on various social media platforms had reached approximately 3.10 million, and relevant videos had been played over 840 million times in aggregate.

### 3、銷售 — 獨具特色的共創人體系及依託合作主機廠資源高效鋪設的經銷商渠道模式

vala汽車開創共創人模式，著力選擇熱衷vala生活方式、樂於分享的優質vala車主加入vala共創人隊伍，構建起覆蓋線上線下的口碑傳播與銷售網絡。截至2025年12月31日，本集團已成功招募436名vala優質共創人，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。此外，本集團依託合作主機廠覆蓋全國的成熟經銷商體系，精選符合vala品牌風格的優質經銷商開展合作銷售，在不投入高額自建門店成本的基礎上，快速擴展全國的銷售網絡，有效觸達更廣泛的潛在車主群體。

### 4、營銷 — 藉助社交媒體億級流量優勢，宣傳vala生活方式

valalife構建起具有競爭力的車生活內容生態和獨特的生活方式營銷模式。通過對車生活的深度理解與現代人生活方式的洞察，我們持續探索並挖掘多角度的移動生活場景，構建出valalife獨有的車生活內容體系。以此為基礎，我們顛覆傳統汽車行業的營銷規則，形成了可持續、可裂變的生活方式營銷閉環。讓品牌真正生長於用戶真實的生活之中，從而構建起長期而深厚的品牌競爭力與生態護城河。於2025年12月31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11.5萬名，截至2025年12月31日，vala汽車在各社交平台的粉絲總數已達約310萬名，其相關視頻的累計播放量超過8.4億次。

# Management Discussion and Analysis

## 管理層討論及分析

### 5. Operation — centered around the vibrant car lifestyle community vala club and its unique underground store, and complemented by highly engaging vala car lifestyle merchandise, a deep connection is built with users

vala club and the Underground City Store are vala's lifestyle community centered around the car, and a core link connecting car owners to a new lifestyle. They are also staunch practitioners and deep promoters of the electric automobile lifestyle concept. Through vala club, we not only create exclusive community services for vala owners, but also sincerely welcome non-vala owners to experience the wonderful lifestyle advocated by vala. We hope to use the car as a medium to build a shared community for car owners, allowing them to explore hidden gems in China that are easily accessible by car and where they can enjoy a parked lifestyle, unlocking diverse experiences of a wonderful life together.

In 2025, vala club hosted nearly 300 events, spending holidays and weekends with almost 10,000 car enthusiasts and witnessing countless facets of life. In 2026, vala club will undergo a major upgrade, offering not only long-distance "China Tour" road trips for those seeking adventure, but also readily accessible weekend community activities like "City Tours." vala club is using cars as a bond to continue exploring the possibilities of electric automobile living with all those who love life.

To provide vala owners and potential owners with a "full-scenario car ownership experience," the Group has further developed a multi-functional integrated business model — the Underground City Store — combining vala car display and experience, car-related product experience, and offline interaction within the owner community. As of 31 December 2025, the Group has opened three Underground City Stores in Hangzhou, Changsha, and Qingdao. It has also signed agreements with partners in several key cities including Wuhan, Chengdu, Zhengzhou, and Guangzhou, with subsequent stores to be opened according to plan. These stores aim to provide vala owners and potential owners with a one-stop, high-quality experience space that meets their needs for viewing, selecting, using, enjoying, and discussing cars, building a complete space from product experience to a lifestyle community, and achieving a deep connection between the brand and its users.

### 5. 運營 — 以活躍的車生活社區vala club、獨特地下城門店為核心，搭配高黏度vala車生活周邊產品，構築與用戶的深度連結

vala club及地下城門店是vala以車為載體的生活方式社區，更是連結車主全新生活的核心紐帶。同時也是電車生活理念的堅定踐行者與深度推廣者。依託vala club，我們不僅為vala車主打造專屬社群服務，更誠摯歡迎非vala車主一同體驗vala所倡導的美好生活方式。我們希望以車作為媒介，為廣大車主搭建同頻共鳴的交流圈層，讓車友結伴探索可自駕直達，可駐車生活的中國小眾秘境，在一路同行中解鎖美好生活的多元體驗。

2025年，vala club落地各類活動近300場，與近萬位車友相伴共度假期與週末，一同見證了生活的N種形態。2026年，vala club將迎來全新升級，不僅有駛向詩與遠方的「中國行」長線自駕，也有觸手可及的「城市遊」週末社群活動。vala club正以車為紐帶，與所有熱愛生活的朋友一起，持續探索電車生活的更多可能。

為向車主及潛在車主提供「全場景用車生活體驗」，本集團亦進一步佈局了整合vala汽車展示體驗、車生活周邊用品體驗、車主社群線下互動等多元功能於一體的複合型業態 — 地下城門店。截至2025年12月31日，本集團已在杭州、長沙、青島累計開設三家地下城門店，同時已與武漢、成都、鄭州、廣州等多個重點佈局城市的合作方完成簽約，後續門店將按計劃陸續開設。此類門店旨在為vala車主及潛在車主提供滿足看車、選車、用車、玩車、聊車等需求的一站式高質量體驗空間，構建起從產品體驗到生活社區的完整場域，實現品牌與用戶的深度連結。

# Management Discussion and Analysis

## 管理層討論及分析

The Group, centered around its core business of vala automobile, has deeply established a strong presence in the automotive aftermarket and cultural and creative peripheral sectors, creating a diversified product matrix. Targeting vala owners, the Group has precisely developed and launched a full range of automotive-compatible peripheral products, covering multiple categories such as in-automobile functional accessories, interior decorations, and practical protective gear, offering customers multiple purchasing methods including online selection and offline store experiences. These products are all custom-designed based on the vala automobile's model and functional characteristics, achieving a high degree of integration with the vehicle as a whole, providing owners with a one-stop, high-quality car accessory selection, and comprehensively enhancing the driving experience. Simultaneously, leveraging its own brand IP, the Group develops lifestyle peripheral products for all consumer groups, including non-vala owners, covering diverse categories such as daily cultural and creative products, trendy accessories, and home furnishings, breaking down the consumption boundaries between car owners and non-car owners. The aforementioned two types of peripheral products not only effectively strengthen the emotional connection and stickiness between users and the vala brand, but also enrich the Group's sources of profit growth, further expand the commercial value of vala's automotive aftermarket, help the Group build a synergistic development pattern of "automotive core business + peripheral ecosystem", and promote the dual enhancement of brand value and market benefits.

本集團圍繞核心業務vala汽車，深度佈局汽車後市場及文創周邊領域，打造多元化產品矩陣。針對vala車主群體，本集團精準研發並推出全系列汽車適配周邊產品，覆蓋車載功能配件、內飾裝飾、實用防護等多個品類，並向客戶同步提供線上選購及線下門店體驗的多種購買方式。此類產品均依據vala汽車的車型設計、功能特性專屬打造，實現與整車的高度適配，為車主提供一站式、高品質的用車配套選擇，全方位提升駕乘體驗；同時，本集團依託自有形象IP，開發面向包含非vala車主在內的全消費群體的生活類周邊產品，涵蓋日常文創、潮流配飾、家居用品等多元品類，打破車主與非車主的消費邊界。上述兩類周邊產品的佈局，不僅有效強化了用戶與vala品牌之間的情感連結和黏性，更豐富了本集團的盈利增長點，進一步拓展了vala汽車後市場的商業價值，助力本集團構建「汽車主業+周邊生態」的協同發展格局，推動品牌價值與市場效益的雙重提升。

# Management Discussion and Analysis

## 管理層討論及分析

### SaaS business

In 2025, the development of the Little Blue Book business remained stable. On the To B front, we continued to deepen our efforts in vertical industry versions, replicating the successful experience of previous industry versions. Following in-depth preliminary market research and integrating AI-powered engines, we released an updated 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 and big data technology to conduct in-depth analysis of import and export data and industrial chains. Combined with features such as map-based customer acquisition, intelligent networking and CRM customer management, we have truly achieved a full-process closed loop, covering the entire journey from prospecting to account management. Currently, the Little Blue Book cross-border logistics version covers over 200 countries and regions worldwide and encompasses hundreds of millions of import and export trade data records. Combined with its full-spectrum industry chain feature, it can accurately identify the cooperation networks and potential demands of enterprises along the chain. On the To C front, as of 31 December 2025, the Little Blue Book App (the “Little Blue Book”) had approximately 7.1 million registered users.

### Credit facilitation business

In respect of the credit facilitation business, the Group operates a widely-used credit card management platform, 51 Credit Card Manager App (the “51 Credit Card Manager”). As of 31 December 2025, the number of registered users of 51 Credit Card Manager and the cumulative number of credit cards managed remained largely unchanged as compared to those as of 31 December 2024, at approximately 88.8 million and approximately 152.5 million respectively. 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 scaled back the overall credit facilitation business and ceased new business origination in July 2025 in order to mitigate business risks.

### SaaS業務

2025年小藍本業務整體發展平穩。To B方面，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。To C方面，截至2025年12月31日，小藍本應用程序（「小藍本」）的註冊用戶數約為7.1百萬名。

### 信貸撮合業務

信貸撮合業務方面，本集團運營一款廣泛使用的信用卡管理平台51信用卡管家應用程序（「51信用卡管家」）。於2025年12月31日，51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。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，我們進一步收縮了信貸撮合業務的整體規模，並於2025年7月停止新增業務。

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2025, the Group's revenue amounted to approximately RMB243.0 million, representing an increase of approximately 8.2% from approximately RMB224.6 million for the year ended 31 December 2024; the Group's operating loss amounted to approximately RMB154.3 million, representing an increase of approximately 152.4% from approximately RMB61.1 million for the year ended 31 December 2024; and the Group's net loss increased by approximately 118.9% from approximately RMB69.0 million for the year ended 31 December 2024 to approximately RMB151.1 million for the year ended 31 December 2025.

In terms of non-IFRS measures, for the year ended 31 December 2025, our non-IFRS adjusted operating loss increased by approximately 127.3% from approximately RMB43.1 million for the year ended 31 December 2024 to approximately RMB97.9 million for the year ended 31 December 2025; and our non-IFRS adjusted net loss increased by approximately 141.6% from approximately RMB40.8 million for the year ended 31 December 2024 to approximately RMB98.5 million for the year ended 31 December 2025. Please refer to the section headed "Financial review — Non-IFRS measures" of this annual report for the definition, explanation of usage and reconciliation of non-IFRS measures.

截至2025年12月31日止年度，集團的收益約為人民幣243.0百萬元，較截至2024年12月31日止年度的約人民幣224.6百萬元上升約8.2%；集團的經營虧損約為人民幣154.3百萬元，較截至2024年12月31日止年度的約人民幣61.1百萬元上升約152.4%；及集團的淨虧損由截至2024年12月31日止年度的約人民幣69.0百萬元上升約118.9%至截至2025年12月31日止年度的約人民幣151.1百萬元。

非國際財務報告準則計量方面，截至2025年12月31日止年度，我們的非國際財務報告準則經調整經營虧損由截至2024年12月31日止年度的約人民幣43.1百萬元上升約127.3%至截至2025年12月31日止年度的約人民幣97.9百萬元；及我們的非國際財務報告準則經調整淨虧損由截至2024年12月31日止年度的約人民幣40.8百萬元上升約141.6%至截至2025年12月31日止年度的約人民幣98.5百萬元。請參考本年報的「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。

		2025		2024		Year-on-year
		2025年		2024年		change
		RMB'000		RMB'000		Percentage
		人民幣千元		人民幣千元		同比變動
		(approx.)	(approx.)	(approx.)	(approx.)	(approx.)
		(約)	(約)	(約)	(約)	(約)
Revenue	收益	243,027	100.0%	224,649	100.0%	8.2%
valalife business revenue	valalife業務收益	102,178	42.0%	16,367	7.3%	524.3%
Credit facilitation and service fee	信貸撮合服務費	33,274	13.7%	58,607	26.1%	(43.2%)
SaaS service fee	SaaS服務費	36,733	15.1%	75,024	33.4%	(51.0%)
Children's entertainment business revenue	兒童遊藝業務收益	29,048	12.0%	31,447	14.0%	(7.6%)
Other revenue	其他收益	41,794	17.2%	43,204	19.2%	(3.3%)
Operating loss for the year	年度經營虧損	(154,297)		(61,125)		152.4%
Net loss for the year	年度淨虧損	(151,096)		(69,018)		118.9%
Non-IFRS adjusted operating loss for the year <sup>(1)</sup>	非國際財務報告準則年度經調整經營虧損 <sup>(1)</sup>	(97,876)		(43,052)		127.3%
Non-IFRS adjusted net loss for the year <sup>(2)</sup>	非國際財務報告準則年度經調整淨虧損 <sup>(2)</sup>	(98,506)		(40,775)		141.6%

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

- (1) Non-IFRS adjusted operating loss for the year is defined as operating loss for the years ended 31 December 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 and intangible assets, 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 year is defined as net loss for the years ended 31 December 2025 and 2024 excluding share-based compensation expenses, fair value loss/(gain) of financial assets/liabilities at FVPL, loss on disposal of property, plant and equipment and intangible assets, loss on disposal of subsidiaries and other losses. For details, please refer to the section headed "Non-IFRS measures" below.

### I. valalife business

The Group actively expanded its automobile business incubated from the camping business and combined the two to establish the valalife business. The valalife business principally generates sales income through the sale of vala automobile and vala automobile lifestyle products. Revenue from the valalife business increased by approximately 524.3% from approximately RMB16.4 million for the year ended 31 December 2024 to approximately RMB102.2 million for the year ended 31 December 2025.

### 附註：

- (1) 非國際財務報告準則年度經調整經營虧損定義為截至2025年及2024年12月31日止年度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、廠房及設備及無形資產的虧損、出售附屬公司的虧損及其他虧損的經營虧損。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年度經調整淨虧損定義為截至2025年及2024年12月31日止年度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／（收益）、出售物業、廠房及設備及無形資產的虧損、出售附屬公司的虧損及其他虧損的淨虧損。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vala車生活周邊產品獲得銷售收益。valalife業務收益由截至2024年12月31日止年度的約人民幣16.4百萬元增加約524.3%至截至2025年12月31日止年度的約人民幣102.2百萬元。

# 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 digital transformation solutions to chain retail enterprises and merchants, and generates income based on customer usage (such as transaction amounts and cloud service usage). The bank operations management business mainly provides full-process back-office operation management services to financial institutions such as banks. Revenue from the SaaS business decreased by approximately 51.0% from approximately RMB75.0 million for the year ended 31 December 2024 to approximately RMB36.7 million for the year ended 31 December 2025, primarily due to the completion of a placing of the 10.16% shareholding held by the Group in China Netcom Technology Holdings Limited (“China Netcom”) on 9 June 2025, and the completion of the sale of the remaining 29% shareholding in China Netcom on 15 July 2025, and from 9 June 2025 onwards, China Netcom ceased to be a subsidiary of the Group, and therefore revenue from the smart retail business operated by China Netcom decreased significantly as compared to last year. 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” in this annual report.

### 3. Credit facilitation service

The Board considers 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 guarantee fees upon successful drawdown of loans by 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、商戶提供新零售數字化轉型解決方案，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12月31日止年度的約人民幣75.0百萬元減少約51.0%至截至2025年12月31日止年度的約人民幣36.7百萬元，主要是由於本集團於2025年6月9日完成配售其所持有的中彩網通控股有限公司（「中彩網通」）10.16%股份，並於2025年7月15日完成出售中彩網通剩餘29%股份。自2025年6月9日起，中彩網通不再是本集團的附屬公司，導致由中彩網通所經營的智慧零售收入與去年相比大幅減少。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，請參閱本年報「重大收購及出售」章節。

### 3、信貸撮合服務

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獲取貸款後收取擔保費。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 year ended 31 December 2025, the total volume of credit facilitation business was approximately RMB504.9 million, all conducted in cooperation with financial institutions, representing a decrease of approximately 54.5% from approximately RMB1,109.3 million for the year ended 31 December 2024, mainly due to the fact that the Group ceased new business origination for its credit facilitation business in July 2025. 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 year ended 31 December 2025 was below 4.7%, and the 30-day collection rate of overdue assets was approximately 74%. The average tenure of loans increased to approximately 9.4 months for the year ended 31 December 2025 from approximately 8.9 months for the year ended 31 December 2024, and the average loan amount decreased to approximately RMB6,800 for the year ended 31 December 2025 from approximately RMB7,500 for the year ended 31 December 2024.

#### 4. Children's entertainment business

The Group's children's entertainment business adopts a differentiated operating model of "IP + technology + asset-light", setting up unmanned intelligent amusement zones of 20 to 50 square meters in cooperation with commercial complexes and deploying entertainment equipment, the business serves the parent-child customer segment targeting children aged 2 to 12 and achieves automated remote operation and maintenance with precision monitoring through a real-time data monitoring system. Revenue from the children's entertainment business decreased by approximately 7.6% from approximately RMB31.4 million for the year ended 31 December 2024 to approximately RMB29.0 million for the year ended 31 December 2025.

截至2025年12月31日止年度，信貸撮合業務的總量約為人民幣504.9百萬元，全部為與金融機構合作的業務，較截至2024年12月31日止年度的約人民幣1,109.3百萬元減少約54.5%，主要由於本集團於2025年7月停止新增撮合規模所致。於截至2025年12月31日止年度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）低於4.7%，逾期資產的30日催回比率約為74%。貸款平均期限由截至2024年12月31日止年度的約8.9個月上升至截至2025年12月31日止年度的約9.4個月，平均貸款金額由截至2024年12月31日止年度的約人民幣7,500元下降至截至2025年12月31日止年度的約人民幣6,800元。

#### 4、兒童遊藝業務

本集團之兒童遊藝業務採用「IP+科技+輕資產」差異化運營模式，通過與商業綜合體合作設立20-50平方米無人化智能遊樂專區，投放遊藝設備，服務2-12歲親子客群，通過實時數據監測系統實現無人遠程精準運營維護。兒童遊藝業務收入由截至2024年12月31日止年度的約人民幣31.4百萬元減少約7.6%至截至2025年12月31日止年度的約人民幣29.0百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Our total revenue increased by approximately 8.2% from approximately RMB224.6 million for the year ended 31 December 2024 to approximately RMB243.0 million for the year ended 31 December 2025.

Revenue from the valalife business increased by approximately 524.3% from approximately RMB16.4 million for the year ended 31 December 2024 to approximately RMB102.2 million for the year ended 31 December 2025, primarily due to the increase in bulk delivery volume of vala automobile during the year, resulting in a significant year-on-year increase in revenue from this business.

SaaS service fees decreased by approximately 51.0% from approximately RMB75.0 million for the year ended 31 December 2024 to approximately RMB36.7 million for the year ended 31 December 2025, primarily due to the decrease in revenue from the smart retail business related to the disposal of China Netcom.

Credit facilitation and service fees decreased by approximately 43.2% from approximately RMB58.6 million for the year ended 31 December 2024 to approximately RMB33.3 million for the year ended 31 December 2025. We generally charge Target Borrowers credit facilitation service fees in accordance with a pre-determined fee schedule, and recognize upfront credit facilitation service fees in the consolidated financial statements upon loan drawdown and back-end credit facilitation service fees over the term of the loan. The decrease in credit facilitation and service fees was primarily attributable to the Group's cessation of new business origination in July 2025, which led to a decrease in credit facilitation business volume for the year ended 31 December 2025.

Revenue from the children's entertainment business decreased by approximately 7.6% from approximately RMB31.4 million for the year ended 31 December 2024 to approximately RMB29.0 million for the year ended 31 December 2025, primarily due to the optimization and rationalization of underperforming stores.

#### 財務回顧

#### 收益

我們的收益總額由截至2024年12月31日止年度的約人民幣224.6百萬元增加約8.2%至截至2025年12月31日止年度的約人民幣243.0百萬元。

valalife業務收益由截至2024年12月31日止年度的約人民幣16.4百萬元增加約524.3%至截至2025年12月31日止年度的約人民幣102.2百萬元，主要由於本年度vala汽車批量交付量增加，使得該業務收入較上年大幅增長。

SaaS服務費由截至2024年12月31日止年度的約人民幣75.0百萬元減少約51.0%至截至2025年12月31日止年度的約人民幣36.7百萬元，主要由於出售中彩網通導致相關的智慧零售業務收入減少。

信貸撮合及服務費由截至2024年12月31日止年度的約人民幣58.6百萬元減少約43.2%至截至2025年12月31日止年度的約人民幣33.3百萬元。我們一般根據預先確認的收費表向目標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，並於貸款年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已於2025年7月停止新增業務，導致截至2025年12月31日止年度信貸撮合業務量的減少。

兒童遊藝業務收益由截至2024年12月31日止年度的約人民幣31.4百萬元減少約7.6%至截至2025年12月31日止年度的約人民幣29.0百萬元，主要是由於我們對收益不及預期的門店進行優化縮減導致。

# Management Discussion and Analysis

## 管理層討論及分析

Other revenue decreased by approximately 3.3% from approximately RMB43.2 million for the year ended 31 December 2024 to approximately RMB41.8 million for the year ended 31 December 2025, primarily due to referral service income generated from the Group's referral of loans to third-party business partners decreased by approximately 28.4% from approximately RMB23.1 million for the year ended 31 December 2024 to approximately RMB16.6 million for the year ended 31 December 2025.

### Operating expenses

Total operating expenses increased by approximately 39.0% from approximately RMB285.8 million for the year ended 31 December 2024 to approximately RMB397.3 million for the year ended 31 December 2025.

Origination and servicing expenses increased by approximately 21.1% from approximately RMB209.1 million for the year ended 31 December 2024 to approximately RMB253.3 million for the year ended 31 December 2025, primarily due to the bulk delivery of vala automobile during the year, resulting in procurement costs for vala automobile of approximately RMB80.9 million for the year ended 31 December 2025, whereas no such costs were incurred for the year ended 31 December 2024. This increase was partially offset by the decrease in external technology service fees corresponding to the decline in smart retail revenue under the Group's SaaS business generated from disposed subsidiaries, which decreased by approximately 99.2% from approximately RMB25.4 million for the year ended 31 December 2024 to approximately RMB0.2 million for the six months ended 30 June 2025.

Sales and marketing expenses increased by approximately 35.9% from approximately RMB51.5 million for the year ended 31 December 2024 to approximately RMB69.9 million for the year ended 31 December 2025, primarily due to the increase in marketing expenses arising from the marketing and promotion of vala automobile, which increased by approximately 54.9% from approximately RMB25.6 million for the year ended 31 December 2024 to approximately RMB39.6 million for the year ended 31 December 2025.

General and administrative expenses decreased by approximately 0.3% from approximately RMB56.3 million for the year ended 31 December 2024 to approximately RMB56.1 million for the year ended 31 December 2025, with overall expenses remaining largely consistent with the prior year.

其他收益由截至2024年12月31日止年度約人民幣43.2百萬元減少約3.3%至截至2025年12月31日止年度的約人民幣41.8百萬元，主要由於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12月31日止年度的約人民幣23.1百萬元減少約28.4%至截至2025年12月31日止年度的約人民幣16.6百萬元。

### 經營開支

經營開支總額由截至2024年12月31日止年度的約人民幣285.8百萬元增加約39.0%至截至2025年12月31日止年度的約人民幣397.3百萬元。

辦理及服務開支由截至2024年12月31日止年度的約人民幣209.1百萬元增加約21.1%至截至2025年12月31日止年度的約人民幣253.3百萬元，主要由於vala汽車在本年度批量交付，導致截至2025年12月31日止年度產生的vala汽車採購成本約人民幣80.9百萬元，而截至2024年12月31日止年度未產生任何相關成本，惟由本集團SaaS業務下已處置附屬公司產生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12月31日止年度的約人民幣25.4百萬元減少約99.2%至截至2025年6月30日止六個月的約人民幣0.2百萬元。

銷售及營銷開支由截至2024年12月31日止年度的約人民幣51.5百萬元增加約35.9%至截至2025年12月31日止年度的約人民幣69.9百萬元，主要由於vala汽車營銷推廣產生的營銷費用由截至2024年12月31日止年度的約人民幣25.6百萬元增加約54.9%至截至2025年12月31日止年度的約人民幣39.6百萬元。

一般及行政開支由截至2024年12月31日止年度的約人民幣56.3百萬元減少約0.3%至截至2025年12月31日止年度的約人民幣56.1百萬元，與上年基本持平。

# Management Discussion and Analysis

## 管理層討論及分析

Research and development expenses increased by approximately 15.4% from approximately RMB41.2 million for the year ended 31 December 2024 to approximately RMB47.5 million for the year ended 31 December 2025, primarily due to the increase in direct research and development expenses and remuneration for R&D personnel driven by the development of the new automobile model under the valalife business, which increased by approximately 14.7% from approximately RMB38.0 million for the year ended 31 December 2024 to approximately RMB43.6 million for the year ended 31 December 2025.

Expected credit loss, net decreased by approximately 36.9% from approximately RMB41.4 million for the year ended 31 December 2024 to approximately RMB26.1 million for the year ended 31 December 2025, primarily due to: (i) an approximately 45.1% decrease in expected credit loss related to quality assurance funds, from approximately RMB34.2 million for the year ended 31 December 2024 to approximately RMB18.8 million for the year ended 31 December 2025; and (ii) a decrease in expected credit loss related to contract assets, which decreased by approximately 23.4% from approximately RMB5.0 million for the year ended 31 December 2024 to approximately RMB3.8 million for the year ended 31 December 2025. 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 51.0% from approximately RMB113.8 million for the year ended 31 December 2024 to approximately RMB55.7 million for the year ended 31 December 2025, primarily due to: (i) investment losses of approximately RMB36.3 million arising from the disposal of certain subsidiaries and investment in associates for the year ended 31 December 2025, whereas no such losses were incurred for the year ended 31 December 2024; and (ii) gains from recovery of overdue assets decreased by approximately 13.6% from approximately RMB125.0 million for the year ended 31 December 2024 to approximately RMB108.0 million for the year ended 31 December 2025.

研發開支由截至2024年12月31日止年度的約人民幣41.2百萬元增加約15.4%至截至2025年12月31日止年度的約人民幣47.5百萬元，主要由於valalife業務的新車型研發導致直接研發開支和研發人員薪酬增加，由截至2024年12月31日止全年的約人民幣38.0百萬元增加約14.7%至截至2025年12月31日止全年的約人民幣43.6百萬元。

預期信用損失淨額由截至2024年12月31日止年度的約人民幣41.4百萬元下降約36.9%至截至2025年12月31日止年度的約人民幣26.1百萬元。主要由於：(i) 質量保證金相關的預期信用損失由截至2024年12月31日止年度的約人民幣34.2百萬元減少約45.1%至截至2025年12月31日止年度的約人民幣18.8百萬元；(ii) 合約資產相關的預期信用損失減少，其由截至2024年12月31日止年度的約人民幣5.0百萬元下降約23.4%至截至2025年12月31日止年度的約人民幣3.8百萬元。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12月31日止年度的約人民幣113.8百萬元下降約51.0%至截至2025年12月31日止年度的約人民幣55.7百萬元，主要由於：(i) 截至2025年12月31日止年度出售個別附屬公司及於聯營公司的投資產生的投資虧損約人民幣36.3百萬元，而截至2024年12月31日止年度未產生任何相關虧損；以及(ii) 逾期資產收回收益由截至2024年12月31日止年度的約人民幣125.0百萬元減少約13.6%至截至2025年12月31日止年度的約人民幣108.0百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 695.6% from approximately RMB0.3 million for the year ended 31 December 2024 to approximately RMB2.4 million for the year ended 31 December 2025, primarily due to the increase in losses arising from the operating results of associates.

### Fair value gain/(loss) of financial liabilities at FVPL

Fair value gain/(loss) of financial liabilities at FVPL changed from a loss of approximately RMB10.2 million for the year ended 31 December 2024 to a gain of approximately RMB3.8 million for the year ended 31 December 2025, primarily due to the operating results of Little Blue Book declined for the year ended 31 December 2025, which led to a decrease 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 95.7% from approximately RMB2.5 million for the year ended 31 December 2024 to approximately RMB0.1 million for the year ended 31 December 2025, primarily due to the decrease in the capital level of the Group and downward movement of macro interest rates, leading to a decline in the overall capital yield and thus a corresponding decrease in interest income.

### Income tax credit

Income tax credit increased by approximately 1,241.0% from approximately RMB0.1 million for the year ended 31 December 2024 to approximately RMB1.6 million for the year ended 31 December 2025, primarily due to the increase in deferred income tax assets during the year.

### 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12月31日止年度的約人民幣0.3百萬元增加約695.6%至截至2025年12月31日止年度的約人民幣2.4百萬元，主要由於聯營公司經營業績產生虧損增加所致。

### 按公允價值計入損益的金融負債的公允價值收益／(虧損)

按公允價值計入損益的金融負債的公允價值收益／(虧損)由截至2024年12月31日止年度的虧損約人民幣10.2百萬元轉變為至截至2025年12月31日止年度的收益約人民幣3.8百萬元，主要由於截至2025年12月31日止年度，小藍本的經營業績有所下滑，導致該負債的評估價值較2024年12月31日的評估價值有所下降。

### 財務收益淨額

財務收益淨額由截至2024年12月31日止年度的約人民幣2.5百萬元減少約95.7%至截至2025年12月31日止年度的約人民幣0.1百萬元，主要由於本集團資金量有所減少以及宏觀利率下行影響，整體資金收益率水平下降，導致相應的利息收入減少。

### 所得稅抵免

所得稅抵免由截至2024年12月31日止年度的約人民幣0.1百萬元增加約1,241.0%至截至2025年12月31日止年度的約人民幣1.6百萬元，主要由於本年度遞延所得稅資產增加導致。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the year

As a result of the foregoing, our loss for the year increased by approximately 118.9% from approximately RMB69.0 million for the year ended 31 December 2024 to approximately RMB151.1 million for the year ended 31 December 2025, primarily due to: (i) investment losses of approximately RMB36.3 million arising from the disposal of certain subsidiaries and investment in associates for the year ended 31 December 2025, whereas no such losses were incurred for the year ended 31 December 2024; (ii) a significant increase in marketing and advertising expenses associated with the promotion of the valalife business, which increased by approximately 54.9% from approximately RMB25.6 million for the year ended 31 December 2024 to approximately RMB39.6 million for the year ended 31 December 2025; and (iii) revenue generated from the credit facilitation business decreased by approximately 43.2% from approximately RMB58.6 million for the year ended 31 December 2024 to approximately RMB33.3 million for the year ended 31 December 2025, driven by the decline in credit facilitation business volume, which in turn caused a decrease in the overall net profit of the credit facilitation business.

### Non-IFRS measures

To supplement our consolidated financial statements presented in accordance with IFRS, we also use adjusted operating loss and adjusted net loss as additional financial measures, which are not presented in accordance with IFRS. We believe that, by excluding the potential impact of items which the management considers as not reflective of our operating performance, adjusted operating loss and adjusted net loss facilitate the comparison of operating performance across different years and provide useful information for investors and others to help them understand and evaluate our consolidated operating results. There are limitations to using adjusted operating loss and adjusted net loss as analytical tools, and these measures should not be considered in isolation from, or as a substitute for analysis of, our operating results or financial condition presented in accordance with IFRS. As non-IFRS measures do not have a standardized definition under IFRS, the definitions of these non-IFRS measures may differ from similar definitions presented by other companies and may not necessarily be comparable with similar measures presented by other companies.

### 年內虧損

由於上述理由，我們的年內虧損由截至2024年12月31日止年度的約人民幣69.0百萬元增加約118.9%至截至2025年12月31日止年度的約人民幣151.1百萬元，主要由於：(i)截至2025年12月31日止年度出售個別附屬公司及於聯營公司的投資產生的投資虧損約人民幣36.3百萬元，而截至2024年12月31日止年度未產生任何相關虧損；(ii) valalife業務推廣導致相關的營銷和廣告費用大幅增加，由截至2024年12月31日止年度的約人民幣25.6百萬元增加約54.9%至截至2025年12月31日止年度的約人民幣39.6百萬元；以及(iii)信貸撮合業務產生的收入由截至2024年12月31日止年度的約人民幣58.6百萬元減少約43.2%至截至2025年12月31日止年度的約人民幣33.3百萬元，乃由於信貸撮合業務量下降，進而導致信貸撮合業務的整體淨利潤減少。

### 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年度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侷限，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。

# Management Discussion and Analysis

## 管理層討論及分析

In measuring adjusted operating loss and adjusted net loss for the year, we exclude from operating loss and net loss, respectively, share-based compensation expenses, fair value loss/(gain) of financial assets/liabilities at FVPL, loss on disposal of property, plant, equipment and intangible assets, loss on disposal of subsidiaries and other losses. We exclude these items because they are non-operating in nature, or do not reflect our core operating performance and business prospects, or do not give rise to any cash outflows: (i) share-based compensation expenses are excluded because they are non-cash in nature and do not give rise to cash outflows. Specifically, given the diversity of award types and valuation methodologies that may be used by different companies, we believe that excluding this item enables investors and others to more clearly understand our business operating performance; (ii) fair value loss/(gain) of financial assets/liabilities at FVPL is non-cash in nature and does not give rise to cash outflows. We believe this item does not reflect our continuing operating performance and is not directly related to our business operations; (iii) loss on disposal of property, plant, equipment and intangible assets is non-cash in nature and does not give rise to cash outflows; (iv) loss on disposal of subsidiaries is a non-cash item and is not directly related to our business operations; and (v) other losses primarily comprise regulatory penalty expenses in Mainland China, which are non-operating and incidental in nature.

在計量年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、設備及無形資產的虧損、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、設備及無形資產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 table sets forth the reconciliation of non-IFRS adjusted operating loss for the year and adjusted net loss for the year to the most directly comparable financial measures calculated and presented in accordance with IFRS (i.e. operating loss for the year and net loss for the year):

下表載列非國際財務報告準則年內經調整經營虧損及年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(即年內經營虧損和年內淨虧損)的對賬：

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-IFRS adjusted operating loss	非國際財務報告準則經調整經營虧損		
Operating loss	經營虧損	(154,297)	(61,125)
Adjustments 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	47	3,071
Fair value loss 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	4,654	4,192
Loss on disposal of property, plant, equipment and intangible assets	出售物業、廠房、設備及無形資產的虧損	8,390	3,709
Loss on disposal of subsidiaries	出售附屬公司的虧損	36,331	1,483
Others <sup>(i)</sup>	其他 <sup>(i)</sup>	6,999	5,618
Non-IFRS adjusted operating loss	非國際財務報告準則經調整經營虧損	(97,876)	(43,052)

# Management Discussion and Analysis

## 管理層討論及分析

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-IFRS adjusted net loss	非國際財務報告準則經調整 淨虧損		
Net loss	淨虧損	(151,096)	(69,018)
Adjustments 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	47	3,071
Fair value (gain)/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(收益)/ 虧損	(3,831)	10,170
Fair value loss 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	4,654	4,192
Loss on disposal of property, plant, equipment and intangible assets	出售物業、廠房、設備及無形 資產的虧損	8,390	3,709
Loss on disposal of subsidiaries	出售附屬公司的虧損	36,331	1,483
Others <sup>(i)</sup>	其他 <sup>(i)</sup>	6,999	5,618
Non-IFRS adjusted net loss	非國際財務報告準則經調整 淨虧損	(98,506)	(40,775)

Note:

(i) Primarily comprises expenses arising from litigation.

附註：

(i) 主要包括訴訟產生的費用。

# Management Discussion and Analysis

## 管理層討論及分析

### Credit facilitation services and customer loans

Under the credit facilitation service business model (the “**Credit Facilitation Service Business Model**”), the Group customarily provides guarantee services (also known as “**credit enhancement**”) for loans granted to Target Borrowers upon successful matching of Target Borrowers with partner financial institutions (the “**Funders**”), in which case the guarantee services form an integral part of the Group’s credit facilitation services. The Group provides such guarantee services to enhance the creditworthiness of Target Borrowers and facilitate their successful matching with the Funders. The Group receives service fees and guarantee fees as consideration upon repayment of loans by Target Borrowers. Service fees and guarantee fees are charged as a percentage of the principal amount of the facilitated loans. The total fees (including service fees and guarantee fees) are collected from Target Borrowers on a monthly basis over the loan period. For details of revenue recognition in respect of total fees under credit facilitation services, please refer to note 2.23 to the consolidated financial statements. Pursuant to the guarantee agreements with the Funders, the Group is obligated to assume the relevant outstanding loan amounts and outstanding interest in the event that a Target Borrower fails to fulfill the repayment obligations within the stipulated time. On an individual loan basis, the credit risk exposure of the Group is considered to be limited on an overall basis, and accordingly, the guarantees provided by the Group do not require Target Borrowers to provide collateral and/or other security. The Group has adopted measures to further manage the relevant credit risk, the details of which are set out in the section headed “Risk Management and Internal Control for Credit Assessment” in the corporate governance report.

Under the Credit Facilitation Service Business Model, the Group facilitates ongoing and mutually beneficial cooperation with Target Borrowers and Funders. In this regard, the Funders are able to save effort, benefiting from the Group’s verification and preliminary assessment in the course of providing guarantee services, and are able to access a large pool of Target Borrowers with satisfactory credit profiles, whom the Funders may not be able to reach efficiently and effectively through alternative traditional lending platforms and/or channels. From the perspective of Target Borrowers, subject to the discretionary granting of credit by the Funders, they are able to obtain loans from the Funders relatively quickly and more conveniently by utilizing the Group’s credit facilitation services, with their creditworthiness enhanced through the guarantees provided by the Group.

### 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。有關信貸撮合服務項下總費用的收益確認詳情，請參閱綜合財務報表附註2.23。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利息。按個別貸款計，本集團面臨的信貸風險被視為整體有限，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。本集團已採取措施進一步管理相關信貸風險，詳情載於企業管治報告「對於信貸評估的風險管理及內部監控」一節。

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通過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	Interest rate	Loans to customers balance	Expected credit loss	Loans to customers, net
		限期	利率	客戶貸款餘額	預期信用損失	客戶貸款淨額
				RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元
Loans arising from continuing activities:	持續活動產生的貸款：					
Financial guarantee provided for credit facilitation	為信貸撮合提供財務擔保	6 to 12 months 6至12個月	4.37% to 10.66% 4.37%至10.66%	178,574	69,192	109,381
Loans arising from discontinued activities:	終止活動產生的貸款：					
Purchase of credit-impaired loans upon exiting of P2P business	P2P業務退出時購入信用不良貸款	3 to 24 months 3至24個月	3.24% to 8.14% 3.24%至8.14%	71,961	—	71,961
Consolidated trust scheme	綜合信託計劃	6 to 18 months 6至18個月	5.53% to 21.90% 5.53%至21.90%	170,730	165,082	5,649
Micro loan	小額貸款	Within 24 months 24個月內	5.53% to 33.86% 5.53%至33.86%	44,824	44,824	—
Total	總計			466,089	279,098	186,991

ECL of loans to customers is calculated using a complex model by taking into consideration the Group's historical settlement pattern and forward-looking data (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數據，採用複雜模型計算的（詳情見綜合財務報表附註3.1）。

As at 31 December 2025, the five largest borrowers in loans to customers accounted for less than 30% of the total loans to customers. As at 31 December 2025, the total number of Target Borrowers with outstanding loans under the credit facilitation business was 352,060 (as at 31 December 2024: 348,870).

於2025年12月31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12月31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352,060名（於2024年12月31日：348,870名）。

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 the Credit Facilitation Service Business Model is in the interests of the Company and its shareholders as a whole.

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符合本公司及其股東的整體利益。

# Management Discussion and Analysis

## 管理層討論及分析

### Trade receivables

Trade receivables comprise the following:

### 貿易應收款項

貿易應收款項包括以下內容：

		Trade receivables balance 貿易應收款項餘額 RMB'000 人民幣千元	Expected credit loss 預期信用損失 RMB'000 人民幣千元	Trade receivables, net 貿易應收款項淨額 RMB'000 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	245,849	(211,881)	33,968
Other credit card technology businesses	其他信用卡科技業務	4,917	—	4,917
Other businesses	其他業務	1,208	(173)	1,035
<b>Total</b>	<b>總計</b>	<b>251,974</b>	<b>(212,054)</b>	<b>39,920</b>

ECL of trade receivables is calculated by taking into consideration the Group's historical settlement pattern and forward-looking data (as detailed in note 3.1 to the consolidated financial statements).

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數據計算的(詳情見綜合財務報表附註3.1)。

As at 31 December 2025, the five largest borrowers in trade receivables accounted for less than 30% of the total trade receivables.

於2025年12月31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%。

### Liquidity, Financial Resources and Gearing Ratio

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

### 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12月31日及2024年12月31日的淨現金狀況如下：

		As at 31 December 2025 於2025年 12月31日 RMB million 人民幣百萬元	As at 31 December 2024 於2024年 12月31日 RMB million 人民幣百萬元
Cash and cash equivalents	現金及現金等價物	159	280
Borrowings	借款	(15)	(60)
<b>Net cash</b>	<b>淨現金</b>	<b>144</b>	<b>220</b>

# Management Discussion and Analysis

## 管理層討論及分析

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 United States dollars (the “US\$”), Renminbi (“RMB”) and HK\$.

For the year ended 31 December 2025, the Group recorded net cash outflow of approximately RMB121.3 million, primarily representing net cash outflow from operating activities of approximately RMB73.5 million; net cash outflow from investing activities of approximately RMB0.8 million; and net cash outflow from financing activities of approximately RMB47.0 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 debt divided by total equity, was approximately 1.7% as at 31 December 2025 (31 December 2024: approximately 5.6%).

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

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	14,631	59,820
Total borrowings	借款總額	14,631	59,820

Bank and other borrowings as at 31 December 2025 were denominated in RMB (31 December 2024: RMB). For the year ended 31 December 2025, the interest rates of borrowings were approximately 2.9% to 3.7% per annum (for the year ended 31 December 2024: 3.00% to 6.50%).

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流動性投資以美元（「美元」）、人民幣（「人民幣」）及港元計值。

截至2025年12月31日止年度，本集團錄得淨現金流出約人民幣121.3百萬元，主要為經營活動產生的淨現金流出約人民幣73.5百萬元；投資活動產生的淨現金流出約人民幣0.8百萬元；以及融資活動產生的淨現金流出約人民幣47.0百萬元。

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12月31日，本集團的資產負債比率（按債務總額除以總權益計算）約為1.7%（2024年12月31日：約5.6%）。

下表載列於所示年度內我們的借款的到期狀況：

於2025年12月31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12月31日止年度，借款的年利率約為2.9%至3.7%（截至2024年12月31日止年度：3.00%至6.50%）。

# Management Discussion and Analysis

## 管理層討論及分析

### 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).

As at 31 December 2025, the Company has fully utilized the net proceeds of approximately HK\$38.73 million from the 2024 Placing. During the year ended 31 December 2025, the net proceeds from the 2024 Placing have been utilized as follows:

### 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）。

截至2025年12月31日，本公司已充分動用來自2024年配售的所得款項淨額，約為38.73百萬港元。於截至2025年12月31日止年度，來自2024年配售的所得款項淨額已動用如下：

	Net proceeds allocated	Net proceeds unutilized as at 1 January 2025	Net proceeds from the 2024 Placing utilized during the year ended 31 December 2025	Net proceeds from the 2024 Placing utilized up to 31 December 2025	Unutilized balance of net proceeds from the 2024 Placing as at 31 December 2025
	已分配所得款項淨額	於2025年1月1日未動用的所得款項淨額	於截至2025年12月31日年度內已動用來自2024年配售的所得款項淨額	直至2025年12月31日的已動用來自2024年配售所得款項淨額	於2025年12月31日來自2024年配售的所得款項淨額的未動用結餘
	HK\$'000 (approx.) 千港元 (概約)	HK\$'000 (approx.) 千港元 (概約)	HK\$'000 (approx.) 千港元 (概約)	HK\$'000 (approx.) 千港元 (概約)	HK\$'000 (approx.) 千港元 (概約)
Strengthening the Group's existing credit facilitation business and SaaS business 加強本集團的現有信貸撮合業務及SaaS業務	17,430	17,430	17,430	17,430	—
Development and expansion of vala 發展及擴充vala	17,430	17,430	17,430	17,430	—
General working capital 一般營運資金	3,870	3,427	3,427	3,870	—
Total 總計	38,730	38,287	38,287	38,730	—

# Management Discussion and Analysis

## 管理層討論及分析

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.

### Foreign Exchange Risk

The Group's subsidiaries principally operate in China and are exposed to foreign exchange risk arising from holding various currencies, primarily relating to US\$ and HK\$.

For the Group's PRC subsidiaries whose functional currency is RMB, if the US\$ had appreciated/depreciated by 5% against RMB with all other variables held constant, loss before income tax for the year ended 31 December 2025 would have increased/decreased by approximately RMB1,155,000 and loss before income tax for the year ended 31 December 2024 would have increased/decreased by approximately RMB305,000, as a result of net foreign exchange gain/(loss) on translation of net monetary liabilities denominated in US\$.

For the Group's PRC subsidiaries whose functional currency is RMB, if HK\$ had appreciated/depreciated by 5% against RMB with all other variables held constant, loss before income tax for the year ended 31 December 2025 would have decreased/increased by approximately RMB23,000 and loss before income tax for the year ended 31 December 2024 would have decreased/increased by approximately RMB13,000, as a result of net foreign exchange gain/(loss) on translation of net monetary assets denominated in HK\$.

For the year ended 31 December 2025, the Group had not entered into any foreign exchange forward contracts or other hedging instruments to hedge against fluctuations.

The Group will monitor and manage its foreign exchange risk from time to time and enter into foreign exchange forward contracts as appropriate to cover specific foreign exchange receipts and payments involved from time to time (if applicable).

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。

### 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12月31日止年度的除所得稅前虧損將增加/減少約人民幣1,155,000元，截至2024年12月31日止年度的除所得稅前虧損則增加/減少約人民幣305,000元。

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12月31日止年度的除所得稅前虧損將減少/增加約人民幣23,000元，截至2024年12月31日止年度的除所得稅前虧損則減少/增加約人民幣13,000元。

截至2025年12月31日止年度，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)。

# Management Discussion and Analysis

## 管理層討論及分析

### Pledge of Assets

For the year ended 31 December 2025, the Group did not have any pledge of assets.

### Material Investment and Future Plans for Material Investments on Capital Assets Acquisition

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

### Material Acquisition and Disposal

Reference is made to the announcements of the Company dated 24 January 2025, 9 June 2025, 12 June 2025 and 15 July 2025 (the “Disposal Announcements”) in relation to (a) the sale of 1,358,954,030 shares of China Netcom (“China Netcom Shares”), a then-subsiary 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.

### 資產抵押

截至2025年12月31日止年度，本集團並無任何資產抵押。

### 重大投資及有關資本資產收購之未來計劃

截至2025年12月31日止年度，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12月31日，本集團並無有關重大投資或購入資本資產之具體計劃。

### 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、2025年6月12日及2025年7月15日的公告（「出售事項公告」），內容有關(a) 5IRENPIN.COM INC.（「5IRENPIN」）與本公司向啟辰高科技管理顧問有限公司（「啟辰管理」）及山東啟辰中科投資控股有限公司（統稱「買方」）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」）；及(b)配售（「中彩網通配售」）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、本公司與買方於2025年1月24日訂立的買賣協議（「買賣協議」），5IRENPIN與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（「中彩網通買賣事項」）。此外，根據5IRENPIN與力高證券有限公司（「配售代理」）於2025年1月24日訂立的配售協議，5IRENPIN同意透過配售代理以盡力基準按每股中彩網通配售股份0.014港元向個人、專業或機構投資者配售最多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%）。

# Management Discussion and Analysis

## 管理層討論及分析

On 9 June 2025, all of the China Netcom Placing Shares were successfully placed by the Placing Agent to three places 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.

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 ceased to hold, directly or indirectly, any interest in China Netcom.

For further details regarding the disposal of the China Netcom Shares by the Group, please refer to the Disposal Announcements.

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

### Contingent Liabilities

Hangzhou Enniu Network Technology Co., Ltd. (“**Enniu Network**”), a subsidiary of the Company, has cooperated with Bank of Wenzhou Co., Ltd. (“**Bank of Wenzhou**”) in the co-branded credit card business since 2017, and all co-branded credit cards expired in August 2023. There is a dispute between the two parties regarding the settlement and distribution of funds related to this business. As at 31 December 2025, Bank of Wenzhou had filed a lawsuit against Enniu Network with the People’s Court of Xihu District, Hangzhou, which has been accepted by the court. Enniu Network had also filed a counterclaim against Bank of Wenzhou with the same court, which has likewise been accepted. The court proceedings are ongoing, and no judgment has been rendered as at the date of this annual report. As at 31 December 2025, no provision has been made for this matter as the Group is unable to reasonably predict the ultimate outcome of the aforementioned matter. The Group estimates that the amount involved for which no provision has been made is approximately RMB45 million.

於2025年6月9日，所有中彩網通配售股份已由配售代理成功配售予三名承配人，配售價為每股中彩網通配售股份0.015港元。中彩網通配售的所得款項總額約為7.14百萬港元，中彩網通配售的所得款項淨額（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。緊接中彩網通配售完成（「**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的附屬公司。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%。

於2025年7月15日，中彩網通買賣完成（「**買賣完成**」），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。緊隨買賣完成後，本公司不再直接或間接持有中彩網通的任何權益。

有關本集團出售中彩網通股份的進一步詳情，請參閱出售事項公告。

除上文所披露者外，截至2025年12月31日止年度，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）。

### 或然負債

本公司的附屬公司杭州恩牛網絡技術有限公司（「**恩牛網絡**」）自2017年起與溫州銀行股份有限公司（「**溫州銀行**」）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，雙方就與此業務相關的資金結算及分配存在爭議。截至2025年12月31日，溫州銀行已經向杭州市西湖區人民法院對恩牛網絡提出訴訟並已獲得受理，恩牛網絡亦向該法院對溫州銀行提出反訴程序並已獲得受理，法院正在進行審理，截至本年報日期仍未出具任何判決。於2025年12月31日，由於本集團無法合理預測上述事項的最終結果，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45百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Final Dividend

The Board did not recommend the declaration of a final dividend for the year ended 31 December 2025 (2024: Nil).

### Employees and Remuneration Policy

As at 31 December 2025, the Group had approximately 383 employees (2024: 373 employees). The total employee benefit expenses incurred by the Group for the year ended 31 December 2025 amounted to approximately RMB117.3 million (2024: approximately RMB117.2 million). The Company adheres to the principle of “attracting high-caliber talent through competitive remuneration” and has established an effective remuneration management system and talent incentive mechanism. The Company’s remuneration system is linked to its performance appraisal system and the Group’s operating results, creating a fairer and more employee-friendly working environment for each employee and enabling every employee to fully realize their potential, thereby providing human resources assurance for the sustained and stable development of the Group. In addition, the Company places emphasis on the development of its employee training system, including onboarding training for new employees and training for existing employees, covering professional training to enhance vocational skills, management training to develop leadership capabilities and general training to cultivate well-rounded competencies. The Company has also adopted the 51 Stock Scheme and the 51 Award Scheme to reward employees.

### EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 5 February 2026 in relation to the settlement agreement (the “**Yang Settlement Agreement**”) entered into among Enniu Network, Hangzhou Shangniu Investment Management Partnership (Limited Partnership), Hangzhou Zhenniu Information Technology Co., Ltd. (“**Zhenniu Information**”), Mr. Yang Fan (“**Mr. Yang**”), Beijing Shouhui Tianxia Equity Investment Partnership (Limited Partnership) and Beijing Fanshan Jinshi Investment Development Partnership (Limited Partnership) (together, the “**Yang Related Entities**”) and members of the SK Group (as defined below). In order to further resolve the disputes with Mr. Yang and the Yang Related Entities in relation to, among others, the arbitration proceedings taken out by the Group against Mr. Yang and the Yang Related Entities to, among others, rescind the acquisition of Shouhui Kaizhuo (as defined below) and seek damages in respect of their breach of contract, and that with certain members of the SK Group under the legal action taken out by the Group against members of SK Group for the repayment of debts owed to the Group, the abovementioned parties have reached consensus to enter into settlement on the terms and conditions set out in the Yang Settlement Agreement.

### 末期股息

董事會不建議就截至2025年12月31日止年度宣派末期股息(2024年：無)。

### 僱員及薪酬政策

於2025年12月31日，本集團約有383名僱員(2024年：373名僱員)。本集團截至2025年12月31日止年度產生的僱員福利開支總額為約人民幣117.3百萬元(2024年：約人民幣117.2百萬元)。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，為每一位員工創造更加公平和人性化的工作環境，讓每一位員工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，本公司注重員工培訓體系建設，包括新員工入職培訓和在職員工培訓，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。

### 報告期後事項

茲提述本公司日期為2026年2月5日有關恩牛網絡、杭州商牛投資管理合夥企業(有限合夥)、杭州振牛信息科技有限公司(「**振牛信息**」)、楊帆先生(「**楊先生**」)、北京首惠天下股權投資合夥企業(有限合夥)及北京凡山金石投資發展合夥企業(有限合夥)(統稱「**楊先生關聯實體**」)與首惠集團(定義見下文)的成員公司訂立的和解協議(「**楊先生和解協議**」)的公告。為進一步解決與楊先生及楊先生關聯實體的爭議(其中包括有關本集團針對楊先生及楊先生關聯實體提出的仲裁程序，以(其中包括)撤銷收購首惠開桌(定義見下文)的事項並就彼等違約尋求損害賠償)，以及與首惠集團若干成員公司之間就本集團針對首惠集團成員公司提出的償還結欠本集團債務的法律訴訟的爭議，上述各方已達成共識按楊先生和解協議所載的條款及條件進行和解。

# Management Discussion and Analysis

## 管理層討論及分析

An extraordinary general meeting of the Company will be held to consider, and if thought fit, pass the ordinary resolution to approve, among others, the Yang Settlement Agreement and the transactions contemplated thereunder. For further details of the Yang Settlement Agreement, please refer to the announcements of the Company dated 5 February 2026 and 3 March 2026.

Save as disclosed, there is no other event that will have a material impact on the Group which occurred after 31 December 2025 and up to the date of this annual report.

### QUALIFIED OPINION

ZHONGHUI ANDA CPA Limited, the auditor (“Auditor”) of the Company 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 2025. 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 169 to 178 of this annual report.

### Management’s View on the Qualified Opinion

The consolidated financial statements of the Group for the year ended 31 December 2025 were prepared by the Company and audited by the Auditor. With reference to the announcements of the Company dated 4 November 2022 and 9 January 2023 (the “Deconsolidation Announcements”), Mr. Yang Fan (“Mr. Yang”), the former controlling shareholder of Beijing Shouhui Kaizhuo Technology Co., Ltd. (“Shouhui Kaizhuo”, together with its subsidiaries, the “SK Group”), restricted the management of the SK Group from contacting the staff of the Group, and disrupted the business operation of the SK Group. Since 3 August 2022, the Group has been unable to carry out workplace communication with the SK Group and also unable to access all the books and records of the SK Group despite that the Group has taken protective measures, and the Board is of the view that the Company is currently unable to control to the assets and operations of SK Group and is unable to exercise its decision-making rights over SK Group.

本公司將舉行股東特別大會，以考慮並酌情通過批准（其中包括）楊先生和解協議及其項下擬進行的交易的普通決議案。有關楊先生和解協議的進一步詳情，請參閱本公司日期為2026年2月5日及2026年3月3日的公告。

除已披露者外，於2025年12月31日後及直至本年報日期概無其他將會對本集團造成重大影響的事件。

### 保留意見

本公司核數師（「核數師」）中滙安達會計師事務所有限公司已就本公司截至2025年12月31日止年度的綜合財務報表的獨立核數師報告（「獨立核數師報告」）發表保留意見（「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，請參閱本年報第169至178頁內的獨立核數師報告。

### 管理層有關保留意見的見解

本集團截至2025年12月31日止年度的綜合財務報表已由本公司編製及核數師審核。經參考本公司日期為2022年11月4日及2023年1月9日的公告（「終止綜合入賬公告」），北京首惠開桌科技有限公司（「首惠開桌」，連同其附屬公司統稱「首惠集團」）的前控股股東楊帆先生（「楊先生」）阻止首惠集團的管理層與本集團的員工接觸，並干擾首惠集團的業務營運。雖然本集團已採取保護措施，自2022年8月3日起，本集團無法與首惠集團進行工作溝通，亦無法查閱首惠集團的所有賬簿及記錄，而董事會認為，本公司目前無法控制首惠集團的資產及營運，亦無法對首惠集團行使其決策權利。

# Management Discussion and Analysis

## 管理層討論及分析

Having taken into account the circumstances at the material time and the applicable requirements under the International Financial Reporting Standards (“IFRSs”) in relation to the preparation and basis of the consolidated financial statements of the Group for the year ended 31 December 2024 and 2025, the Board considers that, in accordance with IFRSs, it is appropriate to deconsolidate the consolidated financial statements of the SK Group from that of the Group with effect from the date when Mr. Yang seized the Group’s management right over the office of the SK Group (i.e. 3 August 2022) (the “**Deconsolidation**”), on the basis that (i) the Company is unable to control the operation and finance of the SK Group; (ii) the Company is unable to obtain the books and records of the SK Group since 3 August 2022; (iii) the Company is unable to obtain report from the management of the SK Group on business matter; and (iv) the Company is unable to direct the future development of the SK Group.

In the view of the Company, the Deconsolidation was justified and in accordance with the applicable IFRSs.

Despite the Company’s management (“**Management**”)’s basis and position as set out above, the Auditor expressed Qualified Opinion on the Group’s consolidated financial statements for the year ended 31 December 2025. 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 the 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 was appropriate, and whether (i) the income and expenses for the years ended 31 December 2025 and 2024; (ii) the assets and liabilities as at 31 December 2025 and 2024; 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 2025 (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 2025.

經考慮於關鍵時刻的情況及國際財務報告準則（「**國際財務報告準則**」）項下有關編製本集團截至2024年及2025年12月31日止年度的綜合財務報表及其基準的適用規定，董事會認為，根據國際財務報告準則，自楊先生奪去本集團對首惠集團職務的管理權利當日（即2022年8月3日）起將首惠集團的綜合財務報表自本集團的綜合財務報表終止綜合入賬（「**終止綜合入賬**」）乃屬適當，基準為(i)本公司無法掌控首惠集團的營運及財務；(ii)本公司自2022年8月3日起無法獲取首惠集團的賬簿及記錄；(iii)本公司無法自首惠集團的管理層取得有關業務事宜的匯報；及(iv)本公司無法指導首惠集團的未來發展。

本公司認為，終止綜合入賬具有理據，且乃根據適用國際財務報告準則進行。

儘管存在上文所載本公司管理層（「**管理層**」）的基準及立場，核數師就本集團截至2025年12月31日止年度的綜合財務報表發表保留意見。其中，誠如獨立核數師報告內「保留意見基準」所載，由於楊先生仲裁程序（定義見下文）結果並不確定，以及就首惠集團及其業務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，使其信納終止綜合入賬是否適當，以及(i)截至2025年及2024年12月31日止年度的收入及開支；(ii)於2025年及2024年12月31日的資產及負債；及(iii)列入本集團綜合財務報表內與本集團有關的分部資料及其他相關披露附註，是否已於本集團截至2025年12月31日止年度的綜合財務報表中準確記錄並妥為核算（「**審計事宜**」）。

鑒於上述情況，核數師無法取得足夠的適當審核證據，使其信納於2025年12月31日及截至該日止年度的審計事宜。

# Management Discussion and Analysis

## 管理層討論及分析

### Audit Committee's View on the Qualified Opinion

The audit committee of the Board (the “**Audit Committee**”) has reviewed the details of the Audit Issues, and understood the Management’s position and basis for the Deconsolidation. Having considered the circumstances and information at the material time, the Audit Committee agreed with the Management’s position and basis.

The Audit Committee had also discussed with the Auditor and understood the basis of the Qualified Opinion which was attributable to the Deconsolidation of the SK Group.

The Audit Committee is also of the view that the Management should continue its efforts in implementing the actions and measures set out in the action plan (as set out below) with the intention of resolving the Audit Issues.

### Action Plan of the Company to Address the Qualified Opinion

The updates to the Company’s action plan to address the Audit Issues during the year ended 31 December 2025 and up to the date of this report and the implementation status of such plan are as follows:

- I. 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 (the “**Yang 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 the Yang 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 the Yang Related Entities;

### 審核委員會有關保留意見的見解

董事會審核委員會（「**審核委員會**」）已審閱審計事宜的詳情，並了解管理層有關終止綜合入賬的立場及基準。經考慮於關鍵時刻的情況及資料，審核委員會同意管理層的立場及基準。

審核委員會亦已經與核數師討論，並了解保留意見基準乃歸因於首惠集團的終止綜合入賬。

審核委員會亦認為，管理層應繼續致力於實施行動計劃所載的行動及措施（載於下文），藉以解決審計事宜。

### 本公司處理保留意見的行動計劃

截至2025年12月31日止年度內及直至本報告日期的本公司處理審計事宜的行動計劃的最新消息及有關計劃的實施狀況如下：

- I. 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（「**楊先生關聯實體**」）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楊先生關聯實體達成和解，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／或與楊先生及楊先生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；

# Management Discussion and Analysis

## 管理層討論及分析

- 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 (the “**Information Access Proceedings**”). Meanwhile, in respect of the loans of an aggregate of RMB101,425,800 (the “**Debts**”) 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 under the relevant court proceedings (the “**Debts Proceedings**”), the Debts remain outstanding as at the date of this report; and
- As disclosed in the announcement of the Company dated 5 February 2026, in order to further resolve the above disputes with Mr. Yang and the Yang Related Entities under the Yang Arbitration Proceedings, and that with certain members of the SK Group under the Debts Proceedings, as well as the Information Access Proceedings, with the facilitation and participation of Hangzhou Arbitration Commission, the Company has conducted multiple rounds of mediation with relevant parties including the SK Group, and relevant members of the Group, Mr. Yang, the Yang Related Entities and members of the SK Group have reached consensus and entered into a settlement agreement (the “**Yang Settlement Agreement**”). The Yang Settlement Agreement shall become effective upon and subject to the independent Shareholders’ approval for the transactions contemplated thereunder having been obtained. An extraordinary general meeting will be held to consider, and if thought fit, pass the ordinary resolution to approve, among others, the Yang Settlement Agreement and the transactions contemplated thereunder. For further details, please refer to the paragraph headed “Events After the Reporting Period” above and the announcements of the Company dated 5 February 2026 and 3 March 2026.
- 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(「**資料查閱程序**」)。此外，就首惠集團若干成員公司於相關法院程序(「**債務程序**」)下根據相關法院於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(「**債務**」)及就此應計的利息而言，債務於本報告日期仍未償還；及
- 誠如本公司日期為2026年2月5日的公告所披露，為了進一步解決楊先生仲裁程序項下與楊先生及楊先生關聯實體的上述爭議，以及債務程序及資料查閱程序項下與首惠集團若干成員公司的爭議，在杭州仲裁委員會的協調及參與下，本公司已與包括首惠集團在內之相關各方進行多輪調解，而本集團的相關成員公司、楊先生、楊先生關聯實體及首惠集團的成員公司已達成共識，並已訂立和解協議(「**楊先生和解協議**」)。楊先生和解協議須待獨立股東批准其項下擬進行的交易後方可生效。本公司將舉行股東特別大會，以考慮並酌情通過批准(其中包括)楊先生和解協議及其項下擬進行的交易的普通決議案。有關進一步詳情，請參閱上文「報告期後事項」一段及本公司日期為2026年2月5日及2026年3月3日的公告。

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.

本公司將繼續積極監察此事宜的發展，並與核數師維持密切持續溝通，藉以在切實可行情況下盡快移除保留意見。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

In terms of the valalife business, as of 31 December 2025, vala automobile had covered 26 provinces and over 100 cities nationwide. With the continued delivery of the vala pro and vala home models and the rollout of more scenario-based ecosystems, valalife's business footprint continues to expand. With effect from 11 June 2025, the Company officially changed its name from "51 Credit Card Inc." to "Vala Inc.". This name change not only signifies a comprehensive upgrade of the Group's brand system, but also clearly positions the new-energy mobile lifestyle brand valalife as the strategic core of future development, actively exploring new lifestyle domains with greater consumer potential and scenario versatility. Looking ahead, valalife will continue to embrace open collaboration and technological innovation at its core, bridging "automobile manufacturers", "lifestyle scenario designers" and the "co-creation ecosystem community", injecting new growth momentum into China's mobile living market, creating a richer range of mobile lifestyles and leading a new generation of automotive living experiences.

In terms of the SaaS business, Little Blue Book is dedicated to developing AI engine optimization technology for search engines, helping enterprises reduce promotional costs and enhance conversion efficiency across major search platforms. We hope to empower the digital transformation of small and medium-sized enterprises through this technology, thereby achieving a further increase in overall revenue.

### 展望

valalife業務方面，截至2025年12月31日，vala汽車已覆蓋全國26個省份、超過100座城市。伴隨vala pro和vala home兩款車型的持續交付和更多場景生態的落地，valalife的業務版圖正在進一步擴大。自2025年6月11日起，本公司正式將公司名稱由「51信用卡有限公司」更改為「Vala Inc.」，該更名決定不僅標誌著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valalife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，valalife將持續以開放合作姿態與技術創新的內核，連接起「汽車製造者」、「生活場景設計者」與「共創生態群體」三大維度，為中國移動生活市場注入全新增長動能，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轉型注入智能動力，從而實現整體收入的進一步提升。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Sun Haitao (孫海濤)**, aged 45, has been appointed as the chairman of the Board and an executive Director since September 2017. He is the chairman of the nomination committee of the Company (“**Nomination Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”) and has been the chief executive officer (the “**Chief Executive Officer**”) since January 2022. Currently, Mr. Sun also serves as the chairman of the board of directors, chief executive officer and general manager of Enniu Network and chief executive officer of Zhenniu Information, both being subsidiaries of the Company, and also serves as a director of various subsidiaries of the Company. Mr. Sun was the chairman of the board and an executive director of China Netcom (listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 8071), from 17 August 2017 to 7 November 2025.

Mr. Sun is an entrepreneur and obtained a Bachelor's degree in business administration from Hangzhou Institute of Electronic Industry (now known as the Hangzhou Dianzi University) in the PRC in June 2002. He has been engaging in Internet businesses since 2004, and founded several Internet companies from 2004 to 2012. In May 2012, Mr. Sun led the team to create the credit card management mobile application named 51 Credit Card Manager.

As of 31 December 2025, Mr. Sun was interested in certain shares of the Company. Please refer to 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” in this Report for further details.

### 執行董事

**孫海濤先生**，45歲，自2017年9月起獲委任為董事會主席兼執行董事。彼亦為本公司之提名委員會（「**提名委員會**」）主席兼本公司之薪酬委員會（「**薪酬委員會**」）成員及自2022年1月以來一直擔任行政總裁（「**行政總裁**」）。孫先生目前亦擔任恩牛網絡之董事長、行政總裁兼總經理及振牛信息之行政總裁（兩間公司均為本公司附屬公司），亦擔任本公司多間附屬公司之董事。自2017年8月17日至2025年11月7日，孫先生曾任中彩網通（香港聯合交易所有限公司（「**聯交所**」）GEM上市，股份代號：8071）的董事會主席兼執行董事。

孫先生為一名企業家，於2002年6月獲得中國杭州電子工業學院（現稱杭州電子科技大學）工商管理學士學位。彼自2004年起從事互聯網業務，於2004年至2012年間曾創立多間互聯網公司。於2012年5月，孫先生帶領團隊創辦名為51信用卡管家的信用卡管理手機應用程式。

截至2025年12月31日，孫先生在本公司的某些股份中擁有權益。進一步詳情請參閱本報告中「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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Ms. Wu Shan (吳珊)**, aged 41, has been appointed as an executive Director and an authorised representative of the Company since January 2022 and April 2022, respectively. She is also a vice-president of the Group. She has extensive and solid experience in corporate and commercial affairs. Ms. Wu held senior position in the corporate legal department of a large state-owned enterprise, and subsequently joined the Company in November 2014, where she served as the director of the legal department of the Company up to January 2022. Ms. Wu is mainly responsible for business management, investment and financing and legal affairs of the Group. Ms. Wu also served as the executive director of China Netcom (listed on GEM of the Stock Exchange, stock code: 8071) from 14 April 2022 until 10 April 2026.

Ms. Wu obtained a Bachelor's degree in science majoring in mathematics and applied mathematics from Hubei University in the PRC in June 2008 and obtained a Master's degree in law from Nankai University in the PRC in June 2012. Ms. Wu currently holds a legal professional qualification certificate in the PRC.

As of 31 December 2025, Ms. Wu was interested in certain shares of the Company. Please refer to 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" in this Report for further details.

### NON-EXECUTIVE DIRECTORS

**Ms. Zou Yunli (鄒雲麗)**, aged 53, has been appointed as a non-executive Director since November 2017. Ms. Zou is also a member of the audit committee of the Company ("Audit Committee"). Currently, Ms. Zou also serves as a director of Enniu Network, a subsidiary of the Company. From October 1994 to May 2009, Ms. Zou served at a number of companies, including Shenzhen Tianjian Xinde Accounting Firm\* (深圳天健信德會計師事務所有限公司), Shenzhen Jingjia Group Co., Ltd. (深圳勁嘉集團股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002191) and Shenzhen Fordick Taxation Specialists Co., Ltd. (深圳市賦迪稅務師事務所有限公司). From September 2009 to February 2012, Ms. Zou served in Shenzhen Tiantu Venture Capital Co., Ltd.\* (深圳市天圖創業投資有限公司) as the chief financial officer. Ms. Zou joined Tian Tu Capital (National Equities Exchange and Quotations System, stock code: 833979, Main Board of the Stock Exchange, stock code: 1973) in January 2010 and served as the chief financial officer from January 2010 to April 2022, as a director since July 2015 and was redesignated as an executive director in April 2022.

**吳珊女士**，41歲，自2022年1月起及2022年4月起分別獲委任為執行董事及本公司授權代表。彼亦為本集團副總裁。吳女士在公司及商業事務方面擁有廣泛而紮實的經驗。吳女士曾於大型國有控股企業法務部擔任要職，後於2014年11月加入本公司並一直擔任本公司法務總監（直至2022年1月）。吳女士主要負責本集團的經營管理、投融資及法律事務。自2022年4月14日至2026年4月10日，吳女士亦曾擔任中彩網通（聯交所GEM上市，股份代號：8071）的執行董事。

吳女士於2008年6月獲得中國湖北大學的數學與應用數學理學學士學位，並於2012年6月獲得中國南開大學的法律碩士學位。吳女士持有中國法律職業資格證書。

於2025年12月31日，吳女士於本公司若干股份中擁有權益。詳情請參閱本報告「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、相關股份及債券中的權益及淡倉」一節。

### 非執行董事

**鄒雲麗女士**，53歲，自2017年11月起獲委任為非執行董事。鄒女士亦為本公司之審核委員會（「審核委員會」）成員。鄒女士現時亦擔任本公司附屬公司恩牛網絡的董事。於1994年10月至2009年5月期間，鄒女士先後任職於多間公司，包括深圳天健信德會計師事務所有限公司、深圳勁嘉集團股份有限公司（深圳證券交易所上市，股份代號：002191）及深圳市賦迪稅務師事務所有限公司。於2009年9月至2012年2月期間，鄒女士於深圳市天圖創業投資有限公司擔任財務總監。鄒女士於2010年1月加盟天圖投資（全國中小企業股份轉讓系統，股份代號：833979；聯交所主板，股份代號：1973）並於2010年1月至2022年4月擔任財務總監、2015年7月起至今擔任董事並於2022年4月指定為執行董事。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Ms. Zou obtained a Bachelor's degree in economics from Zhongnan University of Finance and Economics in the PRC (now known as Zhongnan University of Economics and Law) in July 1994, a Master's degree in professional accountancy from The Chinese University of Hong Kong in December 2004 and an executive Master's degree in business administration from The Hong Kong University of Science and Technology in June 2017. Ms. Zou became a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in August 1998. She obtained the China fund practitioner qualification certificate (中國證券投資基金業從業證書) from the Asset Management Association of China in May 2017.

As of 31 December 2025, Ms. Zou was interested in certain shares of the Company. Please refer to 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" in this Report for further details.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ye Xiang (葉翔)**, aged 62, has been appointed as an independent non-executive Director since February 2018. Mr. Ye is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. From August 2001 to November 2007, Mr. Ye served in a number of positions, including as a director of China affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye has served as the managing director of Vision Gain Capital Limited (匯信資本有限公司) since November 2007.

