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VCREDIT Holdings Limited
維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2003)

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

The board (the "**Board**") of directors (the "**Directors**") of VCREDIT Holdings Limited (the "**Company**" or "**we**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Period**").

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	Change
	RMB million	*RMB million*	
Total Income	**969.2**	2,499.9	-61.2%
Interest and similar income	**245.2**	1,089.5	-77.5%
Less: interest expenses	**(39.9)**	(153.0)	-73.9%
Loan facilitation service fees	**374.0**	1,269.8	-70.5%
Other income	**389.9**	293.6	32.8%
Operating Profit	**25.4**	279.4	-90.9%
Net Profit	**12.0**	216.0	-94.5%
Non-IFRS Adjusted Operating Profit (1)	**30.2**	281.4	-89.3%
Non-IFRS Adjusted Net Profit (2)	**16.9**	217.9	-92.3%

Notes:

(1) Non-IFRS Adjusted Operating Profit is defined as operating profit for the applicable period excluding share-based compensation expenses. For more details, please see the section headed "Management Discussion and Analysis – Non-IFRS Measures".

(2) Non-IFRS Adjusted Net Profit is defined as net profit for the applicable period excluding share-based compensation expenses. For more details, please see the section headed "Management Discussion and Analysis – Non-IFRS Measures".

BUSINESS REVIEW AND OUTLOOK

The first half of 2026 saw continued softness in consumer credit demand amid macro headwinds, as the industry adapted to new regulatory requirements on disclosure of comprehensive financing cost, online marketing and consumer protection. Against this backdrop, we adopted a prudent approach, advancing steadily while strengthening risk management and enhancing operational efficiency. Throughout the Period, we focused on optimising risk models, elevating technical standards and concentrating services on higher-quality borrowers, while deepening consumer rights protection in our business processes to support steady, quality-focused business development.

Business Review

In the first half of 2026, the Group's total loan origination volume was RMB6.06 billion, of which the Chinese mainland accounted for RMB5.69 billion and Hong Kong accounted for RMB0.37 billion. Facing the challenging environment, the Group strengthened risk control and improved operational efficiency across its operations.

In this context, we continued to advance our technology-driven business framework, gradually shifting our focus toward higher-quality customer segments and more sustainable business models. We continued to improve our risk framework by leveraging multi-dimensional risk models to optimise our customer mix, and enhance the credit approval and drawdown experience, further strengthening the engagement of our existing high-quality customers. In parallel, we have driven our post-loan management toward a more refined and intelligent model. Through differentiated strategies and dynamic resource allocation, we improved collection efficiency. We also established a full-lifecycle management system for third-party collection agencies, covering onboarding, case assignment, collection, quality inspection, complaint handling, and exit. For near-term delinquencies, our enhanced segmentation and dynamic strategy allocation contributed to an improvement in recovery performance.

In customer operations, we continued to refine our approach across acquisition, existing customer management and product experience. On the acquisition front, we maintained a disciplined presence across premium platforms while iterating our customer admission models to improve conversion efficiency. For existing customers, we centered our strategy on deepening engagement with quality borrowers, supporting repeat borrowing through tailored offers and refined segmentation. In close coordination with risk teams, we implemented more differentiated strategies based on post-loan performance, while optimising marketing resource allocation and deployment to improve cost efficiency. On the product front, we applied a balanced approach to risk and efficiency through a two-dimensional strategy combining willingness models with risk models, providing more tailored financial solutions across customer segments. We integrated consumer rights protection throughout the product and service lifecycle, and streamlined our product interface by removing complex information feeds on the discovery page and replacing them with simplified bill management features, while also completing the necessary system upgrades to comply with the new regulatory requirements on disclosure of comprehensive financing costs. These combined efforts contributed to improvements in overall marketing efficiency and quality enhancement in our transacting user base. As at June 30, 2026, cumulative registered users in the Chinese mainland reached 173 million, representing a year-on-year increase of 3.6%.

Underpinning these customer-facing initiatives, we continued to deepen the application of artificial intelligence ("**AI**") across our core operating functions. Our AI-powered customer service chatbot, enhanced with large language model capabilities, achieved improvements in self-service resolution rate. We also advanced intelligent quality inspection mechanisms to replace traditional manual review processes and introduced AI-driven automation in post-loan operations, further enhancing collection effectiveness and customer experience. Collectively, these initiatives delivered meaningful improvements in overall operational efficiency. Beyond these applications, we further integrated AI into research and development ("**R&D**") workflows, with AI tools improving overall delivery efficiency by approximately 30%. We also replicated and localized AI capabilities in our overseas markets, where AI customer service, collection and voice capabilities were deployed across user enquiries, overdue customer management and identity verification, initially validating cross-market replicability. In the second half of 2026, we will further enhance model coordination, data governance and engineering platform capabilities to support scalable, measurable and compliant AI applications.

While continuing to consolidate our Chinese mainland business, we also made steady and disciplined progress in our international business. At the beginning of 2026, we officially launched our Indonesia business. As the business remains in its initial stage, our primary focus has been on building core operational infrastructure and developing foundational technology systems, laying a solid foundation for future expansion and supporting sustainable growth. Our Hong Kong business, "CreFIT", continued to develop steadily during the Period. Since its launch in 2023, CreFIT has served over 90,000 customers. In April 2026, CreFIT became the first licensed money lender in Hong Kong to partner with TransUnion to offer free downloadable credit reports to customers via its mobile application. More than 5,000 customers have accessed their credit reports through this service. Meanwhile, we also launched "Capi Go", an AI-powered assistant that helps customers analyse their credit reports and simplifies loan enquiries and application status tracking through natural language interactions, further enhancing user experience and engagement.

Operating Review

During the Period, the Group's financial performance was primarily driven by its business operation in the Chinese mainland, while our Hong Kong business continued to gain traction and contributed 6.2% of total loan origination volume. The following review focuses on our Chinese mainland operations, unless otherwise stated.

Products and Services

We primarily offer two credit products through our pure online loan origination processes: (1) credit card balance transfer products, and (2) consumption credit products, both of which are instalment-based. Interest rates payable in respect of loans to customers (inclusive, where applicable, of our funding partners' interest share and guarantee charges of credit enhancement organisations) ranged from 17.99% per annum to 23.99% per annum, depending on the type of consumer loan product and factors such as credit assessment results, allocated score, loan size and loan tenor. For the Period, the average term of our credit products was approximately 10.0 months and the average loan size was approximately RMB11,819. As the Group is primarily engaged in lending to consumers, the Group did not have any concentration of loans in any single borrower during the Period. As at June 30, 2026, the aggregate principal amount outstanding from the five largest borrowers of the Group was RMB641,772 (representing approximately 0.008% of the total loan balance of the Group as at June 30, 2026) and the principal amount outstanding from the largest borrower of the Group was RMB128,407 (representing approximately 0.002% of the total loan balance of the Group as at June 30, 2026). The total number of cumulative borrowers was 12.8 million as at June 30, 2026.

