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VCREDIT Holdings Limited
維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)
 (Stock Code: 2003)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of VCREDIT Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Year**”).

FINANCIAL HIGHLIGHTS

	For the year ended December 31,		Change
	2025	2024	
	<i>RMB million</i>	<i>RMB million</i>	
Total Income	3,870.9	3,929.7	-1.5%
Interest and similar income	2,138.6	1,968.2	8.7%
Less: interest expenses	(294.9)	(345.1)	-14.5%
Loan facilitation service fees	1,810.6	1,949.2	-7.1%
Other income	216.6	357.4	-39.4%
Operating (Loss)/Profit	(669.5)	636.2	NM ⁽³⁾
Net (Loss)/Profit	(559.8)	478.2	NM ⁽³⁾
Non-IFRS Adjusted Operating (Loss)/Profit⁽¹⁾	(661.7)	636.7	NM ⁽³⁾
Non-IFRS Adjusted Net (Loss)/Profit⁽²⁾	(552.1)	478.7	NM ⁽³⁾

Notes:

- (1) Non-IFRS Adjusted Operating (Loss)/Profit is defined as operating (loss)/profit for the Year and for the year ended December 31, 2024, respectively, excluding share-based compensation expenses. For more details, please see the section headed “Management Discussion and Analysis – *Non-IFRS Measures*”.
- (2) Non-IFRS Adjusted Net (Loss)/Profit is defined as net (loss)/profit for the Year and for the year ended December 31, 2024, respectively, excluding share-based compensation expenses. For more details, please see the section headed “Management Discussion and Analysis – *Non-IFRS Measures*”.
- (3) NM: not meaningful

BUSINESS REVIEW AND OUTLOOK

In 2025, the external environment remained complex and challenging. The pace of global economic recovery moderated, while trade protectionism saw a resurgence. Supported by government policies, the economy in the Chinese mainland maintained stable operations. However, stimulating domestic demand continued to pose challenges, while deflationary pressures and ongoing adjustments in the real estate market persistently impacted market expectations. Concurrently, financial regulatory policies were further deepened, compliance requirements for the loan facilitation industry continued to rise, borrower liquidity conditions remained generally tight, and the credit market environment stayed under pressure.

Facing multiple challenges, we dynamically optimized our strategies and strengthened risk management to enhance operational efficiency. We also consolidated our business framework, committed to building a secure and compliant digital financial ecosystem. With respect to strategic initiatives, we adopted a prudent approach, advancing steadily while dynamically assessing new market opportunities in light of changing conditions. Throughout the Year, we focused on optimizing risk models, elevating technical standards and concentrating services on higher-quality borrowers. While deepening the application of technology and risk control, we improved consumer rights protection and information security in our business processes, proactively adapted to evolving regulatory requirements, and strengthened talent development to support business development.

Business Review

During the Year, the Group's loan origination volume in the Chinese mainland reached RMB58.45 billion. Despite the domestic economy achieving its targeted growth, the momentum of recovery moderated through the quarters, with persistent weaknesses in domestic demand and investment. Facing these dual pressures from the macroeconomic and regulatory environment, the Group strengthened risk control and cost optimization, advancing its business prudently and enhancing overall operational efficiency.

We continued to advance our technology-driven business framework, gradually shifting our focus toward higher-quality customer segments and more sustainable business models. We deepened our ecosystem partnerships with multiple industry platforms, refined our end-to-end intelligent customer acquisition and operation systems. Concurrently, we continued to optimize our funding partnership structure to enhance business resilience. By deeply embedding artificial intelligent (“AI”) into core functions including risk management, marketing, and operations, we focused on improving our ability to identify and serve premium customers. Consumer rights protection has been fully integrated into our product and service processes. Amidst changes in the macro environment and related strategic adjustments, certain leading indicators experienced short-term pressure. However, with the ongoing development of our intelligent ecosystem and the gradual accumulation of data assets, our ability to serve high-quality customers is steadily improving, laying a foundation for future asset quality optimization and long-term stable operations.

Technology serves as a core strategic driver for our sustainable business development. In 2025, centered on AI, we continued to advance the evolution from tool-based usage to systematic intelligence. On the foundation of gradually improving our intelligent ecosystem spanning research and development (“R&D”), risk control, marketing, and operations, we focused in the second half of the Year on deepening the application of key technologies in business scenarios. Through the integration of causal inference algorithms into our “*Hummingbird*” intelligent risk control platform, we focused on enhancing risk identification capabilities and model stability within complex customer segments and volatile market environments, thereby supporting asset quality management. The deployment of our AI-powered marketing robot has enabled customer interactions to evolve from standardized outreach to personalized communication, contributing to improvements in customer acquisition conversion and customer value. Simultaneously, intelligent agent technologies, such as our “Digital Operations Engineer”, have extended automation capabilities across the entire R&D and operational lifecycle. Currently, approximately 30% of code generation and standardized operational procedures are automated, solidifying our efficiency foundation. To address long-term technology trends, we have initiated specialized research on financial vertical large language models in collaboration with scientific research institutions and continue to explore technological integration with traditional finance and the Web3.0 ecosystem. Last year, we increased investment in EXIO Group Limited (“EXIO”), one of the first eleven licensed virtual asset trading platforms licensed by the Securities and Futures Commission of Hong Kong, allowing us to explore the synergies between traditional finance and emerging digital asset categories, advancing sophisticated solutions that ensure superior asset safety and a trusted user experience for our customers.

Building upon our continuously enhanced technological capabilities, we focused on maintaining our base of high-quality users, steadily advancing collaborations with industry platforms, and progressively building a diversified partnership ecosystem. Throughout the Year, we intensified collaborations with a number of premium platforms across various sectors, including leading comprehensive retail e-commerce provider, online travel service platforms, smart devices companies, as well as a map service provider. We have leveraged multi-dimensional user profiling to enhance conversion efficiency. Furthermore, by deploying real time advertising models and refined customer segmentation, we established an intelligent outreach system integrating smart SMS and AI-powered outbound calls. This initiative has created a full-cycle customer acquisition closed loop, encompassing precise screening, layered outreach, and efficient conversion. This integrated approach has enabled us to effectively acquire premium customers.

In operating our existing customer base, we adhered to the principle of balancing risk and efficiency. By implementing a two-dimensional strategy that combines willingness models with risk models, we executed refined and differentiated operations and services for various customer segments, providing more tailored financial solutions. We fully embraced a “customer-centric” service philosophy, integrating consumer rights protection into the entire product and service lifecycle. By refining product interfaces and deploying advanced intelligent risk management tools, we are dedicated to establishing a more secure and reliable service framework. Concurrently, leveraging data-driven user insights and precision scenario operations, we consistently enhance user engagement and cultivate long-term customer value, thereby strengthening our user-centric financial services ecosystem. During the Year, repeat borrowers accounted for 80.7% of total loan volume for our business in the Chinese mainland, demonstrating sustained user loyalty. As of December 31, 2025, cumulative registered users in the Chinese mainland reached 171 million, representing an increase of 8.2% from the end of 2024.