Mr. Ye has also served as an independent non-executive director of each of Wuling Motors Holdings Limited (listed on the Stock Exchange, stock code: 305) since October 2008, Datang Environment Industry Group Co., Ltd. (listed on the Stock Exchange, stock code: 1272) from June 2015 to August 2024 and Jinshang Bank Co., Ltd. (listed on the Stock Exchange, stock code: 2558) from December 2018 to June 2023.

Mr. Ye obtained a Bachelor's degree in engineering from Zhejiang University in the PRC in July 1983 and obtained a Master's degree in economics from Zhejiang University in the PRC in January 1991. Mr. Ye obtained his doctoral degree in Economics at the Financial Research Institute of the People's Bank of China (中國人民銀行總行金融研究所) in January 1995. He was accredited as a chartered financial analyst by the CFA Institute in September 2004.

鄒女士於1994年7月獲得中國中南財經大學(現稱為中南財經政法大學)經濟學學士學位,於2004年12月獲得香港中文大學專業會計學碩士學位,並於2017年6月獲得香港科技大學高級管理人員工商管理碩士學位。鄒女士於1998年8月成為中國註冊會計師協會會員。彼於2017年5月獲得中國基金業協會頒發的中國證券投資基金業從業證書。

截至2025年12月31日,鄒女士於本公司若干股份中擁有權益。有關進一步詳情,請參閱本報告「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。

### 獨立非執行董事

**葉翔先生**, 62歲,自2018年2月起獲委任為獨立非執行董事。葉先生亦為審核委員會及薪酬委員會主席兼提名委員會成員。於2001年8月至2007年11月期間,葉先生歷任多個職務,包括香港證券及期貨事務監察委員會中國事務總監。葉先生自2007年11月起擔任匯信資本有限公司的董事總經理。

葉先生亦分別自2008年10月起擔任五菱汽車集團控股有限公司(聯交所上市,股份代號:305),自2015年6月至2024年8月擔任大唐環境產業集團股份有限公司(聯交所上市,股份代號:1272)及自2018年12月至2023年6月擔任晉商銀行股份有限公司(聯交所上市,股份代號:2558)的獨立非執行董事。

葉先生於1983年7月獲得中國浙江大學工程學士學位,並於1991年1月獲得中國浙江大學經濟學碩士學位。葉先生於1995年1月獲得中國人民銀行總行金融研究所經濟學博士學位。彼於2004年9月獲特許金融分析師學會授予特許金融分析師資格。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Mr. Xu Xuchu (徐旭初)**, aged 63, has been appointed as an independent non-executive Director since April 2020. Mr. Xu is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Mr. Xu joined Hangzhou Dianzi University in the PRC in June 1989 and is currently a professor at the law school of the said university. Currently, Mr. Xu is also an adjunct professor of the China Academy for Rural Development of Zhejiang University in the PRC. He has thirty years of experience in economics, management and sociology.

Mr. Xu obtained a Doctorate degree in management from Zhejiang University of the PRC in June 2005.

**Mr. Shou Jian (壽健)**, aged 54, has been appointed as an independent non-executive Director since May 2022. Mr. Shou has previously worked at the Hangzhou Public Security Bureau, where he served as the head of legal and the head of the police station. Mr. Shou has been the director of the integrity department of Alibaba Group since February 2012, and was responsible for corporate disciplinary supervision and integrity culture building. He is currently serving as a senior director of the general department of the SiGuoYa Line of Alibaba Group, where he is responsible for major risk control. Mr. Shou has been an independent director of Hangcha Group Co., Ltd.\* (a company listed on the Shanghai Stock Exchange, stock code: 603298) since September 2019.

Mr. Shou obtained a Bachelor's degree in law from East China University of Political Science and Law in the PRC in July 1994 and a Master's degree in public administration from Nottingham Trent University in the United Kingdom in October 2009. He was also qualified as a lawyer by the Ministry of Justice of the PRC in 1996. Mr. Shou is a member of the Communist Party of the PRC.

### COMPANY SECRETARY

**Ms. Tsang Sin Man** is the company secretary of the Company. Ms. Tsang Sin Man graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy and has over 8 years of accounting and audit experience. She is a member of the Hong Kong Institute of Certified Public Accountants.

**徐旭初先生**，63歲，自2020年4月起獲委任為獨立非執行董事。徐先生亦為審核委員會、提名委員會及薪酬委員會成員。徐先生於1989年6月加盟中國杭州電子科技大學，現為該校法學院教授。目前，徐先生亦兼任中國浙江大學中國農村發展研究院教授。彼在經濟學、管理學及社會學方面擁有三十年經驗。

徐先生於2005年6月獲得中國浙江大學管理學博士學位。

**壽健先生**，54歲，自2022年5月起獲委任為獨立非執行董事。壽先生曾任職於杭州市公安局，歷任法制科長及派出所所長職位。壽先生自2012年2月起擔任阿里巴巴集團廉正部總監，負責企業執紀督查及廉潔文化建設，彼現任阿里巴巴集團思過崖線綜合部資深總監，負責重大風險控制。壽先生自2019年9月起擔任杭叉集團股份有限公司（上海證券交易所上市公司，股票代碼：603298）的獨立董事。

壽先生分別於1994年7月取得中國華東政法學院法學學士學位；於2009年10月取得英國諾丁漢特倫特大學公共管理碩士學位。彼亦於1996年獲中國國家司法部頒發律師資格。壽先生為中國共產黨黨員。

### 公司秘書

**曾倩雯女士**為本公司之公司秘書。曾倩雯女士畢業於香港理工大學，獲授會計學學士學位，並擁有逾8年的會計及審計經驗。彼為香港會計師公會會員。

# Report of the Directors

## 董事會報告

The Directors hereby present the Report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding whilst its major operating subsidiaries operate the online credit card management platform principally engaged in the provision of valalife business, SaaS services, financial technology services and children's entertainment business. Details of the principal activities of its principal subsidiaries are set out in Note 2 to the consolidated financial statements. An analysis of the Group's performance for the year ended 31 December 2025 by business segments is set out in Note 7 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2025 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 179 to 339.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a dividend policy (the "Dividend Policy") is adopted by the Board which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

The declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, Shareholders' interests, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness on a regular basis or as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

The Board did not recommend the declaration of the final dividend for the year ended 31 December 2025 (2024: Nil).

董事謹此提呈截至2025年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而其主要營運附屬公司則運營線上信用卡管理平台主要從事提供valalife業務、SaaS服務、金融科技服務及兒童遊藝業務。其主要附屬公司主要業務詳情載於綜合財務報表附註2。本集團截至2025年12月31日止年度之業績按業務分類所作之分析載於綜合財務報表附註7。

### 業績及分配

本集團截至2025年12月31日止年度之虧損連同本集團及本公司於該日之財務狀況載於綜合財務報表第179至339頁。

為確保董事會在宣佈和建議分派本公司股息時保持適當的程序，董事會已採納一項股息政策（「股息政策」），其目的旨在既讓股東享有本公司的利潤，同時保持本公司的資金流動性以捕捉未來的增長機會。

股息的宣佈取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、股東利益、業務狀況及策略、以及董事會認為相關的任何其他因素。除中期及／或年度股息外，董事會亦可不時宣派特別股息。董事會定期或按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

董事會不建議就截至2025年12月31日止年度宣派末期股息（2024年：無）。

### BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group since 31 December 2025 and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this Report. These discussions form part of this "Report of the Directors".

### ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

For details of the Group's environmental policies and performance for the year ended 31 December 2025, please refer to "Environmental, Social And Governance Report" of this report.

### COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the businesses and operations of the Group.

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration packages to attract and motivate its employees. The Group regularly reviews the remuneration packages of its employees and makes necessary adjustments to conform to the market standard.

### 業務回顧

對本集團業務的中肯審視、對本集團面對的主要風險及不明朗因素的描述、自2025年12月31日以來對本集團構成影響的重大事件之詳情以及本集團業務相當可能有的未來發展的揭示，載於本報告「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」各節。此等討論構成本「董事會報告」之一部份。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團不時審視其環保工作，並將考慮於本集團業務之營運中實施更多環保措施及慣例，加強環境可持續性。

有關本集團截至2025年12月31日止年度的環境政策及表現詳情，請參閱本報告「環境、社會及管治報告」。

### 遵守適用法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規而對本集團之業務及營運造成重大影響。

### 與持份者之關係

本公司認同，僱員乃其實貴資產。因此，本集團提供具競爭力之薪酬待遇以吸引並激勵其僱員。本集團定期檢討其僱員之薪酬待遇，並會因應市場標準而作出必要調整。

# Report of the Directors

## 董事會報告

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors or senior management have kept good communication, promptly exchanged ideas and shared business updates with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### SHARE CAPITAL AND SHARES ISSUED IN THE YEAR

Details of the movements in the Company's share capital during the year, together with reasons therefor, are set out in Note 30 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 31 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

本集團亦明白，與其商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，董事或高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務信息。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

### 股本及本年度所發行股份

年內，本公司股本之變動詳情（連同其理由）載於綜合財務報表附註30。

### 儲備

年內，本公司及本集團儲備變動詳情分別載於綜合財務報表附註31及綜合權益變動表。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

In accordance with the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2025, the Company had reserves available for distribution of approximately RMB754,743,000 (2024: approximately RMB754,257,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

Under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, there is no provision for pre-emptive rights which would oblige the Company to offer new shares ("Shares") to its existing Shareholders first on a pro-rata basis.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years as extracted from the audited consolidated financial statements of the Group is set out on page 340 of this Report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or legal liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year, there was appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

### 可供分派儲備

根據開曼群島法例，如緊隨派息建議當日後本公司將有能力償還其日常業務過程中之到期債務，股份溢價賬便可分派予股東。於2025年12月31日，本公司之可供分派儲備為約人民幣754,743,000元（2024年：約人民幣754,257,000元）。

### 物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註17。

### 優先認購權

根據本公司組織章程細則（「細則」）或開曼群島法律並無有關優先購股權的條款，規定本公司必須首先按比例向其現有股東發行新股份（「股份」）。

### 五年財務資料概要

本集團過往五個財政年度已公佈之業績以及資產及負債概要（摘錄自本集團之經審核綜合財務報表）載於本報告第340頁。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 獲准許之彌償條文

根據細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。年內，董事及本集團高級職員已獲適當之董事及高級職員責任保險保障。

# Report of the Directors

## 董事會報告

### RETIREMENT SCHEMES

The Group participates in defined contribution retirement schemes for its employees in Hong Kong and the PRC. The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Regarding its employees in the PRC, pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in a defined contribution retirement benefit scheme (the “Retirement Benefit Scheme”) organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

During the year ended 31 December 2025, there was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the existing level of contributions (2024: Nil).

Details of the Group’s contributions to the retirement schemes are shown in Note 9 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “RESTRICTED SHARE UNIT (“RSU”) SCHEMES” of this Report, there was no equity-linked agreement entered into by the Company, or subsisted during or as at the end of the year.

### MANAGEMENT CONTRACTS

No contracts, which were not contracts of service with any Director or any person engaged in full-time employment of the Group, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 退休金計劃

本集團為其香港及中國僱員參與定額供款退休計劃。本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

就中國僱員而言，根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃（「退休福利計劃」），據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。

截至2025年12月31日止年度，在強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減低現有供款水平（2024年：無）。

本集團向退休金計劃供款詳情載於綜合財務報表附註9。

### 股票掛鈎協議

除本報告「受限制股份單位計劃」一節下的披露外，本公司於年內或年末時概無訂立或存續股票掛鈎協議。

### 管理合約

年內，概無有關本集團整體或任何重大部分業務之管理及行政之合約（並非與任何董事或獲委聘擔任本集團全職工作之任何人士）獲訂立或存續。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentages of sales and purchases from the major customers and suppliers of the Group, respectively, are set out below:

### 主要客戶及供應商

年內，本集團主要客戶及供應商分別佔銷售額及採購額之百分比如下：

	Approximate percentage of the Group's total sales 佔本集團 銷售總額之 概約百分比
<hr/>	
(1) Sales 銷售	
— the largest customer — 最大客戶	4.75%
— the five largest customers (combined) — 五大客戶 (合併)	8.49%
	Approximate percentage of the Group's total purchases 佔本集團 採購總額之 概約百分比
<hr/>	
(2) Purchases 採購	
— the largest supplier — 最大供應商	22.44%
— the five largest suppliers (combined) — 五大供應商 (合併)	45.67%

As far as the Directors are aware, none of the Directors or any of their close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), or any Shareholders (that, to the knowledge of the Directors, owns more than 5% of issued Shares (excluding treasury shares, if any)) had any beneficial interest in the Group's five largest customers and suppliers during the year.

據董事所知，董事或彼等之任何緊密聯繫人士（定義見聯交所證券上市規則（「上市規則」））或就董事所知擁有已發行股份（不包括庫存股份（如有））5%以上權益之任何股東，年內概無於本集團五大客戶及供應商擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year and up to the date of this Report are:

### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)

Ms. Wu Shan (*Vice-President*)

### NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli

Ms. Jiang Chloe Cuicui (*retired on 5 June 2025*)

Ms. Gao Li (*retired on 5 June 2025*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang

Mr. Xu Xuchu

Mr. Shou Jian

Pursuant to Article 16.18 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, shall be subject to retirement by rotation at least once every three years.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 40 to 43 of this Report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which is not determinable by the Company or its subsidiaries (as applicable) within one year without payment of compensation, other than statutory compensation.

### 董事

年內及直至本報告日期在任之董事如下：

### 執行董事

孫海濤先生 (*主席兼行政總裁*)

吳珊女士 (*副總裁*)

### 非執行董事

鄒雲麗女士

蔣瑾瑾女士 (*於2025年6月5日退任*)

高莉女士 (*於2025年6月5日退任*)

### 獨立非執行董事

葉翔先生

徐旭初先生

壽健先生

根據細則第16.18條，在每屆股東大會上，當時三分之一的董事（或如果他們的人數不是三或三(3)的倍數，則為最接近但不少於三分之一的人數）應輪流退任，但每位董事，都應至少每三年輪流退任一次。

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本報告第40至43頁。

### 董事之服務合約

概無董事與本公司訂有不可由本公司或其附屬公司（視情況而定）在一年內免付賠償（法定賠償除外）即可終止的服務合約。

### DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. References to the remuneration standards of the industry as well as the business development of the Company are made to ensure the level of remuneration is sufficient to attract and retain the Directors, and the Company should avoid paying more than necessary for this purpose.

Details of the remuneration of the Directors and senior management of the Group are set out in Notes 9 and 10 to the consolidated financial statements.

### CHANGES OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the information relating to the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- Pursuant to a supplemental service contract dated 27 March 2026, Ms. Wu Shan's director's fees (a) were adjusted downward to RMB360,000 per annum for the period from 1 January 2025 to 10 April 2026; and (b) with effect from 11 April 2026, shall be increased to RMB576,000 per annum.
- Pursuant to the contract entered into between Ms. Wu Shan and Zhenniu Information, a subsidiary of the Company, dated 27 March 2026, her salary as vice president of the Group shall be adjusted to RMB480,000 per annum with effect from 11 April 2026.
- Pursuant to a service contract dated 27 March 2026 entered into between Mr. Sun Haitao and Zhenniu Information, a subsidiary of the Company, Mr. Sun Haitao was appointed as its chief executive officer with effect from 1 April 2026 and for which he shall be entitled to a salary of RMB642,600 per annum.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事及高級管理人員酬金

薪酬委員會考慮並向董事會建議本公司支付予董事的薪酬及其他福利。所有董事的薪酬須經薪酬委員會定期監察，確保其薪金及補償水平恰當。本公司會參考行業的薪酬標準並配合本公司的業務發展，確保薪酬的水平足以吸引及保留董事，且本公司應避免為此目的支付過多酬金。

董事及本集團高級管理人員酬金詳情載於綜合財務報表附註9及10。

### 根據上市規則第13.51B(1)條須予披露的董事資料變動

以下為根據上市規則第13.51B(1)條須予披露的董事資料：

- 根據日期為2026年3月27日的補充服務合約，吳珊女士的董事袍金(a)向下調整至每年人民幣360,000元，適用期間為2025年1月1日至2026年4月10日；及(b)自2026年4月11日起，其董事袍金將增加至每年人民幣576,000元。
- 根據吳珊女士與本公司附屬公司振牛信息訂立日期為2026年3月27日的合約，其作為本集團副總裁的薪金將自2026年4月11日起調整至每年人民幣480,000元。
- 根據孫海濤先生與本公司附屬公司振牛信息訂立日期為2026年3月27日的服務合約，孫海濤先生獲委任為其行政總裁，自2026年4月1日起生效，並有權收取每年人民幣642,600元的薪金。

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條披露的資料。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this Report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which any of the Company, the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during or at the end of the year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No contract of significance has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries at any time during the year. In addition, no contract of significance for the provision of services to the Company or any of its subsidiaries was entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year.

### 董事於交易、安排或合約之權益

除本報告所披露者外，年內任何時間或年末任何時間不存在本公司、本公司任何附屬公司及同系附屬公司為訂約一方及董事或董事之關聯實體直接或間接於其中擁有重大權益並對本集團業務而言屬重要之交易、安排或合約。

### 控股股東於交易、安排或合約之權益

年內任何時間本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，年內本公司或其任何附屬公司概無與控股股東或其任何附屬公司就向本公司或其任何附屬公司提供服務訂立任何重大合約。

### 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 31 December 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 corporation (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 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之股份、相關股份及債券中擁有之權益及淡倉

於2025年12月31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、相關股份及債券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擁有之權益或淡倉），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") 孫海濤先生（「孫先生」）	Beneficial owner 實益擁有人	34,749,130 <sup>(2)</sup>	2.14%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	121,159,464 <sup>(3)</sup>	7.43%
	Others 其他	120,969,142 <sup>(4)</sup>	7.42%
		276,877,736	16.99%
Ms. Wu Shan ("Ms. Wu") 吳珊女士（「吳女士」）	Beneficial owner 實益擁有人	1,689,770 <sup>(5)</sup>	0.10%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	130,000 <sup>(6)</sup>	0.01%

# Report of the Directors

## 董事會報告

### 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 31 December 2025.
- (2) These Shares comprise (a) 13,010,000 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 121,159,464 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) 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.
- (5) 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.
- (6) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 130,000 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12月31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)孫先生所持有的13,010,000股股份；及(b)於2018年3月20日根據51股份計劃授出並根據其條款及條件於2022年3月20日歸屬的21,739,130股受限制股份單位(「受限制股份單位」)相關股份。
- (3) 持有121,159,464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) 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他的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。
- (5) 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。
- (6) 李安新先生為鄒雲麗女士的配偶,其為130,000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。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2025, no other Director or chief executive of the Company had any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporation (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 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 31 December 2025, so far as was known to the Directors, the persons or entities, other than the Directors 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12月31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、相關股份及債券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擁有之權益或淡倉），或根據證券及期貨條例第352條記錄於須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之股份、相關股份及債券中擁有之權益及淡倉

於2025年12月31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、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定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 Shares directly or indirectly held and category	Approximate percentage of issued Shares <sup>(1)</sup>
姓名/名稱	身份及權益性質	直接或間接持有的股份數目及類別	佔已發行股份之概約百分比 <sup>(1)</sup>
Quzhou Industrial Holdings Group Co., Limited* ("Quzhou Industrial") <sup>(2)</sup> 衢州工業控股集團有限公司 ("衢州工業") <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%
Quzhou Industrial Development Group Co., Limited* <sup>(2)</sup> 衢州工業發展集團有限公司 <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%
Quzhou Zhina Enterprise Management Co., Limited* ("Quzhou Zhina") <sup>(2)</sup> 衢州智納企業管理有限公司 ("衢州智納") <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%

# Report of the Directors

## 董事會報告

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category	Approximate percentage of issued Shares <sup>(1)</sup>
姓名/名稱	身份及權益性質	直接或間接持有的股份數目及類別	佔已發行股份之概約百分比 <sup>(1)</sup>
Quzhou Zhibao Enterprise Management Partnership (Limited Partnership)* ("Quzhou Zhibao") <sup>(2)</sup> 衢州智寶企業管理合夥企業 (有限合夥) (「衢州智寶」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%
Quzhou Xinan Development Co., Limited* ("Quzhou Xinan") <sup>(2)</sup> (formerly known as Xinhu Zhongbao Co., Ltd.*) 衢州信安發展股份有限公司 (「衢州信安」) <sup>(2)</sup> (原名新湖中寶股份有限公司)	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%
Hong Kong Xinhu Investment Co., Limited ("HK Xinhu") <sup>(2)</sup> 香港新湖投資有限公司 (「香港新湖」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%
Taichang Investment Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	109,217,000 (L)	6.70%
Tai Shun Holdings Ltd. <sup>(2)</sup>	Beneficial owner 實益擁有人	101,114,000 (L)	6.20%
EasternGate SPC <sup>(2)</sup>	Security interest 擔保權益	109,217,000 (L)	6.70%
TMF (Cayman) Ltd. <sup>(3)</sup>	Trustee 受託人	263,867,736 (L)	16.19%
Wukong Ltd. <sup>(3)</sup>	Interest in controlled corporation 於受控制法團之權益	121,159,464 (L)	7.43%
	Other 其他	142,708,272 (L)	8.76%
		263,867,736 (L)	16.19%

# Report of the Directors

## 董事會報告

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category	Approximate percentage of issued Shares <sup>(1)</sup>
姓名/名稱	身份及權益性質	直接或間接持有的股份數目及類別	佔已發行股份之概約百分比 <sup>(1)</sup>
Rising Sun Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	121,159,464 (L)	7.43%
	Other 其他	142,708,272 (L)	8.76%
		263,867,736 (L)	16.19%
Mr. Wang Yonghua <sup>(4)</sup> 王永華先生 <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	11.28%
Tian Tu Capital Co., Ltd. ("Tian Tu Capital") <sup>(4)</sup> 深圳市天圖投資管理股份有限公司 ("天圖投資") <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	11.28%
Tiantu Advisory Company Limited <sup>(4)</sup> 天圖諮詢有限公司 <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	128,661,334 (L)	7.89%
Tiantu Investments Limited ("Tiantu Investments") <sup>(4)</sup>	Beneficial owner 實益擁有人	128,661,334 (L)	7.89%
The Core Trust Company Limited <sup>(5)</sup> 匯聚信託有限公司 <sup>(5)</sup>	Trustee 受託人	169,815,437 (L)	10.42%
TCT (BVI) Limited <sup>(5)</sup>	Other 其他	169,815,437 (L)	10.42%
51 Award Limited <sup>(5)</sup>	Nominee for another person (other than a bare trustee) 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 31 December 2025.

(1) 按各方於2025年12月31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。

# Report of the Directors

## 董事會報告

(2) 109,217,000 Shares are directly held by Taichang Investment Limited and have been pledged to EasternGate SPC, 101,114,000 Shares are directly held by Tai Shun Holdings Ltd. and 50,355,000 Shares are directly held by 51 Xinhu L.P. (which is wholly owned by Tai Yong Holdings Ltd., and Tai Yong Holdings Ltd. is deemed to be interested in the Shares held by 51 Xinhu 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 Xinhu.

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.

(3) Same for the interests as disclosed in Notes (2) to (4) 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 are 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 the 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

(2) 109,217,000股股份由Taichang Investment Limited直接持有，並已質押予EasternGate SPC，101,114,000股股份則由Tai Shun Holdings Ltd.直接持有；而50,355,000股股份由51 Xinhu L.P. (由Tai Yong Holdings Ltd.全資擁有及Tai Yong Holdings Ltd.被視為於51 Xinhu L.P.持有的股份中擁有權益)直接持有；及66,666,666股股份由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**”)各自由衢州信安通過香港新湖全資擁有。

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。

(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(2)至(4)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

Save as disclosed above, to the best knowledge of the Directors, as at 31 December 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.

### 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 their dates of adoption; and (ii) provisions will be added to govern the purchase by the 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.

#### Awards

Each of the awards of RSUs under the 51 Stock Scheme (together with the awards of RSUs under the 51 Award Scheme, referred to as the “Award(s)”) and an Award of RSUs under the 51 Award Scheme gives a participant an entitlement, upon vesting of the Award(s) to obtain either Shares (in case of the 51 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. Awards granted must generally be accepted within the time period as specified in the notice of grant of Award. Grantees are not required to pay any premium for the acceptance of Award granted to them. An Award may include, if so specified by the 51 Stock RSU Administration Committee and the 51 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 vests.

除上文所披露者外，就董事所知，於2025年12月31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、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定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。

### 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日通過的決議案採納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17章所界定的以現有股份撥付的股份計劃。董事會亦已決議自2025年3月31日起對該等計劃的規則作出若干修訂，主要為(i)該兩項計劃的有效期將自其各自採納日期起再延長10年；及(ii)將新增條文以規管組成該等計劃的信託的受託人（「受託人」）購買現有股份，以增加組成該等信託的股份池中的股份。

#### 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（詳情見下段「參與者」部份）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。

#### 獎勵

51股份計劃下各受限制股份單位的獎勵（與51獎勵計劃下受限制股份單位的獎勵，統稱「獎勵」）及51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51股份計劃）或參考股份的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。授予的獎勵一般必須在授予獎勵的通知中列明的時間內接受。承授人不需要為接受授予他們的獎勵而支付任何溢價。倘51股份受限制股份單位管理委員會及51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。

# Report of the Directors

## 董事會報告

### 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.

### 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.

### Grants

As at 31 December 2025, 124,257,797 Shares and 102,060,261 Shares underlying RSUs had been 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 1 January 2025 and 31 December 2025, (a) nil options and RSUs were available for grant under the 51 Stock Scheme, and (b) nil options and RSUs were available for grant under the 51 Award Scheme.

### 限制

除非董事會另行正式批准，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。

### 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個交易日在財務數據平台如同花順的平均收市價的計算。

### 授出情況

於2025年12月31日，124,257,797股及102,060,261股與受限制股份單位相關的股份已根據51股份計劃及51獎勵計劃授予各自的參與者，分別佔已發行股份約7.62%及6.26%。於2025年1月1日及2025年12月31日，(a)概無購股權及受限制股份單位根據51股份計劃可供授予；及(b)概無購股權及受限制股份單位根據51獎勵計劃可供授予。

# Report of the Directors

## 董事會報告

Set forth below are the movements in options and RSUs granted under the 51 Stock Scheme during the year ended 31 December 2025:

以下載列截至2025年12月31日止年度內根據51股份計劃授予的購股權及受限制股份單位的變動情況：

Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note 1)	Number of shares represented by options or RSUs outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Options and/ or RSUs cancelled during the year	Options and/ or RSUs forfeited/ lapsed during the year	Number of shares represented by options or RSUs outstanding as at 31 December 2025	Closing price of the Shares immediately before the date of grant	Weighted average closing price immediately before the date of grant	Fair value of options or RSUs at date of grant	Weighted average closing price immediately before the date of vesting or exercise
承授人姓名或類別	性質	授出/有條件授出日期	行使價 (港元)	歸屬日期 (附註1)	於2025年1月1日未行使的購股權或受限制股份單位代表的股份數目	年內授出	年內行使	年內註銷購股權及/或受限制股份單位數目	年內已沒收/失效的購股權及/或受限制股份單位數目	於2025年12月31日未行使的購股權或受限制股份單位代表的股份數目	緊接授出日期前的股份收市價	緊接授出日期前的加權平均收市價	購股權或受限制股份單位於授出日期的公允價值	緊接歸屬或行使日期前的加權平均收市價
<b>Directors</b>														
<b>董事</b>														
Sun Haitao	Option	20/3/2018	6.85	20/3/2022	21,739,130	—	—	—	—	21,739,130	—	—	—	—
孫海濤	購股權	2018年3月20日		2022年3月20日										
Wu Shan	Option	30/6/2015	0.65	30/6/2019	540,150	—	—	—	—	540,150	—	—	—	—
吳珊	購股權	2015年6月30日		2019年6月30日										
	Option	30/12/2017	0.65	30/12/2021	129,620	—	—	—	—	129,620	—	—	—	—
	購股權	2017年12月30日		2021年12月30日										
<b>Subtotal</b>					<b>22,408,900</b>					<b>22,408,900</b>				
<b>5 highest paid employees</b>														
<b>5名最高薪酬僱員</b>														
	Option	25/9/2024	0.07	25/9/2024	13,589,131	—	—	—	—	13,589,131	—	—	—	—
	購股權	2024年9月25日		2024年9月25日										
	RSU	25/9/2024	N/A	25/9/2024	7,391,418	—	—	—	—	7,391,418	—	—	—	—
	受限制股份單位	2024年9月25日	不適用	2024年9月25日										
<b>Subtotal</b>					<b>20,980,549</b>					<b>20,980,549</b>				
<b>Other employees</b>														
<b>其他僱員</b>														
	Option	1/7/2015	0.32	1/7/2019	2,042,670	—	—	—	—	2,042,670	—	—	—	—
	購股權	2015年7月1日		2019年7月1日										
	Option	8/10/2015	0.31	8/10/2019	1,464,030	—	—	—	—	1,464,030	—	—	—	—
	購股權	2015年10月8日		2019年10月8日										
	RSU	25/11/2016	N/A	25/11/2020	9,837,280	—	—	—	—	9,837,280	—	—	—	—
	受限制股份單位	2016年11月25日	不適用	2020年11月25日										
	Option	19/5/2016	0.3	19/5/2020	278,020	—	—	—	—	278,020	—	—	—	—
	購股權	2016年5月19日		2020年5月19日										
	Option	21/7/2016	0.29	21/7/2020	1,046,420	—	—	—	—	1,046,420	—	—	—	—
	購股權	2016年7月21日		2020年7月21日										
	Option	1/11/2018	0.3	1/11/2022	2,532,600	—	—	—	—	2,532,600	—	—	—	—
	購股權	2018年1月1日		2022年1月1日										
	Option	20/3/2018	6.85	20/3/2022	8,150,000	—	—	—	—	8,150,000	—	—	—	—
	購股權	2018年3月20日		2022年3月20日										
	RSU	1/9/2019	0.278	1/9/2022	1,250,000	—	—	—	—	1,250,000	—	—	—	—
	受限制股份單位	2019年9月1日		2022年9月1日										
	RSU	1/11/2020	N/A	1/11/2020	1,014,825	—	—	—	—	1,014,825	—	—	—	—
	受限制股份單位	2020年11月1日	不適用	2020年11月1日										
	RSU	1/1/2020	N/A	1/1/2020	966,300	—	—	—	—	966,300	—	—	—	—
	受限制股份單位	2020年1月1日	不適用	2020年1月1日										
<b>Subtotal</b>					<b>28,582,145</b>					<b>28,582,145</b>				
<b>Total</b>					<b>71,971,954</b>					<b>71,971,954</b>				

# Report of the Directors

## 董事會報告

### Notes:

1. *The vesting period is from the date of grant until the commencement of the exercise period.*
2. *Prior to 1 January 2023, the exercise period of the options granted under the 51 Stock Scheme had been determined by the Board at its absolute discretion, which shall not exceed ten years from their respective dates of grant subject to the provisions for early termination thereof. Since 1 January 2023, such exercise period limit has been removed and there is no prescribed period during which a grantee may exercise the options granted under the 51 Stock Scheme.*
3. *For information on the accounting standard and policy adopted for calculating the fair value of awards granted during the year ended 31 December 2025, please refer to Notes 3 and 31 to the consolidated financial statements in this report.*

### 附註：

1. 歸屬期由授出日期起直至行使期開始。
2. 在2023年1月1日之前，根據51股份計劃授予的購股權的行使期由董事會全權酌情決定，從各自的授出日期起不超過10年，但有提前終止的規定。自2023年1月1日起，該行使限制已被取消，並且沒有規定承授人可以根據51股份計劃行使獲授予購股權的期限。
3. 關於計算截至2025年12月31日止年度授予的獎勵的公允價值所採用的會計準則和政策的的信息，請參閱本報告中綜合財務報表附註3及31。

# Report of the Directors

## 董事會報告

Set forth below are the movements in options and RSUs granted under the 51 Award Scheme during the year ended 31 December 2025:

以下載列截至2025年12月31日止年度內根據51獎勵計劃授予的購股權及受限制股份單位的變動情況：

Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note 1)	Number of shares represented by options or RSUs outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Options and/ or RSUs cancelled during the year	Options and/ or RSUs lapsed during the year	Number of shares represented by options or RSUs outstanding as at 31 December 2025	Closing price of the Shares immediately before the date of grant	Weighted average closing price immediately before the date of grant	Fair value of RSUs at date of grant	Weighted average closing price immediately before the date of vesting or exercise
承授人姓名或類別	性質	授出/有條件授出日期	行使價 (港元)	歸屬日期 (附註1)	單位代表的股份數目	年內授出	年內行使	數目	股份單位數目	股份數目	股份收市價	收市價	公允價值	收市價
<i>Directors</i>														
<i>董事</i>														
Wu Shan	RSU	1/6/2021	0.41	1/6/2025	100,000	—	—	—	—	100,000	—	—	—	0.355
吳珊	受限制股份單位	2021年6月1日		2025年6月1日										
Subtotal					100,000	—	—	—	—	100,000	—	—	—	—
小計														
<i>5 highest paid employees</i>														
<i>5名最高薪僱員</i>														
	Option	1/1/2014	0.46	1/1/2017	274,810	—	—	—	—	274,810	—	—	—	—
	購股權	2014年1月1日		2017年1月1日										
	Option	1/1/2015	0.65	1/1/2019	593,540	—	—	—	—	593,540	—	—	—	—
	購股權	2015年1月1日		2019年1月1日										
	Option	30/6/2015	1.28	30/6/2019	1,737,520	—	—	—	—	1,737,520	—	—	—	—
	購股權	2015年6月30日		2019年6月30日										
	Option	30/6/2016	1.18	30/6/2020	893,040	—	—	—	—	893,040	—	—	—	—
	購股權	2016年6月30日		2020年6月30日										
	Option	20/3/2018	6.85	20/3/2022	1,500,000	—	—	—	—	1,500,000	—	—	—	—
	購股權	2018年3月20日		2022年3月20日										
	Option	31/12/2015	1.21	31/12/2019	1,297,851	—	—	—	—	1,297,851	—	—	—	—
	購股權	2015年12月31日		2019年12月31日										
	RSU	1/9/2019	6.11	1/9/2023	345,000	—	—	—	—	345,000	—	—	—	—
	受限制股份單位	2019年9月1日		2023年9月1日										
	RSU	1/9/2019	0.65	1/9/2023	1,525,000	—	—	—	—	1,525,000	—	—	—	—
	受限制股份單位	2019年9月1日		2023年9月1日										
	RSU	1/9/2019	2.23	1/9/2023	150,000	—	—	—	—	150,000	—	—	—	—
	受限制股份單位	2019年9月1日		2023年9月1日										
	Option	25/9/2024	0.07	25/9/2024	39,188,261	—	—	—	—	39,188,261	—	—	—	—
	購股權	2024年9月25日		2024年9月25日										
	RSU	25/9/2024	N/A	25/9/2024	11,730,250	—	—	—	—	11,730,250	—	—	—	—
	受限制股份單位	2024年9月25日	不適用	2024年9月25日										
Subtotal					59,235,272	—	—	—	—	59,235,272				
小計					(Note 2)									
					(附註2)									

# Report of the Directors

## 董事會報告

Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note 1)	Number of shares represented by options or RSUs outstanding as at 1 January 2025 於2025年1月1日未行使的購股權或受限制股份單位代表的股份數目	Granted during the year 年內授出	Exercised during the year 年內行使	Options and/or RSUs cancelled during the year 年內註銷購股權及/或受限制股份單位數目	Options and/or RSUs lapsed during the year 年內已失效的購股權及/或受限制股份單位數目	Number of shares represented by options or RSUs outstanding as at 31 December 2025 於2025年12月31日未行使的購股權或受限制股份單位代表的股份數目	Closing price of the Shares immediately before the date of grant 緊接授出日期前的股份收市價	Weighted average closing price immediately before the date of grant 緊接授出日期前的加權平均收市價	Fair value of RSUs at date of grant 授出日期的公允價值	Weighted average closing price immediately before the date of vesting or exercise 緊接歸屬或行使日期前的加權平均收市價
<i>Other employees</i>														
<i>其他僱員</i>														
Option		1/1/2013	0.44	1/1/2017	2,762,241	—	—	—	—	2,762,241	—	—	—	—
購股權		2013年1月1日		2017年1月1日										
Option		1/1/2013	N/A	1/1/2017	44,063	—	—	—	—	44,063	—	—	—	—
購股權		2013年1月1日	不適用	2017年1月1日										
Option		1/1/2014	0.46	1/1/2018	306,294	—	—	—	—	306,294	—	—	—	—
購股權		2014年1月1日		2018年1月1日										
Option		22/9/2014	0.45	22/9/2018	49,450	—	—	—	—	49,450	—	—	—	—
購股權		2014年9月22日		2018年9月22日										
Option		17/12/2014	1.28	17/12/2018	101,798	—	—	—	—	101,798	—	—	—	—
購股權		2014年12月17日		2018年12月17日										
Option		1/1/2015	0.65	1/1/2019	494,630	—	—	—	—	494,630	—	—	—	—
購股權		2015年1月1日		2019年1月1日										
Option		1/1/2015	1.28	1/1/2019	465,436	—	—	—	—	465,436	—	—	—	—
購股權		2015年1月1日		2019年1月1日										
Option		6/4/2015	N/A	6/4/2019	1,562,820	—	—	—	—	1,562,820	—	—	—	—
購股權		2015年4月6日	不適用	2019年4月6日										
Option		26/5/2015	1.28	26/5/2019	126,030	—	—	—	—	126,030	—	—	—	—
購股權		2015年5月26日		2019年5月26日										
Option		30/6/2015	1.28	30/6/2019	3,481,054	—	—	—	—	3,481,054	—	—	—	—
購股權		2015年6月30日		2019年6月30日										
Option		30/6/2015	0.65	30/6/2019	1,580,440	—	—	—	—	1,580,440	—	—	—	—
購股權		2015年6月30日		2019年6月30日										
Option		31/12/2015	1.21	31/12/2019	5,610,856	—	—	—	—	5,610,856	—	—	—	—
購股權		2015年12月31日		2019年12月31日										
Option		31/12/2015	0.65	31/12/2019	1,817,032	—	—	—	—	1,817,032	—	—	—	—
購股權		2015年12月31日		2019年12月31日										
RSU		25/1/2016	N/A	25/1/2020	1,553,313	—	—	—	—	1,553,313	—	—	—	—
受限制股份單位		2016年1月25日	不適用	2020年1月25日										
RSU		22/2/2016	N/A	22/2/2020	132,134	—	—	—	—	132,134	—	—	—	—
受限制股份單位		2016年2月22日	不適用	2020年2月22日										
Option		30/6/2016	0.65	30/6/2020	982,320	—	—	—	—	982,320	—	—	—	—
購股權		2016年6月30日		2020年6月30日										
Option		30/6/2016	1.18	30/6/2020	1,701,906	—	—	—	—	1,701,906	—	—	—	—
購股權		2016年6月30日		2020年6月30日										
Option		31/12/2016	1.13	31/12/2020	674,394	—	—	—	—	674,394	—	—	—	—
購股權		2016年12月31日		2020年12月31日										
Option		31/12/2016	2.25	31/12/2020	284,680	—	—	—	—	284,680	—	—	—	—
購股權		2016年12月31日		2020年12月31日										
Option		31/12/2016	0.65	31/12/2020	267,900	—	—	—	—	267,900	—	—	—	—
購股權		2016年12月31日		2020年12月31日										
Option		30/6/2017	0.65	30/6/2021	490,820	—	—	—	—	490,820	—	—	—	—
購股權		2017年6月30日		2021年6月30日										

# Report of the Directors

## 董事會報告

Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note 1)	Number of shares represented by options or RSUs outstanding as at 1 January 2025 於2025年1月1日未行使的購股權或受限制股份單位代表的股份數目	Granted during the year 年內授出	Exercised during the year 年內行使	Options and/or RSUs cancelled during the year 年內註銷購股權及/或受限制股份單位數目	Options and/or RSUs lapsed during the year 年內已失效的購股權及/或受限制股份單位數目	Number of shares represented by options or RSUs outstanding as at 31 December 2025 於2025年12月31日未行使的購股權或受限制股份單位代表的股份數目	Closing price	Weighted average closing price	Fair value of RSUs at date of grant	Weighted average closing price immediately before the date of vesting or exercise
											of the Shares immediately before the date of grant 緊接授出日期前的股份收市價	price immediately before the date of grant 緊接授出日期前的加權平均收市價	options or RSUs at date of grant 受限制股份單位於授出日期的公允價值	price immediately before the date of vesting or exercise 緊接歸屬或行使日期前的加權平均收市價
承授人姓名或類別	性質	授出/有條件授出日期	行使價 (港元)	歸屬日期 (附註1)	單位代表的股份數目	年內授出	年內行使	股份單位數目	股份單位數目	股份數目	股份收市價	收市價	公允價值	收市價
Option	購股權	30/6/2017	2.32	30/6/2021	2,927,507	—	—	—	—	2,927,507	—	—	—	—
Option	購股權	2017年6月30日		2021年6月30日										
Option	購股權	28/12/2017	0.65	28/12/2021	55,820	—	—	—	—	55,820	—	—	—	—
Option	購股權	2017年12月28日		2021年12月28日										
Option	購股權	31/12/2017	0.65	31/12/2021	108,840	—	—	—	—	108,840	—	—	—	—
Option	購股權	2017年12月31日		2021年12月31日										
Option	購股權	31/12/2017	2.41	31/12/2021	895,830	—	—	—	—	895,830	—	—	—	—
Option	購股權	2017年12月31日		2021年12月31日										
Option	購股權	31/12/2017	0.3	31/12/2021	20,453	—	—	—	—	20,453	—	—	—	—
Option	購股權	2017年12月31日		2021年12月31日										
Option	購股權	1/1/2018	0.65	1/1/2022	142,320	—	—	—	—	142,320	—	—	—	—
Option	購股權	2018年1月1日		2022年1月1日										
Option	購股權	1/1/2018	2.41	1/1/2022	588,850	—	—	—	—	588,850	—	—	—	—
Option	購股權	2018年1月1日		2022年1月1日										
Option	購股權	20/3/2018	6.85	20/3/2022	900,000	—	—	—	—	900,000	—	—	—	—
Option	購股權	2018年3月20日		2022年3月20日										
Option	購股權	15/7/2018	2.37	15/7/2022	168,726	—	—	—	—	168,726	—	—	—	—
Option	購股權	2018年7月15日		2022年7月15日										
Option	購股權	15/7/2018	0.65	15/7/2022	42,500	—	—	—	—	42,500	—	—	—	—
Option	購股權	2018年7月15日		2022年7月15日										
Option	購股權	15/7/2018	2.41	15/7/2022	55,820	—	—	—	—	55,820	—	—	—	—
Option	購股權	2018年7月15日		2022年7月15日										
RSU	受限制股份單位	15/7/2018	0.65	15/7/2022	41,861	—	—	—	—	41,861	—	—	—	—
RSU	受限制股份單位	2018年7月15日		2022年7月15日										
RSU	受限制股份單位	1/9/2018	6.35	1/9/2022	567,500	—	—	—	—	567,500	—	—	—	—
RSU	受限制股份單位	2018年9月1日		2022年9月1日										
RSU	受限制股份單位	31/12/2018	6.3	31/12/2022	50,000	—	—	—	—	50,000	—	—	—	—
RSU	受限制股份單位	2018年12月31日		2022年12月31日										
RSU	受限制股份單位	22/7/2019	2.29	22/7/2023	100,000	—	—	—	—	100,000	—	—	—	—
RSU	受限制股份單位	2019年7月22日		2023年7月22日										
RSU	受限制股份單位	1/9/2019	0.65	1/9/2023	555,000	—	—	—	—	555,000	—	—	—	—
RSU	受限制股份單位	2019年9月1日		2023年9月1日										
RSU	受限制股份單位	1/9/2020	0.65	1/9/2024	200,000	—	—	—	—	200,000	—	—	—	—
RSU	受限制股份單位	2020年9月1日		2024年9月1日										
RSU	受限制股份單位	1/6/2021	0.41	1/6/2025	4,320,000	—	—	—	—	4,320,000	—	—	—	0.355
RSU	受限制股份單位	2021年6月1日		2025年6月1日										
Subtotal					36,230,638	—	—	—	—	36,230,638				
小計					(Note 2)									
Total					95,465,910	—	—	—	—	95,465,910				
總計					(附註2)									

# Report of the Directors

## 董事會報告

### Notes:

1. *The vesting period is from the date of grant until the commencement of the exercise period.*
2. *Prior to 1 January 2023, the exercise period of the options granted under the 51 Award Scheme had been determined by the Board at its absolute discretion, which shall not exceed ten years from their respective dates of grant subject to the provisions for early termination thereof. Since 1 January 2023, such exercise period limit has been removed and there is no prescribed period during which a grantee may exercise the options granted under the 51 Award Scheme.*

### 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 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 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.

### 附註：

1. 歸屬期由授出日期起直至行使期開始。
2. 在2023年1月1日之前，根據51獎勵計劃授予的購股權的行使期由董事會全權酌情決定，從各自的授出日期起不超過10年，但有提前終止的規定。自2023年1月1日起，該行使期限制已被取消，並且沒有規定承授人可以根據51獎勵計劃行使獲授予購股權的期限。

### 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) 由受限制股份單位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）（如受限制股份單位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) 由受限制股份單位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）（如受限制股份單位委員會得以特定識別）。

### 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), and have a remaining life of approximately 11.5 years 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.

### 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 rules of the Schemes.

### Rights attached to Awards

The RSUs under the 51 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 51 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 RSUs 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.

### 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有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,並有大約11.5年的剩餘壽命,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,而於該等的期限內授出的獎勵可根據其授出條款持續有效及可行使。

### 受限制股份單位受託人

本公司已委任The Core Trust Company Limited(一間信託服務供應商及獨立第三方)以管理根據該等計劃的規則授出及歸屬向承授人授出的受限制股份單位。

### 獎勵所附帶的權利

51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。倘承授人、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,除非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51股份計劃授出獎勵而享有股東的任何權利。另外,除非受限制股份單位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。

# Report of the Directors

## 董事會報告

Similarly, the RSUs under the 51 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 51 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 Shares (in case of the 51 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 51 Stock Scheme shall be subject to all the provisions of 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.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the sections headed "RELATED PARTY TRANSACTIONS" and "RESTRICTED SHARE UNIT ("RSU") SCHEMES" of this Report, at no time during and at the end of the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other subsidiaries.

### RELATED PARTY TRANSACTIONS

The Group entered into certain activities with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to the activities in the ordinary course of the Group's business and were negotiated on normal commercial terms and on an arm's length basis. The related party transactions that did not constitute connected transactions under the Listing Rules were disclosed in Note 36 to the consolidated financial statements. The disclosures required by Rule 14A.71 of the Listing Rules during the year are provided in the paragraph headed "CONNECTED TRANSACTIONS" as identified below. Accordingly, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

51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51獎勵計劃授出獎勵而享有股東的任何權利。另外，除非受限制股份單位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51股份計劃)

於根據51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。

### 購買股份或債券的安排

除本報告「關連方交易」及「受限制股份單位計劃」一節所披露者外，於年內任何時間內及年底，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何安排，以使董事可藉購入本公司或任何其他附屬公司的股份或債權證而取得利益。

### 關聯方交易

本集團與根據適用會計原則被視為「關聯方」之人士進行若干業務活動。該等業務主要與在本集團日常業務過程中進行之活動有關，且按正常商業條款及公平原則磋商。關聯方交易(於綜合財務報表附註36中披露)並無構成上市規則所定義之關連交易的關聯方交易。年內根據上市規則第14A.71條須作出之披露已載於下文「關連交易」一段。因此，本公司已根據上市規則第十四章遵守披露規定。

### CONNECTED TRANSACTIONS

#### Contractual Arrangements with connected persons

In order to maintain and exercise control over the PRC Operating Entities (as defined below), the Company has entered into certain contractual arrangements. The contractual arrangements allow the Company to obtain substantially all of the economic benefits of the PRC Operating Entities and consolidate their results of operations into the Group's. For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", the PRC Operating Entities I will be treated as the Company's wholly-owned subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as the Company's "connected persons".

Hence, the transactions carried out under the Contractual Arrangements I (as defined below) during the year constituted continuing connected transactions of the Company. As the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements I pursuant to Rule 14A.105 of the Listing Rules, the transactions are only subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules. Further details of the waiver are set out in the sections headed "Waivers from Strict Compliance with the Listing Rules" and "Connected Transactions — B. Non-exempt Continuing Connected Transactions" of the prospectus (the "Prospectus") of the Company dated 29 June 2018.

Further details of the contractual arrangements are set out in the section headed "CONTRACTUAL ARRANGEMENTS" of this Report.

### CONTRACTUAL ARRANGEMENTS

The Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements of the year ended 31 December 2025, and had discussed the matters relating to compliance and regulatory enquiries from governmental authorities.

### 關連交易

#### 與關連人士的合約安排

為維持及行使對中國營運實體(定義見下文)的控制權,本公司已訂立合約安排。合約安排讓本公司可取得中國營運實體的絕大部份經濟利益及將其經營業績合併入本集團。就上市規則第十四A章而言,及尤其是「關連人士」的定義,中國營運實體I將被視為本公司的全資附屬公司,而彼等的董事、主要行政人員或主要股東(定義見上市規則)及彼等各自的聯繫人將被視為本公司的「關連人士」。

因此,年內之合約安排I(定義見下文)項下進行的交易構成本公司的持續關連交易。由於本公司已向聯交所申請且聯交所已批准本公司根據上市規則第14A.105條規定就合約安排I的相關交易豁免嚴格遵守上市規則第十四A章的公告、通函及獨立股東批准規定,該等交易只須遵守上市規則第十四A章下的申報及年度審核規定。更多豁免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」)「豁免嚴格遵守上市規則」及「關連交易 — B.不獲豁免的持續關連交易」一節。

合約安排之進一步詳情載於本報告「合約安排」一節。

### 合約安排

董事會已審閱截至2025年12月31日止年度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。

# Report of the Directors

## 董事會報告

### Overview

The PRC Operating Entities (defined as below) of the Group are required to hold the Value-added Telecommunication Service Operating Permit (the "ICP Licence") to operate the mobile applications and provide online information services.

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.

### Structured Contract I

Zhenniu Information is an indirect wholly-owned PRC subsidiary of the Company.

Enniu Network was jointly held by domestic enterprises such as Pingxiang Jiniu Asset Management Partnership (Limited Partnership)\* (萍鄉紀牛資產管理合夥企業(有限合夥)), Quzhou Xinan and Shenzhen Tiantu Xingbang Investment Enterprise (Limited Partnership)\* (深圳天圖興邦投資企業(有限合夥)). Enniu Network has obtained the ICP Licence.

Zhenniu Information entered into: (1) the Exclusive Business Cooperation Agreement I with Enniu Network in November 2017, then amended and renewed the same in December 2017; and further entered into: (2) the Exclusive Option Agreement I; (3) the Share Pledge Agreement I; and (4) the Powers of Attorney I and supporting documents (collectively referred to as the "Structured Contract I") with Enniu Network and domestic enterprises such as Pingxiang Jiniu Asset Management Partnership (Limited Partnership)\* (萍鄉紀牛資產管理合夥企業(有限合夥)), Quzhou Xinan and Shenzhen Tiantu Xingbang Investment Enterprise (Limited Partnership)\* (深圳天圖興邦投資企業(有限合夥)) (the "Nominee Shareholders I") to enable the Group to obtain the power and ability to control the business of Enniu Network and acquire economic benefits (the "Contractual Arrangements I").

### 總覽

本集團中國營運實體(定義見下文)須持有增值電信業務經營許可證(「ICP許可證」)以運營手機應用及提供網絡信息服務。

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。

### 結構性合約I

杭州振牛為本公司的間接全資中國附屬公司。

恩牛網絡由萍鄉紀牛資產管理合夥企業(有限合夥)、衢州信安、深圳天圖興邦投資企業(有限合夥)等境內主體共同持有。恩牛網絡已取得ICP許可證。

杭州振牛於2017年11月與恩牛網絡訂立並於2017年12月修訂並重簽:(1)獨家業務合作協議I;及與恩牛網絡及萍鄉紀牛資產管理合夥企業(有限合夥)、衢州信安、深圳天圖興邦投資企業(有限合夥)等境內主體(「代理人股東I」)進一步訂立:(2)獨家購買權協議I;(3)股份質押協議I;及(4)股東表決權委託協議I及配套文件(統稱「結構性合約I」)以讓本集團獲得控制恩牛網絡業務的權力及能力及取得經濟利益(「合約安排I」)。

### (1) Exclusive Option Agreement I

Enniu Network and the Nominee Shareholders I, entered into the exclusive option agreement I (the “**Exclusive Option Agreement I**”) with Zhenniu Information in December 2017, pursuant to which the Nominee Shareholders I agreed to grant to Zhenniu Information (or the Company or any subsidiary of the Company (the “**Designee**”), an irrevocable and exclusive option to acquire or purchase from the Nominee Shareholders I and/or Enniu Network all or any part of their equity interests in and/or assets of Enniu Network at a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. In compliance with the current regulations and requirements of the PRC laws, the Nominee Shareholders I and/or Enniu Network shall return any amount of purchase price they have received to Zhenniu Information. At Zhenniu Information's request, the Nominee Shareholders I and/or Enniu Network will promptly and unconditionally transfer their respective equity interests in and/or assets of Enniu Network to Zhenniu Information (or the Designee) after Zhenniu Information exercises its purchase right.

In order to prevent the flow of the assets and value of Enniu Network and its subsidiaries (the “**PRC Operating Entities I**”, together with the PRC Operating Entities 2 (defined as below), collectively, the “**PRC Operating Entities**”) to the Nominee Shareholders I, during the term of the Exclusive Option Agreement I, Enniu Network shall not, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets without the prior written consent of Zhenniu Information. In addition, Enniu Network shall not, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without the prior written consent of Zhenniu Information. In the event that the Nominee Shareholders I receive any distribution from Enniu Network and/or its subsidiaries and subject to the PRC laws, the Nominee Shareholders I must immediately pay or transfer such distribution to Zhenniu Information (or the Designee). If Zhenniu Information exercises its purchase right, all or any part of the equity interests in and/or assets of Enniu Network acquired would be transferred to Zhenniu Information and the benefits of equity ownership and/or assets, as applicable, would flow to the Company and the Shareholders.

The Exclusive Option Agreement I is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

### (1) 獨家購買權協議 I

恩牛網絡、代理人股東 I 與杭州振牛於 2017 年 12 月訂立獨家購買權協議 I (「**獨家購買權協議 I**」)，據此，代理人股東 I 同意向杭州振牛 (或本公司或本公司任何附屬公司 (「**指定人士**」)) 授出不可撤回及獨家選擇權，可按名義價從代理人股東 I 及／或恩牛網絡收購或購買其於恩牛網絡的全部或任何部份股權及／或資產，除非有關政府機關或中國法律要求使用另一金額作為購買價，則採用該要求下的最低金額作為購買價。在符合當時中國法律的規定和要求的的前提下，代理人股東 I 及／或恩牛網絡須將彼等已收取的任何購買價款項退還予杭州振牛。應杭州振牛的要求，於杭州振牛行使其購買權後，代理人股東 I 及／或恩牛網絡將立即且無條件轉讓彼等各自於恩牛網絡的股權及／或資產予杭州振牛 (或指定人士)。

為防止恩牛網絡及其附屬公司 (「**中國營運實體 I**」，連同與中國營運實體 2 (定義見下文)，統稱「**中國營運實體**」) 的資產及價值流向代理人股東 I，在獨家購買權協議 I 的期限內，倘未經杭州振牛事先書面同意，恩牛網絡不得並須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產。此外，倘未經杭州振牛事先書面同意，恩牛網絡不得並須促使其附屬公司不得向其股東作出任何分派。倘代理人股東 I 接獲恩牛網絡及／或其附屬公司的任何分派，在中國法律規限的情況下，代理人股東 I 則必須立即支付或轉讓有關分派予杭州振牛 (或指定人士)。倘杭州振牛行使其購買權，所收購的恩牛網絡全部或任何部份股權及／或資產將轉讓予杭州振牛，且股本所有權及／或資產 (視乎情況而定) 的利益應歸屬本公司及股東所有。

獨家購買權協議 I 的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

# Report of the Directors

## 董事會報告

### (2) Exclusive Business Cooperation Agreement I

Enniu Network and its subsidiaries entered into the exclusive business cooperation agreement I (the “**Exclusive Business Cooperation Agreement I**”) with Zhenniu Information in December 2017, pursuant to which Enniu Network agreed to engage Zhenniu Information and its designated persons as the exclusive provider to the PRC Operating Entities I of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment, leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under these arrangements, the service fees, subject to Zhenniu Information’s adjustment, are equal to all of the net profit of the PRC Operating Entities I. Zhenniu Information may adjust the service fees at its sole discretion, after consideration of certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contributions in relation to the respective fiscal year, and may also include accumulated losses of the PRC Operating Entities I from previous financial periods, which will be wired to the designated account of Zhenniu Information upon issuance of payment notification by Zhenniu Information. Zhenniu Information enjoys all the economic benefits derived from every business of the PRC Operating Entities I and bears Enniu Network’s business risks. If Enniu Network runs into financial deficit or suffers severe operation difficulties, Zhenniu Information will provide financial support to Enniu Network.

The Exclusive Business Cooperation Agreement I is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

### (2) 獨家業務合作協議 I

恩牛網絡及其附屬公司與杭州振牛於2017年12月訂立獨家業務合作協議 I (「**獨家業務合作協議 I**」)，據此，恩牛網絡同意聘請杭州振牛及其指定人士為中國營運實體 I 的業務支援、技術及諮詢服務 (包括技術服務、網絡支援、業務諮詢、知識產權許可、設備、租賃、營銷顧問、系統整合、產品研發及系統維護) 的獨家供應商，並支付服務費以換取服務。根據該等安排，服務費 (可由杭州振牛調整) 相等於中國營運實體 I 的全部淨利潤。杭州振牛在考慮若干因素後可全權調整服務費，包括但不限於經扣除與各財政年度有關的所需成本、開支、稅項及其他法定供款，亦可包括中國營運實體 I 於過往財政期間的累計虧損，該等服務費將於杭州振牛發出付款通知後電匯至杭州振牛的指定賬戶。杭州振牛享有中國營運實體 I 各項業務所產生的全部經濟利益，並承擔恩牛網絡的業務風險。倘恩牛網絡出現財政赤字，或遭受嚴重的營運困難，杭州振牛將向恩牛網絡提供財政支援。

獨家業務合作協議 I 的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

### (3) *Share Pledge Agreement I*

Enniu Network and the Nominee Shareholders I and Zhenniu Information entered into the share pledge agreement I (the “**Share Pledge Agreement I**”) in December 2017. Under the Share Pledge Agreement I, the Nominee Shareholders I pledged all of their respective equity interests in Enniu Network to Zhenniu Information as collateral security for any or all of their payments due to Zhenniu Information and to secure performance of their obligations under the Exclusive Business Cooperation Agreement I, the Exclusive Option Agreement I and the Powers of Attorney I (as defined below). The Share Pledge Agreement I will not terminate until (i) all obligations of Enniu Network and the Nominee Shareholders I are satisfied in full; (ii) Zhenniu Information exercises its exclusive option to purchase the entire equity interests of the Nominee Shareholders I in Enniu Network and/or the entire assets of Enniu Network pursuant to the terms of the Exclusive Option Agreement I when it is permitted to do so under the applicable PRC laws and regulations; (iii) Zhenniu Information exercises its unilateral and unconditional right of termination; or (iv) the agreement is required to be terminated in accordance with applicable PRC laws and regulations. In addition, under the Exclusive Option Agreement I, none of the Nominee Shareholders I may transfer or permit the encumbrance of any of their equity interests in and assets of Enniu Network (including any equity interests in and assets of the subsidiaries of Enniu Network) without Zhenniu Information’s prior written consent. The Share Pledge Agreement I will be terminated when all the said obligations of the Nominee Shareholders I contemplated under the Contractual Arrangements I are fulfilled or terminated in accordance with the requirement of the relevant applicable laws and regulations of the PRC.

### (4) *Powers of Attorney I*

An irrevocable power of attorney I (the “**Powers of Attorney I**”) was entered into between the Nominee Shareholders I, Zhenniu Information and Enniu Network in December 2017, whereby the Nominee Shareholders I appointed Zhenniu Information or, according to the instruction of Zhenniu Information, a director of its offshore holding company or a liquidator or a successor who is acting the function of those directors as their exclusive agent and attorney to act on their behalf on all matters concerning Enniu Network and to exercise all of its rights as a Nominee Shareholders I of Enniu Network.

### (3) *股份質押協議 I*

恩牛網絡及代理人股東 I 與杭州振牛於 2017 年 12 月訂立股份質押協議 I (「**股份質押協議 I**」)。根據股份質押協議 I，代理人股東 I 已向杭州振牛質押彼等各自於恩牛網絡的全部股權，作為彼等支付結欠杭州振牛的任何或所有款項及確保彼等履行於獨家業務合作協議 I、獨家購買權協議 I 及股東表決權委託協議 I (定義見下文) 項下的責任。股份質押協議 I 將不會終止，直至 (i) 恩牛網絡及代理人股東 I 的所有責任均已全面履行；(ii) 杭州振牛在適用中國法律及法規允許的情況下根據獨家購買權協議 I 的條款行使其獨家購買權以購買代理人股東 I 於恩牛網絡的全部股權及／或恩牛網絡的全部資產；(iii) 杭州振牛行使單方面及無條件終止權；或 (iv) 該協議根據適用中國法律及法規須予以終止。此外，根據獨家購買權協議 I，未經杭州振牛事先書面同意，代理人股東 I 不得轉讓其於恩牛網絡的任何股權及資產 (包括於恩牛網絡附屬公司的任何股權及資產) 或准許就有關股權及資產設置產權負擔。股份質押協議 I 將於前述合約安排 I 項下代理人股東 I 所有責任達成後終止或依照有關適用的中國法律和法規的要求終止時終止。

### (4) *股東表決權委託協議 I*

代理人股東 I、杭州振牛及恩牛網絡於 2017 年 12 月訂立不可撤銷的股東表決權委託協議 I (「**股東表決權委託協議 I**」)，據此，代理人股東 I 委任杭州振牛或根據杭州振牛的指示委任其離岸控股公司的一名董事以及代行該等董事職責的清盤人或其他繼任人為彼等的獨家代理及授權代表，以代表彼等就與恩牛網絡相關的所有事項行事及行使其作為恩牛網絡代理人股東 I 的所有權利。

# Report of the Directors

## 董事會報告

Save as disclosed above, there was no other new contractual arrangement entered into, renewed and/or reproduced between the Group and the PRC Operating Entities I and/or the Nominee Shareholders I for the year ended 31 December 2025. There was no material change in the Contractual Arrangements I and/or the circumstances under which they were adopted for the year ended 31 December 2025.

Save for the Exclusive Business Cooperation Agreement I which involves the payment of a service fee by Enniu Network to Zhenniu Information, and the nominal purchase consideration to be paid by Zhenniu Information to the Nominee Shareholders I under the Exclusive Option Agreement I, the Contractual Arrangements I do not involve payment of any consideration.

The Structured Contract I, taken as a whole, permits the results and financial operations of Enniu Network to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing to the Company. Through the appointment of senior management of Enniu Network, the Company believes that Zhenniu Information is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Enniu Network, and at the same time, ensure due implementation of the Structured Contract I.

The Structured Contract I enables the Company to exercise control over and receive economic benefits generated from the business operation of Enniu Network. The validity and legality of the Structured Contract I have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Zhenniu Information to be entitled to all the economic benefits generated from Enniu Network. The Structured Contract I also permits Zhenniu Information to exclusively acquire all or part of the equity interests in Enniu Network, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Enniu Network, the Group is able to control the business and financial position of Enniu Network in substance through the Structured Contract I. As a result of the Contractual Arrangements I, Enniu Network is accounted for as the Company's subsidiary, and its financial position and operating results being consolidated into the Group's consolidated financial statements.

The revenue and net loss for the year ended 31 December 2025 and net deficit of Enniu Network as at 31 December 2025, pursuant to the Contractual Arrangements I, amounted to approximately RMB3.9 million, approximately RMB13.7 million and approximately RMB2,451.5 million, respectively.

除上文所披露者外，本集團與中國營運實體I及／或代理人股東I截至2025年12月31日止年度並無訂立、重續及／或複製任何其他新合約安排。截至2025年12月31日止年度，合約安排I及／或據以採用合約安排的情況並無發生重大變動。

除獨家業務合作協議I涉及恩牛網絡向杭州振牛支付服務費，以及杭州振牛根據獨家購買權協議I需支付予代理人股東I的名義購買價外，合約安排I不涉及支付任何代價。

整體而言，結構性合約I讓恩牛網絡之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以就其業務所得所有經濟利益流入本公司。本公司認為，透過指派恩牛網絡之高級管理層，杭州振牛有能力有效監控、管理及經營恩牛網絡之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約I獲得妥善落實。

結構性合約I讓本公司可對恩牛網絡行使控制權並取其業務營運所得經濟利益。結構性合約I已經中國法律顧問確認為有效及合法。本公司認為，讓杭州振牛享有恩牛網絡產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約I亦讓杭州振牛可獨家收購恩牛網絡全部或部份股權。雖然本集團未持有恩牛網絡之股本權益，惟本集團可透過結構性合約I享有對恩牛網絡業務及財務狀況的實際控制權。由於合約安排I，恩牛網絡作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

根據合約安排I，恩牛網絡截至2025年12月31日止年度的收入及虧損淨額及於2025年12月31日的虧損淨值分別為約人民幣3.9百萬元、約人民幣13.7百萬元及約人民幣2,451.5百萬元。

The total assets of Enniu Network that is subject to the Contractual Arrangements 1 amounted to approximately RMB2,646.5 million for the year ended 31 December 2025.

### Structured Contract 2

Hangzhou Jiahao Technology Co., Ltd.\* (杭州嘉好科技有限公司) (“**Hangzhou Jiahao**”) was jointly held by Mr. Weng Chang and Mr. Guan Jun. Hangzhou Jiahao has obtained the ICP Licence.

Zhenniu Information entered into: (1) the Exclusive Business Cooperation Agreement 2 with Hangzhou Jiahao in August 2019, and further entered into: (2) the Exclusive Option Agreement 2; (3) the Share Pledge Agreement 2; and (4) the Powers of Attorney 2 and supporting documents (collectively referred to as the “**Structured Contract 2**”) with Hangzhou Jiahao, Mr. Weng Chang and Mr. Guan Jun (the “**Nominee Shareholders 2**”) to enable the Group to obtain the power and ability to control the business of Hangzhou Jiahao and acquire economic benefits (the “**Contractual Arrangements 2**”).

#### (1) Exclusive Option Agreement 2

Hangzhou Jiahao and the Nominee Shareholders 2, entered into the exclusive option agreement 2 (the “**Exclusive Option Agreement 2**”) with Zhenniu Information in August 2021, pursuant to which the Nominee Shareholders 2 agreed to grant to Zhenniu Information (or the Designee), an irrevocable and exclusive option to acquire or purchase from the Nominee Shareholders 2 and/or Hangzhou Jiahao all or any part of their equity interests in and/or assets of Hangzhou Jiahao at a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. In compliance with the current regulations and requirements of the PRC laws, the Nominee Shareholders 2 and/or Hangzhou Jiahao shall return any amount of purchase price they have received to Zhenniu Information. At Zhenniu Information’s request, the Nominee Shareholders 2 and/or Hangzhou Jiahao will promptly and unconditionally transfer their respective equity interests in and/or assets of Hangzhou Jiahao to Zhenniu Information (or the Designee) after Zhenniu Information exercises its purchase right.

截至2025年12月31日止年度，合約安排1下恩牛網絡的總資產為約人民幣2,646.5百萬元。

### 結構性合約2

杭州嘉好科技有限公司（「**杭州嘉好**」）由翁暢先生及管軍先生共同持有。杭州嘉好已取得ICP許可證。

杭州振牛於2019年8月與杭州嘉好訂立：(1)獨家業務合作協議2；及與杭州嘉好及翁暢先生及管軍先生（「**代理人股東2**」）進一步訂立：(2)獨家購買權協議2；(3)股份質押協議2；及(4)股東表決權委託協議2及配套文件（統稱「**結構性合約2**」）以讓本集團獲得控制杭州嘉好業務的權力及能力及取得經濟利益（「**合約安排2**」）。

#### (1) 獨家購買權協議2

杭州嘉好、代理人股東2與杭州振牛於2021年8月訂立獨家購買權協議2（「**獨家購買權協議2**」），據此，代理人股東2同意向杭州振牛（或指定人士）授出不可撤回及獨家選擇權，可按名義價從代理人股東2及／或杭州嘉好收購或購買其於杭州嘉好的全部或任何部份股權及／或資產，除非有關政府機關或中國法律要求使用另一金額作為購買價，則採用該要求下的最低金額作為購買價。在符合當時中國法律的規定和要求的前提下，代理人股東2及／或杭州嘉好須將彼等已收取的任何購買價款項退還予杭州振牛。應杭州振牛的要求，於杭州振牛行使其購買權後，代理人股東2及／或杭州嘉好將立即且無條件轉讓彼等各自於杭州嘉好的股權及／或資產予杭州振牛（或指定人士）。

# Report of the Directors

## 董事會報告

In order to prevent the flow of the assets and value of Hangzhou Jiahao and its subsidiaries (the “**PRC Operating Entities 2**”) to the Nominee Shareholders 2, during the term of the Exclusive Option Agreement 2, Hangzhou Jiahao shall not, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets without the prior written consent of Zhenniu Information. In addition, Hangzhou Jiahao shall not, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without the prior written consent of Zhenniu Information. In the event that the Nominee Shareholders 2 receive any distribution from Hangzhou Jiahao and/or its subsidiaries and subject to the PRC laws, the Nominee Shareholders 2 must immediately pay or transfer such distribution to Zhenniu Information (or the Designee). If Zhenniu Information exercises its purchase right, all or any part of the equity interests in and/or assets of Hangzhou Jiahao acquired would be transferred to Zhenniu Information and the benefits of equity ownership and/or assets, as applicable, would flow to the Company and the Shareholders.

The Exclusive Option Agreement 2 is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

為防止杭州嘉好及其附屬公司(「**中國營運實體 2**」)的資產及價值流向代理人股東2，在獨家購買權協議2的期限內，倘未經杭州振牛事先書面同意，杭州嘉好不得並須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產。此外，倘未經杭州振牛事先書面同意，杭州嘉好不得並須促使其附屬公司不得向其股東作出任何分派。倘代理人股東2接獲杭州嘉好及／或其附屬公司的任何分派，在中國法律規限的情況下，代理人股東2則必須立即支付或轉讓有關分派予杭州振牛(或指定人士)。倘杭州振牛行使其購買權，所收購的杭州嘉好全部或任何部份股權及／或資產將轉讓予杭州振牛，且股本所有權及／或資產(視乎情況而定)的利益應歸屬本公司及股東所有。

獨家購買權協議2的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

### (2) Exclusive Business Cooperation Agreement 2

Hangzhou Jiahao and its subsidiaries entered into the exclusive business cooperation agreement 2 (the “**Exclusive Business Cooperation Agreement 2**”) with Zhenniu Information in August 2019, pursuant to which Hangzhou Jiahao agreed to engage Zhenniu Information and its designated persons as the exclusive provider to the PRC Operating Entities 2 of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment, leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under these arrangements, the service fees, subject to Zhenniu Information’s adjustment, are equal to all of the net profit of the PRC Operating Entities 2. Zhenniu Information may adjust the service fees at its sole discretion, after consideration of certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contributions in relation to the respective fiscal year, and may also include accumulated losses of the PRC Operating Entities 2 from previous financial periods, which will be wired to the designated account of Zhenniu Information upon issuance of payment notification by Zhenniu Information. Zhenniu Information enjoys all the economic benefits derived from every business of the PRC Operating Entities 2 and bears Hangzhou Jiahao’s business risks. If Hangzhou Jiahao runs into financial deficit or suffers severe operation difficulties, Zhenniu Information will provide financial support to Hangzhou Jiahao.