The following table sets forth a breakdown of the online loan origination volume by funding structure for the periods indicated.

	Six months ended June 30,			
	2026		2025	
Loan Origination Volume	***RMB million***	*%*	*RMB million*	*%*
Direct Lending	**422.7**	**7.0%**	804.5	2.1%
– Chinese mainland and other business segments	**46.8**	**0.8%**	600.7	1.6%
– Consumer financial business in Hong Kong	**375.9**	**6.2%**	203.8	0.5%
Trust Lending	**2.8**	**0.0%**	8,346.4	21.8%
Credit-enhanced loan facilitation	**5,635.5**	**93.0%**	24,129.3	63.2%
Pure loan facilitation	**–**	**–**	4,920.8	12.9%
Total	**6,061.0**	**100.0%**	38,201.0	100.0%

From all the loans originated by us, the outstanding loan principal is calculated using an amortisation schedule and is defined as the online consumption products outstanding balance of loans to customers. As at June 30, 2026, the Group's online consumption products outstanding balance of loans to customers in the Chinese mainland was RMB7,732.0 million and in Hong Kong was RMB468.2 million.

Asset Quality

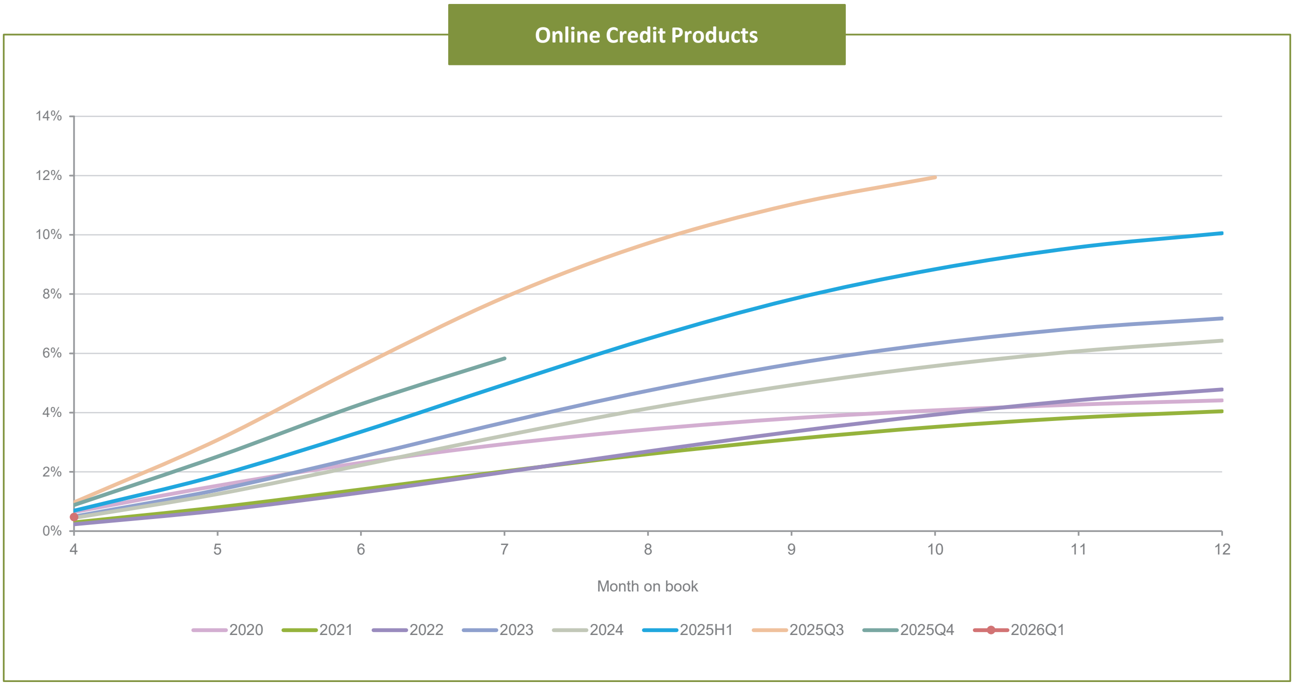
During the Period, the consumer finance industry in the Chinese mainland continued to operate under sustained pressure from both macroeconomic headwinds and regulatory tightening.

Amid this complex operating environment, we accelerated a series of structural initiatives to reinforce our asset quality and operational resilience. We steadily promoted product model iteration and upgrade to strengthen engagement with quality existing customers and reinforce our long-term business foundation. Through multi-dimensional risk models, we implemented refined customer segmentation, upgrading our customer base toward higher credit tiers. We also deployed targeted campaigns to re-engage high-quality dormant customers, revitalising existing customer resources and unlocking incremental value from our established base.

With respect to key risk indicators, the first payment delinquency ratio was 0.44% in Q2 2026. The M1–M3 ratio and the M3+ ratio were 5.71% and 8.64%, respectively, in Q2 2026.

	2024Q3	**2024Q4**	**2025Q1**	**2025Q2**	**2025Q3**	**2025Q4**	**2026Q1**	**2026Q2**
First payment delinquency ratio (1)	0.48%	0.58%	0.70%	0.91%	1.10%	1.01%	**0.56%**	**0.44%**
M1-M3 ratio (2)	3.52%	3.39%	3.12%	3.57%	4.75%	6.89%	**6.12%**	**5.71%**
M3+ ratio (3)	3.89%	3.02%	2.67%	2.43%	2.84%	5.99%	**8.11%**	**8.64%**

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



Notes:

(1) First payment delinquency ratio is defined as the total balance of outstanding principal amount of the loans in the Chinese mainland we originated in the applicable period that were delinquent on their first payment due dates divided by the aggregate loan origination volume in the Chinese mainland in that period.

(2) M1-M3 ratio is calculated by dividing (i) the outstanding balance of online loans in the Chinese mainland which have been delinquent up to 3 months, by (ii) the total outstanding balance of loans to customers that have not been written off in the Chinese mainland.

(3) M3+ ratio is calculated by dividing (i) the outstanding balance of online loans in the Chinese mainland which have been delinquent for more than 3 months and have not been written off, by (ii) the total outstanding balance of loans to customers that have not been written off in the Chinese mainland.