While deepening our core consumer finance business in the Chinese mainland, we continued to advance the strategic expansion into new markets and optimized our operational model in alignment with our long-term development vision. Our Hong Kong business, “CreFIT”, consistently deepened collaborations with high-quality platforms to broaden its customer base and launched a loan service featuring instant approval via WhatsApp, seeking to embed financial services into users’ daily scenarios. This initiative aims to lower the service access barrier and explore differentiated pathways. Furthermore, we have launched our licensed Information Technology-Based Joint Funding Services (LPBBTI), marking our official entry into the Indonesian market and an important milestone. Leveraging on our proven operational experience, we look forward to creating long-term value for shareholders of the Company (“**Shareholders**”).

Operating Review

During the Year, the Group’s financial performance was primarily driven by its business operation in the Chinese mainland, as the Group’s businesses outside the Chinese mainland were at a relatively early stage and their contribution was not material. The following review is based on our business in the Chinese mainland.

Products and Services

We primarily offer two credit products through our pure online loan origination processes: (1) credit card balance transfer products, and (2) consumption credit products, both of which are instalment-based. Interest rates payable in respect of loans to customers (inclusive, where applicable, of our funding partners’ interest share and guarantee charges of credit enhancement organizations) ranged from 7.20% per annum to 35.95% per annum, depending on the type of consumer loan product and factors such as credit assessment results and allocated score, loan size and loan tenor. In accordance with regulatory requirements applicable to loan facilitation, effective from October 1, 2025, the interest rates payable in respect of loans to customers ranged from 7.20% per annum to 24.00% per annum. For the Year, the average term of our credit products was approximately 9.8 months and the average loan size was approximately RMB9,967. As the Group is primarily engaged in lending to consumers, the Group did not have any concentration of loans in any single borrower during the Year. As at December 31, 2025, the aggregate principal amount outstanding from the five largest borrowers of the Group was RMB987,403 (representing approximately 0.005% of the total loan balance of the Group as at December 31, 2025) and the principal amount outstanding from the largest borrower of the Group was RMB200,500 (representing approximately 0.001% of the total loan balance of the Group as at December 31, 2025). The total number of cumulative borrowers was 12.8 million as of December 31, 2025.

The following table sets forth a breakdown of the Group’s loan origination volume in the Chinese mainland by funding structure for the years indicated.

Loan Origination Volume	For the year ended December 31,			
	2025		2024	
	<i>RMB million</i>	%	<i>RMB million</i>	%
Direct lending	1,282.7	2.2%	1,033.6	1.9%
Trust lending	11,011.1	18.8%	11,690.9	21.0%
Credit-enhanced loan facilitation	39,005.3	66.7%	35,354.5	63.4%
Pure loan facilitation	7,153.6	12.3%	7,674.3	13.7%
Total	58,452.7	100.0%	55,753.3	100.0%

From all the loans originated by us, the outstanding loan principal is calculated using an amortisation schedule and is defined as the online consumption products outstanding balance of loans to customers. As at December 31, 2025, the Group's online consumption products outstanding balance of loans to customers in the Chinese mainland was RMB21,778.8 million.

Asset Quality

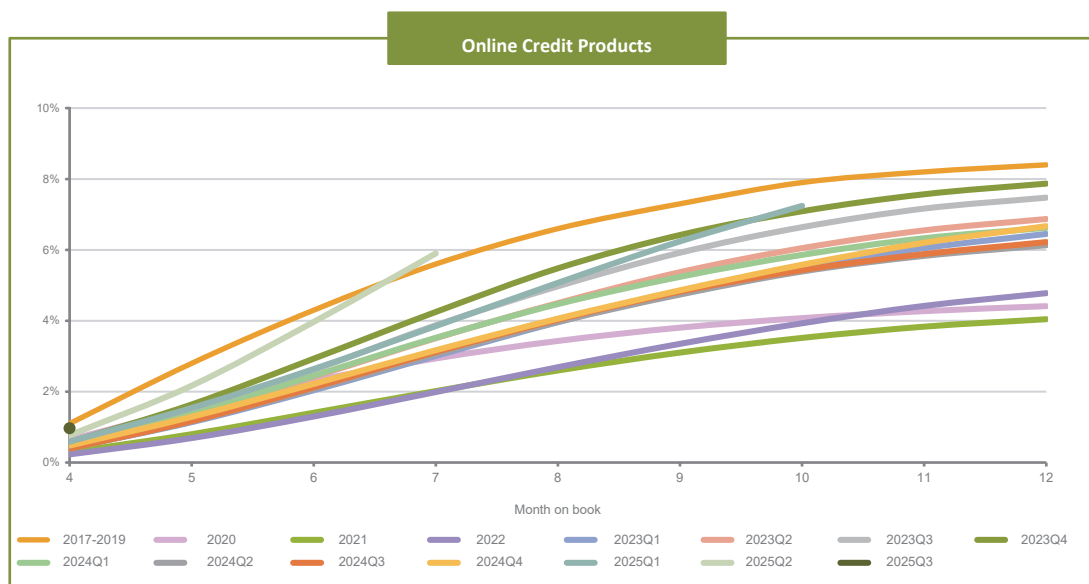
During the Year, consumer finance industry in the Chinese mainland continued to advance under pressure against a backdrop of macroeconomic headwinds and deepening regulatory oversight, with sector-wide liquidity exhibiting a tightening trend as regulators have further reinforced their guiding role, explicitly requiring lower borrowing costs and stronger consumer rights protection. While these measures lay a solid foundation for the long-term, orderly and sound development of the industry, they also impose higher operational standards and create adjustment pressures.

Amid a complex operating environment, we implemented a series of measures in respect of our risk management framework. Decision-making has been based on authoritative data sources, including credit data from the Credit Reference Center of the People's Bank of China, and supported by processes for data integration, analysis, and application. In line with this, we have revised the relevant customer credit assessment requirements. In respect of customer segments and channels, we have adopted new screening criteria and deployment strategies to reduce high-risk exposures while reallocating resources to customer groups with stronger repayment capacity. In the post-disbursement phase, we have applied a differentiated collections strategy through customer segmentation based on risk profile and delinquency stage, with the aim of balancing asset recovery, regulatory compliance and customer relationship management.

With respect to key risk indicators, the first payment delinquency ratio for the fourth quarter of 2025 was 1.01%. The M1–M3 ratio and M3+ ratio for the fourth quarter of 2025 were 6.89% and 5.99%, respectively.

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
First payment delinquency ratio ⁽¹⁾	0.59%	0.50%	0.48%	0.58%	0.70%	0.91%	1.10%	1.01%
M1-M3 ratio ⁽²⁾	4.62%	4.47%	3.52%	3.39%	3.12%	3.57%	4.75%	6.89%
M3+ ratio ⁽³⁾	3.49%	3.82%	3.89%	3.02%	2.67%	2.43%	2.84%	5.99%

The following diagram sets forth our latest Cohort-Based M3+ Delinquency Ratio⁽⁴⁾.



