中關村科技租賃股份有限公司
ZHONGGUANCUN SCIENCE-TECH LEASING CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1601)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

- For the six months ended June 30, 2026, the revenue amounted to approximately RMB386.7 million, representing a decrease of approximately 7.4% as compared with that of approximately RMB417.5 million for the corresponding period of 2025.

- For the six months ended June 30, 2026, the profit before taxation amounted to approximately RMB177.9 million, representing a decrease of approximately 7.4% as compared with that of approximately RMB192.1 million for the corresponding period of 2025.

- For the six months ended June 30, 2026, the profit amounted to approximately RMB130.3 million, representing a decrease of approximately 9.7% as compared with that of approximately RMB144.3 million for the corresponding period of 2025.

- As of June 30, 2026, the total assets amounted to approximately RMB12,047.1 million, representing a decrease of approximately 8.1% as compared with that of approximately RMB13,112.0 million as of December 31, 2025.

- As of June 30, 2026, the total shareholders' equity amounted to approximately RMB3,301.2 million, representing an increase of approximately 1.1% as compared with that of approximately RMB3,265.4 million as of December 31, 2025.

- For the six months ended June 30, 2026, the return on average equity was 7.9%.

- For the six months ended June 30, 2026, the return on average assets was 2.1%.

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司) (the "**Company**") is pleased to announce that the unaudited condensed consolidated interim results of the Company, its subsidiary company and its consolidated structured entities (together, the "**Group**" or "**We**") for the six months ended June 30, 2026 (the "**Reporting Period**") with the comparative figures for the corresponding period or the end of 2025 are set out after the Management Discussion and Analysis section.

	For the six months ended June 30,		For the year ended December 31,		
	2026	2025	2025	2024	2023
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Operating Performance					
Revenue	**386,690**	417,472	852,708	877,588	833,627
Interest income	**300,039**	342,005	666,759	729,856	691,933
Advisory fee income	**30,867**	60,199	128,663	139,371	141,662
Operating lease income	**55,784**	15,268	57,286	8,361	32
Other net income	**28,042**	3,953	6,592	5,676	32,825
Interest expense	**(103,795)**	(129,406)	(239,535)	(286,057)	(292,824)
Operating expense	**(103,073)**	(69,804)	(198,647)	(166,381)	(170,887)
Impairment recognised under expected credit loss ("**ECL**") model, net of reversal	**(34,990)**	(33,790)	(70,139)	(79,020)	(78,254)
Share of gains of associates	**4,988**	3,718	11,723	10,394	21,910
Net foreign exchange losses	**(2)**	(13)	(57)	(680)	(192)
Profit before taxation	**177,860**	192,130	362,645	361,520	346,205
Net profit	**130,285**	144,311	271,991	271,038	259,875
Basic and diluted earnings per Share *(in RMB)*	**0.08**	0.11	0.18	0.20	0.19
Profitability					
Return on average equity(1)	**7.9%**	10.1%	9.3%	10.9%	11.2%
Return on average assets(2)	**2.1%**	2.2%	2.1%	2.1%	2.2%
Net interest margin(3)	**3.6%**	3.7%	3.8%	4.1%	3.9%
Net interest spread(4)	**2.9%**	3.0%	3.0%	3.2%	2.9%
Net profit margin(5)	**33.7%**	34.6%	31.9%	30.9%	31.2%

Notes:

(1) Calculated by dividing net profit for the period/year by the average balance of total equity at the beginning and the end of the period/year, presented on an annualized basis.

(2) Calculated by dividing net profit for the period/year by the average balance of total assets at the beginning and the end of the period/year, presented on an annualized basis.

(3) Calculated by dividing net interest income for the period/year by the monthly average balance of interest-earning assets, presented on an annualized basis.

(4) Calculated as the difference between interest income yield and interest expense yield for the period/year, presented on an annualized basis.

(5) Calculated by dividing net profit for the period/year by the revenue for the period/year.

	As at June 30,		As at December 31,		
	2026	2025	2025	2024	2023
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Assets and liabilities					
Total assets	**12,047,090**	12,851,409	13,112,038	13,055,814	12,414,873
Loans and receivables	**9,782,363**	10,667,900	11,261,829	11,505,094	11,207,248
Operating leased assets	**409,711**	301,441	379,508	68,940	13,274
Total liabilities	**8,745,882**	9,713,243	9,846,682	10,474,439	10,014,635
Borrowings	**6,897,338**	7,436,027	7,228,329	8,008,224	7,412,648
Total equity	**3,301,208**	3,138,166	3,265,356	2,581,375	2,400,238
Net assets per share *(in RMB)*	**2.04**	1.94	2.02	1.94	1.80
Financial Indicators					
Liability to asset ratio(1)	**72.6%**	75.6%	75.1%	80.2%	80.7%
Risk asset to equity ratio(2)	**330.1%**	368.9%	376.9%	469.9%	488.8%
Liquidity ratio(3)	**156.2%**	134.0%	124.4%	124.5%	90.9%
Gearing ratio(4)	**208.9%**	237.0%	221.4%	310.2%	308.8%
Interest-earning asset quality					
NPA ratio(5)	**1.5%**	1.1%	1.2%	1.8%	1.7%
Allowance coverage ratio for NPA(6)	**236.4%**	241.2%	230.5%	207.5%	184.6%

Notes:

(1) Calculated by dividing total liabilities by total assets.

(2) Calculated by dividing risk assets by total equity. Risk assets are the total assets net of cash and cash equivalents and pledged and restricted deposits.

(3) Calculated by dividing current assets by current liabilities.

(4) Calculated by dividing total borrowings by total equity.

(5) Represent the percentage of non-performing assets (the "**NPA**") in the total interest-earning assets before deducting allowances for impairment losses.

(6) Calculated by dividing allowances for impairment losses of interest-earning assets by the balance of non-performing interest-earning assets.

1. BUSINESS REVIEW

1.1 Economic Conditions

On the macroeconomic front, 2026 marks the inaugural year of the "15th Five-Year Plan". Confronted with a complex landscape of intertwined external turbulence and overlapping new and lingering domestic challenges, the Chinese economy withstood the pressure and sustained an overall stable, innovation-driven and quality-improving trajectory, demonstrating strong resilience and vitality. On July 15, 2026, the National Bureau of Statistics released China's economic figures for the first half of 2026. In the first half of the year, gross domestic product ("GDP") reached RMB69.6 trillion, representing a year-on-year increase of 4.7% calculated at constant prices, in line with the full-year economic growth target. By quarter, GDP grew by 5.0% in the first quarter and 4.3% in the second quarter. The incremental GDP compared with the same period of last year reached RMB3.6 trillion, the largest first-half increase in the past five years. New growth drivers represented by high-end manufacturing, the digital and smart economy, and modern services contributed over 40% to economic growth in the first half of the year, reflecting a development trend of "stability with innovation, and innovation toward quality".

On the financial environment front, in the first half of 2026, the People's Bank of China continued to implement a moderately loose monetary policy and stepped up counter-cyclical and cross-cyclical adjustments. Building on the ongoing effects of existing policies, a series of structural monetary policy measures were introduced at the beginning of the year, creating an accommodative monetary and financial environment for stable economic growth, high-quality development, and stable financial market operations. At the end of June 2026, the outstanding stock of total social financing stood at RMB462.06 trillion, representing a year-on-year increase of 7.4%; the broad money supply (M2) balance reached RMB356.71 trillion, up 8% year-on-year; and the balance of RMB loans stood at RMB282.63 trillion, up 5.2% year-on-year. In the first half of the year, the increment of total social financing aggregated RMB20.84 trillion, a decrease of RMB2.02 trillion compared with the same period of the previous year, of which RMB10.76 trillion was represented by RMB loans extended to the real economy. Credit extension exhibited a feature of "slower growth with improved quality" – although loan growth moderated, financial support for the real economy remained solid.

On the industrial environment front, in the first half of 2026, new quality productive forces were cultivated at a faster pace, new growth drivers expanded rapidly, and the pace of industrial upgrading continued to accelerate. The value added of industrial enterprises above designated size increased by 5.4% year-on-year, with the industrial sector contributing over 35% to economic growth. The value added of the equipment manufacturing industry rose by 9.3% year-on-year, and that of the high-tech manufacturing industry grew by 13.3%, respectively 3.9 and 7.9 percentage points faster than the overall industrial value added above designated size. Among them, the value added of the aerospace and aircraft equipment and electronic and communication equipment manufacturing industries increased by 16.3% and 17% respectively, while integrated circuit manufacturing and smart on-board device manufacturing related to artificial intelligence ("**AI**") maintained growth of over 30%. The digital industry developed at a faster pace, and the profitability of industrial enterprises improved markedly, with the total profits of industrial enterprises above designated size increasing by 18.8% year-on-year in the first five months. On the export front, the value of merchandise exports increased by 13.4% year-on-year, and the export product mix was further optimized, with high-tech product exports reaching RMB3.26 trillion, up 39%. In the first half of the year, the share of clean energy consumption rose by 1.0 percentage point year-on-year, and renewable energy power generation is accelerating its shift from a "supporting role" to a "leading role". Domestic installed capacity of new energy power generation continued to grow – as of the end of June 2026, cumulative installations of wind power and solar power reached 680 million kW and 1,270 million kW respectively, together accounting for over 48% of total installed capacity, ranking first in the world by volume. On the other hand, the scale of new energy going overseas continued to expand. Leveraging the prominent global advantages of its industrial chain, in the first half of the year, China's wind turbine exports surged by 35.6% year-on-year, and exports of green energy equipment grew rapidly, becoming a prominent highlight of the upgrade in foreign trade quality.

On the financial leasing industry environment front, in the first half of 2026, the financial leasing industry accelerated market shake-out, with resources continuously concentrating into leading institutions possessing industrial scenarios and lease-asset management capabilities – only by deepening presence in niche segments could players secure a foothold. The business structure was continuously optimized, with the proportion of direct leasing and operating leasing steadily increasing and the scale of loan-like sale-and-leaseback gradually declining. Funds tilted toward new quality productive forces such as green energy, high-end equipment, and computing-power equipment. The industry's competitive focus shifted from funding cost to industry insight and residual-value operation capability of leased assets, while digital risk control and a secondary equipment disposal system became core barriers. Overall, the industry is undergoing a deep transition from scale expansion to value creation, with business model innovation accelerating; cross-border leasing is serving enterprises "going global", and lease objects are expanding from traditional equipment to new areas such as new energy and computing-power equipment, adapting to industrial upgrading needs.

1.2 Company Response

Facing multiple pressures of contracting industry demand, continuously narrowing interest spreads, and rising credit risk, combined with the structural opportunities brought by technology enterprises' overseas expansion and hard-tech industrial upgrading, in the first half of 2026, the Group closely aligned with the strategic positioning of the inaugural year of the "15th Five-Year Plan", anchored the main thrust of its transformation toward an internationally leading technology-industry financial service provider, and focused precisely on the four directions of "strategic planning leadership, leasing-investment-service integration expansion, full-process proactive risk control, and diversified low-cost financing". The Group took the initiative to concentrate on selected tracks, strengthened risk control and admission, optimized asset quality, and achieved a sound situation of orderly strategic transformation, prominent industry-finance synergy, and continuously reinforced capability foundation.

Guided by the "15th Five-Year Plan" strategy, the core tracks and business model were comprehensively upgraded. Seizing the significant opportunity window of the "15th Five-Year Plan", the Group proactively captured the development opportunities of deep "AI+" industry integration and the accelerated cultivation of new quality productive forces, and vigorously advanced its track transformation and upgrading. It accelerated its business layout in the three core tracks of "AI + new energy", "AI + smart logistics", and "AI + robotics", while actively exploring niche areas such as standalone energy storage and embodied intelligence (robotics) for forward-looking research into deeper industrial engagement. The Group steadily advanced the fundraising and establishment of the Phase IV industry-finance integration fund, providing sustained funding support and quality project backing for its leasing-investment-service integration business. Aligning closely with the "going global" needs of its core customers, the Group systematically planned its cross-border leasing business layout and accelerated the creation of a new growth pivot for its business.