(4) Cohort-Based M3+ Delinquency Ratio is defined as (i) the total amount of principal for the online loans in the Chinese mainland in a vintage that have become delinquent for more than 3 months, less (ii) the total amount of recovered past due principal, and then divided by (iii) the total amount of initial principal for loans in such vintage in the Chinese mainland.

Outlook and Strategies

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

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

Moving forward, we intend to execute the following strategies:

- Refine and adapt our credit solutions to provide appropriate services for high-quality customers, supporting customer retention, and enhancing the credit profile of our customer base;

- Improve operational efficiency and risk management capabilities by continuously advancing AI-enabled technologies in key business scenarios;

- Reinforce long-term partnerships with licensed financial institutions and premium cross-industry scenario partners;

- Maintain ongoing alignment with regulatory requirements to support business sustainability;

- Evaluate potential business prospects and invest or collaborate in or acquire similar, related or complementary businesses and industries in the Chinese mainland and other jurisdictions; and

- Foster sustainable enterprise value and a stable organisational culture, while supporting the development of in-house talent.

MANAGEMENT DISCUSSION AND ANALYSIS

The following selected interim condensed consolidated statements of comprehensive income for the Period has been derived from our unaudited condensed consolidated interim financial information and related notes included elsewhere in this unaudited interim results announcement.

Total Income

We derived our total income through (i) net interest and similar income; (ii) loan facilitation service fees; and (iii) other income. Our total income decreased by 61.2% to RMB969.2 million for the Period, compared to RMB2,499.9 million for the six months ended June 30, 2025 (the "**Corresponding Period**"), primarily due to a decrease in loan volume, partially offset by an increase in the contributions from other revenue streams.

Net Interest and Similar Income

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

	Six months ended June 30, 2026		
	Chinese mainland and other business segments	**Consumer financial business in Hong Kong**	**Total**
Net Interest and Similar Income	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Interest and similar income	**188,668**	**56,569**	**245,237**
Less: Interest expenses	**(22,706)**	**(17,214)**	**(39,920)**
Total	**165,962**	**39,355**	**205,317**

	Six months ended June 30, 2025		
	Chinese mainland and other business segments	Consumer financial business in Hong Kong	Total
Net Interest and Similar Income	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Interest and similar income	1,067,841	21,679	1,089,520
Less: Interest expenses	(147,244)	(5,761)	(153,005)
Total	920,597	15,918	936,515

For the Period, we recorded interest and similar income generated from loans to customers originated under direct lending and trust lending in our Chinese mainland and other business segments, amounting to RMB188.7 million, a decrease of 82.3% compared to RMB1,067.8 million for the Corresponding Period, primarily due to a decrease in the average outstanding loan balance and a decrease in average interest rates. We also recorded interest income from direct lending customer loans under our consumer finance business in Hong Kong, amounting to RMB56.6 million, an increase of 160.9% compared to RMB21.7 million for the Corresponding Period, primarily due to an increase in the average outstanding loan balance, reflecting the ongoing expansion of our Hong Kong business.

Interest expenses from our Chinese mainland and other business segments decreased by 84.6% to RMB22.7 million for the Period, compared to RMB147.2 million for the Corresponding Period, primarily due to a decrease in the average borrowing balance during the Period. Interest expenses from our consumer finance business in Hong Kong increased by 198.8% to RMB17.2 million for the Period, compared to RMB5.8 million for the Corresponding Period, primarily due to an increase in the average borrowing and notes payable balance during the Period.

Loan Facilitation Service Fees

Loan facilitation service fees decreased by 70.5% to RMB374.0 million for the Period, compared to RMB1,269.8 million for the Corresponding Period, primarily due to a decrease in loan origination volume and facilitation fee rates under our credit-enhanced and pure loan facilitation structures.

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

	Six months ended June 30,	
	2026	2025
Loan Facilitation Service Fees	***RMB'000***	*RMB'000*
Credit-enhanced loan facilitation	**281,124**	1,172,270
Pure loan facilitation	**92,850**	97,541
Total	**373,974**	1,269,811

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

	Six months ended June 30,	
	2026	2025
Loan Facilitation Service Fees	***RMB'000***	*RMB'000*
Upfront loan facilitation service fees	**163,151**	814,151
Post loan facilitation service fees	**210,823**	455,660
Total	**373,974**	1,269,811

Other Income

We recorded other income of RMB389.9 million for the Period, an increase of 32.8% compared to RMB293.6 million for the Corresponding Period, primarily due to an increase in technology and platform service fees through our diverse services, partially offset by a swing from guarantee gains of RMB21.5 million to guarantee losses of RMB123.7 million resulting from reduced loan origination volume and asset quality changes under regulatory tightening and constrained market liquidity.

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

	Six months ended June 30,	
	2026	2025
Other Income	***RMB'000***	*RMB'000*
Technology and platform service fees	**437,041**	215,253
Government grants	**49,403**	33,814
Penalty and other charges	**19,615**	17,210
(Losses)/gains from guarantee	**(123,658)**	21,523
Others	**7,516**	5,782
Total	**389,917**	293,582

Expenses

Origination and Servicing Expenses

Our origination and servicing expenses decreased by 63.4% to RMB394.2 million for the Period, compared to RMB1,075.9 million for the Corresponding Period, mainly due to decreased customer acquisition costs, resulting from reduced loan origination volume.

Sales and Marketing Expenses

Our sales and marketing expenses decreased by 52.3% to RMB15.0 million for the Period, compared to RMB31.5 million for the Corresponding Period, primarily due to reduced branding and promotional activities as part of the Group's overall cost optimisation in response to tighter credit conditions and reduced business scale.

General and Administrative Expenses

Our general and administrative expenses decreased by 36.4% to RMB137.5 million for the Period, compared to RMB216.0 million for the Corresponding Period, mainly due to a decrease in personnel related expenses as a result of improved operating efficiency.

Research and Development Expenses

Our R&D expenses decreased by 34.6% to RMB38.3 million for the Period, compared to RMB58.5 million for the Corresponding Period, primarily due to overall cost savings arising from the reduction in non-core investments driven by reduced loan origination volume.

Operating Profit

We recorded an operating profit of RMB25.4 million for the Period, a decrease of 90.9% compared to RMB279.4 million for the Corresponding Period, primarily attributable to the further deepening of industry-wide structural adjustment under the evolving regulatory framework, in particular the continued impact of the implementation of the "Notice of Strengthening the Management of the Internet Loan Facilitation Business of Commercial Banks to Enhance the Quality and Efficiency of Financial Services" (《關於加強商業銀行互聯網助貸業務管理提升金融服務質效的通知》) issued by the National Financial Regulatory Administration and constrained market liquidity in the second half of 2025. Accordingly, the Group significantly scaled down its loan origination volume, leading to a substantial decline in revenue and consequently, a decrease in operating profit as compared to the Corresponding Period.