The Exclusive Business Cooperation Agreement 2 is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

### (2) 獨家業務合作協議2

杭州嘉好及其附屬公司與杭州振牛於2019年8月訂立獨家業務合作協議2（「獨家業務合作協議2」），據此，杭州嘉好同意聘請杭州振牛及其指定人士為中國營運實體2的業務支援、技術及諮詢服務（包括技術服務、網絡支援、業務諮詢、知識產權許可、設備、租賃、營銷顧問、系統整合、產品研發及系統維護）的獨家供應商，並支付服務費以換取服務。根據該等安排，服務費（可由杭州振牛調整）相等於中國營運實體2的全部淨利潤。杭州振牛在考慮若干因素後可全權調整服務費，包括但不限於經扣除與各財政年度有關的所需成本、開支、稅項及其他法定供款，亦可包括中國營運實體2於過往財政期間的累計虧損，該等服務費將於杭州振牛發出付款通知後電匯至杭州振牛的指定賬戶。杭州振牛享有中國營運實體2各項業務所產生的全部經濟利益，並承擔杭州嘉好的業務風險。倘杭州嘉好出現財政赤字，或遭受嚴重的營運困難，杭州振牛將向杭州嘉好提供財政支援。

獨家業務合作協議2的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

# Report of the Directors

## 董事會報告

### (3) *Share Pledge Agreement 2*

Hangzhou Jiahao and the Nominee Shareholders 2 and Zhenniu Information entered into the share pledge agreement 2 (the “**Share Pledge Agreement 2**”) in August 2021. Under the Share Pledge Agreement 2, the Nominee Shareholders 2 pledged all of their respective equity interests in Hangzhou Jiahao to Zhenniu Information as collateral security for any or all of their payments due to Zhenniu Information and to secure performance of their obligations under the Exclusive Business Cooperation Agreement 2, the Exclusive Option Agreement 2 and the Powers of Attorney 2 (as defined below). The Share Pledge Agreement 2 will not terminate until (i) all obligations of Hangzhou Jiahao and the Nominee Shareholders 2 are satisfied in full; (ii) Zhenniu Information exercises its exclusive option to purchase the entire equity interests of the Nominee Shareholders 2 in Hangzhou Jiahao and/or the entire assets of Hangzhou Jiahao pursuant to the terms of the Exclusive Option Agreement 2 when it is permitted to do so under the applicable PRC laws and regulations; (iii) Zhenniu Information exercises its unilateral and unconditional right of termination; or (iv) the agreement is required to be terminated in accordance with applicable PRC laws and regulations. In addition, under the Exclusive Option Agreement 2, none of the Nominee Shareholders 2 may transfer or permit the encumbrance of any of their equity interests in and assets of Hangzhou Jiahao (including any equity interests in and assets of the subsidiaries of Hangzhou Jiahao) without Zhenniu Information’s prior written consent. The Share Pledge Agreement 2 will be terminated when all the said obligations of the Nominee Shareholders 2 contemplated under the Contractual Arrangements 2 are fulfilled or terminated in accordance with the requirement of the relevant applicable laws and regulations of the PRC.

### (4) *Powers of Attorney 2*

An irrevocable power of attorney 2 (the “**Powers of Attorney 2**”) was entered into between the Nominee Shareholders 2, Zhenniu Information and Hangzhou Jiahao in August 2021, whereby the Nominee Shareholders 2 appointed Zhenniu Information or, according to the instruction of Zhenniu Information, a director of its offshore holding company or a liquidator or a successor who is acting the function of those directors as their exclusive agent and attorney to act on their behalf on all matters concerning Hangzhou Jiahao and to exercise all of its rights as a Nominee Shareholders 2 of Hangzhou Jiahao.

### (3) *股份質押協議2*

杭州嘉好及代理人股東2與杭州振牛於2021年8月訂立股份質押協議2（「**股份質押協議2**」）。根據股份質押協議2，代理人股東2已向杭州振牛質押彼等各自於杭州嘉好的全部股權，作為彼等支付結欠杭州振牛的任何或所有款項及確保彼等履行於獨家業務合作協議2、獨家購買權協議2及股東表決權委託協議2（定義見下文）項下的責任。股份質押協議2將不會終止，直至(i)杭州嘉好及代理人股東2的所有責任均已全面履行；(ii)杭州振牛在適用中國法律及法規允許的情況下根據獨家購買權協議2的條款行使其獨家購買權以購買代理人股東2於杭州嘉好的全部股權及／或杭州嘉好的全部資產；(iii)杭州振牛行使單方面及無條件終止權；或(iv)該協議根據適用中國法律及法規須予以終止。此外，根據獨家購買權協議2，未經杭州振牛事先書面同意，代理人股東2不得轉讓其於杭州嘉好的任何股權及資產（包括於杭州嘉好附屬公司的任何股權及資產）或准許就有關股權及資產設置產權負擔。股份質押協議2將於前述合約安排2項下代理人股東2所有責任達成後終止或依照有關適用的中國法律和法規的要求終止時終止。

### (4) *股東表決權委託協議2*

代理人股東2、杭州振牛及杭州嘉好於2021年8月訂立不可撤銷的股東表決權委託協議2（「**股東表決權委託協議2**」），據此，代理人股東2委任杭州振牛或根據杭州振牛的指示委任其離岸控股公司的一名董事以及代行該等董事職責的清盤人或其他繼任人為彼等的獨家代理及授權代表，以代表彼等就與杭州嘉好相關的所有事項行事及行使其作為杭州嘉好代理人股東2的所有權利。

# Report of the Directors

## 董事會報告

Save as disclosed above, there was no other new contractual arrangement entered into, renewed and/or reproduced between the Group and the PRC Operating Entities 2 and/or the Nominee Shareholders 2 for the year ended 31 December 2025. There was no material change in the Contractual Arrangements 2 and/or the circumstances under which they were adopted for the year ended 31 December 2025.

Save for the Exclusive Business Cooperation Agreement 2 which involves the payment of a service fee by Hangzhou Jiahao to Zhenniu Information, and the nominal purchase consideration to be paid by Zhenniu Information to the Nominee Shareholders 2 under the Exclusive Option Agreement 2, the Contractual Arrangements 2 do not involve payment of any consideration.

The Structured Contract 2, taken as a whole, permits the results and financial operations of Hangzhou Jiahao to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing to the Company. Through the appointment of senior management of Hangzhou Jiahao, the Company believes that Zhenniu Information is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Hangzhou Jiahao, and at the same time, ensure due implementation of the Structured Contract 2.

The Structured Contract 2 enables the Company to exercise control over and receive economic benefits generated from the business operation of Hangzhou Jiahao. The validity and legality of the Structured Contract 2 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Zhenniu Information to be entitled to all the economic benefits generated from Hangzhou Jiahao. The Structured Contract 2 also permits Zhenniu Information to exclusively acquire all or part of the equity interests in Hangzhou Jiahao, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Hangzhou Jiahao, the Group is able to control the business and financial position of Hangzhou Jiahao in substance through the Structured Contract 2. As a result of the Contractual Arrangements 2, Hangzhou Jiahao is accounted for as the Company's subsidiary, and its financial position and operating results being consolidated into the Group's consolidated financial statements.

除上文所披露者外，本集團與中國營運實體2及／或代理人股東2截至2025年12月31日止年度並無訂立、重續及／或複製任何其他新合約安排。截至2025年12月31日止年度，合約安排2及／或據以採用合約安排的情況並無發生重大變動。

除獨家業務合作協議2涉及杭州嘉好向杭州振牛支付服務費，以及杭州振牛根據獨家購買權協議2需支付予代理人股東2的名義購買價外，合約安排2不涉及支付任何代價。

整體而言，結構性合約2讓杭州嘉好之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派杭州嘉好之高級管理層，杭州振牛有能力有效監控、管理及經營杭州嘉好之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約2獲得妥善落實。

結構性合約2讓本公司可對杭州嘉好行使控制權並取其業務營運所得經濟利益。結構性合約2已經中國法律顧問確認為有效及合法。本公司認為，讓杭州振牛享有杭州嘉好產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約2亦讓杭州振牛可獨家收購杭州嘉好全部或部份股權。雖然本集團未持有杭州嘉好之股本權益，惟本集團可透過結構性合約2享有對杭州嘉好業務及財務狀況的實際控制權。由於合約安排2，杭州嘉好作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

# Report of the Directors

## 董事會報告

The revenue and net profit for the year ended 31 December 2025 and net deficit of Hangzhou Jiahao as at 31 December 2025, pursuant to the Contractual Arrangements 2, amounted to approximately RMB0.2 million, approximately RMB35.1 million and approximately RMB51.6 million.

The total assets of Hangzhou Jiahao that is subject to the Contractual Arrangements 2 amounted to approximately RMB488.8 million for the year ended 31 December 2025.

### Reasons for adopting the Contractual Arrangements

As a company directly held by foreign shareholders is not allowed to engage in the Internet business in which Enniu Network, Hangzhou Jiahao and each of their subsidiaries, are engaged, the contractual arrangements are adopted by the Group. The 51 Credit Card Manager which is developed and owned by Enniu Network acts as the major channel through which the Group approaches its users and conducts business. Enniu Network presents information to specific users by connecting the 51 Credit Card Manager to its cooperating Internet platforms, thereby providing credit card management service and other related service to potential users. Hangzhou Jiahao, through its subsidiary, Shenzhen Xiaolanben Network Technology Ltd.\* (深圳小藍本網絡技術有限公司), developed and operated a mobile application named Little Blue Book, and provides commercial information searching services to users by Little Blue Book. Therefore, the Contractual Arrangements are crucial to the Group.

The Company will keep exploring various opportunities in building up its ICP services operations for the purposes of being qualified as early as possible, to acquire the entire equity interest of each of Enniu Network and Hangzhou Jiahao, respectively, if and when the foreign investment restrictions are lifted.

### Risks related to Contractual Arrangements and actions to be taken

There are certain risks related to Contractual Arrangements, including:

1. if the PRC government deems that the Contractual Arrangements in relation to the PRC Operating Entities (including the PRC Operating Entities 1 and the PRC Operating Entities 2) do not comply with the PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations;

根據合約安排2，杭州嘉好截至2025年12月31日止年度的收入及溢利淨額及於2025年12月31日的虧損淨值分別為約人民幣0.2百萬元、約人民幣35.1百萬元及約人民幣51.6百萬元。

截至2025年12月31日止年度，合約安排2下杭州嘉好的總資產為約人民幣488.8百萬元。

### 採用合約安排的理由

由於外資股東直接持股的公司未獲准從事恩牛網絡、杭州嘉好及彼等之附屬公司所從事的互聯網業務，所以本集團採用合約安排。恩牛網絡開發並擁有的51信用卡管家是本集團獲取用戶並開展業務的重要途徑。恩牛網絡通過將51信用卡管家接入合作的互聯網平台向特定互聯網用戶展示信息，為有需求的用戶提供信用卡管理服務並提供相關其他服務。杭州嘉好透過其附屬公司深圳小藍本網絡技術有限公司開發並運營一手機應用程式小藍本，及通過小藍本向用戶提供商業信息搜索服務。因此，合約安排對本集團尤其重要。

本公司將繼續探索不同機會拓展其ICP服務營運，力求盡快取得資格，倘於外資投資限制解除後分別收購恩牛網絡及杭州嘉好各自的全部股權。

### 與合約安排有關的風險及採取的行動

存在與合約安排有關的若干風險，包括：

1. 倘中國政府認為有關中國營運實體(包括中國營運實體1及中國營運實體2)的合約安排不符合中國有關外商投資相關行業的監管限制，或倘該等法規或現有法規的解釋日後發生變動，則我們可能面臨嚴重處罰或被迫撤出於該等業務的權益；

2. if the imposition of any of these penalties or requirements to restructure our corporate structure by the PRC government cause us to lose the rights to direct the activities of the PRC Operating Entities or our right to receive their economic benefits, we would no longer be able to consolidate the financial results of the PRC Operating Entities in our consolidated financial statements;
  3. we could face material and adverse tax consequences if the PRC tax authorities determine that our Contractual Arrangements with the PRC Operating Entities were not made on an arm's length basis and adjust our income and expenses for the PRC tax purposes by requiring a transfer pricing adjustment;
  4. the nominee shareholders of the PRC Operating Entities may have potential conflicts of interest with us, which may materially and adversely affect our business and financial position; and
  5. if any of the PRC Operating Entities become subject to winding up or liquidation proceedings, we may lose the ability to use and enjoy certain important assets held by the PRC Operating Entities.
2. 倘中國政府施加處罰或要求重組公司架構使得我們失去主導中國營運實體活動的權利或收取其經濟利益的權利，則我們將不再能夠將中國營運實體的財務業績在我們的綜合財務報表中綜合入賬；
  3. 倘中國稅務機關確定我們與中國營運實體之間的合約安排並非按公平基準訂立，並要求調整轉讓定價，從而因應中國稅務目的調整我們的收入及開支，則我們可能面臨重大不利的稅務結果；
  4. 中國營運實體的代理人股東可能與我們存在潛在利益衝突，這可能會對我們的業務及財務狀況產生重大不利影響；及
  5. 倘任何中國營運實體須進行清盤或清算程序，我們可能無法使用及享有由我們的中國營運實體持有的若干重要資產。

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

本集團已採取以下措施，確保本集團於合約安排實施後能有效運行及遵守合約安排，包括：

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
  2. the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year; and
  3. the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Enniu Network, Hangzhou Jiahao and the PRC Operating Entities to deal with specific issues or matters arising from the Contractual Arrangements.
1. 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管問詢將於發生時提交董事會審視及討論（倘必要）；
  2. 董事會將至少每年審視一次合約安排的整體履行及合規情況；及
  3. 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審視合約安排的實施、審視恩牛網絡、杭州嘉好及中國營運實體處理合約安排產生的特別問題或事宜的法律合規情況。

# Report of the Directors

## 董事會報告

### Annual review by the independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out for the year ended 31 December 2025 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by the PRC Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group; and
- (c) any new contracts had been entered into, renewed and/or reproduced between the Group and the PRC Operating Entities for the year ended 31 December 2025 are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interest of the Group and the Shareholders as a whole.

The auditor of the Company has confirmed in a letter to the Board that the transactions carried out pursuant to the Contractual Arrangements for the year ended 31 December 2025 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements, and that no dividends or other distributions had been declared by the PRC Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

### COMPETITION AND CONFLICT OF INTERESTS

The Directors confirmed that during the year, they did not have any interest in a business, apart from the business of the Group, which competes or is likely to compete, with the business of the Group, that would require disclosure under Rule 8.10 of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued Shares was at all times held by the public during the year and up to the latest practicable date prior to the issue of this Report. The Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

### TAX RELIEF AND EXEMPTION FOR HOLDERS OF LISTED SECURITIES

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

### 獨立非執行董事及核數師作出的年度審閱

獨立非執行董事已審閱合約安排並確認：

- (a) 截至2025年12月31日止年度進行的交易乃遵照合約安排相關條文而訂立；
- (b) 中國營運實體並未向其股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派；及
- (c) 本集團與中國營運實體截至2025年12月31日止年度所訂立、重續及／或複製任何新合約對本集團而言屬公平合理及對股東有利，且符合本集團及股東的整體利益。

本公司核數師已於致董事會函件中確認，截至2025年12月31日止年度根據合約安排進行的交易已獲董事會批准，並已遵照合約安排相關條文而訂立，而中國營運實體並未向股本權益持有人宣派且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派。

### 競爭及利益衝突

董事確認彼等於年內概無於與本集團的業務存在或可能存在競爭的業務（本集團的業務除外）中擁有任何可能須根據上市規則第8.10條予以披露的權益。

### 充足公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，公眾人士年內及本報告發佈前的最後實際可行日期一直持有已發行股份總額不少於25%。本公司一直維持充足公眾持股量以符合上市規則第8.08條之規定。

### 上市證券持有人的稅務寬減及減免

董事並不知悉任何因其持有本公司證券而使股東享有稅務寬減或減免。

### CHANGE OF COMPANY NAME

As announced by the Company on 5 June 2025, the special resolution (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 “**Change of Company Name**”) 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. Accordingly, the Change of Company Name takes effect from 11 June 2025. Please refer to the announcements of the Company dated 31 March 2025, 5 June 2025 and 5 August 2025 for further details.

### CORPORATE GOVERNANCE

A detailed report on corporate governance is set out on pages 84 to 104 of this Report.

### AUDITOR

On 9 December 2022, PricewaterhouseCoopers resigned as the auditor of the Company and Zhonghui Anda CPA Limited was appointed as the new auditor of the Company with effect from the same date.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Zhonghui Anda CPA Limited. A resolution for the re-appointment of Zhonghui Anda CPA Limited as the auditor of the Company for the subsequent year is to be proposed at the annual general meeting of the Company (the “**AGM**”).

By order of the Board

**Vala Inc.**

**Sun Haitao**

*Chairman, Chief Executive Officer and Executive Director*

27 March 2026

### 更改公司名稱

誠如本公司於2025年6月5日所公佈，批准將本公司英文名稱由「51信用卡有限公司」更改為「Vala Inc.」及終止採納本公司中文雙重外文名稱「51信用卡有限公司」（「**更改公司名稱**」）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。該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。因此，更改公司名稱自2025年6月11日起生效。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日的公告。

### 企業管治

詳述企業管治之報告載於本報告第84至104頁。

### 核數師

於2022年12月9日，羅兵咸永道會計師事務所辭任本公司核數師，而中滙安達會計師事務所有限公司獲委任為本公司新任核數師，自同日生效。

本集團截至2025年12月31日止年度之綜合財務報表由中滙安達會計師事務所有限公司審核。一項續聘中滙安達會計師事務所有限公司為本公司下屆核數師之決議案將於本公司股東周年大會（「**股東周年大會**」）上提呈。

承董事會命

**Vala Inc.**

*主席、行政總裁兼執行董事*

**孫海濤**

2026年3月27日

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

# Corporate Governance Report

## 企業管治報告

### CORPORATE CULTURE

The Group recognizes that a good corporate culture is necessary to support and complement its corporate governance efforts and corporate image, and has gradually developed a corporate culture emphasising lawful, ethical and responsible business conduct over the years, which has been reflected in the overall operations and management of the Group, in order to facilitate the long-term sustainability of the Group. In order to promote open communication in the workplace and high ethical standards among staff and management of the Group, the Group has established anti-corruption and whistle-blowing policies, to provide guidance on identifying relevant breaches or improper behaviour, reporting procedures and consequences of violations of such policies. For further details on the Group's anti-corruption and whistle-blowing policies, please see pages 156 to 159 of the Environmental, Social and Governance Report.

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2025, the Company had applied and complied with all the code provisions in Part 2 of Appendix C1 (the "CG Code"), 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, which deviates from code provision C.2.1 of the CG Code which stipulates that the roles of chairman and the chief executive officer should be separate and should not be 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 chief executive officer 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.

### 企業文化

本集團深諳良好的企業文化對支持及補充企業管治工作及企業形象尤關重要，多年來已逐步形成強調合法、道德及負責任的商業行為的企業文化，體現在本集團整體經營管理之中，藉此促進本集團長期可持續性發展。為了促進工作場所的開放溝通及本集團員工及管理層的高道德標準，本集團已制定反貪污及舉報政策，為識別相關違規或不當行為、舉報程序及違反該等政策的後果提供指引。有關本集團反貪污及舉報政策的進一步詳情，請參閱環境、社會及管治報告的第156至159頁。

### 企業管治常規

截至2025年12月31日止年度，本公司已應用並遵守了附錄C1第二部份（「企業管治守則」）的所有守則條文，但以下除外：

#### 守則條文第C.2.1條

企業管治守則守則條文第C.2.1條規定，主席與行政總裁的職務應予區分，不應由同一人兼任。

目前，孫先生兼任本公司董事會主席及行政總裁，偏離了企業管治守則守則條文第C.2.1條，該條規定，主席與行政總裁的職務應予區分，不應由同一人兼任。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。

### Code Provision C.1.5

Code provision C.1.5 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 year ended 31 December 2025, Ms. Zou Yunli did not attend the annual general meeting due to other business commitments.

*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 annual report, the Company shall refer to the then effective CG Code.*

## THE BOARD

### Board Composition

As at the date of this Report, the Board is made up of six Directors including two executive Directors, one non-executive Director and three independent non-executive Directors. The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" of this Report. During the year ended 31 December 2025 and up to the date of this Report, the Board consisted of the following:

### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)

Ms. Wu Shan (*Vice-President*)

### NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli

Ms. Jiang Chloe Cuicui (*retired on 5 June 2025*)

Ms. Gao Li (*retired on 5 June 2025*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang

Mr. Xu Xuchu

Mr. Shou Jian

### 守則條文第C.1.5條

企業管治守則守則條文第C.1.5條規定，(其中包括)獨立非執行董事及其他非執行董事須出席股東大會，以對股東的意見有全面、公正的了解。截至2025年12月31日止年度，鄒雲麗女士因其他公務在身而未有出席股東週年大會。

*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於2025年7月1日或之後開始的財政年度的企業管治報告及年報。就本年報而言，本公司參照當時生效的企業管治守則。*

## 董事會

### 董事會組成

於本報告日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事的履歷詳情載於本報告「董事及高級管理人員履歷詳情」一節。於截至2025年12月31日止年度及截至本報告日期，董事會由下列人士組成：

### 執行董事

孫海濤先生 (*主席兼行政總裁*)

吳珊女士 (*副總裁*)

### 非執行董事

鄒雲麗女士

蔣瑾瑾女士 (*於2025年6月5日退任*)

高莉女士 (*於2025年6月5日退任*)

### 獨立非執行董事

葉翔先生

徐旭初先生

壽健先生

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2025, the Company had three independent non-executive Directors representing more than one-third of the Board with one independent non-executive Director possessing the appropriate professional accounting or relevant financial management expertise as required under Rule 3.10 of the Listing Rules.

As at the date of this Report, to the best knowledge of the Board, there was no financial, business or family relationship among members of the Board or the chief executives of the Company.

The Company had received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that all of them are independent.

The Board has implemented various mechanisms to ensure that independent views are available to the Board, including: (1) having three independent non-executive Directors ("INEDs") representing at least one-third of the Board; (2) ensuring that the Chairman at least annually holds meetings with the INEDs without the presence of other Directors; (3) making independent professional advice available to Directors upon reasonable request under the terms of reference of each of Committees of the Company; (4) requirement for each INED to provide written confirmation annually as to the factors affecting their independence provided under the Listing Rules; (5) in considering prospective INEDs candidates, the Nomination Committee assesses independence of the candidate(s) with reference to the relevant guidelines set out in the Listing Rules and other factors, including but not limited to his/her character, integrity, cross-directorships and significant links with other Directors, time commitment, professional qualifications and relevant work experience; (6) the Nomination Committee shall review the structure, size and composition of the Board regularly in relation to the Company's Board diversity policy ("Board Diversity Policy") and make proposals accordingly.

The Board will conduct a regular review on the implementation and effectiveness of such mechanisms.

截至2025年12月31日止年度，本公司有三名獨立非執行董事，佔董事會成員人數多於三分之一，而其中一名獨立非執行董事具有適當的專業會計或相關的財務管理專長，符合上市規則第3.10條規定。

於本報告日期，就董事會所知，董事會各成員之間或本公司主要行政人員之間並無財政、業務或家族關係。

本公司已收到各獨立非執行董事根據上市規則第3.13條出具的年度獨立性確認函，並認為該等董事均屬獨立人士。

董事會已實施各種機制，以確保董事會能夠獲得獨立意見，包括：(1)擁有一名獨立非執行董事（「獨立非執行董事」）佔董事會成員至少三分之一；(2)確保主席至少每年與獨立非執行董事舉行會議而無其他董事出席；(3)根據本公司各委員會的職權範圍，在董事提出合理要求時提供獨立專業意見；(4)要求每名獨立非執行董事每年提供書面確認，說明上市規則規定的影響其獨立性的因素；(5)在考慮潛在獨立非執行董事候選人時，提名委員會將根據上市規則所載的相關準則及其他因素評估候選人的獨立性，包括但不限於其品格、誠信、與其他董事相互擔任對方公司的董事職務或有重大聯繫、時間投入、專業資格及相關工作經驗；(6)提名委員會應根據本公司的董事會成員多元化政策（「董事會成員多元化政策」）定期檢討董事會的結構、規模及組成，並提出相應建議。

董事會將定期檢討該等機制的執行情況及其有效性。

# Corporate Governance Report

## 企業管治報告

### Directors' Training and Continuous Professional Development

Directors participate in appropriate continuous professional trainings to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company Secretary circulated timely updates and reading materials to all Directors relating to the Listing Rules, the SFO, and relevant statutory and regulatory guidelines on obligations and duties of a director of a listed company. All Directors have participated in continuous professional development. According to the records provided by the Directors and maintained by the Company, the training received by the Directors for the year ended 31 December 2025 is summarised as follows:

### 董事培訓及持續專業發展

董事參與適當的持續專業培訓，以拓展並更新彼等知識及技能，確保彼等在獲得全面資訊及切合所需的情況下對董事會作出貢獻。公司秘書會及時向所有董事發送最新資訊及閱讀資料，內容有關上市規則、證券及期貨條例以及涉及上市公司董事義務及責任之相關法定和監管準則。全體董事均曾參與持續專業發展。根據董事提供及本公司置存的記錄，董事截至2025年12月31日止年度所接受的培訓概述如下：

Name of Directors 董事姓名	Directors' duties 董事職責	Legal and regulatory updates 法律及監管更新	Business updates 業務更新	Corporate governance 企業管治
<b>Executive Directors</b> <b>執行董事</b>				
Mr. Sun Haitao 孫海濤先生	Yes 有	Yes 有	Yes 有	Yes 有
Ms. Wu Shan 吳珊女士	Yes 有	Yes 有	Yes 有	Yes 有
<b>Non-executive Directors</b> <b>非執行董事</b>				
Ms. Zou Yunli 鄒雲麗女士	Yes 有	Yes 有	Yes 有	Yes 有
Ms. Gao Li (retired on 5 June 2025) 高莉女士 (於2025年6月5日退任)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)
Ms. Jiang Chloe CuiCui (retired on 5 June 2025) 蔣瑾瑾女士 (於2025年6月5日退任)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>				
Mr. Ye Xiang 葉翔先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Xu Xuchu 徐旭初先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Shou Jian 壽健先生	Yes 有	Yes 有	Yes 有	Yes 有

Note: No training records had been provided nor maintained by the Company for either of Ms. Gao Li and Ms. Jiang Chloe Cuicui for trainings undertaken during the year ended 31 December 2025 prior to their retirement on 5 June 2025, and accordingly, such training information is not available.

附註：高莉女士及蔣瑾瑾女士於2025年6月5日退任前，於截至2025年12月31日止年度內所參加的培訓，本公司並無備有亦無保存任何培訓記錄，因此相關培訓資料未能提供。

# Corporate Governance Report

## 企業管治報告

### Board and Committees Meetings

For the year ended 31 December 2025, the Company held 6 Board meetings in total. At least fourteen days' advance notice is given for all regular Board meetings to give all Directors an opportunity to attend and to include matters for discussion in the agenda. The Directors have access to the management for enquiries and to obtain further information, and when required, seek independent professional advice at the Company's expense. Minutes of meetings are kept by the Company Secretary. For the year ended 31 December 2025, all Directors had been provided with monthly updates by the Company to ensure they are informed of the Group's performance, financial position and significant business developments and to facilitate them to discharge their duties as Directors.

For the year ended 31 December 2025, the attendance records of Directors at Board and committees meetings are set out as follows:

### 董事會及委員會會議

截至2025年12月31日止年度，本公司已舉行共六次董事會會議。董事會所有定期會議均提前最少十四天通知，讓所有董事皆有機會騰空出席，並提出將予商討的事項以供列入議程之內。董事可向管理層查詢並獲取進一步資料，且可於有需要時諮詢獨立專業意見，有關費用由本公司支付。會議記錄由公司秘書備存。截至2025年12月31日止年度，本公司向所有董事每月發送更新資料，以確保彼等知悉本集團的表現、財務狀況及重大業務發展，並有助彼等履行董事的職務。

截至2025年12月31日止年度，董事出席董事會及委員會會議的記錄載列如下：

Name of Directors 董事姓名	Attendance/Number of meetings entitled to attend 出席次數/有權出席會議數目					General Meeting 股東大會
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議		
<b>Executive Directors</b> <b>執行董事</b>						
Mr. Sun Haitao 孫海濤先生	6/6	—	1/1	1/1		1/1
Ms. Wu Shan 吳珊女士	6/6	—	—	—		1/1
<b>Non-executive Directors</b> <b>非執行董事</b>						
Ms. Zou Yunli 鄒雲麗女士	6/6	2/2	—	—		0/1
Ms. Gao Li <sup>(Note)</sup> (retired on 5 June 2025) 高莉女士 <sup>(附註)</sup> (於2025年6月5日退任)	3/3	—	—	—		1/1
Ms. Jiang Chloe Cuicui <sup>(Note)</sup> (retired on 5 June 2025) 蔣瑾瑾女士 <sup>(附註)</sup> (於2025年6月5日退任)	3/3	—	—	—		1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>						
Mr. Ye Xiang 葉翔先生	6/6	2/2	1/1	1/1		1/1
Mr. Xu Xuchu 徐旭初先生	5/6	2/2	1/1	1/1		1/1
Mr. Shou Jian 壽健先生	6/6	—	—	—		1/1

Note: The attendance of Ms. Gao Li and Ms. Jiang Chloe Cuicui were with reference to the number of Board meetings held during the year until their retirement on 5 June 2025.

附註：高莉女士及蔣瑾瑾女士的出席次數乃參考年內直至彼等於2025年6月5日退任為止期間所舉行的董事會會議次數。

### Responsibility of the Board and Delegation of Management Function

The Board has the overall responsibility for the stewardship of the Group, including the responsibilities for the adoption of long-term strategies and appointment and supervision of senior management to ensure that the operation of the Group is conducted in accordance with the objectives of the Group. Execution of daily operational matters is delegated to the management.

### Appointment and Election of Directors

The executive Directors have entered into service contracts with the Company for a term of three years and will automatically extend for another three years at the end of every three years. The term entered for Ms. Zou Yunli as non-executive Director is three years and will automatically extend for another three years at the end of every three years. Prior to their retirement on 5 June 2025, the terms of Ms. Gao Li and Ms. Jiang Chloe Cuicui as non-executive Directors were one year and would have automatically extended for another year at the end of every year. In addition, all independent non-executive Directors have entered into letters of appointment with the Company for a term of one year. In accordance with the Articles, all Directors are subject to retirement by rotation at least once every three years at the annual general meeting. Any new Directors appointed by the Board either to fill a casual vacancy or as an addition to the Board are subject to re-election by the Shareholders at the first annual general meeting of the Company after his appointment. At each annual general meeting, at least one-third of the Directors shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The retiring Directors, being eligible, have offered themselves for re-election. There is no cumulative voting in the Director elections. The election of each candidate is done through a separate resolution. Details with respect to the candidates standing for election as the Directors are set out in the AGM circular to the Shareholders.

The Board, with support of the Nomination Committee, is responsible for developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

### 董事會的責任及管理職能的授權

董事會負有管理本集團之整體責任，包括負責採納長期策略以及委任及監督高級管理層，以確保本集團之運作按本集團之目標而進行。日常營運事項之執行授權予管理層處理。

### 董事委任及選舉

執行董事已與本公司訂立服務合約，為期三年，並將於每三年期滿時自動再延期三年。鄒雲麗女士擔任非執行董事任期為三年，並將於每三年期滿時自動再延期三年。高莉女士及蔣瑾瑾女士於2025年6月5日退任前，其非執行董事的任期為一年，並於每年年末自動續期一年。此外，全體獨立非執行董事已與本公司訂立任命書，任期為一年。根據細則，所有董事須至少每三年於股東週年大會上輪值退任一次。任何由董事會委任以填補臨時空缺或新增為董事會成員的新董事，須於其獲委任後本公司第一次股東週年大會上經股東重選。於每屆股東週年大會上，至少三份之一董事須輪值退任。將退任的董事將任職至其退任的會議結束為止，並且有資格膺選連任。退任董事皆符合資格，並願意膺選連任。董事選舉概無累積投票。每名候選人的選舉均以一項獨立決議案進行。參選董事之候選人的詳情載於致股東之股東週年大會通函內。

在提名委員會的協助下，董事會負責訂立及制定提名及委任董事的相關程序、監察董事的委任及評估獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

### Directors' Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors on terms no less exacting than the requirements set out in the Model Code. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2025.

### Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage in respect of legal actions taken against its Directors and officers. The insurance coverage will be reviewed on an annual basis to ensure that the Directors and officers are adequately protected against potential legal liabilities.

## BOARD COMMITTEES

### Audit Committee

The main responsibilities of the Audit Committee include (but not limited to) supervising the annual auditing work, assessing the truthfulness, accuracy and completeness of the audited financial statements and submitting the assessment to the Board for consideration; proposing the engagement or change of external auditor and supervising their performance; reviewing and evaluating the financial supervising system and internal audit system of the Company; discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective risk management and internal control systems; and reviewing the financial information of the Company and its disclosure.

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). Mr. Ye Xiang (independent non-executive Director) has the professional qualification, and appropriate accounting or relevant financial management expertise.

### 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，其條款不遜於標準守則所載的規定。本公司已向全體董事作出特定查詢，全體董事確認彼等截至2025年12月31日止年度一直遵守標準守則。

### 董事及高級人員的責任保險

本公司已投購適當保險，以保障針對董事及高級人員提出的法律行動。保障範圍每年會接受審閱，確保對董事及高級人員可能承擔的潛在法律責任提供足夠保障。

### 董事委員會

#### 審核委員會

審核委員會的主要責任包括(但不限於)監督年度審核工作、評估經審核財務報表的真實性、準確性及完整性以及將評估提交予董事會作考慮；建議委聘或更換外部核數師以及監督彼等的表現；審閱及評估本公司的財務監督制度及內部審核制度；與管理層討論風險管理及內部監控系統，以確保管理層履行其職務以達致有效的風險管理及內部監控系統；以及審閱本公司的財務資料及其披露等。

審核委員會由三名委員組成，其中葉翔先生(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)。葉翔先生(獨立非執行董事)具備專業資格及適當的會計或相關的財務管理專長。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2025, the Audit Committee held two meetings. Detailed attendance records by members of the Audit Committee are set out on page 88 of this Report. Summaries of works completed by the Audit Committee during the year ended 31 December 2025 are as follows:

- reviewed the audited consolidated financial statements, annual results announcement and the annual report for the year ended 31 December 2024;
- discussed with the auditor of the Company regarding any problems and reservations arising during the year ended 31 December 2024;
- reviewed the unaudited condensed consolidated financial statements, interim results announcement and the 2025 interim report for the six months ended 30 June 2025; and
- reviewed the financial reporting system, the risk management and internal control systems, and the effectiveness of the internal audit function of the Group.

### Auditor's Remuneration

For the year ended 31 December 2025, the remuneration in respect of the audit and non-audit services rendered by the auditor of the Company is as follows:

Type of services 服務類型	Amount (approximate) 金額 (約) RMB'000 人民幣千元
Audit services 審計服務	2,300
Non-audit services 非審計服務	200

截至2025年12月31日止年度，審核委員會已召開兩次會議。有關審核委員會委員的會議出席記錄詳列於本報告第88頁。審核委員會於截至2025年12月31日止年度已完成的工作摘要如下：

- 審閱截至2024年12月31日止年度經審核綜合財務報表、年度業績公告及年報；
- 與本公司核數師討論有關截至2024年12月31日止年度內產生的任何問題及保留事項；
- 審閱截至2025年6月30日止六個月未經審核簡明綜合財務報表、中期業績公告及2025年中期報告；及
- 檢討本集團的財務申報制度、風險管理及內部監控系統，以及內部審核功能的有效性。

### 核數師酬金

截至2025年12月31日止年度，就本公司核數師提供之審計及非審計服務之酬金如下：

# Corporate Governance Report

## 企業管治報告

### Directors' and auditor's responsibilities for the financial statements

The Directors acknowledge their responsibilities for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing such financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently. The statement of the auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out under the section headed "Independent Auditor's Report" of this annual report.

### Remuneration Committee

The main responsibilities of the Remuneration Committee include (but not limited to) reviewing and examining the remuneration policies and proposals of Directors and senior management; reviewing and assessing the performance of Directors and senior management in discharging their responsibilities and conducting annual performance evaluation; approving the terms of the executive Directors' service contracts; making recommendations to the Board on the remuneration packages of executive Directors, non-executive Directors and senior management; reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and considering the remunerations paid by comparable companies, time commitment and responsibilities and employment conditions for other positions in the Group.

The Remuneration Committee consists of three members, of whom Mr. Ye Xiang (independent non-executive Director) is the chairman, and other members are Mr. Sun Haitao (Chairman of the Board, Chief Executive Officer and executive Director) and Mr. Xu Xuchu (independent non-executive Director).

For the year ended 31 December 2025, the Remuneration Committee held one meeting. Detailed attendance records by members of the Remuneration Committee are set out on page 88 of this Report. Summaries of works completed by the Remuneration Committee during 2025 are as follows:

- reviewed the remuneration of Directors and senior management;
- reviewed and made recommendations to the Board on the remuneration policy, structure and packages of all Directors and senior management; and
- reviewed and made recommendations to the Board on the remuneration package adjustments of individual executive Directors, non-executive Director, and independent non-executive Directors.

### 董事及核數師對財務報表之責任

董事知悉彼等就編製真實與公平反映本集團狀況之財務報表須承擔責任。在編製該等財務報表時，必須選取和貫徹採用合適的會計政策。本公司核數師就綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」一節。

### 薪酬委員會

薪酬委員會的主要責任包括(但不限於) 審閱及審查董事及高級管理層的薪酬政策及建議；審閱及評估董事及高級管理層就履行其責任的表現以及進行年度表現評估；批准執行董事服務合約條款；向董事會提供有關執行董事、非執行董事及高級管理層的薪酬待遇的建議；審核及／或批准有關上市規則第十七章所指的股份計劃的事宜以及考慮可資比較公司支付的薪酬、本集團其他職位的投入時間、責任及受僱情況。

薪酬委員會由三名委員組成，其中葉翔先生(獨立非執行董事)為主席，其他委員為孫海濤先生(董事會主席、行政總裁兼執行董事)及徐旭初先生(獨立非執行董事)。

截至2025年12月31日止年度，薪酬委員會已召開一次會議。有關薪酬委員會委員的會議出席記錄詳列於本報告第88頁。薪酬委員會於2025年內已完成的工作摘要如下：

- 檢討董事及高級管理層的薪酬；
- 檢討全體董事及高級管理層的薪酬政策、架構及待遇並就此等事宜向董事會提出建議；及
- 檢討個別執行董事、非執行董事及獨立非執行董事的薪酬待遇調整並就此等事宜向董事會提出建議。

### Nomination Committee

The main responsibilities of the Nomination Committee include (but not limited to) reviewing the structure, size and composition (including the skills, knowledge and experience of the members) of the Board at least once a year and making recommendations on proposed changes to the Board in accordance with the Company's corporate strategy; reviewing the requirements and procedures for the appointment of Directors and senior management and providing suggestions to the Board; identifying qualified candidates for Directors and senior management and reviewing and making suggestions on the qualification of the candidates for Directors and senior management; and evaluating the independence of independent non-executive Directors.

The Nomination Committee consists of three members, of whom Mr. Sun Haitao (Chairman of the Board, Chief Executive Officer and executive Director) is the chairman, and other members are Mr. Ye Xiang (independent non-executive Director) and Mr. Xu Xuchu (independent non-executive Director).

For the year ended 31 December 2025, the Nomination Committee held one meeting. Detailed attendance records by members of the Nomination Committee are set out on page 88 of this Report. Summaries of works completed by the Nomination Committee during 2025 are as follows:

- reviewed the structure, size, composition and diversity of the Board, and the Board Diversity Policy;
- reviewed the nomination policy and procedures for directorship during the year;
- assessed the independence of the independent non-executive Directors; and
- made recommendations to the Board on relevant matters relating to the re-election of Directors.

### Nomination Policy

The Group has adopted a nomination policy (the "Nomination Policy").

### 提名委員會

提名委員會的主要責任包括(但不限於)每年至少一次審閱董事會的架構、規模及組成(包括成員的技能、知識及經驗)，以及根據本公司的公司策略就董事會的建議變動作出建議；審閱有關委任董事及高級管理層的規定及程序以及向董事會提供建議；識別合資格的董事及高級管理層候選人，以及審閱董事及高級管理層候選人的資格並對此提供建議；以及評估獨立非執行董事的獨立性等。

提名委員會由三名委員組成，其中孫海濤先生(董事會主席、行政總裁兼執行董事)為主席，其他委員為葉翔先生(獨立非執行董事)及徐旭初先生(獨立非執行董事)。

截至2025年12月31日止年度，提名委員會已召開一次會議。有關提名委員會委員的會議出席記錄詳列於本報告第88頁。提名委員會於2025年內已完成的工作摘要如下：

- 檢討董事會的架構、人數、組成及董事會成員多元化，以及董事會成員多元化政策；
- 檢討年內董事提名政策及程序；
- 評核獨立非執行董事的獨立性；及
- 就重選董事的相關事宜向董事會提出建議。

### 提名政策

本集團已採納提名政策(「提名政策」)。

# Corporate Governance Report

## 企業管治報告

### *Summary of the Nomination Policy*

The Company embraced high transparency in the Board member selection process. The Nomination Policy aims to ensure the Board maintains balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders. All director candidates are evaluated by the Nomination Committee based upon the director qualifications, including but not limited to the highest personal and professional ethics and integrity; skills that are complementary to those of the existing Board, etc. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for the selection and appointment of new Directors.

### **Board Diversity Policy**

The Board has adopted the Board Diversity Policy to achieve diversity at Board level.

### *Summary of the Board Diversity Policy*

Selection of candidates for members of the Board will be based on a number of criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and will take the Company's business scale and specific requirements into full consideration from time to time. Currently, members of the Board have different business and professional backgrounds, and among all six members of the Board, a third are female. The Nomination Committee is responsible for supervising and reviewing the implementation of this policy, as appropriate, to ensure its effectiveness.

The Nomination Committee has reviewed the Board Diversity Policy this year and was satisfied that the diversity of the Board was optimal.

For the details of the current gender distribution in the workforce, including senior management of the Group, please see page 140 of the Environmental, Social and Governance Report in this report. Given the current composition of the workforce, the Board is of the view that gender diversity is achieved and shall focus primarily on maintaining the gender balance. The Board will periodically monitor the gender composition of the workforce and set targets if and as needed based on the Group's business needs and development plans.

### *提名政策概要*

本公司重視董事會成員甄選過程具高透明度。提名政策旨在確保董事會在技能、經驗和多樣的觀點與角度上保持平衡以適應本公司的業務需求。提名委員會利用各種方法物色董事候選人，包括由董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當提呈的董事候選人。所有董事候選人由提名委員會根據董事資歷進行評估，包括但不限於最高的個人及專業道德和誠信，與現有董事會互補的技能等。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

### **董事會成員多元化政策**

董事會已採納董事會成員多元化政策，務求董事會層面實現多元化。

### *董事會成員多元化政策概要*

甄選董事會成員的候選人會以多項標準為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，並充分考慮本公司的業務規模及不時的具體需要。目前董事會成員來自不同業務及專業背景，在全體六位董事會成員中，三分之一為女性。提名委員會負責監督及在適當時候審查該政策的執行情況，以確保該政策行之有效。

提名委員會已於本年內檢討董事會成員多元化政策，並對董事會成員的多元化已達致最佳狀態表示滿意。

有關目前員工（包括本集團高級管理層）性別分佈的詳情，請參閱本報告內的環境、社會及管治報告第140頁。鑑於目前員工的組成情況，董事會認為已達致性別多元化，並將主要著力保持均衡的男女人數。董事會將定期監察員工的性別組成情況，並根據本集團的業務需求和發展計劃，在必要時設定目標。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in the corporate governance report.

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

### COMPANY SECRETARY

Ms. Tsang Sin Man is the company secretary of the Company. Ms. Tsang Sin Man graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy and has over 8 years of accounting and audit experience. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang Sin Man took no less than 15 hours of relevant professional training as required by the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

Effective risk management and internal control systems are crucial for achieving the strategic goals of the Company. With the risk management and internal control systems, the Company can ensure its law-compliant operation, which keeps its operational risk within tolerable limits.

The Board is responsible for the comprehensive assessment of the key risks exposed to the Company, identifying the risk level that the Company expects and can absorb for achieving its strategic goals, determining risk strategies, ensuring the establishment of internal control system and its effective implementation, and monitoring the operational risk and performance indicators in a timely manner.

### 企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

年內，董事會已檢討及履行上述企業管治職能。

### 公司秘書

曾倩雯女士為本公司的公司秘書。曾倩雯女士畢業於香港理工大學，獲授會計學學士學位，並擁有逾8年的會計及審計經驗。彼為香港會計師公會會員。曾倩雯女士已根據上市規則的規定參與不少於15小時的相關專業培訓。

### 風險管理及內部監控

有效的風險管理及內部監控系統對實現本公司的戰略目標至關重要。風險管理及內部監控系統可確保本公司依法合規，將經營風險控制在可容忍的範圍內。

董事會負責全面評估本公司所面臨的關鍵風險，釐定本公司為實現戰略目標所預期和能夠承擔的風險水平，確定風險策略，確保內部監控系統的建立和有效實施，並及時監控經營風險及績效指標。

# Corporate Governance Report

## 企業管治報告

The senior management is responsible for the implementation of the risk management plans and risk strategies approved by the Board, organizing and coordinating the implementation and daily operation of internal control system. The senior management is also responsible for identifying and assessing the material business risk exposed to the Company and taking measures accordingly.

The Audit Committee is responsible for assisting the Board to check the overall risk profiles of the Company, conducting risk assessment and risk management, inspecting internal control, overseeing the effective implementation of internal control and the self-evaluation of internal control, and reviewing and monitoring the effectiveness of the Company's internal audit.

The internal control department of the Company is responsible for monitoring the risk management and internal control systems, independently auditing the effectiveness and completeness of the risk management and internal control systems and ensuring the compliance of internal control. Also, the internal control department is responsible for assessing risks independently, identifying material risks and making suggestions for improvement, carrying out subsequent audit on issues identified, and regularly reporting the auditing results and follow-ups to the Audit Committee.

The Company has established a comprehensive risk management system to effectively identify, assess, mitigate and monitor various risks, which enables the Company to identify and manage its risks through continuous supervision and auditing in a proactive and structured way. The Company has adopted the following dynamic risk management procedures to cope with the ever-changing risk profiles:

- all business units and functions will, from the bottom up, analyze, confirm, manage and monitor the risks arising from the operation systematically;
- the senior management will be responsible for the overall organization, coordination and planning of the operational risk management of the Company, and conduct real-time monitoring on the risk management work and internal control of all business units and functional departments, for which the internal control department will collect and coordinate risks and confirm and audit risk control;

高級管理層負責執行董事會批准的風險管理計劃和風險策略，組織協調內部監控系統的實施及日常運作。高級管理層亦負責識別及評估本公司面臨的重大業務風險，並採取應對措施。

審核委員會負責協助董事會檢查本公司整體的風險狀況，進行風險評估與風險管理事宜，審查內部監控，監督內部監控的有效實施和內部監控自我評價情況，並檢討及監察本公司內部審核的成效。

本公司的內控部負責監控風險管理及內部監控系統，獨立審計風險管理及內部監控系統的有效性與完整性，確保內部監控合規。內控部亦負責進行獨立的風險評估，識別重大風險並提出改進建議，就發現的問題進行後續審計，定期向審核委員會匯報審計結果及跟進情況。

本公司已建立全面風險管理體系來有效識別、評估、減輕及監控各類風險，使本公司能夠以積極及結構化的方式，透過持續監督及審計以識別及管理本公司風險。本公司已採取以下動態風險管理程序以應對不斷變化的風險狀況：

- 各業務部門和職能部門由下而上，對經營過程中的風險事項進行系統化的分析、確認、管理和監控；
- 由高級管理層對本公司經營風險管理工作進行統籌、組織、協調與規劃，並對各業務部門與職能部門的風險管理工作及內部監控進行實時監控；內控部對此進行風險的收集及協調以及風險控制的確認與審核；

- the internal control department will conduct post-inspection, audit and monitoring on the risk management work, conduct inspection on the Company's internal control system for defects, audit the compliance, reasonableness and risk controllability of the principal business processes of the Company, audit the economic responsibility of the personnel in charge of operation, audit the effectiveness of enterprise information system, and report relevant results to the Audit Committee semi-annually; and
  - the Audit Committee will, from the bottom up, promote the implementation of strategies for coping with material risks by the management.
- 內控部對風險管理工作進行事後稽核、審查和監察等，對本公司內部監控制度進行查漏補缺、對本公司主要業務流程的合規性、合理性和風險可控性進行審核、對經營管理者進行經濟責任審查、對企業信息系統的有效性進行審核等，並會將相關結果每半年向審核委員會進行匯報；及
  - 審核委員會由下而上地推動管理層落實重大風險的應對策略。

### Risk management and internal control on credit assessment

The Group upholds strong risk management and internal control on its borrowers. Such measures are critical for the Group's credit facilitation and co-branded credit card businesses.

Credit assessment measures are implemented throughout the credit life cycle and can be divided into the below phases.

**Product design:** The Group's products are carefully designed to minimize the risk of borrower default. During product design, the Group carries out intensive research on the product's target clientele, borrowing purpose, data integrity and market risks and returns. The aim is to design a product that can meet the desired needs of its intended users while also allowing for more tailored risk control.

**Pre-lending assessment:** The Group performs stringent assessment on loan applicants. We introduced multi-dimensional data sources into the intelligent big data risk control model established by our own intellectual property rights to conduct in-depth analysis and sophisticated testing to effectively distinguish customers and measure their index scores, so as to further improve the risk management ability. Other measures in the pre-lending assessment include identification verification to ensure the authenticity of the borrower's identity and that the borrower is not on any specific internal watch list.

**Internal assessment and risk evaluation:** after obtaining the borrower's consent and permission for data collection and usage, relevant data will be collected for the purpose of internal assessment, which data will in turn be inputted into the risk control model and a risk control assessment strategy will be developed.

### 對於信貸評估的風險管理及內部監控

本集團對其借款人進行嚴密的風險管理及內部監控。這些措施對於本集團的信貸撮合業務及聯名信用卡業務起著關鍵性的作用。

信貸評估措施貫穿於整個信貸生命週期，並可區分為以下環節。

**產品設計：**本集團的產品經過仔細的設計以減少借款人的違約風險。於產品設計期間，本集團對產品的目標客戶群、借款目的、數據完整性、市場風險及回報等作出了詳細的研究，目標是能為不同客戶群的需求提供更合適的產品，並同時能更有針對性地進行風險控制。

**貸前評估：**本集團向貸款申請人進行嚴格的評估。我們引入多維度數據來源至自有知識產權所建立的智能大數據風控模型中，進行各項深度分析及複雜測試以有效區分客戶並計量其各項指標分數，進一步提升風險管理能力。貸前評估的其他措施包括身份核查，以確保借款人身份的真實性，並確保借款人不在具體的內部監察名單上。

**內部評估及風險評估：**在取得借款人對數據收集及使用的同意及許可後，將收集相關數據用於內部評估，有關數據繼而被輸入風險控制模型並制定風險控制評估策略。

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Internal risk control system: based on the information collected as mentioned above, each borrower will be given a credit score by the internal risk control system. The credit score will determine which risk level the borrower falls into. The Group will only provide guarantee for the borrowers with a sufficient credit score, nonetheless the granting of credit will be at the discretion of the partnered financial institutions (being the funders) based on their own assessment.

Affirmation from the borrower: prior to the provision of guarantee services to the borrower, the Group requires the borrower to, among others, confirm all information provided is accurate and complete, and not to use the credit with guarantee granted by the Group for unlawful purposes.

Overall risk monitoring and management: the Group will evaluate its assessment results prior to the approval of guarantee to the borrowers, subject to his/her respective credit score and the Group's overall risk exposure given the prevailing composition of the Group's portfolio at the material time.

Post-lending management: The ongoing borrower relationship management is of paramount importance to the Group. With a view to minimise the risks of delinquent loans, the Group also actively carried out post-lending management which comprised (i) post-lending early warning system\* (貸後預警) to proactively manage ongoing risks and identify loans with potential collection problems as early as possible; and (ii) loan collection management\* (催收管理) to manage the collection of overdue loan to minimise potential credit losses. The Group primarily relies on its progress management system (the "Progress Management System") for risk monitoring and post-lending management. The Progress Management System tracks individual loan repayment status and analyses potential red flags, such as late repayments, and in turn, identifies related risks in a timely manner and gives appropriate early warnings to the Group. Prior to each repayment deadline, the Group sends early warnings to borrowers with potential repayment problems to promote prompt payment. Should a default event happen, the Group would carry out the standard collection procedure on the overdue debt to minimize credit loss, which would include necessary legal proceedings. Based on information from the Progress Management System, the post-lending management team will follow up with the borrower accordingly. On the other hand, the Group also provides quality customer services to borrowers with good repayment history thereby enhancing their stickiness to the Group's products and the overall quality of the Group's customer pool.

內部風險控制系統：根據上述收集的信息，內部風險控制系統將就每名借款人作出信貸評分。信貸評分將釐定借款人所屬的風險等級。本集團僅為有充足信貸評分的借款人提供擔保，然而，授信與否將由合作金融機構（即出資人）根據其自身評估酌情決定。

借款人確認：向借款人提供擔保服務之前，本集團要求借款人，（其中包括）確認所提供的資料均準確、完整，且不得將集團提供擔保的信貸用於非法目的。

整體風險監測和管理：本集團將在對借款人批出擔保之前對其評估結果作出測評，但須視乎其各自的信貸評分及本集團因應關鍵時候的投資組合的現行組成部分所面臨的整體風險而定。

貸後管理：和借款人的持續關係管理對本集團來說是非常之重要。為將逾期貸款的風險降至最低，本集團亦積極進行貸後管理，包括(i)貸後預警，以主動管理持續的風險及盡早發現有潛在催收問題的貸款；及(ii)催收管理，以管理逾期貸款的催收工作，儘量減少潛在的信用損失。本集團主要依靠其進度管理系統（「進度管理系統」）以進行風險監測及貸後管理。進度管理系統跟蹤個人貸款的還款情況，並分析潛在的危險信號，如逾期還款，從而及時發現相關風險，並向本集團發出適當的預警。在每個還款期限到期之前，本集團會對有潛在還款問題的借款人發出預警通知以促進準時還款。如發生逾期未還款事項，本集團會為逾期款項進行標準催收程序以減少信貸損失，包括進行所需的法律程序。根據進度管理系統的資料，貸後管理團隊將對借款人進行相應的跟進。另一方面，本集團為良好還款記錄的優質客戶提供優質的客戶服務，從而提升客戶對本集團產品的黏性以及整體客戶群的質量。

The Group will continue to modify and improve its credit assessment process in accordance with its business development and latest regulatory updates.

### Internal controls on investment management

The Group has implemented comprehensive internal controls on its investment management process, of which “investment” includes all subsidiaries (including those held on bare trust or by nominee arrangement), non-controlling investee companies of the Company and variable interest entities arrangements. The Group has an investment management policy in place that clearly defines the communication, reporting and feedback channels and procedures for investment projects. Regular performance evaluations on nominee shareholders for subsidiaries held on bare trust are arranged, and proper documentations and records of investments have been maintained.

For the year ended 31 December 2025, the Company has reviewed the internal controls on its investment management process and the results were satisfactory.

## MAJOR RISKS AND UNCERTAINTIES

A summary of the major risks and uncertainties faced by the Company is set out below. With the changes of the business scale and external environment, the risk profile of the Company may be subject to changes. The following risks and uncertainties are not exhaustive.

The major risks faced by the Company currently include:

### 1. Economic and market risks

Any significant or prolonged slowdown in the Chinese or global economy may have an adverse impact on the Company's business, financial position and operation results. Facing an ever-changing market and due to the limited operating history, the Company is subject to fierce competition in the industry. If the Company does not compete effectively, its operation results could be harmed. If the services provided by the Company are insufficiently attractive to customers or fail to satisfy the demands of users, applicants or cooperative institutions, the Company's business, financial position and operation results will be affected.

本集團會按其業務及法規要求更新所需，持續調整並優化其信貸風險評估流程。

### 有關投資管理的內部監控

本集團已就其投資管理流程（當中「投資」包括所有附屬公司（包括以被動信託形式或以提名人安排持有者）、本公司的非控股被投資公司及可變權益實體安排）實施全面內部監控。本集團已訂有投資管理政策，明確界定投資項目的溝通、匯報及反饋渠道及程序。本集團已安排就以被動信託形式所持有附屬公司的提名人股東進行定期績效評估，並已經維持投資的妥善文件及記錄。

截至2025年12月31日止年度，本公司已審查其投資管理流程的內部監控，而結果令人滿意。

## 主要風險及不確定因素

下文列示本公司面臨的主要風險及不確定因素概要。隨著業務規模及外部環境的不斷變化，本公司的風險狀況可能會發生改變。以下風險及不確定因素並非盡無遺。

本公司當前面臨的主要風險包括：

### 1. 經濟及市場風險

中國或全球經濟嚴重或持續低迷或會對本公司的業務、財務狀況及經營業績造成不利影響。面對不斷變化的市場及加上有限的經營史，本公司面臨行業中的激烈競爭。若本公司無法有效競爭，本公司的經營業績可能受損。若本公司所提供的服務對客戶吸引力不足，或不符合用戶、申請人或合作機構的需求，本公司的業務、財務狀況及經營業績將受到影響。

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In order to reduce these risks, the Company always pays close attention to market and industry trends, actively promotes communication with industrial peers and regularly conducts analysis on competing products. At the same time, the Company places emphasis on the demands and experiences of users, constantly promotes the innovation and development of products and technologies, expands into new areas and makes the strategies of the Company more in line with the market and environment demand. In addition, the Company will continue to strengthen the cooperation with excellent business partners to achieve mutual benefits and joint development.

### 2. Government policies and regulations risks

The PRC government has been improving laws and regulations on Internet finance industry and referral services. With the gradual implementation of regulatory policies and rules of self-regulation, if the Company is unable to ensure that its existing practices are in compliance with the laws, regulations and government policies relating to the industry, the Company's business will be adversely affected.

In order to reduce these risks, the Company has set up a professional and strong in-house team to ensure operation compliance in all aspects such as communication with regulatory authorities, law interpretation and internal system construction. The Company maintains close contact with regulators to keep abreast of the regulatory trends in real time and pay close attention to the new laws and regulations in the industry, so as to conduct self-inspection immediately, comply with regulatory requirements comprehensively and actively respond to regulations, thus improving its compliance management.

### 3. Credit risk

The Company relies on the proprietary credit assessment model in assessing the creditworthiness of the borrowers and the risks associated with loans. If the proprietary credit assessment model of the Company is flawed, or if the Company otherwise fails or is perceived to fail to manage the default risks of loans facilitated through its platform, the reputation and market share of the Company would be adversely affected, which would impact the business and operation results of the Company. If the Company is unable to maintain relatively low delinquency rates for loans facilitated, or its ability to collect delinquent loans is impaired, the business, financial position and results of operation of the Company might be adversely affected.

為減低這方面的風險，本公司時刻密切關注市場及行業動態，積極促進同行業交流，及定期進行競品分析。同時，本公司重視用戶需求及體驗，不斷推動產品與技術的創新發展，拓展新的領域，使本公司戰略更加符合市場及環境的需求。另外，本公司會不斷加強與優秀業務夥伴的合作，實現互利共贏，共同發展。

### 2. 政府政策及法規風險

中國政府對互聯網金融行業及互聯網導流服務的法律法規仍在不斷完善。隨著監管政策和自律規則逐步落地，若本公司未能確保現行常規遵守有關行業的法律法規及政府政策，則會對本公司的業務產生不利影響。

為減低這方面的風險，本公司已設立專業、強大的內部團隊，從與監管部門對接、法律解讀、內部制度建設等各方面確保合規經營。本公司與監管機構緊密聯繫，實時了解監管動態，密切關注行業內新頒佈的法律法規，第一時間進行內部自查，全面遵守監管規定，積極配合監管，加強自身合規管理。

### 3. 信用風險

本公司依賴專有信用評估模式評估借款人的信用及與貸款有關的風險，若本公司的專有信用評估模式有缺陷，或若本公司未能或被認為未能管理透過其平台所撮合的貸款的違約風險，本公司的聲譽及市場份額將受到不利影響，這可能影響本公司的業務及經營業績。若本公司未能維持所撮合貸款較低的違約率或其收取逾期貸款的能力受損，本公司的業務、財務狀況及經營業績可能會受到不利影響。

In order to reduce these risks, the Company has continued to improve its credit risk management system. Based on the strengths of the Company's mobile Internet platform, the Company has continued to develop and focus on the quality credit customers; based on big data and artificial intelligence technology, the Company has continued to expand its risk management data and explore and improve its variables of risk management; through accumulated experiences and outstanding practices of its peers, the Company has kept optimizing its risk management model and risk management policy; through enhancing its own post-lending management team and applying artificial intelligence technology, the Company has continuously enhanced its asset recovery ability.

#### 4. Information system and security risks

The business and internal systems of the Company rely on highly technical software and application. Undetected errors or significant disruption in the IT system of the Company could restrain us from offering our products and services, thereby reducing the attractiveness of our products and services and resulting in a loss of users. In addition, if the Company breached the requirements of national Internet security, or if our platform is subject to attacks that result in unauthorised intrusion into our users' personal information, the Company's services may be perceived as insecure and unreliable, users may curtail or stop using related services and the Company's business and operating results may be harmed.

In order to reduce these risks, the Company has set up an independent and professional team dedicated to technology operation and maintenance and information security construction. The Company has well-established systems and control measures for technology development, online management and information security management and the above systems and measures have been implemented strictly. Effective emergency plans have been made and emergency drill and data backup are carried out regularly. In addition, the Company has established a user management system to strengthen the access authority management of important business systems, and conducts internal audit and training and education on staff awareness regularly.

為減低這方面的風險，本公司不斷完善信貸風險管理體系。依託本公司移動互聯網平台優勢，本公司持續開發和聚焦優質信貸客群；以大數據、人工智能技術為依託，本公司持續擴充風控數據、深度挖掘並完善風控變量；通過已積累經驗和借鑒同行優秀實踐，本公司持續優化風控模型和風險政策；通過加強自有貸後管理團隊，以及利用人工智能技術，本公司持續提高資產回收能力。

#### 4. 資訊系統及安全風險

本公司的業務及內部系統倚賴高度技術性的軟件及程式。如本公司的信息技術系統中出現錯誤或嚴重中斷，將可能阻止本公司提供產品及服務，從而降低產品及服務的吸引力，並導致用戶流失。此外，若本公司違反了國家對網絡安全的相關規定，或若本公司的平台被攻擊而導致用戶的個人信息遭受未經授權入侵，本公司的服務可能被視為不安全及不可靠，用戶可能會減少或停止使用相關服務及可能有損本公司的業務及經營業績。

為減低這方面的風險，本公司設立獨立的專業團隊，專門負責技術運維及信息安全建設。本公司已建立完善的技術研發、線上管理及信息安全管理等相關制度和控制措施，並嚴格遵照執行。本公司已制訂行之有效的應急預案，定期進行應急演練與數據備份。另外，本公司建立用戶管理制度，加強對重要業務系統的訪問權限管理，並定期進行內部審核與員工意識培訓和宣導。

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### EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

With the assistance of the Audit Committee, the Board continues to monitor the risk management and internal control systems of the Company. The relevant procedures involve reviewing the effectiveness of risk management and internal control and dealing with material internal control issues and include (but not limited to) meeting and communication with the management team, internal control department, legal personnel and external auditor, and reviewing relevant work reports and key performance indicators.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing the effectiveness of such systems. The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. During the year ended 31 December 2025, the internal audit team of the Group conducted internal audit on the principal businesses of the Group independently. The Board and Audit Committee reviewed and monitored the Group's internal audit function and considered it effective.

The Board had conducted its annual review of the risk management and internal control systems for the year ended 31 December 2025 and was of the view that the financial reporting system, the risk management and internal control systems and processes for financial reporting and compliance with the Listing Rules for the year ended 31 December 2025 were adequate and effective.

During the annual review for the year ended 31 December 2025, the Board also assessed the adequacy of the Group's resources, employee qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, the result with which the Board was satisfied. The Board was not aware of any material internal control failings or weaknesses.

### 風險管理及內部監控有效性

董事會在審核委員會的協助下，持續監督本公司的風險管理及內部監控系統。相關程序涉及檢討風險管理及內部監控系統的有效性及解決嚴重的內部監控問題，包括(但不限於)與管理團隊、內控部、法務人員以及外部核數師進行會議溝通，以及審閱相關工作報告和關鍵業績指標。

董事會確認，其對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。風險管理及內部監控系統可對重大錯誤陳述或損失提供合理但並非絕對的保證，而其旨在管理並非消除在實現業務目標過程中的風險。於截至2025年12月31日止年度，本集團之內部審核團隊已為本集團的主要業務進行獨立內部審核。董事會及審核委員會已檢討及監察本集團的內部審核功能並認為其有效。

董事會已對截至2025年12月31日止年度的風險管理及內部監控系統進行年度檢討，並認為截至2025年12月31日止年度的財務申報制度、風險管理及內部監控系統及財務報告之程序及遵守上市規則為充足及有效。

董事會於截至2025年12月31日止年度的年度檢討亦評估了本集團的資源、員工資格及經驗、培訓計劃及會計預算、內部審核及財務報告職能的充足性。就此，董事會對結果表示滿意。董事會並不知悉內部監控有任何重大缺陷或弱點。

As for the procedure for handling and publication of inside information as well as its internal control, the Company was aware of its responsibility under the SFO and has adopted relevant internal policies covering the definition and scope of inside information, guidelines on all insiders including Directors and accountability for breaches etc. to ensure that the handling and publication of inside information were in compliance with the SFO.

### PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 12.3 of the Articles, extraordinary general meetings shall be convened on the written requisition of any one or more members (including a member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within twenty one days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further twenty one days, the requisitionist(s) themselves may convene general meeting physically at only one location and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### PROCEDURES FOR THE SHAREHOLDERS TO PUT THEIR ENQUIRIES TO THE BOARD

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders. The Company delivers interim and annual reports and publication of the interim and annual results announcements and other required disclosure of information on the websites of the Stock Exchange and the Company to all the Shareholders.

在處理和發佈內幕消息的程序及內部監控方面，本公司知悉其根據證券及期貨條例所須履行的責任，並且已採納相關內部政策，內容包括內幕消息的定義和範圍、包含董事在內的全體內幕消息知情人的行為指引及違反制度時的責任追究等，以確保內幕消息的處理和發佈符合證券及期貨條例的要求。

### 股東召開股東特別大會之程序

根據細則第12.3條，股東特別大會可應一名或以上股東(包括一間認可結算所成員(或其代名人))的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於本公司十份之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。倘董事會於送達要求之日起計二十一日內並無按既定程序召開將予在其後二十一日內舉行的大會，則請求人自身僅可於一個地點召開實體股東大會，且本公司須向請求人償付因董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

### 股東向董事會提出查詢之程序

本公司致力實施與其股東公開及定期交流，並向彼等合理披露資料之政策。本公司向全體股東寄發中期及年度報告，並於聯交所及本公司網站刊登中期及年度業績公告及其他須予披露資料。

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## 企業管治報告

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at [ir@u51.com](mailto:ir@u51.com) or by mail to the address of the Company's principal place of business in Hong Kong at Rooms 1708-11, 17/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong. All enquiries will be dealt with in a timely manner.

The Company has in place the shareholders' communication policy which sets out the policies in relation to communication with the Shareholders. Such policy which is published on the website of the Company shall be reviewed by the Board on a regular basis to ensure its effectiveness based on engagement with the Shareholders at the AGM and enquiries received by the Company during the year ended 31 December 2025.

The Board has reviewed the Company's shareholder communication policy during the year ended 31 December 2025 and, based on engagement at the annual general meeting of the Company and enquiries received from the shareholders during the year, is satisfied with its current implementation and effectiveness.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders who wish to make proposals or propose a resolution for consideration at general meetings may convene an extraordinary general meeting in accordance with the procedures set out in the section headed "PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING" above.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, the Company has amended the Articles and memorandum of association to (a) reflect the Change of Company Name; and (b) update and bring the memorandum of association and articles of association of the Company (the "M&A") in line with amendments to the Listing Rules in relation to (i) treasury shares (as defined under the Listing Rules) and (ii) the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers to their securities holders; and (c) incorporate certain housekeeping amendments.

Details of the amendments were set out in the circular of the Company dated 12 May 2025. An up-to-date version of the amended and restated M&A is available on the websites of the Company ([www.vala.life](http://www.vala.life)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

本公司致力透過多種渠道與股東維持雙向溝通。歡迎股東向本集團提出查詢，方法為向本公司發出電郵 ([ir@u51.com](mailto:ir@u51.com))或郵寄至本公司香港主要營業地點香港中環干諾道中88號南豐大廈17樓1708-11室。所有查詢會及時處理。

本公司制訂股東通訊政策並登載於本公司網站，訂明有關與股東溝通的政策，按截至2025年12月31日止年度股東週年大會上與股東交流及本公司所獲的查詢並由董事會定期檢討，以確保其成效。

董事會已於截至2025年12月31日止年度審閱本公司的股東通訊政策，並基於本公司股東週年大會上的互动交流及年內收到的股東查詢，信納其現行實施情況及成效令人滿意。

### 在股東大會提出建議之程序

有意提出建議或決議案以供於股東大會上審議的股東可按照上文「股東召開股東特別大會之程序」一節所載的程序召開股東特別大會。

### 組織章程文件

於截至2025年12月31日止年度，本公司已修訂組織章程細則及組織章程大綱，以(a)反映更改公司名稱；及(b)更新本公司的組織章程大綱及組織章程細則（「**組織章程大綱及細則**」），使之符合有關(i)庫存股份（定義見上市規則）及(ii)擴大無紙化上市制度以及上市發行人以電子方式向其證券持有人發送公司通訊的上市規則修訂；及(c)納入若干技術性修訂。

有關修訂的詳情載於本公司日期為2025年5月12日的通函。經修訂及重列的組織章程大綱及細則的最新版本可於本公司網站([www.vala.life](http://www.vala.life))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Introduction of this Report

This report is the Environmental, Social and Governance report (the “ESG Report” or the “Report”) published by Vala Inc. (the “Company”, together with its subsidiaries, the “Group” or “We”). The Report aims to provide an objective and balanced account of the Group’s strategies, management and practices in respect of environmental, social and governance matters for the year 2025. The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group will publish an ESG report on a regular annual basis for reference by all stakeholders and will continue to improve the transparency of its information disclosure and the level of accountability it undertakes.

#### Reporting Period

This Report details the activities, challenges and measures undertaken by the Group in respect of environmental, social and governance matters for the year ended 31 December 2025 (the “Reporting Period”).

#### Scope of Report

The Group is principally engaged in the provision of valalife business, credit facilitation and services, SaaS services, children’s amusement business, and financial technology services in the People’s Republic of China (“China” or the “PRC”). The Group has determined the reporting scope based on the materiality principle, taking into account the relative significance of each entity to the Group’s business and operations as well as its sustainability impact. The reporting scope of this Report covers the principal office premises of the Group’s core business operations during the Reporting Period (Hangzhou).

Unless otherwise stated, the Group has obtained the key performance indicators (“KPIs”) relating to environmental, social and governance matters through the operational control approach. As the Group’s data collection systems further mature and its sustainability initiatives are further advanced, the Group will continue to expand the scope of its disclosure in the future.

### 關於本報告

#### 報告簡介

本報告為Vala Inc.（「本公司」，連同其附屬公司統稱為「本集團」或「我們」）發佈的環境、社會及管治報告（「環境、社會及管治報告」、「報告」），本報告旨在客觀、公允地反映本集團2025年在環境、社會及管治方面的策略、管理和實踐情況。本報告乃依據香港聯合交易所有限公司（「聯交所」）主板上市證券規則附錄C2所載的《環境、社會及管治報告守則》編製。本集團將每年定期發佈環境、社會及管治報告，以供各界隨時查閱，並持續提升資訊披露的透明度和承擔的責任。

#### 報告期間

本報告詳述本集團於截至2025年12月31日止年度（「報告期間」）的環境、社會及管治方面的活動、挑戰及採取的措施。

#### 報告範圍

本集團主要於中華人民共和國（「中國」）從事提供valalife業務、信貸撮合及服務、SaaS服務、兒童遊藝業務、及金融科技服務。本集團根據重要性原則，考慮實體對本集團的業務及營運的相對重要性以及可持續發展影響而釐定報告範圍。本報告的報告範圍涵蓋了本集團於報告期間主營業務的主要辦公場所（杭州）。

除非另有說明，本集團通過營運控制機制取得環境、社會及管治相關的關鍵績效指標（「關鍵績效指標」）。待資料收集系統更趨成熟，以及可持續發展工作深化之後，本集團將於未來繼續擴大披露範圍。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. The data contained in this Report is derived from the Group's official documents and statistical records, and has been consolidated from the monitoring, management and operational data of the Group's subsidiaries. This Report not only satisfies the ESG reporting disclosure requirements of the relevant regulatory authorities for listed companies but also provides stakeholders with a more comprehensive understanding of the Group's environmental, social and governance performance.

