

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)

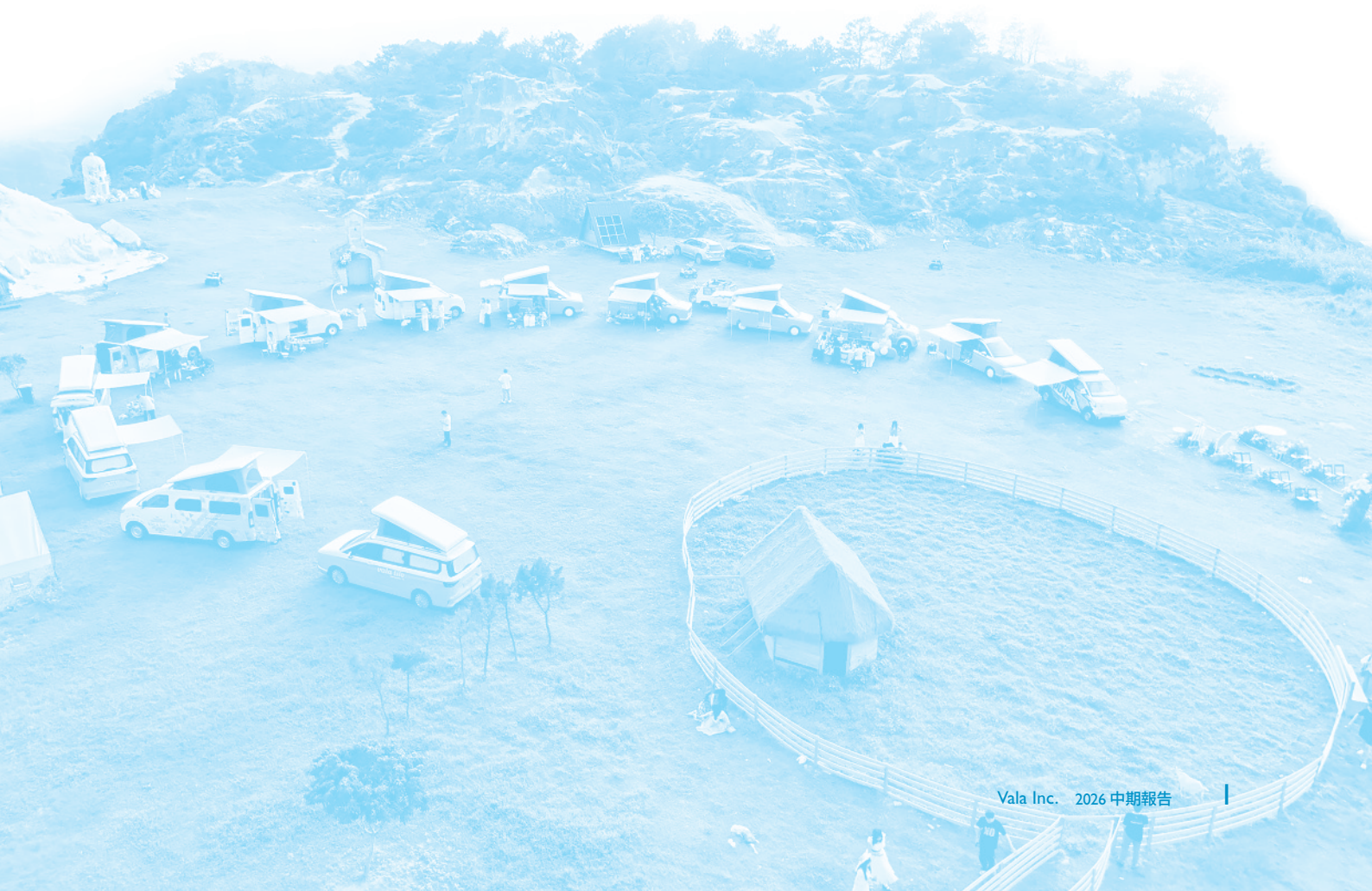
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2026 中期報告 INTERIM REPORT



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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

valalife Business

During the first half of 2026 (the “Reporting Period”), the Group continued to position the valalife business as its core strategic focus. As the pioneer of electric automobile life in China, the Group positioned the vala automobile as a “brand-new living space” distinct from traditional recreational vehicles and camping vehicles — neither a traditional recreational vehicle nor a camping vehicle, but a product that more closely resembles a multi-purpose automobile in form and is designed to meet users' needs for the experience of a “mobile third living space”.

The valalife business sustained the rapid growth momentum seen in 2025. Delivery of vala automobiles reached a new high in the first half of 2026, while the vala home model surpassed the milestone of 1,000 deliveries in just six months. The registered user base of the valalife Mini Program and the co-creator network continued to expand. The Group continued to advance a four-pronged model encompassing product iteration, deeper research and development (“R&D”), multi-dimensional channels and a scenario ecosystem, thereby further consolidating its position as the pioneer of electric automobile life in China.

I. Product Iteration

During the Reporting Period, the Group continued to expand its valalife product matrix, with the two-model line-up of vala pro and vala home serving differentiated user scenarios. As the Group's mainstay six-seat model, the vala home has received positive market feedback, supported by competitive pricing, flexible interior layouts and personalised vehicle-wrap designs. The vala pro model, meanwhile, is targeted at users with greater requirements for driving range and interior capacity, and is suited to scenarios such as long-distance travel and outdoor camping. The vala kcar model, scheduled for launch in the third quarter of 2026, is an approximately RMB100,000 compact vehicle product developed through the Group's first in-depth collaboration with Wuling Group. With a more compact body and more versatile interior configurations, it is designed to meet diverse needs, including parking in narrow urban streets and parent-child activities, so as to reach a broader user base.

In terms of user engagement, vehicle owners spend an average of 5–7 hours per day in vala automobiles, far exceeding the average daily usage time of traditional passenger vehicles and validating valalife's real-world use as a “mobile third living space”.

業務回顧

valalife業務

2026年上半年（「報告期間」），本集團繼續以valalife業務作為核心戰略主軸。作為中國電車生活的開創者，本集團將vala汽車定位為區別於傳統旅居車與露營車的「全新生活空間」——既不是傳統旅居車，也不是露營車，而是以更接近多功能車的產品形態，承載用戶對「移動第三生活空間」的體驗需求。

valalife業務延續2025年高速增長態勢，vala汽車在2026年上半年實現交付創新高，vala home車型在短短6個月里實現交付1,000台的突破，valalife小程序的註冊用戶規模與共創者網絡持續擴大。集團圍繞產品迭代、研發深化、多維度渠道與場景生態四位一體模式推進，不斷鞏固電車生活開創者地位。

I. 產品迭代

報告期內，本集團valalife產品矩陣持續延展，vala pro與vala home雙車型覆蓋差異化用戶場景。vala home作為六座主力車型，憑借具有性價比的定價、靈活的空間佈局與個性化車衣設計，市場反饋積極；vala pro車型則面向對續航里程與空間容量有更高需求的用戶，適用於長途出行、戶外露營等場景。計劃於2026年第三季度推出的vala kcar車型，系本集團與五菱集團首次深度合作打造的人民幣10萬元級別小型車產品，以更緊湊的車身與更多變的功能區間，滿足城市窄道駐停、親子活動等多元場景需求，旨在拓展更廣泛的用戶群體。

用戶黏性方面，車主平均每天5–7小時在vala汽車內度過，遠高於傳統乘用車日均使用時長，驗證了valalife作為「移動第三生活空間」的用戶真實使用場景。

Management Discussion and Analysis

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2. Deepening R&D

In R&D and manufacturing, the Group continued to adopt an asset-light model based on close collaboration with Original Equipment Manufacturer (“OEM”) partners. The OEM partners are responsible for complete vehicle manufacturing and baseline performance development, while the Group focuses on core modules, including factory-installed pop-up roofs, in-vehicle living-space integration, intelligent features and ecosystem integration, thereby achieving operating efficiency through shorter development cycles and lower R&D costs. This model enables the Group to accelerate the preliminary development of new vehicle models and product iteration through a platform-based development framework without establishing its own vehicle production lines, significantly reducing development investment per model. During the Reporting Period, the Group continued to deepen its collaboration with existing OEM partners and optimise the unit costs of pop-up roof and living-space integration through joint bill of materials (BOM) negotiations, modular design and other measures.

In May 2026, the Group received the industry “Cockpit Innovation Experience Award” in recognition of its technological innovation in modular smart cockpits and its all-scenario application capabilities, reflecting market recognition of the Group’s cockpit technology and its ability to commercialise mobile-living scenarios.

3. Multi-Dimensional Channels

In terms of its channel system, the Group has established a three-pronged model comprising “co-creators + dealers + vala underground city stores”. During the Reporting Period, the co-creator network continued to expand. As at 30 June 2026, the number of co-creators reached 775, representing an increase of 77.8% from 436 as at 31 December 2025. Co-creators perform multiple roles as vehicle owners, sharers, promoters and salespersons. By conducting social-media outreach based on genuine vehicle-use experience, they offer significantly greater credibility and appeal than traditional advertising, enabling the brand to rapidly build a nationwide private-domain channel network and reach target users precisely. To reduce barriers to content creation and dissemination, vala has developed a standardised viral-video template, enabling co-creators to efficiently produce high-traffic content using official content assets. Lifestyle-oriented communications and word-of-mouth recommendations continue to generate high-quality leads for the sales funnel.

2. 研發深化

研發與製造方面，本集團延續與主機廠深度合作的資產輕型模式，由主機廠負責整車製造與基礎性能開發，本集團聚焦工廠預裝升降頂、車內生活空間集成、智能化與生態化等核心模塊，實現「投入時間更少、投入研發成本更低」的運營效率。該模式使本集團能夠在不自建整車產線的前提下，以平台化開發框架快速推進新車型預研與產品迭代，顯著降低單車型開發投入。報告期內，本集團繼續深化與現有主機廠合作夥伴的協同，並通過BOM聯合議價、模塊化設計等方式持續優化升降頂與生活空間集成的單位成本。

2026年5月，本集團憑借模塊化智能座艙的技術創新與全場景應用能力，榮獲行業「座艙創新體驗獎」，體現了市場對本集團座艙技術與移動生活場景商業化能力的認可。

3. 多維度渠道

渠道體系方面，本集團構建了「共創人+經銷商+地下城店」三大渠道體系。報告期內，共創人網絡持續擴張，截止2026年6月30日，共創人共有775名，較截止2025年12月的436名增長77.8%，共創人兼具車主、分享者、推廣者與銷售者多重身份，依託真實用車體驗開展社交傳播，可信度與感染力顯著優於傳統廣告，助力品牌快速搭建全國私域流量網絡，精準觸達目標用戶。為降低傳播門檻，vala打造標準化爆款視頻模型，共創人可借助官方素材高效產出高流量內容；通過生活方式傳播與口碑推薦為銷售漏斗持續貢獻高質量線索。

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Underground City Stores are positioned as immersive mobile spaces integrating vehicle display, experience, test drives, delivery and community activities. The vala Underground City Store network has continued to expand, covering 13 cities as at 30 June 2026, compared with three stores as at the end of 2025. As for the dealer network, eschewing the asset-heavy 4S store model, we carefully select high-quality dealers that align with the brand's positioning and possess lifestyle-oriented operational capabilities, leveraging the channel resources of partner OEMs to rapidly expand into lower-tier markets.

Through the multi-channel development model of "co-creator-driven expansion + self-operated Underground City Stores + selected dealerships", the Group has achieved efficient nationwide market penetration through a lightweight and highly flexible channel system. During the Reporting Period, the three channels worked in synergy and the total deliveries of vala automobiles reached 1,073 units.

In marketing, the Group continued to adopt its content-seeding marketing model, using short-form video content as the core medium to communicate its brand proposition through authentic user stories and lifestyle scenarios, thereby creating a closed-loop marketing model in which "content is advertising and users are channels".

During the Reporting Period, the Group's social media presence continued to expand, with aggregate followers across all platforms reaching approximately 3.75 million, compared with approximately 3.10 million as at the end of 2025. Cumulative content views reached approximately 1.10 billion, compared with approximately 840 million as at the end of 2025. Recommendation content covered diverse lifestyle scenarios, including parent-child travel, mobile working and urban camping, reaching target user groups precisely through platforms such as Douyin, Xiaohongshu and WeChat Channels. The private-domain traffic pool continued to expand, while registered users of the valalife Mini Program increased steadily by 47.8% from approximately 115,000 as at the end of 2025 to approximately 170,000 as at 30 June 2026.

4. Scenario Ecosystem

Centred on its "car lifestyle ecosystem", the Group continued to deepen and broaden its user engagement.

As an important component of the car lifestyle ecosystem, vala goods continued to enrich the vehicle user experience through peripheral products including magnetic panels for modular cabinet assembly, shower sets, mattresses and press-type in-vehicle rubbish bins. During the Reporting Period, livestream sales continued to reach record highs, while average first-year spending by each vehicle owner on ecosystem products exceeded RMB6,000. The ecosystem business maintained its growth momentum, and the "hardware + ecosystem" dual-engine model continued to be validated.

地下城店方面，定位於打造集展示、體驗、試駕、交付、社群活動於一體的沉浸式移動空間，vala地下城門店網絡持續拓展，截至2026年6月30日已覆蓋13個城市（2025年末為3家門店）。經銷商網絡方面，摒棄重資產4S店模式，我們嚴選契合品牌調性、具備生活方式運營能力的優質經銷商，依託合作車企渠道資源快速下沉市場。

通過「共創者裂變+地下城直營+精選經銷」的多渠道建設，本集團以輕量化、高靈活性的渠道體系實現全國市場高效滲透。報告期內，三大渠道協同發力，共交付vala車型1,073台。

營銷方面，本集團延續種草營銷模式，以短視頻內容為核心載體，通過真實用戶故事與生活方式場景傳播品牌理念，實現「內容即廣告、用戶即渠道」的營銷閉環。

報告期內，本集團社交媒體矩陣持續擴大，全網粉絲量約375萬（2025年末為310萬），累計內容播放量約11.0億次（2025年末為8.4億次）。種草內容覆蓋親子出行、移動辦公、城市露營等多元生活場景，通過抖音、小紅書、視頻號等平台精準觸達目標用戶群體。私域流量池持續擴容，小程序註冊用戶穩步增長由2025年末的11.5萬名增長47.8%至2026年6月30日的17萬名。

4. 場景生態

本集團圍繞「車生活生態系統」持續拓展用戶運營深度與廣度。

vala好物作為車生活生態的重要組成部分，持續豐富用車體驗，產品涵蓋櫃體拼接磁吸板、沐浴套組、床墊、按壓式車載垃圾桶等周邊產品。報告期內，直播銷量持續創新高，平均每位車主首年生態產品消費金額超過人民幣6,000元，生態業務呈現增長態勢，「硬件+生態」雙輪驅動模式持續驗證。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, vala club held approximately 550 events in aggregate, compared with approximately 300 events for the whole of 2025. The frequency of events and the number of participants increased substantially. Covering diverse themes including parent-child workshops, urban camping and car owner gatherings, the high-frequency community activities effectively enhanced users' sense of belonging and brand loyalty.

In addition to its consumer-facing business, the Group has actively expanded cultural tourism cooperation with local governments. It has entered into partnerships with scenic attractions and state-owned cultural tourism enterprises in locations including Shiyan, Hubei Province and Wuxing District, Huzhou, promoting the large-scale implementation of all-for-one tourism travel scenarios. This model has effectively enhanced the operational and service capacity of scenic attractions, providing a replicable practical example for the application of this type of model in China's cultural tourism market.

From peripheral-product e-commerce to offline communities, and from individual consumers to cultural tourism partnerships, vala's scenario ecosystem continues to mature. The automobile has become a core platform connecting users with lifestyle experiences, driving continuing growth in user lifetime value. The Group is progressively developing a business model spanning "one-off vehicle sales" to "ongoing lifestyle services".