Net Profit

We recorded a net profit of RMB12.0 million for the Period, a decrease of 94.5% compared to RMB216.0 million for the Corresponding Period, which is consistent with our operating profit for the same period.

Non-IFRS Adjusted Operating Profit

Our Non-IFRS adjusted operating profit was RMB30.2 million for the Period, a decrease of 89.3% compared to RMB281.4 million for the Corresponding Period.

Non-IFRS Adjusted Net Profit

Our Non-IFRS adjusted net profit was RMB16.9 million for the Period, a decrease of 92.3% compared to RMB217.9 million for the Corresponding Period.

Non-IFRS Measures

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Operating Profit	**25,362**	279,447
Add:		
Share-based compensation expenses	**4,879**	1,906
Non-IFRS Adjusted Operating Profit	**30,241**	281,353
Non-IFRS Adjusted Operating Profit Margin (1)	**3.1%**	11.3%

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net Profit	**11,976**	215,989
Add:		
Share-based compensation expenses	**4,879**	1,906
Non-IFRS Adjusted Net Profit	**16,855**	217,895
Non-IFRS Adjusted Net Profit Margin (2)	**1.7%**	8.7%

Notes:

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

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

Loans to Customers

Our loans to customers represent the fair value and amortised cost of total balance of loans originated by us through our trust lending and direct lending structures. Our loans to customers decreased by 68.4% to RMB1,316.2 million as at June 30, 2026, compared to RMB4,165.7 million as at December 31, 2025, primarily due to the decrease in our trust lending and direct lending loan origination volume in the Chinese mainland by 98.5% to RMB49.6 million for the Period, compared to RMB3,346.7 million for the six months ended December 31, 2025.

Contract Assets

Our contract assets decreased by 60.1% to RMB11.2 million as at June 30, 2026, compared to RMB28.0 million as at December 31, 2025, due to the decrease in our credit-enhanced and pure loan origination volume by 67.1% to RMB5,635.5 million for the Period, compared to RMB17,108.8 million for the six months ended December 31, 2025.

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
Contract assets	**17,111**	92,787
Less: expected credit losses ("**ECL**") allowance	**(5,951)**	(64,822)
	11,160	27,965

Guarantee Receivables and Guarantee Liabilities

Our guarantee receivables decreased by 65.8% to RMB345.8 million as at June 30, 2026, compared to RMB1,010.2 million as at December 31, 2025. Our guarantee liabilities decreased by 75.8% to RMB369.5 million as at June 30, 2026, compared to RMB1,526.3 million as at December 31, 2025. The changes in guarantee receivables and guarantee liabilities are primarily due to the decrease in our credit-enhanced loan origination volume by 62.1% to RMB5,635.5 million for the Period, compared to RMB14,876.0 million for the six months ended December 31, 2025.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Guarantee Receivables		
Opening balance	**1,010,184**	1,113,142
Addition arising from new business	**391,801**	1,760,695
ECL	**(31,475)**	(127,912)
Reversal due to early repayment	**(101,428)**	(110,100)
Payment received from borrowers	**(923,283)**	(1,247,447)
Ending Balance	**345,799**	1,388,378

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Guarantee Liabilities		
Opening balance	**1,526,294**	895,801
Addition arising from new business	**550,917**	1,760,695
Release of the margin	**(48,125)**	(122,688)
ECL remeasurement	**51,249**	101,165
Reversal due to early repayment	**(101,428)**	(110,100)
Payouts during the period, net	**(1,609,404)**	(1,204,599)
Ending Balance	**369,503**	1,320,274

Borrowings and Notes payable

Our total borrowings and notes payable, as recorded in our interim condensed consolidated statement of financial position, comprise (i) payable to trust plan holders; (ii) bank borrowings; (iii) borrowings from other financial institutions; and (iv) notes payable. Our payable to trust plan holders decreased by 99.0% to RMB23.5 million as at June 30, 2026, compared to RMB2,461.0 million as at December 31, 2025, primarily due to a decrease in loans originated by us through our trust lending structure for the Period.

As at June 30, 2026, the Group had unsecured borrowings from other financial institutions with a principal amount of HK$200.0 million advanced by Get Nice Finance Company Limited on February 9, 2026.

As at June 30, 2026, the Group had secured borrowings from other financial institutions with a principal amount of HK$34.8 million guaranteed by way of first floating charge over a portfolio of loans to customers with an aggregate amount of HK$43.5 million.

Ace Effort Asia Limited, an indirect wholly-owned subsidiary of the Company, issued the following senior secured guaranteed notes, secured by way of first floating charges over a portfolio of loans to customers of VCREDIT Finance Limited, a direct wholly-owned subsidiary of the Company, with an aggregate amount of HK$210.8 million:

Series 4: an aggregate principal amount of HK$21,000,000 with a coupon rate of 8.25% per annum, issued on April 24, 2025 and repaid at maturity on April 23, 2026.

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

Series 6: an aggregate principal amount of HK$18,000,000 with a coupon rate of 8.75% per annum, issued on August 27, 2025 and repaid at maturity on February 25, 2026.

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

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

Series 9: an aggregate principal amount of HK$26,500,000, of which HK$5,000,000 was subscribed by VCREDIT Ventures Limited, a direct wholly-owned subsidiary of the Company, with a coupon rate of 8.75% per annum, issued on March 19, 2026 and due 2027.

Series 10: an aggregate principal amount of HK$16,500,000 with a coupon rate of 8.75% per annum, issued on April 23, 2026 and due 2027.

	As at June 30, 2026		As at December 31, 2025	
	RMB'000	*%*	*RMB'000*	*%*
Secured				
Borrowings from other financial institutions	**30,308**	**5.8%**	45,301	1.5%
Bank borrowings	**–**	**–**	175,102	5.8%
Unsecured				
Borrowings from other financial institutions	**173,835**	**33.0%**	–	–
Bank borrowings	**93,867**	**17.8%**	127,027	4.2%
Payable to trust plan holders	**23,482**	**4.5%**	2,460,987	81.4%
	321,492	**61.1%**	2,808,417	92.9%
Notes payable	**204,991**	**38.9%**	213,879	7.1%
Total	**526,483**	**100.0%**	3,022,296	100.0%

Weighted Average Interest Rates of Borrowings and Notes payable	**As at June 30, 2026**	As at December 31, 2025
Payable to trust plan holders	**5.0%**	5.0%
Bank borrowings	**4.8%**	4.8%
Borrowings from other financial institutions	**8.7%**	8.3%
Notes payable	**8.7%**	9.1%

Gearing ratio

As at June 30, 2026, our gearing ratio, calculated as total liabilities divided by total assets, was approximately 27.7%, representing a decrease of 29.9% as compared with 57.6% as at December 31, 2025.