In preparing this Report, the Group has adopted the reporting principles set out in the ESG Reporting Code, as follows:

**Materiality:** Material topics were identified through a materiality assessment conducted during the financial year, and the confirmed material topics form the focus of this Report. The materiality of each topic has been reviewed and confirmed by the Board and the Environmental, Social and Governance working group (the "**Working Group**"). For further details, please refer to the sections headed "Stakeholder engagement" and "Materiality assessment".

**Quantitative:** Supplementary notes have been included alongside the data disclosed in this Report to explain the standards, methodologies and sources of conversion factors used in calculating emissions and energy consumption.

**Consistency:** The reporting scope and preparation methodology of this Report are substantially consistent with those of the previous year. Where changes have been made to the scope of disclosure or calculation methodologies, explanations have been provided for the data concerned.

### Forward-looking Statements

This Report contains forward-looking statements, which are based on the Group's current expectations, estimates, projections, beliefs and assumptions regarding the business and markets in which the Group and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties and factors beyond the Group's control. Accordingly, actual results and returns may differ materially from the assumptions and statements contained in this Report.

### 報告框架

本報告乃根據聯交所主板證券上市規則附錄C2所載《環境、社會及管治報告守則》編製。報告中的數據來自本集團的官方文件和統計數據，並經過本集團旗下公司監測、管理和運營資料的整合匯總。不僅滿足了各監管機構對上市公司環境、社會及管治報告的披露要求，也為各利益相關方了解本集團在環境、社會及管治方面的表現提供了更多角度。

在編製本報告期間，本集團採用了《環境、社會及管治報告守則》中的匯報原則，如下所示：

**重要性：**本財政年度內通過重要性評估識別重大議題，並將已確認的重大議題作為本報告的編製重點。議題的重要性已由董事會及環境、社會及管治工作小組（「**工作小組**」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

**量化：**本報告已於披露的數據中加入補充說明，以解釋在計算排放量和能源耗用過程中所用的標準、方法和轉換因數的來源。

**一致性：**本報告的報告範圍、編製方法與上年基本一致，並對披露範圍和計算方法發生變化的數據進行了說明。

### 前瞻性陳述

本報告包含前瞻性陳述，其乃基於本集團對其及其附屬公司經營的業務和市場的當前預期、估計、預測、理念和假設。這些前瞻性陳述不是對未來業績的保證，並受市場風險、不確定性和本集團無法控制的因素所影響。因此，實際結果及回報可能與本報告所載假設及陳述有重大差異。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Contact Us

Stakeholders are welcome to share their opinions and suggestions. Should you wish to provide feedback on this Report or the Group's sustainability performance, please email [ir@u5l.com](mailto:ir@u5l.com).

### BOARD OF DIRECTORS STATEMENT

The Group has established guidelines for ESG governance, provided relevant training and committed resources to the extent practicable in its pursuit of sustainable development in order to identify areas for improvement. Through the Group's guidelines, effective policies and relevant training, ESG concepts are integrated into all aspects of operations in a top-down manner, thereby raising awareness among employees and enabling every member of the Group to become a contributor to sustainability. This ensures that the scope of the Group's ESG governance comprehensively covers the key areas of its business. Leveraging ESG risk management, the Group continuously improves its performance in these key areas, thereby creating sustainable value over the long term. During the Reporting Period, the Group confirmed that it had established appropriate and effective management policies and monitoring systems in respect of the relevant matters and confirmed that the disclosures made herein are in compliance with the requirements of the Reporting Code.

### 與我們聯絡

歡迎持份者提供意見及建議。閣下可就本報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至 [ir@u5l.com](mailto:ir@u5l.com)。

### 董事會聲明

本集團已制定環境、社會及管治治理的相關的指導方針、提供培訓以及在可持續發展的探索過程中盡可能投放資源以尋求改進方法。通過本集團的指導方針、有效的政策和相關培訓，環境、社會及管治概念能自上而下地融入經營的所有方面，從而有效地提高員工的認識，使本集團的每位成員都能成為可持續性發展的參與者從而確保本集團的環境、社會及管治範圍能全面地覆蓋業務的關鍵部份。利用環境、社會及管治風險管理持續改進該等重點領域的績效，在長期發展中創造可持續的價值。於報告期間，本集團確認已就相關事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合報告守則的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG Governance Structure

### 環境、社會及管治架構



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board of Directors

The Group has established an ESG governance structure. The Board assumes overall responsibility for overseeing the Group's ESG-related risks and opportunities, and for formulating the related strategies and objectives, including the setting of KPIs for environmental matters and the establishment of higher standards for energy conservation measures and waste management. The Board reviews the Group's performance against related objectives on an annual basis, and where material deviations from such objectives are identified, revises the ESG-related strategies as appropriate, with the aim of building a sustainable business and delivering greater benefits to society as a whole. The Board is also responsible for overseeing the assessment of the Group's sustainability-related impacts and climate-related risks and opportunities, and for promoting their integration into the overall risk management and internal control mechanisms. The Board regularly reviews the results of the materiality assessment and the annual report and actively promotes the integration of ESG matters into all aspects of the Company's operations.

### ESG Working Group

The Group's ESG working group comprises core members from various departments of the Group and facilitates the Board's oversight of ESG matters. Operating at the executive level, the Working Group is responsible for collecting and analysing ESG data, monitoring and assessing the Group's ESG performance, ensuring compliance with related laws and regulations, and preparing the ESG report. The Working Group convenes regular meetings to evaluate the effectiveness of current policies and procedures and to formulate appropriate solutions to improve the overall performance of the policies. By setting ESG-related targets and metrics to reduce the environmental impact of the Group's operations, the Group is committed to integrating sustainability into its business operations and fulfilling its corporate responsibilities. The Working Group reports to the Board on a regular basis, assesses the implementation and effectiveness of internal control mechanisms, and reviews progress against established targets and metrics. The Working Group also participates in enterprise risk management, assisting in the assessment and identification of the Group's ESG-related risks and opportunities. Each business department and functional department completes relevant work within their functions in accordance with the directions of the Working Group.

### 董事會

本集團已成立環境、社會及管治架構，董事會全面負責監督本集團的環境、社會及管治相關風險及機會、制定相關策略及目標，包括為環境相關事宜制定關鍵績效指標、為節能措施及廢棄物處理制定更高的標準。董事會每年根據相關目標檢討本集團的表現，在有明顯差異的情況下適當地修訂環境、社會及管治相關策略，以打造可持續業務並為整個社會帶來更多利益。董事會需要監督本集團的可持續發展相關影響、氣候相關風險和機遇的評估，並推進其融入整體風險管理及內部監控機制。董事會定期審閱重要議題評估結果和當年度的報告，並積極推動環境、社會及管治事務融入本公司各個運營環節。

### 環境、社會及管治工作小組

本集團的環境、社會及管治工作小組由本集團不同部門的核心成員組成，促進董事會對環境、社會及管治事宜的監督。環境、社會及管治工作小組作為執行級別，負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守相關的法律及法規，並編製環境、社會及管治報告。環境、社會及管治工作小組安排定期會議，評估當前政策及流程的有效性，並制定適當的解決方案，以提高政策的整體表現。透過制定環境、社會及管治相關的目標和指標，從而減少本集團營運對環境的影響，本集團將致力把可持續發展融入業務運營，並履行企業責任。環境、社會及管治工作小組會定期向董事會匯報，評估內部控制機制的實施及有效性，及檢討既定目標和指標的進度，亦會參與企業風險管理，協助評估及識別本集團的環境、社會及管治風險及機遇。各業務部門和職能部門會按環境、社會及管治工作小組的方向，完成職能內的相關工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENGAGEMENT WITH STAKEHOLDERS

The Group values communication with its various stakeholders and actively seeks their feedback on the Group's business and ESG matters, with a view to integrating sustainability into all aspects of its business. In order to gain a comprehensive understanding of, respond to and address the key concerns of its various stakeholders, the Group maintains close communication through different channels with its principal stakeholders, including but not limited to investors and shareholders, customers, suppliers, employees, government and regulatory authorities, the public, non-governmental organizations and the media. Through these various communication channels, the expectations of stakeholders are incorporated into the Group's ESG strategy, serving as a driving force for the optimization of management and the advancement of corporate sustainability. The Group's communication channels with its stakeholders and their respective expectations are set out below:

### 持份者溝通

本集團重視與不同持份者的溝通，並積極了解其對本集團業務及環境、社會及管治事宜的反饋意見，致力將可持續發展融入業務各個層面。為全面了解、回應及處理不同持份者的核心關注點，我們一直通過不同溝通渠道與主要持份者，包括但不限於投資者及股東、客戶、供應商、員工、政府及監管機構和公眾、非政府機構及媒體等進行緊密溝通。通過不同的溝通渠道將持份者的期望帶入本集團的環境、社會及管治戰略當中，成為優化管理的助推力，切實推動企業可持續發展。本集團與持份者的溝通渠道及他們相對的期望如下：

Stakeholders 持份者	Expectations and Needs 期望與需求	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance in business operations 合規開展業務</li> <li>Compliance with laws and regulations 遵守法律法規</li> <li>Internal inspections 內部檢查</li> <li>Occupational health and safety in the workplace 工作場所職業衛生與安全</li> </ul>	<ul style="list-style-type: none"> <li>Public information such as financial reports, announcements and circulars 財務報告、公告、通函等公開信息</li> <li>Direct communication via email and telephone 直接通過電子郵件和電話進行溝通</li> <li>Meetings with government officials 與政府官員會面</li> </ul>
Users 用戶	<ul style="list-style-type: none"> <li>Protection of user rights and interests 用戶權益保障</li> <li>Security of platform funds and transactions 平台資金及交易安全</li> <li>User experience on the platform 平台的用戶體驗</li> <li>Fair trading and reasonable fees 公平交易及合理徵費</li> <li>Protection of user information, timeliness and accuracy of information 用戶信息保護、信息及時性和真實性</li> <li>Marketing incentive policies 營銷優惠政策</li> </ul>	<ul style="list-style-type: none"> <li>Risk warning documents 風險提示文件</li> <li>Collection of complaints and feedback 投訴和反饋的收集</li> <li>Public information such as financial reports, announcements and circulars 財務報告、公告、通函等公開信息</li> <li>Maintaining good communication with customers 與客戶保持良好的溝通</li> <li>Satisfaction surveys 滿意度調查</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Needs 期望與需求	Communication Channels 溝通渠道
Employees 員工	<ul style="list-style-type: none"> <li>• Training and career development opportunities 培訓和職業發展空間</li> <li>• Remuneration and benefits 工資福利</li> <li>• Working environment 工作環境</li> <li>• Health and safety 健康與安全</li> <li>• Career development and opportunities 職業發展和機遇</li> </ul>	<ul style="list-style-type: none"> <li>• Employee activities 員工活動</li> <li>• Employee notice boards 員工佈告欄</li> <li>• Regular employee memo 員工定期備忘錄</li> <li>• Direct communication to collect employee feedback 直接溝通收集員工意見</li> <li>• Employee training, seminars and briefings 員工培訓、研討會和簡報</li> <li>• Cultural activities such as team building 團隊建設等文化活動</li> <li>• Employee performance appraisals 員工績效考核</li> </ul>
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> <li>• Return on investment 投資回報</li> <li>• Information disclosure and transparency 信息披露和透明度</li> <li>• Protection of shareholder rights and interests 保護股東權益</li> <li>• Timely and accurate disclosure of relevant information 及時及準確地披露相關信息</li> <li>• Enhancement of corporate governance standards 提高公司管治水平</li> <li>• Compliance with laws and regulations 遵守法律法規</li> <li>• Anti-corruption and promotion of integrity 反腐倡廉</li> </ul>	<ul style="list-style-type: none"> <li>• Public information such as financial reports, announcements and circulars 財務報告、公告、通函等公開信息</li> <li>• Roadshows/conference calls/meetings with investors/Shareholders 與投資者／股東進行路演／電話會議／會議</li> <li>• Telephone/email enquiries 電話／電子郵件查詢</li> <li>• On-site visits by investors 投資者現場訪問</li> <li>• Information disclosure on the Stock Exchange's website and the Company's website 聯交所及本公司網站信息披露</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Needs 期望與需求	Communication Channels 溝通渠道
Local communities, non-governmental organizations, potential customers and the public 當地社區、非政府組織、潛在客戶和公眾	<ul style="list-style-type: none"> <li>• Employment opportunities 就業機會</li> <li>• Ecological environment 生態環境</li> <li>• Community development 社區發展</li> <li>• Commitment to public welfare 對公益事業的承諾</li> <li>• Charitable donations 慈善捐贈</li> <li>• Reduction of pollutant emissions 減少污染物排放</li> <li>• Waste reduction 減少廢物</li> </ul>	<ul style="list-style-type: none"> <li>• Charitable activities 慈善活動</li> <li>• Community investment and services 社區投資與服務</li> <li>• Stakeholder engagement 持份者參與</li> <li>• Environmental activities 環保活動</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Information transparency 信息透明度</li> <li>• Positive media relations 良好的媒體關係</li> </ul>	<ul style="list-style-type: none"> <li>• Information disclosure on the Stock Exchange's website and the Company's website 聯交所及本公司網站信息披露</li> <li>• Public information such as financial reports, announcements and circulars 財務報告、公告和通函等公開信息</li> </ul>

# Environmental, Social and Governance Report

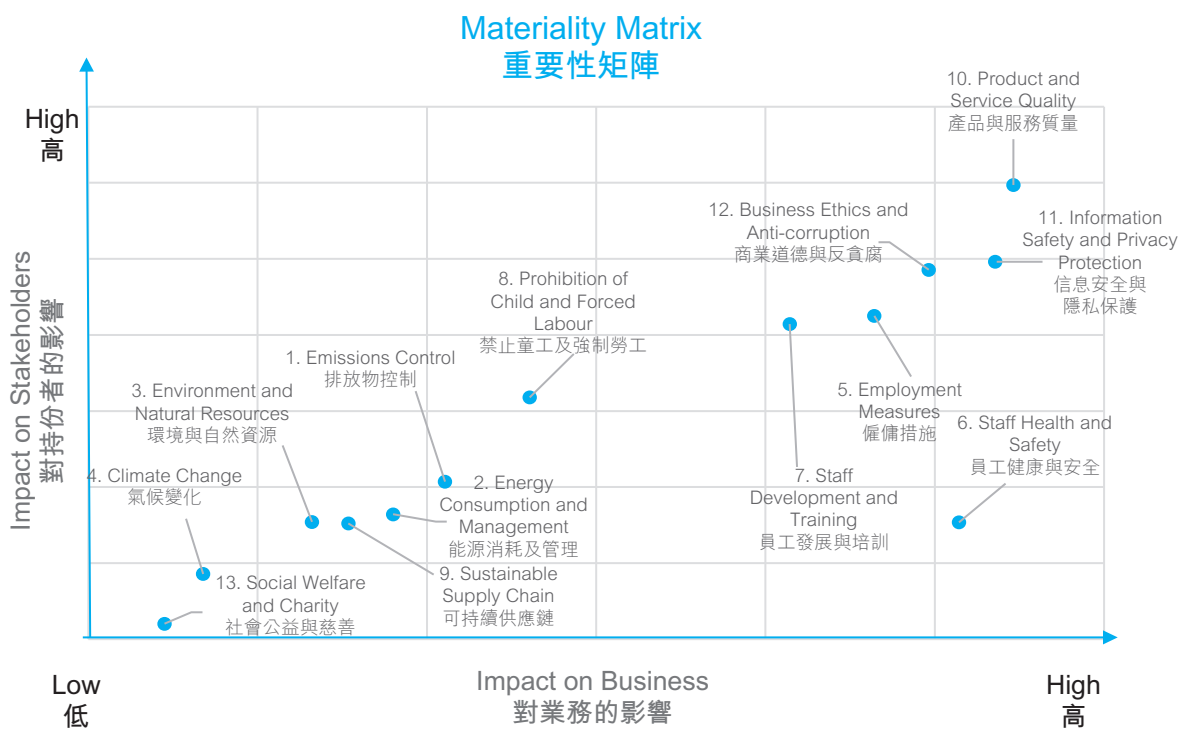
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In addition to referencing its business development strategies and industry practices, the Group has identified a list of material ESG topics and prepared a questionnaire based on the results of its materiality assessments in previous years. Through the distribution of the questionnaire, the Group's relevant stakeholders and the management and employees of its key functions are able to assist the Group in reviewing its operations and identifying relevant ESG matters, as well as assessing the significance of such matters to the Group's business and to its various stakeholders.

### 重要性評估

本集團除參考其業務發展策略及行業慣例外，亦依據往年重要性評估結果，識別本集團重大環境、社會及管治議題清單並編製調查問卷。透過發放問卷調查，本集團有關持份者及各主要職能的管理層及員工可協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對本集團業務以及各持份者的重要性。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HONOURS AND AWARDS IN 2025

In 2025, the Group's achievements in corporate development, product innovation, brand building and industry influence received broad recognition from authoritative institutions and the market, both domestically and internationally, garnering a total of ten significant awards and honours. These honours demonstrate the Group's core competitive strengths in industrial design, technological innovation and business model upgrading, and reflect strong recognition from the industry and society of the Group's commitment to ESG responsibilities and potential for sustainable development, laying a solid reputational foundation for the Group's continued advancement of its ESG strategy.

### 2025年年度榮譽獎項

2025年，本集團在企業發展、產品創新、品牌建設及行業影響力等領域的實踐成果，獲得了國內外權威機構與市場的廣泛認可，共斬獲十項重要獎項與榮譽。這些榮譽不僅彰顯了本集團在工業設計、技術創新及商業模式升級上的核心競爭力，更體現了行業與社會對本集團在環境、社會及管治方面的責任擔當及可持續發展潛力方面的高度肯定，為本集團持續推進環境、社會及管治戰略奠定了堅實的品牌基礎。

### Overall corporate strength and contribution to the regional economy:

企業綜合實力與區域經濟貢獻：



- Hangzhou Zhenniu Information Technology Co., Ltd., the principal domestic operating entity of the VALA Group, was designated a "2025 Hangzhou Headquarters Enterprise".
- VALA集團境內運營主體公司杭州振牛信息科技有限公司獲評「2025年度杭州市總部企業」。
- 2025 Xihu Best Products — Golden Autumn Best Products list
- 2025年度西湖好物之金秋好物榜單



- 2025 Xihu Top 20 Annual Best Products
- 2025年西湖年度20大好物

# Environmental, Social and Governance Report


## 環境、社會及管治報告

Product innovation and sustainable design:  
產品創新與可持續設計：



The image shows a certificate from the iF Product Design Award. The certificate is titled "iF DESIGN AWARD GOLD WINNER" and "TINYCASE". It lists the product as "Electric Folding Motorcycle" and the manufacturer as "TinyCase". The certificate is signed by the iF International Forum for Design.

- TinyCase electric folding motorcycle received the iF Design Gold Award
- 小盒子斬獲iF設計金獎



The image shows a black and white photograph of a TinyCase electric folding motorcycle parked outdoors. In the foreground, there is a framed certificate from the IDFA (International Design Excellence Award) and a small box.

- TinyCase electric folding motorcycle received the IDFA Design Excellence Award
- 小盒子斬獲IDFA國際設計卓越獎

Industry influence and brand value enhancement:  
行業影響力與品牌價值提升：



The image shows the Vala logo in a stylized white font on a dark background. Below the logo is a circular award trophy with Chinese text, representing the Ruziniu Award.

- Ruziniu Award Top 10 Emerging RV Brands in China
- 孺子牛獎中國十大新銳房車品牌

# Environmental, Social and Governance Report

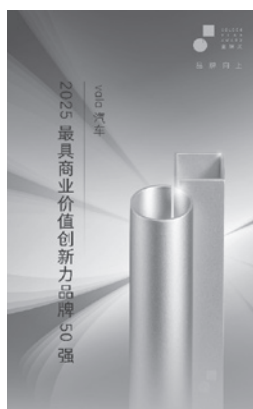
## 環境、社會及管治報告



- Two awards at the 2026 Jingxiang Awards
- 2026鯨象獎雙項殊榮



- 2025 Smart Mobile Living Benchmark Brand
- 2025年度智慧旅居標桿品牌



- Top 50 Most Commercially Valuable and Innovative Brands 2025
- 2025最具商業價值創新力品牌50強



- CIs.cn 2025 Capital Markets Most Valuable Influence List — Emerging New-Energy Enterprise
- 財聯社2025年度資本市場最具價值影響力榜單 — 新勢力新能源企業

# Environmental, Social and Governance Report

## 環境、社會及管治報告



- Lieyun.com2025 Venture Capital List — Outstanding New Vehicle of the Year
- 2025年度獵雲網創投榜 — 年度卓越新車

Innovation leadership and commitment to social responsibility:  
創新領航與社會責任擔當：



- Jingchao Award — Innovation Pioneer Enterprise of the Year 2025
- 2025 鯨潮獎 — 年度創新領航企業

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### RESPONSE TO CLIMATE CHANGE

#### Climate Governance

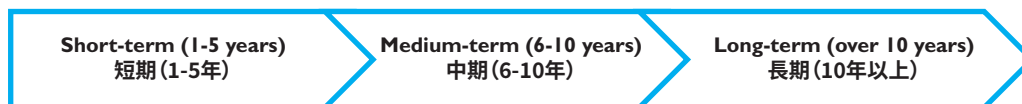
##### Board Oversight

The Board considers a full range of climate-related risks and opportunities when setting the Group's strategic direction and integrates these factors into the oversight of strategy, major transactions and policies. Meanwhile, ESG considerations and stakeholder expectations are embedded in decision-making, with the Board balancing short-term financial impacts and long-term resilience to support sustainable performance. On this basis, the Board oversees the development of climate-related targets based on credible data and clear execution plans and reviews their progress regularly. Although climate-related performance indicators are not yet included in remuneration policies, the Group remains fully committed to its climate objectives. Internal controls cover regular climate risk assessments as well as cross-functional reviews of regulatory and market developments. Furthermore, the Board is kept updated on emerging ESG trends, and ESG training is provided for directors and senior management.

#### Strategy

##### Identification Of Climate-Related Risks And Opportunities

The Group maintains close attention to global and local policy trends and developments in addressing climate change and draws on internationally recognized climate scenario analysis frameworks to identify, assess and respond to climate-related risks and opportunities that may affect its business operations and value chain. The Group incorporates climate-related considerations into its corporate strategy and business planning and has clearly defined the time horizons over which impacts are assessed — short-term (1–5 years), medium-term (6–10 years) and long-term (over 10 years) — to ensure that climate risk management remains aligned with the Company's sustainable development strategy.



Through comprehensive consideration of the Group's business model and value chain, industry practices and stakeholder engagement outcomes, the Group screens and identifies climate-related risks and opportunities, determines where they are concentrated across its own operations and value chain, develops a risk and opportunity register, and conducts ongoing monitoring and management.

### 應對氣候變化

#### 氣候管治

##### 董事會監督

董事會在制定本集團戰略方向時，會全面考量各類與氣候相關的風險和機遇，並將這些因素納入對戰略、重大交易及政策的監督當中。同時，決策流程已融入環境、社會及管治考量與利益相關者期望，董事會平衡短期財務影響與長期韌性，以支持可持續發展表現。在此基礎上，董事會監督基於可靠數據及清晰執行計劃的氣候相關目標制定工作，並定期檢視其進展。儘管與氣候相關的績效指標尚未納入薪酬政策，本集團仍全力落實其氣候目標。內部控制涵蓋定期氣候風險評估，以及針對監管與市場發展的跨部門審查。此外，董事會會持續掌握新興環境、社會及管治趨勢，並為董事及高級管理人員提供環境、社會及管治培訓。

#### 戰略

##### 識別氣候相關風險和機遇

本集團持續關注全球及本地應對氣候變化的政策趨勢與行動進展，並結合國際主流氣候情景分析框架，對業務運營及價值鏈可能面臨的氣候相關風險與機遇進行識別、評估和應對。我們將氣候相關考量納入企業戰略及經營規劃，並明確界定短期（1–5年）、中期（6–10年）及長期（10年以上）的影響範圍，以確保氣候風險管理與公司可持續發展戰略保持一致。

我們通過全面考慮本集團業務模式與價值鏈、行業實踐以及持份者溝通結果，篩選和識別氣候相關風險與機遇，明確其在企業自身運營及價值鏈上的集中情況，構建風險和機遇清單，並持續開展監控和管理工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Climate-Related Risk And Opportunity Register

氣候變化相關風險及機遇識別表

Risk and opportunity category 風險及機遇類別	Description 風險描述	Time horizon 時間維度
Physical risks 實體風險	<p>Increasing frequency and severity of weather events such as storms, heavy rainfall, typhoons, extreme heat and water scarcity, which threaten employee safety, affect production capacity and operating locations, and have a direct adverse impact on revenue.</p> <p>風暴、暴雨、颱風、極端酷熱以及水資源短缺等天氣事件頻率及嚴重程度增加，威脅員工安全、影響產能與營運地點，對收入造成直接負面影響。</p>	<p>short- to medium-term (acute risks) 短期至中期 (急性風險)</p> <p>Long-term (chronic trends) 長期 (慢性趨勢)</p>
Transition risks 轉型風險	<p>Climate change drives the evolution of the regulatory, technological and market landscape, including the tightening of national policies, the introduction of environment-related taxes, and shifts in customer preferences towards environmentally friendly businesses.</p> <p>氣候變化導致監管、技術及市場格局演變，包括國家政策收緊、環境相關稅項出台、客戶偏好轉向環保業務。</p>	<p>Short-term (policy tightening) 短期 (政策收緊)</p> <p>Medium-term (environmental taxes) 中期 (環境稅項)</p> <p>Long-term (shifts in customer preferences) 長期 (客戶偏好轉變)</p>
Opportunities 機遇	<p>Climate change presents opportunities arising from shifts in consumer preferences. The Group may introduce low-carbon solutions and green products, achieve energy savings and cost reductions, optimize supply chain efficiency, strengthen resilience to attract investment, obtain green financing and enhance competitiveness.</p> <p>氣候變化帶來消費者偏好轉變的機遇，本集團可推出低碳方案與綠色產品，節能降本、優化供應鏈效率，強化韌性吸引投資，獲取綠色融資，提升競爭力。</p>	<p>Short-term (responding to demand) 短期 (響應需求)</p> <p>Medium-term (expanding market share) 中期 (擴市場份額)</p> <p>Long-term (strengthening resilience) 長期 (增強韌性)</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Financial Impact Of Climate Change On Business Model And Value Chain

The Group continues to monitor global and local climate policies and adopts internationally recognized scenario analysis frameworks to identify, assess and respond to the financial impact on the Group's business model and value chain.

### 氣候變化對商業模式及價值鏈的財務影響

本集團持續監測全球和本地氣候政策，並採用國際公認的情景分析框架，以識別、評估並應對其對本集團的商業模式和價值鏈造成的財務影響。

#### Financial impact on business model

##### 對商業模式的財務影響

#### Financial impact on value chain

##### 對價值鏈財務影響

#### Acute physical risks — extreme heat/rainfall/flooding

##### 急性實體風險 — 極端高溫/降雨/洪水

- Installation of cooling equipment to address extreme heat and infrastructure upgrades to enhance climate resilience directly increase capital expenditure.  
應對極端高溫需安裝冷卻設備，為提升氣候韌性升級基礎設施，均直接推高資本支出。
- Heat allowances and medical expenses increase accordingly; insurance premiums rise across the board, with certain high-risk areas becoming uninsurable; property maintenance costs increase.  
高溫津貼、醫療費用相應增加；保險費率普遍上漲，部分高風險地區甚至無法投保；物業維護成本增加。
- Extreme weather causes damage to infrastructure and equipment, triggering asset impairment and significant repair costs; inventory damaged by disasters leads to short-term revenue decline; extreme heat causes power shortages, directly disrupting operations and resulting in revenue losses.  
極端天氣導致基礎設施、設備損壞，引發資產減值與高額維修成本；庫存因災損壞、短期收入下滑；極端高溫引發電力短缺，直接擾亂運營並造成收入損失。

- Failures in power supply and cooling systems, as well as power rationing and outages, may indirectly affect cloud services and logistics networks, in turn impacting other related businesses; disruptions to factories and logistics lead to unstable delivery cycles, directly impacting sales; construction projects delayed by extreme weather increase insurance costs.  
供電及冷卻系統故障、限電停電，會間接影響雲端服務與物流網絡，進而波及其他關聯業務；工廠與物流中斷導致交付周期不穩定，直接衝擊銷售額；施工項目因極端天氣延誤，推高保險費用支出。
- Extreme weather causes declines in output and instability in product quality, while increasing raw material procurement costs.  
極端天氣會造成產量下降、產品質量不穩定，同時推高原材料採購成本。
- Logistics disruptions lead to product shortages.  
物流中斷引發產品短缺。

#### Chronic physical risks — water scarcity

##### 慢性實體風險 — 水資源短缺

- Procurement of alternative water sources increases operating costs.  
採購替代水源會增加運營成本。
- Water conservation initiatives incur additional expenses.  
節水項目會產生額外費用。
- Reduced raw material supply leads to higher costs over the long term.  
原材料供應減少，導致長期成本上升。

- Increased procurement costs.  
增加採購成本。
- Instability in raw material supply necessitates sourcing through alternative procurement channels.  
原材料供應不穩定，需要尋找替代採購渠道。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Financial impact on business model

#### 對商業模式的財務影響

### Financial impact on value chain

#### 對價值鏈財務影響

#### Transition risks — policy and regulatory risk/technology risk/market risk/reputational risk

##### 轉型風險 — 政策與法規風險/技術風險/市場風險/聲譽風險

- Tightening climate policies increase operating and capital costs; stricter disclosure requirements increase compliance costs and may necessitate portfolio adjustments.  
氣候政策收緊推高運營與資本成本；披露要求趨嚴增加合規成本，或需調整投資組合。
- Low-carbon technology transition requires substantial R&D and equipment investment and may trigger asset impairment.  
低碳技術轉型需高額研發與設備投入，可能引發資產減值。
- Consumer preference for low-carbon alternatives leads to declining demand for conventional products and reduced revenue; development of green products increases R&D and production costs.  
消費者偏好低碳導致傳統產品需求下滑、收入減少；研發綠色產品增加研發與生產成本。
- Supply chain compliance requirements lead to changes in indirect cost structures; non-compliant suppliers may pass on costs; multinational customers demand a high degree of disclosure transparency; rising carbon prices increase costs and compress profit margins.  
供應鏈合規引發間接成本結構變化；供應商不合規會轉嫁成本；跨國客戶要求高披露透明度；碳價上漲導致成本增加、利潤率下降。
- Supplier technology upgrades alter the competitive landscape and increase procurement costs; downstream customers adopting green solutions may strengthen collaborative relationships.  
供應商技術升級改變競爭格局，推高採購成本；下游客戶採用綠色方案，合作關係可能強化。
- Upstream suppliers' low-carbon transition increases procurement costs; downstream customers requiring green products may result in loss of orders and reduced sales if standards are not met.  
上游供應商低碳轉型推高採購成本；下游客戶要求綠色產品，未達標則訂單流失、銷售受損。
- Insufficient consideration of environmental factors may impair business relationships and reduce inter-enterprise collaboration.  
環境考量不足會損害合作關係，減少企業間合作。

#### Opportunities — consumer preference/resource efficiency/market opportunities/climate resilience

##### 機遇 — 消費者偏好機遇/資源效率機遇/市場機遇/氣候韌性

- Provision of low-carbon digital transformation solutions; deployment in renewable energy and green finance to attract sustainable investors.  
提供低碳數字化轉型方案；布局可再生能源與綠色金融，吸引可持續投資者。
- Launch of green products to increase market share and asset premium.  
推出綠色產品，提升市場份額和資產溢價。
- Energy and water conservation to improve operational efficiency and reduce costs.  
節能節水，提升運營效率並降低成本。
- Strengthening climate resilience to attract investors and customers and reduce climate-related losses.  
加強氣候韌性，吸引投資者與客戶，減少氣候相關損失。
- Growth in downstream customers' demand for low-carbon products, consolidating long-term collaborative relationships.  
下游客戶低碳需求增長，鞏固長期合作關係。
- Upstream efficiency enhancements reducing procurement costs.  
上游效率改造，減少採購成本。
- Investment in renewable energy and green finance to expand the customer base and strengthen resilience.  
可再生能源與綠色金融領域投資，擴大客戶基礎並增強韌性。
- Raising collaboration standards to enhance competitiveness and improve green financing terms.  
提升合作標準，增強競爭力，改善綠色融資條件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate Resilience and Scenario Analysis

The Group assesses the resilience of its strategy and business model to climate-related changes through scenario analysis across three time horizons: short-term, medium-term and long-term.

The analysis draws on multiple scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), one of which is aligned with the objectives of the latest international climate agreements. The Group has adopted the following two scenario pathways to conduct climate scenario analysis for the target years of 2030 and 2050. The analysis primarily references two representative Shared Socioeconomic Pathways (SSPs) set out in the IPCC's Sixth Assessment Report (AR6), namely SSP1-2.6 and SSP5-8.5. SSP1-2.6 represents a relatively low-emission scenario, while SSP5-8.5 represents a high-emission scenario.

### Turquoise scenario — IPCC SSP1-2.6 and IEA Announced Pledges Scenario (APS)

*Brown scenario — IPCC SSP5-8.5 and IEA Stated Policies Scenario (STEPS)*

#### Turquoise scenario 綠松色情景

Global average temperature increase of 1.7°C by 2060 and 1.8°C by 2100.  
2060年前全球平均氣溫上升幅度為1.7°C，2100年前上升幅度為1.8°C

### 氣候韌性與情景分析

本集團從短期、中期和長期三個時間維度出發，通過情景分析評估自身戰略與商業模式應對氣候相關變化的韌性。

分析採用的多種情景源自政府間氣候變化專門委員會 (IPCC) 與國際能源署 (IEA)，其中一項情景與最新國際氣候協定的目標相符。本集團採用以下兩種情景路徑，針對2030年和2050年兩個時間節點開展氣候情景分析。分析主要借鑒了IPCC第六次評估報告 (AR6) 中提出的兩種典型共享社會經濟路徑 (SSP)，分別為SSP1-2.6和SSP5-8.5。其中，SSP1-2.6代表相對低碳排放情景，而SSP5-8.5則代表高碳排放情景。

### 綠松色情景 — IPCC SSP1-2.6與國際能源署公開承諾情景 (APS)

*棕色情景 — IPCC SSP5-8.5與國際能源署既定政策情景 (STEPS)*

#### Brown scenario 棕色情景

Global average temperature increase exceeding 2.4°C by 2060 and reaching 4.4°C by 2100.  
2060年前全球平均氣溫上升幅度超過2.4°C，2100年前上升幅度達4.4°C

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Turquoise scenario

#### 綠松色情景

The Turquoise scenario depicts a future in which global climate action is strong and decisive. This pathway requires the implementation of stringent climate policies to accelerate decarbonization across all sectors, with key priorities including the rapid adoption of renewable energy, electrification of transport and industry, the widespread use of low-carbon fuels, deployment of carbon capture and storage (CCS) technology at scale, and the advancement of afforestation and reforestation efforts.

綠松色情景描繪了全球氣候行動力度強勁的未來圖景。該發展路徑要求實施嚴格的氣候政策，推動各領域加速脫碳，重點方向包括可再生能源快速推廣應用、交通與工業電氣化、低碳燃料普及、碳捕集與封存技術規模化落地，以及植樹造林與森林恢復工作的推進。

Compared with the high-emission pathway, this scenario reduces physical climate risks but also presents short-term transition challenges such as compliance costs and technology investment. For enterprises, this means higher upfront investment, but also stronger long-term resilience and development opportunities in the low-carbon market, in alignment with international climate agreements and net-zero emission targets.

相較於高排放發展路徑，該情景雖能降低氣候實體風險，但也存在合規成本、技術投入等短期轉型挑戰。對企業而言，這意味著需承擔更高的前期投入，不過同時也能在低碳市場中獲得更強的長期韌性與發展機遇，與國際氣候協定及淨零排放目標相契合。

### Brown scenario

#### 棕色情景

The brown scenario depicts a future in which global climate action is limited. This pathway relies entirely on existing policies and Nationally Determined Contributions (NDCs), with minimal investment in decarbonization and climate adaptation. This would give rise to severe and unpredictable physical climate impacts, including increased frequency of extreme weather events, rising sea levels and resource scarcity.

棕色情景則描繪了全球氣候行動力度有限的未來圖景。該發展路徑完全依賴現行政策及各國自主貢獻目標(NDCs)，在脫碳與氣候適應領域的投入微乎其微。由此將引發嚴重且難以預測的氣候實體影響，包括極端天氣頻發、海平面上升及資源短缺等問題。

Due to the absence of stringent climate policies, transition risks under this scenario are relatively low; however, enterprises would face increased expenditure arising from damage to assets, supply chain disruptions and rising insurance costs. This scenario highlights the urgent need for enterprises to adopt robust climate adaptation measures in the face of persistent physical climate risks in order to maintain operational resilience and safeguard long-term financial performance.

由於缺乏嚴格的氣候政策，該情景下的轉型風險相對較低，但企業將面臨因資產損毀、供應鏈中斷及保險成本攀升帶來的支出增加問題。這一情景凸顯出，在持續的氣候實體風險之下，企業亟需採取有力的氣候適應措施，才能維持運營韌性，保障長期財務表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Potential impact of physical risks and transition risks on asset values by 2050

實體風險及轉型風險對2050年對資產價值的潛在影響

Climate-related risk factors 氣候相關風險因素	Operating location: Hangzhou 運營地：杭州	
	Turquoise scenario 綠松色情景	Brown scenario 棕色情景
<b>Physical risks</b> 實體風險		
Extreme heat 極端高溫	Low 低	Medium 中
Extreme rainfall/flooding 極端降雨／洪水	Low 低	High 高
Water scarcity 水資源短缺	Low 低	Medium 中
<b>Transition risks</b> 轉型風險		
Policy and regulatory risk 政策與法規風險	Low 低	High 高
Market risk 市場風險	Low 低	High 高
Technology risk 技術風險	Low 低	Medium 中
Reputational risk 聲譽風險	Low 低	High 高

The Group's strategy remains resilient, supported by adaptation and mitigation measures embedded in its business planning. The Group will continue to update its scenario analysis on a regular basis to reflect evolving scientific findings, regulatory requirements and market conditions.

我們的戰略保持韌性，並通過嵌入業務規劃的適應和減緩措施予以支持。本集團將持續定期更新情景分析，以反映不斷演變的科學、法規和市場動態。

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### Strategy and Decision-Making

Based on the climate-related risks and opportunities identified, the Group has incorporated response measures into its overall development strategy and operational planning, integrating them into its business model, resource allocation and management decision-making. The table below outlines the strategies, measures, current progress and future plans in respect of the Group's core climate-related risks and opportunities, providing stakeholders with a clear disclosure of the response framework and implementation progress.

### 戰略與決策制定

基於已識別的氣候相關風險與機遇，本集團已將應對措施納入整體發展戰略及運營規劃，融入商業模式、資源配置與管理決策。下表概述針對核心氣候風險與機遇的戰略、措施、當前進展及未來規劃，向利益相關方清晰披露響應框架與實施情況。

Risk type 風險類型	Adaptation and mitigation measures 適應和減緩措施
Acute physical risks 急性實體風險	<ul style="list-style-type: none"> <li>• Conduct regular drills to test emergency response, crisis management and business continuity plans 定期演練，測試應急響應、危機管理及業務連續性計劃</li> <li>• Advance ventilation and cooling upgrades at facilities and supplier factories to improve working conditions 推進設施及供應商工廠通風降溫改造，改善工作環境</li> <li>• Incorporate flood and water body risks into office site selection considerations 辦公選址納入洪水與水體風險考量</li> <li>• Position critical equipment (servers, air conditioning units, etc.) in locations that meet flood and wind resistance standards 關鍵設備（服務器、空調等）安置於符合防洪抗風標準的位置</li> </ul>
Chronic physical risks 慢性實體風險	<ul style="list-style-type: none"> <li>• Take into account the impact of surrounding water resources in the office site selection process 在辦公地點選擇過程中考慮周邊水資源的影響</li> <li>• Use water-efficient equipment and install backup water supply facilities 使用節水設備，並安裝備用供水設施</li> </ul>

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Risk type 風險類型	Adaptation and mitigation measures 適應和減緩措施
Transition risks 轉型風險	<ul style="list-style-type: none"><li>• Monitor global and domestic trends and the latest requirements in climate-related information disclosure 跟蹤全球及國內氣候信息披露趨勢與最新要求</li><li>• Provide high-quality disclosure of energy consumption and carbon emission data in accordance with regulatory requirements and formulate environmental risk control plans 按監管要求高質量披露能耗與碳排放數據，制定環境風險控制計劃</li><li>• Enhance legal risk management policies to incorporate climate-related risk considerations 完善法律風險管理政策，納入氣候相關風險考量</li></ul>

### Climate-Related Transition Plan

Based on the climate-related risks and opportunities identified and the assessment of the resilience of its business model, the Group has formulated a climate transition plan to address climate change.

Key strategies include the use of renewable energy, improvement of energy efficiency, promotion of sustainable transport and enhancement of waste management. At the same time, the Group prioritizes adaptation measures such as upgrading infrastructure and implementing efficient water resource management practices. Engaging the support and resources of stakeholders through community participation and partnerships is of critical importance. The proactive development of climate-friendly policies is key to effective implementation, supplemented by regular monitoring and reporting to ensure transparency. Investment in innovative technologies will raise awareness and drive practical action towards the achievement of climate targets.

### 氣候相關轉型計劃

基於我們已識別的氣候相關風險和機遇，以及對業務模式韌性的評估，我們制定了應對氣候變化的氣候轉型計劃。

主要策略包括使用可再生能源、提高能源效率、推動可持續交通以及改善廢棄物管理。同時，我們優先考慮適應措施，如升級基礎設施和實施高效的水資源管理實踐。通過社區參與和合作夥伴關係來吸引利益相關方的支持和資源至關重要。積極制定氣候友好型政策是有效實施的關鍵，並輔以定期監測和報告以確保透明度。對創新技術的投資將提高認知度並推動實現氣候目標的實際行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate Risk Management

Effective risk management is of critical importance to the long-term development of the Group. The Group adopts a structured and integrated approach to the identification, assessment, prioritization and monitoring of climate-related risks and opportunities across its business operations and value chain. This framework is underpinned by policies and procedures and standardized processes, integrating internal and external data, industry benchmarks and regulatory requirements, and is fully incorporated into the enterprise risk management (ERM) system.

The ERM system encompasses established risk communication mechanisms and protocols for risk response measures. The Board bears ultimate responsibility for the Group's risk appetite and is responsible for establishing, maintaining and overseeing the effective operation of the risk management and internal control systems.

### Climate- and nature-related targets

The Group has established climate-related targets that are aligned with its strategic objectives and regulatory requirements, encompassing reduction targets for overall electricity consumption, water consumption, greenhouse gas emissions and waste generation. These targets are intended to support climate mitigation and adaptation efforts.

Target — Base year: 2025  
目標 — 以2025年為基準年

Short-term (2025–2030)  
短期 (2025–2030)

Medium-term (2030–2040)  
中期 (2030–2040)

Long-term (2050 onwards)  
長期 (2050之後)

Greenhouse gas emission intensity

溫室氣體密度

Maintain at current level

Electricity consumption intensity

電力消耗密度

or reduce by 1%–3%

保持不變或者

Reduce by 5%–10%

下降5%–10%

Reduce by over 11%

下降11%以上

Water consumption intensity

水資源消耗密度

下降1%–3%

Internal Carbon price is currently not applied in our operation. The Group has not allocated capital expenditure, financing or investment deployed towards climate-related risks and opportunities. The use of carbon credits to achieve any net targets is currently not considered. By applying reasonable information relief of ESG Reporting Code, the Group does not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks and opportunities. Climate-related performance indicators are not yet incorporated into remuneration policies.

### 氣候風險管理

有效的風險管理對本集團長遠發展至關重要。本集團採用結構化一體化管理方法，在全業務運營及價值鏈範圍內，開展氣候相關風險與機遇的識別、評估、排序及監控。該框架以政策制度和標準化流程為支撐，整合內外部數據、行業基準及監管要求，全面納入企業風險管理(ERM)體系。

企業風險管理體系包含已建立的風險溝通機制及風險應對措施相關規程。董事會對本集團風險承受範圍負最終責任，負責建立、維護並監督風險管理及內部控制體系的有效運行。

### 氣候與自然相關目標

本集團已制定契合自身戰略目標及監管要求的氣候相關目標，涵蓋整體電力消耗量、耗水量、溫室氣體排放量及廢物量的減排目標。該等目標旨在為氣候減緩和適應工作提供支持。

本集團目前尚未在運營中實施內部碳定價，尚未就氣候相關風險及機遇分配相應的資本開支、融資或投資。本集團目前并無考慮通過使用碳信用以實現任何淨排放相關目標。根據《環境、社會及管治報告守則》之合理資料豁免規定，本集團未披露易受氣候相關實體風險、轉型風險及機遇影響的資產及業務活動的金額與佔比。氣候相關績效指標目前亦尚未納入薪酬政策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse Gas Emissions

Given the nature of the Group's business, the Group does not make significant use of vehicles or fuels in its daily operations and is therefore not involved in material direct greenhouse gas emissions (Scope 1). The Group's principal greenhouse gas emissions arise from energy indirect greenhouse gas emissions (Scope 2) attributable to purchased electricity, and other indirect greenhouse gas emissions (Scope 3) arising from the treatment of wastewater and non-hazardous waste. In alignment with the nation's overall greenhouse gas reduction strategy and in pursuit of the sustainable development objectives of energy conservation and carbon reduction, the Group has formulated relevant management policies and actively seeks to reduce greenhouse gas emissions through the reduction of energy consumption at source, thereby enhancing the Group's ESG performance. The Group has actively adopted the following emission reduction measures in respect of the above emission sources:

- Posting notices and posters containing green information in prominent locations in the office to promote best practices in environmental management and raise employees' environmental awareness;
- Entering into agreements with plant service providers for the regular maintenance and replacement of plants placed in designated areas of the office to promote awareness of greening and beautification of the environment; and
- Actively adopting environmental protection and energy conservation measures, details of which are set out in the section headed "Energy consumption" under Aspect A2.

### 溫室氣體排放

基於本集團的業務性質，其於日常營運中並沒有大量使用汽車或燃料，因此本集團並不涉及重大的直接溫室氣體排放（範圍一）。本集團的主要溫室氣體排放源於外購電力造成的能源間接溫室氣體排放（範圍二）以及處理污水及無害廢棄物產生的其他間接溫室氣體排放（範圍三）。為配合國家整體溫室氣體減量策略發展，以達成節能減碳的可持續發展目標，本集團已制訂相關政策進行管理，並積極透過從源頭減少能源使用量，減少溫室氣體排放，從而提升本集團的環境、社會及管治表現。本集團針對上述排放源，積極採取下列減排措施：

- 於辦公室當眼處張貼載有綠色資訊的通告和海報，以宣傳環境管理的最佳實踐，提高員工的環保意識；
- 與綠植服務公司簽訂協議，定期養護和更換在辦公指定區域內放置的綠植以提高綠化及美化環境的意識；及
- 積極採取環保節能措施，相關措施將在A2層面中「能源消耗」一節中說明。

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## 環境、社會及管治報告

Indicators <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2025 2025年	2024 2024年
Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放 (範圍一)	tCO <sub>2</sub> e 噸二氧化碳當量	0	0
Indirect greenhouse gas emissions (Scope 2) — location based <sup>2</sup> 間接溫室氣體排放 (範圍二) — 以地域為基準 <sup>2</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	285.19	254.84
Indirect greenhouse gas emissions (Scope 3) 間接溫室氣體排放 (範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	6,549.80	—
Total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3) 溫室氣體排放總量 (範圍一、範圍二及範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	6,834.99	254.84
Greenhouse gas emission intensity <sup>3</sup> 溫室氣體排放密度 <sup>3</sup>	tCO <sub>2</sub> e/employee 噸二氧化碳當量/員工	17.85	1.54

Notes:

- Our GHG emissions include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O and are converted to reflect the tonnes of CO<sub>2</sub> equivalent with reference to, among others, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), How to Prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs published by the Stock Exchange, the latest Notice on CO<sub>2</sub> Emission Factors for Electricity published by the Ministry of Ecology and Environment of the People's Republic of China in December 2025, and the 2024 Sustainability Report of HK Electric Investments.
- Scope 2 emissions are calculated using a location-based approach, which is based on the average emission intensity of the local electricity grid where the energy is consumed.
- As at 31 December 2025 and 31 December 2024, the Group had a total of 383 and 360 employees, respectively. These figures are also used for the calculation of other intensity data.

During the Reporting Period, the Group's electricity consumption increased slightly year-on-year, resulting in a marginal increase in Scope 2 greenhouse gas emissions. Meanwhile, the Group incorporated Scope 3 greenhouse gas emission data into its overall greenhouse gas emission accounting scope. As a result of the combined effect of the above factors, the Group's overall greenhouse gas emissions increased compared with the previous year.

附註：

- 本集團之溫室氣體排放包含二氧化碳 (CO<sub>2</sub>)、甲烷 (CH<sub>4</sub>) 及一氧化二氮 (N<sub>2</sub>O)，並換算為二氧化碳當量 (tCO<sub>2</sub>e)，參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部於2025年12月發佈的最新《電力二氧化碳排放因子公告》及港燈電力投資的《2024可持續發展報告》。
- 範疇二排放採用以地域為基準的方法計算，該方法以能源消耗所在地區電網的平均排放強度作為計算依據。
- 截至2025年12月31日及2024年12月31日，本集團的員工總人數分別為383人及360人。此數據亦會用作計算其他密度數據。

於報告期間，本集團用電量呈同比輕微增長態勢，導致溫室氣體範圍二排放量隨之小幅上升。同時，本集團本年度將溫室氣體範圍三數據納入整體溫室氣體排放核算範圍，受上述因素綜合影響，本集團整體溫室氣體排放總量較上年有所增長。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENT

The Group's principal business activity is the operation of an online credit card management platform. Given the online nature of its business, the Group's activities have minimal direct impact on the environment. Nevertheless, the Group recognizes the importance of environmental protection and actively upholds a green development philosophy, seeking to minimize the environmental impact of its own operations to the extent practicable. The Group has adopted a number of measures that are implemented on a regular basis in the course of its daily business operations to manage emissions and waste.

#### Aspect A1: Emissions

##### *Emissions Control*

The Group is aware of the potential adverse environmental impact arising from its operations and has accordingly established a series of environmental protection measures, with a commitment to cultivating and strengthening environmental awareness among employees in the course of daily work processes. The Group is also committed to fulfilling its social responsibilities, ensuring sound environmental management and upholding its pursuit of sustainable development. The Group has formulated relevant policies and is committed to enhancing environmental management in its daily business operations through a range of measures, while strictly complying with applicable environmental laws and regulations currently in force, with the aim of minimizing pollution and environmental damage arising from daily business operations. The Group will regularly review its policies and procedures and incorporate environmental protection standards into its daily work processes.

During this Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to air and greenhouse gases ("GHG") emissions, discharges into water and land discharges, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

### A. 環境

本集團的主要業務活動是運營線上信用卡管理平台。基於線上業務性質，所從事的活動對環境的直接影響非常少。但本集團意識到環境保護的重要性，積極踐行綠色發展的管理理念，盡可能降低企業自身運營對環境所造成的影響，並採取了一些措施，這些措施在日常商業運作過程中定期執行，以管理排放和廢物。

#### A1 層面：排放物

##### *排放物控制*

本集團明白其在營運期間所產生的潛在負面環境影響，繼而訂立一系列環境保護措施，致力於日常工作流程中培育及加強員工的環境保護意識。本集團亦願意承擔社會責任，確保良好的環境管理，堅持其對可持續發展的追求。我們已制訂相關政策，致力透過一系列措施提升日常業務過程中的環境管理，並嚴格遵守現行適用的環保相關法例及法規，旨在將日常業務運作產生的污染及環境破壞減至最輕。本集團將定期審閱其政策和程序，並把環境保護的準則納入日常工作流程中。

於報告期間，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的法例及法規而對本集團造成重大影響的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to fulfilling its environmental protection responsibilities to the highest standard and ensuring compliance with environmental laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharge of pollutants into water and land, or the generation of hazardous and non-hazardous waste that had a significant impact on the Group, including but not limited to the following:

- Environmental Protection Law of the People's Republic of China
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution
- Law of the People's Republic of China on the Prevention and Control of Water Pollution
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste
- Law of the People's Republic of China on the Prevention and Control of Noise Pollution
- Energy Conservation Law of the People's Republic of China
- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《中華人民共和國噪聲污染防治法》
- 《中華人民共和國節約能源法》

### Air Emissions

Given the nature of the Group's business, the Group does not make significant use of vehicles or fuels in its daily operations and is therefore not involved in material air emissions. Nevertheless, the Group will closely monitor its air emissions and their materiality to the Group and will make further disclosures as and when appropriate.

### Sewage Discharge

Given the nature of the Group's business, its operations do not generate any industrial wastewater, only general domestic sewage. As the Group's sewage is discharged into the municipal sewage network, the Group's water consumption is also regarded as its sewage discharge volume. Water consumption data and corresponding water conservation measures are set out in the section headed "Water management" under Aspect A2.

本集團致力把環境保護責任做到最好，並確保符合環保相關的法例及法規。於報告期間，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物的產生的法例及法規而對本集團造成重大影響的情況，包括但不限於以下法規：

### 廢氣排放

基於本集團的業務性質，其於日常營運中並沒有大量使用汽車或燃料，因此本集團並不涉及重大廢氣排放，但會密切關注廢氣排放情況及其對本集團的重要性以便適時再作披露。

### 污水排放

基於本集團的業務性質，其營運過程中並無產生任何工業污水，只有一般生活污水。由於本集團的污水會排入城市污水管網，因此本集團的用水量同時被視為污水排放量。用水量數據以及相應的節水措施將在A2層面中「用水管理」一節中說明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

#### — Hazardous Waste

Given the nature of the Group's business, no hazardous waste was generated during the Reporting Period and accordingly no related targets have been set. Nevertheless, the Group has established policies in respect of the management and disposal of hazardous waste. In the event that any hazardous waste is identified, the Group will engage qualified service providers to handle the collection and disposal of such waste. The Group will ensure compliance with applicable environmental regulations and adopt appropriate measures to manage and dispose of any potential hazardous waste.

#### — Non-hazardous Waste

The principal non-hazardous waste generated by the Group in the course of its daily operations is paper (office paper). Given the nature of the Group's business, the waste generated is non-hazardous in nature and minimal in volume. Nevertheless, in order to reduce the environmental impact of waste, the Group has formulated relevant policies to manage waste disposal. In respect of office paper, the following measures have been implemented:

- Making greater use of electronic files and establishing electronic workflows to avoid printing and copying documents to the extent possible;
- Reducing excessive printing by going paperless wherever possible and maximizing the use of electronic devices for internal meetings and internal communications; and
- Reusing old envelopes, used paper, cartons and folders, subject to compliance with personal data confidentiality requirements.

### 廢棄物管理

#### — 有害廢棄物

根據本集團的業務性質，於報告期間並未產生有害廢棄物，因此沒有制定相關目標。儘管如此，本集團已經制定了有關有害廢棄物管理和處理的方針。如果發現有任何有害廢物的產生，本集團將聘請合格的供應商進行有害廢物的回收和處理。我們將確保遵守相關環境法規，並採取適當的措施來管理和處理任何潛在的有害廢棄物。

#### — 無害廢棄物

本集團於日常營運過程中產生的主要無害廢棄物為紙張（辦公室用紙）。基於本集團的業務性質，其產生的廢棄物性質無害且數量極少。儘管如此，為降低廢棄物對環境造成的影響，本集團制定了相關政策以管理廢棄物處置。同時，針對辦公室用紙，已實施下列措施：

- 多利用電子檔，建立電子工作流程，盡量避免列印及複印文件；
- 通過盡可能無紙化來減少過度列印，最大限度地利用電子設備進行內部會議和內部通信；及
- 在符合個人數據保密要求的情況下，使用舊信封和循環使用曾用過的紙張、紙箱、及文件夾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through the above measures, employees' awareness of waste reduction has been enhanced, and the Group's paper consumption during the Reporting Period increased significantly compared with the previous year. A summary of the Group's non-hazardous waste disposal performance is set out below:

透過上述措施，員工對減少廢棄物的意識得以提高，於報告期間本集團用紙量較去年大幅度增加。本集團的無害廢棄物棄置表現概述如下：

Waste Type 廢棄物類別	Unit 單位	2025 2025年	2024 2024年
<b>Total amount of non-hazardous waste</b> <b>無害廢棄物總量</b>			
— Paper — 紙張	Kg 公斤	1,364.38	873.20
<b>Total non-hazardous waste intensity<sup>3</sup></b> <b>無害廢棄物總量密度<sup>3</sup></b>	Kg/employee 公斤／僱員	3.56	2.43

### Aspect A2: Use of Resources

The Group actively promotes the effective use of resources and regularly analyzes and monitors the potential environmental impact of its business operations. The Group has formulated relevant policies to promote a green office and operating environment, minimize the environmental impact of operations and enhance environmental sustainability. The Group manages the use of resources such as water and electricity and focuses on the management of major energy-consuming equipment to ensure the full and effective utilization of energy.

#### Energy Management

In its daily production and operations, the Group's principal energy consumption is office electricity, used for general lighting, server rooms and the powering of office equipment such as air conditioning units, projectors, computers and printers. In line with the Group's commitment to energy conservation and consumption reduction, the Group has formulated relevant policies to promote a green office culture with the objective of achieving electricity savings and the efficient use of electricity. The specific measures adopted are as follows:

- Using low-energy lighting systems such as LED lights;
- Conducting regular inspections of electrical equipment to ensure safety and operational efficiency; and

### A2層面：資源使用

本集團積極推動有效使用資源，定期分析及監察業務營運對環境帶來的潛在影響。本集團已制定了相關政策從而推廣綠色辦公室及營運環境，將營運對環境的影響減至最低，提高環境可持續性。本集團對水、電等資源使用進行管理，並對主要耗能設備進行重點管理，以充分有效地利用能源。

#### 能源管理

在日常生產營運中，本集團的主要能源消耗為辦公室用電，用於一般照明、機房以及辦公室設備的供電，如空調、投影機、電腦和打印機等。為秉持本集團對節能減耗的承諾，其已制定了相關政策以推廣綠色辦公室文化，從而達到節約用電及有效使用電力的目標，相關具體措施如下：

- 利用LED電燈等能耗較低的照明系統；
- 定期檢查電力設備，以確保安全和運行效率；及

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## 環境、社會及管治報告

- Encouraging employees to switch off their computers when away from the office for extended periods, and to set their computers to standby or sleep mode when going out for lunch breaks.

The Group conducts sustainability education and training from time to time and promotes practical advice on environmentally friendly lifestyles. These initiatives are adjusted in response to operational circumstances with the aim of enhancing resource utilization efficiency. Through such energy conservation measures, employees' awareness of energy conservation has been enhanced. A summary of the Group's energy consumption performance is set out below:

Energy Type 能源種類	Unit 單位	2025 2025年	2024 2024年
Direct energy consumption 直接能源消耗	MWh 兆瓦時	0	0
Indirect energy consumption 間接能源消耗			
— Purchased electricity — 外購電力	MWh 兆瓦時	493.66	474.92
Total energy consumption 能源總消耗量	MWh 兆瓦時	493.66	474.92
Total energy consumption intensity <sup>3</sup> 能源總消耗密度 <sup>3</sup>	MWh/employee 兆瓦時／員工	1.29	1.32

### Water Management

The Group's water usage is primarily general domestic water in its office areas, including the supply of water to washrooms, pantries and other office facilities. Given the geographical location of the Group's operations, no issues have been encountered in sourcing suitable water supplies. To demonstrate its commitment to sustainable development, the Group has implemented the following water conservation measures:

- Using water-saving appliances for water facilities to the extent possible;
- Turning off taps promptly after use to prevent taps being left running and any bursting, overflowing, dripping or leaking; and

- 鼓勵員工長時間外出時關閉自己的電腦，中午外出就餐休息時，將電腦設為待機或休眠狀態。

本集團會不定期進行可持續教育培訓及宣揚有關環保生活方式的實用建議，並因應營運情況而有所調整，以達至提升資源使用效率的目的。透過該等節約能源措施，員工對節約能源的意識得以提高。本集團的能源消耗表現概述如下：

### 用水管理

本集團的用水主要是辦公區的一般生活用水，包括供水洗手間及茶水間等辦公室設施。基於本集團營運的地理位置，其在求取適用水源上並未發現任何問題。為展示其對可持續發展的承諾，本集團已實施下列措施節約用水：

- 用水設施盡量採用節水型器具；
- 用水後應及時關閉水龍頭，防止長流水和跑、冒、滴、漏現象；及

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Promptly notifying the relevant departments to take remedial action in the event of any abnormal conditions to prevent waste of water resources.

A summary of the Group's water consumption performance is set out below:

Indicators 指標	Unit 單位	2025 2025年	2024 2024年
Water consumption 用水量	Tonnes 噸	3,635.37	3,778.00
Water consumption intensity <sup>3</sup> 用水量密度 <sup>3</sup>	Tonnes/employee 噸／僱員	9.49	10.49

### Use of Packaging Materials

Given the nature of the Group's business, the Group did not have any physical products for sale during the Reporting Period. Accordingly, such disclosure is not applicable to the Group.

### Aspect A3: The Environment and Natural Resources

As a responsible corporate citizen, the Group is committed to environmental protection and has integrated the concepts of environmental and natural resource conservation into its internal management and daily operations. The Group has adopted a series of effective measures to reduce its adverse impact on the environment and resources, with the aim of achieving its sustainable development objectives.

### Raising Environmental Awareness

The Group believes that in addition to requiring employees to strictly implement the environmental protection measures established by the Group, it is also important to actively raise employees' environmental awareness in order to more effectively reduce the Group's potential impact on the environment. Accordingly, the Group reviews its internal measures from time to time, distributes environmental guidelines and tips to employees, and shares information on relevant environmental topics such as green office practices. The Group will also consider participating in a wider range of feasible and appropriate activities to help employees enhance their awareness of the environment and natural resources.

- 如發現有異常狀況，應及時通知相關部門處理，以防止浪費水資源。

本集團耗水表現概述如下：

### 包裝材料使用

基於本集團的業務性質，其於報告期間並沒有實物產品供銷售，故有關披露不適用於本集團。

### A3層面：環境及天然資源

作為負責任的良好企業，本集團致力於環境保護，將環境及天然資源保護的概念融入內部管理及日常營運活動當中，並採取了一系列有效的措施來減少對環境和資源的負面影響，致力達成我們可持續發展的目標。

### 提升環保意識

本集團相信除了要求員工嚴格執行本集團所制定的環保措施外，亦要積極提升員工的環保意識，才能更有效減少本集團對環境的潛在影響。因此，本集團不時檢討內部措施，向員工發放環保指引及提示，以及分享綠色辦公室等相關環保資訊。本集團亦會考慮參與更多可行及合適的活動，協助員工增加對環境及天然資源的認知。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIETY

#### Aspect BI: Employment

##### *Employment Practices*

Employees are the most valuable resource in the operations and the cornerstone of its sustainable development. Accordingly, the Group upholds a people-oriented philosophy at all times and regards it as a top priority to ensure that every employee benefits from a fair, harmonious, diverse, comfortable and safe working environment.

The Group respects and protects the rights of its employees. Employees of the Group are entitled to the rights safeguarded by law and conferred by the Group's internal policies, such that employees of different races, nationalities and genders are afforded equal opportunities in employment, transfer, remuneration adjustment, promotion and training. The Group was in strict compliance with, and was not aware of any material non-compliance with, laws and regulations including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labour in mainland China, as well as the Employment Ordinance in Hong Kong. The Group has formulated a series of internal human resources management policies (including but not limited to the Employee Handbook), covering key systems and processes relating to employee management such as codes of conduct, remuneration management systems, working hours, leave management, disciplinary measures, attendance and promotion, recruitment and departure management, internal transfers, information security, equal opportunities and other employee benefits, as well as rules and regulations relating to occupational health. These guidelines have been clearly communicated to all employees. The Group is committed to safeguarding the legitimate rights and interests of its employees, continuously improving employee benefits and enhancing employees' sense of belonging.

### B. 社會

#### BI 層面：僱傭

##### *僱傭慣例*

員工是運營中最寶貴的資源，也是推動可持續發展的基石。為此，我們始終秉持以人為本的理念，並將確保每一位員工都能夠在一個公平、和諧、多元、舒適和安全的工作環境中獲益作為首要任務。

我們尊重和保護員工的權利。本集團員工享有法律保障和本集團制度賦予的權利，以使不同種族、國籍及性別的員工均能享受平等的就業、調崗、調薪、晉升及培訓機會。本集團已嚴格遵守並沒有發現違反中國大陸的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》和《禁止使用童工規定》以及香港的《僱傭條例》等法律法規，並制定了一系列內部人力資源管理政策（包括但不限於《員工手冊》），內容包括行為規範、薪酬管理體系、工時、假期管理、懲戒措施、考勤晉升、招聘離職管理、內部調動、資訊安全、平等機會及其他員工福利等關於員工管理的關鍵制度和流程，以及與職業健康有關的規章制度，並已向所有員工清楚傳達該等指引。本集團致力保障員工合法權益，並不斷提升員工福利，增強員工歸屬感。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group was not aware of any material non-compliance with any relevant laws and regulations in relation to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, that would have a significant impact on the Group.

### *Recruitment, Promotion and Dismissal*

A system is in place to attract, retain and motivate high-calibre talent. By providing a comfortable working environment, competitive remuneration and training and personal development opportunities commensurate with employees' positions and development potential, the Group seeks to attract and maintain a stable core team of employees.

The Group has developed and implemented a fair and transparent performance appraisal system and supervisory mechanism, with clearly defined recruitment and promotion policies, to ensure that recruitment, remuneration and promotion decisions are based on individual competence, while also taking into account work experience, qualifications and professional skills.

於報告期間，本集團並無發現任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的重大不遵守相關法律法規的情況而對本集團產生重大影響。

### *招聘、晉升及解僱*

我們擁有吸引、留住和激勵高素質人才的制度，通過提供舒適的工作環境、有競爭力的薪資水平以及就員工的崗位及發展潛力提供培訓和個人發展機會以吸引和保持穩定的核心員工團隊。

本集團已經制定及實施了一套公平公開的表現評核制度和督導機制，明確執行招聘及晉升政策，確保招聘、薪酬和晉升決策基於員工個人能力水平，同時將其工作經驗、獲得的資格以及專業技能列入考慮之列。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Remuneration and Benefits*

The Group strives to ensure that employees receive reasonable remuneration and appropriate incentives. Remuneration management is based on a job grade system, whereby grades are determined by position and remuneration is determined by grade. The remuneration system principally covers the following aspects: salary determination upon hiring, salary adjustments upon promotion or demotion, and performance-based salary adjustments. To broaden employees' career development opportunities within the Group, the Group has adopted a unified "dual-ladder" development pathway comprising a professional track and a management track. Criteria for grade promotion take into account multiple factors including job performance, professional skills, experience and conduct. Under a comprehensive appraisal programme, each employee undergoes a grade promotion assessment on an annual basis. These assessments are designed to motivate employees to achieve their career goals and maximize their potential, thereby achieving a mutually beneficial outcome. The quality of the Group's services depends on the calibre of its employees, which in turn requires employees to continuously update their professional knowledge and skills. Employee training and development is discussed in the section headed "Development and training" under Aspect B3.

In addition to the employee benefits prescribed by law, the Group also provides supplementary benefit programmes to enhance employee welfare and maintain employees' physical and mental well-being.

In terms of employee protection, the Group provides all active employees with supplementary group commercial medical insurance, transportation accident insurance and personal accident insurance. In the unfortunate event that an employee suffers from illness or a work-related injury, the Group provides support for loss of earnings and medical expenses. In addition, the Group provides employees with annual health check-ups.

With respect to employees' physical and mental well-being, the Group provides meal allowances and overtime transportation allowances, and arranges team trips for employees and regularly organizes various recreational and interest-based activities.

### *薪酬及福利*

我們努力確保員工得到合理的薪酬和適當的激勵。薪酬管理以崗位職級體系為基礎，做到以崗定級，以級定薪，薪酬體系主要包括以下幾個方面：員工錄用時核薪、晉升及降職調薪和業績調薪等。為拓寬員工在本集團的職業發展空間，本集團統一實行「雙梯」發展序列的模式包括專業職級序列與管理職級。職級晉升標準從工作業績、專業技能、經驗及行為等多方面進行考慮。根據綜合評估計劃，每年安排每位員工進行職級晉升評估。這些評估活動旨在激勵員工實現其職業目標，發揮自身的最大潛能，從而達到雙贏的局面。我們的服務質量依賴員工質素，而員工質素需要員工持續更新其職業知識和技能。員工的培訓和發展將在B3層面中「發展及培訓」一節中進行討論。

除了法律規定的職工福利外，亦為員工提供額外的福利項目以完善員工的保障及保持員工身心健康。

員工保障方面，本集團為所有在職員工購買團體商業補充醫療保險、交通意外和意外傷害保險，當員工不幸發生疾病或工傷事故時，本集團會為員工提供薪資損失及醫療費用的支援。此外，本集團還為員工提供年度體檢。

在員工身心健康方面，本集團提供餐補及延時工作出行補助，或安排員工團隊旅行及定期組織各類康體及興趣活動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Working Hours and Leave*

In addition to implementing a standard working hours system, the Group operates flexible working arrangements in response to operational needs. Employees are entitled to statutory holidays, annual leave, marriage leave, sick leave, bereavement leave, maternity and parental leave and compensatory leave in accordance with applicable regulations, and the Group strictly ensures that employees' right to rest and leave is safeguarded.

### *Equal Opportunity, Diversity and Anti-discrimination*

The Group strictly complies with all applicable national and local laws and regulations and has adopted a fair, impartial and transparent recruitment process. The Group has established relevant policies to eliminate discrimination in the recruitment process. No employee is discriminated against on the basis of race, social status, religious belief, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, trade union membership, political affiliation or any other factor. Employees are afforded fair treatment in all employment-related matters, including hiring, remuneration, training, promotion, termination of employment, retirement and other aspects of employment. These policies also serve to attract talent from diverse backgrounds to the Group. In the event that any employee is subject to intimidation, insult, bullying or harassment (including sexual harassment), the employee may report the matter to an employee representative or lodge a complaint directly with the general manager. The Group will treat all complaints received with the utmost seriousness.