Notes:

- (1) First payment delinquency ratio is defined as the total balance of outstanding principal amount of the loans in the Chinese mainland we originated in the applicable period that were delinquent on their first payment due dates divided by the aggregate loan origination volume in the Chinese mainland in that period.
- (2) M1–M3 ratio is calculated by dividing (i) the outstanding balance of online loans in the Chinese mainland which have been delinquent up to 3 months, by (ii) the total outstanding balance of loans to customers that have not been written off in the Chinese mainland.
- (3) M3+ ratio is calculated by dividing (i) the outstanding balance of online loans in the Chinese mainland which have been delinquent for more than 3 months and have not been written off, by (ii) the total outstanding balance of loans to customers that have not been written off in the Chinese mainland.
- (4) Cohort-Based M3+ Delinquency Ratio is defined as (i) the total amount of principal for the online loans in the Chinese mainland in a vintage that have become delinquent for more than 3 months, less (ii) the total amount of recovered past due principal, and then divided by (iii) the total amount of initial principal for loans in such vintage in the Chinese mainland.

Outlook and Strategies

The macroeconomic landscape and industry regulatory framework are evolving dynamically, requiring prudent and calibrated responses to maintain our market position. To enhance the quality and sustainability of our consumer finance business while meeting the financial needs of high-quality customers, we will refine our business strategies and enhance technological capabilities. In addition to optimizing our consumer finance operations in the Chinese mainland, we will deepen engagement in our existing new markets (including Hong Kong and Southeast Asia) and progress ongoing strategic initiatives in overseas jurisdictions. We will cautiously evaluate potential investment opportunities and pursue appropriate arrangements as they align with our long-term goals.

The Group will continue to leverage our established capabilities in risk management and technology, while responsibly embracing industry trends and innovations to support steady business development.

Moving forward, we intend to execute the following strategies:

- Refine and adapt our credit solutions to provide appropriate services for high-quality customers, strengthening brand affinity, supporting customer retention, and enhancing the credit profile of our customer base;
- Improve operational efficiency and risk management capabilities by continuously advancing AI-enabled technologies in key business scenarios;
- Reinforce long-term partnerships with licensed financial institutions and premium cross-industry scenario partners;
- Maintain ongoing alignment with regulatory requirements to support the sustainable of our business;

- Evaluate potential business prospects and invest or collaborate in or acquire similar, related or complementary businesses and industries in the Chinese mainland and other jurisdictions; and
- Foster sustainable enterprise value and a stable organizational culture, while supporting the development of in-house talent.

MANAGEMENT DISCUSSION AND ANALYSIS

The following selected financial information has been derived from our audited consolidated annual financial information and related notes included elsewhere in this announcement.

Total Income

We derived our total income through (i) net interest and similar income; (ii) loan facilitation service fees; and (iii) other income. Our total income decreased by 1.5% to RMB3,870.9 million for the Year, compared to RMB3,929.7 million for the year ended December 31, 2024 (the “**Corresponding Year**”), primarily due to a decrease in loan facilitation service fees and other income caused by a reduction in permissible interest rates following the implementation of the “Notice of Strengthening the Management of the Internet Loan Facilitation Business of Commercial Banks to Enhance the Quality and Efficiency of Financial Services” (《關於加強商業銀行互聯網助貸業務管理提升金融服務質效的通知》) issued by the National Financial Regulatory Administration (the “**New Loan Facilitation Rules**”) and an overall tightening of credit liquidity, which resulted in significant pressure on the consumer finance market. This decrease was partially offset by an increase in net interest and similar income resulting from a rise in the average outstanding loan balance of direct lending and trust lending structures.

Net Interest and Similar Income

Our net interest and similar income is comprised of (i) interest and similar income; and (ii) interest expenses. The following table sets forth our net interest and similar income for the years indicated.

	For the year ended December 31,	
	<u>2025</u>	<u>2024</u>
Net Interest and Similar Income	RMB'000	RMB'000
Interest and similar income	2,138,583	1,968,171
Less: interest expenses	(294,893)	(345,078)
Total	<u>1,843,690</u>	<u>1,623,093</u>

We recorded interest and similar income generated from loans to customers originated under direct lending and trust lending structures of RMB2,138.6 million for the Year, an increase of 8.7% compared to RMB1,968.2 million for the Corresponding Year, primarily due to an increase in the average outstanding loan balance.

Interest expenses decreased by 14.5% to RMB294.9 million for the Year, compared to RMB345.1 million for the Corresponding Year, primarily due to a decrease in the weighted average interest rate, although partially offset by an increase in the average borrowing balance during the Year.

Loan Facilitation Service Fees

Loan facilitation service fees for the Year were RMB1,810.6 million, compared with RMB1,949.2 million for the Corresponding Year, a decrease of 7.1%, primarily due to a decrease in facilitation fee rates, although partially offset by an increase in loan origination volume through our credit-enhanced structure.

The following table sets forth a breakdown of our loan facilitation service fees for our credit-enhanced loan facilitation structure and our pure loan facilitation structure for the years indicated.

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loan Facilitation Service Fees		
Credit-enhanced loan facilitation	1,682,954	1,868,492
Pure loan facilitation	127,652	80,750
Total	<u>1,810,606</u>	<u>1,949,242</u>

The following table sets forth the allocation of our upfront loan facilitation service fees and post loan facilitation service fees for the years indicated.

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loan Facilitation Service Fees		
Upfront loan facilitation service fees	958,520	1,219,901
Post loan facilitation service fees	852,086	729,341
Total	<u>1,810,606</u>	<u>1,949,242</u>

Other Income

Other income decreased by 39.4% to RMB216.6 million for the Year, compared to other income of RMB357.4 million for the Corresponding Year, primarily due to the increase in losses from guarantee caused by an increase in delinquency ratio resulted from the challenging macroeconomic conditions and an overall tightening of industry liquidity, partially offset by the increase in technology and platform service fees through our diverse service and growing third-party platforms.

The following table sets forth a breakdown of our other income for the years indicated.

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Other Income		
Technology and platform service fees	577,161	226,162
Government grants	66,400	67,280
Penalty and other charges	35,373	32,722
(Losses)/gains from guarantee	(513,053)	2,175
Others	50,677	29,039
Total	<u>216,558</u>	<u>357,378</u>

Expenses

Origination and Servicing Expenses

Our origination and servicing expenses increased by 22.1% to RMB1,788.5 million for the Year, compared to RMB1,464.3 million for the Corresponding Year, mainly due to increased customer acquisition costs driven by our intensified efforts to target better-quality customers in the first half of the Year, and an increase in loan collection fees resulting from expanded loan origination volume, reflecting our strategic focus on enhancing our loan origination portfolio.

Sales and Marketing Expenses

Our sales and marketing expenses decreased by 8.3% to RMB56.0 million for the Year, compared to RMB61.1 million for the Corresponding Year, mainly due to a decrease in personnel related expenses as a result of improved operating efficiency.

General and Administrative Expenses

Our general and administrative expenses decreased by 1.1% to RMB368.5 million for the Year, compared to RMB372.4 million for the Corresponding Year, mainly due to improvements in operating efficiency.

Research and Development Expenses

Our research and development expenses increased by 43.9% to RMB180.6 million for the Year, compared to RMB125.5 million for the Corresponding Year, primarily due to increased employee benefit expenses required for our investments in technological research and development, aimed at our continued investment in technological capabilities and innovation.