SaaS Business

On the business-to-business front, Little Blue Book continued to deepen its efforts in vertical industry versions in 2026 and continued to iterate its Cross-border Logistics Edition, aiming to provide a one-stop marketing solution to clients in the cross-border logistics industry. Little Blue Book has more comprehensive cross-border e-commerce data resources and can leverage AI + big data technology to conduct in-depth analysis of import and export data and industrial chains. By integrating functions such as map-based customer acquisition, intelligent networking and customer relationship management, it has achieved a full-process closed loop from "customer acquisition" to "customer management". Currently, the Little Blue Book Cross-border Logistics Edition covers over 200 countries and regions worldwide, with import and export trade data on a scale of hundreds of millions of records. Coupled with its panoramic industry chain function, it can accurately identify the cooperation networks and potential demands of enterprises along the industry chain. On the business-to-customer front, as at 30 June 2026, the Little Blue Book App had approximately 7.2 million registered users.

In terms of sales channels, Little Blue Book has completed integrations with channels including Alibaba Model Studio Plug-in Marketplace, MCP service channels, ByteDance's Coze and DingTalk's third-party application service marketplace, and has secured multiple customer orders.

vala club社區運營方面，報告期內累計舉辦活動約550場（2025全年約300場），活動頻次與參與人次大幅增長，涵蓋親子課堂、城市露營、車主聚會等多元主題，高頻社區活動有效增強了用戶歸屬感與品牌忠誠度。

除了在C端業務之外，本集團積極拓展與地方政府的文旅合作，已先後與湖北十堰、湖州吳興等多地景區及文旅國企達成合作，推動全域旅遊出行場景規模化落地。該模式有效提升了景區場景運營與服務承載能力，為該類車型在中國文旅市場的應用提供了可複製的實踐樣本。

從周邊電商到線下社群，從C端個人到B端文旅，vala的場景生態持續完善，車輛成為連接用戶與生活的核心載體，用戶生命週期價值不斷提升，本集團正逐步建立從「一次性賣車」到「持續性生活服務」的業務模式。

SaaS業務

企業客戶方面，小藍本在2026年繼續在垂直行業版本深耕，持續迭代跨境物流行業版，旨在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、客戶關係管理等功能，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。個人客戶方面，截至2026年6月30日，小藍本應用程序的註冊用戶數約為7.2百萬名。

在銷售渠道方面，小藍本已完成接入阿里百煉組件市場，MCP服務渠道，字節釘子，釘釘三方應用服務市場等渠道，並完成多筆成交訂單。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2026, our revenue was approximately RMB205.9 million, representing an increase of approximately 51.8% from approximately RMB135.7 million for the six months ended 30 June 2025; our operating loss was approximately RMB49.2 million, representing a decrease of approximately 0.8% as compared to the operating loss of approximately RMB49.6 million for the six months ended 30 June 2025; and our net loss decreased by approximately 7.3% from a loss of approximately RMB50.9 million for the six months ended 30 June 2025 to approximately RMB47.2 million for the six months ended 30 June 2026.

In terms of non-IFRS measures, for the six months ended 30 June 2026, our non-IFRS adjusted operating loss was approximately RMB43.6 million, representing an increase of approximately 47.4% from a loss of approximately RMB29.6 million for the six months ended 30 June 2025; and our non-IFRS adjusted net loss increased by approximately 49.3% from approximately RMB30.0 million for the six months ended 30 June 2025 to approximately RMB44.7 million for the six months ended 30 June 2026. Please refer to the section headed "Financial Review — Non-IFRS Measures" of this interim report for the definitions, explanations of usage and reconciliations of non-IFRS measures.

截至2026年6月30日止六個月，我們的收益約為人民幣205.9百萬元，較截至2025年6月30日止六個月的約人民幣135.7百萬元上升約51.8%；我們的經營虧損約為人民幣49.2百萬元，較截至2025年6月30日止六個月的經營虧損約人民幣49.6百萬元減少約0.8%；及我們的淨虧損由截至2025年6月30日止六個月的虧損約人民幣50.9百萬元減少約7.3%至截至2026年6月30日止六個月的約人民幣47.2百萬元。

非國際財務報告準則計量方面，截至2026年6月30日止六個月，我們的非國際財務報告準則經調整經營虧損約人民幣43.6百萬元較截至2025年6月30日止六個月的虧損約人民幣29.6百萬元增加約47.4%；及我們的非國際財務報告準則經調整淨虧損由截至2025年6月30日止六個月的約人民幣30.0百萬元增加約49.3%至截至2026年6月30日止六個月的約人民幣44.7百萬元。請參考本中期報告的「財務回顧 — 非國際財務報告準則計量」一節對非國際財務報告準則計量的定義、用法解釋及對賬。

		Six Months Ended 30 June 截至6月30日止六個月		Period-on-period Change 同期變動	
		2026 RMB'000 (approx.) 人民幣千元 (約)		2025 RMB'000 (approx.) 人民幣千元 (約)	Percentage (approx.) 百分比 (約)
Revenue	收益	205,883	100.0%	135,651	100.0%
valalife business	valalife業務	167,827	81.5%	50,272	37.1%
Credit facilitation and service fee	信貸撮合及服務費	2,795	1.4%	25,999	19.2%
SaaS service fee	SaaS服務費	18,365	8.9%	21,068	15.5%
Children's entertainment business	兒童遊藝業務	6,818	3.3%	16,750	12.3%
Other revenue	其他收益	10,078	4.9%	21,562	15.9%
Operating loss for the period	期內經營虧損	(49,221)		(49,608)	
Net loss for the period	期內淨虧損	(47,176)		(50,870)	
Non-IFRS adjusted operating loss for the period ⁽¹⁾	非國際財務報告準則期內經調整經營虧損 ⁽¹⁾	(43,590)		(29,567)	(47.4%)
Non-IFRS adjusted net loss for the period ⁽²⁾	非國際財務報告準則期內經調整淨虧損 ⁽²⁾	(44,729)		(29,967)	(49.3%)

Notes:

- (1) Non-IFRS adjusted operating loss for the period is defined as operating loss for the six months ended 30 June 2026 and 2025, excluding share-based compensation expenses, fair value loss of financial assets at fair value through profit or loss ("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.
- (2) Non-IFRS adjusted net loss for the period is defined as net loss for the six months ended 30 June 2026 and 2025, excluding share-based compensation expenses, fair value (gain)/loss 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.

附註：

- (1) 非國際財務報告準則期內經調整經營虧損定義為截至2026年及2025年6月30日止六個月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(收益)／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期內經調整淨虧損定義為截至2026年及2025年6月30日止六個月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(收益)／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淨虧損。詳情請參閱下文「非國際財務報告準則計量」一節。

Management Discussion and Analysis

管理層討論及分析

1. *valalife Business*

The valalife business primarily generates sales revenue from the sale of vala automobiles and vala car lifestyle peripheral products. Revenue from the valalife business increased by approximately 233.8% from approximately RMB50.3 million for the six months ended 30 June 2025 to approximately RMB167.8 million for the six months ended 30 June 2026. This was primarily due to the increase in bulk deliveries of vala automobiles during the Reporting Period, which resulted in a substantial period-on-period increase in revenue from this business.

2. *SaaS Business*

For the six months ended 30 June 2026, our SaaS business consisted entirely of the Little Blue Book business. For the six months ended 30 June 2025, our SaaS business mainly consisted of the Little Blue Book business and the smart retail business as well as the bank operations management business. Little Blue Book is a smart sales growth platform that generates subscription income from corporate customers and individual users. Revenue from the SaaS business decreased by approximately 12.8% from approximately RMB21.1 million for the six months ended 30 June 2025 to approximately RMB18.4 million for the six months ended 30 June 2026, primarily due to the Group's disposal of a subsidiary engaged in the smart retail business and bank operations management business in the second half of 2025, which resulted in a reduction in related SaaS business revenue during the same period.

3. *Credit Facilitation Business*

Through its online platforms, the Group refers target borrowers with satisfactory credit profiles to its partner financial institutions that provide funding, thereby providing credit facilitation services. The Group charges guarantee fees upon target borrowers successfully obtaining loans. At the same time, the Group provides credit enhancement to partner financial institutions through its licensed financial guarantee companies. Credit facilitation and service fees decreased by approximately 89.2% from approximately RMB26.0 million for the six months ended 30 June 2025 to approximately RMB2.8 million for the six months ended 30 June 2026, primarily attributable to our cessation of new business origination since July 2025, which resulted in a significant period-on-period decrease in revenue for the Reporting Period.

1. *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2025年6月30日止六個月的約人民幣50.3百萬元增加約233.8%至截至2026年6月30日止六個月的約人民幣167.8百萬元。主要是由於報告期間內vala汽車批量交付量增加，使得該業務收入較同期大幅增長。

2. *SaaS業務*

截至2026年6月30日止六個月，我們的SaaS業務全部為小藍本業務。截至2025年6月30日止六個月，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。小藍本是一個智慧銷售增長平台，自企業客戶和個人用戶處取得訂閱收入。SaaS業務收益由截至2025年6月30日止六個月的約人民幣21.1百萬元減少約12.8%至截至2026年6月30日止六個月的約人民幣18.4百萬元，主要是由於集團於2025年下半年出售關於智慧零售及銀行運營管理業務的附屬子公司導致同期相關的SaaS業務收入減少。

3. *信貸撮合業務*

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。信貸撮合及服務費由截至2025年6月30日止六個月的約人民幣26.0百萬元減少約89.2%至截至2026年6月30日止六個月的約人民幣2.8百萬元，主要是由於自2025年7月起我們停止新增業務，導致報告期間收入較同期大幅減少。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our total revenue increased by approximately 51.8% from approximately RMB135.7 million for the six months ended 30 June 2025 to approximately RMB205.9 million for the six months ended 30 June 2026.

Revenue from the valalife business increased by approximately 233.8% from approximately RMB50.3 million for the six months ended 30 June 2025 to approximately RMB167.8 million for the six months ended 30 June 2026, primarily due to the increase in bulk delivery volume of vala automobiles during the Reporting Period, resulting in a significant period-on-period increase in revenue from this business.

SaaS service fees decreased by approximately 12.8% from approximately RMB21.1 million for the six months ended 30 June 2025 to approximately RMB18.4 million for the six months ended 30 June 2026, primarily due to the Group's disposal of a subsidiary in the SaaS business in the second half of 2025, resulting in a decrease in revenue of the SaaS business during the Reporting Period.

Credit facilitation and service fees decreased by approximately 89.2% from approximately RMB26.0 million for the six months ended 30 June 2025 to approximately RMB2.8 million for the six months ended 30 June 2026, primarily attributable to the Group's cessation of new business origination since July 2025, which led to a significant decrease in credit facilitation service fees for the six months ended 30 June 2026.

Revenue from the children's entertainment business decreased by approximately 59.3% from approximately RMB16.8 million for the six months ended 30 June 2025 to approximately RMB6.8 million for the six months ended 30 June 2026, primarily due to the optimization and rationalization of underperforming stores. We expect to exit this business by the end of 2026.

Other revenue decreased by approximately 53.3% from approximately RMB21.6 million for the six months ended 30 June 2025 to approximately RMB10.1 million for the six months ended 30 June 2026, primarily due to a decrease of approximately 67.1% in referral service income generated from the Group's referral of loans to third-party business partners, from approximately RMB8.2 million for the six months ended 30 June 2025 to approximately RMB2.7 million for the six months ended 30 June 2026.

Operating expenses

Total operating expenses increased by approximately 37.7% from approximately RMB185.3 million for the six months ended 30 June 2025 to approximately RMB255.1 million for the six months ended 30 June 2026.

財務回顧

收益

我們的收益總額由截至2025年6月30日止六個月的約人民幣135.7百萬元增加約51.8%至截至2026年6月30日止六個月的約人民幣205.9百萬元。

valalife業務收益由截至2025年6月30日止六個月的約人民幣50.3百萬元增加約233.8%至截至2026年6月30日止六個月的約人民幣167.8百萬元，主要由於報告期間內vala汽車批量交付量增加，使得該業務收入較上期大幅增長。

SaaS服務費由截至2025年6月30日止六個月的約人民幣21.1百萬元減少約12.8%至截至2026年6月30日止六個月的約人民幣18.4百萬元，主要由於集團於2025年下半年出售SaaS業務的附屬公司導致報告期間相關的SaaS業務收入減少。

信貸撮合及服務費由截至2025年6月30日止六個月的約人民幣26.0百萬元減少約89.2%至截至2026年6月30日止六個月的約人民幣2.8百萬元，主要是由於自2025年7月起我們停止新增業務，導致截至2026年6月30日止六個月的信貸撮合服務費收入大幅度減少。

兒童遊藝業務收益由截至2025年6月30日止六個月的約人民幣16.8百萬元減少約59.3%至截至2026年6月30日止六個月的約人民幣6.8百萬元，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。我們預計在2026年底退出此業務。

其他收益由截至2025年6月30日止六個月的約人民幣21.6百萬元減少約53.3%至截至2026年6月30日止六個月的約人民幣10.1百萬元，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2025年6月30日止六個月的約人民幣8.2百萬元減少約67.1%至截至2026年6月30日止六個月的約人民幣2.7百萬元。

經營開支

經營開支總額由截至2025年6月30日止六個月的約人民幣185.3百萬元增加約37.7%至截至2026年6月30日止六個月的約人民幣255.1百萬元。

Management Discussion and Analysis

管理層討論及分析

Origination and servicing expenses increased by approximately 66.1% from approximately RMB125.5 million for the six months ended 30 June 2025 to approximately RMB208.4 million for the six months ended 30 June 2026, primarily due to the significant increase in delivery volume of vala automobile in the Reporting Period as compared to the previous period, which led to an increase of approximately 258.7% in vala automobile procurement costs from approximately RMB39.2 million for the six months ended 30 June 2025 to approximately RMB140.6 million for the six months ended 30 June 2026.

Sales and marketing expenses increased by approximately 19.8% from approximately RMB33.3 million for the six months ended 30 June 2025 to approximately RMB39.9 million for the six months ended 30 June 2026, primarily due to an increase in sales staff remuneration and sales operating costs corresponding to the rise in vala automobile sales volume, which increased by approximately 44.0% from approximately RMB9.1 million for the six months ended 30 June 2025 to approximately RMB13.1 million for the six months ended 30 June 2026.

General and administrative expenses for the six months ended 30 June 2026 were approximately RMB29.0 million, remaining largely consistent compared with approximately RMB28.2 million for the six months ended 30 June 2025.

Research and development expenses increased by approximately 39.3% from approximately RMB21.1 million for the six months ended 30 June 2025 to approximately RMB29.4 million for the six months ended 30 June 2026, primarily due to the increase in remuneration for R&D personnel driven by the increase in the number of research and development projects for new models of vala automobile, which increased by approximately 102.1% from approximately RMB9.4 million for the six months ended 30 June 2025 to approximately RMB19.0 million for the six months ended 30 June 2026.

Expected credit loss, net, increased by approximately 29.9% from approximately RMB7.7 million for the six months ended 30 June 2025 to approximately RMB10.0 million for the six months ended 30 June 2026, mainly due to (i) an approximately 92.9% increase in expected credit loss related to quality assurance fund, from approximately RMB4.2 million for the six months ended 30 June 2025 to approximately RMB8.1 million for the six months ended 30 June 2026; (ii) a decrease in expected credit loss related to contract assets, which decreased by approximately 60% from approximately RMB1.5 million for the six months ended 30 June 2025 to approximately RMB0.6 million for the six months ended 30 June 2026. For this segment, the management has been closely monitoring all outstanding overdue assets and regularly reviewing the recoverability of each type of loan receivable.