### *工作時數及假期*

本集團在執行標準工作制度的基礎上，按工作需要實行彈性上班制。員工可根據規定享有法定節日假、年假、婚假、病假、喪假、產育假及調休假，嚴格確保員工的休息休假權。

### *平等機會、多元化及反歧視*

本集團嚴格遵守國家及地方政府各項法律及法規，採取公平、公正、公開的招聘流程，制定了相關制度以杜絕招聘過程中的歧視現象，不因種族、社會地位、宗教信仰、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性傾向、身為工會成員、政治聯繫等因素歧視任何一位員工，讓員工在錄用、薪酬、培訓、晉升、終止勞動合同、退休或其他與用工有關的各方面享受公平待遇，亦為本集團羅致不同背景的專才。如任何員工受到恐嚇、侮辱、受欺凌或受到騷擾（包括性騷擾），可向員工代表反映或直接向總經理投訴，本集團收到投訴後將嚴肅處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As at 31 December 2025, the Group had a total of 383 employees, all of whom were full-time employees (as at 31 December 2024: 360 employees). A breakdown of these employees by gender, age group, employee type and geographical region is set out below:

截至2025年12月31日，本集團共有383名員工，且全部均為全職員工（截至2024年12月31日：360名，且全部均為全職員工）。這些員工按性別、年齡組別、僱員類別及地區劃分如下：

		2025	2024
		2025年	2024年
<b>Total number of employees</b>	<b>僱員總人數</b>	<b>383</b>	360
<b>By gender</b>	<b>按性別劃分</b>		
— Male	— 男性	225	193
— Female	— 女性	158	167
<b>By age group</b>	<b>按年齡組別劃分</b>		
— Under 30	— 30歲以下	118	110
— 30–50	— 30–50歲	261	243
— Over 50	— 50歲以上	4	7
<b>By geographical region</b>	<b>按區域劃分</b>		
— Mainland China	— 中國大陸	383	359
— Hong Kong	— 香港	0	1
<b>By employee type</b>	<b>按員工類別劃分</b>		
— Management	— 管理層	2	2
— Middle-level employees	— 中層員工	27	28
— Junior employees	— 初級員工	354	330

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group's overall employee turnover rate<sup>4</sup> was 45.17% (2024: 36.17%). A detailed breakdown of the Group's turnover rate by gender, age group and geographical region is set out below:

於報告期間，本集團員工總離職比率<sup>4</sup>為45.17%，(2024：36.17%)本集團按性別、年齡及地區劃分的流失比率詳細分佈如下：

Indicator	指標	2025 2025年		2024 2024年	
		Number of employee departures 員工離職人數	Employee departure rate <sup>5</sup> (%) 員工離職百分比(%)	Number of employee departures 員工離職人數	Employee departure rate <sup>5</sup> (%) 員工離職百分比(%)
<b>By gender</b>	<b>按員工性別分類</b>				
— Male	— 男性	102	45	65	37
— Female	— 女性	71	45	56	35
<b>By age group</b>	<b>按員工年齡組別分類</b>				
— Under 30	— 30歲以下	64	54	61	55
— 30–50	— 30–50歲	105	40	59	24
— Over 50	— 50歲以上	4	100	1	14
<b>By geographical region</b>	<b>按區域劃分</b>				
— Mainland China	— 中國大陸	172	45	121	36
— Hong Kong	— 香港	1	NA不適用	0	0

Notes:

- The total employee departure rate is calculated by dividing the total number of employee departures during the Reporting Period by the average number of employees at the beginning and end of the year.
- The departure rate by category is calculated by dividing the number of employee departures in the respective category during the Reporting Period by the average number of employees in that category at the beginning and end of the year.

附註：

- 員工總離職比率是按報告期間總離職員工人數除以年初及年末的員工平均人數計算。
- 按分類離職比率是按報告期間該分類離職員工人數除以年初及年末該分類員工的平均人數計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B2: Health and Safety

The Group places the highest importance on the health and safety of its employees, regarding it as a top priority in business management. The Group is committed to providing employees with a comfortable and safe working environment. The Group complied with applicable laws and regulations relating to employee health and safety, including but not limited to the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People's Republic of China, the Fire Prevention Law of the People's Republic of China, the Emergency Response Law of the People's Republic of China and the Trade Union Law of the People's Republic of China.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety related laws and regulations that would have a significant impact on the Group.

The Group has achieved zero work-related fatalities for three consecutive years (including the Reporting Period). During the Reporting Period, the Group did not record any lost working days due to work-related injuries. The Group was not aware of any material non-compliance with applicable laws and regulations relating to health and safety that had a significant impact on the Group. Such laws and regulations include but are not limited to the Occupational Safety and Health Ordinance in Hong Kong, the Work Safety Law of the People's Republic of China, the Labor Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases.

### Workplace Safety

The Group has established the Notice on Regulations Relating to Office Environment Management (《關於辦公環境管理相關規定的通知》), the Fire Safety Management System (《消防管理制度》) and the Safe Office Environment Management System (《安全辦公環境管理制度》), which are applicable to the management of fire safety, electrical safety and information security within the Group. Adhering to the principle of safety first and prevention-oriented management, the Group adopts an approach that combines centralized coordination by the administration department with decentralized management by individual departments. A designated safety officer has been appointed at each office location to implement the system whereby the principal person in charge assumes responsibility for work safety, and an emergency response team has been established.

### B2層面：健康與安全

本集團高度重視員工的健康與安全，將其視為業務管理的重中之重。我們致力為員工提供一個舒適及安全的工作環境，本集團遵守有關員工健康與安全的相關法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國突發事件應對法》、《中華人民共和國工會法》。

於報告期間，本集團並無發現任何有關健康和安全的重大不遵守法律法規的行為而對本集團產生重大影響。

本集團已實現連續三年(包括報告期間)零工傷死亡事故。於報告期間，本集團並無錄得任何因工傷損失工作日數。本集團並無發現任何對本集團有重大影響且嚴重違反有關健康與安全的相關法律法規的重大事宜。相關法律及法規包括但不限於香港《職業安全及健康條例》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》及《中華人民共和國職業病防治法》等。

### 工作場所安全

本集團已制定《關於辦公環境管理相關規定的通知》、《消防管理制度》及《安全辦公環境管理制度》，適用於本集團消防安全、用電安全及相關資訊安全等方面的管理。秉持著安全第一、預防為主的原則，將行政部統籌和分部門管理相結合，並在各個辦公場所設立安全管理負責人，落實主要負責人為安全生產責任人的制度，並成立應急小組。

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Some of the specific day-to-day measures adopted by the Group in relation to workplace safety are as follows:

- Appointing designated safety officers at each office location to implement a system of accountability whereby the principal person in charge assumes responsibility for work safety, and establishing an emergency response team to carry out regular inspections for the identification, rectification and remediation of potential work safety hazards;
  - Ensuring that indoor emergency rescue equipment and facilities are properly maintained and available for immediate use at all times;
  - Practicing safe use of electricity by prohibiting the overloading of electrical appliances and unauthorized wiring, so as to ensure personal safety when using electrical equipment. Electrical facilities are inspected regularly, and personal workstation appliances, power banks and other items posing a fire hazard are promptly switched off or removed;
  - Conducting inspections on the basis of one comprehensive inspection per month and daily spot checks. The administration department arranges a comprehensive fire safety inspection on a monthly basis to check that fire extinguishers, fire hydrants, smoke detectors and sprinkler systems are in good working order. The designated safety officer at each location is responsible for conducting building patrols to inspect electrical appliances, office equipment, corridor safety and personnel access, and for addressing any issues identified in a timely manner; and
  - To enhance employees' safety awareness and competence, the Group actively organizes participation across all departments in learning, awareness campaigns, education and training on fire safety, security, traffic safety, property safety, hazard management and the prevention and control of occupational diseases. The Group also arranges for relevant professionals to provide recommendations on the Group's safety management practices, with the aim of raising awareness of occupational health and safety matters, safeguarding employee health and building a healthy workforce.
- 本集團與工作場所安全相關的一些具體日常措施如下：
- 在各個辦公場所設立安全管理負責人，落實主要負責人為安全生產責任人，並成立應急小組，定期對生產安全事故隱患排查治理和整改；
  - 保障室內應急救援設備、設施、器材的配備有效，並隨時啟用；
  - 安全用電，不超負荷使用電器及私拉亂接電線，以保證使用電器時的人身安全。檢查用電設施，及時關閉個人工位電器設備、移除充電寶等存在火災隱患的物品；
  - 按照每月一大檢，每天小檢的原則。行政部每月定期安排一次整體消防檢查，排查滅火器、消防栓、煙感、噴淋等情況是否完好，各場所安全管理負責人負責巡邏大樓，檢查各類電器、辦公設備、樓道安全、人員進出情況，發現問題及時處理；及
  - 為提高員工的安全意識和素養，本集團亦積極組織各部門參與消防安全、治安安全、交通安全、財產安全、危險源管理、職業病防治等知識的學習、宣傳、教育、培訓，也安排相關專業人員對本集團的安全管理工作提出合理化建議，以提高職業健康和 safety 事宜意識，充分保證員工健康，塑造健康的員工團隊。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B3: Development and Training

The Group aims to create an attractive working environment with ample development opportunities, enabling employees to realize their full potential and achieve both personal and professional fulfilment. The Group will continue to provide support and resources to ensure that employees remain competitive throughout their careers, and to pursue shared success together with its employees. To this end, the Group ensures that employees across different roles receive appropriate training through systematic training and professional development programmes, in order to meet their respective continuing professional development requirements.

The Group's training programmes principally cover onboarding training for new employees, including corporate culture and professionalism, business knowledge, information security and updates on legal and regulatory knowledge. During the Reporting Period, the Group provided approximately 1,333 hours of training in total (2024: 606 hours), with an average of approximately 3.48 training hours per trained employee (2024: 1.81 hours). Both the number of training participants and the average training hours per employee increased significantly compared with the previous year, attributable to the Group's continued investment in human resources, with a focus on enhancing employee capabilities and career development planning, and the comprehensive scaling up of its training programmes. A breakdown of the percentage of employees trained by gender and employee category is set out below:

Breakdown of employees trained <sup>6</sup> (%)	受訓員工明細 <sup>6</sup> (%)	2025 2025年	2024 2024年
<b>By gender</b>	<b>按員工性別分類</b>		
— Male	— 男性	59.00	62.34
— Female	— 女性	41.00	37.66
<b>By employee category</b>	<b>按員工僱員類別分類</b>		
— Management	— 管理層	—	—
— Middle-level employees	— 中層員工	2.50	3.35
— Junior employees	— 初級員工	97.50	96.65

### B3層面：發展及培訓

本集團的目標是建立一個具有吸引力和具備發展機會的工作環境，使員工能夠充分發揮自己的潛力，並實現個人和職業的成就。我們將繼續努力提供支援和資源，確保員工在職業生涯中保持競爭力，並與他們共同追求共同的成功。就此，本集團通過有系統的培訓和專業發展，確保不同員工得到相應的培訓，以滿足他們各自職業的持續專業培訓要求。

本集團的培訓內容主要包括企業文化與職業化、業務知識、信息安全、及法律法規知識更新等新入職員工培訓。於報告期間，本集團合共提供約1,333 (2024：606) 小時的培訓，每名受訓僱員的平均培訓小時為約3.48(2024：1.81)小時，員工受訓人次以及平均時長均較上年有大幅度增長，這是由於本集團持續加大人力資源投入，聚焦員工能力提升與職業發展規劃，全面推動培訓工作的規模化。按性別及僱員類別劃分的僱員受訓百分比明細如下：

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Employee training rate <sup>7</sup> (%)	受訓員工百分比 <sup>7</sup> (%)	2025 2025年	2024 2024年
<b>By gender</b>	<b>按員工性別分類</b>		
— Male	— 男性	52.44	85.63
— Female	— 女性	51.90	56.07
<b>By employee category</b>	<b>按員工僱員類別分類</b>		
— Management	— 管理層	—	—
— Middle-level employees	— 中層員工	18.52	27.59
— Junior employees	— 初級員工	55.08	76.11
Average training hours per employee <sup>8</sup> (hours)	員工平均受訓時數(小時) <sup>8</sup>	2025 2025年	2024 2024年
<b>By gender</b>	<b>按員工性別分類</b>		
— Male	— 男性	2.87	2.12
— Female	— 女性	4.35	1.48
<b>By employee category</b>	<b>按員工僱員類別分類</b>		
— Management	— 管理層	—	—
— Middle-level employees	— 中層員工	2.15	1.24
— Junior employees	— 初級員工	3.60	1.88

Notes:

- The breakdown of employees trained by category is calculated by dividing the number of training participants in the respective category during the Reporting Period by the total number of training participants during the Reporting Period.
- The employee training rate by category is calculated by dividing the number of training participants in the respective category during the Reporting Period by the average number of employees in that category at the beginning and end of the year.
- The average training hours per employee by category is calculated by dividing the total training hours in the respective category during the Reporting Period by the average number of employees in that category at the beginning and end of the year.

附註：

- 按分類受訓員工明細是按報告期間該分類員工受訓人數除以報告期間員工總受訓人數計算。
- 按分類受訓員工百分比是按報告期間該分類員工受訓人數除以年初及年末該分類員工的平均人數計算。
- 按分類員工平均受訓時數是按報告期間該分類受訓時數除以年初及年末該分類員工的平均人數計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B4: Labour Standards

#### *Prevention of Child Labour and Forced Labour*

The Group attaches the highest importance to and strictly complies with all applicable national laws and local regulations in its places of business operation, and prohibits unethical business practices. The Group has established stringent recruitment procedures requiring prospective employees to submit identification documents such as identity cards to the administration and human resources department for verification prior to onboarding, so as to eliminate the recruitment of child labour and other illegal employment practices. All employees of the Group were aged 18 or above. The Group was in compliance with, and was not aware of any violation of, applicable laws and regulations relating to the prevention of child labour or forced labour, including but not limited to the Regulations on Labor Security Supervision, the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labor and the Employment Ordinance (Cap. 57) in Hong Kong.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, that would have a significant impact on the Group.

Employee work schedules are arranged reasonably within the standard scope of the Labor Law of the People's Republic of China, to ensure that employees have adequate rest and an appropriate work-life balance while delivering a high quality of service. The Group arranges overtime based on operational needs and provides compensation in accordance with the Labor Law of the People's Republic of China and other applicable labour laws and regulations. The Group prohibits any form of forced labour to ensure that employees participate in work on a voluntary and lawful basis. In the event that any violation is discovered, the Group will immediately conduct an investigation and, based on the findings, impose appropriate disciplinary action or dismiss the employee concerned. Where necessary, the Group will report the violation to the local law enforcement authorities and further enhance its labour practices to address the violation. The Group conducts regular reviews of its practices in relation to child labour and forced labour and takes such steps as may be necessary to eliminate any possibility of non-compliance.

### B4層面：勞工準則

#### *防止童工及強制勞工*

本集團高度重視並嚴格恪守業務運營地所有適用的國家法律及地方法規，禁止不道德的商業行為。本集團已設定嚴格的招聘程序在擬錄用人員在入職前需提交身份證等身份證明文件供行政人力資源部門審核，以杜絕招用童工及其他非法用工行為，本集團所有員工均為18歲或以上，並已遵守並沒有違反有關防止童工或強制勞工的相關法律及規例，包括但不限於：《勞動保障監察條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》、第57章《僱傭條例》。

於報告期間，本集團並無發現任何有關防止童工或強制勞工的重大不遵守法律法規的行為而對本集團產生重大影響。

員工的工作時間表是在《中華人民共和國勞動法》標準範圍內作出的合理工作安排，以確保他們有足夠的休息和適當的工作生活平衡，並提供卓越服務質量。本集團根據實際需要安排加班，並按照《中華人民共和國勞動法》及相關勞動法律法規給予補償。我們禁止任何勞役強迫勞工的行為，以確保員工在自願合法的基礎上參與勞動。當發現任何違規行為行為，本集團會即時作出調查，並按調查結果作出適當處分或解僱有關員工。如有需要，本集團會向當地執法部門報告此違規行為行為，並針對違規行為進一步完善勞工機制。本集團會定時審查關於僱傭童工與強制勞動的情況，按需要制定相關步驟以杜絕一切違法的可能性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B5: Supply Chain Management

Supply chain management is an integral part of the Group's sound business operations. The Group's business and internal systems rely on highly technical software and programmes, and any failure in IT systems may prevent the provision of services. Ensuring the stable operation and continued development of information systems is therefore of great importance to sustainable development. Services provided by the Group's suppliers principally include IT services, consulting services, professional services, SMS services and administrative services. To avoid issues such as overall performance degradation and increased system failures resulting from inadequate outsourced service assurance frameworks, the Group has established the Procurement Management System (《採購管理制度》) to standardize the Group's procurement management, ensure the quality of goods and services procured, strengthen cost controls and enhance collaboration efficiency. In addition, the Group has formulated the Administrative Measures for the Management of Technology Outsourcing Services (《技術外包服務管理辦法》), which set out the procedures for selecting outsourced IT service suppliers to ensure that suppliers meet the required standards. In accordance with these policies, the Group obtains quotations from more than one supplier for comparison purposes, thereby ensuring that the supplier review process is fair. All major suppliers are required to comply with the management policies and measures prescribed by the Group. The Group is committed to working with its suppliers to explore broader business opportunities and share in mutual success. During the Reporting Period, the Group had approximately 652 suppliers (2024: 573), all of which were based in China.

### B5層面：供應鏈管理

供應鏈管理是企業穩健運營不可或缺的重要一環。本集團的業務和內部系統依賴高度技術性的軟件和程序，信息技術系統失誤可能阻止提供服務。因此保證信息系統的運行穩定和不斷發展對可持續發展十分重要。本集團的供應商提供的服務主要包括信息技術服務、諮詢服務、專業服務、短信服務及行政服務等。為避免由於外包服務保障體系不健全，而造成資訊系統出現整體性能下降和故障增多等問題，我們建立了《採購管理制度》規範本集團的採購管理，保障所採購物品和服務的品質，加強成本控制提升協作效率，此外還制定了《技術外包服務管理辦法》規定選擇外包資訊系統技術服務供應商的程式，以確保供應商符合標準。根據政策，我們會向一名以上之供應商獲取報價以作比較，從而確保供應商審核過程公正。所有主要供應商均需符合及遵守上述本集團要求的管理制度和管理辦法。本集團願意與他們共同努力，共同開拓更廣闊的商機，並共享取得的成功。於報告期間，本集團約有652間供應商(2024：573間)且全部均來自中國。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Green Procurement*

Green procurement is an important component of the Group's supplier management strategy, aimed at promoting sustainable development and environmental protection. The Group is committed to establishing partnerships with suppliers who share the same environmental values, in order to promote the procurement of environmentally friendly products and services. In the practice of green procurement, a series of strategies and standards are adopted to ensure that products and services within the supply chain meet environmental sustainability standards. The Group endeavours to implement its policy of engaging responsible outsourced service providers so as to minimize total greenhouse gas emissions, waste generated and resources consumed. Prior to the inclusion of a supplier on the approved list, a series of review processes are conducted. The principal areas of assessment include qualifications, scale, track record, reputation, management standards and environmental performance, to ensure that suppliers provide reliable and trustworthy products or services and operate in compliance with applicable Chinese laws and regulations (such as anti-money laundering and counter-terrorism laws and regulations).

### *Open and Fair Procurement*

The Group attaches importance to anti-corruption efforts in its procurement process. In accordance with its policies, the Group obtains quotations from more than one supplier for comparison purposes, thereby ensuring that the supplier review process is fair. The Group also enters into integrity agreements with its suppliers to regulate supplier conduct, prevent corruption in the tendering and procurement process, and eliminate any improper benefit-seeking during the course of project implementation. The Group also adopts a dynamic management approach during the course of supplier service delivery, conducting regular performance evaluations and periodic assessments of outsourced personnel to ensure that the quality of products and services procured by the Group meets the required standards. Suppliers that fail to meet the required standards over an extended period will be removed from the approved list. Supplier selection is carried out by the Group in accordance with the relevant administrative measures, following the principles of openness, fairness and impartiality, through appropriate methods such as tendering, with due consideration given to the environmental and social risks of suppliers, and selected on the basis of merit.

### *綠色採購*

綠色採購是供應商管理戰略中的重要組成部分，旨在促進可持續發展和環境保護。我們致力於與有相同環保價值觀的供應商建立合作關係，以推動環境友好型產品和服務的採購。在綠色採購的實踐中，採用一系列策略和準則，以確保供應鏈中的產品和服務符合環境可持續性標準。本集團努力貫徹執行委聘負責任的外判商的政策，以盡量減少溫室氣體總排放量、所產生廢棄物及所消耗資源。在把供應商列入名單之前，須經過一系列的審查過程，評價的主要內容包括：資質、規模、業績、信譽、管理規範性以及環保表現等，以確保他們提供可靠和可信的產品或服務，並按照相關的中國法律法規（如遵守反洗錢和反恐等法律法規）進行。

### *公開公平採購*

本集團重視採購過程中的反腐工作。根據政策，會向一名以上的供應商獲取報價以作比較，從而確保供應商審核過程公正。本集團亦與供應商簽訂廉潔協議，約束供應商行為，防止招標採購中滋生腐敗案件，杜絕項目開展過程中發生各種謀取不正當利益的行為。我們也會在供應商提供服務的過程中採取動態管理方式，對外包人員開展日常績效評價和定期考核以保證本集團所購產品及服務的質量符合標準。長期未能符合標準的供應商會被剔除。供應商的選擇是本集團根據相關管理辦法執行，遵循公開、公平、公正的原則，採用招標等適當的方式，並慎重考慮供應商的環境及社會風險，擇優選定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B6: Product Responsibility

Quality products and services contribute to the establishment of a sound corporate reputation. The Group has established a “Product Quality Assurance Process” and is committed to maintaining high standards of service and product quality through internal controls. By maintaining communication with customers and understanding their level of satisfaction, the Group continuously improves the quality of its services and enhances its brand reputation.

In addition, national policies governing the internet finance industry are becoming increasingly stringent, and the Group is subject to strict supervision by the Ministry of Industry and Information Technology (MIIT), local financial regulatory authorities and the National Internet Finance Association of China (NIFA). During the Reporting Period, the Group devoted significant time and resources to ensuring strict compliance with laws, regulations, rules and policies relating to industry regulation, and to ensuring that the products and services provided meet the requirements of its various stakeholders.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with related laws and regulations concerning health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group.

In addition to the annual audit inspections conducted in respect of the annual report, targeted audit inspections are also carried out on key areas such as client fund management, information disclosure and operational compliance, in order to ensure effective risk control and compliance with regulatory requirements. During the Reporting Period, the Group was in strict compliance with applicable laws and regulations relating to the health and safety, advertising, labeling and privacy of the products and services provided, as well as remedies, including but not limited to the Advertising Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Implementing Regulations of the Trademark Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Interim Measures for the Administration of Internet Advertising, the Self-Regulatory Convention on Marketing and Promotional Activities of Internet Finance Institutions (Trial) and the Information Security Technology — Personal Information Security Specification.

### B6層面：產品責任

優質產品和服務有助企業建立良好信譽，本集團已建立「產品質量保證流程」，致力透過內部監控，維持高服務水準及產品質素。通過與客戶保持溝通，了解客戶的滿意情況，從而不斷改進服務質素，提升品牌信譽。

此外，國家政策對互聯網金融行業的監管日益趨嚴，我們受到來自工信部、地方金融辦、中國互聯網金融協會的嚴格監管。於報告期間，本集團投入了大量的時間和資源以確保嚴格遵守行業監管相關的法律、法規、規章和政策，並且提供的產品及服務能滿足各持份者的要求。

於報告期間，本集團並不知悉任何嚴重違反所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的重大不遵守法律法規的行為而對本集團產生重大影響。

除了每年接受年度報告審計檢查外，還會針對譬如客戶資金管理、信息披露、經營合規性等重點環節進行專項審計檢查，以做好風險控制及遵守監管要求。於報告期間，本集團嚴格遵守有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例，包括但不限於：《中華人民共和國廣告法》、《中華人民共和國個人信息保護法》、《中華人民共和國商標法實施條例》、《中華人民共和國消費者權益保護法》、《互聯網廣告管理暫行辦法》、《互聯網金融從業機構營銷和宣傳活動自律公約（試行）》、《信息安全技術個人信息安全規範》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Customer Service

The Group is committed to providing customers with competitive products and services through standardized service quality, professional service processes and people-oriented service management. All complaints and suggestions are taken seriously and are regarded as an important part of the continuous improvement of service quality. The Group has established the System on Customer Service Complaint Handling Procedures (《關於客戶服務投訴處理相關制度》) to maintain a comprehensive customer service complaint system, which accepts all customer complaints and feedback arising from public discourse, regulatory authorities and media organizations. The Group has a dedicated department responsible for collecting such information and assigning appropriate personnel to actively handle and follow up on complaints based on their nature, and to fully cooperate with any investigation by regulatory authorities, with the aim of continuously improving the quality of the Group's services.

During the Reporting Period, the Group handled approximately 860 complaints (2024: 423) relating to issues such as fee settlement. The response rate for such complaints was 100% (2024: 100%), with an initial follow-up conducted within 24 hours of receipt of the complaint. During the Reporting Period, the Group was not involved in any product recalls for health and safety reasons in respect of products sold or shipped.

### Protection of Intellectual Property Rights

The fundamental objectives of patent and software copyright management are to implement the intellectual property management system, put in place relevant incentive and subsidy programmes, execute the intellectual property strategy, promote intellectual property knowledge and stimulate employees' enthusiasm for innovation and invention, thereby driving the Group's technological advancement. In recent years, the state has attached great importance to intellectual property protection and has supported enterprises in safeguarding their legitimate rights and interests. While actively pursuing its own efforts in this regard, the Group also leverages the support of national policies and regulations to protect the intellectual property of its own brand, continuously strengthen brand competitiveness and provide users with higher quality services.

### 客戶服務

本集團通過標準化的服務品質、專業的服務過程以及人性化的服務管理，致力為客戶提供具競爭力的產品和服務，認真對待所有的投訴和建議，並將它們視為持續改進服務質量重要的一環。本集團設有《關於客戶服務投訴處理相關制度》建立完善的客戶服務投訴制度，接受來自輿論、監管機構、及媒體機構產生的所有客戶投訴及意見建議。本集團設有專門部門負責收集這些信息，根據投訴內容分配合適的人員積極進行處理及跟進，全面配合任何監管機構的調查，務求我們的服務能夠精益求精。

於報告期間，本集團處理了約860宗(2024年：423宗)有關於費用結算等問題的投訴。該等投訴回應率為100%(2024：100%)，回應時間為在收到投訴的24小時之內進行首次回訪。本集團於報告期間不涉及任何因健康及安全原因而需要召回已售出或已運送產品的情況。

### 知識產權保護

專利、軟件著作權管理工作的基本任務是貫徹執行智慧財產權管理制度，落實相關獎勵資助，實施知識產權戰略，宣傳知識產權知識激發員工發明創造的積極性，以此推動本集團科技進步。近年來，國家一直高度重視知識產權保護，支持企業維護自身合法權益。在自身積極努力的同時，亦借助國家政策、法規的支持積極保護自身品牌的知識產權，不斷增強品牌競爭力，為廣大用戶提供更為優質的服務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To standardise the Group's management of patents and software copyrights, encourage employee innovation and invention, protect the rights and interests of inventions and creations, and enhance the Group's market competitiveness and economic performance, the Group has, in light of its specific circumstances, formulated the Trademark Management System (《商標管理制度》) and the Intellectual Property Management System (《知識產權管理制度》). These policies implement national intellectual property policies, standardize the Group's trademark naming, trademark applications and trademark usage, and protect the exclusive trademark rights of both the Group and partner vendors.

The Group's administration department serves as the management department for patents and software copyrights and is responsible for the proper management of patent and software copyright records. All employees of the Company have the right to protect the Company's patents and software copyrights from infringement and to safeguard the Company's legitimate rights and interests. Upon discovery of any infringing activity, the matter should be promptly reported to the legal department, and the employee should assist in the investigation and evidence gathering process. At the same time, the Company takes care to avoid infringing the patents and software copyrights of others. In addition, the legal department is responsible for trademark monitoring. If any employee discovers that partner vendors has infringed the Group's trademarks, the matter is reported to the legal department through the relevant communication channels and mechanisms. Once the matter has been verified, it is referred to the relevant decision-making authority, and the legal department determines whether to file a report with the Administration for Market Regulation or initiate legal proceedings before the People's Court, in order to prevent and combat trademark infringement.

為規範本集團專利、軟件著作權管理，鼓勵員工發明創造，保護發明創造權益，提高本集團市場競爭力和經濟效益，結合具體情況，制定了《商標管理制度》及《知識產權管理制度》，貫徹執行上級知識產權政策，規範本集團的商標命名、商標申請和商標使用，同時保護本集團及協力廠商的商標專用權。

本集團行政部是專利、軟件著作權管理部門，有責任做好專利、軟件著作權檔案的管理工作。員工有權保護本單位專利、軟件著作權不受侵犯，維護本單位的合法權益，發現侵權行為，應及時報法務部，並協助做好調查取證工作。同時本單位應避免侵犯他人的專利、軟件著作權。此外，法務部還需履行商標的監察職能，員工如發現任何協力廠商侵犯本集團商標的行為，亦會通過相關溝通管道及機制告知法務部。事件經查證屬實後會提交決策部門，由法務部決定是否申報工商行政管理機關或向人民法院提出訴訟等處理方式，制止並打擊商標侵權行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Privacy Protection

The Group attaches great importance to safeguarding the rights and interests and privacy of its customers and is committed to maintaining and protecting personal data. The Group has implemented rigorous security and confidentiality standards to protect personal data privacy and ensure strict compliance with regulatory requirements relating to data privacy. In order to enhance employees' awareness of information security and safeguard the Company's information security, the Group has, in accordance with national laws and regulations and the Group's own security management requirements, formulated the 51 Credit Card Overall Information Security Strategy (《51信用卡信息安全總體策略》) and the Information Security Management System (《信息安全管理制度》). These systems are guided by the principles that "information security is everyone's responsibility" and "those who use it bear responsibility for it." All employees are required to comply with these systems, actively acquire knowledge of information security, enhance their awareness of security precautions and operational skills, and work together to safeguard the Group's information security and ensure the normal operation of all business activities.

The credit management tool, the 51 Credit Card Manager application, serves as the cornerstone of the Group's financial services ecosystem. Credit management services are provided to customers by obtaining credit card statements from users' email accounts based on user authorization or import. The credit card management platform processes and stores a large volume of users' personal information on a daily basis, including not only basic personal information provided by users upon registration (such as mobile phone numbers or social media account information), but also credit card transaction records from various banks, spending records across different consumption scenarios and repayment records throughout the user lifecycle. Brand reputation is of critical importance to the Group's business and competitiveness. Accordingly, ensuring the security of personal information on the platform and complying with laws and regulations relating to cybersecurity and privacy protection is a matter of the highest priority.

### 私隱保護

本集團非常重視保障客戶權益及私隱，致力維護及保護個人資料，並已實行高度安全及保密標準保護個人資料私隱，確保嚴守有關資料私隱的監管規定。為了提高員工信息安全防範意識，保障信息安全，本集團依據國家法律法規及本集團的安全管理要求，制定《51信用卡信息安全總體策略》、《信息安全管理制度》。制度遵循「信息安全，人人有責」、「誰使用，誰負責」的原則，全體員工應當遵守上述制度，積極學習信息安全知識，提高信息安全防範意識和操作技能，共同保障和維護信息安全，確保本集團各項業務正常運作。

信用管理工具51信用卡管家應用程式為本集團金融服務生態系統發展的基石。根據用戶授權或導入從用戶的電郵賬戶獲得信用卡賬單來為客戶提供信用管理服務。信用卡管理平台日常處理及儲存大量用戶的個人信息，除包括用戶註冊時所提供基本的個人信息(包括移動電話號碼或社交媒體賬戶信息)外，還包括來自不同銀行的信用卡交易記錄、不同消費場合的消費記錄以及用戶生命週期內的還款記錄。品牌聲譽對業務及競爭力至關重要。因此，確保平台個人信息安全，並遵守網絡安全與私隱保護相關的法律法規是非常重要的任務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To heighten vigilance against both external and internal threats, the Group has implemented the Information Security Management System (《信息安全管理制度》) and established a series of operational measures to safeguard information privacy and security, details of which are as follows:

- Encryption and privacy protection: The Group's operating platform employs advanced internet technologies to apply multi-factor authentication and encryption to all data including account information and fund information. Information shall not be disclosed without the consent of the customer or as required by applicable laws and regulations;
  - Security technical support: The Group has deployed multi-layered firewalls to ensure secure data monitoring, with intrusion detection systems providing real-time feedback to guard against intrusions and ensure information security;
  - Internal confidentiality measures: Upon onboarding, the human resources department enters into formal employment contracts and confidentiality agreements with all employees. The confidentiality agreements clearly set out the scope of information to be kept confidential and the effective period of the agreement;
  - External access monitoring: When third parties are required to work on-site at the Group for business purposes, the relevant internal liaison department is responsible for managing such personnel and coordinating with the administration department to complete the registration process. The third parties are required to enter into confidentiality agreements with the Group and are informed of prohibited conduct. Strict rules are in place governing the activities, access rights and resource usage of such third-party personnel. No confidential information shall be disclosed to any person without prior approval. The unauthorized copying, dissemination or disclosure of confidential information such as customer identities and transaction records is strictly prohibited; and
- 為提高警惕防範不論外來或是內部的攻擊，本集團實施了《信息安全管理制度》，制定了一系列的操作保障信息隱私和信息安全的詳情如下：
- 加密及隱私保護：本集團的運營平台使用先進的互聯網技術對所有賬戶信息及資金信息等數據實施多重認證和加密，在未經客戶同意以及相關法律法規規定的情況下，不得將信息外洩；
  - 安全技術支持：本集團設置了多層防火牆保障數據的安全監控，入侵檢測系統實時反饋，防範入侵，以確保信息的安全；
  - 內部保密措施：所有員工入職時，人力資源部已經與員工簽訂正規的勞動合同以及保密協議，保密協議中明確地告知員工需保密的內容及協議有效時間等；
  - 外部存取監控：當第三方因為工作原因需要在本集團駐場時，應當由本集團內部對接部門負責管理並配合行政部門做好登記工作，並與本集團簽訂保密協議，告知第三方人員禁止的行為。該第三方人員在本集團活動、權限、資源使用都有嚴格的規定。任何保密信息未經事先批准，將不會透露給任何人。嚴禁擅自複製、傳播、洩露客戶身份和交易記錄等機密信息；及

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- Ad hoc security assessments: The Group engages external consultants from time to time to conduct professional assessments of potential risks and vulnerabilities relating to cybersecurity and personal information security, and carries out timely remediation.

In addition, the Group plans to strengthen its technology and risk management infrastructure, particularly in the areas of big data analytics and artificial intelligence, with a focus on anti-fraud, deep learning for image analysis, behavioural analysis, relationship mapping, automated user interaction and intelligent user operations. Specifically, investment in artificial intelligence and big data can, among other things:

- Further develop facial recognition and voice recognition systems to minimize fraud risk;
- Increase the level and precision of the interactive help centre automation; and
- Optimize risk pricing capabilities in data processing and data analysis.

- 不定期安全評估：本集團不定期聘請外部顧問就網路及個人信息安全的風險隱患作專業評估，及時作出整改。

另外，我們計劃加強技術及風險管理基礎設施，尤其是大數據分析及人工智能技術領域，藉以專注於反欺詐、圖像分析深度學習、行為分析、關係映射、自動用戶互動及智能用戶操作。具體而言，人工智能及大數據方面的投資可以（其中包括）：

- 進一步開發人臉識別及語音識別系統以盡量減少欺詐風險；
- 提高交互式幫助中心的自動化水平及精確度；及
- 優化數據處理及數據分析方面的風險定價能力。

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### Marketing and Promotion

In order to strengthen the management of the Group's marketing and promotional activities and strictly enforce advertising standards, the Group has formulated this set of guidelines in accordance with the Anti-Unfair Competition Law of the People's Republic of China, the Advertising Law of the People's Republic of China, the Interim Measures for the Administration of Internet Advertising, the Guiding Opinions of the General Office of the State Council on Strengthening the Protection of the Rights and Interests of Financial Consumers, the Self-Regulatory Convention on Marketing and Promotional Activities of Internet Finance Institutions (Trial), and other applicable advertising laws and regulations. These guidelines apply to the Group's marketing and promotional activities conducted through various media and formats to directly or indirectly promote its own brand and the internet finance products and services it operates. The detailed guidelines are as follows:

- Business departments shall only conduct marketing and promotional activities in respect of the business they are lawfully permitted to undertake, and shall ensure that the content of such marketing and promotional activities is consistent with the scope and nature of the business they are lawfully permitted to carry out;
- Prior to conducting marketing and promotional activities, business departments shall assess the relationship between such activities and potential contractual obligations, formulate appropriate work plans and properly manage the coordination between such activities and related work, in order to protect the legitimate rights and interests of internet finance consumers;
- Business departments shall conduct marketing and promotional activities in an appropriate manner. Data and information cited shall be true and accurate, and no publicity shall be conducted with false or misleading content; and

### 營銷和宣傳

為加強對本集團營銷和宣傳活動的管理，嚴格執行各類廣告發佈標準，依據《中華人民共和國反不正當競爭法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《國務院辦公廳關於加強金融消費者權益保護工作的指導意見》、《互聯網金融從業機構行銷和宣傳活動自律公約（試行）》以及相關廣告法律法規的規定，特制定本制度，本制度適用於本集團通過一定媒介和形式直接或者間接地推介自身品牌、推銷自己所經營的互聯網金融產品、服務等行銷和宣傳活動。詳細準則如下：

- 業務部門應當僅限於針對自身依法可開展的業務進行營銷和宣傳活動，並確保所營銷和宣傳的內容與依法可開展的業務範圍及內容相符；
- 業務部門在開展營銷和宣傳活動前，應當評估該等活動與潛在合同義務之間的關係，制定適當的工作方案，妥善處理該等活動與相關工作之間的銜接問題，以保護互聯網金融消費者合法權益；
- 業務部門開展營銷和宣傳活動應當適度，所引用的數據和資料應當真實準確，不得以虛假或引人誤解的內容進行宣傳；及

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- When collaborating with third parties to conduct marketing and promotional activities, contracts shall be entered into in accordance with the law, clearly setting out the respective responsibilities of both parties in design, production, promotion and other related work. Business departments shall also supervise the performance of obligations by third parties to ensure that the requirements of the marketing and promotional activity review system are effectively implemented.

### Aspect B7: Anti-corruption and Promotion of Integrity

Robust corporate governance is the cornerstone of the Group's growth and development. The Group attaches the highest importance to anti-corruption and the promotion of integrity and to the formulation of related systems, and strictly prohibits bribery and corruption in any form. The Group has been in strict compliance with, and was not aware of any violation of, applicable laws and regulations including but not limited to the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on the Prohibition of Commercial Bribery, the Company Law of the People's Republic of China and the Prevention of Bribery Ordinance in Hong Kong. The Group has clearly defined the key priorities and division of responsibilities for anti-money laundering and counter-terrorism financing work, and has strengthened supervisory and management requirements. In accordance with the Anti-Money Laundering Law of the People's Republic of China, the Interim Measures for the Administration of Business Activities of Online Lending Information Intermediaries and the Administrative Measures for Anti-Money Laundering and Counter-Terrorism Financing of Internet Finance Institutions (Trial), the Group has formulated the Anti-Money Laundering and Counter-Terrorism Financing Management System (《反洗錢、反恐怖融資工作管理制度》) to monitor and report any suspected money laundering activities. The anti-money laundering procedures include:

- The finance department takes the lead in anti-money laundering and counter-terrorism financing management, and is responsible for the design, processes and implementation of customer identity verification. The finance department has also established an anti-money laundering and counter-terrorism financing monitoring and reporting system, and issues relevant reports in respect of large-value transactions and suspicious transactions;

- 與第三方合作開展營銷和宣傳活動時依法訂立合同，明確雙方在設計、製作、宣傳及其他相關工作中的責任，並督促第三方履約，確保營銷和宣傳活動審查制度的要求得到有效實施。

### B7層面：反腐倡廉

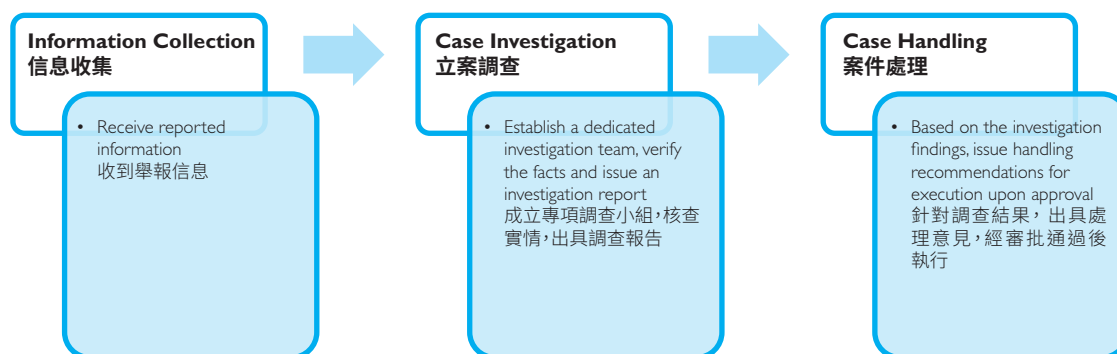
穩固的企業管治是本集團成長及發展的基石。本集團極重視反腐倡廉的工作及制度制訂，嚴禁賄賂和任何形式腐敗行為。我們已嚴格遵守並沒有違反包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國公司法》、《防止賄賂條例》等法律法規。明確反洗錢、反恐怖融資工作重點和職責分工，強化監督管理要求，根據《中華人民共和國反洗錢法》、《網絡借貸信息中介機構業務活動管理暫行辦法》、《互聯網金融從業機構反洗錢和反恐怖融資管理辦法(試行)》的規定，制定了《反洗錢、反恐怖融資工作管理制度》來監察及報告任何疑似洗黑錢活動，反洗黑錢程序包括：

- 由財務部牽頭負責反洗錢和反恐怖融資管理工作，負責客戶身份認證的流程、設計及實行，並建立反洗錢、反恐怖融資監測報告體系，針對大額交易和可疑交易出具相關報告；

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- Conducting a comprehensive analysis and assessment of the money laundering risks of loan applicants;
  - The technology and development center is responsible for the retention of customer data and transaction records;
  - The internal control department is responsible for the supervision, inspection and promotion of the internal anti-money laundering and counter-terrorism financing efforts;
  - The human resources department is responsible for organising anti-money laundering training; and
  - The Group has established the Anti-Corruption Management System (《反腐敗管理制度》), which defines corrupt conduct, provides incentives to encourage reporting and sets out reporting channels. The Group will impose severe penalties on any employee found to have engaged in corrupt conduct.
- 全面分析及評估貸款申請人的洗黑錢風險；
  - 由技術研發中心負責保存客戶資料和交易記錄；
  - 由內控部負責內部反洗錢和反恐怖融資工作的監督、檢查及宣傳；
  - 由人力資源部負責組織反洗錢的培訓；及
  - 已訂立《反腐敗管理制度》，定義腐敗行為，設置獎勵以鼓勵舉報並提供舉報途徑。本集團會向任何作出腐敗行為的員工予以嚴厲的處罰。



During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, nor were there any concluded corruption proceedings against the Group or its employees (2024: Nil).

於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的針對本集團或其員工的貪污訴訟案件（2024：無）。

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The Group organized anti-corruption training for all directors, including an introduction to anti-corruption laws and regulations and the roles and responsibilities of directors, as well as updated reading and learning on the Anti-Corruption Management System (《反腐敗管理制度》), in order to raise directors' and employees' awareness of corruption, conflicts of interest and integrity issues. During the Reporting Period, the Group communicated its anti-corruption policies and standards to all employees through the issuance of anti-corruption policy announcements. In addition, when entering into agreements with business partners, the importance of anti-corruption provisions was expressly highlighted. The Group incorporates anti-corruption provisions into its cooperation agreements, expressly requiring business partners to comply with anti-corruption laws and regulations and ethical standards. By expressly highlighting anti-corruption provisions, the Group underscores its commitment to transparent and ethical business conduct. Every employee has the responsibility to protect the Group's reputation and to demonstrate honesty and integrity in all dealings with customers, business partners and each other, thereby establishing a strong reputation.

### Whistleblowing Mechanism

The Group is committed to maintaining sound corporate governance, with an emphasis on accountability and a high degree of openness, integrity and transparency, so as to foster trust and confidence among the Group's stakeholders, address their needs and fulfill its social responsibilities. To this end, the Group has established the Whistleblowing Policy (《舉報政策》) and the Anti-Corruption Management System (《反腐敗管理制度》), together with corresponding whistleblowing mechanisms, to provide reporting channels and guidance for reporting possible misconduct.

The Group's internal control department serves as the principal governing body for anti-corruption work. Its anti-corruption responsibilities are as follows:

- Receiving all reports of alleged corrupt conduct on a centralized basis;
- Investigating all suspected corrupt conduct and reporting the investigation findings to the Board in a timely manner;

本集團為全體董事組織反腐敗培訓，包括反腐敗法律法規及董事角色及職責的介紹以及《反腐敗管理制度》的更新閱讀學習，以提高董事及員工對貪污、利益衝突及誠信問題的意識。於報告期間，本集團通過發佈反腐敗制度公告的形式向所有員工傳達了反貪腐政策和準則，此外，在與商業夥伴簽訂協定時，明確標注了反腐敗條例的重要性。本集團將反腐敗條例納入合作協定中，明確要求商業夥伴遵守反腐敗法規和道德準則。通過明確標注反腐敗條例，強調了對透明、廉正商業行為的承諾。每位員工均有責任保護本集團的聲譽，與客戶、業務夥伴及互相之間的接觸溝通展露誠實可信的一面，樹立良好聲譽。

### 舉報機制

本集團致力維持良好的企業管治，強調問責制及高度的公開、廉潔及透明度，讓本集團的持份者對本集團有信任及信心，以照顧他們的需要及履行其社會責任。為此，本集團已制訂《舉報政策》、《反腐敗管理制度》以及相應的舉報機制，以提供報告渠道和舉報可能存在的不當行為的指引。

本集團內控部為反腐敗工作的主要管理機構，其反腐工作職責是：

- 集中接收一切涉腐行為舉報資訊；
- 負責調查一切涉嫌腐敗行為，並將調查結果及時向董事會彙報；

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- In respect of verified corrupt conduct, handling matters strictly in accordance with the Group's systems and policies, and referring individuals to the judicial authorities where the corrupt conduct constitutes a criminal offense;
- Supervising all departments in conducting self-inspections for corruption, and coordinating with the human resources department to carry out anti-corruption and corruption prevention training; and
- Regularly reviewing the relevant control measures and updating this system as and when appropriate.

All departments of the Group also bear responsibility for anti-corruption, including:

- Formulating specific measures to prevent various forms of corrupt conduct based on actual circumstances; and
- Investigating or unconditionally cooperating with the internal control department in investigating corrupt conduct within their respective departments, and handling such matters promptly in accordance with the Group's systems and policies.

To ensure that whistleblowers are protected from unfair disciplinary action or harm, the Group prohibits retaliatory conduct and reserves the right to take appropriate action against any person (whether an employee or other stakeholder) who causes harm to, initiates or threatens to initiate retaliation against a whistleblower. Employees who initiate or threaten retaliation will be subject to disciplinary action, which may include immediate dismissal. Whistleblowers may report any supporting evidence of suspected misconduct to the relevant department or the Group's senior management, either orally or in writing. Management will investigate any suspected illegal conduct accordingly. Any employee who knowingly or recklessly makes false or malicious allegations will be subject to disciplinary action.

- 對於查實的腐敗行為，嚴格按本集團制度進行處理，涉及觸犯法律的腐敗行為，將當事人移交司法機關；
- 負責督促各部門進行腐敗自查，並協同人力資源部開展反腐、防腐培訓工作；
- 定期檢討相關控制措施並適時更新本制度。

本集團各部門同樣負有反腐敗的責任，包括：

- 根據實際情況擬訂具體措施預防各種腐敗行為；
- 負責調查或無條件配合內控部調查本部門內部腐敗行為，並依照本集團制度及時處理。

為保證檢舉人受到保護，免受不公平紀律處分或傷害。本集團禁止報復行為，並保留對傷害、發起或威脅發起報復舉報人的任何人（員工或其他利益相關者）採取適當行動的權利。發起或威脅報復的員工將受到紀律處分，其中可能包括立即解僱。舉報人可以口頭或書面形式向相關部門或本集團高級管理層報告任何涉嫌不當行為的支持性證據。管理層屆時將會對任何可疑非法行為進行調查。任何僱員故意或不負責任地作出虛假或惡意指控將受到紀律處分。

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### Aspect B8: Community Investment

While pursuing business development, the Group actively fulfils its corporate citizenship responsibilities and spares no effort in contributing to society. The Group is committed to helping communities improve their quality of life, continuously promoting community development, caring for underprivileged groups and actively participating in social welfare initiatives. Through various means, the Group supports community development projects, educational programmes, environmental protection and social welfare programmes, giving back to society through practical action.

At the same time, the Group encourages employees to cultivate a sense of social responsibility and supports their participation in social welfare activities both during working hours and in their personal time. The Group believes that the participation and contribution of its employees is of critical importance to the development of society. Accordingly, the Group provides flexible support and resources to encourage employees to actively participate in volunteer services, charitable activities and other social welfare programmes, with the aim of achieving a greater social impact. By focusing on social issues and actively participating in social welfare activities, the Group and its employees work together to build a better society.

The following are some of the community contributions and activities undertaken during the Reporting Period:

- On June 16, 2025, the Group carried out a donation of teaching supplies to the 4:30 After-school Classroom (四點半學堂) at Gelecheng Community, Gaoluo Town, Xuanen County, Hubei Province. Coordinated and implemented by the general Party branch, the donation comprised 20 sets of desks and chairs and one drone set, with a total value of approximately RMB31,400. The donation effectively improved the hardware conditions for local students' classroom learning and provided solid material support for the regular operation of the 4:30 After-school Classroom's teaching activities.

### B8層面：社區投資

本集團在追求業務發展的同時，積極履行企業公民責任，不遺餘力地為社會做出貢獻，幫助社區改善生活品質，持續推動社區建設，關注弱勢群體，積極參與社會公益事業，通過各種方式支援社區建設專案、教育計畫、環境保護和社會福利專案等，以實際行動回饋社會。

同時，本集團鼓勵員工培養社會責任感，並支持他們在工作期間以及個人時間參與社會公益活動。我們認為，員工的參與和貢獻對於社會的發展至關重要。因此，本集團提供靈活的支援和資源，鼓勵員工積極參與志願服務、慈善活動和其他社會公益專案，以實現更大的社會影響力。通過關注社會問題，積極參與社會公益活動，共同營造一個更美好的社會。

以下是於報告期間投放於社區的一些貢獻及活動：

- 本集團於2025年6月16日向湖北省宣恩縣高羅鎮歌樂城社區開展四點半學堂教學物資捐贈活動，由黨總支統籌實施，向該社區捐贈學習桌椅20套、無人機1套，捐贈金額折合人民幣31,400元。有效改善了當地學生的課堂學習硬件條件，為四點半學堂常態化教學活動的開展提供了堅實的物資支撐。

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- On July 10, 2025, the Group, in collaboration with the Gaoluo Town Government of Xuanen County, Hubei Province, carried out a donation of supplies for left-behind children. The camp coordinated second-hand supplies, donating a total of 65 sets of study and daily necessities to left-behind children in Gaoluo Town, Xuanen County, Hubei Province. The donation addressed the practical needs of local left-behind children in terms of learning and daily supplies, and provided warm support for their studies and healthy development.

- 本集團於2025年7月10日聯合湖北省宣恩縣高羅鎮政府開展留守兒童愛心物資捐贈活動，由營地協調二手物資資源，向湖北省宣恩縣高羅鎮留守兒童群體捐贈學習用品及生活用品共計65套。切實解決了當地留守兒童學習與生活物資短缺的實際需求，為其安心學習、健康成長提供了暖心保障。

### THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司ESG報告守則內容索引表

Compulsory Disclosure Requirements 強制披露規定	Section/Statement 章節/聲明
Governance Structure 管治架構	ESG Governance Structure 環境、社會及管治治理架構
Reporting Principles 匯報原則	Reporting Framework 報告框架
Scope of Report 匯報範圍	Scope of Report 報告範圍

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節/聲明
<b>Aspect A1: Emissions 層面A1：排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無 害廢棄物的產生等的：	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions — Emissions Control, Air Emissions 排放物 — 排放物控制、廢氣排放

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
KPI A1.2 關鍵績效指標A1.2	Replaced by climate change response. 由應對氣候變化代替。	Response to Climate Change — greenhouse gas emissions 應對氣候變化 — 溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及密度。所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Sewage Discharge, Waste Management 排放物 — 污水排放、廢物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Targets, Emissions — Air Emissions, GHG Emissions, Resources Usage 環境目標、排放物 — 廢氣排放、溫室氣體排放、資源使用
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions — Waste Management 排放物 — 廢物管理
<b>Aspect A2: Resource Usage</b>		
<b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resources Usage 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Resources Usage — Energy Management 資源使用 — 能源管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Resources Usage — Water Use Management 資源使用 — 用水管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Targets, Resources Usage — Energy Management 環境目標、資源使用 — 能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Resources Usage — Water Use Management 資源使用 — 水資源消耗
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Resources Usage — Use of Packaging Materials 資源使用 — 包裝材料使用
<b>Aspect A3: The Environment and Natural Resources</b> <b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	The Environment and Natural Resources 環境及天然資源
<b>Aspect A4: Climate Change</b> <b>層面A4：氣候變化</b>		
General Disclosure 一般披露	Replaced by climate change response. 由應對氣候變化取代。	Response to Climate Change — Climate Governance; Strategy; Climate Risk Management; Climate and Nature-related Targets 應對氣候變化 — 氣候管治；策略；氣候風險管理；氣候與自然相關目標

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment — Equal Opportunity, Diversity and Anti-discrimination 僱傭 — 平等機會、多元化及反歧視
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment — Equal Opportunity, Diversity and Anti-discrimination 僱傭 — 平等機會、多元化及反歧視
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全

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## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4: Labour Standards</b> <b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management — Open and Fair Procurement 供應鏈管理 — 公開公平採購
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management — Green Procurement 供應鏈管理 — 綠色採購
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management — Green Procurement 供應鏈管理 — 綠色採購
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任

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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility — Customer Services 產品責任 — 客戶服務
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting IP rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility — Protection of Intellectual Property Rights 產品責任 — 知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility — Privacy Protection 產品責任 — 私隱保護
<b>Aspect B7: Anti-corruption</b>		
<b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption — Whistleblowing 反貪污 — 舉報機制
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

# Environmental, Social and Governance Report

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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Section/Statement 相關章節／聲明
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資



TO THE SHAREHOLDERS OF Vala Inc. (Formerly known as 51 Credit Card Inc.)

(Incorporated in the Cayman Islands with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Vala Inc. (Formerly known as 51 Credit Card Inc.) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 179 to 339, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR QUALIFIED OPINION

#### 1. Deconsolidation of subsidiaries

As disclosed in Note 35 of Notes to the consolidated financial statements of the annual report of the Company for the year ended 31 December 2022, Beijing Shouhui Kaizhuo Technology Co. Ltd. (“**Shouhui Kaizhuo**”), who, through its subsidiaries (collectively, the “**SK Group**”), holds a valid payment business license (the “**Payment License**”), was acquired by the Group from the former shareholder of Shouhui Kaizhuo in December 2017.

致Vala Inc. (前稱51 Credit Card Inc.) 股東

(於開曼群島註冊成立之有限公司)

### 保留意見

本核數師(「**我們**」)已審核列載於第179至339頁的Vala Inc. (前稱51 Credit Card Inc.) (「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合全面虧損表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,除本報告保留意見基準一節所述事項的可能影響外,該等綜合財務報表已根據國際財務報告準則會計準則真實而公允地反映 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已根據香港公司條例的披露規定妥為編製。

### 保留意見基準

#### 1. 終止綜合入賬附屬公司

誠如 貴公司截至2022年12月31日止年度的年報綜合財務報表附註35所披露,北京首惠開桌科技有限公司(「**首惠開桌**」)透過其附屬公司(統稱「**首惠集團**」)持有一張有效的支付業務牌照(「**支付牌照**」),於2017年12月獲 貴集團向首惠開桌的前股東收購。

# Independent Auditor's Report

## 獨立核數師報告

In or around early August 2022, Mr. Yang Fan, the former controlling shareholder of Shouhui Kaizhuo, had restricted the management of SK Group from contacting the staff of the Group, and the Group had since 3 August 2022 (the "Date of Deconsolidation") been unable to carry out workplace communication with SK Group and also unable to access all the books and records of SK Group. The Group considered that since the Date of Deconsolidation, the Group is unable to (i) control the operation and finance of SK Group; (ii) obtain the books and records of SK Group; (iii) obtain report from the management of SK Group on business matters; and (iv) direct the future development of SK Group.

In light of the above circumstances, the Group considered it had lost control over SK Group and had excluded the consolidated financial position of SK Group as at and after the Date of Deconsolidation and the results and cash flows of SK Group since the Date of Deconsolidation from the consolidated financial statements of the Group for the year ended 31 December 2022 (the "Deconsolidation").

The Group has been taking protective measures such as (i) taking legal action against SK Group for the repayment of loans of an aggregate of RMB101,425,800 to the Group; (ii) obtaining an order from the court to freeze the bank accounts of operating companies of SK Group; and (iii) commencing legal proceedings against the relevant individuals and entities (collectively, the "Legal Proceedings"). Due to the uncertainty of the outcome of the Legal Proceedings, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the Deconsolidation of SK Group was appropriate.

Due to the insufficient supporting documents and relevant explanations on the accounting books and records in respect of SK Group and its operations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether (i) the income and expenses for the years ended 31 December 2025 and 2024; (ii) the assets and liabilities as at 31 December 2025 and 2024; and (iii) the segment information and other related disclosure notes in relation to the SK Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

於2022年8月初前後，首惠開桌的前控股股東楊帆先生限制首惠集團的管理層與貴集團的員工聯繫，而貴集團自2022年8月3日（「終止綜合入賬日期」）起一直無法與首惠集團進行工作溝通，亦無法查閱首惠集團的所有賬簿及記錄。貴集團認為，自終止綜合入賬日期起，貴集團無法(i)控制首惠集團的營運及財務；(ii)取得首惠集團的賬簿及記錄；(iii)取得首惠集團管理層有關業務事宜的報告；及(iv)指導首惠集團的未來發展。

鑒於上述情況，貴集團認為其已喪失對首惠集團的控制權，並已將首惠集團於終止綜合入賬日期當日及之後的綜合財務狀況以及首惠集團自終止綜合入賬日期起的業績及現金流量，自貴集團截至2022年12月31日止年度的綜合財務報表中剔除（「終止綜合入賬」）。

貴集團一直採取保護措施，例如(i)對首惠集團採取法律行動，要求償還合共人民幣101,425,800元的貸款予貴集團；(ii)取得法院命令以凍結首惠集團營運公司的銀行賬戶；及(iii)對相關個人及實體展開法律程序（統稱「法律程序」）。由於法律程序的結果並不確定，我們未能取得充足適當的審核憑證，以信納首惠集團的終止綜合入賬是否屬恰當。

由於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，我們未能取得充足適當的審核憑證，以信納以下各項是否已於綜合財務報表準確記錄及妥為入賬：(i)截至2025年及2024年12月31日止年度的收入及開支；(ii)於2025年及2024年12月31日的資產及負債；及(iii)有關首惠集團的分部資料及其他相關披露附註：

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(a) *Commitments and contingent liabilities in relation to SK Group and its operations*

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities in relation to SK Group and its operations as at 31 December 2025 and 2024.

(b) *Related party transactions and disclosures in relation to SK Group and its operations*

No sufficient evidence has been provided to satisfy ourselves as to the existence, accuracy and completeness of the disclosures of the related party transactions for the year ended 31 December 2025 and 2024 and balances as at 31 December 2025 and 2024 in relation to SK Group and its operations as required by International Accounting Standard 24 (Revised) "Related Party Disclosures".

Any adjustments to the figures described above might have a consequential effect on the Group's consolidated financial performance and consolidated cash flows for the years ended 31 December 2025 and 2024, the consolidated financial position of the Group as at 31 December 2025 and 2024 and the related disclosure thereof in the consolidated financial statements.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

(a) *有關首惠集團及其營運的承擔及或然負債*

並無提供充足證據以令我們信納於2025年及2024年12月31日有關首惠集團及其營運的承擔及或然負債確實存在並完整披露。

(b) *有關首惠集團及其營運的關聯方交易及披露*

並無提供充足證據，使我們信納有關首惠集團及其業務截至2025年及2024年12月31日止年度的關聯方交易以及於2025年及2024年12月31日的結餘確實存在，以及根據國際會計準則第24號(修訂版)「關聯方披露」規定就此所作之披露為準確完備。

上述數字的任何調整可能對 貴集團截至2025年及2024年12月31日止年度的綜合財務表現及綜合現金流量、 貴集團於2025年及2024年12月31日的綜合財務狀況以及綜合財務報表中的相關披露產生相應影響。

我們已根據國際審計準則(「國際審計準則」)進行審核。我們在該等準則下的責任已在本報告核數師就審核綜合財務報表承擔的責任一節中作進一步闡述。我們已遵照適用於公眾利益實體財務報表審核的國際專業會計師道德守則(「守則」)，獨立於 貴集團。我們亦已履行守則下的其他道德責任。我們相信，我們所取得的審核憑證是充足及適當的，為我們的保留意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，在我們對本期間綜合財務報表的審核中為最重要的事項。該等事項已在我們對綜合財務報表整體進行審核及就此形成意見的過程中予以處理，我們不會對該等事項發表單獨意見。除保留意見基準一節所述事項外，我們已確定以下所述事項為須在本報告中傳達的關鍵審計事項。

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### Recognition of revenue and quality assurance fund payable ("QAF payable")

Refer to notes 5 and 25 to the consolidated financial statements.

During the year ended 31 December 2025, the Group had recognized revenue of credit facilitation and service fee of approximately RMB33 million. As at 31 December 2025, the amount of QAF payable amounted to approximately RMB5 million.

The total proceeds from borrowers generally includes the services fees for facilitating loan origination and for providing ongoing monthly services, and contribution to the QAF payable, which provides a protection mechanism to investors of the loans.

Of the total proceeds from borrowers, the portion meeting the definition of a financial guarantee is first allocated to the QAF payable at fair value, and the remaining amount is then allocated to credit facilitation and service fee. The initial recognition of QAF payable is based on the determination of the estimated loss rate of the financial guarantee.

We identified the recognition of revenue and QAF payable as a key audit matter taking into consideration of i) the recognition of revenue and QAF payable relies on the Group's self-developed IT systems which process a large volume of revenue transactions and transfer the operational data for financial reporting process; ii) the magnitude of the credit facilitation and service fee and QAF payable recognized; and iii) the significant judgements applied by management in the recognition of revenue and QAF payable.

Our audit procedures included, among others:

- Obtaining an understanding of the management's assessment process of recognition of revenue and QAF payable;
- Inspecting supporting documents to evaluate the key controls in respect of recognition of revenue and QAF payable, including the management's review and approval process over the determination of estimated loss rate of the financial guarantee;
- Testing the general control environment and automated controls of the information technology system and interface between the operating and financial systems;

### 確認收入及應付質量保證金（「應付質量保證金」）

請參閱綜合財務報表附註5及25。

於截至2025年12月31日止年度，貴集團已確認信貸撮合及服務費收入約為人民幣33百萬元。於2025年12月31日，應付質量保證金金額約為人民幣5百萬元。

來自借款人的總收款一般包括撮合貸款發放的服務費及持續提供每月服務的服務費，以及應付質量保證金的供款，該應付質量保證金為貸款的投資者提供保障機制。

來自借款人的總收款中，符合財務擔保定義的部分首先按公允價值分配至應付質量保證金，餘額其後分配至信貸撮合及服務費。應付質量保證金的初始確認乃基於對財務擔保的估計損失率的釐定。

我們將確認收入及應付質量保證金識別為關鍵審計事項，乃考慮到：i)收入及應付質量保證金的確認依賴貴集團自行開發的資訊科技系統處理大量收入交易，並將營運數據轉移至財務報告流程；ii)所確認的信貸撮合及服務費及應付質量保證金的金額重大；及iii)管理層在確認收入及應付質量保證金時作出的重大判斷。

我們的審核程序包括但不限於：

- 了解管理層就確認收入及應付質量保證金的評估流程；
- 審核證明文件以評估有關確認收入及應付質量保證金的關鍵控制措施，包括管理層就釐定財務擔保的估計損失率的審閱及審批流程；
- 測試信息技術系統的一般控制環境及自動化控制措施以及營運系統與財務系統之間的介面；

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- Testing on a sample basis on revenue transactions by checking the cash receipts/payments, reviewing the underlying contracts, identifying the key terms and attributes from the contracts, obtaining the underlying data from the system used in the transaction processes, and recalculating the revenue amount;
  - Obtaining management's calculation of the estimated loss rate and testing, on a sample basis, the major underlying data; and
  - Testing the mathematical accuracy of the estimated loss rate.
- 以抽樣方式測試收入交易，核對現金收款／付款、審閱相關合約、識別合約中的主要條款及屬性、自交易流程所使用的系統取得相關數據，以及重新計算收入金額；
  - 取得管理層對估計損失率的計算，並以抽樣方式測試主要相關數據；及
  - 測試估計損失率的數學準確性。

We consider that the Group's recognition of revenue and QAF payable is supported by the available evidence.

我們認為，貴集團對收入及應付質量保證金的確認獲得現有證據所支持。

### Measurement of expected credit losses ("ECL")

Refer to notes 4.1.2, 12, 25, 26 and 28 to the consolidated financial statements.

### 計量預期信用損失（「預期信用損失」）

請參閱綜合財務報表附註4.1.2、12、25、26及28。

As at 31 December 2025, the Group's gross loans to customers and contract assets amounted to approximately RMB466 million and approximately RMB629 million, and a loss allowance of approximately RMB279 million and approximately RMB618 million was recognized, respectively, the exposure of quality assurance fund receivable ("QAF receivable") amounting to approximately RMB41 million and the loss allowance of QAF receivable and QAF payable amounting to approximately RMB39 million and RMB5 million was recognized respectively.

於2025年12月31日，貴集團的客戶貸款總額及合約資產分別約為人民幣466百萬元及約人民幣629百萬元，而已確認的虧損撥備分別約為人民幣279百萬元及約人民幣618百萬元；應收質量保證金（「應收質量保證金」）的風險敞口約為人民幣41百萬元，而已確認的應收質量保證金及應付質量保證金的虧損撥備分別約為人民幣39百萬元及人民幣5百萬元。

The Group assesses whether the credit risk of loans to customers, contract assets, QAF receivable and payable have increased significantly since their initial recognition, and apply an impairment model to calculate their ECL. In assessing the ECL, management use the risk parameter modelling approach that incorporates various parameters, including the portfolio segmentation, parameters estimation, criteria for determining whether or not there is a significant increase in credit risk ("SICR"), or credit-impaired and economic indicators for forward-looking scenarios.

貴集團評估客戶貸款、合約資產、應收質量保證金及應付質量保證金的信用風險自初始確認以來是否有顯著增加，並採用減值模型計算其預期信用損失。在評估預期信用損失時，管理層採用風險參數建模方法，該方法納入多項參數，包括資產組合分類、參數估算、釐定信用風險是否有顯著增加（「信用風險顯著增加」）或是否出現信用減值的標準，以及前瞻性情景的經濟指標。

We identified the measurement of ECL as a key audit matter due to i) the magnitude of the loss allowance for loans to customers, contract assets, QAF receivable and payable; and ii) complex calculation models, significant judgement and assumptions used by management in determining the ECL.

我們將計量預期信用損失識別為關鍵審計事項，乃由於：i)客戶貸款、合約資產、應收質量保證金及應付質量保證金的虧損撥備金額重大；及ii)管理層在釐定期信用損失時所使用的計算模型複雜，且涉及重大判斷及假設。

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Our audit procedures included, among others:

- Obtaining an understanding of the management's assessment process of measurement of ECL;
- Understanding, evaluating and testing the internal controls related to ECL for loans to customers, contract assets, QAF receivable and payable, primarily including the review and approval of portfolio segmentation, parameters estimation, criteria for determining whether or not there is a SICR, or credit-impaired and economic indicators for forward-looking scenarios;
- Reviewing the modelling methodologies for ECL measurement, and assessing the reasonableness, based on our industry knowledge with reference to the industry benchmarks, of the portfolio segmentation and key parameters estimation;
- Examining the calculation for model measurement on a sample basis, to test whether or not the measurement models reflect the modelling methodologies documented by the management;
- Selecting sample of loans, to assess the appropriateness of management's identification of SICR, defaults and credit-impaired loans;
- Reviewing the management's model analysis of their selection of economic indicators, economic scenarios and weightings employed, assessing the reasonableness of the prediction of economic indicators and reviewing sensitivity analysis of economic indicators performed by management for forward-looking measurements; and
- Examining major data inputs to the ECL models on selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness.

We consider that the Group's measurement of ECL is supported by the available evidence.