Through leasing-investment-service integration expansion, two-way synergy was achieved between track deepening and industry-finance collaboration. Precisely serving high-growth technology enterprises at stages 1 to 10, the Group deeply deployed the key smart-logistics track and systematically applied the "leasing + investment + service" toolkit, advancing a batch of quality industry-finance projects such as Boonray Technology* (伯鐳科技) and Zelos Technology* (九識智能), and facilitating a deep cooperation between strategic customer Boonray Technology and Irimoly* (鋑鉬科技) to jointly carry out batch intelligent transformation and scaled operation of driverless mining truck equipment. During the Reporting Period, the Group completed investment decisions for 4 industry-finance projects, closed 9 projects, and had 13 projects at the initiation and deployment stage. Operating lease income increased by 265.4% year-on-year, rising to 14.4% of the Group's total revenue. As of the end of the Reporting Period, the Group had cumulatively served 51 core customers, and its industry-finance integration business achieved a virtuous cycle of "high stickiness, high yield, and low risk". The Group accelerated its deployment in the standalone energy storage track – during the Reporting Period, it developed 36 potential target customers for standalone energy storage with a planned total installed capacity of 5.1GW/11.4GWh, achieving notable results in market expansion in the standalone energy storage field. During the Reporting Period, the Group's "leasing-investment-service integration" model was continuously deepened, upgrading from an acquirer of industrial assets toward a resource connector and ecosystem organizer.

Anchored on full-process proactive risk control, the resilience of asset management was continuously enhanced. Adhering to the risk-control logic of "industry > company > leased asset", the Group built a four-in-one risk management system of "selection, cultivation, asset, and exit", driving risk control to transform from passive monitoring to value creation. During the Reporting Period, in line with its strategic transformation, the Group proactively optimized its asset structure, focused on core tracks such as standalone energy storage to orderly adjust its existing business, reasonably reduced the balance of loans and receivables at period end, and continuously bolstered cash-flow stability and the liquidity safety cushion. The Company continuously iterated its credit rating and risk-pricing models for science and technology innovation enterprises, standardized the full-life-cycle management of leased assets, and built a digitalized dynamic risk-monitoring system. It improved the allocation of review resources, built dedicated due-diligence capabilities for equity projects, and put in place a graded disposal, accountability, and liability-fixing mechanism for overdue projects, with internal control audit and compliance review implemented on a normalized basis, thus fortifying the bottom line of asset quality and safety.

Empowered by diversified low-cost financing, the efficiency of fund security and capital operation was enhanced. The Group continuously broadened diversified financing channels, optimized the cost structure of liabilities, and consolidated the funding base for business deployment. In the first half of the year, total financing reached RMB3.273 billion, and the interest expense yield was 2.5%, down 0.3 percentage point from the same period of the previous year. The Group successfully issued one tranche of super-short-term financing bonds, two tranches of medium-term notes, and one tranche of asset-backed securities (ABS), enriching its reserve of direct-financing instruments. The Group conducted normalized dynamic scheduling of operating indicators, empowering business decision-making through full-process budget control; it simultaneously built a core bank strategic cooperation system and continuously improved liquidity management, providing stable, low-cost funding support for leasing deployment, equity investment, and key business layout.

2. ANALYSIS OF PROFIT OR LOSS

2.1 Overview

During the Reporting Period, the Group recorded total revenue of RMB386.7 million, a decrease of 7.4% from RMB417.5 million in the same period last year; and recorded net profit for the period of RMB130.3 million, a decrease of 9.7% from RMB144.3 million in the same period last year.

2.2 Revenue

During the Reporting Period, the Group recorded total revenue of RMB386.7 million, a decrease of 7.4% from RMB417.5 million in the same period last year. The decline in revenue was mainly attributable to the Group's proactive industry focus, its control over business deployment in certain industries, and transitional factors during the strategic transformation period: to further enhance its professional capabilities, industrial concentration and risk prevention and control, the Group proactively focused on selected industries, and the average balance of interest-earning assets declined compared with the same period last year; to deepen the industry-finance integration strategy and cultivate high-growth customers, the Group moderately adopted differentiated pricing strategies in key industry-finance projects, exchanging preferential leasing rates for long-term cooperation stickiness and sharing of full-lifecycle value. As the industry-finance integration business enters the stage of scaled replication, its commercial value will be gradually released, and the Group's profitability is expected to achieve a systematic improvement.

In terms of business structure, the results of the strategic transformation have begun to emerge. During the Reporting Period, the Group's industry-finance integration projects drove operating lease income to RMB55.8 million, an increase of 265.4% year-on-year, representing rapid growth and becoming a new engine of revenue growth. These figures validate the Group's strategic logic of "exchanging short-term revenue adjustment for long-term value potential", and have laid a solid foundation for the continuous enhancement of profitability going forward.

The following table sets out the Group's revenue by service and its changes for the periods indicated.

	For the six months ended June 30,				
	2026		2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Interest income	**300,039**	**77.6%**	342,005	81.9%	-12.3%
Advisory fee income	**30,867**	**8.0%**	60,199	14.4%	-48.7%
Operating lease income	**55,784**	**14.4%**	15,268	3.7%	265.4%
Total revenue	**386,690**	**100.0%**	417,472	100.0%	-7.4%

2.2.1 Interest Income

The Group's interest income decreased by 12.3% from RMB342.0 million in the same period last year to RMB300.0 million during the Reporting Period, accounting for 77.6% of the Group's total revenue. The year-on-year decrease in interest income was mainly attributable to the year-on-year decreases in both the average balance of interest-earning assets and the average yield of interest-earning assets. The year-on-year decrease in the average balance of interest-earning assets was due to the Group's proactive industry focus and control over business deployment in certain industries. The year-on-year decrease in the average yield of interest-earning assets was mainly affected by three overlapping factors: first, the Group deepened its industry-finance integration strategy and adopted differentiated pricing for key customers, exchanging short-term revenue adjustment for long-term cooperation value; second, intensified competition in the financial leasing industry led to a downward shift in the market pricing centre; third, the declining macro interest rate environment drove a phased decline in the average yield of interest-earning assets. As the industry-finance integration business enters the stage of scaled replication and customer stickiness and full-lifecycle value are gradually released, the profit foundation of interest income will become more solid.

The following table sets out the average balance of interest-earning assets, interest income and average yield of interest-earning assets for the periods indicated.

	For the six months ended June 30,					
	2026			2025		
	Average balance of interest-earning assets[(1)]	**Interest income**	**Average yield of interest-earning assets[(2)]**	Average balance of interest-earning assets	Interest income	Average yield of interest-earning assets
	RMB'000	***RMB'000***	***%***	*RMB'000*	*RMB'000*	*%*
Total	**10,854,803**	**300,039**	**5.5%**	11,446,862	342,005	6.0%

Notes:

(1) The average balance of interest-earning assets is calculated by dividing the sum of loans and receivables before impairment provisions at the beginning and end of the period by 2.

(2) In calculating the average yield of interest-earning assets for the six months ended June 30, 2025 and June 30, 2026, we annualize our interest income by multiplying the interest income for the six months ended June 30, 2025 and June 30, 2026 by 2, and then divide the annualized interest income by the average balance of interest-earning assets.

Analysis by average balance of interest-earning assets

The Group's average balance of interest-earning assets decreased by 5.2% from RMB11,446.9 million in the same period last year to RMB10,854.8 million during the Reporting Period. This was mainly because the Group, to further enhance its professional capabilities, industrial concentration and risk prevention and control, proactively focused on selected industries and controlled business deployment in certain industries, resulting in a decrease in the average balance of interest-earning assets compared with the same period last year.

Analysis by average yield of interest-earning assets

During the Reporting Period, the Group's average yield of interest-earning assets was 5.5%, a decrease of 0.5 percentage points from 6.0% in the same period last year, mainly affected by intensified industry competition and the decline in average market interest rates. The interest expense yield decreased from 3.0% to 2.6%, mainly because the Group continued to optimize its financing structure, actively explored new financing channels, continuously improved its financing capability, enhanced fund management efficiency, and effectively reduced funding costs through multiple measures. While the average yield of interest-earning assets declined, the Group reduced the interest expense yield, maintained a stable profitability level, and passed on benefits to the real economy, demonstrating the Group's mission and responsibility as a financial partner of technology enterprises.

2.2.2 Advisory Fee Income

During the Reporting Period, the Group's advisory fee income decreased by 48.7% from RMB60.2 million in the same period last year to RMB30.9 million, accounting for 8.0% of the Group's total revenue. The decrease was mainly attributable to a decline in customers' demand for advisory services.

The Group provides customers with various types of advisory services, such as management advisory, business advisory and policy advisory.

The following table sets out the advisory service fee income by service category for the periods indicated.

	For the six months ended June 30,				
	2026		2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Policy advisory fee income	**22,523**	**73.0%**	42,284	70.2%	-46.7%
Management and business advisory fee income	**8,344**	**27.0%**	17,915	29.8%	-53.4%
Total advisory fee income	**30,867**	**100.0%**	60,199	100.0%	-48.7%

2.2.3 Operating Lease Income

During the Reporting Period, due to the expansion of the Group's operating lease business, operating lease income increased by 265.4% from RMB15.3 million in the same period last year to RMB55.8 million, accounting for 14.4% of the Group's total revenue.

2.3 Interest Expense

During the Reporting Period, the Group's interest expense was RMB103.8 million, a decrease of 19.8% from RMB129.4 million in the same period last year, mainly because the Group actively managed its funding positions and financing costs, improved the efficiency of fund utilization, optimized its liability structure, and reasonably and effectively reduced financing costs.

Facing the ever-changing economic and capital market environment, the Group will continue to track market dynamics, adhere to a flexible and diversified funding strategy, further deepen cooperation with various financial institutions in the market, continuously optimize the structure of funding sources, actively explore new financing channels, and reasonably and effectively control financing costs.

The following table sets out the breakdown of interest expense by funding source for the periods indicated.

	For the six months ended June 30,				
	2026		2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Commercial banks	**23,814**	**22.9%**	42,681	33.0%	-44.2%
Issue bonds	**61,475**	**59.2%**	61,878	47.8%	-0.7%
Imputed on interest-free guaranteed deposits	**18,448**	**17.8%**	24,673	19.1%	-25.2%
Lease liabilities	**58**	**0.1%**	174	0.1%	-66.7%
Total interest expense	**103,795**	**100.0%**	129,406	100.0%	-19.8%

The following table sets out the average balance of interest-bearing liabilities, interest expense and the interest expense yield for the periods indicated.

	For the six months ended June 30,					
	2026			2025		
Borrowings[(1)]	**Average balance of borrowings[(2)]**	**Interest expense**	**Interest expense yield on borrowings[(3)]**	Average balance of borrowings	Interest expense	Interest expense yield on borrowings
	RMB'000	***RMB'000***		*RMB'000*	*RMB'000*	
Commercial banks	**1,716,234**	**23,814**	**2.8%**	2,693,916	42,681	3.2%
Issue bonds	**5,088,263**	**61,475**	**2.4%**	4,812,268	61,878	2.6%
Total borrowings	**6,804,497**	**85,289**	**2.5%**	7,506,184	104,559	2.8%

Notes:

(1) Excluding the estimated interest expense on interest-free guaranteed deposits from lessees and the interest expense on lease liabilities.

(2) Calculated based on the monthly average balance of borrowings for the six months ended June 30, 2025 and 2026.

(3) Calculated based on dividing the annualized interest expenses on borrowings for the six months ended June 30, 2025 and 2026 by the monthly average balance of borrowings.

During the Reporting Period, the Group's interest expense yield of borrowings was 2.5%, a decrease of 0.3 percentage points from the same period last year, mainly because the Group actively managed its funding positions and financing costs, improved the efficiency of fund utilization, optimized its liability structure, and reasonably and effectively reduced financing costs.

2.4 Net Interest Spread and Net Interest Margin

The following table sets out the net interest margin and related data for the periods indicated.