辦理及服務開支由截至2025年6月30日止六個月的約人民幣125.5百萬元增加約66.1%至截至2026年6月30日止六個月的約人民幣208.4百萬元，主要由於vala汽車在報告期間內交付量較上期大幅增加，導致vala汽車採購成本由截至2025年6月30日止六個月的約人民幣39.2百萬元增加約258.7%至截至2026年6月30日止六個月的約人民幣140.6百萬元。

銷售及營銷開支由截至2025年6月30日止六個月的約人民幣33.3百萬元增加約19.8%至截至2026年6月30日止六個月的約人民幣39.9百萬元，主要由於vala汽車銷量增加相應的銷售人力薪酬及銷售運營成本增加，由截至2025年6月30日止六個月的約人民幣9.1百萬元增加約44.0%至截至2026年6月30日止六個月的約人民幣13.1百萬元。

截至2026年6月30日止六個月的一般及行政開支約為人民幣29.0百萬元，與截至2025年6月30日止六個月的約人民幣28.2百萬元基本持平。

研發開支由截至2025年6月30日止六個月的約人民幣21.1百萬元增加約39.3%至截至2026年6月30日止六個月的約人民幣29.4百萬元，主要由於vala汽車的新車型研發項目數量增多導致研發人員薪酬增加，由截至2025年6月30日止六個月的約人民幣9.4百萬元增加約102.1%至截至2026年6月30日止六個月的約人民幣19.0百萬元。

預期信用損失淨額由截至2025年6月30日止六個月的約人民幣7.7百萬元增加約29.9%至截至2026年6月30日止六個月的約人民幣10.0百萬元。主要由於：(i)質量保證金相關的預期信用損失由截至2025年6月30日止六個月的約人民幣4.2百萬元增加約92.9%至截至2026年6月30日止六個月的約人民幣8.1百萬元；(ii)合約資產相關的預期信用損失減少，其由截至2025年6月30日止六個月的約人民幣1.5百萬元下降約60%至截至2026年6月30日止六個月的約人民幣0.6百萬元。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。

Management Discussion and Analysis

管理層討論及分析

Other gain, net, increased by approximately 102.0% from approximately RMB30.5 million for the six months ended 30 June 2025 to approximately RMB61.6 million for the six months ended 30 June 2026, mainly due to: (i) gains from recovery of overdue assets increased by approximately 30.4% from approximately RMB51.6 million for the six months ended 30 June 2025 to approximately RMB67.3 million for the six months ended 30 June 2026; and (ii) the absence of loss on disposal of a listed subsidiary of approximately RMB 13.3 million incurred during the six months ended 30 June 2025.

Share of net loss of associates accounted for using equity method

Share of net loss of associates accounted for using equity method decreased by approximately 77.8% from approximately RMB0.9 million for the six months ended 30 June 2025 to approximately RMB0.2 million for the six months ended 30 June 2026, mainly because of the decrease in operating losses 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 RMB0.9 million for the six months ended 30 June 2025 to a gain of approximately RMB3.2 million for the six months ended 30 June 2026, primarily because the overall market conditions of the SaaS business fell short of expectations during the six months ended 30 June 2026, which led to a decrease in the appraisal value of such liabilities as compared to the appraisal value as at 30 June 2025.

Finance income, net

Finance income, net increased by approximately 900% from approximately RMB0.1 million for the six months ended 30 June 2025 to approximately RMB1 million for the six months ended 30 June 2026, primarily due to a decrease in bank borrowings during the six months ended 30 June 2026 compared with the corresponding period last year, resulting in a corresponding decrease in interest expenses on borrowings.

Income tax (expense)/credit

Income tax credit changed from a credit of approximately RMB0.5 million for the six months ended 30 June 2025 to an expense of approximately RMB1.9 million for the six months ended 30 June 2026, primarily due to a decrease in deferred income tax assets in the Reporting Period.

其他收益淨額由截至2025年6月30日止六個月的約人民幣30.5百萬元增加約102.0%至截至2026年6月30日止六個月的約人民幣61.6百萬元，主要由於：(i)逾期資產收回收益由截至2025年6月30日止六個月的約人民幣51.6百萬元增加約30.4%至截至2026年6月30日止六個月的約人民幣67.3百萬元；以及(ii)本期不再發生截至2025年6月30日止六個月期間，出售一家上市附屬公司產生的約人民幣13.3百萬元損失。

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2025年6月30日止六個月的約人民幣0.9百萬元減少約77.8%至截至2026年6月30日止六個月的約人民幣0.2百萬元，主要由於聯營公司經營虧損減少。

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2025年6月30日止六個月的虧損約人民幣0.9百萬元轉變為至截至2026年6月30日止六個月的收益約人民幣3.2百萬元，主要由於截至2026年6月30日止六個月，SaaS業務整體行情不及預期，導致該負債的評估價值較2025年6月30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2025年6月30日止六個月的約人民幣0.1百萬元增加約900%至截至2026年6月30日止六個月的約人民幣1百萬元，主要由於截至2026年6月30日止六個月的銀行借款較上年同期減少導致相應產生借款利息支出減少。

所得稅(支出)／抵免

所得稅抵免由截至2025年6月30日止六個月的抵免約人民幣0.5百萬元轉變為截至2026年6月30日止六個月的支出約人民幣1.9百萬元，主要由於報告期間遞延所得稅資產減少導致。

Management Discussion and Analysis

管理層討論及分析

Loss for the period

As a result of the foregoing, our loss for the period decreased by approximately 7.3% from approximately RMB50.9 million for the six months ended 30 June 2025 to approximately RMB47.2 million for the six months ended 30 June 2026.

Non-IFRS measures

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

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

期內虧損

由於上述理由，我們的期內虧損由截至2025年6月30日止六個月的約人民幣50.9百萬元減少約7.3%至截至2026年6月30日止六個月的約人民幣47.2百萬元。

非國際財務報告準則計量

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

在計量期內經調整經營虧損及經調整淨虧損時，我們從經營虧損和淨虧損中分別排除以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／負債的公允價值（收益）／虧損、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（收益）／虧損為非現金性質，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。

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元	2025 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	(49,221)	(49,608)
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	—	23
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	3,200	1,542
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	2,795	575
(Gain)/loss on disposal of subsidiaries	出售附屬公司的(收益)/虧損	(633)	12,679
Others (i)	其他(i)	269	5,222
Non-IFRS adjusted operating loss	非國際財務報告準則經調整經營虧損	(43,590)	(29,567)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元	2025 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	(47,176)	(50,870)
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	—	23
Fair value loss of financial liabilities at FVPL	按公允價值計入損益的金融負債的 公允價值虧損	(3,184)	862
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	3,200	1,542
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	2,795	575
(Gain)/loss on disposal of subsidiaries	出售附屬公司的(收益)/虧損	(633)	12,679
Others (i)	其他(i)	269	5,222
Non-IFRS adjusted net loss	非國際財務報告準則經調整淨虧損	(44,729)	(29,967)

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

Loans to customers

Loans to customers comprise the following:

客戶貸款

客戶貸款包括以下內容：

		Tenor 限期	Interest rate 利率	Loans to customers balance 客戶貸款餘額 RMB'000 人民幣千元	Expected credit loss 預期信用損失 RMB'000 人民幣千元	Loan to customers, net 客戶貸款淨額 RMB'000 人民幣千元
Loans arising from continuing activity:	持續活動產生的貸款：					
Financial guarantee provided for credit facilitation	為信貸便利提供財務擔保	6 to 12 months 6至12個月	4.12% to 10.66% 4.12%至10.66%	175,022	(69,509)	105,513
Loans arising from discontinued activities:	終止活動產生的貸款：					
Purchase of credit-impaired loans upon exiting 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%	70,875	—	70,875
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%	170,580	(164,936)	5,644
Micro loan	小額貸款	Within 24 months 24個月內	5.53% to 33.86% 5.53%至33.86%	44,507	(44,507)	—
Total	總計			460,984	(278,952)	182,032

ECL of loans to customers is calculated using a complex model that takes into consideration the Group's historical settlement pattern and forward-looking data.

As at 30 June 2026, the five largest borrowers in loans to customers accounted for not more than 30% of the total loans to customers. As at 30 June 2026, the total number of Target Borrowers with outstanding loans under the credit facilitation business was 352,730 (as at 31 December 2025: 352,060).

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 of Hong Kong Limited (the "Stock Exchange"), the Group had already provided credit facilitation services and demonstrated its established track record and financial performance under this sustainable and viable business model; and (iii) the Board considered that there are adequate and effective internal control procedures in place to safeguard the interests of the Company and its shareholders, the Board is therefore of the view that in the long run, the credit facilitation business model is in the interests of the Company and its shareholders as a whole.

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。

於2026年6月30日，前五大客戶貸款的借款人佔客戶貸款總額不超過30%。於2026年6月30日，信貸撮合業務下未還客戶貸款對應的目標借款人總數為352,730名（於2025年12月31日：352,060名）。

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)本公司股份於香港聯合交易所有限公司（「聯交所」）上市前，本集團已提供信貸撮合服務，並交出其在此種可持續及可行的業務模式下的良好業績記錄及財務表現；及(iii)董事會認為有充足及有效的內部控制程序來保障本公司及其股東的利益，因此，董事會認為信貸撮合業務模式長遠上符合本公司及其股東的整體利益。

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Trade receivables

Trade receivables comprise the following:

		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	237,318	(210,914)	26,404
Other credit card technology businesses	其他信用卡科技業務	6,282	(2,346)	3,936
Other businesses	其他業務	5,224	0	5,224
Total	總計	248,824	(213,260)	35,564

ECL of trade receivables is calculated by taking into consideration the Group's historical settlement pattern and forward-looking data.

As at 30 June 2026, the five largest borrowers in trade receivables accounted for not more than 30% of the total trade receivables.

Liquidity, Financial Resources and Gearing Ratio

The Group maintained a net cash position throughout the period under review. Our net cash positions as at 30 June 2026 and 31 December 2025 are as follows:

		As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元	As at 31 December 2025 於2025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	126	159
Borrowings	借款	(10)	(15)
Net cash	淨現金	116	144

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\$.

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:			
Co-branded credit cards	237,318	(210,914)	26,404
Other credit card technology businesses	6,282	(2,346)	3,936
Other businesses	5,224	0	5,224
Total	248,824	(213,260)	35,564

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。

於2026年6月30日，前五大貿易應收款項的借款人佔貿易應收款項總額不超過30%。

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2026年6月30日及2025年12月31日的淨現金狀況如下：

	As at 30 June 2026 於2026年6月30日 RMB million 人民幣百萬元	As at 31 December 2025 於2025年12月31日 RMB million 人民幣百萬元
Cash and cash equivalents	126	159
Borrowings	(10)	(15)
Net cash	116	144

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及短期投資以美元（「美元」）、人民幣（「人民幣」）及港元計值。

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For the six months ended 30 June 2026, the Group recorded net cash outflow of approximately RMB32.7 million, primarily representing net cash outflow from operating activities of approximately RMB29.8 million; net cash inflow from investing activities of approximately RMB2.5 million; and net cash outflow from financing activities of approximately RMB5.4 million.

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

The gearing ratio of the Group, calculated as total borrowings divided by total assets, was approximately 1.3% as at 30 June 2026 (31 December 2025: approximately 1.7%).

The following table sets forth the maturity profile of our borrowings as at the dates indicated:

截至2026年6月30日止六個月，本集團錄得淨現金流出約人民幣32.7百萬元，主要為經營活動產生的淨現金流出約人民幣29.8百萬元；投資活動產生的淨現金流入約人民幣2.5百萬元；以及融資活動產生的淨現金流出約人民幣5.4百萬元。

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2026年6月30日，本集團的資產負債比率（按借款總額除以總資產計算）約為1.3%（2025年12月31日：約1.7%）。

下表載列於所示期內我們的借款的到期狀況：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	10,000	14,631
1 year to 2 years	一至兩年	—	—
2 years to 5 years	二至五年	—	—
Total borrowings	借款總額	10,000	14,631

Bank and other borrowings as at 30 June 2026 were denominated in RMB (31 December 2025: RMB). For the six months ended 30 June 2026, the interest rates of borrowings were approximately 2.9% per annum (for the year ended 31 December 2025: 2.9% to 3.7%).

於2026年6月30日，銀行及其他借款以人民幣計值（2025年12月31日：人民幣）。截至2026年6月30日止六個月，借款的年利率約為2.9%（截至2025年12月31日止年度：2.9%至3.7%）。

Exposure to Fluctuations in Exchange Rates

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

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the six months ended 30 June 2026 would have been approximately RMB1,791,067 higher/lower, and the loss before income tax for the six months ended 30 June 2025 would have been approximately RMB1,457,755 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

匯率波動風險

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

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／（虧損）淨額，截至2026年6月30日止六個月的除所得稅前虧損將增加／減少約人民幣1,791,067元，截至2025年6月30日止六個月的除所得稅前虧損則增加／減少約人民幣1,457,755元。

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For the Group's PRC subsidiaries whose functional currency is RMB, if HK dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the six months ended 30 June 2026 would have been RMB nil lower/higher, and the loss before income tax for the six months ended 30 June 2025 would have been approximately RMB256 lower/higher, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK dollars.

The Group did not enter into any foreign exchange forward contracts or other hedging instruments to hedge against fluctuation during the six months ended 30 June 2026.

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

Charge on Assets

For the six months ended 30 June 2026, the Group did not have any charge on its assets.

Future Plans for Material Investments and Material Investments Relating to the Acquisition of Capital Assets

For the six months ended 30 June 2026, the Group did not have any material investments (for the six months ended 30 June 2025: Nil). The Group had no specific plan for material investment or acquisition of capital assets as at 30 June 2026.

Material Acquisitions and Disposals

Save for the disposal of the Group's equity interests in Beijing Shouhui Kaizhuo Technology Co., Ltd.* (北京首惠開卓科技有限公司) ("Shouhui Kaizhuo") pursuant to the settlement agreement entered into with, among others, Mr. Yang Fan as disclosed in the section headed "EVENTS AFTER THE REPORTING PERIOD" below, there were no material acquisitions or disposals of subsidiaries, associate and/or joint ventures during the six months ended 30 June 2026.

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2026年6月30日止六個月的除所得稅前虧損將減少／增加人民幣零元，截至2025年6月30日止六個月的除所得稅前虧損則減少／增加約人民幣256元。

截至2026年6月30日止六個月，本集團並無訂立任何外匯遠期合約或其他對沖工具以對沖波動。

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

資產抵押

截至2026年6月30日止六個月，本集團並無任何資產抵押。

重大投資之未來計劃及有關資本資產收購之重大投資

截至2026年6月30日止六個月，本集團並無任何重大投資(截至2025年6月30日止六個月：無)。於2026年6月30日，本集團並無有關重大投資或購入資本資產之具體計劃。

重大收購及出售

除下文「報告期後事項」一節所披露根據與(其中包括)楊帆先生訂立的和解協議出售本集團於北京首惠開卓科技有限公司(「首惠開卓」)的股權外，截至2026年6月30日止六個月，概無重大收購或出售附屬公司、聯營公司及／或合營企業。

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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. During the six months ended 30 June 2026, Bank of Wenzhou filed a lawsuit against Enniu Network with the People's Court of Xihu District, Hangzhou, which has been accepted by the court. Enniu Network 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 interim report. As at 30 June 2026, 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.

INTERIM DIVIDEND

The Board has decided not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had approximately 533 employees (31 December 2025: approximately 382 employees). The total employee benefit expenses incurred by the Group for the six months ended 30 June 2026 amounted to approximately RMB62.9 million (for the six months ended 30 June 2025: approximately RMB55.4 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 own value, 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 adopted the 51 Stock Scheme and the 51 Award Scheme to reward employees.

During the Reporting Period, the Company has also adopted the 2026 Share Award Plan which aims to, among others, recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group.

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2026年6月30日止六個月，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，截至本中報日期仍未出具任何判決。於2026年6月30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。

中期股息

董事會決定不就截至2026年6月30日止六個月宣派中期股息(截至2025年6月30日止六個月：無)。

僱員及薪酬政策

於2026年6月30日，本集團約有533名僱員(2025年12月31日：約382名)。本集團截至2026年6月30日止六個月產生的僱員福利開支總額為約人民幣62.9百萬元(截至2025年6月30日止六個月：約人民幣55.4百萬元)。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。本公司已採納51股份計劃及51獎勵計劃獎勵僱員。

於報告期間，本公司亦已採納2026年股份獎勵計劃，該計劃旨在(其中包括)認可及獎勵若干合資格參與者對本集團增長及發展所作的貢獻，並向彼等提供激勵，以挽留彼等以利本集團持續經營及發展。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

As the valalife business continues to develop, the Group will position the valalife business as its core strategic mainstay and the SaaS business as a strategic development fulcrum. The Group will continue to advance the winding-down and exit of its legacy fintech business. It plans to cease operating businesses related to 51 Credit Card Manager and will further concentrate its resources on the development of the valalife and SaaS businesses. Driven by growing word-of-mouth, deepening market awareness and an increasingly complete product portfolio, the market potential of the “mobile third living space” is expected to be progressively realised. User attention accumulated through online communities is expected to convert into prospective vehicle purchasers, while urban cultural tourism collaborations and the expansion of ecosystem commercialisation are expected to open up new avenues of growth for the Group. The synergistic effects of the four-pronged approach comprising product iteration, deeper R&D, multi-dimensional channels and a scenario ecosystem will become increasingly evident. The Group believes that the valalife business will continue to serve as the core engine driving the Group's high-quality and sustainable growth, thereby steadily advancing the Group's strategic transformation into a new-energy mobile lifestyle platform.