我們的審核程序包括但不限於：

- 了解管理層就計量預期信用損失的評估流程；
- 了解、評估及測試與客戶貸款、合約資產、應收質量保證金及應付質量保證金的預期信用損失相關的內部控制措施，主要包括審閱及審批資產組合分類、參數估算、釐定是否出現信用風險顯著增加或信用減值的標準，以及前瞻性情景的經濟指標；
- 審閱預期信用損失計量的建模方法，並根據我們的行業知識參考行業基準，評估資產組合分類及主要參數估算是否合理；
- 以抽樣方式檢查模型計量的計算，以測試計量模型是否反映管理層所記錄的建模方法；
- 抽選貸款樣本，以評估管理層是否適當識別信用風險顯著增加、違約及信用減值貸款；
- 審閱管理層就其所選用的經濟指標、經濟情景及所採用的權重進行的模型分析，評估經濟指標預測是否合理，以及審閱管理層就前瞻性計量所進行的經濟指標敏感性分析；及
- 檢查所選樣本中預期信用損失模型的主要數據輸入，包括歷史數據及計量日期的數據，以評估其是否準確及完整。

我們認為，貴集團對預期信用損失的計量獲現有證據所支持。

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### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about Deconsolidation of subsidiaries. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司年報內的所有資料，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不一致，或在其他方面似乎存在重大錯誤陳述。

倘若根據我們所進行的工作，我們得出結論認為其他資料存在重大錯誤陳述，則我們須就該事實作出報告。誠如上文保留意見基準一節所述，我們未能取得有關終止綜合入賬附屬公司的充足適當證據。因此，我們無法就其他資料是否就該等事項存在重大錯誤陳述作出結論。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則會計準則及香港《公司條例》的披露規定編製真實而公允的綜合財務報表，並負責其認為編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表所需的內部控制。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基準，除非董事擬將 貴集團清盤或停止經營，或別無其他切實可行的替代方案。

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### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔的責任

我們的目標為合理保證，以確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

作為按照國際審計準則進行審核的一部分，我們運用專業判斷，並在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行應對該等風險的審核程序，以及取得充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制，故因欺詐而導致的重大錯誤陳述未被發現的風險高於因錯誤而導致者。
- 了解與審核相關的內部控制，以設計在有關情況下適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用的會計政策的適當性及所作出的會計估計及相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事採用持續經營會計基準的適當性作出結論，並根據所取得的審核憑證，就是否存在與事件或情況有關的重大不確定性作出結論，該等事件或情況可能對 貴集團持續經營的能力構成重大疑慮。倘若我們得出結論認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘若該等披露不充足，則修改我們的意見。我們的結論乃基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表(包括披露)的整體列報方式、結構及內容，以及綜合財務報表是否以達致公允列報的方式反映相關交易及事項。
- 就 貴集團內的實體或業務活動的財務資料取得充足適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們為審核意見承擔全部責任。

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們與審核委員會就(其中包括)審核的計劃範圍及時間安排以及重大審核發現進行溝通，包括我們在審核過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提供有關我們已遵守獨立性方面的相關道德要求的聲明，並與其溝通所有可合理被認為影響我們獨立性的關係及其他事項，以及在適用情況下，已採取的消除威脅行動或已實施的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定在本期間綜合財務報表的審核中最为重要的事項，因此構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規禁止公開披露有關事項，或在極罕見的情況下，我們確定某事項不應在本報告中傳達，因為可合理預期，如此行事所產生的不利後果將超過該等傳達對公眾利益的裨益。

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Pang Hon Chung**

**Audit Engagement Director**

Practising Certificate Number P05988

Hong Kong, 27 March 2026

**中滙安達會計師事務所有限公司**

*執業會計師*

**彭漢忠**

**審核項目董事**

執業證書編號：P05988

香港，2026年3月27日

# Consolidated Statement of Comprehensive Loss

## 綜合全面虧損表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Year ended 31 December		
		截至12月31日止年度		
		2025	2024	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes			
	附註			
valalife business revenue	valalife業務收益	5	102,178	16,367
Credit facilitation and service fee	信貸撮合及服務費	5	33,274	58,607
SaaS service fee	SaaS服務費		36,733	75,024
Children's entertainment business revenue	兒童遊藝業務收益		29,048	31,447
Other revenue	其他收益	6	41,794	43,204
<b>Total revenue</b>	<b>收益總額</b>		<b>243,027</b>	<b>224,649</b>
Origination and servicing expenses	辦理及服務開支	8	(253,263)	(209,138)
General and administrative expenses	一般及行政開支	8	(56,145)	(56,287)
Research and development expenses	研發開支	8	(47,521)	(41,196)
Sales and marketing expenses	銷售及營銷開支	8	(69,940)	(51,465)
Expected credit loss, net	預期信用損失淨額	12	(26,143)	(41,442)
Other gain, net	其他收益淨額	13	55,688	113,754
<b>Total operating expenses</b>	<b>經營開支總額</b>		<b>(397,324)</b>	<b>(285,774)</b>
<b>Operating loss</b>	<b>經營虧損</b>		<b>(154,297)</b>	<b>(61,125)</b>
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	20	(2,371)	(298)
Fair value gain/(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收益/(虧損)		3,831	(10,170)
Finance income, net	財務收入淨額	14	105	2,453
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(152,732)</b>	<b>(69,140)</b>
Income tax credit	所得稅抵免	15	1,636	122
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(151,096)</b>	<b>(69,018)</b>

# Consolidated Statement of Comprehensive Loss

## 綜合全面虧損表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Loss for the year attributable to:</b>	<b>以下各項應佔年度虧損：</b>		
— Owners of the Company	— 本公司擁有人	(150,699)	(60,156)
— Non-controlling interests	— 非控股權益	(397)	(8,862)
		<b>(151,096)</b>	<b>(69,018)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入／(虧損)</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	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	300	643
Currency translation differences	貨幣換算差額	887	2,989
<b>Total comprehensive loss for the year, net of tax</b>	<b>年度全面虧損總額，扣除稅項</b>	<b>(149,909)</b>	<b>(65,386)</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	(149,512)	(56,613)
— Non-controlling interests	— 非控股權益	(397)	(8,773)
		<b>(149,909)</b>	<b>(65,386)</b>
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
— basic and diluted	— 基本及攤薄		
<i>(expressed in RMB per share):</i>	<i>(每股以人民幣列示)：</i>		
Loss for the year — basic	年內虧損 — 基本	16	(0.05)
Loss for the year — diluted	年內虧損 — 攤薄	16	(0.05)

The above consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes. 上述綜合全面虧損表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025

於2025年12月31日

		As at 31 December		
		於12月31日		
		2025	2024	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes			
	附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment, net	物業及設備淨額	17	131,273	154,262
Right-of-use assets	使用權資產	18	1,448	9,682
Intangible assets	無形資產	19	1,148	36,320
Investments accounted for using equity method	使用權益法入賬的投資	20	14,045	16,018
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	21	54,602	68,256
Deferred income tax assets	遞延所得稅資產	22	16,328	15,276
Prepayments and other receivables	預付款項及其他應收 款項	24	129	641
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>218,973</b>	<b>300,455</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventory	存貨	23	22,293	4,360
Quality assurance fund receivable	應收質量保證金	25	1,396	9,772
Contract assets	合約資產	26	11,018	24,465
Trade receivables	貿易應收款項	27	39,920	51,383
Prepayments and other receivables	預付款項及其他應收 款項	24	170,486	122,051
Loans to customers, net	客戶貸款淨額	28	186,991	193,772
Restricted cash	受限制現金	29(b)	54,620	89,167
Cash and cash equivalents	現金及現金等價物	29(a)	159,469	280,326
<b>Total current assets</b>	<b>流動資產總值</b>		<b>646,193</b>	<b>775,296</b>
<b>Total assets</b>	<b>資產總值</b>		<b>865,166</b>	<b>1,075,751</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	30	110	110
Reserves	儲備	31	653,122	802,587
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>653,232</b>	<b>802,697</b>
Non-controlling interests	非控股權益		(3,931)	(23,175)
<b>Total equity</b>	<b>權益總額</b>		<b>649,301</b>	<b>779,522</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025

於2025年12月31日

		As at 31 December		
		於12月31日		
		Notes	2025	2024
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<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	18	884	7,189
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>884</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	25	5,273	23,359
Payable to platform customers	應付平台客戶款項		46,321	48,755
Contract liabilities	合約負債	26	33,222	25,609
Bank and other borrowings	銀行及其他借款	33	14,631	59,820
Lease liabilities	租賃負債	18	496	2,034
Trade and other payables	貿易及其他應付款項	34	33,162	43,456
Financial liabilities at fair value through profit or loss	按公允價值計入損益的 金融負債	35	81,876	86,007
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>214,981</b>	<b>289,040</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>215,865</b>	<b>296,229</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>865,166</b>	<b>1,075,751</b>

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

上述綜合財務狀況表應與隨附的附註一併閱讀。

The consolidated financial statements on pages 179 to 339 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

第179至339頁的綜合財務報表已於2026年3月27日獲董事會批准，並由下列董事代表董事會簽署。

Director  
董事

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		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 (Note 31)	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備	累計虧損	小計	非控股權益	總權益
		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
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	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 year	年內虧損	—	—	—	—	(60,156)	(60,156)	(8,862)	(69,018)
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	—	—	—	643	—	643	—	643
Currency translation differences	貨幣換算差額	—	—	—	2,900	—	2,900	89	2,989
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	—	—	—	3,543	(60,156)	(56,613)	(8,773)	(65,386)
<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 (Notes 30)	已行使及歸屬股份獎勵(附註30)	—	2,668	—	(2,668)	—	—	—	—
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	—	—	3,071	—	3,071	—	3,071
Waiver of loan from non-controlling shareholder	豁免來自非控股股東的貸款	—	—	—	—	93,829	93,829	—	93,829
Issue of shares upon share placement	股份配售後發行股份	20	36,690	—	—	—	36,710	—	36,710
Capital reduction by a non-controlling interest of a subsidiary	一間附屬公司的非控股權益減資	—	—	—	—	—	—	(272)	(272)
Capital contribution of 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>	20	39,358	—	403	93,829	133,610	1,728	135,338
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	110	6,199,018	(10)	(3,287)	(5,393,134)	802,697	(23,175)	779,522

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		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 (Note 31)	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備 (附註31)	累計虧損	小計	非控股權益	總權益
		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
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
<b>Comprehensive loss</b>	<b>全面虧損</b>								
Loss for the year	年內虧損	—	—	—	—	(150,699)	(150,699)	(397)	(151,096)
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	—	—	—	300	—	300	—	300
Currency translation differences	貨幣換算差額	—	—	—	887	—	887	—	887
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	—	—	—	1,187	(150,699)	(149,512)	(397)	(149,909)
<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 (Notes 30)	已行使及歸屬股份獎勵 (附註30)	—	47	—	(47)	—	—	—	—
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	—	—	47	—	47	—	47
Disposal of subsidiaries (Notes 37(d) & (e))	出售附屬公司 (附註37(d)及(e))	—	—	—	(3,277)	3,277	—	19,641	19,641
<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	—	(3,277)	3,277	47	19,641	19,688
At 31 December 2025	於2025年12月31日	110	6,199,065	(10)	(5,377)	(5,540,556)	653,232	(3,931)	649,301

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	37(a)	(74,050)	4,739
Income tax refund		584	618
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生現金淨額</b>	<b>(73,466)</b>	<b>5,357</b>
<b>Investing activities</b>	<b>投資活動</b>		
Capital deduction of investments in associate accounted for using the equity method		300	—
Disposal of subsidiaries		(808)	—
Investments in associate accounted for using the equity method		—	(300)
Purchases of property and equipment		(19,402)	(78,845)
Purchases of intangible assets		(738)	(15)
Proceeds from disposal of intangible assets		—	827
Purchases of investments at fair value through profit or loss		—	(2,000)
Proceeds from disposals of investments at fair value through profit or loss		—	249
Proceeds from disposal of an associate		19,810	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(838)</b>	<b>(80,084)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings		20,131	5,500
Repayment of borrowings		(63,320)	(31,168)
Interest paid		(1,782)	(6,810)
Principal elements of lease payments		(2,060)	(3,386)
Capital reduction by a non-controlling interest of a subsidiary		—	(272)
Capital contribution of a non-controlling interest of a subsidiary		—	2,000
Proceeds from placing of new shares		—	36,710
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生現金淨額</b>	<b>(47,031)</b>	<b>2,574</b>
Net decrease in cash and cash equivalents		(121,335)	(72,153)
Effect of exchange rate changes on cash and cash equivalents		478	2,989
Cash and cash equivalents at beginning of year		280,326	349,490
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>159,469</b>	<b>280,326</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 1. 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 business, SaaS services, financial technology services and Children’s entertainment business in the People’s Republic of China (“China”, or the “PRC”).

The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable IFRS Accounting Standards and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), and Interpretations. The consolidated financial statements of the Group have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss.

The preparation of consolidated financial statements of the Group in conformity with IFRS Accounting Standards requires the use of certain key assumption and estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving critical judgement and areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

### 1 一般資料

Vala Inc. (前稱51信用卡有限公司,「本公司»)於2017年9月21日根據開曼群島《公司法》第22章(1961年第3號法律,經合併及修訂)在開曼群島註冊成立為獲豁免有限責任公司。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。

本公司股份自2018年7月13日起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業務、SaaS服務、金融科技服務及兒童遊藝業務。

綜合財務報表以人民幣(「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 重大會計政策資料

#### 2.1 編製基準

本集團的綜合財務報表乃遵照所有適用的國際財務報告準則會計準則及香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露編製。

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。本集團的綜合財務報表乃按歷史成本慣例編製,經重估按公允價值計入損益的金融工具修訂。

編製符合國際財務報告準則會計準則的本集團的綜合財務報表時需採用若干關鍵假設及估計。其亦要求管理層於應用本集團會計政策時作出判斷。涉及重大判斷的範疇,和涉及對綜合財務報表屬重大假設和估算的範疇,在下文附註3披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### 2.1.1 Adoption of new and revised IFRS Accounting Standards

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. 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 year and prior years.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRS Accounting Standards but is not yet in a position to state whether these new IFRS Accounting Standards would have a material impact on its results of operations and financial position.

### 2.2 Subsidiaries

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group has the power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns. When assessing control, the Group considers its potential voting rights as well as potential voting rights held by the other parties, to determine whether it has control. A potential voting rights is considered only if the holder has the practical ability to exercise that right. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### 2.1.1 採納新訂及經修訂國際財務報告準則會計準則

於本年度，本集團已採納與本身業務有關及於2025年1月1日開始的會計年度生效的所有新訂及經修訂國際財務報告準則會計準則。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。本集團已開始評估該等新訂國際財務報告準則會計準則的影響，惟目前尚未能確定該等新訂國際財務報告準則會計準則會否對其經營業績及財務狀況產生重大影響。

### 2.2 附屬公司

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司所編製截至12月31日之財務報表。附屬公司指本集團擁有控制權的實體。當本集團對參與相關實體業務的浮動回報承擔風險或享有權利，以及能運用對相關實體的權力以影響該等浮動回報，則本集團取得該實體的控制權。

若本集團擁有令其目前能夠主導相關活動(即對實體回報構成重大影響的活動)的現有權利，則本集團可運用對實體的權力。在評估控制權時，本集團考慮其潛在投票權以及其他人士持有的潛在投票權，以確定其是否擁有控制權。僅在持有人具有實際能力可行使該權利時，方會考慮潛在投票權。附屬公司自本集團獲得控制權之日起綜合入賬，自控制權終止之日起終止綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (a) Consolidation (Cont'd)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intercompany transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive loss as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合賬目 (續)

導致失去控制權的出售附屬公司的收益或虧損為(i)出售代價的公允價值加在該附屬公司保留的任何投資的公允價值，與(ii)本公司於該附屬公司應佔的資產淨值加有關該附屬公司的任何剩餘商譽以及任何相關累計外匯兌換儲備的差額。

集團旗下公司間交易、結餘及未變現溢利已予以對銷。未變現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。附屬公司的會計政策已作出必要變更，以確保與本集團採納的政策一致。

非控股權益指並非由本公司直接或間接應佔之附屬公司權益。非控股權益呈列在綜合財務狀況表及綜合權益變動表中之權益內。非控股權益在綜合全面虧損表內以本年度溢利或虧損及全面收益總額分別分配予非控股股東與本公司擁有人的方式列報。

溢利或虧損及其他各項全面收益仍須分配予本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (a) Consolidation (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

Subsidiaries controlled through Contractual Agreements Hangzhou Zhenniu Information Technology Co., Ltd. ("Zhenniu Information") entered into a series of contractual agreements (collectively, "structured entities agreements") with Hangzhou Enniu Network Technology Co., Ltd. ("Enniu Network") and the direct equity owners of Enniu Network, and Hangzhou Jiahao Technology Limited ("Hangzhou Jiahao") and the direct equity owners of Hangzhou Jiahao, who are affiliated with the Company. Through these contractual agreements, Zhenniu Information is able to:

- Exercise effective control over Enniu Network, Hangzhou Jiahao and their subsidiaries (collectively, "the structured entities");
- Receive substantially all of the economic benefits and residual returns, and absorb substantially all the risks of expected losses as if it were the sole shareholder; and
- Have an exclusive option to purchase all of the equity interest in the structured entities.

## 2 重大會計政策資料 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合賬目 (續)

本公司於附屬公司中之所有權權益變動(在不導致失去控制權的情況下)按權益交易(即與擁有人以其擁有人身份進行的交易)入賬。控股及非控股權益之賬面值予以調整,以反映彼等於該附屬公司之相對權益變動。非控股權益數額之調整與已付或已收對價公允價值之差額,直接在權益內確認,並歸屬於本公司擁有人。

透過合約協議控制的附屬公司

杭州振牛信息科技有限公司(「振牛信息」)與杭州恩牛網絡技術有限公司(「恩牛網絡」)及恩牛網絡的直接股權擁有人以及杭州嘉好科技有限公司(「杭州嘉好」)以及杭州嘉好的直接股權擁有人(上述訂約方均為本公司的聯屬公司)訂立一系列合約協議(統稱為「結構性實體協議」)。透過該等合約協議,振牛信息能夠:

- 對恩牛網絡、杭州嘉好及彼等的附屬公司(統稱為「結構性實體」)有效行使控制權;
- 取得絕大部分經濟利益及剩餘收益,並承受絕大部分預期虧損風險(猶如其為唯一股東);及
- 擁有獨家購股權,選擇購買結構性實體的全部股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (a) Consolidation (Cont'd)

Subsidiaries controlled through Contractual Agreements  
(Cont'd)

The Group evaluated the relationships and contractual arrangements among Zhenniu Information, the structured entities and their direct equity owners and concluded that Zhenniu Information is the primary beneficiary in the variable interest arrangement. As a result, the results of operations, assets and liabilities of the structured entities have been included in the Group's consolidated financial statements.

Pursuant to the structured entities agreements, the Group has the power to direct activities of the structured entities and can have assets transferred out of the structured entities under its control. Therefore, the Group considers that there is no asset in any of the structured entities that can be used only to settle obligations of the structured entities, except for registered capital and PRC statutory reserves. As the structured entities are incorporated as limited liability companies under the PRC Company Law, lenders of the structured entities do not have recourse to the general credit of the Group for any of the liabilities of the structured entities.

Currently there is no contractual arrangement which requires the Group to provide additional financial support to the structured entities. However, as the Group conducts its businesses primarily based on the licences and approvals held by its structured entities, the Group has provided and will continue to provide financial support to the structured entities considering the business requirements of the structured entities, as well as the Group's own business objectives in the future.

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合賬目 (續)

透過合約協議控制的附屬公司 (續)

經評估振牛信息、結構性實體及彼等直接股權擁有人之間的關係及合約安排，本集團認為振牛信息為可變權益安排的主要受益人。因此，結構性實體的經營業績、資產及負債列入本集團的綜合財務報表。

根據結構性實體協議，本集團有權主導結構性實體的活動，且可將資產從受其控制的結構性實體轉出。因此，本集團認為，結構性實體中並無僅可用於結算結構性實體責任的資產，惟註冊資本及中國法定儲備除外。由於結構性實體根據中華人民共和國公司法註冊成立為有限責任公司，結構性實體的借款人就結構性實體的任何負債對本集團的整體信貸並無追索權。

現時並無合約安排要求本集團向結構性實體提供額外財務支持。然而，由於本集團主要基於其結構性實體持有的許可證及批准開展業務，故本集團經考慮結構性實體的業務需求及本集團未來的業務目標已並將繼續向結構性實體提供財務支持。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (a) Consolidation (Cont'd)

Other structured entities through trust arrangements

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

The Group's structured entities include trust schemes. These trust schemes are managed by unaffiliated trust companies and invest the funds raised in loans to individuals (Note 28).

According to the trust scheme agreements, the Group is considered as the primary beneficiary of the trusts and also has the power to direct the activities of the trusts. As a result, the results of operations, assets and liabilities of the trusts have been included in the Group's consolidated financial statements.

Business combinations and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

## 2 重大會計政策資料 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合賬目 (續)

透過信託安排的其他結構性實體  
結構性實體指那些在釐定誰是其控制人時、投票權或類似權利並非主導因素的實體，譬如投票權只涉及行政工作，相關業務活動是通過合約安排方式主導。

本集團的結構性實體包括信託計劃。信託計劃由非聯屬信託公司管理，並將所籌得的資金投資於向個人發放的貸款(附註28)。

根據信託計劃協議，本集團被視為信託的主要受益人且有權主導信託的活動。因此，信託的經營業績、資產及負債計入本集團的綜合財務報表。

業務合併及商譽

收購法用於業務合併中對一間附屬公司的收購進行列賬處理。收購成本乃按收購日授予的資產、發行的權益工具、產生的負債及或有對價的公允價值計量。收購相關成本於成本發生及接受服務期間確認為費用。於收購中的附屬公司的可識別資產及負債按其收購日的公允價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (a) Consolidation (Cont'd)

Business combinations and goodwill (Cont'd)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognized in consolidated comprehensive loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognized in consolidated comprehensive loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognized in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognized in other comprehensive income is recognized on the same basis as would be required if the previously held equity interest were disposed of.

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合賬目 (續)

業務合併及商譽 (續)

收購成本超過本公司佔附屬公司可識別資產及負債公允價值淨值的部分計入商譽。本公司在可識別資產及負債的公允價值淨值中所佔的超出收購成本之任何部分，於綜合全面虧損中確認為歸屬於本公司的議價購買收益。

在分階段進行的業務合併中，先前持有的附屬公司股權以其收購日的公允價值重新計量，由此產生的收益或虧損於綜合全面虧損確認。將公允價值加入收購成本以計算商譽。

倘先前持有的附屬公司股權價值變動於其他全面收益確認(例如，以公允價值計入其他全面收益的股權投資)，於其他全面收益確認的金額按與處置先前持有股權所需的相同基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (a) Consolidation (Cont'd)

Business combinations and goodwill (Cont'd)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets. Impairment losses of goodwill are recognized in consolidated comprehensive loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (b) Separate financial statements

Investments in subsidiaries (including structured entities) are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividends exceeds the total comprehensive loss of the subsidiary in the year the dividends declared or if the carrying amount of the investments in the separate financial statements exceed the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重大會計政策資料 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合賬目 (續)

業務合併及商譽 (續)

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與其他資產之計量方法相同。商譽之減值虧損於綜合全面虧損內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債之公允價值淨值之比例計量。

#### (b) 獨立財務報表

於附屬公司 (包括結構性實體) 的投資按成本扣除減值虧損列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息年度內附屬公司的全面虧損總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產 (包括商譽) 的賬面值，則於自該等投資收取股息時必須對附屬公司投資作減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are set out below:

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司

於2025年12月31日日本集團的主要附屬公司詳情載列如下：

Name of entity	Date of Incorporation	Place of incorporation and kind of legal entity	Registered capital	Percentage of equity interest as at 31 December 2025 於2025年12月31日的 股權百分比	Principal activities and place of operation
實體名稱	註冊成立日期	註冊成立地點及法人類型	註冊資本	股權百分比	主要業務及經營地
Hangzhou Enniu Network Technology Co., Limited	2 August 2012	PRC, limited liability company	RMB500,000,000	100%	Development and operation of applications
杭州恩牛網絡技術有限公司	2012年8月2日	中國，有限責任公司	人民幣500,000,000元		應用程式開發及運營
Fuzhou Enniu Network Technology Co., Ltd.	23 June 2017	PRC, limited liability company	RMB30,000,000	100%	Micro loan services
撫州市恩牛網絡技術有限公司	2017年6月23日	中國，有限責任公司	人民幣30,000,000元		小微貸款服務
Hangzhou Jiahao Technology Co., Ltd.	16 August 2019	PRC, limited liability company	RMB1,000,000	100%	Technology services
杭州嘉好科技有限公司	2019年8月16日	中國，有限責任公司	人民幣1,000,000元		技術服務
Hangzhou Liniu Assets Management Co., Ltd.	22 April 2016	PRC, limited liability company	RMB206,250,000	100%	Post-loan management
杭州利牛資產管理有限公司	2016年4月22日	中國，有限責任公司	人民幣206,250,000元		貸後管理
Hangzhou Shangniu Information Technology Co., Ltd.	16 March 2016	PRC, limited liability company	RMB10,000,000	100%	Development and operation of applications
杭州尚牛信息技術有限公司	2016年3月16日	中國，有限責任公司	人民幣10,000,000元		應用程式開發及運營
Hangzhou Shangniu Investment Management Partnership (Limited Partnership)	19 May 2017	PRC, Limited Liability Partnership	RMB240,000,000	100%	Investment management
杭州商牛投資管理合夥企業(有限合夥)	2017年5月19日	中國，有限責任合夥	人民幣240,000,000元		投資管理
Hangzhou Shangniu Network Technology Co., Ltd.	12 December 2014	PRC, limited liability company	RMB3,125,000	100%	Technology services
杭州商牛網絡科技有限公司	2014年12月12日	中國，有限責任公司	人民幣3,125,000元		技術服務
Hangzhou Wuyao Technology Co., Ltd.	25 July 2014	PRC, limited liability company	RMB500,000,000	100%	Development and operation of applications
杭州吾幺科技有限公司	2014年7月25日	中國，有限責任公司	人民幣500,000,000元		應用程式開發及運營
Hangzhou Xingniu Information Technology Co., Ltd.	20 October 2017	PRC, limited liability company	RMB400,000,000	100%	Technology services
杭州興牛信息科技有限公司	2017年10月20日	中國，有限責任公司	人民幣400,000,000元		技術服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries (Con'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are set out below: (Con'd)

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司 (續)

於2025年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity	Date of Incorporation	Place of incorporation and kind of legal entity	Registered capital	Percentage of equity interest as at 31 December 2025 於2025年12月31日的 股權百分比	Principal activities and place of operation
實體名稱	註冊成立日期	註冊成立地點及法人類型	註冊資本	股權百分比	主要業務及經營地
Hangzhou Panniu Financing and Guarantee Co., Ltd. ("Hangzhou Panniu") 杭州磐牛融資擔保有限公司 (「杭州磐牛」)	24 May 2018 2018年5月24日	PRC, limited liability company 中國，有限責任公司	RMB300,000,000 人民幣300,000,000元	100%	Financing guarantee services 融資擔保服務
Hangzhou Zhenniu Information Technology Co., Ltd. 杭州振牛信息科技有限公司	16 November 2017 2017年11月16日	PRC, limited liability company 中國，有限責任公司	RMB2,000,000,000 人民幣2,000,000,000元	100%	Technology services 技術服務
Shanghai Jingjia Network Technology Co., Ltd. 上海靜嘉網絡科技有限公司	17 December 2010 2010年12月17日	PRC, limited liability company 中國，有限責任公司	RMB400,000,000 人民幣400,000,000元	100%	Development and operation of applications 應用程式開發及運營
Shanghai Qidian Information Technology Co., Ltd. ("Qidian Information") 上海前點信息科技有限公司 (「前點信息」)	27 May 2009 2009年5月27日	PRC, limited liability company 中國，有限責任公司	RMB325,000,000 人民幣325,000,000元	100%	Technology services 技術服務
Shanghai Qingniu Business Information Consulting Partnership (Limited Partnership) 上海卿牛商務信息諮詢合夥企業 (有限合夥)	18 September 2013 2013年9月18日	PRC, Limited Liability Partnership 中國，有限責任合夥	RMB200,000 人民幣200,000元	100%	Employees' incentive operation 僱員獎勵計劃
Shanghai Wuniu Network Technology Co., Ltd. 上海悟牛網絡科技有限公司	14 December 2015 2015年12月14日	PRC, limited liability company 中國，有限責任公司	RMB150,000,000 人民幣150,000,000元	100%	Investment holding and industry investment 投資控股及產業投資
Shenzhen Mihuanlale Technology Co., Ltd. 深圳蜜獾來了科技有限公司	5 January 2021 2021年1月5日	PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	Technology services 技術服務
Shenzhen Xiaolanben Network Technology Co., Ltd. ("Shenzhen Xiaolanben") 深圳小藍本網絡技術有限公司 (「深圳小藍本」)	21 May 2019 2019年5月21日	PRC, limited liability company 中國，有限責任公司	RMB15,802,466 人民幣15,802,466元	75.32%	Technology services 技術服務
Tianjin Lance Business Management Consulting Partnership (Limited Partnership) 天津藍策企業管理諮詢合夥企業 (有限合夥)	13 May 2019 2019年5月13日	PRC, Limited Liability Partnership 中國，有限責任合夥	RMB2,750,000 人民幣2,750,000元	100%	Employees' incentive operation 僱員獎勵計劃

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries (Con'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are set out below: (Con'd)

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司 (續)

於2025年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity	Date of Incorporation	Place of incorporation and kind of legal entity	Registered capital	Percentage of equity interest as at 31 December 2025 於2025年12月31日的 股權百分比	Principal activities and place of operation
實體名稱	註冊成立日期	註冊成立地點及法人類型	註冊資本		主要業務及經營地
Hangzhou Yeniu Information Technology Co., Ltd. ("Yeniu Information Technology") 杭州也牛信息技術有限公司 (「也牛信息技術」)	24 February 2016 2016年2月24日	PRC, limited liability company 中國，有限責任公司	RMB400,000,000 人民幣400,000,000元	100%	Credit facilitation service 信貸撮合服務
Hangzhou Yiniu Network Technology Co., Ltd. ("Yiniu Network") 杭州義牛網絡技術有限公司 (「義牛網絡」)	5 May 2015 2015年5月5日	PRC, limited liability company 中國，有限責任公司	RMB120,000,000 人民幣120,000,000元	100%	Development and operation of applications 應用程式開發及運營
U51.Com Inc.	8 August 2014 2014年8月8日	Cayman Islands, incorporated company 開曼群島，股份有限公司	US\$50,000 50,000美元	100%	Investment holding in the Cayman Islands 於開曼群島經營投資控股
U51.Com Inc. U51.Com Limited	15 August 2014 2014年8月15日	Hong Kong ("HK"), limited liability company 香港(「香港」)，有限責任公司	HK\$1 1港元	100%	Investment holding in Hong Kong 於香港經營投資控股
U51.Com Limited	27 February 2017 2017年2月27日	The British Virgin Islands ("BVI"), limited liability company 英屬維爾京群島(「英屬維爾京群島」)，有限責任公司	US\$1 1美元	100%	Employees' incentive operation in BVI 於英屬維爾京群島經營僱員獎勵計劃
51 Award Limited	13 October 2017 2017年10月13日	HK, limited liability company 香港，有限責任公司	HK\$1 1港元	100%	Investment holding 投資控股
51 Credit Card (China) Limited 51信用卡(中國)有限公司	7 January 2016 2016年1月7日	BVI, incorporated company 英屬維爾京群島，股份有限公司	US\$50,000 50,000美元	100%	Investment holding in BVI 於英屬維爾京群島經營投資控股
51RENPIN.COM INC. 51RENPIN.COM INC.	2 August 2017 2017年8月2日	BVI, limited liability company 英屬維爾京群島，有限責任公司	US\$1 1美元	100%	Employees' incentive operation in BVI 於英屬維爾京群島經營僱員獎勵計劃
51 Stock Limited 51 Stock Limited	12 September 2018 2018年9月12日	HK, limited liability company 香港，有限責任公司	HK\$100 100港元	100%	Investment holding in Hong Kong 於香港經營投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries (Con'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are set out below: (Con'd)

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司 (續)

於2025年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity	Date of Incorporation	Place of incorporation and kind of legal entity	Registered capital	Percentage of equity interest as at 31 December 2025 於2025年12月31日的股權百分比	Principal activities and place of operation
實體名稱	註冊成立日期	註冊成立地點及法人類型	註冊資本		主要業務及經營地
Hangzhou Wildemess Automobile Sales Co., Ltd.	26 February 2025	PRC, limited liability company	RMB40,000,000	100%	Sales of vala automobile
杭州曠野汽車銷售有限公司	2025年2月26日	中國，有限責任公司	人民幣40,000,000元		銷售vala汽車
Hangzhou Haoge Cultural and Tourism Co., Limited	26 April 2022	PRC, limited liability company	RMB4,897,959	51%	Provision for camping services
杭州好個文旅有限公司	2022年4月26日	中國，有限責任公司	人民幣4,897,959元		提供露營服務
Hangzhou Qinjinziran Business Management Co., Limited	22 March 2022	PRC, limited liability company	RMB10,000,000	100%	Provision for camping services
杭州親近自然商業管理有限公司	2022年3月22日	中國，有限責任公司	人民幣10,000,000元		提供露營服務
Hangzhou Ziranzhilu Cultural and Tourism Co., Limited	12 May 2022	PRC, limited liability company	RMB10,000,000	100%	Provision for camping services
自然之旅(杭州) 文旅有限公司	2022年5月12日	中國，有限責任公司	人民幣10,000,000元		提供露營服務
Zhejiang Wuyi Automotive Technology Co., Ltd.	5 September 2023	PRC, limited liability company	RMB20,000,000	100%	Sales of vala automobile
浙江吾壹汽車科技有限公司	2023年9月5日	中國，有限責任公司	人民幣20,000,000元		銷售vala汽車
Hangzhou Feiwu Automobile Sales Co., Ltd.	28 November 2023	PRC, limited liability company	RMB30,000,000	100%	Sales of vala automobile
杭州飛屋汽車銷售有限公司	2023年11月28日	中國，有限責任公司	人民幣30,000,000元		銷售vala汽車
Hangzhou Tongxin Tongqu Entertainment Co., Ltd.	7 March 2024	PRC, limited liability company	RMB2,500,000	100%	Offer children's entertainment
杭州童心同趣娛樂有限公司	2024年3月7日	中國，有限責任公司	人民幣2,500,000元		提供兒童遊藝
Hefei Liniu Information Technology Co., Ltd.	5 December 2018	PRC, limited liability company	RMB1,000,000	100%	Technology Services
合肥利牛信息技術有限公司	2018年12月5日	中國，有限責任公司	人民幣1,000,000元		技術服務

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## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries (Con'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are set out below: (Con'd)

Name of entity	Date of Incorporation	Place of incorporation and kind of legal entity	Registered capital	Percentage of equity interest as at 31 December 2025 於2025年12月31日的 股權百分比	Principal activities and place of operation
實體名稱	註冊成立日期	註冊成立地點及法人類型	註冊資本		主要業務及經營地
Hangzhou Vala Network Technology Co., Ltd.	17 January 2024	PRC, limited liability company	RMB50,000,000	100%	Investment holding
杭州瓦啦網絡科技有限公司	2024年1月17日	中國，有限責任公司	人民幣50,000,000元		投資控股
Zhejiang Vala Intelligent Technology Co., Ltd.	9 May 2025	PRC, limited liability company	RMB10,000,000	100%	Vehicle research and development
浙江瓦啦智能科技有限公司	2025年5月9日	中國，有限責任公司	人民幣10,000,000元		汽車研發
Dream Journey (Hangzhou) Network Technology Co., Ltd.	15 April 2024	PRC, limited liability company	RMB3,000,000	100%	Provision of technology service
夢幻旅程(杭州)網絡科技有限公司	2024年4月15日	中國，有限責任公司	人民幣3,000,000元		提供技術服務
Hangzhou Yequ Dudo Network Technology Co., Ltd.	14 July 2023	PRC, limited liability company	RMB10,000,000	100%	Provision of technology service
杭州野趣十足網絡科技有限公司	2023年7月14日	中國，有限責任公司	人民幣10,000,000元		提供技術服務
Hangzhou Mogu Cultural Creativity Co., Ltd.	14 August 2025	PRC, limited liability company	RMB1,666,667	60%	R&D and sales of cultural and creative products
杭州魔古文化創意有限公司	2025年8月14日	中國，有限責任公司	人民幣1,666,667元		研發銷售文化創意用品
Hangzhou Wula Cultural and Creative Co., Ltd.	23 July 2024	PRC, limited liability company	RMB2,500,000	100%	R&D and sales of cultural and creative products
杭州瓦啦文化創意有限公司	2024年7月23日	中國，有限責任公司	人民幣2,500,000元		研發銷售文化創意用品
Zhejiang Vala Automotive Technology Co., Ltd.	3 March 2025	PRC, limited liability company	RMB20,000,000	100%	Vehicle research and development
浙江瓦啦汽車科技有限公司	2025年3月3日	中國，有限責任公司	人民幣20,000,000元		汽車研發

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司 (續)

於2025年12月31日本集團的主要附屬公司詳情載列如下：(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries (Con'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are set out below: (Con'd)

### 2 重大會計政策資料 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司 (續)

於2025年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity	Date of Incorporation	Place of incorporation and kind of legal entity	Registered capital	Percentage of equity interest as at 31 December 2025 於2025年12月31日的 股權百分比	Principal activities and place of operation
實體名稱	註冊成立日期	註冊成立地點及法人類型	註冊資本		主要業務及經營地
Shiyan Feiwu Automobile Sales Co., Ltd. 十堰飛屋汽車銷售有限公司	3 December 2025 2025年12月3日	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Sales of vala automobile 銷售vala汽車
Zhengzhou Feiwu Automobile Sales Co., Ltd. 鄭州飛屋汽車銷售有限公司	20 November 2025 2025年11月20日	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Sales of vala automobile 銷售vala汽車
Chengdu Feiwu Automobile Sales Co., Ltd. 成都飛屋汽車銷售有限公司	19 November 2025 2025年11月19日	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Sales of vala automobile 銷售vala汽車
Wuhan Feiwu Automobile Sales Co., Ltd. 武漢飛屋汽車銷售有限公司	13 November 2025 2025年11月13日	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Sales of vala automobile 銷售vala汽車
Qingdao Feiwu Automobile Sales Co., Ltd. 青島飛屋汽車銷售有限公司	29 October 2025 2025年10月29日	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Sales of vala automobile 銷售vala汽車
Changsha Feiwu Automobile Sales Co., Ltd. 長沙飛屋汽車銷售有限公司	28 October 2025 2025年10月28日	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Sales of vala automobile 銷售vala汽車
Hangzhou Zihe Intelligent Technology Co., Ltd. 杭州子核智能科技有限公司	17 November 2023 2023年11月17日	PRC, limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	60%	R&D and sales of household electrical products 研發銷售生活電器產品
Zhejiang Wuyi Commercial Management Co., Ltd. 浙江吾義商業管理有限公司	2 August 2023 2023年8月2日	PRC, limited liability company 中國，有限責任公司	RMB30,000,000 人民幣30,000,000元	92%	Leasing and Business Services 租賃和商務服務業

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.3 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognized at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognized in consolidated comprehensive loss.

The Group's share of associate's post-acquisition profit or loss is recognized in the consolidated statement of comprehensive loss, and its share of the post-acquisition movements in other comprehensive loss is recognized in other comprehensive loss with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its shares of the those profits only after its share of the profits equals the share of losses not recognized.

## 2 重大會計政策資料 (續)

### 2.3 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體之財務及經營政策之決定，而非控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權(包括其他實體持有之潛在表決權)及其影響。於評估潛在表決權是否構成重大影響力時，持有之意圖及行使或轉換該權利之財務能力將不予考慮。

於聯營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於收購時，聯營公司之可識別資產及負債按收購日期之公允價值計量。倘收購成本超出本集團分佔聯營公司之可識別資產及負債之公允淨值，差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團分佔可識別資產及負債之公允淨值高於收購成本，有關差額將於綜合全面虧損確認。

本集團應佔聯營公司收購後溢利或虧損於綜合全面虧損表確認，而其應佔收購後其他全面虧損變動於其他全面虧損中確認，並對投資之賬面值作出相應調整。倘本集團應佔聯營公司虧損相等於或多於其在聯營公司之權益(包括任何其他無抵押應收款項)，除非本集團已承擔義務或代表聯營公司付款，否則本集團不會進一步確認虧損。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.3 Associates (Cont'd)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.4 Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策資料 (續)

### 2.3 聯營公司 (續)

出售聯營公司 (導致失去重大影響力) 之收益或虧損指 (i) 出售代價之公允價值另加任何於該聯營公司所保留投資之公允價值與 (ii) 本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

### 2.4 分部報告

本集團最高行政管理層透過定期獲取用以分配資源及評估本集團各業務類別表現的財務資料，識別營運分部及於綜合財務報表所呈報各分部項目之金額。

個別重大營運分部不會因財務報告而進行匯總，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產過程的性質、客戶的類型或類別、用於分銷產品或提供服務的方法及監管環境的性質相似的情況除外。個別不屬重大的營運分部倘於該等大部分標準上屬類似，則可能進行匯總。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.5 Functional currency and foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency in each entity's financial statements on initial recognition using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive loss within "Finance expenses, net".

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognized in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in consolidated profit or loss as part of the gain or loss on disposal.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive loss.

## 2 重大會計政策資料 (續)

### 2.5 功能貨幣及外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，均以該實體營運的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣（「人民幣」）呈列，該貨幣為本公司之呈列貨幣及本集團主要營運附屬公司之功能貨幣。

#### (b) 交易及結餘

外幣交易初步確認時採用交易日或項目重新計量的估值日期之現行匯率於各實體的財務報表換算為功能貨幣。因結算該等交易及以外幣計值之貨幣資產及負債以年末匯率進行折算時產生的外匯收益及虧損，均於綜合全面虧損表內確認為「財務開支淨額」。

於綜合入賬時，因換算海外實體的投資淨額及借款而產生的匯兌差額，均於外匯兌換儲備中確認。當出售海外業務時，有關匯兌差額於綜合損益表中確認為出售時的盈虧之一部分。

非貨幣性金融資產及負債（例如按公允價值計入損益的權益）的換算差額均於損益內確認為公允價值收益或虧損的一部分。非貨幣性金融資產（例如分類為可供出售的權益）的換算差額計入其他全面虧損內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.5 Functional currency and foreign currency translation (Cont'd)

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses for each statement of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting currency translation differences are recognized in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2.6 Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs maintenance are recognized in profit or loss during the period in which they are incurred.

## 2 重大會計政策資料 (續)

### 2.5 功能貨幣及外幣換算 (續)

#### (c) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的所有本集團實體的業績及財務狀況，均按下列方式換算為本公司呈列貨幣：

- (i) 各財務狀況表內呈列的資產及負債按財務狀況表日期的收市匯率換算；
- (ii) 全面虧損表內的各收支按平均匯率換算 (除非該平均匯率未能合理概算交易日期現行匯率所帶來的累計影響，則按照交易日期的匯率換算該等收支)；及
- (iii) 所有因此而產生的匯兌差額於貨幣換算儲備確認。

因收購海外實體而產生的商譽及公允價值調整，均視為有關海外實體的資產與負債，並按收市匯率換算。

### 2.6 物業及設備

物業及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

後續發生的成本只有當與其相關的未來經濟利益很可能流入本集團並且該項目成本能夠可靠計量時，才計入資產的賬面價值或確認為獨立資產 (如適用)。此外的所有其他維修及保養支出，均在產生時於該期間的損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.6 Property and Equipment (Cont'd)

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful lives of the assets
Computer and electronic equipment	3 years
Office furniture and equipment	3 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter
Building	20 years
Motor vehicles	4 years

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other losses, net" in the consolidated statement of comprehensive loss.

#### 2.7 Intangible assets

The Group's intangible assets include software, platform, applications, trademark, payment licence and goodwill and related companies.

Intangible assets can be recognized only when future economic benefits expected to be obtained from the use of the item will flow into the Group and its cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition.

### 2 重大會計政策資料 (續)

#### 2.6 物業及設備 (續)

物業及設備折舊使用直線法計算，按其估計可使用年期將其成本分配至其剩餘價值，有關估計可使用年期如下：

	資產的估計 可使用年期
電腦及電子設備	3年
辦公傢具及設備	3年
租賃裝修	估計可使用年期或 餘下租賃年期 (以較短者為準)
樓宇	20年
汽車	4年

資產的剩餘價值、可使用年期及折舊方法在各報告期末進行審閱並調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並在綜合全面虧損表內的「其他虧損淨額」確認。

#### 2.7 無形資產

本集團無形資產包括軟件、平台、應用、商標、支付牌照和商譽及關聯公司。

無形資產僅於未來經濟利益預期將因使用項目流入本集團且其成本能可靠計量時，才予確認。單獨收購的無形資產按成本於初始確認時計量。於業務合併時收購的無形資產成本為收購日期的公允價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.7 Intangible assets (Cont'd)

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development staff cost and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The useful lives of intangible assets are assessed by the period of bringing economic benefits for the Group.

## 2 重大會計政策資料 (續)

### 2.7 無形資產 (續)

與維護電腦軟件程式相關的成本於產生時確認為開支。當符合以下條件時，設計及測試由本集團控制的可識別及獨特軟件產品的直接應佔開發成本確認為無形資產：

- 完成該軟件產品以使其能使用，在技術上是可行的；
- 管理層有意完成該軟件產品並將之使用或出售；
- 有能力使用或出售該軟件產品；
- 能顯示該軟件產品如何產生可能出現的未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔開支能可靠地計量。

作為軟件產品一部分予以資本化的直接應佔成本，包括軟件開發的僱員成本及適當部分的有關經常開支。

其他不符合該等條件的開發支出於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

無形資產的可使用年期按為本集團帶來經濟利益的期間評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.7 Intangible assets (Cont'd)

The intangible assets acquired in a business combination, mainly including software, platform, applications, licence and goodwill, are recognized initially at fair value at the acquisition date and subsequently carried at the amount initially recognized less accumulated amortization and impairment losses, if any.

The estimated useful lives of intangible assets are as follows:

	Estimated useful lives of the assets
Software	2-3 years
Platform	5 years
Applications	10 years
Trademark	10 years
Camping	2-18 years
Goodwill	Indefinite

Intangible assets with finite lives are subsequently amortized on the straight-line basis over the useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at least at each year end.

Intangible assets with indefinite useful lives are not amortized, but are subject to annual impairment assessment.

### 2 重大會計政策資料 (續)

#### 2.7 無形資產 (續)

業務合併中收購的無形資產(主要包括軟件、平台、應用、牌照及商譽)於收購日期初步按公允價值確認及隨後按初始確認金額減累計攤銷及減值虧損(如有)的金額列賬。

無形資產的估計可使用年期如下：

	資產的估計 可使用年期
軟件	2至3年
平台	5年
應用	10年
商標	10年
露營	2至18年
商譽	無限期

有限可使用年期的無形資產隨後在其可使用年期內按直線基準攤銷。有限可使用年期的無形資產的攤銷期間及攤銷法至少於各年末進行審視及調整(倘適用)。

具有無限期可使用年期的無形資產不會攤銷，惟會進行年度減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets (including intangible assets and property and equipment, net) that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## 2 重大會計政策資料 (續)

### 2.8 非金融資產減值

無限期可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年進行減值測試。須攤銷之資產(包括無形資產以及物業及設備淨額)須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值審視。減值虧損按資產賬面值超出其可收回金額的金額確認。於各報告期末,本集團審視其有形及無形資產的賬面值,以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象,則會估計資產的可收回金額,以釐定任何減值虧損的程度。倘無法估計個別資產的可收回金額,本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額是指公允價值減出售成本與使用價值中的較高者。評估使用價值時,估計未來現金流量會採用稅前貼現率貼現至其現值,該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產特有的風險。

倘估計資產或現金產生單位的可收回金額低於其賬面值,則資產或現金產生單位的賬面值將調低至其可收回金額。減值虧損即時於損益內確認,除非有關資產乃按重估數額列賬,於該情況,減值虧損會被視為重估減幅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.8 Impairment of non-financial assets (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 2.9 Financial assets

*Measurement methods*

Amortized cost and effective interest rate

The amortized cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortized cost before any ECL allowance). The calculation does not consider ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ("POCI") financial assets — assets that are credit-impaired at initial recognition — the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of ECL in estimated future cash flows.

## 2 重大會計政策資料 (續)

### 2.8 非金融資產減值 (續)

倘減值虧損於其後撥回，資產或現金產生單位的賬面值調高至其經修訂的估計可收回金額，而調高後的賬面值不得超過倘該資產或現金產生單位在過往年度並無確認減值虧損時釐定的賬面值(扣除攤銷或折舊)。減值虧損的撥回即時於損益確認，除非有關資產乃按重估數額列賬，於該情況，所撥回的減值虧損會視為重估增值。

### 2.9 金融資產

*計量方法*

攤銷成本及實際利率

攤銷成本是指金融資產於初始確認時之計量金額減償還本金後，加減以實際利率法計量的累計攤銷(即初始金額和到期金額之間的任何差額)，並就任何虧損撥備(如屬金融資產)予以調整後所得出的金額。

實際利率是將預估未來現金支出或收入按金融資產的預期年限準確貼現成金融資產的賬面價值總額(即其扣除預期信用損失撥備前的攤銷成本)的利率。該計算不考慮預期信用損失，並包括交易成本、溢價或折讓，以及已付或已收的與實際利率不可分割的費用和點數(如辦理費用)。對於購入或源生已發生信用減值(「**購入或源生已發生信用減值**」)金融資產(為於初始確認時已是信用減值之資產)，本集團計算經信用調整之實際利率，其按金融資產之攤銷成本(而非其賬面總值)為基礎計算及計入預期信用損失對估計未來現金流之影響而計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.9 Financial assets (Cont'd)

#### Measurement methods (Cont'd)

Amortized cost and effective interest rate (Cont'd)

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liabilities is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

#### Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

POCI financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

Financial assets that are not 'POCI' but have subsequently become credit-impaired (or "stage 3"), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the ECL provision).

#### Initial recognition and measurement

Financial assets are recognized when the entity becomes a Party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

## 2 重大會計政策資料 (續)

### 2.9 金融資產 (續)

#### 計量方法 (續)

攤銷成本及實際利率 (續)

當本集團修訂對未來現金流量的估計時，相應的金融資產或金融負債的賬面價值將被調整，以反映使用原實際利率貼現的新估計。任何變動均於損益內確認。

#### 利息收入

利息收入的計量方法是將實際利率應用於金融資產的賬面總額。

購入或源生已發生信用減值金融資產的原經信用調整之實際利率適用於金融資產的攤銷成本。

對於並非「購入或源生已發生信用減值」，惟後續成為已發生信用減值(或「第三階段」)的金融資產，其利息收益乃將實際利率應用於其攤銷成本(即扣除預期信用損失撥備後的淨值)計算。

#### 初始確認及計量

金融資產在該實體成為該工具的合約條款中的一方時確認。金融資產的常規購買和銷售確認於交易日，即本集團承諾購買或出售資產的日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.9 Financial assets (Cont'd)

*Initial recognition and measurement (Cont'd)*

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Immediately after initial recognition, an ECL allowance is recognized for financial assets measured at amortized cost and investments in debt instruments measured at fair value through other comprehensive income ("FVOCI"), which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- FVPL;
- FVOCI; or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

### 2 重大會計政策資料 (續)

#### 2.9 金融資產 (續)

*Initial recognition and measurement (續)*

於初始確認時，本集團按公允價值計量金融資產，對於不是按公允價值計入損益的金融資產，則還應該加上或減去增量及可直接歸屬於購入或發行該金融資產的交易費用，例如手續費和佣金。按公允價值計入損益的金融資產的交易費用作為費用計入損益。當新產生一項資產時，緊隨初始確認後，就以攤銷成本計量的金融資產以及按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的債務工具投資確認預期信用損失撥備，此舉於新產生一項資產時導致於損益確認會計損失。

(i) 分類和後續計量

本集團已將其金融資產分為以下計量類別：

- 按公允價值計入損益的金融資產；
- 按公允價值計入其他全面收益的金融資產；或
- 以攤銷成本計量的金融資產。

債務和權益工具的分類要求如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.9 Financial assets (Cont'd)

*Initial recognition and measurement (Cont'd)*

- (i) Classification and subsequent measurement (Cont'd)

*Debt instruments*

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, trade receivables and other receivables.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any ECL allowance recognized and measured. Interest income from these financial assets is included in "Other revenue" using the effective interest rate method.

## 2 重大會計政策資料 (續)

### 2.9 金融資產 (續)

*Initial recognition and measurement (續)*

- (i) 分類和後續計量 (續)

*債務工具*

債務工具是從發行人的角度而言符合金融負債定義的工具，如貸款、貿易應收款項及其他應收款項。

債務工具的分類和後續計量取決於：

- 本集團管理資產的經營模式；及
- 資產的現金流量特徵。

基於這些因素，本集團將其債務工具分為以下三種計量類別之一：

- 以攤銷成本計量的金融資產：為收取合約現金流而持有的資產，這些現金流指僅支付本金和利息（「**僅支付本金和利息**」）及非指定按公允價值計入損益的資產，則按攤銷成本計量。這些資產的賬面價值根據已確認及計量的預期信用損失撥備進行調整。這些金融資產的利息收入採用實際利率法計入「其他收益」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

(i) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

- FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive loss, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive loss is reclassified from equity to profit or loss and recognized in "Net investment income". As at 31 December 2025, the Group did not hold any financial asset classified as FVOCI.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of comprehensive loss within "Other losses, net" in the period in which it arises.

## 2 重大會計政策資料 (續)

### 2.9 金融資產 (續)

初始確認及計量 (續)

(i) 分類和後續計量 (續)

債務工具 (續)

- 按公允價值計入其他全面收益的金融資產：以持作收取合約現金流和出售資產為目的的金融資產，資產的現金流代表僅支付本金和利息，及非指定為按公允價值計入損益的金融資產，是按公允價值計入其他全面收益計量。賬面金額的變動是計入其他全面虧損，但減值損益、利息收入及就工具攤銷成本產生的外匯損益除外，彼等項目於損益內確認。當終止確認金融資產時，先前在其他全面虧損中確認的累計收益或虧損，將從權益中重分類為損益，並在「投資收益淨額」中確認。於2025年12月31日，本集團並無持有任何分類作按公允價值計入其他全面收益的金融資產。
- 按公允價值計入損益的金融資產：不符合攤銷成本或按公允價值計入其他全面收益標準的資產，是按公允價值計入損益計量。後續按公允價值計入損益計量，並且不是對沖關係的一部分的債務投資，其收益或損失在損益中確認並列入產生時的當期全面虧損表內的「其他虧損淨額」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.9 Financial assets (Cont'd)

*Initial recognition and measurement (Cont'd)*

- (i) Classification and subsequent measurement (Cont'd)

*Debt instruments (Cont'd)*

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

## 2 重大會計政策資料 (續)

### 2.9 金融資產 (續)

*初始確認及計量 (續)*

- (i) 分類和後續計量 (續)

*債務工具 (續)*

經營模式：經營模式反映了本集團如何管理資產以產生現金流。即本集團的目標是單純從資產中收集合約現金流，還是同時收取合約現金流及出售資產產生的現金流。倘若該兩項均不適用（例如持作交易的金融資產），則金融資產被歸類為「其他」經營模式的一部分，並按公允價值計入損益進行計量。本集團在考慮確定一組資產的經營模式的因素中，包括如何收取該等資產的現金流，如何評估資產的表現，如何向關鍵管理人員報告，如何評估和管理風險以及管理人員如何獲得報酬的過去經驗。

僅支付本金和利息：經營模式是持有資產以收集合約現金流或收集合約現金流並出售，本集團評估金融工具的現金流是否代表僅本金和利息的支付（「僅支付本金和利息測試」）。在進行評估時，本集團會考慮合約現金流量是否符合基本貸款安排，即利息只包括對貨幣時間價值、信用風險、其他基本貸款風險的對價，以及與基本貸款安排相符的利潤率。如果合約條款引入了與基本貸款安排不一致的風險敞口或波動性，則相關金融資產按公允價值計入損益進行分類和計量。

當確定其現金流是否僅支付本金和利息時，嵌入衍生品的金融資產將被作為一個整體考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.9 Financial assets (Cont'd)

*Initial recognition and measurement (Cont'd)*

- (i) Classification and subsequent measurement (Cont'd)

*Debt instruments (Cont'd)*

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting year following the change. Such changes are expected to be very infrequent and none occurred during the year.

*Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive loss. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in other comprehensive loss and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the "Other losses, net" line in the consolidated statement of comprehensive loss.

## 2 重大會計政策資料 (續)

### 2.9 金融資產 (續)

*初始確認及計量 (續)*

- (i) 分類和後續計量 (續)

*債務工具 (續)*

只有當管理這些資產的經營模式發生變化時，本集團才會對債務投資進行重新分類。重新分類由變更後首個報告年度之初起生效。預計這種變化非常罕見，在此年度未有發生。

*權益工具*

權益工具是從發行人的角度而言符合權益定義的工具；即不包含支付合約義務，體現發行人淨資產剩餘權益的工具。

本集團對所有權益投資的後續計量都是按公允價值計入損益，除本集團管理層在初始確認時決定不可撤銷地指定一項權益投資按公允價值計入其他全面虧損外。本集團的政策為，當權益投資持作產生投資回報以外的用途時，將該等投資指定為按公允價值計入其他全面收益。當採用該決定時，公允價值損益會於其他全面虧損確認，而不會在後續重新分類至損益，處置資產時依舊如此。代表此類投資回報的股息，一旦確立本集團獲得收款權利時，股息將繼續作為其他收入於損益確認。

按公允價值計入損益的權益投資收益及虧損計入綜合全面虧損表的「其他虧損淨額」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

(ii) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortized cost and FVOCI and with the exposure arising from financial guarantee contracts and contract assets. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For contract assets and trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## 2 重大會計政策資料 (續)

### 2.9 金融資產 (續)

初始確認及計量 (續)

(ii) 減值

本集團在前瞻性的基礎上評估與其持有的以攤銷成本和按公允價值計入其他全面收益計量的債務工具資產相關的預期信用損失，以及產生自財務擔保合約及合約資產的風險敞口。本集團在各報告日期對該等虧損確認虧損撥備。預期信用損失的計量反映如下：

- 通過評估一系列可能的結果而確定的無偏差和概率加權金額；
- 貨幣的時間價值；及
- 有關過去事件、當前狀況及未來經濟狀況預測的合理及有理據支持的資料，且於報告日期毋須付出不必要成本或努力即可獲得。

就合約資產和貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求在初始確認應收款項時確認存續期預期信用損失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.10 Financial liabilities

#### *Classification and subsequent measurement*

Financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities at FVPL: this classification is applied to derivatives, financial liabilities held for trading and measured at fair value. Gains or losses on financial liabilities at FVPL are presented partially in other comprehensive loss (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial guarantee contracts: financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans. The Group's financial guarantee contracts is reflected as the quality assurance fund payable recorded in the consolidated statement of financial position. The quality assurance fund is a protection mechanism offered to investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

## 2 重大會計政策資料 (續)

### 2.10 金融負債

#### *分類和後續計量*

金融負債均按攤銷成本後續計量分類，下列情況除外：

- 按公允價值計入損益的金融負債：這種分類適用於衍生工具、持作交易並按公允價值計量的金融負債。按公允價值計入損益的金融負債的收益或虧損部分列入其他全面虧損（由該負債信用風險的變化導致的金融負債公允價值變動，乃按並非由引起市場風險的市場條件變化所致的金額釐定）和部分列入損益（剩餘的負債的公允價值變化數額），但如果上述方式會產生或擴大會計錯配，那麼源於負債信用風險變化的收益或虧損也計入損益；
- 財務擔保合約：財務擔保合約為規定發行人須支付特定款項以償付持有人因指定債務人未能根據債務工具的條款支付到期款項而產生的虧損的合約。該等財務擔保乃代表客戶向銀行、金融機構及其他人士作出，以擔保貸款。本集團的財務擔保合約反映為於綜合財務狀況表中記錄的應付質量保證金。質量保證金是向認購於本集團平台上撮合的貸款的投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素（如必要）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.10 Financial liabilities (Cont'd)

#### *Classification and subsequent measurement (Cont'd)*

Financial guarantee contracts (i.e. quality assurance fund payable) are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of IFRS 15.

For financial guarantee contracts, the loss allowance is recognized as a provision.

#### *Other financial liabilities*

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with gains or losses arising from de-recognition or amortization recognized in profit or loss.

#### *Derecognition of financial liabilities*

The Group derecognizes a financial liability or part of it only when the underlying present obligation or part of it is discharged, cancelled or expired. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

## 2 重大會計政策資料 (續)

### 2.10 金融負債 (續)

#### *分類和後續計量 (續)*

財務擔保合約 (即應付質量保證金) 初始計量以公允價值計量，後續計量以下列較高者計量：

- 虧損撥備金額；及
- 根據國際財務報告準則第15號的原則，初始確認收到的溢價減去已確認的收入。

就財務擔保合約而言，虧損撥備確認為撥備。

#### *其他金融負債*

其他金融負債採用實際利率法，按攤銷成本進行後續計量，終止確認或攤銷產生的收益或虧損於損益確認。

#### *金融負債的終止確認*

當金融負債的現有責任全部或部分已經解除、取消或到期，本集團才終止確認該金融負債或其一部分。本集團 (現有借款人) 與現有貸款人之間簽訂協議，以承擔新金融負債方式替換原有金融負債，且新金融負債與原有金融負債的合約條款實質上不同，則終止確認原有金融負債，並同時確認新金融負債。

當本集團全部或部分終止確認金融負債，將終止確認的金融負債的賬面值與已付和應付代價 (包括轉出的非現金資產或承擔的新金融負債) 之間的差額，於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. All the trade receivables of the Group are expected in one year or less, therefore, they are presented as current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### 2.13 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

### 2 重大會計政策資料 (續)

#### 2.11 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不得視未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

#### 2.12 貿易及其他應收款項

貿易應收款項為在日常業務過程中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內(或倘正常業務經營週期較長，則於該週期內)，其被分類為流動資產；否則呈列為非流動資產。本集團所有貿易應收款項均預計於一年或以內收回，故被呈列為流動資產。

貿易及其他應收款項以公允價值初始確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

#### 2.13 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金款項及受極輕微價值變動風險所限的短期高流通性投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.14 Share capital

*Ordinary shares are classified as equity*

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

### 2.15 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 重大會計政策資料 (續)

### 2.14 股本

*普通股分類為權益*

與發行新普通股或購股權直接應佔的增量成本，於權益列為所得款項的減項(扣除稅項)。

倘任何集團公司購買本公司權益股本(庫存股份)，則已付代價(包括任何直接應佔增量成本)從本公司權益持有人應佔權益中扣除，直至股份註銷或再發行。倘該等股份其後再發行，則任何已收代價(扣除任何直接應佔增量交易成本)計入本公司權益持有人應佔權益中。

### 2.15 借款

借款初步按公允價值扣除所產生的交易成本確認，並於其後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間在綜合全面虧損表確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該融資很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團有無條件權利遞延結算報告期結束後至少12個月的負債，否則借款歸類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### 2.17 Financial guarantee

*Quality assurance fund payable*

The quality assurance fund payable is measured at their fair value at inception for both individual and institutional investors. Subsequent to initial recognition, the quality assurance fund payable is measured at the greater of (1) the amount determined in accordance with IFRS 9 and (2) the amount initially recognized (fair value) less, when appropriate, cumulative amortization of the initial amount recognized in accordance with IFRS 15. The Group's financial guarantee is also reflected as the quality assurance fund payable recorded in the consolidated statement of financial position (Note 25).

### 2 重大會計政策資料 (續)

#### 2.16 借款成本

因收購、建設或生產合資格資產(必然需要大量時間為其擬定用途或銷售作準備的資產)而直接應佔的借款成本會資本化為該等資產的部分成本,直至該等資產大致可準備投入作擬定用途或出售。特定借款於撥作合資格資產的開支前用作短暫投資所賺取的投資收入為自合資格資本化的借款成本中扣除。

就一般借入並用於取得合資格資產之資金而言,合資格資本化的借款成本金額乃將資本化率應用於該資產的開支而釐定。資本化率為適用於本集團該期間內尚未償還借款的加權平均借款成本,惟不包括為取得合資格資產而借入的特定借款。

所有其他借款成本均於其產生期間於損益內確認。

#### 2.17 財務擔保

*應付質量保證金*

個人及機構投資者的應付質量保證金於初始時均按其公允價值計量。於初始確認後,應付質量保證金按下列各項之最大者計量:(1)根據國際財務報告準則第9號釐定的金額及(2)初始確認的金額(公允價值)減(倘適合)根據國際財務報告準則第15號確認的初步金額的累計攤銷。本集團的財務擔保亦作為應付質量保證金反映,並於綜合財務狀況表入賬(附註25)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.17 Financial guarantee (Cont'd)

#### *Quality assurance fund receivable*

The quality assurance fund receivable is recognized at loan inception for amounts allocated to the guarantee. At each reporting date, the Group estimates the future cash flows and assesses whether there is any indicator of impairment in the quality assurance fund receivable attributable to any individual underlying loan. If the carrying amounts of the quality assurance fund receivable exceeds the expected collections, an impairment loss is recorded for the quality assurance fund receivable not recoverable.

### 2.18 Trade and other payables

Trade payables are obligations to pay for services that have been delivered in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. All the trade payables of the Group are expected in one year or less, therefore, they are presented as current liabilities.

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2.19 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 2 重大會計政策資料 (續)

### 2.17 財務擔保 (續)

#### *應收質量保證金*

應收質量保證金就分配予擔保的款項於貸款發放時確認。於各報告日期，本集團估計未來現金流量及評估任何個別相關貸款的應收質量保證金是否存在減值跡象。倘應收質量保證金的賬面值超過預期收款，則就無法收回的應收質量保證金錄得減值虧損。

### 2.18 貿易及其他應付款項

貿易應付款項為日常業務過程中就已提供服務應付予供應商的款項。倘付款於一年或以下(或業務的日常經營週期(以較長者為準))到期，貿易及其他應付款項分類為流動負債。如未到期，則呈列為非流動負債。本集團的所有貿易應付款項預計將於一年或以下結算，因此，呈列為流動負債。

貿易及其他應付款項初步按公允價值確認，隨後使用實際利率法按攤銷成本計量，除非貼現的影響輕微，在該情況下會按成本列賬。

### 2.19 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是應課稅溢利不包括其他年度之應課稅或可扣稅之收入或開支項目，亦不包括永不課稅或永不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.19 Taxation (Cont'd)

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized in profit or loss, except when it relates to items recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity.

### 2 重大會計政策資料 (續)

#### 2.19 稅項 (續)

本集團就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初始確認（於業務合併中除外）一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

本集團就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之回撥，且該暫時差額可能不會於可見將來回撥則作別論。

遞延稅項資產之賬面值會於各報告期末審閱，並於不大可能有足夠應課稅溢利以收回全部或部份資產時調減。

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟倘遞延稅項與其他全面收益確認或直接於權益確認之項目有關，則亦會於其他全面收益確認或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.20 Employee benefits

#### (a) Pension obligations

The employees of the Group are mainly covered by various defined contribution pension plans. Contributions to the scheme by the Group and employees are calculated as a percentage of employee's basic salaries. The Group makes and accrues contributions on a monthly basis to the pension plans, which are mainly sponsored by the related government authorities that are responsible for the pension liabilities to retired employees. Under such plans, the Group has no other significant legal or constructive obligations for retirement benefits beyond the said contributions, which are expensed as incurred.

#### (b) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each year.

#### (c) Medical benefits

The Group makes monthly contributions for medical benefits to the local authorities in accordance with the relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each year.

## 2 重大會計政策資料 (續)

### 2.20 僱員福利

#### (a) 養老金義務

本集團僱員主要參與各種定額供款養老金計劃。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。本集團按月向該等養老金計劃作出並累積供款，該等養老金計劃主要由有關政府機關發起，並負責向已退休僱員支付養老金。除上述於產生時支銷的供款外，根據該等計劃，本集團就退休福利並無任何其他重大法定或推定義務。

#### (b) 住房福利

本集團僱員有權參與政府發起的各種住房公積金。本集團根據僱員薪酬的若干百分比按月向該等公積金供款。本集團就該等公積金的義務僅限於按年繳納款項。

#### (c) 醫療福利

本集團根據相關地方僱員法規每月就醫療福利向地方機關作出供款。本集團就僱員醫療福利的義務僅限於按年繳納款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.2.1 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options and restricted share units ("RSUs") is recognized as an expense. The total amount to be expensed is determined by making reference to the fair value of the options and RSUs granted:

- (i) Including any market performance condition (for example, an entity's share price);
- (ii) Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- (iii) Including the impact of any non-vesting conditions (for example, the requirement for employees to serve).

Non-market performance and service conditions are included in assumptions about the number of options and RSUs that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the year between service commencement date and grant date.

### 2 重大會計政策資料 (續)

#### 2.2.1 以股份為基礎的支付

本集團運作數個以權益結算以股份為基礎的薪酬計劃，據此，實體獲取僱員服務作為本集團權益工具的代價。獲取以交換授出的購股權及受限制股份單位（「受限制股份單位」）的僱員服務的公允價值確認為開支。將予開支的總額參考授出的購股權及受限制股份單位的公允價值而釐定：

- (i) 包括任何市場表現條件（如實體的股價）；
- (ii) 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在特定時期留任）的影響；及
- (iii) 包括任何非歸屬條件（如就僱員提供服務的規定）的影響。

非市場表現及服務條件計入關於預計將歸屬的購股權及受限制股份單位數目的假設。總開支於所有特定歸屬條件將予達成的歸屬期內確認。

此外，在若干情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認於服務開始日期至授出日期的年度內的開支作出估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.21 Share-based payments (Cont'd)

Where there is modification of terms and conditions which increases the fair value of the equity instruments granted (for example, by changing the vesting period of share options), the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period.

At the end of each reporting period, the Group revises its estimates of the number of options and RSUs that are expected to vest based on the non-market performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised or the RSUs are vested, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

## 2 重大會計政策資料 (續)

### 2.21 以股份為基礎的支付 (續)

倘修訂條款及條件(如變更購股權的歸屬期)致使已授出權益工具的公允價值增加,本集團會將已授出的公允價值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公允價值增幅為經修訂權益工具公允價值與原有權益工具公允價值(均於修訂日期進行估計)的差額。公允價值增幅的開支於修訂日期起至經修訂權益工具歸屬之日止期間確認,惟有關原有工具的任何金額則繼續於原有歸屬期的餘下期間確認。

於各報告期末,本集團根據非市場表現及服務條件修訂對預期歸屬的購股權及受限制股份單位數目的估計,並於損益確認對原有估計作出修訂的影響(如有),並對權益作出相應調整。

本公司於購股權獲行使或受限制股份單位歸屬時發行新股份。所收取的所得款項經扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.22 Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 2.23 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. Service is provided over time if the Group's performance:

- Provides all of the benefits received and consumed simultaneously by the customer;
- Creates and enhances an asset that the customer controls as the Group performs; or

### 2 重大會計政策資料 (續)

#### 2.22 撥備及或有負債

倘本集團因過往事件負上現有法律或推定責任而可能需要流出經濟利益以履行責任，並且能作出可靠估計時，則會就不確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以預期履行責任所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將披露為或有負債。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或有負債；惟流出的可能性極低則作別論。

#### 2.23 收益確認

收益參考常見業務慣例按客戶合約列明的代價計量，且不包括代表第三方收取的款項。對於客戶付款與轉移承諾產品或服務之間的期間超過一年的合約，代價須就重大融資組成部分的影響作出調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可在一段時間內或於某個時間點完成。服務乃隨時間提供，倘本集團履約：

- 提供予客戶同時收到且消耗的經濟全部利益；
- 本集團履約過程中，創建和增強由客戶控制的資產；或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.23 Revenue recognition (Cont'd)

- Does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If service transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the product or the service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- Direct measurements of the value transferred by the Group to the customer; or
- The Group's efforts or inputs to the satisfaction of the performance obligation.

If a contract involves multiple services, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The following is a description of the accounting policy for the principal revenue streams of the Group.

## 2 重大會計政策資料 (續)

### 2.23 收益確認 (續)

- 產出的資產對本集團並無替代用途，且本集團有強制權利就累計至今已完成的履約部分收取款項。

如服務在一段時間內轉移，本集團按在合約期間已完成履約責任的進度進行收益確認。否則，收益於客戶獲得產品或服務的控制權的時點確認。

衡量滿足履約責任的進度基於下列能夠最佳描述本集團完成履約責任表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值；或
- 本集團為完成履約責任而投入的努力或資源。

如合約涉及多種服務，交易價格將基於獨立售價分配至各履約責任。如有關數據不可直接觀察獲得，則按預計成本加成估算。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

下文概述本集團主要收益來源的會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.23 Revenue recognition (Cont'd)

##### (a) Credit facilitation and service fee

The Group engages primarily in operating an online consumer finance marketplace by providing an online platform which matches borrowers with investors. The Group's platform provides investors with various investment products, which the investors can elect to participate in. The Group determined that it is not the legal lender and legal borrower in the loan origination and repayment process. Therefore, the Group does not record loans receivable and payable arising from the loans between investors and borrowers on its marketplace.

The total proceeds are collected on a monthly basis over the loan period. The total proceeds from borrowers generally includes the services fees for facilitating loan origination (covering matching of investors to borrowers and facilitating the execution of loan agreement between investors and borrowers) and for providing ongoing monthly services (mainly covering cash processing services and collection services), and also include contribution to the quality assurance fund, which provides a protection mechanism to investors who subscribe to these loans.

The total proceeds from borrowers are first allocated to the quality assurance fund payable (Note 2.17) at fair value which meets the definition of a financial guarantee under IFRS 9, and the remaining amount are then allocated to credit facilitation service and ongoing monthly service. The Group generally collects the entire amount relating to credit facilitation and ongoing monthly services as one combined fee.

### 2 重大會計政策資料 (續)

#### 2.23 收益確認 (續)

##### (a) 信貸撮合及服務費

本集團主要從事經營線上消費金融平台，提供匹配借款人與投資者的線上平台。本集團的平台為投資者提供各類投資產品，投資者可選擇參與。本集團認為，在貸款發放及償還過程中，其並非法定貸款人及法定借款人。因此，本集團不從投資者與借款人在其平台上的貸款錄得貸款應收款項及應付款項。

總所得款項在貸款期限內按月收取。從借款人收到的總所得款項一般包括撮合貸款發放(涵蓋匹配投資者與借款人及撮合投資者與借款人簽署貸款協議)及提供持續每月服務(主要涵蓋現金處理服務及收款服務)的服務費，亦包括對質量保證金的出資，質量保證金向認購該等貸款的投資者提供保障機制。

來自借款人的總所得款項首先按公允價值分配至應付質量保證金(符合國際財務報告準則第9號項下財務擔保的定義)(附註2.17)，餘額則基於相對公允價值分配至信貸撮合服務及持續每月服務。本集團一般以合併費用形式收取與信貸撮合及持續每月服務有關的全部金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.23 Revenue recognition (Cont'd)

#### (a) Credit facilitation and service fee (Cont'd)

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. Although the Group does not sell these services separately, the Group determined that both deliverables have standalone value. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected cost-plus-a-margin approach to determine its best estimate standalone selling prices of the different performance obligations as the basis for allocation. The total service fee allocated to credit facilitation is recognized as revenue upon execution of loan agreements between investors and borrowers. The service fees allocated to post-origination services are deferred and recognized over the period of the loan on a straight-line method, which approximates the pattern of when the underlying services are performed. When the cash received is different from the revenue recognized, a "Contract Asset" or "Contract Liability" shall be recognized in the consolidated statement of financial position.

#### (b) Incentives

To expand its market presence, attract new investors and new borrowers and increase activity level on the Group's platform, the Group provides incentives to potential investors and borrowers at its sole discretion.

When a loan is successfully matched during the relevant incentive program period, the investor receives a cash incentive as additional interest on a monthly basis over the term of the loan. The borrower may receive a cash incentive, as a reduction of credit facilitation service fee. These cash incentives are accounted for as reduction of revenue.