Operating (Loss)/Profit

We recorded an operating loss of RMB669.5 million for the Year, compared to an operating profit of RMB636.2 million for the Corresponding Year, primarily due to (i) an increase in delinquency ratio for loan repayments; and (ii) a decrease in the Group's loan origination volume in the second half of the Year.

Net (Loss)/Profit

We recorded a net loss of RMB559.8 million for the Year, compared to a net profit of RMB478.2 million for the Corresponding Year, which is consistent with our operating loss for the Year.

Non-IFRS Adjusted Operating (Loss)/Profit

Our Non-IFRS Adjusted Operating Loss was RMB661.7 million for the Year, compared to Non-IFRS Adjusted Operating Profit of RMB636.7 million for the Corresponding Year.

Non-IFRS Adjusted Net (Loss)/Profit

Our Non-IFRS Adjusted Net Loss was RMB552.1 million for the Year, compared to Non-IFRS Adjusted Net Profit of RMB478.7 million for the Corresponding Year.

Non-IFRS Measures

To supplement our historical financial information, which is presented in accordance with IFRS Accounting Standards, we also use Non-IFRS Adjusted Operating Profit and Non-IFRS Adjusted Net Profit as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these Non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management do not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations and financial position in the same manner as they help our management. From time to time in the future, there may be other items that the Company may exclude in reviewing its financial results. Our presentation of the Non-IFRS Adjusted Operating Profit and Non-IFRS Adjusted Net Profit may not be comparable to similarly titled measures presented by other companies. The use of these Non-IFRS measures has limitations as analytical tools, and should not be considered in isolation from, or as substitutes for analysis of, our results of operations or financial position as reported under IFRS.

	For the year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Operating (Loss)/Profit	(669,498)	636,196
Add:		
Share-based compensation expenses	<u>7,769</u>	<u>511</u>
Non-IFRS Adjusted Operating (Loss)/Profit	<u>(661,729)</u>	<u>636,707</u>
Non-IFRS Adjusted Operating (Loss)/ Profit Margin⁽¹⁾	<u>-17.1%</u>	<u>16.2%</u>
	For the year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Net (Loss)/Profit	(559,819)	478,163
Add:		
Share-based compensation expenses	<u>7,769</u>	<u>511</u>
Non-IFRS Adjusted Net (Loss)/Profit	<u>(552,050)</u>	<u>478,674</u>
Non-IFRS Adjusted Net (Loss)/Profit Margin⁽²⁾	<u>-14.3%</u>	<u>12.2%</u>

Notes:

- (1) Non-IFRS Adjusted Operating (Loss)/Profit Margin is calculated by dividing the Non-IFRS Adjusted Operating (Loss)/Profit by the total income.
- (2) Non-IFRS Adjusted Net (Loss)/Profit Margin is calculated by dividing the Non-IFRS Adjusted Net (Loss)/Profit by the total income.

Loans to Customers

Our loans to customers represent the fair value and amortised cost of total balance of loans originated by us through our trust lending and direct lending structures. Our loans to customers decreased by 33.3% to RMB4,165.7 million as at December 31, 2025, compared to RMB6,247.1 million as at December 31, 2024, primarily due to the decrease in our trust lending and direct lending loan origination volume in the Chinese mainland by 43.6% to RMB3,346.7 million for the six months ended December 31, 2025, compared to RMB5,937.2 million for the six months ended December 31, 2024, and an increase in delinquency ratio resulting from the credit tightening and reduced market liquidity following the implementation of the New Loan Facilitation Rules.

Contract Assets

Our contract assets decreased by 93.2% to RMB28.0 million as at December 31, 2025, compared to RMB411.5 million as at December 31, 2024, primarily due to the decrease in our credit-enhanced and pure loan origination volume by 24.9% to RMB17,108.8 million for the six months ended December 31, 2025, compared to RMB22,793.0 million for the six months ended December 31, 2024, and a decrease in facilitation fee rates.

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Contract assets	92,787	488,059
Less: expected credit losses (“ECL”) allowance	(64,822)	(76,548)
	<u>27,965</u>	<u>411,511</u>

Guarantee Receivables and Guarantee Liabilities

Our guarantee receivables decreased by 9.2% to RMB1,010.2 million as at December 31, 2025, compared to RMB1,113.1 million as at December 31, 2024. Our guarantee liabilities increased by 70.4% to RMB1,526.3 million as at December 31, 2025, compared to RMB895.8 million as at December 31, 2024. The changes in guarantee receivables are primarily due to the decrease in our credit-enhanced loan origination volume by 23.5% to RMB14,876.0 million for the six months ended December 31, 2025, compared to RMB19,438.8 million for the six months ended December 31, 2024. The changes in guarantee liabilities are primarily due to an increase in delinquency ratio resulting from the credit tightening and reduced market liquidity following the implementation of the New Loan Facilitation Rules.

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Guarantee Receivables		
Opening balance	1,113,142	1,317,024
Addition arising from new business	3,153,367	2,634,144
ECL	(299,401)	(198,114)
Reversal due to early repayment	(257,026)	(164,700)
Payment received from borrowers	(2,699,898)	(2,475,212)
Ending Balance	<u>1,010,184</u>	<u>1,113,142</u>

	For the year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Guarantee Liabilities		
Opening balance	895,801	1,533,883
Addition arising from new business and net transfer	4,035,872	2,634,144
Release of the margin	(249,627)	(189,677)
ECL remeasurement	474,505	187,502
Reversal due to early repayment	(257,026)	(164,700)
Payouts during the year, net	(3,373,231)	(3,105,351)
Ending Balance	<u>1,526,294</u>	<u>895,801</u>

Borrowings and Notes Payable

Our total borrowings and notes payable, as recorded in our consolidated statement of financial position, comprise (i) payable to trust plan holders; (ii) bank borrowings; (iii) borrowings from other financial institutions; and (iv) notes payable. Our payable to trust plan holders decreased by 46.9% to RMB2,461.0 million as at December 31, 2025, compared to RMB4,632.4 million as at December 31, 2024, primarily due to a decrease in loans originated by us through our trust lending structure for the six months ended December 31, 2025.

As at December 31, 2025, the Group had secured bank borrowings with a principal amount of RMB171.0 million guaranteed by deposits of RMB175.2 million.

As at December 31, 2025, the Group had secured borrowings from other financial institutions with a principal amount of HK\$50.0 million guaranteed by way of first floating charge over a portfolio of loans to customers with an aggregate amount of HK\$62.5 million.

On June 16, 2025, we repaid the remaining principal amount of HK\$100,000,000 of the HK\$200,000,000 9.5% senior notes due 2025 issued by the Company on June 16, 2022.

Ace Effort Asia Limited, a subsidiary of the Company, issued the following senior secured guaranteed notes, secured by way of first floating charges over a portfolio of loans to customers of VCREDIT Finance Limited, a subsidiary of the Company, with an aggregate amount of HK\$215.4 million:

Series 1: an aggregate principal amount of HK\$50,000,000 with a coupon rate of 9.50% per annum, issued on July 18, 2024 and repaid at maturity on July 17, 2025.

Series 2: an aggregate principal amount of HK\$50,000,000 with a coupon rate of 9.00% per annum, issued on October 16, 2024 and repaid at maturity on October 15, 2025.