	For the six months ended June 30,		
	2026	2025	**Change**
	RMB'000	*RMB'000*	
Interest income	**300,039**	342,005	-12.3%
Interest expense	**(103,795)**	(129,406)	-19.8%
Net interest income	**196,244**	212,599	-7.7%
Interest income yield(1)	**5.5%**	6.0%	-8.3%
Interest expense yield(2)	**2.6%**	3.0%	-13.3%
Net interest spread(3)	**2.9%**	3.0%	-3.3%
Net interest margin(4)	**3.6%**	3.7%	-2.7%

Notes:

(1) Calculated by dividing annualized interest income by the monthly average balance of interest-earning assets.

(2) Calculated by dividing annualized interest expense by the monthly average balance of interest-bearing liabilities.

(3) Calculated as the difference between the yield of interest income and the interest expense yield.

(4) Calculated by dividing annualized net interest income by the monthly average balance of interest-earning assets.

During the Reporting Period, the Group's net interest spread was 2.9%, a decrease of 0.1 percentage points from the same period last year, and the net interest margin was 3.6%, a decrease of 0.1 percentage points from the same period last year. This was mainly because of intensified industry competition and the decline in average market interest rates, the average yield of interest-earning assets decreased compared with the same period last year, leading to declines in the Group's net interest spread and net interest margin. Please refer to the discussion and analysis in "2.2.1 Interest Income" of this section for details of the changes in the average yield of interest-earning assets.

2.5 Other Net Income

During the Reporting Period, the Group's other net income increased by 609.4% from RMB4.0 million in the same period last year to RMB28.0 million during the Reporting Period, primarily due to the rise in management fee income.

The following table sets out the breakdown of the Group's other net income for the periods indicated.

	For the six months ended June 30,		
	2026	2025	**Change**
	RMB'000	*RMB'000*	
Management fee income[1]	**23,687**	–	100.0%
Interest income from bank deposits	**1,369**	1,901	-28.0%
Government grants	**1,132**	1,642	-31.1%
Others	**1,854**	410	352.2%
Total other net income	**28,042**	3,953	609.4%

Notes:

(1) Management fee income mainly consists of management fee arising from off-balance sheet non-performing assets and general partner administrative fee from the subsidiary Beijing Zhongguancun Innofund Limited* (北京中諾同創投資基金管理有限公司).

2.6 Operating Expenses

During the Reporting Period, the Group's operating expenses amounted to RMB103.1 million, an increase of RMB33.3 million or 47.7% from the same period last year. This change was mainly attributable to the results of the industry-finance integration strategy and the continuous expansion of the operating lease business: during the Reporting Period, depreciation expenses of operating lease equipment increased by RMB31.4 million compared with the same period last year, becoming the core driver of the growth in operating expenses. This investment is a strategic expenditure for the Group to deepen the functional restructuring of "leasing as a service" and expand its operating lease layout, laying a solid foundation for the subsequent optimization of the revenue structure and the enhancement of profit resilience.

The following table sets out the breakdown of the Group's operating expenses for the periods indicated.

	For the six months ended June 30,				
	2026		2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Staff costs	**36,924**	**35.9%**	30,824	44.2%	19.8%
Depreciation and amortization	**46,267**	**44.9%**	19,648	28.1%	135.5%
Service expenses	**8,400**	**8.1%**	12,232	17.5%	-31.3%
Office and travelling expenses	**1,681**	**1.6%**	2,209	3.2%	-23.9%
Public maintenance expenses	**6,562**	**6.4%**	866	1.2%	657.7%
Others	**3,239**	**3.1%**	4,025	5.8%	-19.5%
Total operating expenses	**103,073**	**100.0%**	69,804	100.0%	47.7%

2.7 Impairment Recognized Under ECL Model, Net Of Reversal

Impairment recognized under ECL model, net of reversal, relate to the Group's loans and receivables and credit commitments. During the Reporting Period, the Group's expected credit impairment losses amounted to RMB35.0 million, an increase of 3.6% from RMB33.8 million in the same period last year. Affected by the economic environment, the Group proactively made impairment provisions out of prudence.

The following table sets out the breakdown of impairment recognized under ECL model, net of reversal, for the periods indicated.

	For the six months ended June 30,		
	2026	2025	**Change**
	RMB'000	*RMB'000*	
Loans and receivables	**34,990**	33,790	3.6%
Total impairment recognized under ECL model, net of reversal	**34,990**	33,790	3.6%

2.8 Income Tax Expense

During the Reporting Period, the Group's income tax expense was RMB47.6 million, a decrease of RMB0.2 million or 0.5% from the same period last year, mainly due to the decline in profit before tax.

The Group's effective income tax rate during the Reporting Period was 26.7%.

2.9 Profit for the Period

During the Reporting Period, the Group's profit was RMB130.3 million, a decrease of RMB14.0 million or 9.7% from the same period last year. The decrease in profit for the period was mainly due to a 7.4% decrease in the Group's total revenue compared with the same period last year, a 19.8% decrease in interest expense, and a 47.7% increase in operating expenses. Please refer to the discussion and analysis in "2.2 Revenue", "2.3 Interest Expense" and "2.6 Operating Expenses" of this section for details of the changes in revenue, interest expense and operating expenses.

Looking ahead, as the Group's capital strength is further consolidated, the scale of the leasing business gradually develops, and digital capabilities are further enhanced, the Group's customer base will further expand, operational efficiency will continue to improve, and profitability will continue to strengthen.

2.10 Basic Earnings per Share

During the Reporting Period, the Group's basic earnings per share was RMB0.08, a decrease of RMB0.03 from the same period last year, mainly due to the decline in the Group's profit and the increase in the average balance of total equity resulting from the issuance of additional domestic shares last year.

3. ANALYSIS OF FINANCIAL POSITION

3.1 Assets (Overview)

As at the end of the Reporting Period, the Group's total assets amounted to RMB12,047.1 million, a decrease of RMB1,064.9 million or 8.1% from the end of last year. Loans and receivables amounted to RMB9,782.4 million, a decrease of RMB1,479.5 million or 13.1% from the end of last year. In terms of asset structure, cash and cash equivalents accounted for 8.2% of total assets, and loans and receivables accounted for 81.3% of total assets.

The following table sets out the analysis of the Group's assets as at the dates indicated.

	June 30, 2026		December 31, 2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Loans and receivables	**9,782,363**	**81.3%**	11,261,829	85.9%	-13.1%
Pledged and restricted deposits	**160,823**	**1.3%**	106,446	0.8%	51.1%
Cash and cash equivalents	**987,369**	**8.2%**	699,667	5.3%	41.1%
Accounts receivable	**10,543**	**0.1%**	9,175	0.1%	14.9%
Other assets	**191,023**	**1.6%**	166,625	1.3%	14.6%
Deferred income tax assets	**125,962**	**1.0%**	106,579	0.8%	18.2%
Property and equipment	**414,730**	**3.4%**	385,606	2.9%	7.6%
Investments in associates	**334,994**	**2.8%**	336,950	2.6%	-0.6%
Financial assets at fair value through other comprehensive income	**14,541**	**0.1%**	13,397	0.1%	8.5%
Financial assets at fair value through profit or loss	**1,717**	**0.0%**	1,694	0.0%	1.4%
Intangible assets	**23,025**	**0.2%**	24,070	0.2%	-4.3%
Total assets	**12,047,090**	**100.0%**	13,112,038	100.0%	-8.1%

3.2 Loans and Receivables

During the Reporting Period, the Group signed 149 financing lease contracts with 126 lessees. As at December 31, 2025, the Group had 1,075 lessees under lease and 1,533 financing lease contracts; as at June 30, 2026, the Group had 947 lessees under lease and 1,401 financing lease contracts. As at the end of the Reporting Period, the Group's net amount of loans and receivables amounted to RMB10,132.6 million, a decrease of 12.5% from the end of last year, mainly because the Group, to further enhance its professional capabilities, industrial concentration and risk prevention and control, proactively focused on selected industries and controlled business deployment in certain industries, resulting in a decrease in net amount of loans and receivables compared with the end of last year.

The following table sets out the breakdown of the Group's loans and receivables as at the dates indicated.

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*	**Change**
Gross amount of loans and receivables	**10,782,641**	12,385,899	-12.9%
Less: Unrealized finance income	**(650,076)**	(808,858)	-19.6%
Net amount of loans and receivables	**10,132,565**	11,577,041	-12.5%
Less: Provision for impairment losses	**(350,202)**	(315,212)	11.1%
Carrying amount of loans and receivables	**9,782,363**	11,261,829	-13.1%

3.2.1 Maturity Profile of Loans and Receivables

The following table sets out the maturity profile of net amount of loans and receivables as at the dates indicated.

	June 30, 2026		December 31, 2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Maturity					
Within 1 year	**6,532,477**	**64.4%**	7,095,445	61.3%	-7.9%
1-2 years	**2,571,345**	**25.4%**	3,022,142	26.1%	-14.9%
2-3 years	**799,904**	**7.9%**	1,158,853	10.0%	-31.0%
3 years and above	**228,839**	**2.3%**	300,601	2.6%	-23.9%
Net amount of loans and receivables	**10,132,565**	**100.0%**	11,577,041	100.0%	-12.5%

As at the end of the Reporting Period, the net amount of loans and receivables with a maturity of within one year as set out in the above table accounted for 64.4% of the Group's net amount of loans and receivables. The Group's business deployment is well-paced, and future business cash inflows are expected to remain stable.

3.2.2 Asset Quality of Loans and Receivables

The Group closely monitors the quality of its leased assets. Since 2013, the Group has implemented a five-level classification of loans and receivables, namely (i) normal; (ii) special mention; (iii) sub-standard; (iv) doubtful; and (v) loss, and classifies the latter three categories of credit-impaired assets as non-performing assets.

Five-level Classification of Loans and Receivables

1. Normal. The lessee is able to perform the contract, the risk of the debt is not apparent, and there is no sufficient reason to suspect that the lessee cannot repay the rent in full.

2. Special mention. Although the lessee's solvency has declined, the possibility that the asset balance cannot be recovered is expected to be small.

3. Sub-standard. The lessee is unable to repay the rent in full and the asset quality has deteriorated; even if the guarantee is enforced or the debt-repaying assets (including but not limited to the leased assets) are realized, certain losses may still be incurred.

4. Doubtful. The lessee is unable to repay the rent and the asset quality has deteriorated; even if the guarantee is enforced or the debt-repaying assets (including but not limited to the leased assets) are realized, significant losses are very likely to be incurred.

5. Loss. After taking all possible measures and all necessary legal procedures, the rent still cannot be recovered, or only a very small portion can be recovered.

Asset management measures

In the first half of 2026, affected by multiple factors such as the continued slowdown of global economic development, the continued increase in downward pressure on the economy, and the deepening of financial reform, the overall scale of finance lease continued to decline, and industry competition intensified. Facing changes in the macro environment and the industry environment, the Group proactively adjusted its strategic direction, promoted industrial focus, advanced the transformation of its business model, and continuously enhanced its core competitiveness; it gave full play to its core capability of credit discovery, vigorously promoted the implementation of technology asset operations and the industry-finance integration business, and consolidated its differentiated competitive advantages. In the first half of 2026, the Group's assets remained sound and secure, the provision coverage ratio steadily increased, and asset quality remained generally stable.

Persisting in exploration and innovation to broaden the channels for introducing high-quality assets

During the Reporting Period, the Group's business focus strategy began to deliver results: by focusing on advantageous tracks such as energy, logistics, and robotics, it introduced high-quality customers and technology assets in batches, further consolidated the barriers in its advantageous tracks, and maintained high-quality business development; it actively practised the "leasing + investment + services" business model, with the competitive advantages of differentiated services gradually emerging and the industry-finance integration business model gradually improving; customer reach and project conversion efficiency were further enhanced; it continued to expand the scale of operating leases, forming a high degree of integration of "industry + leasing + operations", and improved customer stickiness and asset operation profitability through resource complementarity.

Systematically improving the risk control strategy system to enhance asset management efficiency

During the Reporting Period, the Group continued to improve its risk control strategy system, optimized the organizational approach and processes of asset management, transforming from asset compliance management to operation management; it actively promoted systematic construction, implemented full-lifecycle management of technology assets, and enhanced asset management, control and operation capabilities; it continuously optimized post-lease monitoring measures and differentiated post-lease management methods, improving post-lease early warning and disposal capabilities; it carried out customer grading, deeply explored customer value, and improved the refinement of customer management; it optimized asset grading standards to enhance the refined management of asset quality grading; and it continuously optimized data sources and strengthened data analysis and application to precisely track asset conditions and ensure asset safety and effectiveness.