As at June 30, 2026, our consolidated debt to equity ratio, calculated as the sum of borrowings, notes payable, lease liabilities and guarantee liabilities divided by total equity, was approximately 0.2x, as compared with 1.2x as at December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from operating activities and capital contribution from the shareholders of the Company ("**Shareholders**").

Cash Flows

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash inflow/(outflow) from operating activities	**2,691,203**	(2,001,280)
Net cash inflow/(outflow) from investing activities	**132,872**	(22,848)
Net cash (outflow)/inflow from financing activities	**(2,550,392)**	1,955,034
Net increase/(decrease) in cash and cash equivalents	**273,683**	(69,094)
Cash and cash equivalents at the beginning of the years	**1,395,827**	1,693,437
Effects of exchange rate changes on cash and cash equivalents	**(11,157)**	12,042
Cash and cash equivalents at the end of the period	**1,658,353**	1,636,385

Our cash inflow generated from operating activities primarily consists of principal and interest, refunds of security deposits from financial institutions funding partners, loan facilitation service fees and other service fees received from the consumer finance products we offered. Our cash outflow used in operating activities primarily consists of loan volume originated from direct and trust lending structures, cash payment of guarantee indemnification, security deposits placed with financial institution funding partners, employee salaries and benefits, taxes and surcharges, and other operating expenses. We had net cash inflow generated from operating activities of RMB2,691.2 million for the Period, as compared to net cash outflow used in operating activities of RMB2,001.3 million for the Corresponding Period, primarily due to (i) an increase in cash inflow from our reduced loan volume originated by our trust lending structure for the Period; (ii) a decrease in cash outflow used in payment of operating expenses in line with the decrease in our loan origination volume; (iii) an increase in cash inflow from the recovery of security deposits in financial institution funding partners as a result of a decrease in loan origination volume for our credit enhancement and pure loan facilitation structures; and (iv) an increase in cash inflow from other revenue streams. These factors were partially offset by an increase in cash outflow for guarantee indemnification resulting from volatility in asset quality.

We had net cash inflow from investing activities of RMB132.9 million for the Period, as compared to net cash outflow of RMB22.8 million for Corresponding Period. For the Period, we had a net cash inflow of RMB127.7 million from a deposit repayment for a terminated equity investment. In addition, we had a cash inflow increase primarily due to a net cash inflow for proceeds from disposal of financial assets designated at fair value through profit or loss of RMB9.0 million for the Period, compared to a net cash outflow for payments of financial assets designated at fair value through profit or loss of RMB9.6 million for the Corresponding Period. Additionally, we had a net cash outflow of RMB3.8 million for payments for property, plant and equipment for the Period, compared to a cash outflow used in payments for property, plant and equipment of RMB8.8 million for the Corresponding Period.

We had net cash outflow for financing activities of RMB2,550.4 million for the Period, as compared to net cash inflow from financing activities of RMB1,955.0 million for the Corresponding Period, mainly because we had a net cash outflow for borrowings and trust plans of RMB2,466.0 million for the Period, as compared to a net cash inflow of RMB2,178.2 million for the Corresponding Period. We also had net cash outflow used in payment of interest expenses of RMB52.9 million for the Period, as compared to a net cash outflow of RMB121.3 million for the Corresponding Period. Additionally, we had a net cash outflow of RMB1.3 million for repayment of notes payable, as compared to a net cash outflow of RMB73.1 million for the Corresponding Period.

Capital Commitments

The Group did not have any significant capital commitments contracted for but not recognised as liabilities as at June 30, 2026.

Charges on Assets

As at June 30, 2026, the Group had a portfolio of loans to customers with an aggregate amount of HK$43.5 million pledged as a floating charge to secure the Group's borrowings from other financial institutions, and a portfolio of loans to customers with an aggregate amount of HK$210.8 million pledged under floating charges to secure the Group's notes payable.

Contingencies

Save as disclosed in this unaudited interim results announcement, the Group did not have any significant contingent liabilities as at June 30, 2026.

ACQUISITIONS AND DISPOSALS

Material Investments and Acquisitions

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

Future Plans for Material Investments and Capital Assets

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

FINANCIAL RESULTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Continuing operations			
Interest and similar income	*5*	**245,237**	1,089,520
Less: interest expenses	*5*	**(39,920)**	(153,005)
Net interest and similar income	*5*	**205,317**	936,515
Loan facilitation service fees	*6*	**373,974**	1,269,811
Other income	*7*	**389,917**	293,582
Total income		**969,208**	2,499,908
Origination and servicing expenses	*8*	**(394,222)**	(1,075,852)
Sales and marketing expenses	*8*	**(15,025)**	(31,471)
General and administrative expenses	*8*	**(137,451)**	(215,977)
Research and development expenses	*8*	**(38,252)**	(58,459)
Credit impairment losses	*9*	**(84,841)**	(214,738)
Fair value change of loans to customers		**(261,946)**	(624,104)
Other (losses)/gains, net	*10*	**(12,109)**	140
Operating profit		**25,362**	279,447
Share of net loss of associates accounted for using the equity method		**(10,080)**	(3,933)
Profit before income tax		**15,282**	275,514
Income tax	*11*	**(3,306)**	(59,525)
Profit for the interim period attributable to:			
Owners of the Company		**13,376**	215,990
Non-controlling interests		**(1,400)**	(1)
		11,976	215,989

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		**(17,301)**	27,856
Total comprehensive (loss)/income for the interim period, net of tax		**(5,325)**	243,845
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(3,925)**	243,846
Non-controlling interests		**(1,400)**	(1)
		(5,325)	243,845
Basic earnings per share *(RMB yuan)*	*12*	**0.03**	0.44
Diluted earnings per share *(RMB yuan)*	*12*	**0.03**	0.44
Non-IFRS Measure			
Non-IFRS Adjusted Operating Profit (1)		**30,241**	281,353
Non-IFRS Adjusted Net Profit (2)		**16,855**	217,895
Non-IFRS Adjusted basic earnings per share *(RMB yuan)* (3)		**0.03**	0.45

Notes:

(1) Non-IFRS Adjusted Operating Profit is defined as operating profit for the applicable Period excluding share-based compensation expenses. For more details, please see the section headed "Management Discussion and Analysis – Non-IFRS Measures".