At the industry-policy level, supportive initiatives have continued to emerge. In June 2026, nine government departments, including the Ministry of Commerce, jointly issued the Notice on Several Measures on Cultivating and Expanding Automotive Aftermarket Consumption (the “**Notice**”), placing recreational vehicle camping for the first time within the national automotive-aftermarket policy framework. The Notice encourages enterprises to develop greener, smarter and lighter products, while fostering leading enterprises with end-to-end industry-chain integration capabilities. At the same time, Leisure Accommodation Vehicles — Technical Requirements for Driving Safety came into force on 1 March 2026, standardising safety manufacturing standards for domestic leisure accommodation vehicles. The concentrated introduction of these policies indicates that this industry is entering a new stage of policy-guided and standardised development, following an earlier period of organic growth, creating a favourable policy environment for enterprises with comprehensive industry-chain capabilities.

On the product front, with the successive launch of additional models such as vala kcar in the second half of the year, the Group's vala automobile product portfolio will be further expanded to cover a broader user base and more diverse usage scenarios. In particular, with its more compact body and more versatile interior configurations, vala kcar is positioned to address incremental demand in scenarios such as short-distance urban travel and parent-child activities.

展望

隨著valalife業務的持續發展，本集團將以valalife業務為核心戰略主軸，SaaS業務為戰略發展支點，繼續推進原科技金融業務的清理與退出，本集團計劃停止運營51信用卡管家相關業務，將資源進一步聚焦於valalife業務及SaaS業務的發展。在用戶口碑逐步積累、市場認知不斷深化及產品矩陣日趨完善的推動下，「移動第三生活空間」的市場潛力有望逐步釋放。線上社區積累的用戶關注有望向潛在購車用戶轉化，城市文旅合作與生態商業化的拓展有望為本集團開闢新的增長方向，產品迭代、研發深化、多維度渠道與場景生態四位一體的協同效應將進一步顯現。本集團相信，valalife業務將繼續作為推動集團高質量可持續增長的核心引擎，持續推動本集團向新能源移動生活方式平台的戰略轉型穩步邁進。

行業政策層面，國家相繼釋放利好信號。2026年6月，商務部等九部門聯合發佈《關於培育壯大汽車後市場消費若干措施的通知》（「《通知》」），將房車露營首次納入國家級汽車後市場政策框架，提出引導企業開發綠色化、智能化、輕量化產品，培育具有全產業鏈整合能力的龍頭企業。同期，《旅居車輛行車安全技術要求》於2026年3月1日正式實施，統一了國內旅居車安全製造標準。上述政策的密集出台，標誌著該行業從自發增長階段進入政策引導下的規範化發展新階段，為行業內具備完整產業鏈佈局的企業創造了有利的政策環境。

產品層面，隨著下半年vala kcar等更多車型的相繼推出，本集團vala汽車的產品矩陣將進一步豐富，覆蓋更廣泛的用戶群體與多元化的使用場景。其中，vala kcar以更緊湊的車身與更多變的功能區間，切入城市短途出行與親子活動等增量場景。

Management Discussion and Analysis

管理層討論及分析

At the channel and ecosystem level, the co-creator network, vala underground city stores and urban cultural tourism projects will continue to work in synergy, driving greater efficiency in nationwide market penetration. vala goods and vala club community operations will further enhance user lifetime value, while the “hardware + ecosystem” dual-engine model will continue to be validated.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 5 February 2026, 3 March 2026, 10 April 2026, 15 May 2026 and 24 June 2026, and the circular of the Company dated 3 June 2026 in relation to the Group having 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.

The agreement became effective on 24 June 2026 upon shareholders' approval, pursuant to which the Group transferred its equity interests in Shouhui Kaizhuo back to Mr. Yang Fan (“**Mr. Yang**”) and his related entities (the “**Yang Related Entities**”), obtained attributable economic interests representing 12.9365% equity interest of Shouhui Kaizhuo and restructured the debt by receiving repayment of RMB8.13 million, with the remaining net debt being settled and waived through the aforesaid economic interests. In July 2026, the arbitration mediation award was issued, and the repayment was duly received.

The above are non-adjusting subsequent events requiring no adjustment to the interim financial statements as at 30 June 2026.

渠道與生態層面，共創者網絡、地下城店與城市文旅項目三大渠道體系將持續協同發力，驅動全國市場滲透效率提升。vala好物與vala club社區運營將進一步深化用戶生命週期價值，「硬件+生態」雙輪驅動模式持續驗證。

報告期後事宜

茲提述本公司日期為2026年2月5日、2026年3月3日、2026年4月10日、2026年5月15日及2026年6月24日的公告，以及本公司日期為2026年6月3日的通函，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。

該協議於2026年6月24日獲股東批准後生效，據此，本集團將其於首惠開桌的股權轉讓回楊帆先生（「**楊先生**」）及其關聯實體（「**楊先生關聯實體**」），獲得相當於首惠開桌12.9365%股權的應佔經濟利益，並透過收取人民幣8.13百萬元的還款重組債務，而淨債務餘額則透過上述經濟利益予以結算及豁免。於2026年7月，仲裁調解書已發出，且已妥為收取還款。

上述事項為非調整報告期後事項，毋須對於2026年6月30日的中期財務報表作出調整。

Condensed Consolidated Interim Statement of Comprehensive Loss

簡明綜合中期全面虧損表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
valalife service fee	valalife服務費	167,827	50,272
Credit facilitation and service fee	信貸撮合及服務費	2,795	25,999
SaaS service fee	SaaS服務費	18,365	21,068
Children's entertainment revenue	兒童遊藝收益	6,818	16,750
Other revenue	其他收益	10,078	21,562
Total revenue	收益總額	205,883	135,651
Origination and servicing expenses	辦理及服務開支	(208,390)	(125,505)
General and administrative expenses	一般及行政開支	(29,031)	(28,153)
Research and development expenses	研發開支	(29,387)	(21,074)
Sales and marketing expenses	銷售及營銷開支	(39,875)	(33,269)
Expected credit loss, net	預期信用損失淨額	(10,028)	(7,719)
Other gain, net	其他收益淨額	61,607	30,461
Total operating expenses	經營開支總額	(255,104)	(185,259)
Operating loss	經營虧損	(49,221)	(49,608)
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	(205)	(939)
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)	3,184	(862)
Finance income, net	財務收益淨額	951	73
Loss before income tax	除所得稅前虧損	(45,291)	(51,336)
Income tax (expense)/credit	所得稅(開支)／抵免	(1,885)	466
Loss for the period	期內虧損	(47,176)	(50,870)
Loss for the period attributable to:	以下各項應佔期內虧損：		
— Owners of the Company	— 本公司擁有人	(47,867)	(47,258)
— Non-controlling interests	— 非控股權益	691	(3,612)
		(47,176)	(50,870)

Condensed Consolidated Interim Statement of Comprehensive Loss

簡明綜合中期全面虧損表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that may not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	指定為按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動	279	431
Currency translation differences	貨幣換算差額	(688)	570
Total comprehensive loss for the period, net of tax	期內全面虧損總額，扣除稅項	(47,585)	(49,869)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
— Owners of the Company	— 本公司擁有人	(48,104)	(46,399)
— Non-controlling interests	— 非控股權益	519	(3,470)
		(47,585)	(49,869)
Loss per share attributable to owners of the Company — basic and diluted (expressed in RMB cent per share):	本公司擁有人應佔每股虧損 — 基本及攤薄 (每股以人民幣列示)：		
Loss for the period — basic and diluted	期內虧損 — 基本及攤薄	(3.19)	(3.07)

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

上述簡明綜合中期全面虧損表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2026

於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment, net	14	物業及設備淨額	121,067	131,273
Right-of-use assets		使用權資產	686	1,448
Intangible assets	15	無形資產	918	1,148
Investments accounted for using equity method		使用權益法入賬的投資	13,840	14,045
Financial assets at fair value through profit or loss	5	按公允價值計入損益的金融資產	50,402	54,602
Deferred income tax assets		遞延所得稅資產	14,440	16,328
Prepayments and other receivables	16	預付款項及其他應收款項	51	129
Total non-current assets		非流動資產總值	201,404	218,973
CURRENT ASSETS		流動資產		
Inventory		存貨	42,201	22,293
Quality assurance fund receivable	17	應收質量保證金	1,355	1,396
Contract assets	18	合約資產	3,579	11,018
Trade receivables	19	貿易應收款項	35,564	39,920
Prepayments and other receivables	16	預付款項及其他應收款項	153,321	170,486
Loans to customers, net	20	客戶貸款淨額	182,032	186,991
Restricted cash	21	受限制現金	47,494	54,620
Cash and cash equivalents	21	現金及現金等價物	126,115	159,469
Total current assets		流動資產總值	591,661	646,193
Total assets		資產總值	793,065	865,166
EQUITY AND LIABILITIES		權益及負債		
Share capital		股本	110	110
Reserves		儲備	605,018	653,122
Equity attributable to owners of the Company		本公司擁有人應佔權益	605,128	653,232
Non-controlling interests		非控股權益	(3,412)	(3,931)
Total equity		權益總額	601,716	649,301

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2026

於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
LIABILITIES	負債			
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		211	884
Total non-current liabilities	非流動負債總額		211	884
CURRENT LIABILITIES	流動負債			
Quality assurance fund payable	應付質量保證金	17	73	5,273
Payable to platform customers	應付平台客戶款項		43,132	46,321
Contract liabilities	合約負債	18	25,449	33,222
Bank and other borrowings	銀行及其他借款	22	10,000	14,631
Lease liabilities	租賃負債		462	496
Trade and other payables	貿易及其他應付款項	23	33,609	33,162
Financial liabilities at fair value through profit or loss	按公允價值計入損益的 金融負債	5	78,413	81,876
Total current liabilities	流動負債總額		191,138	214,981
Total liabilities	負債總額		191,349	215,865
Total equity and liabilities	權益及負債總額		793,065	865,166

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes. 上述簡明綜合中期財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company						
		本公司擁有人應佔						
		Share capital	Share premium	Shares held for employee incentive schemes 持作僱員獎勵計劃的股份	Reserves	Accumulated losses	Sub-total	Non-controlling interests 非控股權益
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	股份 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2026	於2026年1月1日	110	6,199,065	(10)	(5,377)	(5,540,556)	653,232	(3,931)
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	—	—	—	—	(47,867)	(47,867)	691
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	—	—	—	279	—	279	—
Currency translation differences	貨幣換算差額	—	—	—	(516)	—	(516)	(172)
Total comprehensive loss	全面虧損總額	—	—	—	(237)	(47,867)	(48,104)	519
As at 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	110	6,199,065	(10)	(5,614)	(5,588,423)	605,128	(3,412)

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

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

Condensed Consolidated Interim Statement of Cash Flow

簡明綜合中期現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(29,754)	(45,861)
Income tax received/(paid)	已收／(已付) 所得稅	3	(2)
Net cash used in operating activities	經營活動所用現金淨額	(29,751)	(45,863)
Investing activities	投資活動		
Capital reduction of FVPL	按公允價值計入損益的削減股本	10,000	—
Purchases of property and equipment	購買物業及設備	(8,340)	(19,903)
Purchases of intangible assets	購買無形資產	—	(71)
Proceeds from disposal of intangible assets	出售無形資產所得款項	—	312
Proceeds from disposal of property and equipment	出售物業及設備所得款項	868	6,991
Disposal of subsidiaries	出售附屬公司	—	(807)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	2,528	(13,478)
Financing activities	融資活動		
Repayment of borrowings	償還借款	(4,631)	(59,320)
Principal elements of lease payments	租賃付款的本金部分	(812)	(1,198)
Net cash used in financing activities	融資活動所用現金淨額	(5,443)	(60,518)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(32,666)	(119,859)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(688)	572
Cash and cash equivalents at beginning of period	期初現金及現金等價物	159,469	280,326
Cash and cash equivalents at end of period	期末現金及現金等價物	126,115	161,039

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

1. GENERAL INFORMATION

Vala 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, financial technology services, SaaS services and children’s entertainment business in the People’s Republic of China (“**China**”, or the “**PRC**”).

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim financial reporting” issued by the International Accounting Standards Board (“**IASB**”). The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards, and any public announcements made by the Group during the six months ended 30 June 2026.

1. 一般資料

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

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

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

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

2. 編製基準

截至2026年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則理事會 (「**國際會計準則理事會**」) 頒佈的國際會計準則 (「**國際會計準則**」) 第34號「中期財務報告」編製。簡明綜合中期財務資料並無涵蓋年度財務報告通常載有的全部附註類別，故本中期財務資料應連同根據國際財務報告準則會計準則編製的截至2025年12月31日止年度的綜合財務報表及本集團截至2026年6月30日止六個月所公佈之任何公告一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial information for the year ended 31 December 2025.

3. 採納新訂及經修訂國際財務報告準則會計準則

於本期間，本集團已採納與本身業務有關及由2026年1月1日起會計年度生效的所有經國際會計準則理事會新訂及修訂的國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則，並無導致本集團的會計政策、本集團綜合財務報表的呈列方法以及本期間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。

4. 應用會計政策時的重要會計估計和判斷

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

在編製本中期財務資料時，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與應用於本集團截至2025年12月31日止年度的年度財務資料的判斷相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all information of financial risk management and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

Expected credit loss ("ECL")

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). This is consistent with the models applied in the consolidated financial statements for the year ended 31 December 2025.