Strengthening overdue project review and decision-making mechanisms, and enriching the means and methods of resolving non-performing assets

During the Reporting Period, the Group strengthened the management of overdue projects, regularly conducted reviews and summaries of overdue projects, traced problems to their roots to enhance the summary of overdue causes and accountability determination, and enhanced the risk judgment ability and prevention awareness of all staff; it expanded collection methods for overdue projects, implemented classified management of overdue non-performing projects, and formulated personalized collection plans tailored for each enterprise; and it actively promoted diversified resolution methods, explored new collection mechanisms for overdue projects, and took multiple measures to improve the resolution capability for overdue projects.

The following table sets out the classification breakdown of net amount of loans and receivables as at the dates indicated.

	June 30, 2026		December 31, 2025		
	RMB'000	***% of total***	*RMB'000*	*% of total*	**Change**
Normal	**8,921,824**	**88.1%**	10,506,007	90.8%	-15.1%
Special mention	**1,062,586**	**10.5%**	934,297	8.1%	13.7%
Sub-standard	**31,687**	**0.3%**	39,686	0.3%	-20.2%
Doubtful	**55,385**	**0.5%**	94,683	0.8%	-41.5%
Loss	**61,083**	**0.6%**	2,368	0.0%	2,479.5%
Net amount of loans and receivables	**10,132,565**	**100.0%**	11,577,041	100.0%	-12.5%
Non-performing assets	**148,155**		136,737		8.4%
Non-performing asset ratio	**1.5%**		1.2%		23.8%

In the first half of 2026, the Group continued to uphold a prudent risk management philosophy, practised rigorous risk management across the entire chain, and enhanced its core competitiveness in serving science and technology innovation enterprises. With precise identification, strict control and efficient resolution, the Group's overall asset quality remained stable.

3.2.3 *Impairment and Provisioning of Loans and Receivables*

The following table sets out the overall provisioning of loans and receivables as at the dates indicated. The Group adopts ECL model to measure financial instruments in accordance with accounting standards. The Group's provision for interest-earning assets increased by RMB35.0 million from RMB315.2 million at the end of last year to RMB350.2 million at the end of the Reporting Period.

	June 30, 2026		December 31, 2025	
	RMB'000	***% of total***	*RMB'000*	*% of total*
Non-performing assets	**134,914**	**38.5%**	107,611	34.1%
Normal and special mention assets	**215,288**	**61.5%**	207,601	65.9%
Total provision	**350,202**	**100%**	315,212	100.0%
Non-performing assets	**148,155**		136,737	
Provision coverage ratio	**236.4%**		230.5%	

As at the end of the Reporting Period, the Group's provision coverage ratio for loans and receivables was 236.4%, an increase of 5.9 percentage points from the end of last year. The Group's management believes that prudent risk management policies are crucial to the sustainable development of the business and is committed to maintaining the provision coverage ratio of loans and receivables at a stable level.

The Group closely monitors the credit quality of loans and receivables by monitoring ECL. As at the end of the Reporting Period, ECL rates of the Group's Stage 1, Stage 2 and Stage 3 loans and receivables were 0.3%, 0.4% and 23.2% respectively. Compared with the end of last year, the Group's asset structure remained stable: as at the end of the Reporting Period, Stage 1 assets accounted for 86.1%, down 4.1 percentage points from the end of last year; Stage 2 assets accounted for 0.3%, up 0.2 percentage points from the end of last year; and Stage 3 assets accounted for 13.6%, up 3.9 percentage points from the end of last year.

The following table sets out the distribution of provisions measured based on ECL as at the dates indicated.

	Stage 1 12-month ECL *RMB'000*	**Stage 2 Lifetime ECL not credit-impaired** *RMB'000*	**Stage 3 Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
June 30, 2026				
ECL rate %	**0.3%**	**0.4%**	**23.2%**	**3.5%**
Net amount of loans and receivables	**8,723,290**	**27,968**	**1,381,307**	**10,132,565**
Provision for impairment losses	**29,032**	**108**	**321,062**	**350,202**
Carrying amount of loans and receivables	**8,694,258**	**27,860**	**1,060,245**	**9,782,363**
December 31, 2025				
ECL rate %	0.3%	0.6%	24.8%	2.7%
Net amount of loans and receivables	10,438,068	13,216	1,125,757	11,577,041
Provision for impairment losses	35,982	76	279,154	315,212
Carrying amount of loans and receivables	10,402,086	13,140	846,603	11,261,829

The following table sets out the write-off/transfer-out of loans and receivables as at the dates indicated.

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Write-off/transfer-out	**–**	196,793
Non-performing assets at the end of last year	**136,737**	212,965
Write-off/transfer-out ratio(1)	**0.0%**	92.4%

Note:

(1) The write-off/transfer-out ratio is calculated by dividing the amount of bad debts written off/transferred out of loans and receivables by the net non-performing assets at the end of last year.

3.3 Others

As at the end of the Reporting Period, the Group's cash and cash equivalents denominated in RMB amounted to RMB987.4 million. The Group maintains sufficient cash to support business expansion and to ensure its liquidity and security. The Group's restricted deposits amounted to RMB160.8 million, mainly comprising bank deposits restricted for bank acceptance bill business, factoring business and asset securitization business.

As at the end of the Reporting Period, the Group's accounts receivable balance was RMB10.5 million, mainly receivables arising from operating leases.

As at the end of the Reporting Period, the Group's other assets balance was RMB191.0 million, mainly prepayments for equipment to suppliers and deductible input value-added tax.

As at the end of the Reporting Period, the Group's deferred income tax assets balance was RMB126.0 million, mainly arising from temporary differences between the net profit in the financial statements and taxable income.

As at the end of the Reporting Period, the Group's property and equipment balance was RMB414.7 million, mainly operating lease assets, right-of-use assets, and office equipment and computers for employees.

As at the end of the Reporting Period, the Group's investments in associates balance was RMB335.0 million, representing the Group's long-term equity investments in its associates: Jiangsu Zhongguancun Zhongnuo Xietong Investment Fund Partnership (Limited Partnership), Beijing Zhongnuo Yuanjian Innovation Investment Fund Centre (Limited Partnership), Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership (Limited Partnership), Shenzhen Zhongke Zhiyi Industrial Investment Co., Ltd., Hangzhou Zhongzhi Technology Management Co., Ltd., Zhongguancun Huizhi (Suzhou) Enterprise Management Co., Ltd. and Shanghai Zhonghui Younuo Enterprise Consulting Partnership (Limited Partnership).

As at the end of the Reporting Period, the Group's financial assets at fair value through other comprehensive income balance was RMB14.5 million, representing the strategic equity investment in Beijing Zhongguancun Xietong Innovation Investment Fund Management Co., Ltd.

As at the end of the Reporting Period, the Group's financial assets at fair value through profit or loss balance was RMB1.7 million, representing the equity investments in Beijing Yuansheng Angel Venture Capital Partnership (Limited Partnership) and Langfang Wantai Composite Materials Co., Ltd.

As at the end of the Reporting Period, the Group's intangible assets balance was RMB23.0 million, mainly internally developed software and digital information systems used for business operations and risk management functions.

3.4 Liabilities

As at the end of the Reporting Period, the Group's total liabilities amounted to RMB8,745.9 million, a decrease of RMB1,100.8 million or 11.2% from the end of last year. Among them, borrowings are the main component of the Group's liabilities, accounting for 78.9%, up from 73.4% at the end of last year.

The following table sets out the analysis of liabilities as at the dates indicated.

	June 30, 2026		December 31, 2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Borrowings	**6,897,338**	**78.8%**	7,228,329	73.4%	-4.6%
Trade and other liabilities	**1,833,483**	**21.0%**	2,618,317	26.6%	-30.0%
Income tax payable	**15,025**	**0.2%**	0	0.0%	100.0%
Deferred income tax liabilities	**36**	**0.0%**	36	0.0%	0.0%
Total liabilities	**8,745,882**	**100.0%**	9,846,682	100.0%	-11.2%

3.5 Borrowings

The Group's borrowings include borrowings from commercial banks, asset-backed securities and credit bonds, with a stable financing structure. As at the end of the Reporting Period, the Group's borrowings denominated in RMB amounted to RMB6,897.3 million, a decrease of RMB331.0 million or 4.6% from the end of last year.

The following table sets out the distribution of borrowings by financing source as at the dates indicated.

	June 30, 2026		December 31, 2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Bank loans	**1,494,333**	**21.7%**	1,857,046	25.7%	-19.5%
– Pledged loans	**597,282**	**8.7%**	115,390	1.6%	417.6%
– Credit loans	**897,051**	**13.0%**	1,741,656	24.1%	-48.5%
Asset-backed securities	**3,478,870**	**50.4%**	3,960,578	54.8%	-12.2%
Credit bonds	**1,924,135**	**27.9%**	1,410,705	19.5%	36.4%
Total borrowings	**6,897,338**	**100.0%**	7,228,329	100.0%	-4.6%

As at the end of the Reporting Period, the Group's bank loan balance was RMB1,494.3 million, accounting for 21.7% of total borrowings, down from 25.7% at the end of last year; the balance of asset-backed securities accounted for 50.4% of total borrowings, down from 54.8% at the end of last year; and the balance of credit bonds accounted for 27.9% of total borrowings, up from 19.5% at the end of last year. The Group will actively develop bond financing products such as asset securitization and credit bonds to further expand its funding sources.

The following table sets out the distribution of borrowings by liquidity as at the dates indicated.

	June 30, 2026		December 31, 2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Current	**3,591,729**	**52.1%**	4,303,997	59.5%	-16.5%
Non-current	**3,305,609**	**47.9%**	2,924,332	40.5%	13.0%
Total borrowings	**6,897,338**	**100.0%**	7,228,329	100.0%	-4.6%

As at the end of the Reporting Period, the Group's current borrowings (short-term borrowings and the portion of long-term financing due within one year) accounted for 52.1% of the Group's total borrowings, down 16.5% from the end of last year.

As of the end of the Reporting Period, the asset-backed securities and credit bonds of the Group were all at fixed interest rates. For bank loans, approximately 52.27% were at fixed rates, while 47.73% were at floating rates.

3.6 Trade and Other Liabilities

The Group's trade and other liabilities mainly comprise deposits payable to lessees, accounts payable, notes payable, dividends payable and employee remuneration payable.

As at the end of the Reporting Period, the Group's trade and other liabilities totalled RMB1,833.5 million, a decrease of 30.0% from RMB2,618.3 million at the end of last year, mainly due to the decrease in notes payable and accounts payable.

3.7 Capital and Reserves

As at the end of the Reporting Period, the Group's total equity amounted to RMB3,301.2 million, an increase of RMB35.9 million or 1.1% from the end of last year.

The following table sets out the equity as at the dates indicated.

	June 30, 2026		December 31, 2025		**Change**
	RMB'000	***% of total***	*RMB'000*	*% of total*	
Share capital	**1,615,102**	**48.9%**	1,615,102	49.5%	0.0%
Reserves	**1,686,106**	**51.1%**	1,650,254	50.5%	2.2%
Total equity	**3,301,208**	**100.0%**	3,265,356	100.0%	1.1%

4. CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditure amounted to RMB115.6 million, mainly used for the upgrading of information systems for business operations and risk management, operating lease machinery and equipment, and the purchase of office and electronic equipment.

5. RISK MANAGEMENT

The Group has established a prudent, efficient and innovative risk management system, which aims to strike an appropriate balance between the risks and returns arising from serving the technology and new economy industries, so as to maximize the Group's value while continuously promoting the growth of China's technology and new economy companies.

The principal operating risks faced by the Group are credit risks, interest rate risks, liquidity risks and foreign exchange risks.