(2) Non-IFRS Adjusted Net Profit is defined as net profit for the applicable Period excluding share-based compensation expenses. For more details, please see the section headed "Management Discussion and Analysis – Non-IFRS Measures".

(3) Non-IFRS Adjusted basic earnings per share is calculated by dividing the Non-IFRS adjusted net profit by the weighted average number of shares outstanding during the applicable Period.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Assets			
Cash and cash equivalents	*13(a)*	**1,658,338**	1,395,803
Restricted cash	*13(b)*	**501,075**	697,160
Loans to customers	*14*	**1,316,191**	4,165,673
Contract assets	*15*	**11,160**	27,965
Guarantee receivables	*16*	**345,799**	1,010,184
Financial investments at fair value through profit or loss		**70,961**	79,810
Investments accounted for using the equity method		**6,491**	16,769
Deferred tax assets		**905,902**	906,685
Right-of-use assets		**30,969**	33,481
Intangible assets		**33,561**	39,802
Property and equipment		**78,765**	89,976
Other assets		**498,322**	864,677
Total assets		**5,457,534**	9,327,985
Liabilities			
Current tax liabilities		**19,958**	133,320
Guarantee liabilities	*16*	**369,503**	1,526,294
Lease liabilities		**33,035**	35,528
Borrowings	*17*	**321,492**	2,808,417
Notes payable		**204,991**	213,879
Deferred tax liabilities		**3,124**	5,465
Other liabilities		**557,644**	652,790
Total liabilities		**1,509,747**	5,375,693
Equity			
Share capital		**40,067**	40,067
Share premium		**5,081,352**	5,080,413
Shares held under share award scheme		**(14,032)**	(15,218)
Other reserves		**765,776**	784,147
Accumulated losses		**(1,927,995)**	(1,941,371)
Non-controlling interests		**2,619**	4,254
Total equity		**3,947,787**	3,952,292
Total liabilities and equity		**5,457,534**	9,327,985

NOTES

1 General information

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

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

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

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since June 21, 2018 by way of its initial public offering. As at June 30, 2026, the number of ordinary shares of the Company ("**Shares**") in issue was 489,459,789, with a par value of HK$0.10 per Share.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The interim condensed consolidated financial information has been approved and authorised for issue by the Board on August 24, 2026.

2 Basis of preparation of the interim report

These interim condensed consolidated financial information for the six-month reporting period ended June 30, 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, the interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards, and any public announcements made by the Group during the six months ended June 30, 2026.

3 Material accounting policies

3.1 New standards and amendments adopted by the Group

Except as described below, the accounting policies and method of computation used in the preparation of the interim condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended December 31, 2025.

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 1, 2026:

		Effective for the annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments, and Contracts Referencing Nature-dependent Electricity	January 1, 2026
Accounting Standards – Volume 11	Annual Improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026

The Group adopted the above amendments on January 1, 2026 and noted no material impact on the Group's financial position or performance.

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

		Effective for the annual periods beginning on or after
IFRS 18 (i)	Presentation and Disclosure in Financial Statements	January 1, 2027 (early adoption is permitted)
IFRS 19 (ii)	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21 (iii)	Translation to a Hyperinflationary Presentation Currency	January 1, 2027 (early adoption is permitted)
IFRS 20 (iv)	Regulatory Assets and Regulatory Liabilities	January 1, 2029 (early adoption is permitted)

3 Material accounting policies (*Continued*)

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

(i) IFRS 18: Presentation and Disclosure in Financial Statements

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

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

- Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories might impact how operating profit is calculated and reported.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    - o management-defined performance measures;

    - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and

    - o for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group is in the process of determining the impact of applying IFRS 18 on the Group's financial statements. The Group has prepared a transition plan and is on track to report its first IFRS 18-compliant interim financial statements for the period ended June 30, 2027 and annual financial statements for the period ended December 31, 2027.

3 Material accounting policies (*Continued*)

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

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

The Group currently presents an operating profit subtotal and is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The Group currently reports a non-IFRS adjusted profit measure to the investors, and expects that this measure will meet the definition of a management-defined performance measure. The Group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

At the subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

(ii) IFRS 19: Subsidiaries without Public Accountability: Disclosures

IFRS 19 is a voluntary standard for eligible subsidiaries, whose reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

VCREDIT Holdings Limited, as the parent entity preparing consolidated financial statements under IFRS Accounting Standards, is not itself eligible to apply IFRS 19 in either its separate or its consolidated financial statements. The Group is evaluating which of its subsidiaries would meet the eligibility criteria in IFRS 19. At the date of these interim financial statements, the Group has not yet decided whether to permit subsidiaries to apply IFRS 19 in their stand-alone financial statements; this decision is expected to be finalised in the second half of 2026. Adoption by an eligible subsidiary would have no impact on the consolidated financial statements of the Group.

3 Material accounting policies (*Continued*)

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

(iii) Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency

These amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy.

The entity applies the amendments if:

- Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy, or

- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

The Group's presentation currency is the RMB, which is not a currency of a hyper-inflationary economy. Accordingly, the amendments are not expected to have any impact on the Group's consolidated financial statements. The Group will continue to monitor the IAS 29 indicators for the economies in which it operates.

(iv) IFRS 20: Regulatory Assets and Regulatory Liabilities

IFRS 20 supersedes IFRS 14 and will affect the financial statements of entities that are subject to rate regulation. Rate regulation can significantly affect the amount and timing of an entity's revenue, profit and cash flows by specifying: (a) how much compensation an entity is entitled to charge customers for regulatory goods or services supplied in a period; and (b) when the entity can include that compensation in the regulated rates charged to customers.

IFRS 20 supplements the information that an entity provides by applying IFRS 15. It requires an entity to provide information that gives insights into the total amount of compensation to which the entity is entitled for regulatory goods or services supplied in each reporting period. The resulting information better matches revenue to the costs incurred supplying those goods and services.

If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services pursuant to a regulatory agreement, revenue reported by applying IFRS 15 might not fully reflect the company's performance in a period. IFRS 20 calls this a 'difference in timing'. The new standard requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

The Group does not currently operate businesses within the scope of IFRS 20. Its revenue streams are not subject to regulatory agreements that create timing differences between supply and billing. Accordingly, IFRS 20 is not expected to affect the Group's financial statements.

4 Business segments

4.1 Description of segments

The Group is a diversified group which derives its income from a variety of sources. The senior management assesses the performance of the Group's business operations from both a product and a geographic perspective, and it has identified two reportable segments:

- Chinese mainland and other business segments – mainly offering technology-driven consumer financial service and other related services to individual borrowers in the Chinese mainland;
- Consumer financial business in Hong Kong – mainly offering consumer financial loan services to individual borrowers in Hong Kong.