Series 3: an aggregate principal amount of HK\$4,500,000 with a coupon rate of 8.25% per annum, issued on February 14, 2025 and repaid at maturity on May 15, 2025.

Series 4: an aggregate principal amount of HK\$21,000,000 with a coupon rate of 8.25% per annum, issued on April 24, 2025 and due 2026.

Series 5: an aggregate principal amount of HK\$90,000,000 with a coupon rate of 8.75% per annum, issued on July 17, 2025 and due 2026.

Series 6: an aggregate principal amount of HK\$18,000,000 with a coupon rate of 8.75% per annum, issued on August 27, 2025 and due 2026.

Series 7: an aggregate principal amount of HK\$58,000,000 with a coupon rate of 8.75% per annum, issued on October 15, 2025 and due 2026.

Series 8: an aggregate principal amount of HK\$50,000,000 with a coupon rate of 8.75% per annum, issued on December 18, 2025 and due 2026.

	As at December 31,			
	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Payable to trust plan holders	2,460,987	81.4%	4,632,391	87.8%
Secured bank borrowings	175,102	5.8%	302,426	5.8%
Unsecured bank borrowings	127,027	4.2%	143,219	2.7%
Borrowings from other financial institutions	45,301	1.5%	11,146	0.2%
	2,808,417	92.9%	5,089,182	96.5%
Notes payable	213,879	7.1%	184,840	3.5%
Total	<u>3,022,296</u>	<u>100.0%</u>	<u>5,274,022</u>	<u>100.0%</u>

Weighted Average Interest Rates of Borrowings and Notes Payable

As at December 31,

	2025	2024
Payable to trust plan holders	5.0%	6.3%
Bank borrowings	4.8%	5.3%
Borrowings from other financial institutions	8.3%	9.5%
Notes payable	9.1%	9.4%

Gearing ratio

As at December 31, 2025, our gearing ratio, calculated as total liabilities divided by total assets, was approximately 57.6%, representing a decrease of 3.0% as compared with 60.6% as at December 31, 2024.

As at December 31, 2025, our consolidated debt to equity ratio, calculated as the sum of borrowings, notes payable, lease liabilities and guarantee liabilities divided by total equity, was approximately 1.2x, as compared with 1.3x as at December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from operating activities and capital contribution from Shareholders.

Cash Flows

The following table sets forth our cash flows for the years indicated.

	For the year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash inflow from operating activities	2,570,890	1,463,121
Net cash (outflow)/inflow from investing activities	(184,085)	45,829
Net cash outflow from financing activities	(2,694,626)	(714,171)
Net (decrease)/increase in cash and cash equivalents	(307,821)	794,779
Cash and cash equivalents at the beginning of the years	1,693,437	896,700
Effects of exchange rate changes on cash and cash equivalents	10,211	1,958
	<u>1,395,827</u>	<u>1,693,437</u>
Cash and cash equivalents at the end of the years		

Our cash inflow generated from operating activities primarily consists of principal and interest, loan facilitation service fees and other service fees received from the consumer finance products we offered. Our cash outflow used in operating activities primarily consists of loan volume originated from direct and trust lending structures, cash payment of guarantee indemnification, security deposits in financial institutions funding partners, employee salaries and benefits, taxes and surcharges, and other operating expenses. We had net cash inflow generated from operating activities of RMB2,570.9 million for the Year, as compared to net cash inflow generated from operating activities of RMB1,463.1 million for the Corresponding Year, primarily due to (i) an increase in cash inflow from our reduced loan volume originated by our trust lending structure for the six months ended December 31, 2025; (ii) an increase in cash inflow from other income due to continued optimisation of our marketing strategy and customer operations strategy; (iii) an increase in cash outflow of operating expenses associated with an increase in loan origination and business scale; and (iv) an increase in cash outflow used in payment of guarantee indemnification as a result of the increase in delinquency ratio since the second half of the Year.

We had net cash outflow from investing activities of RMB184.1 million for the Year, as compared to net cash inflow of RMB45.8 million for Corresponding Year. For the Year, we had a net cash outflow increase primarily due to a net cash outflow for payments of financial assets designated at fair value through profit or loss of RMB21.4 million for the Year, compared to a net cash inflow for proceeds from disposal of financial assets designated at fair value through profit or loss of RMB101.7 million for the Corresponding Year. In addition, we had an increase of RMB127.7 million reserved for the proposed acquisition of and investment in Banco Português de Gestão,S.A. for the Year.

We had net cash outflow from financing activities of RMB2,694.6 million for the Year, as compared to net cash inflow from financing activities of RMB714.2 million for the Corresponding Year, mainly due to a net cash outflow for repayment of borrowings and trust plans of RMB2,287.4 million for the Year, as compared to a net cash outflow of RMB369.3 million for the Corresponding Year. We also had net cash outflow used in payment of interest expenses of RMB286.9 million for the Year, as compared to a net cash outflow of RMB357.1 million for the Corresponding Year. Additionally, we had a net cash outflow of RMB187.4 million for repayment of notes payable and a net cash inflow from issuance of notes payable of RMB220.0 million, as compared to a net cash inflow of RMB90.1 million from issuance of notes payable for the Corresponding Year.

Capital Commitments

The Group did not have any significant capital commitments contracted for at the end of the Year but not recognized as liabilities as at December 31, 2025.

Charges on Assets

As at December 31, 2025, the Group had cash deposits of RMB175.2 million pledged to banks as security for banking facilities. In addition, the Group had a portfolio of loans to customers with an aggregate amount of HK\$62.5 million pledged under floating charges to secure the Group's borrowings from other financial institutions, and a portfolio of loans to customers with an aggregate amount of HK\$215.4 million pledged under floating charges to secure the Group's notes payable.

Contingencies

Save as disclosed in this announcement, the Group did not have any significant contingent liabilities as at December 31, 2025.

ACQUISITIONS AND DISPOSALS

Material Investments and Acquisitions

To expand our business into Southeast Asia, the Group acquired 297,500,000 issued ordinary shares, representing 85% of the issued shares of PT Doeku Peduli Indonesia, a lending company established in Indonesia, for a consideration of Indonesia Rupiah 15,725.0 million, approximately RMB6.5 million, plus relevant acquisition costs.

The Group made an additional subscription for 2,395,210 Series Angel Preferred Shares of EXIO for a consideration of HK\$4.0 million on January 20, 2025. On September 22, 2025, EXIO received capital contribution of US\$10.0 million (the "**EXIO Capital Contribution**"), resulting in a dilution of the Group's shareholding interest in EXIO from 15.00% to 12.60%.

As at December 31, 2025, although the direct interest owned by the Group does not exceed the general threshold of 20% before or after the EXIO Capital Contribution, the Group is entitled to nominate one director for appointment to the board of directors of EXIO and has significant influence on its operation. Accordingly, EXIO is regarded as the associate of the Group.

Save as disclosed in this announcement, the Group did not hold any material investments or make any material acquisitions during the Year.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this announcement, the Group does not have any present plans for other material investments and capital assets.