## 2 重大會計政策資料 (續)

### 2.23 收益確認 (續)

#### (a) 信貸撮合及服務費 (續)

本集團將信貸撮合服務及持續每月服務視為不同的履約責任。本集團不單獨出售該等服務，但本集團認為兩種可交付安排均有獨立價值。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團使用預期成本加利潤率法釐定其不同履約責任的最佳估計單獨售價，作為分配的基準。分配至信貸撮合的服務費總額於投資者與借款人之間簽立貸款協議時確認為收益。分配至放款後服務的服務費遞延處理，以直線法在貸款期限內確認，這與履行相關服務時的模式相若。當所收現金有別於已確認收益，則「合約資產」或「合約負債」須於綜合財務狀況表確認。

#### (b) 獎勵

為擴大市場份額、吸引新投資者及新借款人及提升本集團平台的活躍度，本集團可全權酌情向潛在投資者及借款人提供獎勵。

當貸款在有關獎勵計劃期間成功匹配，投資者將收到現金獎勵，作為貸款期限內每月的額外利息。借款人可能收取現金獎勵，作為信貸撮合服務費減少的部分。該等現金獎勵入賬列為收益減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.23 Revenue recognition (Cont'd)

##### (c) Referral service fee

The Group introduces loan products of external online lending platforms to borrowers on the Group's own platform who can click through to third-party platforms. The Group generally is not the primary obligor, does not have the ability to establish the price, is not exposed to the credit risk when directing borrowers to third-party platforms. Upon successful set-up of loans, the Group will charge the third-party platforms a negotiated amount or a fixed rate referral fee based on the loans amount. Loan referral service income is recognized on a net basis upon successfully set-up of the loans.

##### (d) Credit card technology service fee

The Group cooperates with banks for their online credit card applications on a nationwide basis. Users of 51 Credit Card Manager App can click on the icon of a bank displayed in the Group's platform and the webpage of the bank will pop up in the App to complete the credit card application process. The Group charges banks the referral fee based on the successful applications which are defined by the banks. Credit card technology service fee is recognized on a net basis upon successful applications.

### 2 重大會計政策資料 (續)

#### 2.23 收益確認 (續)

##### (c) 介紹服務費

本集團向其自有平台上可點擊進入第三方平台的借款人推介外部線上借貸平台的貸款產品。將借款人轉介予第三方平台時，本集團一般並非主要責任人，無自主定價權，亦不承擔信用風險。成功訂立貸款後，本集團將基於貸款金額向第三方平台收取協定金額或固定費率的介紹費。信貸介紹服務收入於成功設立貸款時按淨額基準確認。

##### (d) 信用卡科技服務費

本集團在全國範圍內與銀行合作受理銀行的網上信用卡申請。51信用卡管家應用程式用戶可點擊本集團平台上顯示的銀行圖標，銀行的網頁將於應用中彈出以完成信用卡申請過程。本集團根據銀行界定的成功申請向銀行收取介紹費。信用卡科技服務費於成功申請後按淨額基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.23 Revenue recognition (Cont'd)

#### (e) SaaS service fee

The Group's SaaS business consists of Little Blue Book business and smart retail business. Little Blue Book is a smart sales intelligence platform that generates subscription income from corporate and individual customers. The subscription income is recognized over the fixed term of the agreement as services are provided. The Group's smart retail business is operated under its subsidiary, Hangzhou Zhongtuo Netcom Technology Limited ("Zhongtuo Netcom"). The Group receives a fixed income from system development and sales of hardware, and also receives agency fees that are based on customers' volume of usage such as transaction payment rate, cloud server usage and SMS traffic volume, etc. The service fee is recognized when the services provided.

#### (f) Overdue charges

The Group makes efforts to collect the outstanding overdue amounts from borrowers. Overdue charges incurred on a case-by-case basis. The collectability of these amounts are often of high uncertainty. Overdue charges are only highly probable to be collected when the actual overdue amounts are repaid and are recognized as revenue when the cash of the overdue payments is actually collected.

#### (g) Camping revenue

Revenue consists of the value of goods and services generated at and campsites under leases, services related to activities at the Group's campsites, store and restaurant revenues and other income related to the rental of campsites and other income generated in the Group's activities. Letting of campsites have been considered meeting the criteria for a lease agreement whereas other revenue is accounted according to IFRS 15.

## 2 重大會計政策資料 (續)

### 2.23 收益確認 (續)

#### (e) SaaS服務費

本集團的SaaS業務由小藍本業務和智慧零售業務組成。小藍本是一款智慧銷售情報平台，自企業客戶和個人用戶處取得訂閱收入。訂閱收入於服務提供時，在協定的固定期限內確認。本集團的智慧零售業務由其附屬公司杭州眾拓網通科技有限公司（「眾拓網通」）營運。本集團從系統開發及硬件銷售獲得定額收入，並根據客戶使用量如交易支付費率、雲服務器使用量及短信流量等獲得代理收入。該等服務收入於服務提供時確認。

#### (f) 逾期費用

本集團會努力向借款人收取未清償欠款。逾期費用按個案基準產生。該等款項的可收回性通常具有很高的不確定性。逾期費用只有在實際欠款獲償還時極其可能收取，並於實際收取欠款現金時確認為收益。

#### (g) 露營收益

收益包括租賃營地產生的商品及服務價值、與本集團營地活動有關的服務、店舖及餐廳收益以及與營地租賃有關的其他收入及本集團活動產生的其他收入。露營地的出租被認為符合租賃協議的標準，而其他收益則根據國際財務報告準則第15號入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.23 Revenue recognition (Cont'd)

##### (g) Camping revenue (Cont'd)

Rental of campsites

Rental agreements — primarily from rental of campsites, including all income from overnight stays and conferences. Revenue is recognized when the service has been completed, i.e. when the customer has stayed or the conference has been completed.

Store and restaurant incomes and revenue for activities sold

Remuneration for store and restaurant income and remuneration for activities sold and performed at the Group's campsites are recognized when the goods or services are delivered.

##### (h) Children's entertainment revenue

Revenue are recognized when a player inserts tokens or pays cash to use the entertainment machine. It provides the player with the right to use the entertainment machine and the opportunity to win prizes. It recognized at the point when the player operates the machine, and the amount recognized is equal to the tokens or cash paid by the player.

##### (i) Sales of vala automobiles

Revenue from the sale of automobiles is recognized at a point in time when control of the automobiles is transferred to the customer. This typically occurs upon the delivery of the automobiles to the customer, which coincides with the customer's acceptance of the automobiles and the transfer of physical possession and significant risks and rewards of ownership.

##### (j) Co-creator Arrangements (Sales Incentives)

If the Group pays consideration (e.g., commissions or rebates) to "Co-creators" who are also customers, such consideration is accounted for as a reduction of the transaction price (revenue) unless the payment is in exchange for a distinct good or service from the Co-creator that is transferred to the Group.

### 2 重大會計政策資料 (續)

#### 2.23 收益確認 (續)

##### (g) 露營收益 (續)

營地租賃

租賃協議 — 主要來自營地租金，包括過夜住宿及會議的所有收入。收益於服務完成時確認，即客戶住宿或會議結束時確認。

店舖及餐廳收入以及銷售活動的收益

店舖及餐廳收入的報酬以及在本集團營地銷售及開展活動的報酬在交付商品或服務時確認。

##### (h) 兒童遊藝收益

收益於玩家插入代幣或支付現金使用娛樂器時確認。其為玩家提供使用娛樂器的權利及贏取獎品的機會。其於玩家操作機器的時點確認，所確認的金額等於玩家支付的代幣或現金。

##### (i) 銷售vala汽車

銷售汽車的收入於控制權轉移予客戶時在某一時間點確認。此通常於向客戶交付汽車時發生，即客戶驗收汽車以及實物管有權及所有權的重大風險及回報轉移之時。

##### (j) 共創人安排 (銷售激勵)

倘本集團向同時為客戶的「共創人」支付代價(如傭金或回扣)，除非該代價是為換取共創人向本集團轉讓的可明確區分的商品或服務，否則該代價按交易價格(收入)的扣減入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.24 Interest income of cash at banks and bank deposits

Interest income is recognized on a time proportion basis, taking into account of the principal outstanding and the effective interest rate over the period to maturity, when it is determined that such income will accrue to the Group.

### 2.25 Government grants

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in the consolidated statement of comprehensive loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognized in the consolidated statement of comprehensive loss over the life of a depreciable asset by way of a reduced depreciation charge.

Repayment of a grant related to income is applied first against any unamortized deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognized immediately in the consolidated statement of comprehensive loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognized in the consolidated statement of comprehensive loss to date in the absence of the grant is recognized immediately in the consolidated statement of comprehensive loss.

## 2 重大會計政策資料 (續)

### 2.24 銀行現金及銀行存款的利息收入

利息收入於有關收入將計入本集團時在計及剩餘未屆滿期限內的未結清本金及實際利率的情況下按時間比例基準確認。

### 2.25 政府補助

作為對已經發生的費用或損失的補償，或為了向本集團提供即時的財政支持而沒有未來的相關費用而應收的政府補助，在應收期間的綜合全面虧損表確認。

與購買資產有關的政府補助從資產的賬面金額中扣除。補助通過減少折舊費用的方式，在可折舊資產的使用年期內於綜合全面虧損表確認。

與收入有關的補助的償還首先用於沖減與補助有關的任何未攤銷的遞延收入。如果償還額超過任何此類遞延收入，或不存在遞延收入，則償還額立即在綜合全面虧損表中確認。與資產有關的補助的償還是通過增加資產的賬面金額或按應償還的金額減少遞延收入來記錄。如並無補助，迄今原應於綜合全面虧損表中確認的累積額外折舊，立即在綜合全面虧損表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.26 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;

## 2 重大會計政策資料 (續)

### 2.26 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租約產生的資產及負債在現值基礎上進行初始計量。租賃負債包括固定付款(包括實質固定付款)減任何應收租賃優惠的淨現值。

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率(即本集團租賃通常所屬的情況)，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團採取以下措施：

- 在可能的情况下，採用個別承租人所收取的近期第三方融資作為起點，進行調整以反映自收取第三方融資以來融資狀況的變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.26 Leases (Cont'd)

- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- Makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received; and
- Restoration costs.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2 重大會計政策資料 (續)

### 2.26 租賃 (續)

- 並無近期第三方融資時，採用以無風險利率為初始值的累加法，對本集團持有租賃時的信用風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

使用權資產的成本計量包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款減已收取的任何租賃優惠；及
- 復原成本。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

來自本集團為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認。取得經營租賃所產生的初始直接成本被加入相關資產的賬面值，並於租期內按與租賃收入之相同基準確認為開支。有關租賃資產根據其性質計入資產負債表。由於採納新訂租賃準則，本集團無須就作為出租人持有的資產的會計處理作出任何調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

#### 2.27 Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

### 2 重大會計政策資料 (續)

#### 2.27 關聯方

關聯方指與本集團有關聯的人士或實體。

- (A) 一名人士或該人士的近親與本集團有關聯，而該人士：
- (i) 控制或聯合控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的  
重要管理人員的一員。
- (B) 倘符合以下任何條件，則為與本集團有關聯的實體：
- (i) 該實體與本公司為同一集團成員公司，即各母公司、附屬公司、同系附屬公司相互關聯。
  - (ii) 一間實體為另一實體的聯營公司或合資企業（或另一實體所屬集團成員公司的聯營公司或合資企業）。
  - (iii) 兩間實體為同一第三方的合資企業。
  - (iv) 一間實體為第三方的合資企業，另一實體為該第三方的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員而設立的離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(Cont'd)

### 2.27 Related parties (Cont'd)

- (B) An entity is related to the Group if any of the following conditions applies: (Con'd)
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 2.28 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

## 2 重大會計政策資料 (續)

### 2.27 關聯方 (續)

- (B) 倘符合以下任何條件，則為與本集團有關聯的實體：(續)
- (vi) 該實體由(A)所述人士控制或聯合控制。
  - (vii) (A)(i)所述人士對實體有重大影響或為實體(或實體母公司)重要管理人員的一員。
  - (viii) 該實體或其所屬集團任何成員公司向本公司或本公司的母公司提供重要管理人員服務。

### 2.28 報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項或表明持續經營假設不適當的事項為調整事項，並反映於財務報表內。並非為調整事項的報告期後事項如屬重大，則會於綜合財務報表附註內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognized in the consolidated financial statements.

#### 3.1 Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortized cost and is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- (i) *Determining criteria for SICR;*
  - The financial instrument considered to have experienced a SICR if the borrower is past due on its contractual payments.
- (ii) *Choosing appropriate models and assumptions for the measurement of ECL;*
  - ECL is measured on either a 12-month (12M) or lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the Probability of Default ("PD"), Exposure at Default ("EAD"), and Loss Given Default ("LGD"), or  $ECL = PD * LGD * EAD * \text{discounted rate}$ .
  - The calculation of PD and LGD started with the Group's historical information. They are further adjusted for the impacts from micro-economy conditions as well as observed Industry experience. PD and LGD are calculated by type of products, internal risk grades and loan durations as appropriate.

### 3 重大判斷及關鍵估計

#### 應用會計政策時的重大判斷

於應用會計政策時，董事已作出以下對綜合財務報表內所確認金額造成最重大影響的判斷。

#### 3.1 計量預期信用損失撥備

計量按攤銷成本計量的金融資產的預期信用損失撥備，要求使用複雜模型以及對未來經濟狀況及信用行為（如客戶違約的可能性及由此引致的虧損）的重大假設。

在應用計量預期信用損失的會計規定時，須作出多項重大判斷，如：

- (i) *確定信用風險顯著增加的準則；*
  - 若借款人就其合約付款逾期，金融工具被視為出現信用風險顯著增加。
- (ii) *選擇計量預期信用損失的合適模型及假設；*
  - 視乎自首次確認起是否發生信用風險顯著增加或資產是否被視為信用減值，預期信用損失按12個月(12M)或存續期基準計量。預期信用損失為違約概率(「PD」)、違約敞口(「EAD」)及違約損失率(「LGD」)的折算結果或  $ECL = PD * LGD * EAD * \text{貼現率}$ 。
  - 計算PD及LGD從本集團的歷史資料著手，並就微觀經濟狀況及依據行業經驗觀察的影響作出進一步調整。PD及LGD按產品類型、內部風險級別及貸款期限(如適用)計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.1 Measurement of the ECL allowance (Cont'd)

(ii) *Choosing appropriate models and assumptions for the measurement of ECL; (Cont'd)*

- EAD is calculated based on the amounts the Group expected to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- The discounted rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

(iii) *Establishing the number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and*

- The Group used the Merton Model to estimate the relationship between ECL and forward-looking scenarios.
- Based on economic statistics, three different prospective scenarios, namely the “base”, the “upside” and the “downside” are used with 80%, 10% and 10% weighting respectively.
- Other forward-looking considerations, such as the impact of any regulatory, legal or policy changes, have also been considered.
- The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL of each portfolio. The most significant assumptions used are PPI, given their impact they have on the loans facilitated or provided by the Group.

### 3 重大判斷及關鍵估計 (續)

#### 3.1 計量預期信用損失撥備 (續)

(ii) *選擇計量預期信用損失的合適模型及假設；(續)*

- EAD按本集團於違約時預期未來12個月(12M EAD)或餘下存續期(存續期EAD)欠付的金額計算。
- 計算預期信用損失時所用的貼現率為原實際利率或其約數。

(iii) *就各類產品／市場及相關預期信用損失設立前瞻性場景的數目及相關加權數；及*

- 本集團使用莫頓模型(Merton Model)估計預期信用損失與前瞻性場景的關係。
- 根據經濟統計數據，三種不同前景的場景(即「基本」、「上揚」及「下跌」)分別採納80%、10%及10%的權重。
- 亦已進行其他前瞻性考量，如任何監管、法律或政策變動的影響。
- 本集團已執行歷史分析並識別出影響各種組合的信用風險及預期信用損失的主要經濟變量。所使用最重大的假設為生產者物價指數，此乃鑒於其對本集團所撮合或提供貸款的影響。

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.2 Revenue related to credit facilitation service and ongoing monthly service

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate of selling prices of the different deliverables as the basis for allocation. When estimating the selling prices, the Group considers the cost related to such services, profit margin, customer demand, effect of competition, and other market factors, if applicable.

#### 3.3 Quality assurance fund payable and receivable

The quality assurance fund is a protection mechanism offered to both individual and institutional investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

#### 3.4 Recognition of share-based compensation expenses

The fair values of share options granted are measured on the respective grant dates based on the fair value of the underlying shares. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognizes an expense for those share options and RSUs expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options and RSUs and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based compensation expenses.

### 3 重大判斷及關鍵估計 (續)

#### 3.2 與信貸撮合服務及持續每月服務有關的收益

本集團將信貸撮合服務及持續每月服務視為不同的履約責任。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團採用預計成本加成法釐定其對不同可交付安排的最佳售價估計，作為分配基準。估計售價時，本集團考慮與有關服務有關的成本、利潤率、客戶需求、競爭的影響及其他市場因素(如適用)。

#### 3.3 應付及應收質量保證金

質量保證金是向認購於本集團平台上撮合的貸款的個人及機構投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素(如必要)。

#### 3.4 確認以股份為基礎的薪酬開支

授出購股權的公允價值於各授出日期基於相關股份的公允價值計量。此外，本集團須估計將繼續受僱於本集團的承授人的預計百分比或(如適用)歸屬的表現條件在歸屬期結束時是否達成。本集團僅就預計將在承授人可無條件享有有關股份獎勵的歸屬期內歸屬的購股權及受限制股份單位確認一項開支。該等估計及假設的變動可能會對購股權及受限制股份單位的公允價值的釐定及預計將歸屬的股份獎勵的金額造成重大影響，進而可能對以股份為基礎的薪酬開支的釐定造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.4 Recognition of share-based compensation expenses (Cont'd)

The fair value of share options and RSUs at the time of grant is to be expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

#### 3.5 Income taxes

The Group is subject to income tax regulations under the PRC, HK, Cayman Islands and BVI. Significant estimates is required in determining the provision for income taxes in different territories. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

In addition, a deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits of the individual entities together with tax planning strategies.

#### 3.6 Fair value of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analysis and option pricing models. To the extent practicable, valuation technique makes the maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs.

### 3 重大判斷及關鍵估計 (續)

#### 3.4 確認以股份為基礎的薪酬開支 (續)

購股權及受限制股份單位於授出時的公允價值將按加速級差歸屬法在該等股份獎勵的歸屬期內列支。根據加速級差歸屬法，各級差歸屬獎勵的分期歸屬部分將被視為獨立的股份獎勵，即各分期歸屬部分將獨立計量及列支，導致加速確認以股份為基礎的薪酬開支。

#### 3.5 所得稅

本集團須遵守中國、香港、開曼群島及英屬維爾京群島的所得稅法規。釐定不同地域的所得稅撥備時須作出重大估計。於日常業務過程中，許多交易及計算難以明確釐定最終稅務。倘該等事宜的最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定年內的即期及遞延所得稅資產及負債。

此外，確認遞延所得稅資產時僅以可能有未來應課稅溢利可用於抵銷有關資產為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據個別實體未來應課稅溢利可能出現的時間及水平以及稅項規劃策略作出重大判斷。

#### 3.6 金融工具的公允價值

倘某項金融工具的市場並不活躍，本集團會採用估值技術估計公允價值。估值技術包括採用最近知情自願交易方進行公平市場交易的價格(如有)、參考另一大致相同工具的現行公允價值或折現現金流量分析及期權定價模型。如實際可行，估值技術會最大限度地使用市場輸入數據。然而，如無法獲取市場輸入數據，則管理層需要就不可觀察市場輸入數據作出估計。

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.7 Recoverability of non-financial assets

The Group tests whether goodwill has suffered any impairment on an annual basis.

Goodwill and other non-financial assets, mainly including property and equipment, other intangible assets, right-of-use assets as well as investments accounted for using equity method are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgment is required to identify any impairment indicators existing for any of the Group's goodwill, other non-financial assets to determine appropriate impairment approaches, i.e., fair value less costs of disposal or value in use, for impairment review purposes, and to select key assumptions applied in the adopted valuation models, including discounted cash flows and market approach. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive loss.

#### 3.8 Consolidation of entity of less than 50% equity interest

Although the Group owns less than 50% of the equity interest in China Netcom, China Netcom is treated as a subsidiary because the directors consider that the Group has de facto control of China Netcom. As at 31 December 2024 the Group is the majority shareholder of China Netcom with a 39.16% equity interest, The second and third substantial shareholders hold 10.91% and 7.79% equity interest of China Netcom respectively. All other shareholders individually own less than 5% of equity interest of China Netcom. There is no history of other shareholders forming a group to exercise their votes collectively. In 2025, the Group disposed 39.16% equity interest in China Netcom and no longer treat as a subsidiary.

### 3 重大判斷及關鍵估計 (續)

#### 3.7 非金融資產的可收回性

本集團每年測試商譽是否出現任何減值。

當發生事件或情況有變而顯示可能無法收回賬面值時，我們會審查商譽及其他非金融資產 (主要包括物業及設備、其他無形資產、使用權資產以及使用權益法入賬的投資等) 減值。可收回金額乃根據使用價值計算或公允價值減出售成本釐定。該等計算須運用判斷及估計。

識別本集團任何商譽與其他非金融資產存在的任何減值跡象，就減值審閱目的釐定合適減值方法 (即公允價值減出售成本或使用價值) 以及就所採用的估值模型 (包括貼現現金流量法及市場法) 選擇適用的關鍵假設均需要作出判斷。改變管理層選定用來評估減值的假設可能會對減值測試的結果產生重大影響，並相應影響本集團的財務狀況及經營業績。倘所使用關鍵假設出現重大不利變動，則可能需要在綜合全面虧損表中扣除額外減值。

#### 3.8 股權低於50%的實體的合併

儘管本集團持有中彩網通不到50%的股權，但由於董事認為本集團擁有中彩網通的實際控制權，因此將中彩網通視為子公司。於2024年12月31日，本集團是中彩網通的第一大股東，持有39.16%股權，第二、第三大股東分別持有中彩網通10.91%和7.79%股權。所有其他股東單獨持有中彩網通股權比例均不超過5%。概無其他股東組成團體集體行使投票權的歷史記錄。於2025年，本集團出售其所持有的中彩網通39.16%股權，中彩網通不再作為附屬公司核算。

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### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 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.

##### 4.1.1 Market Risk

###### (a) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, US\$. 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\$ and HK\$. Therefore, foreign exchange risk primarily arose from cash and cash equivalents in the Group's PRC subsidiaries when receiving or to receive foreign currencies from overseas business partners.

The Group enters into foreign exchange contracts to cover specific foreign currency payments and receipts within the exposure generated.

For the Group's PRC subsidiaries whose functional currency is RMB, if US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the years ended 31 December 2025 would have been approximately RMB1,155,000 higher/lower (31 December 2024: RMB305,000 higher/lower), as a result of net foreign exchange (losses)/gains on translation of net monetary liabilities denominated in US\$.

### 4 金融風險管理

#### 4.1 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負責。

##### 4.1.1 市場風險

###### (a) 外匯風險

本公司的交易以其功能貨幣美元計值及結算。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。因此，外匯風險主要產生自本集團旗下收到或將收到海外業務夥伴外幣的中國附屬公司的現金及現金等價物。

本集團訂立外匯合約，涵蓋所產生的風險敞口的特定外幣收支。

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(虧損)/收益淨額，截至2025年12月31日止年度的除所得稅前虧損將增加/減少約人民幣1,155,000元(2024年12月31日：增加/減少人民幣305,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.1 Market Risk (Cont'd)

###### (a) Foreign exchange risk (Cont'd)

For the Group's PRC subsidiaries whose functional currency is RMB, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the years ended 31 December 2025 would have been approximately RMB23,000 lower/higher (31 December 2024: RMB13,000 lower/higher), as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK\$.

###### (b) Interest rate risk

The Group is exposed to interest rate risk primarily in relation to term deposits, loans to customers, net, long-term borrowings and short-term borrowings. The Group generally assumes borrowings to fund capital expenditures and working capital requirements. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this Note.

The sensitivity analysis below have been determined based on the exposure to interest rates for financial assets and financial liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.1 市場風險 (續)

###### (a) 外匯風險 (續)

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12月31日止年度的除所得稅前虧損將減少/增加約人民幣23,000元(2024年12月31日：減少/增加人民幣13,000元)。

###### (b) 利率風險

本集團承受利率風險，主要與定期存款、客戶貸款淨額、長期借款及短期借款有關。本集團借款一般用於滿足資本支出及營運資金需求。本集團管理該風險的方式為維持適當的定息及浮息借款組合。

本集團承受的金融資產及金融負債利率風險在本附註流動資金風險管理部分詳述。

下列敏感度分析乃基於金融資產及金融負債於報告期末的利率風險敞口釐定。就浮息負債而言，該分析乃假設於報告期末未清償負債金額在整個年度未清償而編製。

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.1 Market Risk (Cont'd)

###### (b) Interest rate risk (Cont'd)

A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher and all other variables were held constant, the Group's loss would approximately increase by approximately RMB500,000 for the year ended 31 December 2025 (2024: RMB275,000). This is mainly attributable to the Group's exposure to interest rates on bank and other borrowings.

##### 4.1.2 Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group.

The carrying amount of the prepayments and other receivables, contract assets, trade receivables, loans to customers, net, restricted cash and cash and cash equivalents included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from related companies are closely monitored by the directors.

The credit risk on restricted cash and cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit risk arises mainly from credit facilitation service.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.1 市場風險 (續)

###### (b) 利率風險 (續)

50個基點的升跌是管理層對利率合理可能變動的評估。如利率上升50個基點而所有其他變量維持不變，本集團截至2025年12月31日止年度的虧損將增加約人民幣500,000元(2024年：人民幣275,000元)。這主要是由於本集團承受銀行及其他借款的利率風險。

##### 4.1.2 信用風險

信用風險是一旦本集團有任何客戶、顧客或市場交易對手未能履行其對本集團的合約責任而蒙受財務損失的風險。

計入綜合財務狀況表內的預付款項及其他應收款項、合約資產、貿易應收款項、客戶貸款淨額、受限制現金以及現金及現金等價物的賬面值代表本集團就本集團金融資產面臨的最高信用風險。

本集團並無重大信貸集中風險。其已制定政策確保僅向具適當信貸記錄的客戶作出銷售。應收關聯公司款項由董事密切監察。

受限制現金以及現金及銀行結餘和衍生金融工具的信用風險有限，因為對手方為獲國際信貸評級機構給予高信貸評級的銀行。

信用風險主要來自信貸撮合服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

(a) Credit risk measurement

The estimation of credit risk 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 PD, EAD and LGD. This is similar to the approach used for the purposes of measuring ECL under IFRS 9. Refer to Note 4.1.2(b) for more details.

(b) ECL measurement

IFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a SICR since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. Please refer to Note 4.1.2(b)(i) for a description of how the Group determines when a SICR has occurred.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

(a) 信用風險計量

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，因為該敞口隨著市場條件、預期現金流量及時間推移的變動而發生變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及對手方之間的違約相關性作進一步評估。本集團使用PD、EAD及LGD計量信用風險。這與國際財務報告準則第9號下計量預期信用損失所用的方法相似。進一步詳情參見附註4.1.2(b)。

(b) 預期信用損失計量

國際財務報告準則第9號規定了一個自初始確認之後信用質量發生「三階段」變化的減值模型，概述如下：

- 初始確認時未發生信用減值的金融工具分類為「第一階段」，且本集團對其信用風險進行持續監控。
- 如果識別出自初始確認後信用風險顯著增加，則金融工具被轉移至「第二階段」，但並未將其視為已發生信用減值。信用風險顯著增加時本集團的判斷標準，參見附註4.1.2(b)(i)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". Please refer to Note 4.1.2(b)(ii) for a description of how the Group defines credit impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis. Please refer to Note 4.1.2(b)(iii) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information. Note 4.1.2(b)(iv) includes an explanation of how the Group has incorporated this in its ECL models.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

- 如果金融工具發生信用減值，則金融工具將被轉移至「第三階段」。本集團對發生信用減值及違約的定義，參見附註4.1.2(b)(ii)。
- 第一階段金融工具計量的預期信用損失，其金額相等於存續期預期信用損失中由未來12個月內可能發生的違約事件導致的部分。第二階段或第三階段金融工具的預期信用損失按存續期預期信用損失計量。預期信用損失計量中所使用的輸入數據、假設及估計技術，參見附註4.1.2(b)(iii)。
- 根據國際財務報告準則第9號計量預期信用損失時應充分考慮前瞻性信息。關於本集團如何將前瞻性信息納入預期信用損失模型的說明，參見附註4.1.2(b)(iv)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

The following diagram summarises the impairment requirements under IFRS 9:

#### Change in credit quality since initial recognition

自初始確認起的信用質量的變化

Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段
(Initial recognition) (初始確認)	(SICR since initial recognition) (自初始確認來信用風險顯著增加)	(Credit-impaired assets) (信用減值資產)
12-month ECL 12個月預期信用損失	Lifetime ECL 存續期預期信用損失	Lifetime ECL 存續期預期信用損失

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

##### (i) SICR

The financial instrument considered to have experienced a SICR if the borrower is more than 1 day (inclusive) past due on its contractual payments. No qualitative criteria is considered by the Group since the Group monitor the risk of borrowers purely based overdue period.

The Group has not used the low credit risk exemption for any financial instruments for the year ended 31 December 2025.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

下圖概述國際財務報告準則第9號項下的減值規定：

#### Change in credit quality since initial recognition

自初始確認起的信用質量的變化

Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段
(Initial recognition) (初始確認)	(SICR since initial recognition) (自初始確認來信用風險顯著增加)	(Credit-impaired assets) (信用減值資產)
12-month ECL 12個月預期信用損失	Lifetime ECL 存續期預期信用損失	Lifetime ECL 存續期預期信用損失

在按照該準則規定時，本集團採用的關鍵判斷及假設如下：

##### (i) 信用風險顯著增加

如果借款人在合約付款日後逾期超過1天(包括1天)仍未付款，則視為該金融工具已經發生信用風險顯著增加。由於本集團純粹基於逾期期間監察借款人風險，故本集團並無考慮定性標準。

截至2025年12月31日止年度，本集團並未將任何金融工具視為具有較低信用風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (ii) Definition of default and credit-impaired assets

The Group defines a financial instruments as is in default, which is fully aligned with the definition of credit-impaired if the borrower is more than 1 month (inclusive) past due on its contractual payments. Besides, fraudulent list is also considered by the Group for definition for default and credit-impaired assets.

The criteria above have been applied to loan to customers and financial guarantees held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculation.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

###### (ii) 違約及已發生信用減值資產的定義

如果借款人在合同付款日後逾期超過1個月(包括1個月)仍未付款,則本集團將該金融資產界定為已發生違約,其標準與已發生信用減值的定義一致。此外,本集團亦會在定義違約及已發生信用減值資產時考慮欺詐名單。

上述標準適用於本集團的客戶貸款及財務擔保,且與內部信用風險管理所採用的違約定義一致。違約定義已被一致地應用於本集團的預期信用損失計算過程中對PD、EAD及LGD的模型建立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iii) Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the PD, EAD, and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired assets" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

###### (iii) 計量預期信用損失—對輸入數據、假設及估計技術的說明

根據自初步確認起是否發生信用風險顯著增加或資產是否被視為已發生信用減值，預期信用損失按12個月(12M)或存續期基準計量。預期信用損失是PD、EAD及LGD三者折現後的結果。相關定義如下：

- PD是指借款人在未來12個月(12M PD)或在義務的剩餘存續期(存續期PD)，無法履行其財務義務的可能性(根據上文「違約及已發生信用減值資產的定義」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iii) Measuring ECL — Explanation of inputs, assumptions and estimation techniques (Cont'd)

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12M or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12M and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

###### (iii) 計量預期信用損失—對輸入數據、假設及估計技術的說明 (續)

- LGD是指本集團對違約敞口發生損失程度作出的預期。根據交易對手的類型、追索的方式和還款優先順序，以及擔保品或其他信用支持的可獲得性不同，LGD也有所不同。LGD為EAD每個單位損失的百分比，以12個月或存續期為基準進行計算。12個月LGD是指當未來12個月內發生違約時的預期損失率，存續期LGD是貸款剩餘預期存續期內發生違約時的損失率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iii) Measuring ECL — Explanation of inputs, assumptions and estimation techniques (Cont'd)

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the Reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

##### (iii) 計量預期信用損失—對輸入數據、假設及估計技術的說明 (續)

- EAD是指，在未來12個月(12M EAD)或在剩餘存續期(存續期EAD)中，在違約發生時，本集團預期獲償付的金額。例如，對於循環信貸協議，本集團計入在違約發生時已提取的當期結餘與合約限額內的預期提取金額之和。

本集團通過預計未來各月份中單個敞口或集體分部的PD、LGD和EAD，來確定預期信用損失。本集團將這三者相乘並對其存續性進行調整(即在前一個月未提前還款或發生違約)。此舉可以有效地計算未來各月的預期信用損失，再將其折現至報告日並加總。預期信用損失計算中使用的貼現率為初始實際利率或概約初始實際利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iii) Measuring ECL — Explanation of inputs, assumptions and estimation techniques (Cont'd)

The Lifetime PD is developed by looking at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The PD profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

For amortising products, this is based on the contractual repayments owed by the borrower over a 12M or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

The 12M and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

Forward-looking economic information is also included in determining the 12M and lifetime PD, EAD and LGD. These assumptions vary by product type. Refer to Note 4.1.2 (b) (iv) for an explanation of forward-looking information and its inclusion in ECL calculations.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

###### (iii) 計量預期信用損失—對輸入數據、假設及估計技術的說明 (續)

存續期PD是基於貸款從初始確認到整個存續期的違約變化情況推演而成。PD概況的基礎是可觀察的歷史信息，並假定同一組合的所有資產及信用等級的情況相同。上述分析以歷史分析作為支持。

對於攤銷產品，本集團根據借款人在12個月期間或存續期所欠的合約還款釐定，並對借款人作出的預期超額還款進行調整，提前還款／再融資假設亦被納入計算。

本集團根據對影響違約後回收的因素來確定12個月及存續期的LGD，且隨不同產品類型有所不同。

在確定12個月及存續期的PD、EAD及LGD時應考慮前瞻性經濟信息。此假設因產品類型的不同而有所不同。關於前瞻性信息以及如何將其納入預期信用損失計算的說明，參見附註4.1.2(b) (iv)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iii) *Measuring ECL — Explanation of inputs, assumptions and estimation techniques (Cont'd)*

There have been no significant changes in estimation techniques or significant assumptions made during the year ended 31 December 2025.

##### (iv) *Forward-looking information incorporated in the ECL models*

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

##### (iii) *計量預期信用損失一對輸入數據、假設及估計技術的說明 (續)*

截至2025年12月31日止年度，估計技術或關鍵假設未發生重大變化。

##### (iv) *預期信用損失模型中包括的前瞻性信息*

信用風險顯著增加的評估及預期信用損失的計算均涉及前瞻性信息。本集團已進行歷史分析，並識別出影響各資產組合的信用風險及預期信用損失的關鍵經濟變量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. The Group applies expert judgment in the forecast of these economic variables to obtain the best estimate view of the economy over the next one year. After one year, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to be close to a long run average growth rate (e.g. Producer Price Index, Consumer Price Index) over a period of two to five years. The impact of these economic variables on the PD, EAD and LGD has been determined by performing Euclidean Distance analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

###### (iv) 預期信用損失模型中包含的前瞻性信息 (續)

該等經濟變量及其對PD、EAD及LGD之相關影響，視乎不同金融工具而有所不同。本集團應用專家判斷對該等經濟變量進行預測，以獲得未來一年經濟狀況之最佳估計。於一年後，採用均值回歸法預測各金融工具整個剩餘存續期之經濟變量，即經濟變量（如生產者物價指數及消費者物價指數）在兩年至五年期間內趨向接近其長期平均增長率。歐氏距離分析被用於釐定該等經濟變量對PD、EAD及LGD之影響，以了解該等變量之變動過往對違約率以及LGD及EAD各組成部分所造成的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

In addition to the base economic scenario, the Group also obtained other possible scenarios along with scenario weightings from external experts. The number of other scenarios used is set based on the analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. At 1 January 2025 and 31 December 2025, the Group concluded that three scenarios appropriately captured non-linearities among all portfolios. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators (see Note 4.1.2). This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

##### (iv) 預期信用損失模型中包含的前瞻性信息 (續)

除基本經濟情景外，本集團亦自外部專家獲得其他可能的情景及情景權重。其他所用情景之數量乃根據對每個主要產品類型之分析而設定，以確保捕捉非線性特徵。情景之數量及其特徵乃於各報告日期重新評估。於2025年1月1日及2025年12月31日，本集團認為三個情景可適當地捕捉所有組合的非線性特徵。本集團考慮各所選情景所代表之可能結果範圍，結合統計分析及專家信貸判斷釐定情景權重。評估信用風險顯著增加時，使用各基礎及其他情景下之存續期PD，乘以相關情景權重以及定性及上限指標（見附註4.1.2）。此釐定整個金融工具乃處於第一階段、第二階段或第三階段，亦藉此釐定應記錄12個月或存續期預期信用損失。進行評估後，本集團以概率加權12個月預期信用損失（第一階段）或概率加權存續期預期信用損失（第二階段及第三階段）計量預期信用損失。該等概率加權預期信用損失乃按各情景代入相關預期信用損失模型運行所得結果乘以相應情景權重釐定，而非對輸入數據進行加權計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iv) *Forward-looking information incorporated in the ECL models (Cont'd)*

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

###### (b) 預期信用損失計量 (續)

###### (iv) *預期信用損失模型中包含的前瞻性信息 (續)*

與其他經濟預測類似，對預計值和發生可能性的估計具有的高度的固有不确定性，因此實際結果可能同預測存在重大差異。本集團認為這些預測體現了集團對可能結果的最佳估計，並分析了本集團不同組合的非線性及不對稱特徵，以確定所選擇的情景能夠適當地代表可能發生的情景。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Economic variable assumptions

The most significant year-end assumptions used for the ECL estimate as at 31 December 2025 are set out below. The scenarios "Base", "Upside" and "Downside" were used for all portfolios.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

##### (iv) 預期信用損失模型中包括的前瞻性信息 (續)

##### 可變經濟假設

於2025年12月31日，用於估計年末預期信用損失的重要假設列示如下。「基準」、「上揚」及「下跌」這三種情景適用於所有組合。

		2025
Producer Price Index 生產者物價指數	Base 基準	99.41
	Upside 上揚	100.70
	Downside 下跌	98.10
Gross Domestic Product Index 國內生產總值指數	Base 基準	104.82
	Upside 上揚	105.00
	Downside 下跌	104.30

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

- (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Economic variable assumptions (Cont'd)

The weightings assigned to each economic scenario at 31 December 2025 and 1 January 2025 were as follows:

		Base 基準	Upside 上揚	Downside 下跌
All portfolios	所有組合	80%	10%	10%

##### Sensitivity analysis

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

			2025 RMB'000 人民幣千元
Producer Price Index 生產者物價指數	-1%		(1)
	No change 無變動		—
	1%		1
Gross Domestic Product Index 國內生產總值指數	-1%		12
	No change 無變動		—
	1%		(12)

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

- (iv) 預期信用損失模型中包括的前瞻性信息 (續)

##### 可變經濟假設 (續)

於2025年12月31日及2025年1月1日，分配至各項經濟情景的權重如下：

		Base 基準	Upside 上揚	Downside 下跌
All portfolios	所有組合	80%	10%	10%

##### 敏感度分析

影響預期信用損失撥備的最重要假設如下：

			2025 RMB'000 人民幣千元
Producer Price Index 生產者物價指數	-1%		(1)
	No change 無變動		—
	1%		1
Gross Domestic Product Index 國內生產總值指數	-1%		12
	No change 無變動		—
	1%		(12)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

- (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Maximum exposure to credit risk

The following table contains an analysis of the credit risk exposure subject to impairment. The amount of financial assets and non-financial assets below also represents the Group's maximum exposure to credit risk.

Measurement category	計量類別	As at 31 December 2025			As at 31 December 2024		
		於2025年12月31日			於2024年12月31日		
		Gross carrying amount	Loss allowance	Carrying amount	Gross carrying amount	Loss allowance	Carrying amount
		賬面總值	虧損撥備	賬面值	賬面總值	虧損撥備	賬面值
		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	
Non-financial asset	非金融資產						
Contract assets	合約資產	628,666	(617,648)	11,018	638,308	(613,843)	24,465
Financial assets at amortized cost (IFRS 9)	按攤銷成本計量的金融資產 (國際財務報告準則第9號)						
Cash and cash equivalents	現金及現金等價物	159,469	—	159,469	280,326	—	280,326
Trade receivables	貿易應收款項	251,974	(212,054)	39,920	269,163	(217,780)	51,383
Prepayments and other receivables	預付款項及其他應收款項	232,922	(62,307)	170,615	183,278	(60,586)	122,692

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

- (iv) 預期信用損失模型中包括的前瞻性信息 (續)

##### 最大信用風險敞口

下表對可能出現減值的信用風險敞口進行了分析。下列金融資產及非金融資產的金額亦即本集團面臨的最大信用風險敞口。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

(iv) Forward-looking information incorporated in the ECL models (Cont'd)

Maximum exposure to credit risk (Cont'd)

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

(iv) 預期信用損失模型中包括的前瞻性信息 (續)

最大信用風險敞口 (續)

		As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日		
Measurement category	計量類別	Gross	Loss	Carrying	Gross	Loss	Carrying
		amount	allowance	amount	amount	allowance	amount
		賬面總值	虧損撥備	賬面值	賬面總值	虧損撥備	賬面值
		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
Loans to customers	客戶貸款	466,089	(279,098)	186,991	473,388	(279,616)	193,772
Stage 1	第一階段	—	—	—	—	—	—
Stage 2	第二階段	—	—	—	—	—	—
Stage 3	第三階段	284,746	(279,098)	5,648	285,283	(279,616)	5,667
Purchased credit-impaired	購入已發生信用減值	181,343	—	181,343	188,105	—	188,105
Financial guarantee contracts — quality assurance fund receivable	財務擔保合約 — 應收質量保證金	40,785	(39,389)	1,396	48,673	(38,901)	9,772
Stage 1	第一階段	2,382	(2,382)	—	10,831	(2,620)	8,211
Stage 2	第二階段	596	(589)	7	859	(646)	213
Stage 3	第三階段	37,807	(36,418)	1,389	36,983	(35,635)	1,348
		1,779,905	(1,210,496)	569,409	1,893,136	(1,210,726)	682,410

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

(iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Maximum exposure to credit risk (Cont'd)

The following table contains an analysis of the maximum credit risk exposure from financial guarantee contracts (i.e. quality assurance fund payable):

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial guarantee contracts	財務擔保合約		
— quality assurance fund payable	— 應付質量保證金	5,273	23,359
Stage 1	第一階段	1,522	20,699
Stage 2	第二階段	—	—
Stage 3	第三階段	3,751	2,660

##### 4.1.3 Liquidity Risk

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

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.2 信用風險 (續)

##### (b) 預期信用損失計量 (續)

(iv) 預期信用損失模型中包括的前瞻性信息 (續)

##### 最大信用風險敞口 (續)

下表載列財務擔保合約 (即應付質量保證金) 的最大信用風險敞口分析：

##### 4.1.3 流動資金風險

本集團通過維持足夠現金儲備、銀行融資及備用借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的到期分佈管理流動資金風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.3 流動資金風險 (續)

下列表格詳述本集團設有協定還款期限的金融負債的剩餘合約屆滿期限。有關表格乃基於金融負債的未折現現金流量按本集團可能被要求付款的最早日期編製。有關表格載有利息及本金現金流量。倘利息流量為浮動利率，未折現金額乃基於年末的利率曲線推算。合約屆滿期限乃基於本集團可能被要求付款的最早日期釐定。

		As at 31 December 2025 於2025年12月31日			
		Less than 1 year 不足1年 RMB'000 人民幣千元	Between 1-5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Quality assurance fund payable	應付質量保證金	5,273	—	—	5,273
Payable to platform customers	應付平台客戶款項	46,321	—	—	46,321
Short-term borrowings	短期借款	14,946	—	—	14,946
Trade payables	貿易應付款項	12,600	—	—	12,600
Other payables	其他應付款項	20,562	—	—	20,562
Other financial liabilities	其他金融負債	563	942	—	1,505
		100,265	942	—	101,207

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.3 流動資金風險 (續)

		As at 31 December 2024 於2024年12月31日			
		Less than 1 year 不足1年 RMB'000 人民幣千元	Between 1-5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Quality assurance fund payable	應付質量保證金	23,359	—	—	23,359
Payable to platform customers	應付平台客戶款項	48,755	—	—	48,755
Short-term borrowings	短期借款	60,719	—	—	60,719
Trade payables	貿易應付款項	15,480	—	—	15,480
Other payables	其他應付款項	27,976	—	—	27,976
Other financial liabilities	其他金融負債	2,494	6,005	2,447	10,946
		178,783	6,005	2,447	187,235

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

The following table details the Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.3 流動資金風險 (續)

下表詳述本集團金融資產的預計屆滿期限。有關表格乃基於金融資產的未折現合約屆滿期限編製，包括該等資產將賺取的利息。載入金融資產的資料有助於理解本集團對流動資金風險的管理，因為流動資金是按資產及負債淨額基準管理。

		As at 31 December 2025		
		於2025年12月31日		
		Less than	Over	Total
		1 year	5 years	
		不足1年	超過5年	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets at FVPL	按公允價值計入損益的金融資產	—	54,602	54,602
Quality assurance fund receivable	應收質量保證金	1,396	—	1,396
Contract assets	合約資產	11,018	—	11,018
Trade receivables	貿易應收款項	39,920	—	39,920
Loans to customers, net	客戶貸款淨額	186,991	—	186,991
Restricted cash	受限制現金	54,620	—	54,620
Cash and cash equivalents	現金及現金等價物	159,469	—	159,469
Other financial assets	其他金融資產	130,213	129	130,342
		583,627	54,731	638,358

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

### 4 金融風險管理 (續)

#### 4.1 金融風險因素 (續)

##### 4.1.3 流動資金風險 (續)

As at 31 December 2024

於2024年12月31日

		Less than 1 year 不足1年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	按公允價值計入損益 的金融資產	—	68,256	68,256
Quality assurance fund receivable	應收質量保證金	9,772	—	9,772
Contract assets	合約資產	24,465	—	24,465
Trade receivables	貿易應收款項	51,383	—	51,383
Loans to customers, net	客戶貸款淨額	193,772	—	193,772
Restricted cash	受限制現金	89,167	—	89,167
Cash and cash equivalents	現金及現金等價物	280,326	—	280,326
Other financial assets	其他金融資產	94,386	641	95,027
		743,271	68,897	812,168

The amounts included above for variable interest rate instruments for both financial assets and liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動有別於在報告期末釐定的利率估計，上文所列有關金融資產及負債浮動利率工具的金額可能會有變動。

# Notes to the Consolidated Financial Statements

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For the year ended 31 December 2025  
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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long-term.

The Group monitors capital (including share capital and capital reserves) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors, the Group's capital risk is low.

##### (a) Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

### 4 金融風險管理 (續)

#### 4.2 資本風險管理

本集團管理資本的目標是保障本集團持續經營的能力，以向股東提供回報及令其他持份者獲益，以及維持最優資本架構以提升股東的長期價值。

本集團通過定期審視資本架構的方式監察資本，包括股本及資本儲備。作為該審視的一部分，本集團會考慮資本成本及與已發行股本有關的風險。本集團可調整向股東退還資本的金額、發行新股或購回本公司股份。董事認為，本集團的資本風險為低。

##### (a) 公允價值層級

公允價值為市場參與者間於計量日在有序交易中就出售資產收取或就轉讓負債支付之價格。以下披露之公允價值計量使用公允價值層級，公允價值層級將計量公允價值所用估值技巧之輸入數據分為三個層級：

第一級 本集團於計量日期可  
輸入數據：於活躍市場上就相同  
資產或負債取得之報價  
(未經調整)。

第二級 資產或負債可直接或  
輸入數據：間接觀察的輸入數  
據，第一級輸入數據  
之報價除外。

第三級 資產或負債之不可觀  
輸入數據：察的輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

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

The Group's policy is to recognize transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

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

		As at 31 December 2025			
		於2025年12月31日			
	Valuation techniques and key inputs	Level 1	Level 2	Level 3	Total
	估值技術及主要輸入數據	第一級	第二級	第三級	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
<b>Assets</b>					
<b>資產</b>					
Financial assets at 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	—	—	54,602	54,602
按公允價值計入損益的金融資產 — 投資	貼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」)、缺乏市場流通性折價、無風險利率及預期波動性				
<b>Liabilities</b>					
<b>負債</b>					
Financial liabilities at FVPL — redeemable equity instrument	Market approach. Risk free interest rate, expected volatility, discount of marketability	—	—	81,876	81,876
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、缺乏市場流通性折價				

### 4 金融風險管理 (續)

#### 4.2 資本風險管理 (續)

##### (a) 公允價值層級 (續)

本集團之政策乃於導致層級間轉移的事件或情況變動當日確認三個層級之間的轉入及轉出。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

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

### 4 金融風險管理 (續)

#### 4.2 資本風險管理 (續)

##### (a) 公允價值層級 (續)

		As at 31 December 2024			
		於2024年12月31日			
Valuation techniques and key inputs	Level 1	Level 2	Level 3	Total	
估值技術及主要輸入數據	第一級	第二級	第三級	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	
<b>Assets</b>					
<b>資產</b>					
Financial assets at 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	—	—	68,256	68,256
按公允價值計入損益的金融資產 — 投資	貼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」）、缺乏市場流通性折價、無風險利率及預期波動性				
<b>Liabilities</b>					
<b>負債</b>					
Financial liabilities at FVPL — redeemable equity instrument	Market approach. Risk free interest rate, expected volatility, discount of lack of marketability	—	—	86,007	86,007
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、缺乏市場流通性折價				

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

(b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 asset instruments for the years ended 31 December 2025 and 2024:

### 4 金融風險管理 (續)

#### 4.2 資本風險管理 (續)

(b) 使用重要不可觀察輸入數據計量的公允價值

下表呈列截至2025年及2024年12月31日止年度第三級資產工具的變動：

		Financial Asset		Financial Liabilities	
		金融資產		金融負債	
		Year ended 31 December		Year ended 31 December	
		截至12月31日止年度		截至12月31日止年度	
		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
At the beginning of the year	於年初	68,256	70,448	(86,007)	(76,480)
Addition	添置	—	2,000	—	—
Fair value (losses)/gain	公允價值 (虧損)/收益	(4,654)	(4,192)	3,831	(10,170)
Capital reduction	資本削減	(9,000)	—	—	—
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	指定按公允價值計入損益的其他金融負債信用風險的變化應佔公允價值變動	—	—	300	643
At the end of the year	於年末	54,602	68,256	(81,876)	(86,007)
Include gains or losses for assets and liabilities held at end of reporting period	計入於報告期末所持有資產及負債的收益或虧損	(4,654)	(4,192)	3,831	(10,170)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

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

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

For the year ended 31 December 2025 and 2024, there were no significant transfers between level 1, level 2 and level 3 fair value measurements.

- (ii) Valuation inputs and relationships to fair value

As at 31 December 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, discount for lack of marketability, perpetual growth rate, inflation rate, WACC and liquidity discount 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 period to expected cash flow date.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 4 金融風險管理 (續)

#### 4.2 資本風險管理 (續)

(b) 使用重要不可觀察輸入數據計量的公允價值 (續)

- (i) 層級之間的轉移和估值技術的變化

截至2025年及2024年12月31日止期間，第一層級、第二層級及第三層級公允價值計量之間概無發生重大轉移。

- (ii) 估值輸入數據及與公允價值的關係

於2025年12月31日，第三層級的工具主要是按公允價值計入損益的股權投資及可贖回權益工具。由於股權投資及可贖回權益工具不在一個活躍市場交易，其公允價值採用折現現金流量和市場方法確定。估值中使用的主要假設包括無風險利率、預期波動性、缺乏市場流動性折價、永續增長率、通貨膨脹率、加權平均資本成本和流動性折價等。折現率根據於各報告日期的加權平均資本成本估算。管理層根據中國國債於自各報告期至預期現金流量日期之同等期間的收益率估算無風險利率。

就第3層級公允價值計量而言，本集團一般會委聘具認可專業資格及近期經驗的外部估值專家進行估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

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

(ii) Valuation inputs and relationships to fair value (Cont'd)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 value measurements. During the two years, there were no changes in the valuation techniques used.

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

(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 consolidated 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 to their carrying amounts, since the interest rate is close to current market rates, or the instruments are short-term in nature.

### 4 金融風險管理 (續)

#### 4.2 資本風險管理 (續)

(b) 使用重要不可觀察輸入數據計量的公允價值 (續)

(ii) 估值輸入數據及與公允價值的關係 (續)

下表總結第三層級價值計量中使用的重要不可觀察輸入數據的定量信息。於該兩個年度內，使用的估值技術並無變化。

(c) 其他金融工具的公允價值

本集團還持有許多在綜合財務狀況表中未按公允價值計量的金融工具，如客戶貸款、貿易及其他應收款項、借款及其他應付款項。對於這些工具，公允價值與其賬面值沒有實質性差異，因為利率接近當前市場利率，或者該等工具具短期性質。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 5 CREDIT FACILITATION AND SERVICE FEE AND VALALIFE BUSINESS REVENUE

#### 5.1 Credit facilitation and service fee

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Upfront credit facilitation service fee	前期信貸撮合服務費	13,653	26,217
Post credit facilitation service fee	後期信貸撮合服務費	19,621	32,390
		<b>33,274</b>	58,607

Note: The unsatisfied performance obligation as at 31 December 2025 was approximately RMB5,385,546 (2024: RMB16,894,013). Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 31 December 2025 and 2024 will be recognized as revenue within the next twelve months.

### 5 信貸撮合及服務費及VALALIFE業務收益

#### 5.1 信貸撮合及服務費

附註：於2025年12月31日未完成履約責任約為人民幣5,385,546元（2024年：人民幣16,894,013元）。管理層預期於2025年及2024年12月31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。

#### 5.2 valalife business revenue

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
vala automobile revenue	vala汽車收益	95,883	—
Camping service fee	露營服務費	6,295	16,367
		<b>102,178</b>	16,367

#### 5.2 valalife業務收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 6 OTHER REVENUE

### 6 其他收益

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue charges	逾期費用	6,680	5,932
Referral service fee	介紹服務費	16,586	23,149
Credit card technology service fee	信用卡科技服務費	317	1,594
Sales of automotive equipment	汽車設備之銷售	6,135	—
Others	其他	12,076	12,529
		<b>41,794</b>	<b>43,204</b>

### 7 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 card facilitation and technology services, SaaS Business, valalife Business and Children's entertainment Business.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include dividend income, and gains or losses from investments and derivative instruments. Segment assets do not include amounts due from related parties, investments and derivative instruments. 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.

### 7 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。本集團擁有四個可報告分部：信用卡撮合及科技服務、SaaS業務、valalife業務及兒童遊藝業務。

經營分部的會計政策與合併財務報表附註3所述相同。分部利潤或虧損不包括股息收入，以及投資及衍生工具的收益或虧損。分部資產不包括應收關聯方款項、投資及衍生工具。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、離職後福利資產以及保險合約產生的權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 7 SEGMENT INFORMATION (Cont'd)

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

### 7 分部資料 (續)

有關可呈報分部的損益、資產及負債資料如下：

		Entertainment Business 兒童遊藝 業務 RMB'000 人民幣千元	Credit Facilitation and Technology services 信貸撮合及 科技服務 RMB'000 人民幣千元	SaaS Business SaaS業務 RMB'000 人民幣千元	valalife Business valalife業務 RMB'000 人民幣千元	Others RMB'000 人民幣千元	Total RMB'000 人民幣千元
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>						
Revenue from external customers	產生於外部客戶的收益	29,285	67,870	43,131	102,741	—	243,027
Segment profit/(loss)	分部溢利/(虧損)	(12,617)	12,620	(24,679)	(100,729)	(24,238)	(149,643)
Interest revenue	利息收益	2	877	119	4	1,687	2,689
Interest expense	利息開支	12	1,651	68	162	298	2,191
Depreciation and amortisation	折舊及攤銷	12,195	6,168	366	18,759	658	38,146
Share of losses of associates	分佔聯營公司虧損	—	1,898	—	76	397	2,371
Income tax expense/(credit)	所得稅開支/(抵免)	(4)	(1,639)	(5)	12	—	(1,636)
Other material non-cash items:	其他重大非現金項目：						
Expected credit loss	預期信用損失	—	(24,141)	(2,002)	—	—	(26,143)
Additions to segment non-current assets	分部非流動資產添置	869	6,091	222	19,797	—	26,979
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>						
Segment assets	分部資產	36,989	435,057	13,547	203,209	107,717	796,519
Segment liabilities	分部負債	29,365	28,555	21,915	39,070	15,084	133,989
Investments in associates	於聯營公司的投資	—	14,045	—	—	—	14,045

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## 綜合財務報表附註

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### 7 SEGMENT INFORMATION (Cont'd)

### 7 分部資料 (續)

		Children Entertainment Business 兒童遊藝業務	Credit Facilitation and Technology services 信貸撮合及科技服務	SaaS Business SaaS業務	valalife Business valalife業務	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>						
Revenue from external customers	產生於外部客戶的收益	31,447	99,809	75,682	17,163	548	224,649
Segment profit/(loss)	分部溢利/(虧損)	(4,595)	32,587	(718)	(73,737)	(10,470)	(56,933)
Interest revenue	利息收益	3	8,908	313	10	109	9,343
Interest expense	利息開支	6	4,320	1,916	544	24	6,810
Depreciation and amortisation	折舊及攤銷	9,867	6,804	545	17,581	221	35,018
Share of losses of associates	分佔聯營公司虧損	—	302	—	(4)	—	298
Income tax expense/(credit)	所得稅開支/(抵免)	26	(162)	(5)	19	—	(122)
Other material non-cash items:	其他重大非現金項目：						
Expected credit loss	預期信用損失	—	(40,551)	(891)	—	—	(41,442)
Additions to segment non-current assets	分部非流動資產添置	49,688	2,329	73	28,770	—	80,860
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>						
Segment assets	分部資產	65,782	530,872	20,387	130,829	243,607	991,477
Segment liabilities	分部負債	42,271	40,070	46,054	66,652	15,175	210,222
Investments in associates	於聯營公司的投資	—	15,939	—	79	—	16,018

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 7 SEGMENT INFORMATION (Cont'd)

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

### 7 分部資料 (續)

可呈報分部的收益、損益、資產及負債的對賬：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部的收益總額	243,027	224,649
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit or loss of reportable segments	可呈報分部的溢利或虧損總額	(149,643)	(56,933)
Unallocated amounts:	未分配金額：		
Share of losses of associates	分佔聯營公司虧損	(2,371)	(298)
Loss on financial assets at FVPL	按公允價值計入損益的 金融資產的虧損	(4,654)	(4,192)
Gain/(loss) on financial liabilities at FVPL	按公允價值計入損益的 金融負債的收益/ (虧損)	3,831	(10,170)
Finance cost, net	財務成本淨額	105	2,453
Loss before tax	稅前虧損	(152,732)	(69,140)
Income tax credit	所得稅抵免	1,636	122
Consolidated loss for the year	年內綜合虧損	(151,096)	(69,018)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部的總資產	796,519	991,477
Unallocated amounts:	未分配金額：		
Investments	投資	68,647	84,274
Consolidated total assets	綜合總資產	865,166	1,075,751
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部的總負債	133,989	210,222
Unallocated amounts:	未分配金額：		
Financial liabilities at FVPL	按公允價值計入損益的 金融負債	81,876	86,007
Consolidated total liabilities	綜合總負債	215,865	296,229

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 7 SEGMENT INFORMATION (Cont'd)

#### Geographical information:

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

The Group's non-current assets other than financial instruments were located in the mainland China as at 31 December 2025 and 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 total revenue for the year ended 31 December 2025 and 2024.

### 8 EXPENSES BY NATURE

### 7 分部資料 (續)

#### 地區資料：

年內所呈列的本集團大部分活動均於中國內地進行，而本集團大部分資產及負債均位於中國內地。因此，年內並無呈列按地區劃分的分析。

於2025年及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內地。

#### 主要客戶的收益：

截至2025年及2024年12月31日止年度，由於來自單一外部客戶的收益不超過本集團的總收益10%，因此不存在集中風險。

### 8 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of vala automobile	vala汽車成本	80,870	—
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	117,333	117,156
External technical service fees	外部技術服務費	67,986	97,621
Marketing and advertising fees	營銷及廣告費	39,636	25,587
Depreciation and amortization	折舊及攤銷	38,146	35,018
Automobile business research and development cost	汽車業務研發成本	23,329	19,949
Short-term lease expenses	短期租賃開支	16,132	15,681
Office expenses	辦公開支	13,897	12,299
Professional service fees	專業服務費	6,520	10,890
Auditor's remuneration	核數師酬金	2,300	2,300
Camping operating fee	營地營運費	1,706	7,086
Fund transfer charges	資金轉賬費用	696	701
Others	其他	18,318	13,798
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	426,869	358,086

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：由於該等增量成本的攤銷期為一年或以下，為取得本集團並非貸款發放者的安排的增量成本一般於發生時支銷。該等成本被列賬為銷售及營銷開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES

### 9 僱員福利開支

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	96,430	93,794
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	12,735	12,617
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	8,121	7,674
Share-based compensation expenses (Note 32)	以股份為基礎的薪酬開支 (附註32)	47	3,071
		<b>117,333</b>	<b>117,156</b>

Note: Majority of the Group's contributions to pension plans are related to the local employees in the PRC. All local employees of the subsidiaries in the PRC participate in employee social security plans established in the PRC, which cover pension, medical and other welfare benefits. According to the relevant regulations, the portion of premium and welfare benefit contributions that should be borne by the companies within the Group as required by the above social security plans are principally determined based on percentages of the basic salaries of employees. The applicable percentages used to provide for these social security plans for the years ended 31 December 2025 and 2024 are listed below:

附註：本集團的大部分退休金計劃供款與中國當地僱員相關。中國附屬公司的所有當地僱員均參與設立於中國的僱員社會保障計劃，包括退休金、醫療及其他福利待遇。根據有關規則，上述社會保障計劃所規定的本集團轄下公司須承擔的保費及福利待遇供款部分，主要按僱員基本薪金百分比釐定。截至2025年及2024年12月31日止年度用於有關社保計劃的適用百分比載列如下：

		Percentage—2025	Percentage—2024
		百分比—2025年	百分比—2024年
Pension insurance	退休保險	16.0%	14.0–16.0%
Medical insurance	醫療保險	9.5–10.5%	9.5–10.5%
Unemployment insurance	失業保險	0.5–1.0%	0.5–1.0%
Housing fund	住房公積金	5.0%–12.0%	5.0–12.0%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES (Con'd)

#### (a) Senior management's remuneration

Senior management includes directors and other senior executives. The aggregate compensation paid/payable to senior management excluding independent non-executive directors for employee services, is as follows:

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,692	1,172
Discretionary bonus	酌情花紅	1,128	644
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	73	96
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	104	115
		<b>2,997</b>	<b>2,027</b>

For the year ended 31 December 2025, no compensation paid/payable to senior management for employee services excluding the directors.

The emoluments of the senior management fell within the following bands:

		Number of individuals 人數	
		2025	2024
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
		<b>2</b>	<b>2</b>

### 9 僱員福利開支 (續)

#### (a) 高級管理人員的酬金

高級管理人員包括董事及其他高級行政人員。就僱員服務而已付／應付予高級管理人員（獨立非執行董事除外）的總薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,692	1,172
Discretionary bonus	酌情花紅	1,128	644
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	73	96
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	104	115
		<b>2,997</b>	<b>2,027</b>

截至2025年12月31日止年度，概無就其僱員服務而已付／應付予高級管理人員（董事除外）的薪酬。

高級管理人員的薪酬介乎以下範圍：

		Number of individuals 人數	
		2025	2024
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
		<b>2</b>	<b>2</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 10 DIRECTORS' REMUNERATION

The remuneration of every director of the Company for the year ended 31 December 2025 is set out as follows:

### 10 董事薪酬

截至2025年12月31日止年度本公司每名董事的薪酬載列如下：

		2025						
		Director fees	Salaries	Discretionary bonus	Pension cost — defined contribution plan	Other social security costs, housing benefits and other employee benefits	Share based compensation expenses	Total
		董事袍金	薪金	酌情花紅	退休金成本 — 界定供款計劃	其他社保成本、住房福利及其他僱員福利	以股份為基礎的薪酬開支	總計
		RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元
<b>Executive directors</b>	<b>執行董事</b>							
Sun Haitao	孫海濤	—	877	600	24	15	—	1,516
Wu Shan	吳珊	—	815	528	49	89	—	1,481
<b>Non-executive directors</b>	<b>非執行董事</b>							
Zou Yunli	鄒雲麗	—	—	—	—	—	—	—
Jiang Chloe Cuicui (retired on 5 June 2025)	蔣耀耀 (於2025年6月5日退任)	—	—	—	—	—	—	—
Gao Li (retired on 5 June 2025)	高莉 (於2025年6月5日退任)	—	—	—	—	—	—	—
		—	1,692	1,128	73	104	—	2,997
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Ye Xiang	葉翔	164	—	—	—	—	—	164
Xu Xuchu	徐旭初	137	—	—	—	—	—	137
Shou Jian	壽健	137	—	—	—	—	—	137
		438	1,692	1,128	73	104	—	3,435

The total amount of share-based compensation to be expensed is determined by making reference to the fair value of the options and RSUs at the grant date, which does not represent the actual cashflow the Company paid out to the Directors during the year ended 31 December 2025 and 2024.

將予支銷的以股份為基礎的薪酬總額乃經參考購股權及受限制股份單位於授出日期的公允價值後釐定，其並不代表本公司於截至2025年及2024年12月31日止年度向董事支付的實際現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 10 DIRECTORS' REMUNERATION (Con'd)

The remuneration of every director of the Company for the year ended 31 December 2024 is set out as follows:

### 10 董事薪酬 (續)

截至2024年12月31日止年度本公司每名董事的薪酬載列如下：

		2024						
		Director fees	Salaries	Discretionary bonus	Pension cost — defined contribution plan	Other social security costs, housing benefits and other employee benefits	Share based compensation expenses	Total
		董事袍金	薪金	酌情花紅	退休金成本 — 界定供款計劃	其他社保成本、住房福利及其他僱員福利	以股份為基礎的薪酬開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>							
Sun Haitao	孫海濤	—	575	500	48	27	—	1,150
Wu Shan	吳珊	—	597	144	48	88	—	877
<b>Non-executive directors</b>	<b>非執行董事</b>							
Zou Yunli	鄒雲麗	—	—	—	—	—	—	—
Jiang Chloe Cuicui (retired on 5 June 2025)	蔣耀耀 (於2025年6月5日退任)	—	—	—	—	—	—	—
Gao Li (retired on 5 June 2025)	高莉 (於2025年6月5日退任)	—	—	—	—	—	—	—
		—	1,172	644	96	115	—	2,027
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Ye Xiang	葉翔	164	—	—	—	—	—	164
Xu Xuchu	徐旭初	137	—	—	—	—	—	137
Shou Jian	壽健	137	—	—	—	—	—	137
		438	1,172	644	96	115	—	2,465

Notes: Except for Ms. Zou Yunli, who waived remunerations amounting to HK\$1,000 for the years ended 31 December 2025 and 2024 respectively, no director waived or has agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

During both years, no emoluments were paid by the Group to any of directors with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

附註：除鄒雲麗女士分別豁免截至2025年及2024年12月31日止年度的薪酬1,000港元外，概無董事於截至2025年及2024年12月31日止年度豁免或同意豁免任何薪酬。

於該兩個年度內，本集團並無向任何最高酬金董事支付酬金，作為加入本集團或加入本集團後的誘因或作為離任補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### II FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include 2 (2024: 1) directors whose emoluments are reflected in the analysis shown in Note 10. The emoluments payable to the remaining 3 individuals for the year ended 31 December 2025 (2024: 4) are as follows:

### II 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士包括2名董事（2024年：1名），其薪酬反映在附註10所示的分析。截至2025年12月31日止年度，應付餘下3名人士（2024年：4名）的薪酬如下：

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	2,907	3,188
Discretionary bonus	酌情花紅	960	1,421
Pension costs — defined contribution plan	退休金成本—界定供款計劃	146	191
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	266	332
Share-based compensation expenses	以股份為基礎的薪酬開支	—	3,021
		<b>4,279</b>	<b>8,153</b>

The emoluments fell within the following bands:

薪酬介乎以下範圍：

		Number of individuals	
		人數	
		2025	2024
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	1
HK\$2,000,001 to HK\$4,500,000	2,000,001 港元至 4,500,000 港元	—	1
		<b>3</b>	<b>4</b>

During both years, no emoluments were paid by the Group to any of the five individuals with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

在兩年內，本集團並無向任何五名最高薪酬人士支付薪酬作為加入或於加入本集團時之誘因或離任補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 12 EXPECTED CREDIT LOSS, NET

The composition of ECL provided for the years ended 31 December 2025 and 2024 is as follows:

### 12 預期信用損失淨額

截至2025年及2024年12月31日止年度，撥備的預期信用損失組成如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note 27)	貿易應收款項(附註27)	2,343	1,128
Prepayments and other receivables	預付款項及其他應收款項	1,721	1,475
Contract assets (Note 26)	合約資產(附註26)	3,805	4,967
Loans to customers, net (Note 28)	客戶貸款淨額(附註28)	(518)	(362)
Quality assurance fund (Note 25)	質量保證金(附註25)	18,792	34,234
		<b>26,143</b>	<b>41,442</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 13 OTHER GAIN, NET

### 13 其他收益淨額

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value loss on 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	(4,654)	(4,192)
Government grants (a)	政府補助(a)	1,371	337
Loss on disposal of Property, plant and equipment	出售物業、廠房及設備的虧損	(6,982)	(3,709)
Loss on disposal of intangible asset	出售無形資產的虧損	(1,408)	—
Loss on disposal of listed subsidiary (note 37d)	出售上市附屬公司的虧損(附註37d)	(13,287)	—
Loss on disposal of investment in associate (note 20g)	出售聯營公司投資的虧損(附註20g)	(23,044)	—
Gain on disposal of unlisted subsidiary (note 37e)	出售非上市附屬公司的收益(附註37e)	608	—
Others (b)	其他(b)	103,084	121,318
		55,688	113,754

(a) Government grants represented various subsidies granted by the government authorities which are not assets related.

(b) The satisfactory recovery of overdue assets in the credit facilitation business of approximately RMB108 million for the year ended 31 December 2025 (2024: RMB125 million).

(a) 政府補助指由政府機關授予的多項補貼，其與資產無關。

(b) 截至2025年12月31日止年度，信貸撮合業務下逾期資產收回表現令人滿意，約為人民幣108百萬元(2024年：人民幣125百萬元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 14 FINANCE INCOME, NET

### 14 財務收入淨額

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Finance income</i>	<i>財務收入</i>		
Interest income on bank deposits	銀行存款利息收入	(2,689)	(9,343)
Finance income	財務收入	(2,689)	(9,343)
<i>Finance expenses</i>	<i>財務開支</i>		
Interest and finance charges paid/payable for financial liabilities at amortised cost	就按攤銷成本計量的金融負債已付／應付的利息及財務費用	2,191	6,810
Exchange gain, net	匯兌收益淨額	393	80
Finance expenses	財務開支	2,584	6,890
Finance income, net	財務收入淨額	(105)	(2,453)

### 15 INCOME TAX CREDIT

### 15 所得稅抵免

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	(175)	(17)
Deferred income tax	遞延所得稅	(1,461)	(105)
		(1,636)	(122)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15 INCOME TAX CREDIT (Con'd)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to loss of the consolidated entities as follows:

### 15 所得稅抵免 (續)

本集團除所得稅前虧損的稅項不同於利用合併實體虧損適用的法定稅率計算將產生的理論金額，如下文所示：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Loss before income tax:</b>	<b>除所得稅前虧損：</b>	<b>(152,732)</b>	<b>(69,140)</b>
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算的稅項	<b>(38,183)</b>	(17,285)
Tax effects of:	以下各項的稅務影響：		
Preferential income tax rates applicable to subsidiaries	附屬公司適用的優惠所得稅稅率	7,610	2,477
Tax losses not recognized for deferred income tax assets (Note 22)	並無就遞延所得稅資產確認的稅項虧損 (附註22)	29,489	21,248
Deductible temporary differences not recognized for deferred income tax assets	並無就遞延所得稅資產確認的可扣減暫時性差額	5,448	7,726
Other permanent differences	其他永久性差額	7,537	15,102
Utilization of unrecognized deductible temporary differences in prior years	使用過往年度未確認可扣減暫時性差額	(7,705)	(24,970)
Research and development tax credit	研究與開發稅項抵免	(5,832)	(4,420)
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>(1,636)</b>	<b>(122)</b>

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

#### 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.

本集團的主要適用稅項及稅率如下：

#### 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。

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## 綜合財務報表附註

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### 15 INCOME TAX CREDIT (Con'd)

#### BVI

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

#### HK

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

#### The PRC

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law"), the enterprises incorporated in mainland China are generally subject to a uniform enterprise income tax rate of 25%, except for entities qualified as "Software Enterprise", "High and New Technology Enterprise" ("HNTE") or "Small Low-profit Enterprise" for which preferential tax treatments are granted under EIT Law.