4.2 Segment information

The table below shows the segment information for the reportable segments for the six months ended June 30, 2026 and 2025.

	Six months ended June 30, 2026			
	Chinese mainland and other business segments	Consumer financial business in Hong Kong	Elimination [ii]	Total
	RMB'000 (Unaudited)	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)	*RMB'000* (Unaudited)
Interest and similar income	191,064	56,569	(2,396)	245,237
Less: interest expenses	(22,706)	(19,716)	2,502	(39,920)
Net interest and similar income	168,358	36,853	106	205,317
Loan facilitation service fees	373,974	–	–	373,974
Other income	389,622	1,409	(1,114)	389,917
Total income	931,954	38,262	(1,008)	969,208
Operating expenses	(560,178)	(25,886)	1,114	(584,950)
Credit impairment losses	(40,316)	(44,525)	–	(84,841)
Fair value change of loans to customers	(261,946)	–	–	(261,946)
Other (losses)/gains, net	(10,795)	(1,314)	–	(12,109)
Total operating cost	(873,235)	(71,725)	1,114	(943,846)
Operating profit/(loss) [i]	58,719	(33,463)	106	25,362

4 Business segments (*Continued*)

4.2 Segment information (*Continued*)

	Six months ended June 30, 2025			
	Chinese mainland and other business segments	Consumer financial business in Hong Kong	Elimination (ii)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest and similar income	1,071,272	21,679	(3,431)	1,089,520
Less: interest expenses	(147,244)	(9,187)	3,426	(153,005)
Net interest and similar income	924,028	12,492	(5)	936,515
Loan facilitation service fees	1,269,811	–	–	1,269,811
Other income	293,681	1,419	(1,518)	293,582
Total income	2,487,520	13,911	(1,523)	2,499,908
Operating expenses	(1,352,141)	(31,136)	1,518	(1,381,759)
Credit impairment losses	(195,931)	(18,807)	–	(214,738)
Fair value change of loans to customers	(624,104)	–	–	(624,104)
Other (losses)/gains, net	887	(747)	–	140
Total operating cost	(2,171,289)	(50,690)	1,518	(2,220,461)
Operating profit/(loss) (i)	316,231	(36,779)	(5)	279,447

Notes:

(i) Operating profit/(loss) is used as a measure to assess the performance of the segments. This excludes discontinued operations and the effects of other items of income and expenses, which might have an impact on the quality of earnings, such as share of net loss of associates accounted for using the equity method and income tax.

(ii) Intra-group transactions between segments are carried out at arm's length and are eliminated on consolidation. The amounts with respect to segment income and operating cost are measured consistently with the Group's external reporting.

5 Net interest and similar income

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest and similar income		
Loans to customers at fair value through profit or loss	**187,928**	1,067,748
Loans to customers at amortised cost	**57,309**	21,772
	245,237	1,089,520
Less: interest expenses		
Payable to trust plan holders	**(19,659)**	(130,117)
Notes payable	**(9,623)**	(9,639)
Borrowings from other financial institutions	**(7,211)**	(478)
Bank borrowings	**(3,047)**	(12,771)
Others	**(380)**	–
	(39,920)	(153,005)
Net interest and similar income	**205,317**	936,515

6 Loan facilitation service fees

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Upfront loan facilitation service fees	**163,151**	814,151
Post loan facilitation service fees	**210,823**	455,660
	373,974	1,269,811

7 Other income

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Technology and platform service fees	**437,041**	215,253
Government grants	**49,403**	33,814
Penalty and other charges	**19,615**	17,210
(Losses)/gains from guarantee	**(123,658)**	21,523
Others	**7,516**	5,782
	389,917	293,582

8 Expenses by nature

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loan origination and servicing expenses	**(306,300)**	(992,566)
Employee benefit expenses	**(156,455)**	(224,798)
Professional service fees	**(34,556)**	(47,639)
Office expenses	**(32,409)**	(40,389)
Depreciation and amortization	**(15,640)**	(17,144)
Tax and surcharge	**(9,697)**	(11,742)
Depreciation of right-of-use assets	**(9,429)**	(15,360)
Branding expenses	**(4,789)**	(15,163)
Others	**(15,675)**	(16,958)
Total origination and servicing expenses, sales and marketing expenses, general and administrative expenses, and research and development expenses	**(584,950)**	(1,381,759)

9 Credit impairment losses

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loans to customers at amortised cost	**(44,524)**	(18,908)
Guarantee receivables	**(31,475)**	(127,912)
Contract assets	**(10,189)**	(63,965)
Other assets	**985**	(3,281)
Restricted cash	**353**	(672)
Cash and cash equivalents	**9**	–
	(84,841)	(214,738)

10 Other (losses)/gains, net

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**4,529**	14,992
Bank charges	**(593)**	(1,097)
Interest expense on lease liabilities	**(1,227)**	(985)
Exchange losses	**(5,735)**	(17,149)
(Losses)/gains from financial assets and other long-term assets	**(9,083)**	4,379
	(12,109)	140

11 Income tax

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**(4,864)**	(140,195)
Deferred income tax	**1,558**	80,670
	(3,306)	(59,525)

12 Earnings per Share/Non-IFRS Adjusted basic earnings per Share

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings attributable to owners of the Company *(RMB'000)*	**13,376**	215,990
Non-IFRS Adjusted Net Profit *(RMB'000)*	**16,855**	217,895
Weighted average number of Shares for calculation of the basic earnings per Share *('000)*	**486,917**	487,126
Weighted average number of Shares for calculation of the diluted earnings per Share *('000)*	**487,262**	490,297
Basic earnings per Share *(RMB yuan)*	**0.03**	0.44
Diluted earnings per Share *(RMB yuan)*	**0.03**	0.44
Non-IFRS Adjusted basic earnings per Share *(RMB yuan)*	**0.03**	0.45

12.1 Basic earnings per Share is calculated by dividing the profit of the Group attributable to owners of the Company by the weighted average number of Shares in issue during the Period and the Corresponding Period, respectively.

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

12.3 Non-IFRS Adjusted basic earnings per Share is calculated by dividing the Non-IFRS Adjusted Net Profit by the weighted average number of Shares in issue during the Period and the Corresponding Period, respectively.