5. 金融風險管理及金融工具

5.1 金融風險因素

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

此簡明綜合中期財務資料不包括年度財務報表中要求的所有金融風險管理信息和披露，並應與截至2025年12月31日止年度的綜合財務報表一併閱讀。

預期信用損失（「預期信用損失」）

用於風險管理目的的信用風險敞口之估計較複雜，並且需要使用模型，因為該敞口會隨著市場條件的變動、預期現金流量和時間的推移而變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及交易對手之間的違約相關性進行進一步估計。本集團使用違約概率（「**違約概率**」）、違約敞口（「**違約敞口**」）及違約損失率（「**違約損失率**」）來衡量信用風險。這與截至2025年12月31日止年度的綜合財務報表所採用的模型一致。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

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

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

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

5. 金融風險管理及金融工具 (續)

5.1 金融風險因素 (續) 預期信用損失的計量

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

		Six months ended 30 June 2026 截至 2026年 6月30日止 六個月 (Unaudited) (未經審核)	Year ended 31 December 2025 截至 2025年 12月31日止 年度 (Audited) (經審核)
PPI 生產者物價指數	Base 基準	99.41	99.41
	Upside 上揚	100.7	100.7
	Downside 下跌	98.1	98.1
GDP 本地生產總值指數	Base 基準	104.82	104.82
	Upside 上揚	105	105
	Downside 下跌	104.3	104.3

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

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

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

The Group uses economic variable assumptions when determining expected PPI and GDP. The weightings assigned to each economic scenario as at 30 June 2026 were as follows, which were the same as at 31 December 2025:

		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:

		As at 30 June 2026 於2026年 6月30日 RMB 人民幣 (Unaudited) (未經審核)
PPI 生產者物價指數	-1%	(55)
	No change 無變動	—
	+1%	215
GDP 本地生產總值指數	-1%	196
	No change 無變動	—
	+1%	(42)

5. 金融風險管理及金融工具 (續)

5.1 金融風險因素 (續) 預期信用損失的計量 (續)

本集團在確定預期生產者物價指數及本地生產總值指數時採用經濟變量假設。於2026年6月30日，分配至各項經濟情景的權重如下，與於2025年12月31日的權重相同：

敏感度分析

影響預期信用損失撥備的最重要假設如下：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

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

5.2 Fair value measurement of financial instruments

(a) Fair value hierarchy

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025:

		As at 30 June 2026 於2026年6月30日			
	Valuation techniques and key inputs 估值技術及主要輸入值	Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets					
資產					
Financial assets at fair value through profit or loss ("FVPL") — investments	Discounted cash flow and market approach. Key assumptions mainly include earnings growth factor, weighted average cost of capital ("WACC"), discount for lack of marketability, risk-free interest rate and expected volatility.				
按公允價值計入損益（「按公允價值計入損益」）的金融資產 — 投資	折現現金流量和市場方法。重要假設主要包括盈利增長系數、加權平均資本成本（「加權平均資本成本」）、缺乏流動性折價、無風險利率及預期波動性。	—	—	50,402	50,402
Liabilities					
負債					
Financial liabilities at FVPL — redeemable equity instrument	Market approach. Risk free interest rate, expected volatility, discount for lack of marketability.				
按公允價值計入損益的金融負債 — 可贖回權益工具	市場方法。無風險利率、預期波動性、缺乏流動性折價。	—	—	78,413	78,413

5. 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量

(a) 公允價值層級

下表呈列本集團於2026年6月30日及2025年12月31日按公允價值計量的資產及負債：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

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

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

5. 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續) (a) 公允價值層級 (續)

		As at 31 December 2025 於2025年12月31日			
Valuation techniques and key inputs 估值技術及主要輸入值		Level 1 第一級	Level 2 第二級	Level 3 第三級	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
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Assets					
資產					
Financial assets at fair value through profit or loss ("FVPL") — investments	Discounted cash flow and market approach. Key assumptions mainly include earnings growth factor, weighted average cost of capital ("WACC"), discount for lack of marketability, risk-free interest rate and expected volatility.				
按公允價值計入損益 (「按公允價值計入損益」) 的金融資產 — 投資	折現現金流量和市場方法。重要假設主要包括盈利增長系數、加權平均資本成本 (「加權平均資本成本」)、缺乏流動性折價、無風險利率及預期波動性。	—	—	54,602	54,602
Liabilities					
負債					
Financial liabilities at FVPL — redeemable equity instrument	Market approach. Risk free interest rate, expected volatility, discount for lack of marketability.				
按公允價值計入損益的金融負債 — 可贖回權益工具	市場方法。無風險利率、預期波動性、缺乏流動性折價。	—	—	81,876	81,876

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

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

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務資料附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

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

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

(a) Fair value hierarchy (Cont'd)

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

(b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 financial instruments for the six months ended 30 June 2026 and 2025:

5. 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(a) 公允價值層級 (續)

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

(b) 使用重要不可觀察輸入值計量的公允價值

下表呈列截至2026年及2025年6月30日止六個月第三級金融工具的變動：

		Financial Liabilities 金融負債		Financial Assets 金融資產	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2026	2025	2026	2025
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At the beginning of the period	於期初	(81,876)	(86,007)	54,602	68,256
Capital reduction	削減股本	—	—	(1,000)	—
Fair value (losses)/gain [#]	公允價值(虧損)/收益 [#]	3,184	(862)	(3,200)	(1,542)
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	指定為按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動	279	431	—	—
At the end of the period	於期末	(78,413)	(86,438)	50,402	66,714
[#] Include gains or losses for assets and liabilities held at end of Reporting Period	[#] 包括於報告期末所持有資產及負債的收益或虧損	3,184	(862)	(3,200)	(1,542)

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

There were no transfers between the levels of the fair value hierarchy for the six months ended 30 June 2026. There were no changes made to any of the valuation techniques applied in prior years.

(i) 層級之間的轉移和估值技術的變化

截至2026年6月30日止六個月，公允價值層級之間概無發生轉移。於過往年度採用的任何估值技術並未出現變動。

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

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

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

(ii) Valuation inputs and relationships to fair value

As at 30 June 2026, the level 3 instruments were mainly equity investments at FVPL and redeemable equity instrument. As the equity investments and redeemable equity instrument are not traded in an active market, its fair value has been determined using discounted cash flows and market approach. Major assumptions used in the valuation include risk-free interest rate, expected volatility, earnings growth factor, WACC and discount for lack of marketability, etc. Discount rate was estimated by WACC as at each reporting date. The managements estimated the risk-free interest rate based on the yield of China Government Bond with a maturity life equal to period from the respective reporting date to expected cash flow date.

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

Description 說明	Unobservable inputs 不可觀察輸入值	Effect on fair value for increase of input 上調輸入值對公允價值的影響
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 Risk-free interest rate 無風險利率 Earnings growth factor 盈利增長系數 WACC 加權平均資本成本	Increased 增加 Decreased 減少 Increased 增加 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 Discount for lack of marketability 缺乏流動性折價	Increased 增加 Decreased 減少

5. 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(b) 使用重要不可觀察輸入值計量的公允價值 (續)

(ii) 估值輸入值及與公允價值的關係

於2026年6月30日，第三級的工具主要是按公允價值計入損益的權益投資及可贖回權益工具。由於權益投資及可贖回權益工具並非於活躍市場買賣，因此其公允價值採用折現現金流量和市場方法釐訂。用於估值的主要假設包括無風險利率、預期波動性、盈利增長系數、加權平均資本成本及缺乏流動性折價等。折現率以各報告日期的加權平均資本成本估算。管理層根據中國政府債券收益率估計無風險利率，且有關債券的年期長短與相關報告日期至預期現金流量日期期間相等。

下表總結用於第三級價值計量的重要不可觀察輸入值定量信息：

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

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

(c) Fair values of other financial instruments

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

6. SEGMENT INFORMATION

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

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

5. 金融風險管理及金融工具 (續)

5.2 金融工具的公允價值計量 (續)

(c) 其他金融工具的公允價值

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

6. 分部資料

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

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

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6. SEGMENT INFORMATION (Cont'd)

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

6. 分部資料 (續)

有關可呈報分部的損益、資產及負債資料如下：

		Credit facilitation and technology services	SaaS business	valalife services	Children's entertainment business	Others	Total
		信貸撮合及 科技服務	SaaS業務	valalife服務	兒童遊藝 業務	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended 30 June 2026	截至2026年6月30日 止六個月						
Revenue from external customers	產生於外部客戶的 收益	11,822	18,378	168,859	6,824	—	205,883
Segment profit/(loss)	分部溢利/(虧損)	8,325	4,026	(43,298)	(8,576)	(6,498)	(46,021)
Interest (revenue)/expenses	利息 (收益)/開支	(1,125)	(2)	214	1	(39)	(951)
Depreciation and amortisation	折舊及攤銷	2,909	142	6,005	6,054	3	15,113
Share of losses of associates	分佔聯營公司虧損	205	—	—	—	—	205
Income tax expense/(credit)	所得稅開支/(抵免)	1,888	—	(2)	(1)	—	1,885
Other material non-cash items:	其他重大非現金項目：						
Expected credit loss	預期信用損失	10,028	—	—	—	—	10,028
Additions to segment non- current assets	分部非流動資產添置	202	373	7,730	35	—	8,340
As at 30 June 2026	於2026年6月30日						
Segment assets	分部資產	219,616	11,363	208,026	31,822	257,996	728,823
Segment liabilities	分部負債	18,325	10,148	40,618	18,027	25,818	112,936
Investments in associates	於聯營公司的投資	13,840	—	—	—	—	13,840

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6. SEGMENT INFORMATION (Cont'd)

6. 分部資料 (續)

	Credit facilitation and technology services	SaaS business	valalife services	Children's entertainment business	Others	Total
	信貸撮合及 科技服務	SaaS業務	valalife服務	兒童遊藝 業務	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended 30 June 2025	截至2025年6月30日 止六個月					
Revenue from external customers	產生於外部客戶的 收益	41,051	27,467	50,383	16,750	135,651
Segment profit/(loss)	分部溢利／(虧損)	15,996	(4,408)	(38,446)	(4,742)	(48,066)
Interest (revenue)/expenses	利息(收益)／開支	560	(63)	258	11	(839)
Depreciation and amortisation	折舊及攤銷	2,911	208	7,216	4,491	15,050
Share of losses of associates	分佔聯營公司虧損	241	—	—	698	939
Income tax expense/(credit)	所得稅開支／(抵免)	(463)	(5)	6	(4)	(466)
Other material non-cash items:	其他重大非現金項目：					
Expected credit loss	預期信用損失	7,719	—	—	—	7,719
Additions to segment non- current assets	分部非流動資產添置	262	—	19,641	—	19,903
As at 30 June 2025	於2025年6月30日					
Segment assets	分部資產	289,616	12,017	67,607	36,089	841,639
Segment liabilities	分部負債	13,733	18,115	40,011	20,883	131,229
Investments in associates	於聯營公司的投資	15,079	—	—	43,552	58,631

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截至2026年6月30日止六個月

6. SEGMENT INFORMATION (Cont'd)

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

6. 分部資料 (續)

可呈報分部的收益、損益、資產及負債的對賬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Total revenue of reportable segments	可呈報分部的收益總額	205,883	135,651
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部的損益總額	(46,021)	(48,066)
Unallocated amounts:	未分配金額：		
Share of losses of associates	分佔聯營公司虧損	(205)	(939)
Loss on financial assets at FVPL	按公允價值計入損益的 金融資產的虧損	(3,200)	(1,542)
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)	3,184	(862)
Finance income, net	財務收益淨額	951	73
Loss before tax	稅前虧損	(45,291)	(51,336)
Income tax (expenses)/credit	所得稅(開支)／抵免	(1,885)	466
Consolidated loss for the period	期內綜合虧損	(47,176)	(50,870)

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6. SEGMENT INFORMATION (Cont'd)

6. 分部資料 (續)

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產		
Total assets of reportable segments	可呈報分部的總資產	728,823	841,639
Unallocated amounts:	未分配金額：		
Investments	投資	64,242	125,345
Consolidated total assets	綜合總資產	793,065	966,984
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部的總負債	112,936	131,229
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	78,413	86,438
Consolidated total liabilities	綜合總負債	191,349	217,667

Geographical information:

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

The Group's non-current assets other than financial instruments were located in the PRC as at 30 June 2026 and 31 December 2025.

Revenue from major customers:

There is no concentration risk as no revenue from a single external customer was more than 10% of the Group's total revenue for the six months ended 30 June 2026 and 2025.

地區資料：

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

於2026年6月30日及2025年12月31日，本集團金融工具以外的非流動資產均位於中國。

主要客戶的收益：

截至2026年及2025年6月30日止六個月，由於來自單一客戶的收益不超過本集團總收益的10%，因此不存在集中風險。

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簡明綜合中期財務資料附註

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7. CREDIT FACILITATION AND SERVICE FEE

7. 信貸撮合及服務費

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Upfront credit facilitation service fee	前期信貸撮合服務費	—	13,064
Post credit facilitation service fee	後期信貸撮合服務費	2,795	12,935
		2,795	25,999

Note: The unsatisfied performance obligation as at 30 June 2026 was approximately RMB158,000. Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 30 June 2026 will be recognized as revenue within the next twelve months.

附註：於2026年6月30日未完成履約責任為約人民幣158,000元。管理層預期於2026年6月30日分配至未履行合約的交易價的100%將於未來十二個月內確認為收益。

8. OTHER REVENUE

8. 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Referral service fee	介紹服務費	2,667	8,158
Overdue charges	逾期費用	2,894	2,466
Credit card technology service fee	信用卡科技服務費	92	172
Sales of automotive equipment	銷售汽車設備	—	5,946
Others	其他	4,425	4,820
		10,078	21,562

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截至2026年6月30日止六個月

9. EXPENSES BY NATURE

9. 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fund transfer charges	資金轉賬費用	—	368
Employee benefit expenses	僱員福利開支	62,852	55,355
External technical service fees	外部技術服務費	33,124	31,505
Depreciation and amortization	折舊及攤銷	15,113	15,050
Professional service fees	專業服務費	6,419	4,602
Office expenses	辦公開支	6,761	6,106
Marketing and advertising fees	營銷及廣告費	22,155	20,256
Camping operating fee	營地營運費	213	2,472
Vehicle business	汽車業務	147,915	49,210
Short-term lease	短期租賃	4,014	8,170
Others	其他	8,117	14,907
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	306,683	208,001

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簡明綜合中期財務資料附註

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截至2026年6月30日止六個月

10. EXPECTED CREDIT LOSS, NET

The composition of ECL provided for six months ended 30 June 2026 and 2025 is as follows:

10. 預期信用損失淨額

截至2026年及2025年6月30日止六個月，撥備的預期信用損失組成如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Contract assets (Note 18)	合約資產(附註18)	559	1,511
Prepayments and other receivables	預付款項及其他應收款項	283	1,024
Trade receivables (Note 19)	貿易應收款項(附註19)	1,206	1,216
Loans to customers, net (Note 20)	客戶貸款淨額(附註20)	(146)	(264)
Quality assurance fund (Note 17)	質量保證金(附註17)	8,126	4,232
		10,028	7,719

11. OTHER GAIN, NET

11. 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助金	449	268
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	(3,200)	(1,542)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	(2,795)	(575)
Loss on disposal of intangible assets	出售無形資產的虧損	—	(394)
Loss on disposal of listed subsidiary	出售上市附屬公司的虧損	—	(13,287)
Gain on disposal of unlisted subsidiary	出售非上市附屬公司的 收益	633	608
Others (note a)	其他(附註a)	66,520	45,383
		61,607	30,461

Note:

(a) It mainly included the satisfactory recovery of overdue assets in the credit facilitation business of approximately RMB67.3 million (2025: RMB51.6 million) for the six months ended 30 June 2026.

附註：

(a) 主要包括截至2026年6月30日止六個月，信貸撮合業務成功收回逾期資產約人民幣67.3百萬元(2025年：人民幣51.6百萬元)。

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截至2026年6月30日止六個月

12. INCOME TAX EXPENSE/(CREDIT)

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(3)	2
Deferred income tax	遞延所得稅	1,888	(468)
		1,885	(466)

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.

British Virgin Islands ("BVI")

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

Hong Kong ("HK")

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

Within the PRC

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

12. 所得稅開支／(抵免)

本集團期內所呈列的所得稅開支／(抵免) 分析如下：

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。

英屬維爾京群島（「英屬維爾京群島」）

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

香港（「香港」）

本集團於香港註冊成立的實體須繳納16.5%稅率的利得稅。

中國境內

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

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13. LOSS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(47,867)	(47,258)
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	1,541,856
Basic loss per share (expressed in RMB cents)	每股基本虧損 (以人民幣分列示)	(3.19)	(3.07)

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

As the Group incurred loss for the six months ended 30 June 2026 and 2025, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 is the same as basic loss per share.

13. 每股虧損

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(47,867)	(47,258)
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	1,541,856
Basic loss per share (expressed in RMB cents)	每股基本虧損 (以人民幣分列示)	(3.19)	(3.07)

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

由於本集團於截至2026年及2025年6月30日止六個月錄得虧損，在計算每股攤薄虧損時並無計及潛在普通股，原因是計及潛在普通股將具有反攤薄影響。因此，截至2026年及2025年6月30日止六個月每股攤薄虧損與每股基本虧損相同。

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(47,867)	(47,258)
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	1,541,856
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	1,541,856
Diluted loss per share (expressed in RMB cents)	每股攤薄虧損 (以人民幣分列示)	(3.19)	(3.07)

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14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired the property, plant and equipment with a cost of approximately RMB8,340,000 (2025: RMB19,903,000) and disposed property, plant and equipment of approximately RMB3,663,000 (2025: RMB7,566,000).