Hangzhou Zhenniu Information Technology Co., Ltd. ("Hangzhou Zhenniu") were qualified as HNTEs in 2022. They were entitled to a preferential income tax rate of 15% for three years. The HNTE qualification is subject to renewal every three years. The HNTE will be expired from 2026.

All other subsidiaries of the Company established in mainland China were subject to enterprise income tax rate of 25%.

#### Withholding Tax on Undistributed Profits

According to the EIT Law, distribution of profits earned by the companies in the PRC since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

The Group does not have any plan to require its subsidiaries in the PRC to distribute their retained earnings and intends to retain them to operate and expand its business within the PRC. Accordingly, no deferred income tax liability on withholding tax for the undistributed profits of the subsidiaries in the PRC has been accrued.

### 15 所得稅抵免 (續)

#### 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。

#### 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。

#### 中國

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)，於中國內地註冊成立的企業一般須按統一的企業所得稅率25%繳納企業所得稅，惟根據企業所得稅法授出優惠稅務待遇的合資格作為「軟件企業」、「高新技術企業」(「**高新技術企業**」)或「小型微利企業」的實體除外。

杭州振牛信息科技有限公司(「**杭州振牛**」)於2022年被認定為高新技術企業。該等公司有權享有三年15%的優惠所得稅率。高新技術企業資格須每三年重新認定。該高新技術企業資格將於2026年屆滿。

本公司於中國內地成立的所有其他附屬公司須繳納25%稅率的企業所得稅。

#### 未分派溢利的預扣稅

根據企業所得稅法，在向於境外註冊成立的直接控股公司分派溢利時，中國境內公司自2008年1月1日起向境外投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅，視乎該境外投資者註冊成立所在地而定。

本集團並無計劃要求其中國境內附屬公司分派其保留盈利，且擬由其中國境內附屬公司保留相關溢利以在中國境內經營及拓展其業務。因此，概無就中國境內附屬公司未分派溢利產生與預扣稅有關的遞延所得稅負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16 LOSS PER SHARE

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

### 16 每股虧損

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

		Year ended 31 December 截至12月31日止年度	
		2025	2024
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(150,699)	(60,156)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,500,152	1,271,269
Basic loss per share (expressed in RMB)	每股基本虧損 (以人民幣列示)	(0.10)	(0.05)

- (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.

- (b) 每股攤薄虧損乃以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。

For the year ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 is the same as basic loss per share.

截至2025年及2024年12月31日止年度，攤薄性每股虧損的計算並無納入潛在普通股，原因是其納入將具反攤薄性。因此，截至2025年及2024年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

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## 綜合財務報表附註

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### 16 LOSS PER SHARE (Cont'd)

(b) (Cont'd)

### 16 每股虧損 (續)

(b) (續)

		Year ended 31 December 截至12月31日止年度	
		2025	2024
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(150,699)	(60,156)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,500,152	1,271,269
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)	1,500,152	1,271,269
Diluted loss per share (expressed in RMB)	每股攤薄虧損 (以人民幣列示)	(0.10)	(0.05)

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## 綜合財務報表附註

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### 17 PROPERTY AND EQUIPMENT, NET

### 17 物業及設備淨額

		Computer and electronic equipment 電腦及 電子設備 RMB'000 人民幣千元	Office furniture and equipment 辦公傢具及 設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2025	於2025年1月1日	84,888	27,063	19,724	116,769	14,623	263,067
Additions	添置	4,883	2,093	576	—	11,850	19,402
Disposals	處置	(2,313)	(6,578)	(43)	—	(1,955)	(10,889)
Disposals of subsidiaries	出售附屬公司	—	(1,893)	—	—	—	(1,893)
At 31 December 2025	於2025年12月31日	87,458	20,685	20,257	116,769	24,518	269,687
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2025	於2025年1月1日	(54,113)	(12,685)	(2,667)	(38,023)	(1,317)	(108,805)
Depreciation charge for the year (b)	年內折舊開支(b)	(10,659)	(2,918)	(10,604)	(5,876)	(5,084)	(35,141)
Disposals	處置	1,046	897	9	—	1,955	3,907
Disposals of subsidiaries	出售附屬公司	—	1,625	—	—	—	1,625
At 31 December 2025	於2025年12月31日	(63,726)	(13,081)	(13,262)	(43,899)	(4,446)	(138,414)
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2025	於2025年12月31日	23,732	7,604	6,995	72,870	20,072	131,273

		Computer and electronic equipment 電腦及 電子設備 RMB'000 人民幣千元	Office furniture and equipment 辦公傢具及 設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2024	於2024年1月1日	51,030	18,754	95,245	116,769	308	282,106
Additions	添置	36,693	9,647	17,685	—	14,820	78,845
Disposals	處置	(2,835)	(1,338)	(93,206)	—	(505)	(97,884)
At 31 December 2024	於2024年12月31日	84,888	27,063	19,724	116,769	14,623	263,067
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2024	於2024年1月1日	(47,265)	(12,443)	(81,219)	(33,025)	(58)	(174,010)
Depreciation charge for the year (b)	年內折舊開支(b)	(8,013)	(948)	(13,649)	(4,998)	(1,362)	(28,970)
Disposals	處置	1,165	706	92,201	—	103	94,175
At 31 December 2024	於2024年12月31日	(54,113)	(12,685)	(2,667)	(38,023)	(1,317)	(108,805)
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2024	於2024年12月31日	30,775	14,378	17,057	78,746	13,306	154,262

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## 綜合財務報表附註

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### 17 PROPERTY AND EQUIPMENT, NET (Cont'd)

- (a) As at 31 December 2024, building with net book value of approximately RMB67,731,000 was pledged as security for bank borrowings and bank guarantees (Note 33). As at 31 December 2025, building with net book value of approximately RMB62,733,000 was judicially frozen due to a lawsuit involving Wenzhou Bank (Note 40).
- (b) Depreciation expenses have been charged to the consolidated statement of comprehensive loss as follows:

### 17 物業及設備淨額 (續)

- (a) 於2024年12月31日，賬面淨值約人民幣67,731,000元的樓宇被用作銀行借款及銀行擔保的抵押(附註33)。於2025年12月31日，賬面淨值約人民幣62,733,000元的樓宇因涉及溫州銀行的訴訟而被司法凍結(附註40)。
- (b) 折舊開支按以下方式於綜合全面虧損表扣除：

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Origination and servicing expenses	辦理及服務開支	20,849	16,920
Sales and marketing expenses	銷售及營銷開支	5,758	4,164
General and administrative expenses	一般及行政開支	4,622	4,554
Research and development expenses	研發開支	3,912	3,332
		<b>35,141</b>	<b>28,970</b>

### 18 LEASES

This note provides information for leases where the Group is a lessee.

#### Disclosure of lease-related items:

### 18 租賃

本附註提供本集團作為承租人的租賃資料。

#### 租賃相關項目披露：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	1,448	9,682
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	(496)	(2,034)
Non-current	非流動	(884)	(7,189)
		<b>(1,380)</b>	<b>(9,223)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18 LEASES (Cont'd)

Disclosure of lease-related items: (Cont'd)

### 18 租賃 (續)

租賃相關項目披露：(續)

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge for the year	年內折舊開支	(2,350)	(4,784)
Interest expense (included in finance expense)	利息開支 (計入財務開支)	409	601
Expense relating to short-term leases (included in operating expenses)	與短期租賃有關的開支 (計入經營開支)	16,132	15,681
Total cash outflow for lease	租賃現金流出總額	18,192	19,067
Cancellation of right-of-use assets	註銷使用權資產	7,116	21,535
Additions to right-of-use assets	使用權資產添置	1,232	1,763

### 19 INTANGIBLE ASSETS

### 19 無形資產

		Goodwill 商譽	Software 軟件	Platform 平台	Applications 應用	Trademark 商標	Camping 營地	Total 總計
		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
		(Note (a)) (附註(a))						
<b>Cost</b>	<b>成本</b>							
At 1 January 2025	於2025年1月1日	482,377	21,721	—	—	5,287	3,526	512,911
Additions from purchase	購買添置	—	667	—	—	71	—	738
Disposals	出售	—	(19,010)	—	—	(698)	(3,526)	(23,234)
Disposals of subsidiary	出售附屬公司	(482,377)	—	—	—	(160)	—	(482,537)
At 31 December 2025	於2025年12月31日	—	3,378	—	—	4,500	—	7,878
<b>Accumulated amortization</b>	<b>累計攤銷</b>							
At 1 January 2025	於2025年1月1日	—	(21,565)	—	—	(4,020)	(2,376)	(27,961)
Amortization charge for the year (Note (b))	年內攤銷開支 (附註(b))	—	(26)	—	—	(549)	(80)	(655)
Disposals	出售	—	18,770	—	—	600	2,456	21,826
Disposals of subsidiary	出售附屬公司	—	—	—	—	60	—	60
At 31 December 2025	於2025年12月31日	—	(2,821)	—	—	(3,909)	—	(6,730)
<b>Impairment losses</b>	<b>減值虧損</b>							
At 1 January 2025	於2025年1月1日	(448,630)	—	—	—	—	—	(448,630)
Disposals of subsidiary	出售附屬公司	448,630	—	—	—	—	—	448,630
At 31 December 2025	於2025年12月31日	—	—	—	—	—	—	—
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2025	於2025年12月31日	—	557	—	—	591	—	1,148

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## 綜合財務報表附註

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### 19 INTANGIBLE ASSETS (Cont'd)

### 19 無形資產(續)

		Goodwill 商譽 RMB'000 人民幣千元 (Note (a)) (附註(a))	Software 軟件 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Applications 應用 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Camping 營地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2024	於2024年1月1日	482,377	26,327	9,810	3,260	5,272	4,670	531,716
Additions from purchase	購買添置	—	—	—	—	15	—	15
Disposals	出售	—	(500)	—	—	—	(984)	(1,484)
Written off	撤銷	—	(4,106)	(9,810)	(3,260)	—	(160)	(17,336)
At 31 December 2024	於2024年12月31日	482,377	21,721	—	—	5,287	3,526	512,911
<b>Accumulated amortization</b>	<b>累計攤銷</b>							
At 1 January 2024	於2024年1月1日	—	(26,080)	(9,810)	(1,277)	(3,432)	(2,108)	(42,707)
Amortization charge for the year (Note (b))	年內攤銷開支(附註(b))	—	(91)	—	—	(588)	(585)	(1,264)
Disposals	出售	—	500	—	—	—	157	657
Written off	撤銷	—	4,106	9,810	1,277	—	160	15,353
At 31 December 2024	於2024年12月31日	—	(21,565)	—	—	(4,020)	(2,376)	(27,961)
<b>Impairment losses</b>	<b>減值虧損</b>							
At 1 January 2024	於2024年1月1日	(448,630)	—	—	(1,983)	—	—	(450,613)
Written off	撤銷	—	—	—	1,983	—	—	1,983
At 31 December 2024	於2024年12月31日	(448,630)	—	—	—	—	—	(448,630)
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2024	於2024年12月31日	33,747	156	—	—	1,267	1,150	36,320

#### (a) Impairment tests for goodwill

As at 31 December 2024, goodwill of approximately RMB33,747,000 was recognized as the results of the acquisition of China Netcom in 2017 by the Group. Goodwill is monitored at the operating segment level by the management. The management assessed China Netcom as one separate operating segment ("China Netcom Unit").

Impairment review on the goodwill of the Group has been conducted by the management as at 31 December 2024 according to IAS 36 "Impairment of assets". For the purpose of impairment review, the recoverable amount of China Netcom Unit containing goodwill is determined based on the higher amount of the fair value less cost of disposal ("FVLCD") and value in use calculations.

#### (a) 商譽減值測試

於2024年12月31日，因本集團於2017年收購中彩網通，故確認商譽約人民幣33,747,000元。管理層於經營分部層次監察商譽。管理層將中彩網通作為一個單獨的經營分部（「中彩網通單位」）進行評估。

於2024年12月31日，管理層根據國際會計準則第36號「資產減值」對本集團的商譽進行減值審閱。就減值審閱而言，中彩網通單位的可收回金額（包含商譽）乃基於公允價值減出售成本（「公允價值減出售成本」）及使用價值計算的較高金額釐定。

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## 綜合財務報表附註

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### 19 INTANGIBLE ASSETS (Cont'd)

#### (a) Impairment tests for goodwill (Cont'd)

As at 31 December 2024, the recoverable amount of China Netcom Unit containing goodwill was determined based on FVLCD, which was estimated by management with reference to the quoted market price of China Netcom's listed shares on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Management considered the recoverable amount of China Netcom Unit containing goodwill was higher than its carrying amount as at 31 December 2024.

Based on the assessment, no impairment on China Netcom Unit containing goodwill was required for the year ended 31 December 2024.

During 2025, the Group disposed the equity interest in China Netcom.

#### (b) Amortization of intangible assets

Amortization charges of intangible assets were recorded in the following categories in the consolidated statement of comprehensive loss:

### 19 無形資產 (續)

#### (a) 商譽減值測試 (續)

於2024年12月31日，中彩網通單位(包含商譽)的可收回金額乃基於公允價值減出售成本釐定，管理層參考中彩網通於香港聯合交易所有限公司(「聯交所」)GEM之上市股份的市場報價估計該公允價值減出售成本。於2024年12月31日，管理層認為中彩網通單位(包含商譽)的可收回金額高於其賬面值。

根據評估，截至2024年12月31日止年度，中彩網通單位(包含商譽)未確認減值。

於2025年，本集團出售於中彩網通的股權。

#### (b) 無形資產攤銷

無形資產的攤銷費用於記錄綜合全面虧損表中在以下類別中：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Origination and servicing expenses	辦理及服務開支	389	738
General and administrative expenses	一般及行政開支	193	381
Research and development expenses	研發開支	73	145
		655	1,264

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

### 20 使用權益法入賬的投資

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates — unlisted investments in the PRC	聯營公司 — 在中國的 非上市投資	14,045	16,018

The movement of the Group's interests in associates is as follows:

本集團於聯營公司權益的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	16,018	16,016
Addition (Note 37d and f)	添置(附註37d及f)	43,552	300
Disposal (g and f)	出售(g及f)	(43,154)	—
Share of net losses	分佔淨虧損	(2,371)	(298)
At the end of the year	於年末	14,045	16,018

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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

The investments in associates as at 31 December 2025 and 2024 are as follows:

### 20 使用權益法入賬的投資 (續)

於2025年及2024年12月31日於聯營公司的投資如下：

Name of Entity 實體名稱	Date of incorporation 註冊成立日期	Place of incorporation 註冊成立地點	Percentage of attributable equity interest 應佔股權百分比		Principal activities 主要活動
			2025	2024	
Zhejiang Anniu Technology Co., Ltd	9 October 2016	PRC	27.25%	27.25%	Development and operation of applications
浙江安牛科技有限公司	2016年10月9日	中國			開發及運營應用
Beijing Juece Xincheng Technology Co., Ltd. ("Beijing Juece") (b)	29 December 2006	PRC	49.61%	49.61%	Development and operation of applications
北京決策信誠科技有限公司 (「北京決策」) (b)	2006年12月29日	中國			開發及運營應用
Hangzhou Sunyard Fintech Technology Co., Ltd. ("Sunyard") (c)	26 May 2016	PRC	13.76%	13.76%	Technology services
杭州信雅達泛泰科技有限公司 (「信雅達」) (c)	2016年5月26日	中國			技術服務
Shanghai Pengshu Information Technology Co., Ltd. ("Pengshu") (d)	6 February 2016	PRC	15.42%	15.42%	Loan collection services
上海朋數信息科技有限公司 (「朋數」) (d)	2016年2月6日	中國			貸款催收服務
Linglan Information Technology (Shanghai) Co., Ltd. (a)	8 June 2020	PRC	—	10%	Technology services
領藍網絡科技(上海)有限公司(a)	2020年6月8日	中國			技術服務
Foshan Nanhai District Qvluying Event Planning Co., Ltd. (e)	23 November 2022	PRC	21.36%	21.36%	Tourism and camping service
佛山市南海區趣路贏活動策劃有限公司(e)	2022年11月23日	中國			旅遊及營地服務
Guangzhou Feidie Island Marketing Service Co., Limited (f)	22 September 2023	PRC	—	20.00%	Consulting, planning and entertainment service
廣州市飛碟島營銷服務有限公司(f)	2023年9月22日	中國			諮詢、規劃及娛樂服務

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

- (a) On 29 January 2021, the Group acquired 10% equity interests in Linglan Information Technology (Shanghai) Co., Ltd ("Linglan"). According to Linglan's article of association, the Group is entitled to appoint one director in the board of directors of Linglan (4 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Linglan through the participation in operational and financial policy-making process. Consequently, investment in Linglan has been accounted for using equity method. During the year, the Group disposed the equity interest in the investment.
- (b) During the year 2025 and 2024, the Group hold 49.61% equity interest in Beijing Juece Xincheng Technology Co., Limited and exercise significant influence over Beijing Juece Xincheng Technology Co., Limited.
- (c) On 23 October 2017, the Group acquired 13.76% equity interests in Sunyard. According to Sunyard's article of association, the Group is entitled to appoint one director in the board of directors of Sunyard (5 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Sunyard through the participation in operational and financial policy-making process.

### 20 使用權益法入賬的投資 (續)

- (a) 於2021年1月29日，本集團收購領藍網絡科技(上海)有限公司(「領藍」)的10%股權。根據領藍的組織章程細則，本集團有權於領藍的董事會委任一名董事(總共有四個董事席位)，且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對領藍行使重大影響力。因此，領藍的投資使用權益法入賬。年內，本集團出售有關投資的股權。
- (b) 於2025年及2024年，本集團持有北京決策信誠科技有限公司的49.61%股權並對北京決策信誠科技有限公司行使重大影響力。
- (c) 於2017年10月23日，本集團收購信雅達13.76%股權。根據信雅達的組織章程細則，本集團有權於信雅達的董事會委任一名董事(總共有五個董事席位)，且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對信雅達行使重大影響力。

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

(c) (Cont'd)

Consequently, investment in Sunyard has been accounted for using equity method. Sunyard is considered as a material associate of the Company. Other associates are not individually material to the Group. Set out below is the summarized financial information of Sunyard:

		Sunyard	
		As at 31 December	
		信雅達	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	114,011	125,112
Non-current assets	非流動資產	166	222
Current liabilities	流動負債	12,716	11,682
Revenue	收益	127,979	175,141
Loss for the year	年內虧損	(12,191)	(1,587)

Set out below is the reconciliation of summarized financial information of the Group's major associate, Sunyard, presented to the carrying amount of its interest in the associate.

### 20 使用權益法入賬的投資 (續)

(c) (續)

其後，於信雅達的投資已使用權益法入賬。信雅達被視為本公司的一間重大聯營公司。其他聯營公司個別對本集團而言並不重大。以下載列信雅達的財務資料概要：

		Sunyard	
		As at 31 December	
		信雅達	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元

下文載列本集團的主要聯營公司信雅達的財務資料概要與其呈列於聯營公司的權益的賬面值的對賬。

		Sunyard	
		As at 31 December	
		信雅達	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets at the beginning of the year	年初資產淨值	113,652	115,239
Loss for the year	年內虧損	(12,191)	(1,587)
Net assets at the end of the year	年末資產淨值	101,461	113,652
Interests in the associate	於聯營公司的權益	13.76%	13.76%
Share of net asset	分佔資產淨值	13,961	15,639
Carrying amount	賬面值	13,961	15,639

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

- (d) On 31 December 2021, the Group held 15.42% equity interests in Pengshu. According to Pengshu's article of association, the Group is entitled to appoint one director in the board of directors of Pengshu (5 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Pengshu through the participation in operational and financial policy-making process. Consequently, investment in Pengshu has been accounted for using equity method. The impairment provision for this investment had been made in full amount for the year ended 31 December 2022 as there was significant doubt as to Pengshu's ability to continue as a going concern.
- (e) During the year 2025 and 2024, the Group holds over 20% of equity interest in Foshan Nanhai District Qvluying Event Planning Co., Ltd. and exercise significant influence over Foshan Nanhai District Qvluying Event Planning Co., Ltd.
- (f) During the year 2024, the Group holds 20% of equity interest in Guangzhou Feidie Island Marketing Service Co., Limited and exercise significant influence over Guangzhou Feidie Island Marketing Service Co., Limited. During the year, the Group disposed the equity interest in the investment.
- (g) During the year 2025, the Group entered into the Share Sale and Purchase agreement with independent third parties to dispose of 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 China Netcom will cease to be an associate of the Company.

### 20 使用權益法入賬的投資 (續)

- (d) 於2021年12月31日，本集團持有朋數的15.42%股權。根據朋數的組織章程細則，本集團有權於朋數的董事會委任一名董事（總共有五個董事席位），且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對朋數行使重大影響力。因此，朋數的投資使用權益法入賬。截至2022年12月31日止年度，本集團已就該投資全額計提減值撥備，原因是存在朋數持續經營能力相關的重大懷疑。
- (e) 於2025年及2024年，本集團持有佛山市南海區趣路贏活動策劃有限公司的逾20%股權，並對佛山市南海區趣路贏活動策劃有限公司行使重大影響力。
- (f) 於2024年，本集團持有廣州市飛碟島營銷服務有限公司的20%股權，並對廣州市飛碟島營銷服務有限公司行使重大影響力。年內，本集團出售其於該聯營公司的股權。
- (g) 於2025年度內，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。該出售已於2025年7月15日完成，而中彩網通將不再為本公司的聯營公司。

### 21 FINANCIAL ASSETS AT FVPL

### 21 按公允價值計入損益的金融資產

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
Investment in ordinary shares with preferential liquidation rights (a)	於附帶優先清算權的普通股投資(a)	44,974	51,793
Investments in investment funds (b)	於投資基金的投資(b)	9,396	16,231
Investments in equity host securities	於權益主證券的投資	232	232
		<b>54,602</b>	<b>68,256</b>

# Notes to the Consolidated Financial Statements

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### 21 FINANCIAL ASSETS AT FVPL (Cont'd)

- (a) The Group made investments in ordinary shares with liquidation preference rights of certain companies that are engaged in providing internet information and technology services. These investments contain embedded derivatives that are not closely related to the host contracts. After considering the Group's investment objectives and intentions, the Group does not bifurcate the embedded derivatives from the host instruments and recognizes the entire hybrid contracts as financial assets at FVPL, with the changes in the fair value recorded in "Other losses, net" in the consolidated statement of comprehensive loss. The Company determined the respective fair values as at the year end based on the expected discounted cash flow and market multiple of comparable companies.

### 21 按公允價值計入損益的金融資產 (續)

- (a) 本集團投資從事提供互聯網信息及技術服務的若干公司的附有優先清算權的普通股。該等投資含有與主合約並非密切相關的嵌入式衍生工具。經考慮本集團的投資目標及意向後，本集團並未將嵌入式衍生工具與主工具分開，而將全部混合式合約確認為按公允價值計入損益的金融資產，公允價值變動於綜合全面虧損表內計入「其他虧損淨額」。本公司依據預期貼現現金流量及可資比較公司的市場倍數釐定於年末的相關公允價值。

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At the beginning of the year</b>	<b>於年初</b>	<b>51,793</b>	56,173
Fair value loss of investment in ordinary shares with preferential liquidation rights	具有優先清算權的普通股投資的公允價值虧損	(6,819)	(4,380)
<b>At the end of the year</b>	<b>於年末</b>	<b>44,974</b>	51,793

- (b) The Group managed and evaluated these investments on a fair value basis. These investments were recognized as financial assets at FVPL upon initial recognition.

- (b) 本集團按公允價值基準管理及評估該等投資。該等投資於初步確認時被確認為按公允價值計入損益的金融資產。

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At the beginning of the year</b>	<b>於年初</b>	<b>16,231</b>	14,043
Addition	添置	—	2,000
Fair value gain of investments in investment funds	於投資基金投資的公允價值收益	2,165	188
Capital reduction	資本削減	(9,000)	—
<b>At the end of the year</b>	<b>於年末</b>	<b>9,396</b>	16,231

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22 DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets and liabilities is approximately RMB3,936,000 as at 31 December 2025 (31 December 2024: RMB4,924,000).

The analysis of deferred tax assets and deferred tax liabilities is as follows:

### 22 遞延所得稅

於2025年12月31日抵銷遞延所得稅資產及負債的金額為約人民幣3,936,000元(2024年12月31日：人民幣4,924,000元)。

對遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered after more than 12 months	— 將於逾12個月後收回	20,264	20,200
— to be recovered within 12 months	— 將於12個月內收回	—	—
		20,264	20,200
Amount offset deferred tax assets	抵銷遞延稅項資產的金額	(3,936)	(4,924)
Total deferred tax assets	遞延稅項資產總額	16,328	15,276
Deferred income tax liabilities:	遞延所得稅負債：		
— to be recovered after more than 12 months	— 將於逾12個月後收回	—	—
— to be recovered within 12 months	— 將於12個月內收回	(3,936)	(4,924)
		(3,936)	(4,924)
Amount offset deferred tax liabilities	抵銷遞延稅項負債的金額	3,936	4,924
Total deferred tax liabilities	遞延稅項負債總額	—	—

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## 綜合財務報表附註

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### 22 DEFERRED INCOME TAX (Cont'd)

The gross movements of deferred income tax assets were as follows:

		Advertising expenses	Tax losses	Other temporary differences	Total
		廣告開支	稅項虧損	其他暫時差額	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
As at 1 January 2024	於2024年1月1日	1,222	14,445	5,694	21,361
Recognized in the profit or loss	於損益確認	(23)	(523)	(615)	(1,161)
At 31 December 2024	於2024年12月31日	1,199	13,922	5,079	20,200
As at 1 January 2025	於2025年1月1日	1,199	13,922	5,079	20,200
Disposal of subsidiary (Note 37(d))	出售附屬公司 (附註37(d))	—	—	(409)	(409)
Recognized in the profit or loss	於損益確認	(1,199)	599	1,073	473
At 31 December 2025	於2025年12月31日	—	14,521	5,743	20,264

### 22 遞延所得稅 (續)

遞延所得稅資產的總變動如下：

The gross movements of deferred income tax liabilities were as follows:

遞延所得稅負債的總變動如下：

		Net impact of revenue and risk reserve fund recognition	Total
		收益及風險準備金確認的淨影響	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	(6,190)	(6,190)
Recognized in the profit or loss	於損益確認	1,266	1,266
At 31 December 2024	於2024年12月31日	(4,924)	(4,924)
As at 1 January 2025	於2025年1月1日	(4,924)	(4,924)
Recognized in the profit or loss	於損益確認	988	988
At 31 December 2025	於2025年12月31日	(3,936)	(3,936)

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### 22 DEFERRED INCOME TAX (Cont'd)

The Group did not recognize deferred income tax assets of approximately RMB152,610,000 and RMB136,134,000 in respect of tax losses amounting to approximately RMB610,441,000 and RMB544,538,000 that can be carried forward against future taxable profit as at 31 December 2025 and 2024, respectively.

The expiry date of the tax losses for which deferred income tax assets were not recognized is as follows:

### 22 遞延所得稅 (續)

於2025年及2024年12月31日，本集團分別有約人民幣610,441,000元及人民幣544,538,000元可結轉用以抵銷未來應課稅利潤的稅項虧損，惟並無就此確認遞延所得稅資產（相應未確認金額分別約為人民幣152,610,000元及人民幣136,134,000元）。

並無確認遞延所得稅資產的稅項虧損的屆滿日期如下：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expire within 1 year	於1年內屆滿	(72,455)	(8,320)
Expire in 1 to 2 years	於1至2年屆滿	(33,088)	(99,773)
Expire in 2 to 3 years	於2至3年屆滿	(37,990)	(44,611)
Expire in 3 to 4 years	於3至4年屆滿	(112,226)	(46,758)
Expire in 4 to 5 years	於4至5年屆滿	(193,258)	(116,662)
Over 5 years and not subject to expiration	5年以上及並無屆滿日期	(161,424)	(228,414)
		(610,441)	(544,538)

### 23 INVENTORY

### 23 存貨

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	318	572
Work in progress	在製品	13,656	3,788
Finished goods	製成品	8,319	—
		22,293	4,360

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 24 PREPAYMENTS AND OTHER RECEIVABLES

### 24 預付款項及其他應收款項

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets:	計入非流動資產：		
Rental deposits	租金按金	129	641
Included in current assets:	計入流動資產：		
Amounts due from related parties (Note 36(c))	應收關聯方款項 (附註36(c))	6,534	11,984
Deposits and prepaid expenses	按金及預付開支	75,536	46,587
Receivable from disposal of bad debts	處置壞賬的應收款項	13,293	5,441
Loan to a Director (Note 36(c))	董事貸款(附註36(c))	—	148
Loan to third party (note)	第三方貸款(附註)	28,024	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
Receivable from capital reduction of FVPL	按公允價值計入損益的資 本削減應收款項	9,000	—
Value-added tax receivables	待抵扣進項稅額	19,653	10,722
Others	其他	12,154	8,398
		170,486	122,051
Total	總計	170,615	122,692

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

附註：該貸款按要求償還而金額以年利率8%至10%計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the years ended 31 December 2025 and 2024:

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Opening balance</b>	<b>期初結餘</b>	<b>23,359</b>	37,043
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	24,385	50,921
ECL provided for the year (Note 12)	本年度撥備的預期信用損失 (附註12)	18,304	33,142
Payouts during the year, net	年內撥付淨額	(60,775)	(97,747)
<b>Ending balance</b>	<b>期末結餘</b>	<b>5,273</b>	23,359

The following table sets forth the Group's quality assurance fund receivable movements for the years ended 31 December 2025 and 2024:

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Opening balance</b>	<b>期初結餘</b>	<b>9,772</b>	21,060
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	24,385	50,921
ECL provided for the year (Note 12)	本年度撥備的預期信用損失 (附註12)	(488)	(1,092)
Contribution received from borrowers	借款人出資	(32,273)	(61,117)
<b>Ending balance</b>	<b>期末結餘</b>	<b>1,396</b>	9,772

### 25 應付及應收質量保證金

下表載列截至2025年及2024年12月31日止年度本集團應付質量保證金的變動：

下表載列截至2025年及2024年12月31日止年度本集團應收質量保證金的變動：

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## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 25 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd) 25 應付及應收質量保證金 (續)

		As at 31 December 2025			
		於2025年12月31日			
		ECL Staging			
		預期信用損失階段			
		Stage 1	Stage 2	Stage 3	Total
		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
Quality assurance fund receivable	應收質量保證金	2,382	596	37,807	40,785
Less: ECL allowance under IFRS 9 (a)	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(a)	(2,382)	(589)	(36,418)	(39,389)
<b>Quality assurance fund receivable, net</b>	<b>應收質量保證金淨額</b>	<b>—</b>	<b>7</b>	<b>1,389</b>	<b>1,396</b>

		As at 31 December 2024			
		於2024年12月31日			
		ECL Staging			
		預期信用損失階段			
		Stage 1	Stage 2	Stage 3	Total
		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
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 準則第9號計量的預期 信用損失撥備(a)	(2,620)	(646)	(35,635)	(38,901)
<b>Quality assurance fund receivable, net</b>	<b>應收質量保證金淨額</b>	<b>8,211</b>	<b>213</b>	<b>1,348</b>	<b>9,772</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 25 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 years ended 31 December 2025 and 2024:

### 25 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12月31日止年度應收質量保證金預期信用損失撥備的變動：

		Year ended 31 December 2025 截至2025年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month ECL 12個月預期 信用損失	Lifetime ECL 存續期預 期信用損失	Lifetime ECL 存續期預期 信用損失	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance	期初結餘	2,620	646	35,635	38,901
Net (decrease)/increase for the period (i)	本期淨(減少)/增加(i)	(206)	(28)	722	488
<b>Transfer</b>	<b>轉移</b>				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(1)	1	—	—
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(31)	—	31	—
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	—	(30)	30	—
Ending balance	期末結餘	2,382	589	36,418	39,389

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## 綜合財務報表附註

For the year ended 31 December 2025

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### 25 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Cont'd)

(a) (Cont'd)

### 25 應付及應收質量保證金 (續)

(a) (續)

Year ended 31 December 2024

截至2024年12月31日止年度

		Stage 1	Stage 2	Stage 3	
		第一階段	第二階段	第三階段	Total
		12-month ECL	Lifetime ECL	Lifetime ECL	
		12個月預期	存續期預	存續期預期	
		信用損失	期信用損失	信用損失	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
<b>Opening balance</b>	<b>期初結餘</b>	2,899	749	34,161	37,809
Net (decrease)/increase for the period (i)	本期淨(減少)/增加(i)	(213)	(19)	1,324	1,092
<b>Transfer</b>	<b>轉移</b>				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(1)	1	—	—
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(65)	—	65	—
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	—	(85)	85	—
<b>Ending balance</b>	<b>期末結餘</b>	2,620	646	35,635	38,901

(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.

(i) 該項包括模型參數日常更新引起的PD、EAD及LGD的變化，以及階段變化對預期信用損失計量的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 26 CONTRACT ASSETS/(LIABILITIES)

### 26 合約資產／(負債)

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產	628,666	638,308
Less: ECL allowance	減：預期信用損失撥備	(617,648)	(613,843)
<b>Contract assets, net</b>	<b>合約資產淨值</b>	<b>11,018</b>	<b>24,465</b>
<b>Contract liabilities</b>	<b>合約負債</b>	<b>(33,222)</b>	<b>(25,609)</b>

The activity in the total ECL allowance for the years ended 31 December 2025 and 2024 consisted of the following:

截至2025年及2024年12月31日止年度，預期信用損失撥備總額變動包括下列各項：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	(613,843)	(608,876)
Provision of ECL for the year (Note 12)	年內預期信用損失撥備 (附註12)	(3,805)	(4,967)
<b>Ending balance</b>	<b>期末結餘</b>	<b>(617,648)</b>	<b>(613,843)</b>

Note: The Group receives payments from borrowers over the tenures of the loans. Contract asset represents 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 31 December 2025 would be realized within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator was less than twelve months. The Group determined that there is no significant financing component for its arrangements where the Group is not the loan originator.

附註：本集團在貸款期限內收到借款人還款。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12月31日，本集團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起人的安排的加權平均期限少於十二個月。本集團確定，本集團並非貸款發起人，其安排不存在重大融資成分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 27 TRADE RECEIVABLES

### 27 貿易應收款項

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Referral and credit card technology service receivables	介紹及信用卡科技服務應收款項	245,849	258,761
SaaS service receivables	SaaS服務應收款項	4,917	9,512
Others	其他	1,208	890
		251,974	269,163
ECL allowance	預期信用損失撥備	(212,054)	(217,780)
		39,920	51,383

The activity in the total ECL allowance for trade receivables as at 31 December 2025 and 2024 consisted of the following:

於2025年及2024年12月31日，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：

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	(217,780)	(216,652)
Provision of ECL for the year (Note 12)	年內預期信用損失撥備(附註12)	(2,343)	(1,128)
Disposal of subsidiary	出售附屬公司	8,069	—
Ending balance	期末結餘	(212,054)	(217,780)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 27 TRADE RECEIVABLES (Cont'd)

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

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	7,775	12,139
More than 30 days	超過30天	244,199	257,024
		251,974	269,163

### 27 貿易應收款項 (續)

貿易應收款項基於發票日期的賬齡分析如下：

### 28 LOANS TO CUSTOMERS, NET

		As at 31 December 2025 於2025年12月31日				
		ECL Staging 預期信用損失階段			Purchased credit- impaired 購入已發生 信用減值	Total
		Stage 1	Stage 2	Stage 3		
		第一階段	第二階段	第三階段	信用減值	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
Loans	貸款	—	—	284,746	—	284,746
New financial assets purchased	新購入金融資產	—	—	—	181,343	181,343
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)	—	—	(279,098)	—	(279,098)
Loans to customers, net	客戶貸款淨額	—	—	5,648	181,343	186,991

### 28 客戶貸款淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 28 LOANS TO CUSTOMERS, NET (Cont'd)

### 28 客戶貸款淨額 (續)

		As at 31 December 2024 於2024年12月31日				
		ECL Staging 預期信用損失階段			Purchased credit- impaired 購入已發生 信用減值	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Loans	貸款	—	—	285,283	—	285,283
New financial assets purchased	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>	—	—	5,667	188,105	193,772

As at 31 December 2025 and 2024, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group and the financial assets purchased from both individual and institutional investors in prior year.

於2025年及2024年12月31日，該等貸款主要為通過綜合信託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於上一個年度購入的金融資產。

(a) The following table explains the aging of loans to customers past due for the past years ended 31 December 2025 and 2024:

(a) 下表說明截至2025年及2024年12月31日止過往年度逾期客戶貸款的賬齡：

		Overdue days 逾期日數				Total 總計
		Less than 30 days 少於30天	30 days to 90 days 30天至90天	90 days to 180 days 90天至 180天	Over 180 days 180天以上	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>					
Loans to customers past due	已逾期的客戶貸款	—	—	—	284,746	284,746
Purchased credit-impaired	購入已發生信用減值	16,720	1,088	1,869	161,666	181,343
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>					
Loans to customers past due	已逾期的客戶貸款	—	—	—	285,283	285,283
Purchased credit-impaired	購入已發生信用減值	12,890	1,503	2,725	170,987	188,105

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 28 LOANS TO CUSTOMERS, NET (Cont'd)

- (b) The activity in the total ECL allowance for the years ended 31 December 2025 and 2024 consisted of the following:

### 28 客戶貸款淨額 (續)

- (b) 截至2025年及2024年12月31日止年度，預期信用損失撥備總額活動包括下列各項：

		Year ended 31 December 2025 截至2025年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month 12個月			
		ECL 預期信用 損失	Lifetime ECL 存續期 預期信用 損失	Lifetime ECL 存續期 預期信用 損失	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance	期初結餘	—	—	279,616	279,616
Net decrease for the year (Note 12)(i)	本年淨減少 (附註12)(i)	—	—	(518)	(518)
Ending balance	期末結餘	—	—	279,098	279,098

		Year ended 31 December 2024 截至2024年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month 12個月			
		ECL 預期信用 損失	Lifetime ECL 存續期 預期信用 損失	Lifetime ECL 存續期 預期信用 損失	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance	期初結餘	—	—	279,978	279,978
Net decrease for the year (Note 12)(i)	本年淨減少 (附註12)(i)	—	—	(362)	(362)
Ending balance	期末結餘	—	—	279,616	279,616

- (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.

- (i) 該項包括模型參數日常更新引起的PD、EAD及LGD的變化，以及階段變化對預期信用損失計量的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2025年12月31日止年度

### 29 CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	159,469	280,326

#### (b) Restricted cash

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	46,321	48,755
Deposit of secured transactions	有擔保交易保證金	8,299	40,412
		54,620	89,167

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

### 29 現金及現金等價物

#### (a) 現金及現金等價物

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	159,469	280,326

#### (b) 受限制現金

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	46,321	48,755
Deposit of secured transactions	有擔保交易保證金	8,299	40,412
		54,620	89,167

(i) 於2025年及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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 30 SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR EMPLOYEE INCENTIVE SCHEMES

### 30 股本、股份溢價及就僱員獎勵計劃持有的股份

		Number of shares	Share Capital		Share premium	Share held for employee incentive schemes
		股份數目	US\$'000	RMB'000	RMB'000	持作僱員獎勵計劃的股份
			美元千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	1,358,320,188	12	90	6,159,660	(10)
Issue of shares upon share placement (b)	股份配售後發行股份(b)	271,664,037	3	20	36,690	—
Share incentives exercised and vested (a)	已行使及歸屬的股份獎勵(a)	—	—	—	2,668	—
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	1,629,984,225	15	110	6,199,018	(10)
<b>As at 1 January 2025</b>	<b>於2025年1月1日</b>	<b>1,629,984,225</b>	<b>15</b>	<b>110</b>	<b>6,199,018</b>	<b>(10)</b>
Share incentives exercised and vested (a)	已行使及歸屬的股份獎勵(a)	—	—	—	47	—
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	<b>1,629,984,225</b>	<b>15</b>	<b>110</b>	<b>6,199,065</b>	<b>(10)</b>

(a) During the year ended 31 December 2025, 50,000 (2024: 19,641,668) RSUs were vested and nil (2024: nil) option exercised under share incentives scheme. Reserve amounted to approximately RMB47,000 (2024: RMB2,668,000) were transferred to share premium.

(b) On 21 October 2024, the Company entered into a placing agreement with a placing agent in respect of the placement of up to 271,664,037 ordinary shares of US\$0.00001 each to independent investors at a price of HK\$0.146 per share. On 13 November 2024, 271,664,037 shares were issued and allotted, after netting off the share issue expenses of approximately HK\$930,000, the premium on the issue of shares amounted to approximately HK\$38,710,000 (equivalent to RMB36,690,000) was debited to the Company's share premium account.

(a) 截至2025年12月31日止年度，股份獎勵計劃項下有50,000份(2024年：19,641,668份)受限制股份單位已歸屬及0份(2024年：0份)購股權已行使。約人民幣47,000元(2024年：人民幣2,668,000元)的儲備已轉撥至股份溢價。

(b) 於2024年10月21日，本公司與一名配售代理訂立配售協議，以按每股0.146港元的價格向獨立投資者配售最多271,664,037股每股面值0.00001美元的普通股。於2024年11月13日，271,664,037股股份獲發行及配發，扣除股份發行開支約930,000港元後，發行股份的溢價約38,710,000港元(相當於人民幣36,690,000元)已記入本公司的股份溢價賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 31 RESERVES

### 31 儲備

		Other reserve	Share-based compensation reserve	Translation reserve	Total
		其他儲備	以股份為基礎 的薪酬儲備	換算儲備	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
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	(243,271)	396,802	(160,764)	(7,233)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	—	(2,668)	—	(2,668)
Change in fair value attributable to change in the credit risk of financial liability at FVPL	按公允價值計入損益的金融負債信用風險變動導致的公允價值變動	643	—	—	643
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	3,071	—	3,071
Currency translation differences	貨幣換算差額	—	—	2,900	2,900
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	(242,628)	397,205	(157,864)	(3,287)
<b>As at 1 January 2025</b>	<b>於2025年1月1日</b>	(242,628)	397,205	(157,864)	(3,287)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	—	(47)	—	(47)
Change in fair value attributable to change in the credit risk of financial liability at FVPL	按公允價值計入損益的金融負債信用風險變動導致的公允價值變動	300	—	—	300
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	—	47	—	47
Currency translation differences	貨幣換算差額	—	—	887	887
Disposal of subsidiaries (Note 37d&e)	出售附屬公司 (附註37d及e)	(3,277)	—	—	(3,277)
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	(245,605)	397,205	(156,977)	(5,377)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2025年12月31日止年度

### 32 SHARE-BASED PAYMENTS

The Company has adopted 51 Award Scheme and 51 Stock Scheme (collectively, "Employee Incentive Schemes") to provide options and RSUs to employees and senior management as an additional incentive for the purposes of attracting and retaining the best available personnel. The majority of the options and RSUs vest 50% at the second service year end and 25% at the third and fourth service year end.

The Company has set up two structured entities, namely 51 Award Limited and 51 Stock Limited, which are solely for the purpose of administering and holding the Company's shares for the Employee Incentive Schemes. In addition, the Company entered into a trust deed with an independent trustee (the "Trustee") in November 2017, pursuant to which the Trustee shall act as the administrator of the Employee Incentive Schemes.

The Company has the power to direct the relevant activities of 51 Stock Limited and 51 Award Limited and it has the ability to use its power over the trusts to affect its exposure to returns. Therefore, the assets and liabilities of 51 Award Limited and 51 Stock Limited are included in the Group's consolidated statement of financial position and the ordinary shares held for the Employee Incentive Schemes were regarded as issued but not outstanding shares and presented as a deduction in equity as "Shares held for employee incentive schemes".

The Group has no legal or constructive obligations to repurchase or settle the options in cash.

### 32 以股份為基礎的支付

本公司已採納51獎勵計劃及51股份計劃(統稱「僱員激勵計劃」)，以為僱員及高級管理層提供購股權及受限制股份單位作為額外獎勵，以吸引及挽留優秀人才。大部分購股權及受限制股份單位於第二個服務年度年末歸屬50%及於第三及第四個服務年度年末歸屬25%。

本公司已設立兩個結構實體，即51 Award Limited及51 Stock Limited，僅為管理及持有本公司的僱員激勵計劃所涉股份。此外，本公司於2017年11月與一名獨立受託人(「受託人」)訂立信託契據，據此受託人將擔任僱員激勵計劃的管理人。

本公司有權指示51 Stock Limited及51 Award Limited的相關業務，且其有能力使用其對信託的權力影響其回報風險。因此，51 Award Limited及51 Stock Limited的資產及負債計入本集團的綜合財務狀況表，且就僱員激勵計劃持有的普通股被視作已發行但並非發行在外的股份並呈列為「持作僱員激勵計劃的股份」權益扣減。

本集團並無以現金購回或結算購股權的法定或推定義務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 32 SHARE-BASED PAYMENTS (Cont'd)

- (a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2025		2024	
		Number	Weighted average price	Number	Weighted average price
		數目	RMB 加權平均價 人民幣	數目	in RMB 加權平均價 人民幣
Outstanding at 1 January	於1月1日尚未行使	126,325,123	2.13	73,547,731	3.61
Granted during the year	年內已授出	—	—	52,777,392	0.05
Outstanding at 31 December	於12月31日 尚未行使	126,325,123	2.13	126,325,123	2.13
Vested and exercisable at 31 December	於12月31日 已歸屬且可行使	120,274,830	1.97	120,274,830	1.97

Based on the fair value of the underlying ordinary share granted in 2025, the Company has used Monte Carlo model to determine the fair value of the share options as at the grant dates. Key assumption used for the valuation are set as below:

### 32 以股份為基礎的支付 (續)

- (a) 尚未行使的購股權數目及相關加權平均行使價的變動如下：

基於於2025年授出的相關普通股的公允價值，本公司已使用蒙地卡羅模型釐定購股權於授出日期的公平值。估值所用的主要假設載列如下：

		Year ended 31 December 2025 截至2025年 12月31日止年度
Risk-free interest rate	無風險利率	3.69%
Volatility	波幅	33%
Dividend yield	股息率	—

The Company estimated the risk-free interest rate based on the yield of Hong Kong Exchange Fund Bonds with a maturity life equal to the option life of the share option. Volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option. Dividend yield is based on management estimation at the grant date.

本公司按到期日相當於購股權的購股權年期之香港外匯基金債券的收益率估計無風險利率。波幅乃於授出日期按與購股權有相若有效期的可比較公司的平均過往波幅估計。股息率乃按於授出日期的管理層估計得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 32 SHARE-BASED PAYMENTS (Cont'd)

- (b) Movements in the number of RSUs during the years ended 31 December 2025 and 2024 are as follows:

### 32 以股份為基礎的支付 (續)

- (b) 截至2025年及2024年12月31日止年度的受限制股份單位數目的變動如下：

		Number of RSUs 受限制股份 單位數目
Outstanding balance as at 1 January 2024	於2024年1月1日的尚未歸屬結餘	7,888,546
Granted	已授出	19,121,668
Vested	已歸屬	(19,641,668)
Outstanding balance as at 31 December 2024	於2024年12月31日的尚未歸屬結餘	7,368,546
Vested	已歸屬	(50,000)
Forfeited	已沒收	(7,318,546)
Outstanding balance at 31 December 2025	於2025年12月31日的尚未歸屬結餘	—

The fair value of each RSUs at the grant dates were determined by reference to the market price of the ordinary shares of the Company.

於授出日期各受限制股份單位的公允價值乃經參考本公司普通股的市價釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 33 BANK AND OTHER BORROWINGS

### 33 銀行及其他借款

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	10,000	5,000
Bank borrowings (c) — unsecured	銀行借款(c) — 無擔保	—	500
Bank borrowings (d) — unsecured	銀行借款(d) — 無擔保	4,631	—
Current portion of non-current liabilities	非流動負債的即期部分	—	54,320
		14,631	59,820
Total bank and other borrowings	銀行及其他借款總額	14,631	59,820
Borrowing by repayment schedule:	按還款計劃劃分的借款：		
Within 1 year	一年內	14,631	59,820
1 year to 2 years	一年至兩年	—	59,684
		14,631	119,504

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 33 BANK AND OTHER BORROWINGS (Cont'd)

- (a) In March 2023, the Group borrowed a loan of RMB69,320,000 from Bank of Wenzhou. The loan is repayable in two years from the borrowing date. The loan is secured by a pledge of the building of Enniu Network with the fixed interest rate of 6.5% per annum. As at 31 December 2024, the amount of approximately RMB54,320,000 will be repaid within one year and was classified as current liabilities. No balance will be repaid beyond one year and was classified as non-current liabilities.
- (b) The loan is repayable on demand and the amount of RMB10,000,000 (2024: RMB5,000,000) are at an annual rate of one-year LPR -0.10% (2024: one-year LPR -0.15%). The loan is guaranteed by corporate and a director, Mr. Sun.
- (c) The loan is repayable on demand and the amount of RMB500,000 is at an annual rate of one-year LPR+0.10%.
- (d) The Group uses certain specific bank borrowings as its supplier finance arrangement with annual rate of 3.7%. The funds of these borrowings are first deposited to the Group's bank accounts and the Group can later use these funds to settle its suppliers. The terms of these specific bank borrowings are within 6 months from drawing of the borrowings. The certain supplier undertake an unconditional obligation of shortfall compensation in respect of the outstanding financed amount.

### 33 銀行及其他借款 (續)

- (a) 於2023年3月，本集團向溫州銀行借貸人民幣69,320,000元。該貸款須於借款日期起兩年內償還。該貸款以恩牛網絡的樓宇抵押作擔保，固定利率為每年6.5%。於2024年12月31日，約人民幣54,320,000元將於一年內償還並獲分類為流動負債。概無結餘將於超過一年後償還或獲歸類為非流動負債。
- (b) 該筆貸款按要求償還，而金額人民幣10,000,000元(2024年：人民幣5,000,000元)的年利率為1年期貸款市場報價利率減0.10%(2024年：1年期貸款市場報價利率減0.15%)。該筆貸款由企業及董事孫先生擔保。
- (c) 該筆貸款按要求償還，而金額人民幣500,000元的年利率為1年期貸款市場報價利率加0.10%。
- (d) 本集團利用特定銀行借款作為其供應商融資安排，年利率為3.7%。該等借款資金首先存入本集團的銀行賬戶，本集團隨後可使用該等資金向其供應商付款。該等特定銀行借款的期限為自提取借款起計六個月內。特定供應商就未償還融資金額承擔無條件的差額補足責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 33 BANK AND OTHER BORROWINGS (Cont'd)

For year ended 31 December 2025

### 33 銀行及其他借款 (續)

截至2025年12月31日止年度

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Carrying amount of liabilities of which suppliers have received payment	供應商已收取付款的負債賬面值	4,631
<b>Range of payment due date after invoice dates</b>	<b>發票日期後的付款到期日範圍</b>	
Supplier finance arrangement liabilities	供應商融資安排負債	187 days日
Comparable trade payable not part of the supplier finance arrangement	不屬於供應商融資安排的可比應付賬款	7 days日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34 TRADE AND OTHER PAYABLES

### 34 貿易及其他應付款項

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (a)	貿易應付款項(a)	12,600	15,480
Payroll and welfare payable	應付工資及福利	15,034	15,624
Professional service expenses	專業服務費用	2,526	1,617
Others	其他	3,002	10,735
		<b>33,162</b>	<b>43,456</b>

(a) Trade payables represent payables of collection service charges.

(a) 貿易應付款項指回收服務收費的應付款項。

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

貿易應付款項基於發票日期的賬齡分析載列如下：

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	7,302	10,974
30 to 90 days	30至90天	3,852	2,662
90 to 180 days	90至180天	240	1,004
180 to 360 days	180至360天	421	621
over 360 days	360天以上	785	219
		<b>12,600</b>	<b>15,480</b>

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## 綜合財務報表附註

For the year ended 31 December 2025

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### 35 FINANCIAL LIABILITIES AT FVPL

### 35 按公允價值計入損益的金融負債

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities at FVPL	按公允價值計入損益的 金融負債		
— Redeemable equity instrument (a)	— 可贖回權益工具(a)	81,876	86,007

(a) In the first half of 2020, Shenzhen Xiaolanben entered into an investment agreement with Shenzhen Tiantu Xingshen Tianshi Venture Investment Partnership (Limited Partnership) and the other three third-party investors, the Group assessed and accounted for the capital contribution as an equity instrument contains an obligation to repurchase given the agreement terms of redemption and liquidation preference. The capital contribution was recognized as financial liabilities at fair value through profit or loss when received. In June 2020, Shenzhen Xiaolanben received the fund contribution with aggregate amounted to RMB40,000,000 from the investors.

(a) 於2020年上半年，深圳小藍本與深圳天圖興深天使創業投資合夥企業（有限合夥）及其他三名第三方投資者訂立投資協議，鑑於協議贖回條款及優先清算權，本集團評估並將有關注資作為包含購回責任的權益工具入賬。注資於收取時確認為按公允價值計入損益的金融負債。於2020年6月，深圳小藍本收取投資者注資合共人民幣40,000,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation 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 31 December 2025 and 2024, relationship and details of transactions between the Group and other related parties are disclosed below:

### 36 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12月31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 (i) 孫海濤(i)	Chairman, Chief Executive Officer and Director of the Company 本公司主席、行政總裁及董事
Wu Shan 吳珊	Director of the Company 本公司董事
Zou Yunli 鄒雲麗	Director of the Company 本公司董事
Jiang Chloe Cuicui (retired on 5 June 2025) 蔣璀璨(於2025年6月5日退任)	Director of the Company 本公司董事
Gao Li (retired on 5 June 2025) 高莉(於2025年6月5日退任)	Director of the Company 本公司董事
Shou Jian 壽健	Director of the Company 本公司董事
Ye Xiang 葉翔	Director of the Company 本公司董事
Xu Xuchu 徐旭初	Director of the Company 本公司董事
Zhejiang Anniu Technology Co., Ltd. 浙江安牛科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Juece Xincheng Technology Co., Ltd. 北京決策信誠科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Sunyard Fantai Technology Co., Ltd. 杭州信雅達泛泰科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Linglan Network Technology (Shanghai) Co., Ltd. 領藍網絡科技(上海)有限公司	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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 36 RELATED PARTY TRANSACTIONS (Cont'd)

### 36 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
Zhuhai Yunyoudao Technology Co., Ltd. 珠海雲遊道科技有限責任公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhejiang Zhongma Technology Co., Ltd. 浙江眾馬科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Zaodao Technology Co., Ltd. 杭州早稻科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Ren Junxing Technology Co., Ltd. 杭州任君行科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Linglingqi Technology Co., Ltd. 杭州零零柒科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yingniu Investment Partnership (Limited Partnership) 杭州盈牛投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yiqilaidian Investment Partnership (Limited Partnership) 杭州一起來電投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Fanniu Investment Management Partnership (Limited Partnership) 杭州泛牛投資管理合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership) 蘇州嘉沐吾么創業投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Pengshu Information Technology Co., Ltd. 上海朋數信息科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Qiancheng Network Technology Co., Ltd. 上海淺橙網絡科技有限公司	Investee over which the Group has significant influence 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) 杭州余杭夢創1號創業投資合夥企業(有限合夥)	Investee over which the Group has significant influence 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) 鑫滙智顏(北京)文化傳媒有限公司 (於2024年3月7日撤銷註冊)	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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

### 36 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 Lvji Network Technology Co., Ltd. 杭州旅記網絡技術有限公司	Controlled by key management 受主要管理層控制
Pingxiang Chuangniu Asset Management Co., Ltd. 萍鄉創牛資產管理有限公司	Controlled by key management 受主要管理層控制
Pingxiang Shiniu Asset Management Partnership (Limited Partnership) 萍鄉世牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理層控制
Pingxiang Jiniu Asset Management Partnership (Limited Partnership) 萍鄉紀牛資產管理合夥企業(有限合夥)	Controlled by key management 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

Save as disclosed in elsewhere of these consolidated financial statements, the Group entered into the following related party transactions during the years ended 31 December 2025 and 2024. In the opinion of the Director, 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.

除本綜合財務報表其他部分所披露者外，本集團於截至2025年及2024年12月31日止年度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各關聯方協商的條款進行。

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

(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)

	Year ended 31 December 截至12月31日止年度	
	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Investees over which the Group has significant influence 受本集團重大影響的 被投資公司	1,163	216

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Borrowings guaranteed by related parties

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chairman of the Board	董事會主席	10,000	59,320

### 36 關聯方交易 (續)

#### (b) 關聯方擔保的借款

#### (c) Balances with related parties

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	3,710	2,477
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	6,534	11,984
Directors of the Company (i)	本公司董事(i)	—	148
Controlled by key management	受主要管理層控制	227	114
		6,761	12,246
Trade and other payables	貿易及其他應付款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	1,209	2,808
Directors of the Company (i)	本公司董事(i)	14	—
		1,223	2,808

#### (c) 與關聯方的結餘

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Balances with related parties (Cont'd)

- (i) The loan mentioned above, the balances with related parties as at 31 December 2025 and 2024 are interest-free and have no fixed terms of repayment.

#### (d) Key management personnel compensations

Key management includes executive directors and senior management. The compensations paid or payable to key management for employee services are shown below:

### 36 關聯方交易 (續)

#### (c) 與關聯方的結餘 (續)

- (i) 上述貸款及於2025年及2024年12月31日與關聯方之結餘均為免息，且無固定還款期限。

#### (d) 主要管理層人員薪酬

主要管理層包括執行董事及高級管理層。就其僱員服務已付或應付主要管理層的薪酬列示如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share-based compensation expenses	以股份為基礎的薪酬開支	—	—
Wages, salaries and bonuses	工資、薪金及花紅	2,820	1,816
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	104	115
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	73	96
		2,997	2,027

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

### 37 綜合現金流量表附註

(a) Reconciliation from loss before income tax to cash generated from operating activities:

(a) 將除所得稅前虧損調節為經營活動產生的現金：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	除所得稅前虧損	(152,732)	(69,140)
<b>Adjustments for:</b>	<b>就以下各項進行調整：</b>		
Depreciation and amortization	折舊及攤銷	38,146	35,018
Fair value loss on financial assets at FVPL	按公允價值計入損益金融資產的公允價值虧損	4,654	4,192
Fair value loss on financial liabilities at FVPL	按公允價值計入損益金融負債的公允價值虧損	(3,831)	10,170
Gain on cancellation of lease	取消租賃的收益	(302)	(81)
Share of net losses of associates accounted for using equity method (Note 20)	使用權益法入賬的聯營公司應佔虧損淨額(附註20)	2,371	298
Share-based compensation expenses	以股份為基礎的薪酬開支	47	3,071
Loss on disposal of property and equipment	出售物業及設備虧損	6,982	3,709
Loss on disposal of intangible asset	出售無形資產的虧損	1,408	—
Loss on disposal of listed subsidiary (note 37d)	出售上市附屬公司的虧損(附註37d)	13,287	—
Loss on disposal of investment in associate (note 20)	出售聯營公司投資的虧損(附註20)	23,044	—
Gain on disposal of unlisted subsidiary (note 37e)	出售非上市附屬公司的收益(附註37e)	(608)	—
Expected credit loss, net (Note 12)	預期信用損失淨額(附註12)	26,143	41,442
Finance expenses	財務開支	2,191	6,810
Operating (loss)/profit before working capital change	營運資金變動前的經營(虧損)/溢利	(39,200)	35,489
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	3,611	(9,988)
Decrease/(increase) in contract assets and trade receivables	合約資產及貿易應收款項減少/(增加)	11,635	(8,148)
Decrease in loans to customers	客戶貸款減少	7,299	523
Increase in inventories	存貨增加	(17,933)	(1,333)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(52,200)	(4,799)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	5,125	(13,847)
Increase in contract liabilities	合約負債增加	7,613	6,842
Cash (used in)/generated from operating activities	經營活動(所用)/產生的現金	(74,050)	4,739

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Non-cash investing and financing activities

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Waiver of loan from non-controlling shareholder	豁免來自非控股股東的貸款	—	93,829
Acquisition of right-of-use assets	收購使用權資產	1,232	1,763
		1,232	95,592

#### (c) Net Debt Reconciliation

An analysis of net debt and the movements in net debt for the years ended 31 December 2025 and 2024 are presented as follows:

#### Net Debt

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	159,469	280,326
Borrowings — repayable within one year	借款 — 須於一年內償還	(14,631)	(59,820)
Lease liabilities	租賃負債	(1,380)	(9,223)
Net debt	淨債務	143,458	211,283
Cash and liquid investments	現金及高流通性投資	159,469	280,326
Gross debt — fixed interest rates	總債務 — 固定利率	(6,011)	(63,543)
Gross debt — variable interest rates	總債務 — 浮動利率	(10,000)	(5,500)
Net debt	淨債務	143,458	211,283

### 37 綜合現金流量表附註 (續)

#### (b) 非現金投資及融資活動

#### (c) 淨債務對賬

截至2025年及2024年12月31日止年度淨債務及淨債務變動的分析呈報如下：

#### 淨債務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 37 綜合現金流量表附註 (續)

#### (c) Net Debt Reconciliation (Cont'd)

#### (c) 淨債務對賬 (續)

		Cash and cash equivalents 現金及 現金等價物 RMB'000 人民幣千元	Borrowings (non- current) 借款 (非即期) RMB'000 人民幣千元	Borrowings (current) 借款 (即期) RMB'000 人民幣千元	Leases 租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	349,490	(59,684)	(100,804)	(31,861)	157,141
Foreign exchange adjustments	外匯調整	2,989	—	—	—	2,989
Acquisition — Leases	收購 — 租賃	—	—	—	(1,763)	(1,763)
Waiver of loan from non- controlling shareholder	豁免來自非控股股東的 貸款	—	—	75,000	—	75,000
Cash flows	現金流量	(72,153)	5,364	20,304	3,386	(43,099)
Other non-cash movements	其他非現金變動	—	54,320	(54,320)	21,015	21,015
As at 31 December 2024	於2024年12月31日	280,326	—	(59,820)	(9,223)	211,283
Foreign exchange adjustments	外匯調整	478	—	—	—	478
Acquisition — Leases	收購 — 租賃	—	—	—	(1,232)	(1,232)
Disposed of subsidiary	出售附屬公司	—	—	2,000	6	2,006
Cash flows	現金流量	(121,335)	—	43,189	2,060	(76,086)
Other non-cash movements	其他非現金變動	—	—	—	7,009	7,009
As at 31 December 2025	於2025年12月31日	159,469	—	(14,631)	(1,380)	143,458

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (d) Disposal of listed subsidiary

During 2025, the Group entered into the placing agreement with independent third parties to dispose 10.16% equity interest in China Netcom Technology Holdings Limited ("China Netcom") at a consideration of approximately HKD7,140,000 (equivalent to approximately RMB6,318,000). The disposal was completed on 9 June 2025 and the Group has held 29% interest in China Netcom since then.

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

### 37 綜合現金流量表附註 (續)

#### (d) 出售上市附屬公司

於2025年內，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6,318,000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。

於出售日期，中彩網通的資產淨值如下：

		RMB'000 人民幣千元
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	所出售的資產淨值	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	所出售的資產淨值	(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)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 37 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (e) Disposal of a subsidiary

During 2025, the Group disposed 46% equity interest in Shanghai Zhengcheng Information Technology Co., Ltd. ("Shanghai Zhengcheng") at a consideration of approximately RMB3,000,000. The disposal was completed on 1 April 2025 and the Group has no longer held interest in Shanghai Zhengcheng since then.

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

### 37 綜合現金流量表附註 (續)

#### (e) 出售附屬公司

於2025年，本集團以約人民幣3,000,000元的代價出售上海崢呈信息科技有限公司(「上海崢呈」)的46%股權。出售事項已於2025年4月1日完成，自此本集團不再持有上海崢呈的任何權益。

於出售日期，上海崢呈的資產淨值如下：

		RMB'000 人民幣千元
Property and equipment, net	物業及設備淨額	159
Intangible assets	無形資產	100
Trade receivables	貿易應收款項	3,514
Prepayments and other receivables	預付款項及其他應收款項	7,368
Cash and cash equivalents	現金及現金等價物	3,296
Other payables	其他應付款項	(8,125)
Short-term borrowing	短期借款	(2,000)
Net assets disposed of	所出售的資產淨值	4,312
Gain on disposal of a subsidiary	出售附屬公司的收益	
Total consideration	總代價	
— Cash	— 現金	3,000
Net assets disposed of	所出售的資產淨值	(4,312)
Non-controlling interest	非控股權益	1,920
Gain on disposal	出售收益	608
Net cash outflow arising on disposal	出售產生的現金流出淨額	
Cash consideration	現金代價	3,000
Less: bank and cash balance disposal of	減：已處置的銀行及現金結餘	(3,296)
		(296)

### 38 DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2025 (2024: Nil).

### 38 股息

截至2025年12月31日止年度，本公司並未派付或宣派股息(2024年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

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### 39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Financial position of the Company

### 39 本公司財務狀況及儲備變動

#### (a) 本公司財務狀況

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	61,184	80,604
Receivables from subsidiaries	應收附屬公司款項	564,552	629,853
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>625,736</b>	<b>710,457</b>
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	23,107	43,900
<b>Total current assets</b>	<b>流動資產總值</b>	<b>23,107</b>	<b>43,900</b>
<b>Total assets</b>	<b>資產總值</b>	<b>648,843</b>	<b>754,357</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity</b>	<b>權益</b>		
Share capital	股本	110	110
Share premium	股份溢價	6,199,065	6,199,018
Share held for employee incentive schemes	持作僱員獎勵計劃的股份	(10)	(10)
Reserves (Note 39(b))	儲備(附註39(b))	190,012	189,815
Accumulated loss (Note 39(b))	累計虧損(附註39(b))	(5,740,334)	(5,634,576)
<b>Total equity</b>	<b>總權益</b>	<b>648,843</b>	<b>754,357</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>—</b>	<b>—</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>648,843</b>	<b>754,357</b>

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf.

本公司的財務狀況表於2026年3月27日獲董事會批准，並由下列代表簽署。

Sun Haitao  
孫海濤  
Director  
董事

Wu Shan  
吳珊  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

#### (b) Reserve movement of the Company

### 39 本公司財務狀況及儲備變動 (續)

#### (b) 本公司儲備變動

		Reserves 儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	189,815	(5,634,576)	(5,444,761)
<b>Comprehensive loss</b>	<b>全面虧損</b>			
Loss for the year	年內虧損	—	(105,758)	(105,758)
Currency translation differences	貨幣換算差額	197	—	197
<b>Total Comprehensive loss</b>	<b>全面虧損總額</b>	<b>197</b>	<b>(105,758)</b>	<b>(105,561)</b>
<b>Transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易</b>			
Share incentives exercised and vested	已行使及歸屬的股份獎勵	(47)	—	(47)
Share incentives awarded under employee incentive schemes	僱員獎勵計劃項下授出的股份獎勵	47	—	47
<b>Total transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易總額</b>	<b>—</b>	<b>—</b>	<b>—</b>
As at 31 December 2025	於2025年12月31日	190,012	(5,740,334)	(5,550,322)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 39 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

#### (b) Reserve movement of the Company (Cont'd)

### 39 本公司財務狀況及儲備變動 (續)

#### (b) 本公司儲備變動 (續)

		Reserves 儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	188,765	(5,627,420)	(5,438,655)
<b>Comprehensive loss</b>	<b>全面虧損</b>			
Loss for the year	年內虧損	—	(7,156)	(7,156)
Currency translation differences	貨幣換算差額	647	—	647
<b>Total Comprehensive loss</b>	<b>全面虧損總額</b>	647	(7,156)	(6,509)
<b>Transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易</b>			
Share incentives exercised and vested	已行使及歸屬的股份獎勵	(2,668)	—	(2,668)
Share incentives awarded under employee incentive schemes	僱員獎勵計劃項下授出的股份獎勵	3,071	—	3,071
<b>Total transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易總額</b>	403	—	403
As at 31 December 2024	於2024年12月31日	189,815	(5,634,576)	(5,444,761)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 40 CONTINGENT LIABILITIES

Hangzhou Enniu Network Technology Co., Ltd. (“**Enniu Network**”), a subsidiary of the Company, has been cooperating with Bank of Wenzhou Co., Ltd. (“**Bank of Wenzhou**”) in the co-branded credit card business since 2017, and all co-branded credit cards expired in August 2023. There is a dispute between the two parties regarding the settlement and distribution of funds related to this business. As at 31 December 2025, Bank of Wenzhou had filed a lawsuit against Enniu Network with the People’s Court of Xihu District, Hangzhou, which has been accepted by the court. Enniu Network had also filed a counterclaim against Bank of Wenzhou with the same court, which has likewise been accepted. The court proceedings are ongoing, and no judgment has been rendered. As at 31 December 2025, no provision has been made for this matter as the Group is unable to reasonably predict ultimate outcome of the aforementioned matter. The Group estimates that the amount involved for which no provision has been made is approximately RMB45 million.

### 41 EVENT AFTER REPORTING PERIOD

Reference is made to the announcement of the Company dated 5 February 2026 in relation to the Group entered into a conditional settlement agreement to resolve ongoing disputes relating to Shouhui Kaizhuo. The agreement involves debt restructuring, equity transfers and economic benefit arrangements, and is subject to independent shareholders’ approval.

This event indicates uncertainties regarding the control, ownership structure and recoverability of assets associated with Shouhui Kaizhuo. Such uncertainties are related to the matters that gave rise to the qualified opinion stated in this annual report, though management considers that no adjustments are required to the consolidated financial statements as at 31 December 2025.

Depending on the outcome and implementation of the settlement agreement, the Group’s financial position and results of operations in future periods may be affected.

### 40 或然負債

本公司的附屬公司杭州恩牛網絡技術有限公司（「**恩牛網絡**」）自2017年起與溫州銀行股份有限公司（「**溫州銀行**」）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，雙方就與此業務相關的資金結算及分配存在爭議。截至2025年12月31日，溫州銀行已經向杭州市西湖區人民法院對恩牛網絡提出訴訟並已獲得受理，恩牛網絡亦向該法院對溫州銀行提出反訴程序並已獲得受理，法院正在進行審理，尚未出具任何判決。於2025年12月31日，由於本集團無法合理預測上述事項的最終結果，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45百萬元。

### 41 報告期後事項

茲提述本公司日期為2026年2月5日的公告，內容有關本集團就首惠開桌的持續爭議訂立有條件和解協議。該協議涉及債務重組、股權轉讓及經濟利益安排，並須獲獨立股東批准。

該事項顯示與首惠開桌相關的控制權、股權結構及資產可收回性存在不確定性。有關不確定性與導致本年報所載保留意見的事項相關，惟管理層認為毋須對截至2025年12月31日的綜合財務報表作出調整。

視乎和解協議的結果及執行情況，本集團於未來期間的財務狀況及經營業績可能會受到影響。

# Five-Year Financial Summary

## 五年財務資料概要

For the year ended 31 December 2025

截至2025年12月31日止年度

		2021	2022	2023	2024	2025
		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
<b>Results</b>	<b>業績</b>					
Revenue	收益	440,098	395,739	217,158	224,649	<b>243,027</b>
Loss for the year	年內虧損	(260,701)	(97,629)	(3,148)	(69,018)	<b>(151,096)</b>
(Loss)/profit attributable to:	下列人士應佔					
	(虧損)/溢利：					
Owners of the Company	本公司所有人	(233,687)	(82,697)	11,037	(60,156)	<b>(150,699)</b>
Non-controlling interests	非控股權益	(27,014)	(14,932)	(14,185)	(8,862)	<b>(397)</b>
		(260,701)	(97,629)	(3,148)	(69,018)	<b>(151,096)</b>

		2021	2022	2023	2024	2025
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,559,214	1,136,504	1,164,966	1,075,751	<b>865,166</b>
Total liabilities	總負債	(800,468)	(425,282)	(455,396)	(296,229)	<b>(215,865)</b>
		758,746	711,222	709,570	779,522	<b>649,301</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	765,247	712,437	725,700	802,697	<b>653,232</b>
Non-controlling interests	非控股權益	(6,501)	(1,215)	(16,130)	(23,175)	<b>(3,931)</b>
		758,746	711,222	709,570	779,522	<b>649,301</b>

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