13 Cash and bank balances

(a) Cash and cash equivalents

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000* (Audited)
Cash on hand	**9**	4
Cash at bank	**1,655,538**	1,382,565
Cash held through platform	**2,806**	13,258
Less: ECL allowance	**(15)**	(24)
	1,658,338	1,395,803

(b) Restricted cash

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000* (Audited)
Deposits to funding partners	**188,429**	314,107
Deposits for borrowings	**–**	175,200
Other restricted cash	**314,434**	209,994
Less: ECL allowance	**(1,788)**	(2,141)
	501,075	697,160

14 Loans to customers

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000* (Audited)
Loans to customers at fair value through profit or loss (a)	**882,949**	3,838,950
Loans to customers at amortised cost (b)	**433,242**	326,723
	1,316,191	4,165,673

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

As at June 30, 2026 and December 31, 2025, all loans to customers at fair value through profit or loss are unsecured.

14 Loans to customers (*Continued*)

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

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year (including 1 year)	**869,920**	3,802,819
1 to 2 years (including 2 years)	**13,029**	36,131
	882,949	3,838,950

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Overdue	**678,377**	730,892
Within 1 year (including 1 year)	**201,061**	3,090,475
1 to 2 years (including 2 years)	**3,511**	17,583
	882,949	3,838,950

(b) Loans to customers at amortised cost

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Loans to customers at amortised cost	**484,716**	361,310
Accrued interest	**3,981**	5,836
	488,697	367,146
Less: ECL allowance	**(55,455)**	(40,423)
	433,242	326,723

14 Loans to customers (*Continued*)

(b) Loans to customers at amortised cost (*Continued*)

As at June 30, 2026 and December 31, 2025, all loans to customers at amortised cost are unsecured.

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year (including 1 year)	**176,818**	160,298
1 to 2 years (including 2 years)	**198,724**	144,874
Over 2 years	**113,155**	61,974
	488,697	367,146

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Overdue	**25,393**	15,825
Within 1 year (including 1 year)	**443,763**	332,656
1 to 2 years (including 2 years)	**19,541**	12,665
Over 2 years	**–**	6,000
	488,697	367,146

15 Contract assets

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract assets	**17,111**	92,787
Less: ECL allowance	**(5,951)**	(64,822)
	11,160	27,965

16 Guarantee receivables and guarantee liabilities

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Guarantee receivables	**472,179**	1,308,379
Less: ECL allowance	**(126,380)**	(298,195)
	345,799	1,010,184

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Guarantee receivables		
Opening balance	**1,010,184**	1,113,142
Addition arising from new business	**391,801**	1,760,695
ECL	**(31,475)**	(127,912)
Reversal due to early repayment	**(101,428)**	(110,100)
Payment received from borrowers	**(923,283)**	(1,247,447)
Ending balance	**345,799**	1,388,378

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Guarantee liabilities		
Opening balance	**1,526,294**	895,801
Addition arising from new business	**550,917**	1,760,695
Release of the margin	**(48,125)**	(122,688)
ECL remeasurement	**51,249**	101,165
Reversal due to early repayment	**(101,428)**	(110,100)
Payouts during the period, net	**(1,609,404)**	(1,204,599)
Ending balance	**369,503**	1,320,274

17 Borrowings

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Secured		
Borrowings from other financial institutions	**30,308**	45,301
Bank borrowings	**–**	175,102
Unsecured		
Borrowings from other financial institutions	**173,835**	–
Bank borrowings	**93,867**	127,027
Payable to trust plan holders	**23,482**	2,460,987
	321,492	2,808,417

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

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	(Audited)
Payable to trust plan holders	**3.80%**	3.80%~5.70%
Bank borrowings	**4.63%~4.69%**	4.10%~6.50%
Borrowings from other financial institutions	**6.03%~10.03%**	6.03%~10.03%

The following table sets forth the contractual maturities of borrowings as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year (including 1 year)	**275,266**	309,826
1 to 2 years (including 2 years)	**46,226**	2,498,591
	321,492	2,808,417

17 Borrowings (*Continued*)

The following table sets forth the repayment schedule of borrowings as at the dates indicated:

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year (including 1 year)	**321,492**	2,774,095
1 to 2 years (including 2 years)	**–**	34,322
	321,492	2,808,417

18 Consolidated structured entities

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

As at June 30, 2026, remaining injected funds of the trust plans consolidated by the Group amounted to RMB0.02 billion (December 31, 2025: RMB2.69 billion).

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

19 Commitments

The Group did not have any other significant commitments as at June 30, 2026 other than those mentioned above.

20 Dividends

During the Period, no dividends were declared or paid (during the Corresponding Period, a final dividend of HK20 cents per Share for the year ended December 31, 2024, amounting to approximately HK$97.89 million, was declared and paid).

No interim dividends have been declared by the Company for the Period (for the six months ended June 30, 2025: an interim dividend of HK5 cents per Share was declared and subsequently paid).

21 Subsequent events

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

22 Foreign exchange exposure

Foreign currency transactions during the Period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates prevailing as at June 30, 2026. Exchange gains and losses are recognised in profit or loss.

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

The results of operations with functional currency other than RMB are translated into RMB at the exchange rates approximating to the foreign exchange rates prevailing at the dates of translation. Interim condensed consolidated statement of financial position items are translated into RMB at the closing foreign exchange rates prevailing as at June 30, 2026. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

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

23 Opinion

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

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (for the six months ended June 30, 2025: HK5 cents per Share).

DIRECTORS' AND EMPLOYEES' REMUNERATION AND POLICY

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

As at June 30, 2026, the Group had a total of 580 employees.

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

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

The Group operates a defined scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for those employees in Hong Kong who are eligible to participate. Contributions are made based on a percentage of the employees' basic salaries. The assets of the scheme are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the scheme.

The employees of the Group's subsidiary which operates in Indonesia participate in the Jaminan Hari Tua scheme ("**JHT Scheme**"), an old-age benefit savings scheme, and Jaminan Pensiun scheme ("**JP Scheme**"), a pension security program, both of which are managed by BPJS Ketenagakerjaan, Indonesia's government-mandated employment social security administration agency. Under the JHT scheme, both the employer and employees are required to make contributions based on a percentage of the employees' monthly salaries. Contributions are accumulated together with investment returns and are payable upon retirement, termination of employment, permanent disability, death, or other conditions prescribed by the relevant regulations. Under the JP scheme, both the employer and employees are required to contribute a prescribed percentage of the employees' monthly salaries to provide pension benefits upon retirement, disability, or death.

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

CORPORATE GOVERNANCE CODE

The Board is of the view that the Company has, throughout the Period, applied the principles and complied with the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS

The audit committee of the Company has reviewed these unaudited interim results, including the accounting principles and practices adopted by the Company, and discussed these unaudited interim results with senior management of the Company. These unaudited interim results have been reviewed by the auditor of the Company.

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

Hong Kong, August 24, 2026

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