5.1 Credit Risks

Credit risk refers to the risk that our customers fail to perform their payment obligations under the leasing agreements, as well as the risk arising from significant adverse changes in customers' creditworthiness. Credit risk is one of the principal risks we face, and it adversely affects our revenue, cash flow and the quality of our leased assets. To manage and control the credit risk we face, we have formulated and continuously iterated professional and reasonable credit risk management policies and procedures.

First, a strict and prudent customer admission strategy. In accordance with national strategic orientation and the Group's development strategy, first of all, we implement a "business track" focus, concentrating on high-precision and sophisticated equipment manufacturing and high-tech asset-heavy service industries, and continuously exploring blue ocean markets; secondly, we implement a "core customers" focus by formulating unified customer admission standards, under which each business department formulates sub-standards based on its respective business segments and strictly screens target customers; thirdly, we implement a "core leased assets" focus by clarifying the admitted asset categories and leased assets admission standards and prudently selecting leased assets; finally, in the project initiation process, we implement "three-person decision-making for project initiation" and "front-loaded decision-making" procedures, strengthening the participation of business departments, review departments and the review committee at the project initiation stage, conducting strict and prudent project initiation, making efficient decisions on risky projects at the initiation stage, and improving the effectiveness of project initiation and project operation efficiency.

Second, a scientific credit evaluation system. We continuously optimize the existing rating system. Building on the original enterprise growth stages, the entity credit rating model is further classified according to the business models of the Group's core customers, and intelligent-manufacturing-type and operation-type rating models have been developed to more accurately depict the risk characteristics of core customers, continuously improving the adaptability and accuracy of the models. In addition, in terms of modelling methodology, we introduce external big data, screen the data of listed companies with characteristics and growth trajectories similar to those of the Group's target customers to supplement internal modelling samples, and revise the model evaluation standards with reference to the indicator standards of listed companies across multiple boards, continuously improving the scientific soundness of the models. The asset credit rating model establishes a two-dimensional evaluation system covering leased asset credit and commercial credit, continuously improving the accuracy of the asset credit rating model. Through the continuous optimization and iteration of the Group's core credit evaluation system, we continue to advance the Group's credit risk management toward "big data risk control" and gradually realize the implementation of the Group's digital transformation.

Third, a comprehensive due diligence system. Our project due diligence system comprehensively considers various aspects, including the operating risk, credit risk and legal risk of the lessee entities, the risks of the lessee's affiliated enterprises, and the protection of the creditor's rights by the leased assets. Through due diligence conducted in various ways, business managers, on the basis of fully collected information, carry out in-depth analysis of the lessee's basic situation, financial performance, credit records and use of financing, evaluate project risks and design plans, and form due diligence reports for submission to review managers. Review managers conduct relevant verification and further risk assessment of the due diligence reports and issue review reports. Asset managers or review managers investigate the authenticity, ownership and value reasonableness of the leased assets, and, on that basis, comprehensively evaluate the value retention, controllability and realizability of the leased assets to form leased asset reports. Through multi-angle due diligence and project analysis, the overall risk of each project is ensured to be controllable.

Fourth, rigorous and scientific project approval and decision-making. First, we have iterated the project approval mechanism by establishing an "approver" mechanism with dedicated approvers, setting approval authority and approval paths according to project amounts, and implementing hierarchical approval. Second, we continuously enhance the professionalization of project approval, on the one hand, approvers and review committee members are assigned specialized divisions of work according to the Group's focused business tracks, and approve projects within their respective professional tracks; on the other hand, outstanding judges are selected from professional lines such as business, finance, legal and investment according to their respective specialties to conduct professional reviews. Third, based on business development, we conduct thematic research on specific industries and business scenarios, and regularly analyse and review overdue projects, providing decision-making references for project approval and forming a decision-making closed loop. Through the establishment of the "approver" mechanism, "specialized" project approval, thematic industry research and overdue project analysis, we continuously enhance the professional capability and efficiency of project approval.

Fifth, a comprehensive post-lease management system. The post-lease management system we have established covers four aspects: leased asset management, lessee operation monitoring, leased asset grading, and non-performing asset disposal. In terms of leased asset management, we have formulated various requirements for leased asset management, including admission conditions, monitoring measures and insurance protection for leased assets; in terms of lessee operation monitoring, we adopt a combination of on-site and off-site inspections to closely monitor the operations of lessees, and once a risk signal is identified, we immediately initiate an investigation and issue disposal recommendations; in terms of leased assets classification, we classify leased assets into five categories – normal, special mention, sub-standard, doubtful and loss – which are regularly evaluated and adjusted, and we take timely countermeasures for assets that have deteriorated; in terms of non-performing assets disposal, we have formed targeted disposal plans, including taking relevant legal procedures against leased assets, selling leased assets or other measures. Based on our long-term accumulation of professional development, we are able to rapidly dispose of non-performing assets at reasonable prices within our existing customer network and recover loans and receivables.

5.2 Interest Rate Risk

Interest rate risk refers to the risk of fluctuations in financial instruments or future cash flows due to changes in market interest rates. The Group's exposure to changes in market interest rates mainly relates to the Group's interest-bearing bank and other financing and finance lease receivables. The Group plans to continuously monitor the impact of expected interest rate changes that may reduce future net interest income, while actively hedging interest rate risk exposure through financial instruments such as asset-liability management, repricing management and interest rate swaps.

5.3 Liquidity Risk

Liquidity risk refers to the risk that the Group may be unable to obtain sufficient funds at a reasonable cost, rendering us unable to meet our various payment obligations to support the operation and expansion of our business.

In managing liquidity risk, the Group holds cash and cash equivalents that management considers sufficient and implements comprehensive policy and process monitoring over them to meet the Group's operational and sustainable development needs. The Group's management monitors the utilization of financing and ensures compliance with the corresponding financing contract agreements.

During the Reporting Period, the Group's liquidity position was sound. By evaluating and monitoring its liquidity position, the Group allocates financial assets and financial liabilities in an overall manner to enhance its ability to secure liquidity in a timely manner at a reasonable cost.

5.4 Foreign Exchange Risk

Foreign exchange risk refers to the risk of fluctuations in the fair value of financial instruments or future cash flows due to changes in foreign exchange rates. The Group's exposure to foreign currency exchange movements mainly relates to the Group's operating activities and financing activities.

The Group's functional currency is Renminbi. The majority of the Group's income and expenditures are denominated in Renminbi. The Group's exchange rate risk exposure mainly arises from transactions denominated in currencies other than Renminbi. To control exchange rate risk, the Group adopts financial instruments such as currency swaps to hedge its exchange rate risk exposure. As of June 30, 2026, the Group had no foreign exchange risk exposure.

6. PLEDGE OF THE GROUP'S ASSETS

As at the end of the Reporting Period, the Group had RMB4,886.4 million of loans and receivables pledged, and RMB160.8 million of cash used for bank acceptance bills, bank factoring borrowings and asset securitization business.

7. MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group had no material investments and no material acquisitions or disposals of subsidiaries, associates or joint ventures.

8. HUMAN RESOURCES

8.1 Staff Costs

During the Reporting Period, the Group's staff costs were approximately RMB36.9 million (same period last year: approximately RMB30.8 million). Such staff costs include salaries and wages, social insurance, employee benefits and staff training.

8.2 Staff Structure

As at June 30, 2026, the Group had a total of 155 employees (as at December 31, 2025: 156). Among them, approximately 100% of the employees held a bachelor's degree (47 persons) or above (108 persons), and approximately 69.7% of the employees held a master's degree or above; approximately 16.1% of the employees (25 persons) held intermediate or above professional titles, and approximately 3.9% of the employees (6 persons) held associate senior or above professional titles.

The Group's workforce remained generally stable with a high retention rate. Apart from normal staff turnover, more than 59.4% of our in-service employees have served the Company for over 5 years (92 persons). During the Reporting Period, the Group did not experience any material labour disputes.

8.3 Incentive Scheme

The Group has established and implemented a flexible and efficient employee remuneration incentive scheme, linking employee remuneration to their overall work performance and contribution to the Company, and has established a performance-based remuneration and reward system combined with relevant indicators such as overall work performance and task completion. Based on employees' positions, years of service and work performance, the Group promotes employees through professional or management tracks, providing employees with clear career development paths. Each year, based on operating target responsibilities and the achievement of key objectives, the Group implements comprehensive performance evaluations and targeted training programmes for employees of different types and levels. From its establishment to the end of the Reporting Period, the Group has not adopted any share option scheme.

8.4 Employee Benefits

The Group strictly performs all statutory social insurance and housing provident fund obligations in accordance with relevant PRC laws and regulations, and contributes to social insurance (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and the housing provident fund for its employees. In addition to the above social insurance and housing provident fund, the Company also provides supplementary medical insurance and accidental injury insurance to eligible employees.

8.5 Staff Training

The Group attaches great importance to staff training and has preliminarily established a training system based on job competency. The Group has organized multiple training courses on operation management and professional skills, comprehensively covering employees at all levels from grassroots staff to senior management, and has also implemented cadre and young talent development programmes.

9. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

9.1 Contingent Liabilities

As at the end of the Reporting Period, the Group had no material contingent liabilities.

9.2 Capital Commitments and Credit Commitments

The Group had the following capital commitments and irrevocable credit commitments as at the dates indicated below:

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
Off-balance sheet credit commitments[(1)]	**206,245**	179,825
Capital expenditure commitments[(2)]	**29,450**	29,450
Property and equipment[(3)]	**1,731**	6,000

Notes:

(1) The Group's irrevocable credit commitments are mainly financial leases that have been signed but for which the lease term has not yet commenced.

(2) As at the end of the Reporting Period, the Group's signed capital expenditure commitment was the outstanding capital contribution to Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership (Limited Partnership), amounting to RMB29.5 million.

(3) The Group's property and equipment commitments are mainly the amounts payable for operating lease assets that have been contracted but not yet recognized in the financial statements.

10. USE OF PROCEEDS

The net proceeds from the issuance of shares and the issuance of domestic shares by the Company in previous years have been fully utilized.

11. BUSINESS OUTLOOK

In the second half of 2026, the Group will adhere to the principle of seeking progress while maintaining stability, continue to focus on the three strategic tracks of AI + new energy, AI + smart logistics and AI + robotics, deepen the "integrated leasing, investment and services" model, give full play to the unique advantages of the "Zhongguancun Technology Leasing Model", promote the deep integration of industrial operation and technology finance, steadily advance toward becoming an "asset undertaker, resource connector and ecosystem organizer", continuously enhance its intrinsic value, create long-term returns for shareholders, and contribute to the high-quality development of the real economy.

12. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at June 30, 2026, the Group has no future plans for material investments or capital assets.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months ended June 30, 2026

(Expressed in RMB)

	Notes	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest income		**300,039**	342,005
Advisory fee income		**30,867**	60,199
Rental income from operating leases		**55,784**	15,268
Revenue	*4*	**386,690**	417,472
Other net income	*5*	**28,042**	3,953
Interest expense	*6*	**(103,795)**	(129,406)
Operating expense	*7*	**(103,073)**	(69,804)
Impairment losses charged	*8*	**(34,990)**	(33,790)
Share of results of associates		**4,988**	3,718
Net foreign exchange losses		**(2)**	(13)
Profit before taxation		**177,860**	192,130
Income tax expense	*9*	**(47,575)**	(47,819)
Profit for the period		**130,285**	144,311
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value gain on investments in equity instruments at financial assets at fair value through other comprehensive income ("**FVTOCI**")		**1,144**	808
Income tax relating to items that will not be reclassified to profit or loss		**(286)**	(202)
		858	606
Total comprehensive income for the period		**131,143**	144,917
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**131,143**	144,917
Earnings per share			
Basic and diluted *(in RMB Yuan)*	*10*	**0.08**	0.11

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026
(Expressed in RMB)

	Notes	**June 30, 2026** **RMB'000** **(unaudited)**	December 31, 2025 RMB'000 (audited)
Non-current assets			
Property and equipment	*11*	**414,730**	385,606
Intangible assets		**23,025**	24,070
Loans and receivables	*12*	**3,584,081**	4,463,424
Financial assets at fair value through profit or loss ("**FVTPL**")		**1,717**	1,694
FVTOCI		**14,541**	13,397
Interest in associates	*13*	**334,994**	336,950
Deferred tax assets	*14(a)*	**125,962**	106,579
Other assets	*15*	**54,702**	57,768
		4,553,752	5,389,488
Current assets			
Loans and receivables	*12*	**6,198,282**	6,798,405
Other assets	*15*	**136,321**	108,857
Accounts receivable	*16*	**10,543**	9,175
Pledged and restricted deposits		**160,823**	106,446
Cash and cash equivalents	*17*	**987,369**	699,667
		7,493,338	7,722,550
Current liabilities			
Borrowings	*18*	**3,591,729**	4,303,997
Income tax payable	*14(b)*	**15,025**	–
Trade and other liabilities	*19*	**1,191,855**	1,901,547
		4,798,609	6,205,544
Net current assets		**2,694,729**	1,517,006
Total assets less current liabilities		**7,248,481**	6,906,494

	Notes	**June 30, 2026** **RMB'000** **(unaudited)**	December 31, 2025 RMB'000 (audited)
Non-current liabilities			
Borrowings	*18*	**3,305,609**	2,924,332
Trade and other liabilities	*19*	**641,628**	716,770
Deferred tax liabilities	*14(a)*	**36**	36
		3,947,273	3,641,138
NET ASSETS		**3,301,208**	3,265,356
CAPITAL AND RESERVES	*20*		
Share capital		**1,615,102**	1,615,102
Reserves		**1,686,106**	1,650,254
Total equity attributable to equity shareholders of the Company		**3,301,208**	3,265,356
TOTAL EQUITY		**3,301,208**	3,265,356

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months ended June 30, 2026
(Expressed in RMB)

		Attributable to equity shareholders of the Company						
	Note	Share capital *RMB'000*	Capital reserve *RMB'000*	Surplus reserve *RMB'000*	Fair value reserve *RMB'000*	General reserve *RMB'000*	Retained profits *RMB'000*	Total equity *RMB'000*
Balance at January 1, 2026 (audited)		**1,615,102**	**556,546**	**152,417**	**3,017**	**110,470**	**827,804**	**3,265,356**
Changes in equity for the six months ended June 30, 2026:								
Total comprehensive income for the period		**–**	**–**	**–**	**858**	**–**	**130,285**	**131,143**
Dividends recognised as distribution	*20(d)*	**–**	**–**	**–**	**–**	**–**	**(95,291)**	**(95,291)**
Balance at June 30, 2026 (unaudited)		**1,615,102**	**556,546**	**152,417**	**3,875**	**110,470**	**862,798**	**3,301,208**

For the Six Months ended June 30, 2026
(Expressed in RMB)

		Attributable to equity shareholders of the Company						
	Note	Share capital *RMB'000*	Capital reserve *RMB'000*	Surplus reserve *RMB'000*	Fair value reserve *RMB'000*	General reserve *RMB'000*	Retained profits *RMB'000*	Total equity *RMB'000*
Balance at January 1, 2025 (audited)		1,333,334	331,149	125,227	2,903	110,470	678,292	2,581,375
Changes in equity for the six months ended June 30, 2025:								
Total comprehensive income for the period		–	–	–	606	–	144,311	144,917
Issue of shares		281,768	225,397	–	–	–	–	507,165
Dividends recognised as distribution	*20(d)*	–	–	–	–	–	(95,291)	(95,291)
Balance at June 30, 2025 (unaudited)		1,615,102	556,546	125,227	3,509	110,470	727,312	3,138,166

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months ended June 30, 2026
(Expressed in RMB)

		Six months ended June 30,	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Operating activities			
Cash generated from operations		**905,685**	786,963
Income taxes paid	*14(b)*	**(45,948)**	(65,597)
Net cash generated from operating activities		**859,737**	721,366
Investing activities			
Dividends received from associates		**–**	–
Proceeds from disposal of investments		**6,943**	1,281
Payment for purchase of equipment and intangible assets		**(115,614)**	(221,390)
Payments for acquisition of investments		**–**	–
Net cash used in investing activities		**(108,671)**	(220,109)
Financing activities			
Proceeds from borrowings		**2,782,252**	3,433,051
Repayment of borrowings		**(3,172,951)**	(3,920,033)
Interest paid		**(63,095)**	(96,507)
Proceeds from issue of shares		**–**	510,000
Capital element of lease rentals paid		**(1,078)**	(6,558)
Interest element of lease rentals paid		**(58)**	(174)
Other borrowing costs paid		**(8,432)**	(56,478)
Net cash used in financing activities		**(463,362)**	(136,699)
Net increase in cash and cash equivalents		**287,704**	364,558
Cash and cash equivalents at January 1		**699,667**	840,966
Effect of foreign exchanges rates changes		**(2)**	(13)
Cash and cash equivalents at June 30	*17*	**987,369**	1,205,511

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1. GENERAL INFORMATION

Zhongguancun Science-Tech Leasing Co., Ltd. (the "**Company**"), formerly known as Zhongguancun Science-Tech Leasing Ltd., was established as a limited liability company in Beijing, the Peopled Republic of China (the "**PRC**"). On August 16, 2019, the Company was converted into a joint stock limited liability company and was renamed to Zhongguancun Science-Tech Leasing Co., Ltd. On January 21, 2020, the Company's H shares were listed on The Stock Exchange of Hong Kong Limited.

As at June 30, 2026, the Company, its consolidated subsidiary (see Note 24) and its consolidated structured entities (see Note 25) are collectively referred to as the "Group".

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS 34**"), Interim Financial Reporting, issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on August 28, 2026.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**") and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2025.

The interim financial report is unaudited but has been reviewed by Deloitte Touche Tohmatsu in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Auditing and Assurance Standards Board.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Amendments to IFRS Accounting Standards, *Annual Improvements to IFRS Accounting Sandards-Volume 11*

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

The principal activities of the Group are provision of leasing services and related advisory services to customers in the PRC. The Group has no lessee for the six months ended June 30, 2026 and 2025, with whose transactions have exceeded 10% of the Group's aggregate revenues.

No segment information is presented as the Group is principally engaged in a single line of business. Revenue represents interest income, advisory fee income and rental income.

The amount of each significant category of revenue is as follows:

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Interest income			
Finance lease receivables		**37,395**	36,223
Sale-and-leaseback transactions		**255,533**	281,456
Intellectual property lease transactions		**7,111**	24,326
Advisory fee income	*(i)*		
Management advisory fee income		**8,344**	17,915
Policy advisory fee income		**22,523**	42,284
Rental income from operating leases		**55,784**	15,268
		386,690	417,472

Note:

(i) Advisory fee income arises from contracts with customers within the scope of IFRS 15 "Revenue from Contracts with Customers" and is recognised at a point in time.

5. OTHER NET INCOME

		Six months ended June 30,	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
Management fee income	*(i)*	**23,687**	–
Interest from deposits		**1,369**	1,901
Government grants	*(ii)*	**1,132**	1,642
Changes in fair value of financial assets at FVTPL		**23**	405
Gain on disposal of property and equipment		**1,736**	1
Others		**95**	4
		28,042	3,953

Notes:

(i) Management fee income mainly consists of management fee arising from off-balance sheet non-performing assets and general partner administrative fee from the subsidiary Beijing Zhongnuo.

(ii) The government grants were mainly awarded to enterprises that provide financing support to scientific and technological innovation business and enterprises in certain areas. The grants were unconditional and therefore recognised as income when received.

6. INTEREST EXPENSE

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
Interest expense on borrowings	**76,823**	98,286
Imputed interest expense on interest-free guaranteed deposits from lessees	**18,448**	24,673
Interest expense on lease liabilities	**58**	174
Others	**8,466**	6,273
	103,795	129,406

7. OPERATING EXPENSE

(a) Staff costs

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
Salaries, bonuses and allowances	**21,783**	19,034
Social insurance and other benefits	**15,141**	11,790
Sub-total	**36,924**	30,824

(b) Other items

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
Depreciation and amortisation expenses	**46,267**	19,648
Regional corporate service fees	**2,532**	4,738
Professional service fees	**1,335**	1,652
Office and travel expenses	**1,681**	2,209
Public maintenance fees	**6,562**	866
Business development expenses	**962**	1,344
Banking Fees	**2,469**	3,765
Auditor's remuneration	**886**	830
Others	**3,455**	3,928
Sub-total	**66,149**	38,980
Total operating expense	**103,073**	69,804

8. IMPAIRMENT LOSSES CHARGED

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Loans and receivables	*12(c)*	**34,990**	33,790
Credit commitments		**–**	–
		34,990	33,790

9. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Current tax			
– PRC Enterprise Income Tax ("**EIT**")			
Provision for the period		**67,244**	55,089
Deferred income tax			
– Origination of temporary differences	*14(a)*	**(19,669)**	(7,270)
		47,575	47,819

Note: The Company is subject to PRC EIT at the statutory rate of 25%. The consolidated structured entities are not subject to PRC EIT.

10. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB130.3 million (six months ended June 30, 2025: RMB144.3 million) and the weighted average of 1,615.1 million ordinary shares (six months ended June 30, 2025: 1,339.6 million) in issue during the interim period.

There is no difference between basic and diluted earnings per share as there were no potentially dilutive shares outstanding for the six months ended June 30, 2026 and 2025.

11. PROPERTY AND EQUIPMENT

	Properties leased for own use carried at cost *RMB'000*	Electronic equipment *RMB'000*	Office equipment *RMB'000*	Machinery leased out under operating leases *RMB'000*	Others *RMB'000*	Total *RMB'000*
Cost						
As at January 1, 2025	45,794	7,127	921	73,833	1,349	129,024
Acquisition through business combination	1,567	–	–	–	–	1,567
Additions	1	764	12	357,760	232	358,769
Disposals	(40,660)	(41)	–	(1,106)	(603)	(42,410)
As at December 31, 2025 /January 1, 2026	6,702	7,850	933	430,487	978	446,950
Additions	7	220	–	123,729	–	123,956
Disposals	–	–	–	(68,454)	–	(68,454)
As at June 30, 2026	6,709	8,070	933	485,762	978	502,452
Accumulated depreciation						
As at January 1, 2025	(37,306)	(4,402)	(785)	(4,893)	(693)	(48,079)
Acquisition through business combination	(892)	–	–	–	–	(892)
Charge for the year	(6,127)	(1,068)	(70)	(46,086)	(311)	(53,662)
Eliminated on disposals	40,660	26	–	–	603	41,289
As at December 31, 2025 /January 1, 2026	(3,665)	(5,444)	(855)	(50,979)	(401)	(61,344)
Charge for the period	(656)	(520)	(10)	(43,158)	(120)	(44,464)
Eliminated on disposals	–	–	–	18,086	–	18,086
As at June 30, 2026	(4,321)	(5,964)	(865)	(76,051)	(521)	(87,722)
Net carrying amount						
As at June 30, 2026	2,388	2,106	68	409,711	457	414,730
As at December 31, 2025	3,037	2,406	78	379,508	577	385,606

12. LOANS AND RECEIVABLES

Loans and receivables by nature:

	Note	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Minimum finance lease receivables			
Within one year		**648,947**	708,196
In the second year		**329,105**	365,269
In the third year		**129,056**	173,964
In the fourth year		**29,096**	40,753
In the fifth year		**5,773**	9,627
Gross amount of finance lease receivables		**1,141,977**	1,297,809
Less: Unearned finance income		**(98,691)**	(121,969)
Net amount of finance lease receivables		**1,043,286**	1,175,840
Receivables from sale-and-leaseback transactions	*(i)*	**8,862,984**	10,025,792
Receivables from intellectual property lease transactions		**226,295**	375,409
Loans and receivables		**10,132,565**	11,577,041
Less:			
Provision for finance lease receivables		**(66,901)**	(62,070)
Provision for receivables from sale-and-leaseback transactions		**(247,474)**	(223,989)
Provision for receivables from intellectual property lease transactions		**(35,827)**	(29,153)
Provision for loans and receivables		**(350,202)**	(315,212)
Total		**9,782,363**	11,261,829

Note:

(i) Receivables from sale-and-leaseback transactions which do not satisfy sales under IFRS 15 "Revenue from Contracts with Customers" were recognised as loans and receivables in accordance with IFRS 9 "Financial Instruments".