15. INTANGIBLE ASSETS

14. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團購入物業、廠房及設備的成本約為人民幣8,340,000元（2025年：人民幣19,903,000元），及出售物業、廠房及設備約人民幣3,663,000元（2025年：人民幣7,566,000元）。

15. 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost As at 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	成本 於2026年1月1日（經審核） 及於2026年6月30日 （未經審核）			
		3,378	4,500	7,878
Accumulated amortization As at 1 January 2026 (Audited) Amortization charge for the period (Unaudited)	累計攤銷 於2026年1月1日（經審核） 期內攤銷開支（未經審核）	(2,821) (34)	(3,909) (196)	(6,730) (230)
As at 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	(2,855)	(4,105)	(6,960)
Net book value As at 30 June 2026 (Unaudited)	賬面淨值 於2026年6月30日（未經審核）	523	395	918

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16. PREPAYMENTS AND OTHER RECEIVABLES

16. 預付款項及其他應收款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets:	計入非流動資產：		
Rental deposits	租金按金	51	129
Included in current assets:	計入流動資產：		
Amounts due from related parties (Note 24 (c))	應收關聯方款項 (附註24(c))	6,688	6,534
Deposits and prepaid expenses	按金及預付開支	74,247	75,536
Receivable from disposal of bad debts	處置壞賬的應收款項	10,345	13,293
Loan to third parties (Note)	第三方貸款 (附註)	29,291	28,024
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削減股本應收款項	—	9,000
Value-added tax receivables	應收增值稅款	17,250	19,653
Others	其他	9,208	12,154
		153,321	170,486
Total	總計	153,372	170,615

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

附註：貸款須按要求償還，且金額按年利率8%至10%計息。

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17. QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the six months ended 30 June 2026 and 2025:

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	5,273	23,359
Fair value of newly written quality assurance obligation	新訂書面質量保證責任的公允價值	—	21,551
ECL reversed for the period	期內撥回預期信用損失	8,211	3,798
Payouts during the period, net	期內開支淨額	(13,411)	(22,366)
Ending balance	期末結餘	73	26,342

The following tables set forth the Group's quality assurance fund receivable movements for the six months ended 30 June 2026 and 2025:

17. 應付及應收質量保證金

下表載列截至2026年及2025年6月30日止六個月本集團應付質量保證金的變動：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	1,396	9,772
Fair value of newly written quality assurance obligation	新訂書面質量保證責任的公允價值	—	21,551
ECL for quality assurance fund (a)	質量保證金的預期信用損失(a)	85	(434)
Contribution received from borrowers	借款人出資	(126)	(20,196)
Ending balance	期末結餘	1,355	10,693

下表載列截至2026年及2025年6月30日止六個月本集團應收質量保證金的變動：

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17. QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd) 17. 應付及應收質量保證金 (續)

		Six months ended 30 June 2026 截至2026年6月30日止六個月			
		ECL Staging 預期信用損失階段			
		Stage 1 第一階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 2 第二階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Stage 3 第三階段 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Quality assurance fund receivable	應收質量保證金	2,382	587	37,690	40,659
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)	(587)	(36,335)	(39,304)
Quality assurance fund receivable, net	應收質量保證金淨額	—	—	1,355	1,355

		As at 31 December 2025 截至2025年12月31日			
		ECL Staging 預期信用損失階段			
		Stage 1 第一階段 RMB'000 人民幣千元 (Audited) (經審核)	Stage 2 第二階段 RMB'000 人民幣千元 (Audited) (經審核)	Stage 3 第三階段 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
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)
Quality assurance fund receivable, net	應收質量保證金淨額	—	7	1,389	1,396

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

- (a) The following tables explain the changes in the ECL allowance of quality assurance fund receivable by stage for the six months ended 30 June 2026 and 2025:

17. 應付及應收質量保證金 (續)

- (a) 下表分階段說明截至2026年及2025年6月30日止六個月應收質量保證金預期信用損失撥備的變動：

		Six months ended 30 June 2026 截至2026年6月30日止六個月			
		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 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Opening balance	期初結餘	2,382	589	36,418	39,389
Net increase for the period (i)	期內淨增加(i)	—	—	(85)	(85)
Transfer	轉移				
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	—	(2)	2	—
Ending balance	期末結餘	2,382	587	36,335	39,304

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

(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違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

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18. CONTRACT ASSETS/(LIABILITIES)

18. 合約資產／(負債)

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	621,786	628,666
Less: ECL allowance	減：預期信用損失撥備	(618,207)	(617,648)
Contract assets, net	合約資產淨值	3,579	11,018
Contract liabilities	合約負債	(25,449)	(33,222)

The activity in the total ECL allowance for the six months ended 30 June 2026 and 2025 consisted of the following:

截至2026年及2025年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(617,648)	(613,843)
Provision of ECL for the period (Note 10)	期內預期信用損失撥備 (附註10)	(559)	(1,511)
Ending balance	期末結餘	(618,207)	(615,354)

Note: The Group receives payments from borrowers over the tenures of the loans. Contract assets represent the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 30 June 2026 would be realized within the next twelve months as the weighted average term of the arrangements where the Group was not the loan originator was less than twelve months. The Group determined that there was no significant financing component for its arrangements where the Group was not the loan originator.

附註：本集團在貸款期限內收到借款人付款。合約資產是指本集團以本集團提供的服務而享有的對價權利。截至2026年6月30日，本集團絕大部分合約資產將在未來十二個月內變現，因為本集團並非貸款發放者的安排的加權平均期限少於十二個月。本集團確定，倘本集團不是貸款發放者，則其安排不存在重大融資成分。

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19. TRADE RECEIVABLES

19. 貿易應收款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Referral and credit card technology service receivables	介紹及信用卡科技服務應收款項	243,600	245,849
SaaS service receivables	SaaS服務應收款項	2,608	4,917
Others	其他	2,616	1,208
		248,824	251,974
ECL allowance	預期信用損失撥備	(213,260)	(212,054)
		35,564	39,920

The activity in the total ECL allowance for trade receivables for the six months ended 30 June 2026 and 2025 consisted of the following:

截至2026年及2025年6月30日止六個月，貿易應收款項的預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 截至6月30日止六個月 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(212,054)	(217,780)
Provision of ECL for the period (Note 10)	期內預期信用損失撥備 (附註10)	(1,206)	(1,216)
Disposal of subsidiaries	出售附屬公司	—	3,910
Ending balance	期末結餘	(213,260)	(215,086)

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19. TRADE RECEIVABLES (Cont'd)

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

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	2,864	7,775
More than 30 days	超過30天	245,960	244,199
		248,824	251,974

20. LOANS TO CUSTOMERS, NET

19. 貿易應收款項 (續)

基於發票日期的貿易應收款項賬齡分析如下：

20. 客戶貸款淨額

		As at 30 June 2026 於2026年6月30日				
		ECL Staging 預期信用損失階段			Purchased credit impaired 已發生減值 的購入信用	Total 總計
		Stage 1	Stage 2	Stage 3		
		第一階段	第二階段	第三階段		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loans	貸款	—	—	284,596	—	284,596
New financial assets purchased	新購入金融資產	—	—	—	176,388	176,388
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)	—	—	(278,952)	—	(278,952)
Loans to customers, net	客戶貸款淨額	—	—	5,644	176,388	182,032

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

20. 客戶貸款淨額 (續)

		As at 31 December 2025 於2025年12月31日				
		ECL Staging 預期信用損失階段			Purchased credit 已發生減值的購入信用	Total 總計
		Stage 1	Stage 2	Stage 3		
		第一階段	第二階段	第三階段		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Loans	貸款	—	—	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

As at 30 June 2026 and 31 December 2025, these loans are primarily personal loans made to individual borrowers through the consolidated trust schemes and a subsidiary of the Group and the new financial assets purchased from both individual and institutional investors.

於2026年6月30日及2025年12月31日，該等貸款主要為通過綜合信託計劃及本集團一間附屬公司向個人借款人發放的個人貸款及從個人投資者和機構投資者購入的新金融資產。

(a) The following table explains the aging of loans to customers past due at 30 June 2026 and 31 December 2025:

(a) 下表說明於2026年6月30日及2025年12月31日逾期的客戶貸款賬齡：

		Overdue days 逾期日數				Total 總計
		Less than 30 days 少於30天 RMB'000 人民幣千元	30 days to 90 days 30天至90天 RMB'000 人民幣千元	90 days to 180 days 90天至180天 RMB'000 人民幣千元	Over 180 days 180天以上 RMB'000 人民幣千元	
(Unaudited) As at 30 June 2026	(未經審核) 於2026年6月30日					
Loans to customers past due	已逾期的客戶貸款	—	—	—	284,596	284,596
Purchased credit-impaired	購入已發生減值的信用	3,358	837	1,527	170,666	176,388
(Audited) As at 31 December 2025	(經審核) 於2025年12月31日					
Loans to customers past due	已逾期的客戶貸款	—	—	—	284,746	284,746
Purchased credit-impaired	購入已發生減值的信用	16,720	1,088	1,869	161,666	181,343

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簡明綜合中期財務資料附註

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

- (b) The activity in the total ECL allowance for the six months ended 30 June 2026 and 2025 consisted of the following:

20. 客戶貸款淨額 (續)

- (b) 截至2026年及2025年6月30日止六個月，預期信用損失撥備總額變動包括下列各項：

		Six months ended 30 June 2026 截至2026年6月30日止六個月			
		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 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Opening balance	期初結餘	—	—	279,098	279,098
Net decrease for the period (i)	期內淨減少(i)	—	—	(146)	(146)
Ending balance	期末結餘	—	—	278,952	278,952

		Six months ended 30 June 2025 截至2025年6月30日止六個月			
		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 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Opening balance	期初結餘	—	—	279,616	279,616
Net decrease for the period (i)	期內淨減少(i)	—	—	(264)	(264)
Ending balance	期末結餘	—	—	279,352	279,352

(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違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

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簡明綜合中期財務資料附註

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21. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行現金	126,115	159,469

(b) Restricted cash

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	43,132	46,321
Deposit of secured transactions	有擔保交易保證金	4,362	8,299
		47,494	54,620

(i) Cash held on behalf of investors through platform as at 30 June 2026 and 31 December 2025 mainly represented the cash in custody account on behalf of individual investment to hold fund.

(i) 於2026年6月30日及2025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個人投資持有的資金。

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22. BANK AND OTHER BORROWINGS

22. 銀行及其他借款

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current liabilities:	計入流動負債：		
Bank borrowings (a) — secured	銀行借款(a) — 有擔保	10,000	10,000
Bank borrowings (b) — unsecured	銀行借款(b) — 無擔保	—	4,631
		10,000	14,631
Total bank and other borrowings	銀行及其他借款總額	10,000	14,631
Borrowing by repayment schedule:	按還款計劃劃分的借款：		
Within 1 year	一年內	10,000	14,631

(a) The loan is repayable on demand and the amount of RMB10,000,000 (31 December 2025: RMB10,000,000) are at an annual rate of one-year LPR -0.10% (31 December 2025: one-year LPR -0.10%). The loan is guaranteed by corporate and a director, Mr. Sun.

(b) 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.

(a) 該筆貸款須按要求償還，而金額為人民幣10,000,000元（2025年12月31日：人民幣10,000,000元）的款項年利率為一年期貸款市場報價利率減0.10%（2025年12月31日：一年期貸款市場報價利率減0.10%）。該筆貸款由一間公司及一名董事孫先生提供擔保。

(b) 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。

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簡明綜合中期財務資料附註

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22. BANK AND OTHER BORROWINGS (Cont'd)

For period ended 30 June 2026 and year ended 31 December 2025

22. 銀行及其他借款 (續)

截至2026年6月30日止期間及截至2025年12月31日止年度

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount of liabilities of which suppliers have received payment	已收取付款的供應商所涉負債的賬面值	—	4,631
Range of payment due date after invoice dates	付款到期日範圍 (發票日期後)	N/A 不適用	187 days 187日
Supplier finance arrangement liabilities comparable trade payable not part of the supplier finance arrangement	不屬於供應商融資安排一部分的可資比較應付貿易款項	N/A 不適用	7 days 7日

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (a)	貿易應付款項(a)	17,595	12,600
Payroll and welfare payable	應付工資及福利	9,521	15,034
Professional service expenses	專業服務開支	1,470	2,526
Others	其他	5,023	3,002
		33,609	33,162

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

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

(a) 貿易應付款項指資金轉賬費用及催收服務收費的應付款項。

基於發票日期的貿易應付款項賬齡分析載列如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	9,998	7,302
30 to 90 days	30至90天	5,392	3,852
90 to 180 days	90至180天	71	240
180 to 360 days	180至360天	914	421
Over 360 days	360天以上	1,220	785
		17,595	12,600

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簡明綜合中期財務資料附註

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24. RELATED PARTY TRANSACTIONS

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

As at 30 June 2026 and 2025, the relationship and details of transactions between the Group and other related parties are disclosed below:

24. 關聯方交易

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

於2026年及2025年6月30日，本集團與其他關聯方的關係及交易詳情披露如下：

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

Relationship with the Group 與本集團的關係

Sun Haitao 孫海濤	Chairman, Chief Executive Officer and Director of the Company 本公司主席、行政總裁兼董事
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
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
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

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24. RELATED PARTY TRANSACTIONS (Cont'd)

24. 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱/姓名	Relationship with the Group 與本集團的關係
Hangzhou Yiqilaidian Investment Partnership (Limited Partnership) (deregistered in March 2026)	Investee over which the Group has significant influence
杭州一起來電投資合夥企業(有限合夥)(於2026年3月註銷)	受本集團重大影響的被投資公司
Hangzhou Fanniu Investment Management Partnership (Limited Partnership)	Investee over which the Group has significant influence
杭州泛牛投資管理合夥企業(有限合夥)	受本集團重大影響的被投資公司
Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership)	Investee over which the Group has significant influence
蘇州嘉沐吾么創業投資合夥企業(有限合夥)	受本集團重大影響的被投資公司
Shanghai Peng Number Information Technology Co., Ltd	Investee over which the Group has significant influence
上海朋數信息科技有限公司	受本集團重大影響的被投資公司
Shanghai Qiancheng Network Technology Co., Ltd	Investee over which the Group has significant influence
上海淺橙網絡科技有限公司	受本集團重大影響的被投資公司
Hangzhou Yuhang Mengchuang No. 1 Venture Capital Partnership Enterprise (Limited Partnership)	Investee over which the Group has significant influence
杭州余杭夢創1號創業投資合夥企業(有限合夥)	受本集團重大影響的被投資公司
Hangzhou Lvji Network Technology Co., Ltd.	Controlled by key management
杭州旅記網絡技術有限公司	受主要管理層控制
Pingxiang Chuangniu Asset Management Co., Ltd.	Controlled by key management
萍鄉創牛資產管理有限公司	受主要管理層控制
Pingxiang Shiniu Asset Management Partnership (Limited Partnership)	Controlled by key management
萍鄉世牛資產管理合夥企業(有限合夥)	受主要管理層控制
Pingxiang Jiniu Asset Management Partnership (Limited Partnership)	Controlled by key management
萍鄉紀牛資產管理合夥企業(有限合夥)	受主要管理層控制
51 Xinhua 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 condensed consolidated interim financial statements, the Group entered into the following related party transactions during the Reporting Period. In the opinion of the Directors, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

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

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24. RELATED PARTY TRANSACTIONS (Cont'd)

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

24. 關聯方交易 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	64	—

- (b) Borrowings guaranteed by related parties

- (b) 關聯方擔保的借款

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Chairman of the Board	董事會主席	10,000	10,000

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24. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Balances with related parties

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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	2,477	3,710
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	6,688	6,534
Controlled by key management	受主要管理層控制	106	227
		6,794	6,761
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	9	1,209
Directors of the Company (i)	本公司董事(i)	—	14
		9	1,223

(i) The balances with related parties as at 30 June 2026 are interest-free and have no fixed terms of repayment.

(i) 於2026年6月30日與關聯方的結餘為免息，且無固定還款期限。

25. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

25. 股息

截至2026年6月30日止六個月，本公司並未派付或宣派股息（截至2025年6月30日止六個月：無）。

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截至2026年6月30日止六個月

26. LIABILITIES

A subsidiary of the Company, Hangzhou Enniu Network Technology Co., Ltd., 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 30 June 2026, 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 report. As at 30 June 2026, 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.

27. EVENT AFTER REPORTING PERIOD

Reference is made to the announcements of the Company dated 5 February 2026, 3 March 2026, 10 April 2026, 15 May 2026 and 24 June 2026, and the circular of the Company dated 3 June 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.