FINANCIAL RESULTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	Year ended December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Continuing operations			
Interest and similar income	4	2,138,583	1,968,171
Less: interest expenses	4	(294,893)	(345,078)
Net interest and similar income	4	1,843,690	1,623,093
Loan facilitation service fees	5	1,810,606	1,949,242
Other income	6	216,558	357,378
Total income		<u>3,870,854</u>	<u>3,929,713</u>
Origination and servicing expenses	7	(1,788,518)	(1,464,307)
Sales and marketing expenses	7	(56,006)	(61,051)
General and administrative expenses	7	(368,506)	(372,441)
Research and development expenses	7	(180,605)	(125,510)
Credit impairment losses	8	(433,064)	(311,082)
Fair value change of loans to customers		(1,718,523)	(979,108)
Other gains, net	9	4,870	19,982
Operating (loss)/profit		<u>(669,498)</u>	<u>636,196</u>
Share of net loss of associates accounted for using the equity method		<u>(10,019)</u>	<u>(6,820)</u>
(Loss)/profit before income tax		(679,517)	629,376
Income tax	10	<u>119,698</u>	<u>(151,213)</u>
(Loss)/profit for the year attributable to:			
Owners of the Company		(559,812)	478,165
Non-controlling interests		<u>(7)</u>	<u>(2)</u>
		<u>(559,819)</u>	<u>478,163</u>

	Notes	Year ended December 31,	
		2025	2024
		RMB'000	RMB'000
Other comprehensive income			
Exchange differences on translation of foreign operations		25,275	3,617
Total comprehensive (loss)/income for the year, net of tax		<u>(534,544)</u>	<u>481,780</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(534,537)	481,782
Non-controlling interests		(7)	(2)
		<u>(534,544)</u>	<u>481,780</u>
Basic (loss)/earnings per share (RMB yuan)	11	<u>(1.15)</u>	<u>0.98</u>
Diluted (loss)/earnings per share (RMB yuan)	11	<u>(1.15)</u>	<u>0.98</u>
Non-IFRS Measure			
Non-IFRS Adjusted Operating (Loss)/Profit ⁽¹⁾		(661,729)	636,707
Non-IFRS Adjusted Net (Loss)/Profit ⁽²⁾		(552,050)	478,674
Non-IFRS Adjusted basic (loss)/earnings per share (RMB yuan) ⁽³⁾		<u>(1.13)</u>	<u>0.98</u>

Notes:

- (1) Non-IFRS Adjusted Operating (Loss)/Profit is defined as operating (loss)/profit for the Year and for the year ended December 31, 2024, respectively, excluding share-based compensation expenses. For more details, please see the section headed "Management Discussion and Analysis – Non-IFRS Measures".
- (2) Non-IFRS Adjusted Net (Loss)/Profit is defined as net (loss)/profit for the Year and for the year ended December 31, 2024, respectively, excluding share-based compensation expenses. For more details, please see the section headed "Management Discussion and Analysis – Non-IFRS Measures".
- (3) Non-IFRS Adjusted basic (loss)/earnings per share is calculated by dividing the Non-IFRS Adjusted Net (Loss)/Profit by the weighted average number of ordinary shares of the Company ("Shares") outstanding during the Year and the year ended December 31, 2024, respectively.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at December 31,	
		2025	2024
		RMB'000	RMB'000
Assets			
Cash and cash equivalents	12(a)	1,395,803	1,693,418
Restricted cash	12(b)	697,160	634,575
Loans to customers	13	4,165,673	6,247,054
Contract assets	14	27,965	411,511
Guarantee receivables	15	1,010,184	1,113,142
Financial investments at fair value through profit or loss		79,810	54,376
Investments accounted for using the equity method		16,769	21,585
Deferred tax assets		906,685	637,425
Right-of-use assets		33,481	41,087
Intangible assets		39,802	38,739
Property and equipment		89,976	96,496
Other assets		864,677	716,943
Total assets		9,327,985	11,706,351
Liabilities			
Current tax liabilities		133,320	238,971
Guarantee liabilities	15	1,526,294	895,801
Lease liabilities		35,528	42,453
Borrowings	16	2,808,417	5,089,182
Notes payable		213,879	184,840
Deferred tax liabilities		5,465	15,000
Other liabilities		652,790	633,177
Total liabilities		5,375,693	7,099,424
Equity			
Share capital		40,067	40,067
Share premium		5,080,413	5,198,001
Shares held under share award scheme		(15,218)	(3,189)
Other reserves		784,147	752,196
Accumulated losses		(1,941,371)	(1,381,559)
Non-controlling interests		4,254	1,411
Total equity		3,952,292	4,606,927
Total liabilities and equity		9,327,985	11,706,351

NOTES

1 General Information

The Company was incorporated in the British Virgin Islands (“**BVI**”) on July 24, 2007 as an exempted company with limited liability under the laws of the BVI.

Pursuant to a shareholders’ resolution dated February 6, 2018, the Company re-domiciled to the Cayman Islands by way of continuation as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented. The re-domiciliation was completed on February 26, 2018. The current address of the Company’s registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company together with its subsidiaries (the “**Group**”) is a technology-driven consumer financial service provider in the mainland of People’s Republic of China (“**Chinese mainland**”) and the Hong Kong special Administrative Region of the People’s Republic of China (“**Hong Kong**”). The Group offers tailored consumer finance products to prime and near-prime borrowers, who are underserved by traditional financial institutions, by facilitating transactions between borrowers and financial institutions or lending to borrowers.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since June 21, 2018 by way of its initial public offering. As at December 31, 2025, the number of ordinary shares of the Company (“**Shares**”) in issue was 489,459,789, with a par value of HK\$0.10 per share.

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

The consolidated financial statements have been approved and authorised for issue by the Board on March 31, 2026.

2 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and comply with the disclosure requirements of the Hong Kong Companies Ordinance. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- International Accounting Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in the consolidated financial statements.

The Group continued to adopt the going concern basis in preparing its consolidated financial statements.

3 Material Accounting Policies

3.1 New standards and amendments adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing January 1, 2025:

- Lack of Exchangeability – Amendments to IAS 21

The amendments listed above did not have any material impact on the amounts recognised in prior and current period and are not expected to significantly affect the future periods.

3.2 New standards and amendments that have relevance to the Group not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7 (i)	Amendments to the Classification and Measurement of Financial Instruments, and Contracts Referencing Nature – dependent Electricity	January 1, 2026
Accounting Standards – Volume 11 (i)	Annual Improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026
IFRS 19 (i)	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 18 (ii)	Presentation and Disclosure in Financial Statements	January 1, 2027 (early adoption is permitted)

The Group's assessment of the impact of these new standards and amendments is set out below:

- (i) The Group does not expect these amendments or standard to have a material impact on its operations or financial statements.
- (ii) IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

3 Material Accounting Policies (Continued)

3.2 New standards and amendments that have relevance to the Group not yet adopted by the Group (Continued)

(ii) IFRS 18: Presentation and Disclosure in Financial Statements (Continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories might impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