Analysis for reporting purpose as:

	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Non-current assets	**3,584,081**	4,463,424
Current assets	**6,198,282**	6,798,405
Total	**9,782,363**	11,261,829

(a) Present value of minimum finance lease receivables:

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Within one year	**583,665**	631,389
In the second year	**304,191**	333,226
In the third year	**122,069**	163,602
In the fourth year	**27,722**	38,381
In the fifth year	**5,639**	9,242
Total	**1,043,286**	1,175,840

(b) Loans and receivables and allowances for impairment losses:

	June 30, 2026			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
Net amount of loans and receivables	**8,723,290**	**27,968**	**1,381,307**	**10,132,565**
Less: Allowances for impairment losses	**(29,032)**	**(108)**	**(321,062)**	**(350,202)**
Carrying amount of loans and receivables	**8,694,258**	**27,860**	**1,060,245**	**9,782,363**

	December 31, 2025			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
Net amount of loans and receivables	10,438,068	13,216	1,125,757	11,577,041
Less: Allowances for impairment losses	(35,982)	(76)	(279,154)	(315,212)
Carrying amount of loans and receivables	10,402,086	13,140	846,603	11,261,829

(c) Changes in allowance for impairment losses of loans and receivables are as follows:

	For the six months ended June 30, 2026			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
Balance at January 1, 2026	**35,982**	**76**	**279,154**	**315,212**
Transfer:				
– to lifetime ECL not credit-impaired	**(73)**	**73**	**–**	**–**
– to lifetime ECL credit-impaired	**(771)**	**(76)**	**847**	**–**
(Reversal)/charge for the period	**(6,106)**	**35**	**41,061**	**34,990**
Balance at June 30, 2026	**29,032**	**108**	**321,062**	**350,202**

	For the year ended December 31, 2025			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
Balance at January 1, 2025	36,753	1,087	404,026	441,866
Transfer:				
– to lifetime ECL not credit-impaired	(124)	124	–	–
– to lifetime ECL credit-impaired	(1,784)	(1,078)	2,862	–
Charge/(reversal) for the year	1,137	(57)	69,059	70,139
Disposal for the year (i)	–	–	(196,793)	(196,793)
Balance at December 31, 2025	35,982	76	279,154	315,212

(i) In June 2025, the Group established a trust plan with certain lifetime ECL credit-impaired loans and then transferred the trust beneficiary rights to its shareholder, Beijing Zhongguancun Technology Entrepreneurship Financial Service Group Co., Ltd., at a consideration of RMB20.6 million which equals the net book value of the loans (with principal amount of RMB217.4 million and impairment provision of RMB196.8 million) at the time of transfer. Such loans were derecognised from the financial statements and the transaction did not generate any gain or loss.

13. INTEREST IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities or partnerships whose quoted market price is not available:

Name of associates	Date of establishment	Form of business structure	Place of incorporation and business	Registered capital (RMB' million)	Paid in capital at June 30, 2026 (RMB' million)	Paid in capital at December 31, 2025 (RMB' million)	Proportion of voting rights and ownership interest at June 30, 2026	Proportion of voting rights and ownership interest at December 31, 2025	Principal activities
Jiangsu Zhongguancun Zhongnuo Xietong Investment Fund (Limited Partnership) (江蘇中關村中諾協同投資基金合夥企業(有限合夥), "Jiangsu Zhongnuo")(i)	November 11, 2019	Partnership	PRC	200.0	**30.5**	44.4	**50.00%**	50.00%	Investment management
Beijing Zhongnuo Foresight Innovation Investment Fund Center (Limited Partnership) (北京中諾遠見創新投資基金中心(有限合夥) "Zhongnuo Foresight")(ii)	May 6, 2022	Partnership	PRC	500.0	**464.3**	484.7	**43.84%**	42.00%	Investment management
Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership Enterprise (Limited Partnership) (天津中發天開海河中諾創業投資基金合夥企業(有限合夥), "Tianjin Zhongnuo ")(iii)	November 14, 2025	Partnership	PRC	220.0	**135.6**	110.6	**22.46%**	27.54%	Investment management
Shanghai Zhonghui Younuo Enterprise Consulting Partnership (Limited Partnership) (上海中慧油諾企業咨詢合夥企業(有限合夥), "Shanghai Zhonghui")(iv)	May 29, 2023	Partnership	PRC	3.9	**3.9**	3.9	**0.26%**	0.26%	Advisory service
Shenzhen Zhongke Zhiyi Industrial Investment Co., Ltd. (深圳中科知易產業投資有限公司, "Zhongke Zhiyi")	August 29, 2022	Incorporation	PRC	4.0	**4.0**	4.0	**35.00%**	35.00%	Advisory service
Hangzhou Zhongzhi Technology Management Co., Ltd. (杭州中致科技管理有限公司, "Hangzhou Zhongzhi")	September 14, 2022	Incorporation	PRC	4.0	**4.0**	4.0	**35.00%**	35.00%	Advisory service
Zhongguancun Huizhi (Suzhou) Enterprise Manageinenl Co., Ltd. (中關村匯志(蘇州)企業管理有限公司, "Huizhi (Suzhou)")	November 2, 2022	Incorporation	PRC	4.0	**4.0**	4.0	**35.00%**	35.00%	Advisory service

(i) The paid-in capital of Jiangsu Zhongnuo decreased in 2026 due to distribution of the fund.

(ii) The paid-in capital of Zhongnuo Foresight decreased in 2026 due to capital distribution to other shareholders.

(iii) The paid-in capital of Tianjin Zhongnuo increased in 2026 due to capital contributions from other shareholders.

(iv) Shanghai Zhonghui is an associate of Beijing Zhongnuo.

The English translation of the name of these entities is for reference only. The official names of these entities are in Chinese.

These investments enable the Group to carry out investment management and advisory service activities in the PRC.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

None of the associates is individually material to the Group and their aggregate information is presented below:

	June 30, 2026/ Six months ended June 30, 2026 ***RMB'000***	December 31, 2025/ 2025 *RMB'000*
Carrying amount of individually insignificant associates in the consolidated financial statements	**334,994**	336,950
Group's share of those associates' profit	**4,988**	11,723
Total comprehensive income	**4,988**	11,723

14. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period/year are as follows:

Deferred tax arising from:	**Revaluation of FVTOCI** *RMB'000*	**Revaluation of FVTPL** *RMB'000*	**Revenue with EIT paid in prior years** *RMB'000*	**Revaluation of equity investments** *RMB'000*	**Allowance for impairment losses** *RMB'000*	**Accrued staff costs** *RMB'000*	**Right-of-use assets** *RMB'000*	**Lease liabilities** *RMB'000*	**Depreciation** *RMB'000*	**Interest payable** *RMB'000*	**Commissions to associates** *RMB'000*	**Total** *RMB'000*
January 1, 2025	(2,561)	52	61	(5,086)	110,577	7,100	(2,738)	2,919	490	–	–	110,814
(Charged)/credited to profit or loss	–	(111)	(4,972)	(1,511)	(8,699)	(798)	1,532	(1,669)	6,577	5,454	–	(4,197)
Charged to other comprehensive income	(38)	–	–	–	–	–	–	–	–	–	–	(38)
Acquisition	–	–	–	(36)	–	–	–	–	–	–	–	(36)
December 31, 2025	(2,599)	(59)	(4,911)	(6,633)	101,878	6,302	(1,206)	1,250	7,067	5,454	–	106,543
(Charged)/credited to profit or loss	–	(6)	1,355	(903)	16,847	(5,654)	151	(196)	3,707	3,215	1,153	19,669
Charged to other comprehensive income	(286)	–	–	–	–	–	–	–	–	–	–	(286)
June 30, 2026	**(2,885)**	**(65)**	**(3,556)**	**(7,536)**	**118,725**	**648**	**(1,055)**	**1,054**	**10,774**	**8,669**	**1,153**	**125,926**

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Deferred tax assets	**125,962**	106,579
Deferred tax liabilities	**(36)**	(36)
	125,926	106,543

(b) Income tax payable

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
At the beginning of the period/year	**(6,271)**	22,801
Provision for income tax for the period/year	**67,244**	86,457
Income tax paid for the period/year	**(45,948)**	(115,529)
At the end of the period/year	**15,025**	(6,271)

15. OTHER ASSETS

	Note	**June 30, 2026** *RMB'000*	December 31, 2025 *RMB'000*
Non-current assets			
Other assets		**54,702**	57,768
Current assets			
Deductible VAT		**72,072**	94,070
Advance payments		**138**	3,012
Due from related parties	*23(c), (e)*	**4,738**	4,832
Income tax prepayment		**–**	6,271
Other receivables		**59,373**	672
Sub-total		**136,321**	108,857
Total		**191,023**	166,625

16. ACCOUNTS RECEIVABLE

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Operating lease receivables	**10,543**	9,175

The following is an aging analysis of accounts receivable presented based on the confirmation date of the accounts receivable:

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Within one year	**10,543**	9,175

17. CASH AND CASH EQUIVALENTS

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Deposits with banks	**987,369**	699,667
Cash and cash equivalents	**987,369**	699,667

18. BORROWINGS

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Bank loans		
pledged	**597,282**	115,390
unsecured	**897,051**	1,741,656
Asset-backed securities and notes	**3,478,870**	3,960,578
Credit bonds	**1,924,135**	1,410,705
	6,897,338	7,228,329

Analysis for reporting purpose as:

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Non-current liabilities	**3,305,609**	2,924,332
Current liabilities	**3,591,729**	4,303,997
	6,897,338	7,228,329

As at the end of the reporting period, the borrowings were repayable as follows:

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Within one year	**3,591,729**	4,303,997
After 1 year but within 2 years	**2,021,916**	1,906,788
After 2 years but within 5 years	**1,283,693**	1,017,544
	6,897,338	7,228,329

The ranges of contractual interest rates on the borrowings are as follows:

	June 30, 2026	December 31, 2025
Floating rate	**Loan Prime Rate -78bp to +40bp**	Loan Prime Rate -45bp to +40bp
Fixed rate	**1.70%-3.60%**	1.97%-3.84%

19. TRADE AND OTHER LIABILITIES

	Notes	**June 30, 2026** *RMB'000*	December 31, 2025 *RMB'000*
Current liabilities			
Notes payable		**488,850**	1,136,882
Guaranteed deposits from lessees		**389,780**	409,917
Accounts payable	*(i)*	**172,215**	280,763
Dividends payable		**95,291**	–
Deferred revenue		**27,577**	33,944
Accrued staff costs	*(ii)*	**8,388**	31,738
Lease liabilities		**2,084**	2,018
Others		**7,670**	6,285
Sub-total		**1,191,855**	1,901,547

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Non-current liabilities		
Guaranteed deposits from lessees	**617,333**	683,939
Deferred revenue	**21,663**	29,072
Lease liabilities	**2,188**	3,315
Provision for credit commitments	**444**	444
Sub-total	**641,628**	716,770
Total	**1,833,483**	2,618,317

Notes:

(i) The following is an aging analysis of accounts payable presented based on the confirmation date of the accounts payable.

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Within one year	**71,338**	234,566
After 1 year but within 2 years	**65,196**	1,890
After 2 years	**35,681**	44,307
	172,215	280,763

(ii) The accrued staff costs include accrued bonuses and defined contribution retirement plan, among which contributions to the defined contribution retirement plan, including the social pension insurance schemes and the retirement benefit annuity plan, are recognised as expenses when incurred, and there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

20. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	June 30, 2026		December 31, 2025	
	Number of shares *('000)*	**Nominal Value** *(RMB'000)*	Number of shares *('000)*	Nominal Value *(RMB'000)*
Issued and fully paid:				
Domestic shares of RMB1 Yuan each	**1,121,768**	**1,121,768**	1,121,768	1,121,768
H shares of RMB1 Yuan each	**493,334**	**493,334**	493,334	493,334
	1,615,102	**1,615,102**	1,615,102	1,615,102

(b) Capital reserve

Capital reserve mainly includes the capital reserve arising from the conversion of the Company from a limited liability company into a joint-stock company and the share premium arising from the issuance of new shares at prices in excess of par value.