The agreement became effective on 24 June 2026 upon shareholders' approval, pursuant to which the Group transferred the Shouhui Interests back to Mr. Yang Fan and his related entities, obtained economic interests representing 12.9365% of Shouhui Kaizhuo and restructured the debt by receiving repayment of RMB8.13 million, with the remaining net debt being settled and waived through the aforesaid economic interests. In July 2026, the arbitration mediation award was issued, and the repayment was duly received.

The above are non-adjusting subsequent events requiring no adjustment to the interim financial statements as at 30 June 2026.

26. 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2026年6月30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，截至本報告日期仍未出具任何判決。於2026年6月30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。

27. 報告期後事項

茲提述本公司日期為2026年2月5日、2026年3月3日、2026年4月10日、2026年5月15日及2026年6月24日的公告，以及本公司日期為2026年6月3日的通函，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。

該協議於2026年6月24日獲股東批准後生效，據此，本集團將首惠開桌權益轉讓回楊帆先生及其關聯實體；另取得相當於首惠開桌12.9365%權益的經濟利益，並重組債務：收取人民幣8.13百萬元的還款，剩餘淨債務已獲得上述經濟利益的結算和豁免。於2026年7月，仲裁調解書已出具，而還款已妥為收取。

上述事項為非調整報告期後事項，毋須對於2026年6月30日的中期財務報表作出調整。

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571 of the Laws of Hong Kong)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been held under such provisions of the SFO), or pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long Position in the Shares

Name of Director(s)	Capacity and nature of interest	Number of Shares	Approximate percentage of issued Shares ⁽¹⁾
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 ⁽¹⁾
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生 (「孫先生」)	Beneficial owner 實益擁有人	34,749,130 ⁽²⁾	2.13%
	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	161,159,464 ⁽³⁾	9.89%
	Others 其他	120,969,142 ⁽⁴⁾	7.42%
		316,877,736	19.44%
Ms. Wu Shan ("Ms. Wu") 吳珊女士 (「吳女士」)	Beneficial owner 實益擁有人	1,689,770 ⁽⁵⁾	0.10%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	130,000 ⁽⁶⁾	0.01%

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

於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被視作或視為持有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指之本公司登記冊之權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

Other Information 其他資料

Notes:

- (1) The calculations were based on the number of Shares as a percentage of the total number of issued Shares (i.e. 1,629,984,225 Shares) as at 30 June 2026.
- (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 161,159,464 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2026年6月30日佔已發行股份總數(即1,629,984,225股股份)的百分比計算。
- (2) 該等股份包括(a)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161,159,464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有權代表投票委託協議各訂約方就於任何股東大會上提呈予股東投票的所有事宜全權酌情行使與142,708,272股股份(其中21,739,130股為根據本公司51股份計劃授予並歸屬於孫先生(作為承授人)的受限制股份單位相關股份)相關的所有投票權。因此，孫先生於已授予並歸屬於彼的21,739,130股受限制股份單位相關股份中擁有權益，而根據證券及期貨條例的規定，孫先生被視為於120,969,142股股份及其相聯法團股本權益(Rising Sun Limited於當中擁有或被視為擁有權益)中擁有權益。
- (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。

Other Information 其他資料

Save as disclosed above, as at 30 June 2026, no other Director or chief executive of the Company had or was deemed to have any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been held under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, so far as was known to the Directors, the persons or entities, other than the Director or chief executives of the Company, who had or were deemed to have an interest or a short position in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

除上文所披露者外，於2026年6月30日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文被視作或視為持有的權益或淡倉），或根據證券及期貨條例第352條須記錄於所存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士於本公司的股份、相關股份及債權證中擁有的權益及淡倉

於2026年6月30日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

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

Other Information

其他資料

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category 直接或間接持有的 股份數目及類別	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之 概約百分比 ⁽¹⁾
姓名/名稱	身份及權益性質		
Quzhou Zhibao Enterprise Management Partnership (Limited Partnership)* ("Quzhou Zhibao") ⁽²⁾ 衢州智寶企業管理合夥企業 (有限合夥) (「衢州智寶」) ⁽²⁾	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") ⁽²⁾ (formerly known as Xinhu Zhongbao Co., Ltd.*) 衢州信安發展股份有限公司 (「衢州信安」) ⁽²⁾ (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") ⁽²⁾ 香港新湖投資有限公司 (「香港新湖」) ⁽²⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	20.08%
Taichang Investment Limited ⁽²⁾	Beneficial owner 實益擁有人	109,217,000 (L)	6.70%
Tai Shun Holdings Ltd. ⁽²⁾	Beneficial owner 實益擁有人	101,114,000 (L)	6.20%
EasternGate SPC ⁽²⁾	Security interest 擔保權益	109,217,000 (L)	6.70%
TMF (Cayman) Ltd. ⁽³⁾	Trustee 受託人	303,867,736 (L)	18.64%

Other Information 其他資料

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category 直接或間接持有的 股份數目及類別	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之 概約百分比 ⁽¹⁾
姓名/名稱	身份及權益性質		
Wukong Ltd. ⁽³⁾	Interest in controlled corporation 於受控制法團之權益	161,159,464 (L)	9.89%
	Other 其他	142,708,272 (L)	8.75%
		303,867,736 (L)	18.64%
Rising Sun Limited ⁽³⁾	Beneficial owner 實益擁有人	161,159,464 (L)	9.89%
	Other 其他	142,708,272 (L)	8.75%
		303,867,736 (L)	18.64%
Mr. Wang Yonghua ⁽⁴⁾ 王永華先生 ⁽⁴⁾	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") ⁽⁴⁾ 深圳市天圖投資管理股份有限公司 ("天圖投資") ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	11.28%
Tiantu Advisory Company Limited ⁽⁴⁾ 天圖諮詢有限公司 ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	128,661,334 (L)	7.89%
Tiantu Investments Limited ("Tiantu Investments") ⁽⁴⁾	Beneficial owner 實益擁有人	128,661,334 (L)	7.89%
The Core Trust Company Limited ⁽⁵⁾ 匯聚信託有限公司 ⁽⁵⁾	Trustee 受託人	169,812,514 (L)	10.42%

Other Information 其他資料

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category 直接或間接持有的 股份數目及類別	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之 概約百分比 ⁽¹⁾
姓名/名稱	身份及權益性質		
TCT (BVI) Limited ⁽⁵⁾	Other 其他	169,812,514 (L)	10.42%
51 Award Limited ⁽⁵⁾	Nominee for another person (other than a bare trustee) 另一人的代名人 (被動受託人除外)	93,988,710 (L)	5.77%

Notes:

附註：

(1) The calculations were based on the number of Shares which each party is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 1,629,984,225 Shares) as at 30 June 2026.

(1) 按各方於2026年6月30日持有權益(直接或間接擁有或被視為擁有的權益)的股份數目佔已發行股份總數(即1,629,984,225股股份)的百分比計算。

(2) 109,217,000 Shares 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 Xihu 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 Xihu 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 Xihu.

(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 Xihu L.P. (由Tai Yong Holdings Ltd.全資擁有及Tai Yong Holdings Ltd.被視為於51 Xihu 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。

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

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

(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.

(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、相關股份及債權證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) 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 169,812,514 Shares represent 93,988,710 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

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2026, 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.

(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由天圖投資間接擁有。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169,812,514股股份指由51 Award Limited直接持有的93,988,710股股份及51 Stock Limited直接持有的75,823,804股股份。51 Stock Limited及51 Award Limited各自由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited則由匯聚信託有限公司全資擁有。匯聚信託有限公司為受託人，而51 Stock Limited及51 Award Limited則為管理受限制股份單位計劃（定義見下文）的代名人。51 Stock Limited及51 Award Limited各自為合資格參與者的利益持有由本公司根據受限制股份單位計劃授出的受限制股份單位涉及的相關股份。

(6) (L) — 好倉

除上文所披露者外，就董事所知，於2026年6月30日，概無人士（董事或本公司最高行政人員除外）於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

Other Information 其他資料

QUALIFICATION REQUIREMENTS FOR CONTRACTUAL ARRANGEMENTS

For the six months ended 30 June 2026, the Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements and had discussed the matters relating to compliance and regulatory enquiries from governmental authorities.

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

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

RESTRICTED SHARE UNIT (“RSU”) SCHEMES

Summary

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

Purpose

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

合約安排的資質要求

截至2026年6月30日止六個月，董事會已審閱合約安排的實施及執行而產生的重大事宜，及已討論與合規及政府機關監管問詢有關的事項。

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

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

受限制股份單位計劃

概要

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

目的

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

Awards

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

Share purchase and price

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

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

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

Limit

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

獎勵

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

股份購買及價格

根據該等計劃的規則，董事會可不時全權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前五個交易日的每股股份平均收市價之較低者。

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

限制

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

Other Information 其他資料

Grants

As at 30 June 2026, 124,257,797 and 102,060,261 Shares underlying RSUs were granted to participants under the 51 Stock Scheme and the 51 Award Scheme, representing approximately 7.62% and 6.26% of the issued Shares, respectively. As at 30 June 2026, there were no options or RSUs available for grant under the both Schemes.

Participants

Participants of the 51 Stock Scheme include:

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

Participants of the 51 Award Scheme include:

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

Transferability

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

Term

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

授出情況

於2026年6月30日，124,257,797股及102,060,261股受限制股份單位相關股份分別根據51股份計劃及51獎勵計劃授出予各自的參與者，各佔已發行股份約7.62%及6.26%。於2026年6月30日，該等計劃項下概無可予授出的購股權或受限制股份單位。

參與者

51股份計劃的參與者包括：

- (i) 本集團的任何高級管理層成員；或
- (ii) 由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股東、業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如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股東、業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如受限制股份單位委員會得以特定識別）。

可轉讓性

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

期限

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

RSU Trustee

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

Rights attached to the Awards

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

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

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

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

受限制股份單位受託人

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

獎勵附帶的權利

5I 股份計劃下受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非及直至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，否則承授人並不因根據5I 股份計劃獲授獎勵而享有股東的任何權利，惟承授人、其全資擁有的實體或其指示的任何該等信託安排須與孫先生訂立書面協議，將相關股份附帶的投票權透過委任代表授權予孫先生或其獲授權實體。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。

5I 獎勵計劃下受限制股份單位同樣並無附帶任何可於本公司股東大會上投票的權利。並無承授人因根據5I 獎勵計劃授出獎勵而享有股東的任何權利。另外，除非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5I 股份計劃）

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

Other Information 其他資料

SHARE AWARD PLAN

Summary

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company held on 24 June 2026, the Company has adopted a new share award plan ("2026 Share Award Plan"). The 2026 Share Award Plan constitutes a share scheme within the meaning of Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2026 Share Award Plan is to (a) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

Eligible participants

Eligible participants of the 2026 Share Award Plan ("Eligible Participant") include:

- (a) any director and employee (whether full time or part time) of the Company or any of its subsidiaries; and
- (b) any director or employee of any associated companies of the Company.

Maximum entitlement of each participant

Unless expressly approved by the Shareholders in general meeting, where any grant of Awards to a selected participant under the 2026 Share Award Plan ("Selected Participant") would result in Shares issued and to be issued in respect of all options or awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the 2026 Share Award Plan or any other share scheme(s) involving issuance of new Shares adopted and to be adopted by the Company from time to time) in the 12-month period up to and including the date of such grant representing in aggregate over one (1) per cent. of the issued share capital of the Company (excluding treasury shares, if any) as at the date of such grant (being the maximum entitlement of each Eligible Participant under the 2026 Share Award Plan), such grant of awards must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or his associates if the Selected Participant is a connected person of the Company) abstaining from voting.

股份獎勵計劃

概要

根據本公司於2026年6月24日舉行的股東週年大會上獲股東通過的決議案，本公司已採納一項新股份獎勵計劃（「2026年股份獎勵計劃」）。2026年股份獎勵計劃構成上市規則第十七章所指的股份計劃。

目的

2026年股份獎勵計劃的目的為：(a)認可及獎勵若干合資格參與者對本集團增長與發展的貢獻，並向其提供激勵，以挽留彼等繼續參與本集團的持續經營及發展；及(b)吸引合適人才，以進一步發展本集團。

合資格參與者

2026年股份獎勵計劃的合資格參與者（「合資格參與者」）包括：

- (a) 本公司或其任何附屬公司的任何董事及僱員（無論全職或兼職）；及
- (b) 本公司任何聯營公司的任何董事或僱員。

每名參與者的最高權利

除非獲股東在股東大會上明確批准，倘根據2026年股份獎勵計劃向經選定參與者（「經選定參與者」）授出獎勵，將導致就於緊接該次授出日期（包括當日）前12個月期間內授予該人士的所有購股權或獎勵（不包括根據2026年股份獎勵計劃或本公司不時採納及將予採納的任何其他涉及發行新股份的股份計劃之條款已失效的任何購股權及獎勵）而已發行及將予發行的股份，合共超過於該次授出日期本公司已發行股本（如有，不包括庫存股份）的百分之一（1%）（即2026年股份獎勵計劃下每名合資格參與者的最高權利），則該等獎勵的授出須獲股東在股東大會上另行批准，而有關經選定參與者及其緊密聯繫人（或倘經選定參與者為本公司關連人士，則為其聯繫人）須就相關決議案放棄投票。

Vesting period

The vesting period of any award under the 2026 Share Award Plan shall not be less than 12 months, subject to a shorter vesting period at the discretion of the Board (or the remuneration committee of the Board where the grantee is a Director or a senior manager) in accordance with the rules of the 2026 Share Award Plan.

Acceptance of offer

No consideration shall be payable by the grantees on acceptance of an award under the 2026 Share Award Plan.

Remaining life

Subject to any early termination as may be determined by the Board before the end of its life provided that such termination shall not affect any subsisting rights of any grantee, the 2026 Share Award Plan shall be valid and effective for a period of ten years commencing from its adoption date (i.e. 24 June 2026), and has a remaining life of approximately 9.5 years.

Grants

On the date of its adoption on 24 June 2026, 53,169,369 Shares have been provisionally awarded under the 2026 Share Award Plan. Accordingly, the number of awards available for grant under the scheme mandate limit as at 24 June 2026 (being the date of adoption of the 2026 Share Award Plan) and 30 June 2026 was 109,829,053 Shares. An aggregate 77,229,369 Shares granted to Mr. Sun Haitao and Ms. Wu Shan (being executive Directors) subsequently became effective in July and such figure has not taken into account such grants.

The number of Shares that may be issued in respect of options and awards granted under the 2026 Share Award Plan during the six months ended 30 June 2026 was 53,169,369 Shares, representing approximately 3.26% of the shares in issue during the six months ended 30 June 2026.

歸屬期

2026年股份獎勵計劃下任何獎勵的歸屬期不得少於12個月，惟董事會（或就承授人為董事或高級管理人員而言，董事會薪酬委員會）可根據2026年股份獎勵計劃的規則酌情決定較短的歸屬期。

接納要約

承授人於接納2026年股份獎勵計劃下的獎勵時毋須繳付任何代價。

剩餘有效期

除董事會可於2026年股份獎勵計劃屆滿前決定提早終止（惟該終止不得影響任何承授人的現有權利）外，2026年股份獎勵計劃自其採納日期（即2026年6月24日）起計為期十年內均屬有效，剩餘有效期約為9.5年。

授出情況

於2026年6月24日（即其採納日期），已根據2026年股份獎勵計劃暫定授出53,169,369股股份。據此，於2026年6月24日（即2026年股份獎勵計劃的採納日期）及2026年6月30日，計劃授權限額項下可供授出的獎勵數目均為109,829,053股股份。向孫海濤先生及吳珊女士（均為執行董事）授出的合共77,229,369股股份其後於7月生效，而上述數字並未計及該等授出。

於截至2026年6月30日止六個月期間，就本公司2026年股份獎勵計劃下已授出的購股權及獎勵可予發行的股份數目為53,169,369股股份，佔截至2026年6月30日止六個月期間已發行股份約3.26%。

Other Information 其他資料

Set forth below are the movements in Shares awarded under the 2026 Share Award Plan during the six months ended 30 June 2026:

下表載列截至2026年6月30日止六個月期間根據2026年股份獎勵計劃授出的股份變動情況：

Name or category of grantees	Date of grant	Vesting period and performance targets	Number of awarded Shares outstanding as at 1 January 2026 於2026年1月1日尚未歸屬的獎勵股份數目	Granted during period 於期內授出	Vested during period 於期內歸屬	Cancelled/ Lapsed during the period 於期內註銷/失效	Number of awarded Shares outstanding as at 30 June 2026 於2026年6月30日尚未歸屬的獎勵股份數目	Closing price of the Shares immediately before the date of grant 緊接授出日期前的股份收市價	Fair value of the awards at date of grant 於授出日期的獎勵公允價值
承授人姓名或類別	授出日期	歸屬期及業績目標							
Employees 僱員	8 April 2026 2026年4月8日	(Note 1) (附註1)	—	53,169,369	—	—	53,169,369	HK\$0.640 0.640港元	HK\$23,394,522.36 23,394,522.36港元 (Note 2) (附註2)
Total 總計				53,169,369	—	—	53,169,369	HK\$0.640 0.640港元	HK\$23,394,522.36 23,394,522.36港元

Notes:

附註：

- I. The vesting period shall be within a period of four years commencing from the date falling 12 months after 17 July 2026. To the extent any of the prescribed performance targets is not met by the fifth anniversary of 17 July 2026, the unvested awarded Shares granted shall forthwith lapse.