4 Net interest and similar income

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Interest and similar income		
Loans to customers at fair value through profit or loss	2,082,821	1,951,518
Loans to customers at amortised cost	<u>55,762</u>	<u>16,653</u>
	<u>2,138,583</u>	<u>1,968,171</u>
Less: interest expenses		
Payable to trust plan holders	(254,086)	(303,060)
Bank borrowings	(21,656)	(29,138)
Notes payable	(17,170)	(12,608)
Borrowings from other financial institutions	<u>(1,981)</u>	<u>(272)</u>
	<u>(294,893)</u>	<u>(345,078)</u>
Net interest and similar income	<u>1,843,690</u>	<u>1,623,093</u>

5 Loan facilitation service fees

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Upfront loan facilitation service fees	958,520	1,219,901
Post loan facilitation service fees	<u>852,086</u>	<u>729,341</u>
	<u>1,810,606</u>	<u>1,949,242</u>

6 Other income

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Technology and platform service fees	577,161	226,162
Government grants	66,400	67,280
Penalty and other charges	35,373	32,722
(Losses)/gains from guarantee	(513,053)	2,175
Others	<u>50,677</u>	<u>29,039</u>
	<u>216,558</u>	<u>357,378</u>

7 Expenses by nature

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loan origination and servicing expenses	(1,560,680)	(1,300,539)
Employee benefit expenses	(474,353)	(448,005)
Professional service fees	(132,050)	(87,146)
Office expenses	(93,774)	(76,884)
Depreciation and amortization	(33,767)	(30,998)
Depreciation of right-of-use assets	(25,731)	(30,732)
Tax and surcharge	(25,060)	(24,054)
Branding expenses	(21,691)	(18,047)
Audit remuneration		
– Audit service fees	(5,862)	(5,761)
– Non-audit service fees	(168)	(495)
Others	(20,499)	(648)
	<u>(2,393,635)</u>	<u>(2,023,309)</u>

8 Credit impairment losses

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash and cash equivalents	(5)	147
Restricted cash	379	(1,377)
Loans to customers at amortised cost	(47,709)	(23,631)
Contract assets	(82,712)	(89,956)
Guarantee receivables	(299,401)	(198,114)
Other assets	(3,616)	1,849
	<u>(433,064)</u>	<u>(311,082)</u>

9 Other gains, net

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bank interest income	20,538	21,430
Gains from financial investments at fair value through profit or loss	4,713	14,293
Gains from dilution of interest	8,014	–
Bank charges	(1,177)	(900)
Interest expense on lease liabilities	(2,020)	(2,855)
Exchange losses	(25,198)	(11,986)
	<u>4,870</u>	<u>19,982</u>

10 Income tax

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	(159,097)	(258,921)
Deferred income tax	<u>278,795</u>	<u>107,708</u>
	<u>119,698</u>	<u>(151,213)</u>

11 (Loss)/earnings per Share/Non-IFRS Adjusted basic (loss)/earnings per Share

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
(Loss)/earnings attributable to owners of the Company (<i>RMB'000</i>)	(559,812)	478,165
Non-IFRS Adjusted Net (Loss)/Profit (<i>RMB'000</i>)	(552,050)	478,674
Weighted average number of ordinary Shares for calculation of the basic earnings per Share (<i>'000</i>)	<u>488,093</u>	<u>488,204</u>
Weighted average number of ordinary Shares for calculation of the diluted earnings per Share (<i>'000</i>)	<u>489,291</u>	<u>489,844</u>
Basic (loss)/earnings per Share (<i>RMB yuan</i>)	<u>(1.15)</u>	<u>0.98</u>
Diluted (loss)/earnings per Share (<i>RMB yuan</i>)	<u>(1.15)</u>	<u>0.98</u>
Non-IFRS Adjusted basic (loss)/earnings per Share (<i>RMB yuan</i>)	<u>(1.13)</u>	<u>0.98</u>

11.1 Basic (loss)/earnings per Share is calculated by dividing the (loss)/profit of the Group attributable to owners of the Company by the weighted average number of Shares in issue during the Year and the Corresponding Year, respectively.

11.2 For the Year, diluted (loss)/earnings per Share is calculated by adjusting the weighted average number of Shares outstanding by the assumption of the conversion of all potential dilutive Shares arising from share options and share awards granted by the Company (collectively forming the denominator for computing diluted (loss)/earnings per Share). No adjustment is made to (loss)/earnings (numerator).

11.3 Non-IFRS Adjusted basic (loss)/earnings per Share is calculated by dividing the Non-IFRS Adjusted Net Profit by the weighted average number of Shares in issue during the Year and the Corresponding Year, respectively.

12 Cash and bank balances

(a) Cash and cash equivalents

	As at December 31,	
	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Cash on hand	4	2
Cash at bank	1,382,565	1,680,836
Cash held through platform	13,258	12,599
Less: ECL allowance	(24)	(19)
	<u>1,395,803</u>	<u>1,693,418</u>

(b) Restricted cash

	As at December 31,	
	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Deposits to funding partners	314,107	327,629
Deposits for borrowings	175,200	309,466
Other restricted cash	209,994	–
Less: ECL allowance	(2,141)	(2,520)
	<u>697,160</u>	<u>634,575</u>

13 Loans to customers

	As at December 31,	
	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Loans to customers at fair value through profit or loss (a)	3,838,950	6,106,530
Loans to customers at amortised cost (b)	326,723	140,524
	<u>4,165,673</u>	<u>6,247,054</u>

13 Loans to customers (continued)

(a) Loans to customers at fair value through profit or loss

As at December 31, 2025 and December 31, 2024, all loans to customers at fair value through profit or loss are unsecured.

Contractual terms of loans to customers at fair value through profit or loss:

	As at December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year (including 1 year)	3,802,819	5,937,401
1 to 2 years (including 2 years)	<u>36,131</u>	<u>169,129</u>
	<u>3,838,950</u>	<u>6,106,530</u>

Remaining contractual maturities of loans to customers at fair value through profit or loss:

	As at December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Overdue	730,892	77,296
Within 1 year (including 1 year)	3,090,475	5,933,181
1 to 2 years (including 2 years)	<u>17,583</u>	<u>96,053</u>
	<u>3,838,950</u>	<u>6,106,530</u>

(b) Loans to customers at amortised cost

	As at December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Loans to customers at amortised cost	361,310	160,254
Accrued interest	<u>5,836</u>	<u>1,630</u>
	367,146	161,884
Less: ECL allowance	<u>(40,423)</u>	<u>(21,360)</u>
	<u>326,723</u>	<u>140,524</u>

As at December 31, 2025 and December 31, 2024, all loans to customers at amortised cost are unsecured.