(c) Reserves

(i) Surplus reserve

The Company is required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the PRC ("**MOF**"), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity shareholders of the Company, statutory surplus reserve may be used to net off against accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital before capitalisation.

After making the appropriation to the statutory surplus reserve, the Company may also appropriate its net profit to the discretionary surplus reserve upon approval by equity shareholders.

(ii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(iii) General reserve

According to "Guidelines for the Supervision and Management of Beijing Financial Leasing Companies (Trial) (《北京市融資租賃公司監督管理指引(試行)》)" (the "**Guidelines**") issued on April 7, 2020, the Company maintained a general reserve within equity, through the appropriation of net profit, which should be no less than 1.5% of the year-end balance of gross risk-bearing assets in 2020. Since the Guidelines were annulled on July 15, 2021, there was no further requirement for the Company to appropriate its net profit to general reserve in future.

(d) Dividends

The final dividend in respect of financial year ended December 31, 2025, which was approved at the annual general meeting but remained unpaid as at June 30, 2026, was RMB95.3 million.

The final dividend in respect of financial year ended December 31, 2024, which was approved at the annual general meeting but remained unpaid as at June 30, 2025, was RMB95.3 million.

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

During the six months ended June 30, 2026, there has been no significant changes in the risk management policies. The condensed consolidated financial statements do not include all financial risk management information and disclosures and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

Fair value estimates are generally subjective in nature and made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Financial assets at FVTOCI	**–**	**–**	**14,541**	**14,541**
Financial assets at FVTPL	**–**	**–**	**1,717**	**1,717**
Total	**–**	**–**	**16,258**	**16,258**

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at FVTOCI	–	–	13,397	13,397
Financial assets at FVTPL	–	–	1,694	1,694
Total	–	–	15,091	15,091

For the six months ended June 30, 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

The following table presents the related valuation techniques and inputs of the major financial instruments in Level 3.

Financial assets	**Fair value hierarchy**	**Valuation technique(s) and key inputs**	**Significant unobservable input(s)**	**Relationship of unobservable input(s) to fair value**
Unlisted investments	Level 3	the net asset method	the net asset value	The higher the net asset value, the higher the fair value

The fair value of unlisted investments is determined using the net asset method. The unobservable valuation parameter is the net asset value.

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

	Six months ended June 30, 2026	For the year ended December 31, 2025
Unlisted investments:		
At the beginning of the period/year	**15,091**	14,494
Net unrealised gains or losses recognised in profit or loss during the period/year	**23**	445
Net unrealised gains or losses recognised in other comprehensive income during the period/year	**1,144**	152
At the end of the period/year	**16,258**	15,091

22. COMMITMENTS

(a) Credit commitments

The irrevocable finance lease commitments of the Group refer to loans and receivables that have not yet been released. As at June 30, 2026, the Group's non-cancellable lease commitments amounted to RMB206.3 million (December 31, 2025: RMB179.8 million).

(b) Capital commitments

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Contracted, but not provided for:		
Interest in associates	**29,450**	29,450
Property and equipment	**1,731**	6,000

23. MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name of the entities	**Relationship**
Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司)	Ultimate controlling party
Beijing Zhongguancun Technology Entrepreneurship Financial Service Group Co., Ltd. (北京中關村科技創業金融服務集團有限公司)	Controlling shareholder
Beijing Zhongguancun Frontier Technology Industry Development Co., Ltd. (北京中關村前沿技術產業發展有限公司)	A company controlled by the ultimate controlling party
Beijing Zhongguancun Software Park Development Co., Ltd. (北京中關村軟件園發展有限責任公司)	A company controlled by the ultimate controlling party
Beijing Zhongguancun Technology Service Co., Ltd. (北京中關村科技服務有限公司)	A company controlled by the ultimate controlling party
Shenzhen Zhongke Zhiyi Industrial Investment Co., Ltd. (深圳中科知易產業投資有限公司)	An associate of the Company
Zhongguancun Huizhi (Suzhou) Enterprise Management Co., Ltd. (中關村匯志(蘇州)企業管理有限公司)	An associate of the Company
Hangzhou Zhongzhi Technology Management Co., Ltd. (杭州中致科技管理有限公司)	An associate of the Company

Notes:

(i) The English translation of the name of these entities are for reference only. The official names of these entities are in Chinese.

(ii) For associates, please refer to "Note 13 Interest in associates", and for the subsidiary, please refer to "Note 24 Particulars of principal subsidiary of the company".

(b) Transaction amounts with related parties within the Group:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Leasing related		
Interest expense on lease liabilities to related parties	**29**	138
Guarantee related		
Payment of guarantee fees to related parties	**2,529**	2,241
Others		
Office expense to related parties	**5,899**	244

In June 2025, the Group made a transaction with Beijing Zhongguancun Technology Entrepreneurship Financial Service Group Co., Ltd. that did not generate any gain or loss (see Note 12(c)).

(c) The balances of transactions with related parties within the Group:

	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
Leasing related		
Lease liabilities payable to related parties	**1,080**	1,479
Lease prepayment to related parties	**94**	2,879
Others		
Deposits for rental	**3,329**	3,329
Other payable to a related party	**–**	585

(d) Transaction amounts with related parties with the associates:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Others		
Service fees to related parties	**2,532**	4,738
Office expense to related parties	**69**	–
Other income from related parties	**9**	–

(e) The balances of transactions with related parties with the associates:

	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
Others		
Service fees payable to related parties	**2,051**	3,332
Other receivables from related parties	**1,409**	1,503

(f) **Transactions with key management personnel**

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Key management personnel remuneration	**2,456**	3,802

24. PARTICULARS OF PRINCIPAL SUBSIDIARY OF THE COMPANY

Details of the subsidiary directly held by the Company at the end of the reporting period are set out below.

Name of subsidiary	Date of establishment	Form of business structure	Place of incorporation and business	Registered capital *(RMB' million)*	Paid in capital: at June 30, 2026 ***(RMB' million)***	Paid in capital: at December 31, 2025 *(RMB' million)*	Proportion of voting rights and ownership interest: at June 30, 2026	Proportion of voting rights and ownership interest: at December 31, 2025	Principal activities
Beijing Zhongnuo	April 23, 2019	Incorporation	PRC	10.0	**6.0**	6.0	**100%**	100%	Investment management

25. CONSOLIDATED STRUCTURED ENTITIES

In the course of its ordinary activities, the Group enters into asset securitisation transactions and transfers the loans and receivables to special purpose entities, which are structured entities created to provide opportunities for investors to invest in the loans and receivables. Where a structured entity conducts activities according to contractual arrangements, voting right is not a main factor to consider in assessing whether the Group controls the structured entity. The Group obtains control over a structured entity when it involves itself in the entity's operations and is exposed to variable returns from such involvement, and when it has the ability to affect those returns through its power over the structured entity. In this case, the Group includes the structured entities in its consolidation scope.

As at June 30, 2026, the number of consolidated structured entities of the Group was eleven (December 31, 2025: fourteen). As at June 30, 2026, the total assets of the consolidated structured entities amounted to RMB3,993.1 million (December 31, 2025: RMB4,456.6 million).

(a) **Name of consolidated structured entities**

Name of the entities

Zhongguancun Science and Technology Leasing Company Limited 2024 Phase I Directed Asset Backed Notes
中關村科技租賃股份有限公司2024年度第一期定向資產支持票據

China Securities – Zhongguancun Science and Technology Leasing Phase II Asset Backed Special Programme
中信建投－中關村科技租賃2期資產支持專項計劃

China Securities – Zhongguancun Science and Technology Leasing Phase III Small and Micro Enterprises Asset Backed Special Programme (Science and Technology Innovation)
中信建投－中關村科技租賃3期小微企業資產支持專項計劃(科技創新)

Zhongguancun Science and Technology Leasing – Guangzhou Development Zone New Energy Vehicle Intellectual Property Right No.1 Asset Backed Special Programme (Specialised)
中關村租賃－廣州開發區新能源汽車知識產權1號資產支持專項計劃(專精特新)

Zhongguancun Science and Technology Leasing Company Limited 2024 Phase II Directed Asset Backed Notes
中關村科技租賃股份有限公司2024年度第二期定向資產支持票據

Zhongguancun Science and Technology Leasing 2025 Phase I Asset Backed Special Programme
中關村科技租賃2025年1期資產支持專項計劃

Zhongguancun Science and Technology Leasing Company Limited 2025 Phase I Directed Asset Backed Notes
中關村科技租賃股份有限公司2025年度第一期定向資產支持票據

People's Insurance Asset – Zhongguancun Science and Technology Leasing No. 1 Asset Backed Programme
人保資產-中關村科技租賃1號資產支持計劃

Zhongguancun Science and Technology Leasing Company Limited 2025 Phase I Directed Asset Backed Business Notes
中關村科技租賃股份有限公司2025年度第一期定向資產支持商業票據

Zhongguancun Science and Technology Leasing 2025 Phase II Asset Backed Special Programme
中關村科技租賃2025年2期資產支持專項計劃

Zhongguancun Science and Technology Leasing 2026 Phase I Asset Backed Special Programme (Support the Growth of Private-Sector Economy)
中關村科技租賃2026年1期資產支持專項計劃(支持民營經濟發展)

26. EVENTS AFTER THE REPORTING PERIOD

As of the date of approval of these condensed consolidated financial statements, the Group has no significant events after the reporting period that require disclosure.

OTHER INFORMATION

1. CORPORATE GOVERNANCE PRACTICE

The Company has adopted the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of corporate governance. The Company has committed to maintaining high standards of corporate governance in order to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and enhance the corporate value and accountability of the Company.

To the best knowledge of the Directors, during the Reporting Period, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code. The Board will continue to review and improve the Company's corporate governance practice to ensure its compliance with the CG Code.

2. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has formulated the Code of Dealing in Securities of the Company by Directors, Supervisors, Senior Management and Personnel with Inside Information (《董事、監事、高級管理人員及其他內幕信息知情人員證券交易管理制度》) (the "**Code of Dealing**") as the code of conduct of the securities transactions carried out by the Directors, senior management and personnel with inside information, the terms of which are not less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules.

Specific enquiry has been made with the Directors, and they have confirmed their compliance with the required standards set out in the said Code of Dealing during the Reporting Period.

3. INTERIM DIVIDEND

The Board does not recommend to declare any interim dividends for the six months ended June 30, 2026 (2025 interim: Nil).

4. AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") consists of four members, being Mr. WU Tak Lung, Ms. LIN Zhen and Mr. XIAO Wang, independent non-executive Directors, and Mr. XU Zhengwen, non-executive Director. The Audit Committee is chaired by Mr. WU Tak Lung who has a professional qualification in accountancy as required by the Listing Rules.

The Audit Committee has discussed with the management and the external auditor and reviewed the unaudited interim consolidated financial statements of the Group for the six months ended June 30, 2026 and the interim results. In addition, Deloitte Touche Tohmatsu, the external auditor of the Company, has independently reviewed the unaudited interim consolidated financial statements of the Group for the six months ended June 30, 2026.

5. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, no treasury shares (as defined in the Listing Rules) were held by the Company.

6. MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

As at the end of the Reporting Period, the Company has no pending litigation as defendant.

7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events subsequent to the end of the Reporting Period.

8. PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement was published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.zgclease.com or zgclease.zgcgroup.com.cn). The 2026 interim report of the Company will be provided to the Shareholders and published on the websites of Stock Exchange and the Company in due course.

This announcement was prepared in both Chinese and English versions, where there is a discrepancy between the Chinese and English versions, the Chinese version shall prevail.

By order of the Board
Zhongguancun Science-Tech Leasing Co., Ltd.
XU Jingquan
Chairman

Beijing, the PRC, August 28, 2026

As at the date of this announcement, the Board comprises Mr. XU Jingquan, Mr. HE Rongfeng and Ms. YANG Pengyan as executive Directors, Mr. XU Zhengwen as non-executive Director, and Mr. WU Tak Lung, Ms. LIN Zhen and Mr. XIAO Wang as independent non-executive Directors.

* *For identification purposes only*