- I. 歸屬期為由2026年7月17日後12個月起計的四年期間內。倘任何指定表現目標於2026年7月17日第五周年前未獲達成，則所授出的未歸屬獎勵股份須即時失效。

The vesting of the awards shall be subject to satisfaction of the performance targets as follows:

獎勵的歸屬須以下列表現目標獲達成為條件：

- (a) The target price (calculated as the arithmetic average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for any 20 consecutive trading days) reaches or exceeds the prescribed thresholds (the "Target Price Condition") as set out below:

- (a) 目標價(按聯交所每日報價表所載任何連續20個交易日股份算術平均收市價計算)達到或超過以下指定目標價(「目標價條件」)：

Awarded Shares to be vested 待歸屬獎勵股份	Prescribed target price threshold 指定目標價門檻
One-third (1/3)	三分之一 (1/3) HK\$3.00 3.00港元
Further one-third (1/3)	另外三分之一 (1/3) HK\$5.00 5.00港元
All outstanding awarded Shares	所有未歸屬獎勵股份 HK\$6.00 6.00港元

(b) The consolidated revenue of the Group attributable to sales of vala automobile as determined by reference to the segmental information as contained in the published consolidated financial statements of the Group for the relevant financial year/period (the “**vala automobile Revenue**”) during the applicable 12-month period (the “**Specified Revenue**”) has reached or exceeded RMB300 million (the “**Specified Revenue Condition**”), which shall be determined as follows:

- (i) where the Target Price Condition is fulfilled on a trading day which falls (i) after the publication of the audited consolidated annual results of the Group for the preceding financial year, but (ii) before the publication of the unaudited consolidated interim results of the Group for the first six months of the current financial year, the Specified Revenue shall be the vala automobile Revenue during the preceding financial year; and
- (ii) where the Target Price Condition is fulfilled on a trading day which falls (i) after the publication of the unaudited consolidated interim results of the Group for the first six months of the current financial year, but (ii) before the publication of the audited consolidated annual results of the Group for that financial year, the Specified Revenue shall be the vala automobile Revenue during the last six months of the preceding financial year and the first six months of the current financial year.

Subject to and upon the first satisfaction of both the Target Price Condition (in respect of each prescribed target price threshold) and the Specified Revenue Condition, the awarded Shares, or the relevant batch thereof, shall vest on a business day which is (i) a business day immediately after the first satisfaction of both the Target Price Condition (in respect of each Prescribed Target Price threshold) and the Specified Revenue Condition; and (ii) a business day immediately after 12 months from 17 July 2026, whichever is the later.

2. Such awards had been granted on 8 April 2026 and were conditional upon the adoption of the 2026 Share Award Plan subject to shareholder’s approval at the annual general meeting of the Company held on 24 June 2026. The 2026 Share Award Plan was adopted on 24 June 2026 and the grants became effective on the same date, and the fair value disclosed is as at 24 June 2026.

The Directors estimated the fair value of the Awarded Shares based on the closing market price per Share on the date of the grant becoming effective on 24 June 2026, i.e. HK\$0.44, and therefore the fair value of such Awarded Shares is HK\$0.44 per Share.

3. On 8 April 2026, 65,199,369 Awarded Shares were granted to Mr. Sun Haitao and 12,030,000 Awarded Shares were granted to Ms. Wu Shan (both executive Directors), and had been conditional upon the approval of the independent shareholders of the Company. Such shareholders’ approval had been obtained for the abovementioned grants at an extraordinary general meeting held on 17 July 2026 and became effective on such date, and accordingly, such information is not included in the above table.

(b) 本集團就vala汽車銷售所得的綜合收益(以本集團就相關財政年度／期間已刊發綜合財務報表所載分部資料釐定)(「**vala汽車收益**」)於適用12個月期間(「**指定收益**」)已達到或超過人民幣300百萬元(「**指定收益條件**」)，其釐定方式如下：

- (i) 倘目標價條件於下列交易日獲達成：(i) 在本集團就上一財政年度刊發經審核綜合全年業績之後，但(ii)在本集團就本財政年度首六個月刊發未經審核綜合中期業績之前，則指定收益須為上一財政年度的vala汽車收益；及
- (ii) 倘目標價條件於下列交易日獲達成：(i) 在本集團就本財政年度首六個月刊發未經審核綜合中期業績之後，但(ii)在本集團就該財政年度刊發經審核綜合全年業績之前，則指定收益須為上一財政年度最後六個月及本財政年度首六個月的vala汽車收益。

在首次達成目標價條件(就各指定目標價門檻而言)及指定收益條件的前提下並於此後，獎勵股份或其相關批次應於(i)緊隨首次達成目標價條件(就各指定目標價門檻而言)及指定收益條件後的營業日；及(ii)緊隨2026年7月17日起計12個月後的營業日(以較後者為準)歸屬。

2. 該等獎勵已於2026年4月8日授出，並須待2026年股份獎勵計劃獲採納後方可作實，而該計劃須於本公司於2026年6月24日舉行的股東週年大會上獲股東批准。2026年股份獎勵計劃已於2026年6月24日獲採納，有關授出於同日生效，而所披露的公允價值乃於2026年6月24日計算。

董事根據授出生效日期(即2026年6月24日)每股股份收市價0.44港元估計獎勵股份的公允價值，因此該等獎勵股份的公允價值為每股0.44港元。

3. 於2026年4月8日，已向孫海濤先生授出65,199,369股獎勵股份及向吳珊女士授出12,030,000股獎勵股份(兩人均為執行董事)，且須待本公司獨立股東批准後方可作實。上述授出已於2026年7月17日舉行的股東特別大會上取得有關股東批准，並於該日生效，因此，有關資料並無載於上表。

Other Information 其他資料

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

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 Hangzhou Zhenniu Information Technology Co., Ltd. ("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, 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.
- Ms. Wu Shan ceased to be an executive director of China Netcom Technology Holdings Limited with effect from 10 April 2026.
- Mr. Sun Haitao ceased to be the chairman of the nomination committee of the Board ("Nomination Committee") with effect from 28 August 2026.
- Mr. Xu Xuchu has been appointed as the chairman of the Nomination Committee with effect from 28 August 2026.
- Ms. Wu Shan has been appointed as a member of the Nomination Committee with effect from 28 August 2026.

Save as disclosed above, there is no change in the information of Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2026 and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

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

本公司董事及最高行政人員資料之變更

以下為根據上市規則第13.51B(1)條須予披露的有關董事資料：

- 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杭州振牛信息技術有限公司(「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。
- 吳珊女士自2026年4月10日起不再擔任中彩網通科技控股有限公司的執行董事。
- 孫海濤先生自2026年8月28日起不再擔任董事會提名委員會(「提名委員會」)主席。
- 徐旭初先生自2026年8月28日起獲委任為提名委員會主席。
- 吳珊女士自2026年8月28日起獲委任為提名委員會委員。

除上文所披露者外，於截至2026年6月30日止六個月內及直至本報告日期，概無根據上市規則第13.51B(1)條須予披露的本公司董事及最高行政人員資料變更。

企業管治常規

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

For the six months ended 30 June 2026, the Company had applied and complied with all the code provisions in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules, with exceptions set out as follows:

Code provision C.2.1

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

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

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 six months ended 30 June 2026, Ms. Zou Yunli was unable to attend the annual general meeting of the Company held on 24 June 2026, due to other business engagements.

Code provision B.3.5

Code provision B.3.5 of the CG Code requires that an issuer appoint at least one director of a different gender to the nomination committee of the Board (“**Nomination Committee**”). During the six months ended 30 June 2026, the Nomination Committee comprised Mr. Sun Haitao, the chairman of the Board, CEO and an executive Director as chairman, and Mr. Ye Xiang and Mr. Xu Xuchu, each an independent non-executive Director as members. The Company has, on 28 August 2026, among others, appointed Ms. Wu Shan, a female Director, as a member of the Nomination Committee.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the six months ended 30 June 2026.

截至2026年6月30日止六個月，本公司已應用及遵守上市規則附錄C1第二部分所載的企業管治守則（「**企業管治守則**」）內所有守則條文，惟以下所述者除外：

守則條文C.2.1條

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

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

守則條文C.1.5條

《企業管治守則》第C.1.5條守則條文規定（其中包括），獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見獲得及作出全面的了解。

截至2026年6月30日止六個月，由於其他業務工作，鄒雲麗女士未能出席本公司於2026年6月24日舉行的股東週年大會。

守則條文第B.3.5條

企業管治守則守則條文第B.3.5條規定，發行人須委任至少一名不同性別的董事加入董事會提名委員會（「**提名委員會**」）。截至2026年6月30日止六個月，提名委員會由孫海濤先生（董事會主席、行政總裁兼執行董事）擔任主席，以及葉翔先生及徐旭初先生（各為獨立非執行董事）擔任委員。本公司已於2026年8月28日委任（其中包括）女性董事吳珊女士為提名委員會委員。

董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，全體董事確認彼等於截至2026年6月30日止六個月已遵守標準守則。

Other Information 其他資料

REVIEW OF THE INTERIM RESULTS

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

The Audit Committee has reviewed the unaudited consolidated interim results and interim report of the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026. The Audit Committee has also reviewed and confirmed the accounting policies and practices adopted by the Company and have no disagreement.

UPDATE ON QUALIFIED OPINION

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by ZHONGHUI ANDA CPA Limited (the “**Auditor**”). The Auditor has issued a qualified opinion (the “**Qualified Opinion**”) on the independent auditor’s report (“**Independent Auditor’s Report**”) on the Company’s consolidated financial statements for the year ended 31 December 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 the annual report of the Company for the year ended 31 December 2025 (“**2025 Annual Report**”).

In particular, due to the uncertainty of the outcome of the Yang Arbitration Proceedings (as defined below), as well as the insufficient supporting documents and relevant explanations on the accounting books and records in respect of Beijing Shouhui Kaizhuo Technology Co., Ltd (“**Shouhui Kaizhuo**”) and its subsidiaries (collectively, “**SK Group**”) and its operations, the Auditor, in its opinion, was unable to obtain sufficient appropriate audit evidence under International Standards on Auditing and to satisfy themselves as to whether the deconsolidation of the consolidated financial statements of the SK Group from that of the Group with effect from the date of the event that Mr. Yang Fan (“**Mr. Yang**”) seized the Group’s management right over the office of SK Group (i.e. 3 August 2022) (“**Deconsolidation**”) was appropriate, and whether (i) the income and expenses for the years ended 31 December 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.

審閱中期業績

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

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核綜合中期業績及中期報告，以及未經審核簡明綜合中期財務資料。審核委員會亦已審閱並確認本集團採納的會計原則及慣例，且並無異議。

有關保留意見的最新情況

截至2025年12月31日止年度的本公司綜合財務報表已由中匯安達會計師事務所有限公司（「**核數師**」）審核。核數師已就截至2025年12月31日止年度的本公司綜合財務報表於獨立核數師報告（「**獨立核數師報告**」）發出保留意見（「**保留意見**」）。有關保留意見的詳情及對本公司財務狀況的潛在影響，請參閱本公司截至2025年12月31日止年度的年報（「**2025年年報**」）第169至178頁的獨立核數師報告。

具體而言，由於楊先生仲裁程序（定義見下文）結果並不確定，以及就北京首惠開桌科技有限公司（「**首惠開桌**」）與其附屬公司（統稱「**首惠集團**」）及其營運的會計賬簿及記錄欠缺充份證明文件及相關解釋，核數師認為其無法根據國際審計準則取得足夠的適當審核證據，並信納以確認自楊帆先生（「**楊先生**」）取得本集團對首惠集團辦事處的管理權之日（即2022年8月3日）起終止於本集團綜合財務報表對首惠集團綜合財務報表作綜合入賬（「**終止綜合入賬**」）是否屬恰當，以及本集團綜合財務報表內所載的(i)截至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)有關本集團的分部資料及其他相關披露附註，是否已於本集團截至2025年12月31日止年度綜合財務報表準確記錄及妥為入賬（「**審核事項**」），詳情載於獨立核數師報告「保留意見基準」。

鑒於上述情況，核數師未能取得充足適當的審核憑證，以信納於2025年12月31日及截至該日止年度的審核事項。

The updates to the Company's action plan to address the Audit Issues during the six months ended 30 June 2026 and up to the date of this report and the implementation status of such plan are as follows:

- I. As disclosed in the announcement of the Company dated 5 February 2026, in order to further resolve the above disputes with Mr. Yang and his related entities (the **"Yang Related Entities"**) under the arbitration proceedings taken out by the Group against them (the **"Yang Arbitration Proceedings"**), and that with certain members of the SK Group under the proceedings taken out by the Group for recovery of loans totalling RMB101,425,800 and interest accrued thereon, the 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 has become effective following the independent Shareholders' approval at the extraordinary general meeting of the Company held on 24 June 2026 at which an ordinary resolution to approve, among others, the Yang Settlement Agreement and the transactions contemplated thereunder was passed. For further details, please refer to the announcements of the Company dated 5 February 2026, 3 March 2026, 10 April 2026, 15 May 2026 and 24 June 2026, and the circular of the Company dated 3 June 2026. Based on the discussion between the Company and the Auditor, the Company understands that the Settlement Agreement 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, upon completion of the relevant orders by the relevant parties as specified in the arbitral mediation award, 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 completion of the Settlement Agreement.

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

COMPETING INTERESTS

For the six months ended 30 June 2026, none of the Directors or controlling Shareholders or any of their respective close associates (as defined in the Listing Rules) had any interests in any business or interests which caused or may have caused any significant competitions with the business of the Group or any other conflicts of interest with the Group.

於截至2026年6月30日止六個月及直至本報告日期，本公司處理審核事項的行動計劃的最新情況及該計劃的實施情況如下：

- I. 誠如本公司日期為2026年2月5日的公告所披露，為進一步解決楊先生仲裁程序項下本集團與楊先生及其關聯實體（「楊先生關聯實體」）的上述爭議，以及本集團就收回合共人民幣101,425,800元貸款及就此應計的利息而提出的相關程序項下與首惠集團若干成員公司的爭議，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」）。楊先生和解協議已於本公司在2026年6月24日舉行的股東特別大會（會上通過批准（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）後，獲獨立股東批准，繼而生效。有關進一步詳情，請參閱本公司日期為2026年2月5日、2026年3月3日、2026年4月10日、2026年5月15日及2026年6月24日的公告，以及本公司日期為2026年6月3日的通函。根據本公司與核數師之間的討論，本公司了解楊先生和解協議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，於相關各方完成仲裁調解書所訂明的相關命令後，於和解協議完成後，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)於和解協議完成後，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。

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

競爭權益

截至2026年6月30日止六個月，概無董事或控股股東或彼等各自的任何緊密聯繫人（定義見上市規則）在與本集團業務導致或可能導致重大競爭之業務中擁有任何業務或權益，或與本集團發生任何其他利益衝突。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

By Order of the Board

Vala Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

28 August 2026

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

Vala Inc.

主席、行政總裁兼執行董事

孫海濤

2026年8月28日

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

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