13 Loans to customers (continued)

(b) Loans to customers at amortised cost (continued)

Contractual terms of loans to customers at amortised cost is as follows:

	As at December 31,	
	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Within 1 year (including 1 year)	160,298	111,519
1 to 2 years (including 2 years)	144,874	46,575
Over 2 years	61,974	3,790
	<u>367,146</u>	<u>161,884</u>

Remaining contractual maturities of loans to customers at amortised cost is as follows:

	As at December 31,	
	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Overdue	15,825	12,156
Within 1 year (including 1 year)	332,656	109,148
1 to 2 years (including 2 years)	12,665	37,092
2 to 5 years (including 5 years)	6,000	3,488
	<u>367,146</u>	<u>161,884</u>

14 Contract assets

The Group uses the expected-cost-plus-a-margin approach to determine its best estimate of selling prices of the different services as the basis for allocation. The service fee allocated to upfront loan facilitation is recognised as revenue upon execution of loan agreements between investors and borrowers. When the fee allocated to the loan facilitation service is more than the cash received, a “Contract Asset” was recognized as follows:

	As at December 31,	
	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Contract assets	92,787	488,059
Less: ECL allowance	(64,822)	(76,548)
	<u>27,965</u>	<u>411,511</u>

15 Guarantee receivables and guarantee liabilities

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Guarantee receivables	1,308,379	1,292,743
Less: ECL allowance	<u>(298,195)</u>	<u>(179,601)</u>
	<u>1,010,184</u>	<u>1,113,142</u>

A summary of the Group's guarantee receivables movement for the Year and the Corresponding Year is presented below:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Guarantee receivables		
Opening balance	1,113,142	1,317,024
Addition arising from new business	3,153,367	2,634,144
ECL	(299,401)	(198,114)
Reversal due to early repayment	(257,026)	(164,700)
Payment received from borrowers	<u>(2,699,898)</u>	<u>(2,475,212)</u>
Ending balance	<u>1,010,184</u>	<u>1,113,142</u>

A summary of the Group's guarantee liabilities movement for the Year and the Corresponding Year is presented below:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Guarantee liabilities		
Opening balance	895,801	1,533,883
Addition arising from new business and net transfer	4,035,872	2,634,144
Release of the margin	(249,627)	(189,677)
ECL remeasurement	474,505	187,502
Reversal due to early repayment	(257,026)	(164,700)
Payouts during the year, net	<u>(3,373,231)</u>	<u>(3,105,351)</u>
Ending balance	<u>1,526,294</u>	<u>895,801</u>

16 Borrowings

Our total borrowings, as recorded in our consolidated statement of financial position, comprise (i) payable to trust plan holders; and (ii) bank borrowings; and (iii) borrowings from other financial institutions. The following table sets forth a breakdown of our borrowings by nature as at the dates indicated.

	As at December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Secured		
Bank borrowings	175,102	302,426
Borrowings from other financial institutions	45,301	11,146
Unsecured		
Payable to trust plan holders	2,460,987	4,632,391
Bank borrowings	127,027	143,219
	<u>2,808,417</u>	<u>5,089,182</u>

The following table sets forth the effective interest rates of borrowings:

	As at December 31,	
	<u>2025</u>	<u>2024</u>
Payable to trust plan holders	3.80%~5.70%	3.80%~6.50%
Bank borrowings	4.10%~6.50%	4.00%~6.60%
Borrowings from other financial institutions	<u>6.03%~10.03%</u>	<u>9.20%~10.03%</u>

The following table sets forth the contractual maturities of borrowings:

	As at December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year (including 1 year)	309,826	3,001,542
1 to 2 years (including 2 years)	2,498,591	2,087,640
	<u>2,808,417</u>	<u>5,089,182</u>

The following table sets forth the repayment schedule of borrowings:

	As at December 31,	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year (including 1 year)	2,774,095	4,569,702
1 to 2 years (including 2 years)	34,322	519,480
	<u>2,808,417</u>	<u>5,089,182</u>

17 Consolidated structured entities

The Group has consolidated certain structured entities which are primarily trust plans. When assessing whether to consolidate structured entities, the Group reviews all facts and circumstances to determine whether the Group, as the manager, is acting as an agent or a principal. The factors considered include scope of the manager's decision-making authority, rights held by other parties, remuneration to which it is entitled and exposure to variability of returns. For those trust plans where the Group provides financial guarantee, the Group has an obligation to fund the losses, if any, in accordance with the guarantee agreements although the Group does not have any investment in those products. The Group concludes that these structured entities shall be consolidated.

As at December 31, 2025, the trust plans consolidated by the Group amounted to RMB2.69 billion (December 31, 2024: RMB5.08 billion).

Interests held by other interest holders are included in payable to trust plan holders.

18 Dividends

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Interim dividend for the interim period ended June 30, 2025 of HK5 cents per Share	(22,285)	–
Final dividend for the year ended December 31, 2024 of HK20 cents per Share	(89,333)	–
Final dividend for the year ended December 31, 2023 of HK10 cents per Share	–	(44,672)
	<u>(111,618)</u>	<u>(44,672)</u>

The final dividend and interim dividend were paid out of the share premium account of the Company pursuant to Articles 13(h) and 154 of the Articles of Association of the Company and in accordance with the Companies Act (2021 Revision) of the Cayman Islands.

19 Subsequent events

Up to the date of this announcement, the Group had no material events for disclosure after the end of the Year.

20 Foreign exchange exposure

Foreign currency transactions during the Year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates prevailing as at December 31, 2025. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of operations with functional currency other than RMB are translated into RMB at the exchange rates approximating to the foreign exchange rates prevailing at the dates of translation. Consolidated statement of financial position items are translated into RMB at the closing foreign exchange rates prevailing as at December 31, 2025. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation with functional currency other than RMB, the cumulative amount of the exchange differences relating to that operation with functional currency other than RMB is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

21 Opinion

The Board is of the opinion that, after taking into account existing available borrowing facilities and internal resources, the Group has sufficient resources to meet its foreseeable working capital requirements.

DIVIDEND

The Board does not recommend the payment of final dividend for the Year (2024: HK20 cents).

DIRECTORS' AND EMPLOYEES' REMUNERATION AND POLICY

Directors' and senior management's remuneration is determined by the remuneration committee and the Board. No Director has waived or agreed to waive any emoluments.

As at December 31, 2025, the Group had a total of 796 employees.

The Group seeks to attract, retain and motivate high quality staff to be able to continuously develop its business. Remuneration packages are designed to ensure comparability within the market and competitiveness with other companies engaged in the same or similar industry with which the Group competes and other comparable companies. Emoluments are also based on an individual's knowledge, skill, time commitment, responsibilities and performance and by reference to the Group's overall profits, performance and achievements.

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme.

The Group operates a defined scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate. Contributions are made based on a percentage of the employees' basic salaries. The assets of the scheme are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the scheme.

The Company operates a number of share incentive schemes for the purpose of providing share-based incentives and rewards to eligible persons.

CORPORATE GOVERNANCE CODE

The Board is of the view that the Company has, during the Year, applied the principles and complied with the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Company has an audit committee established in compliance with rule 3.21 of the Listing Rules with responsibility for reviewing and providing supervision over the Group's financial reporting process. The audit committee comprises three independent non-executive Directors, Mr. Fang Yuan, Mr. Chen Derek and Mr. Chen Penghui, and a non-executive Director, Mr. Yip Ka Kay.

The audit committee has reviewed the financial statements for the Year with senior management.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers ("PwC") to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PwC in respect of this announcement did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PwC on this announcement.

By Order of the Board
VCREDIT Holdings Limited
Ma Ting Hung
Chairman

Hong Kong, March 31, 2026

As at the date of this announcement, the Board comprises Mr. Ma Ting Hung as the chairman and an executive Director; Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas and Ms. Xue Lan as executive Directors; Mr. Yip Ka Kay as a non-executive Director; and Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive Directors.