



国美

GOME RETAIL HOLDINGS LIMITED

国美零售控股有限公司 *

Incorporated in Bermuda with limited liability

Stock Code : 493



2026
Interim Report

* For identification purpose only

CONTENTS

Financial and Operational Highlights	2
Management Discussion and Analysis	3
Financial Information	
Interim Condensed Consolidated Statement of Profit or Loss	15
Interim Condensed Consolidated Statement of Comprehensive Income	16
Interim Condensed Consolidated Statement of Financial Position	17
Interim Condensed Consolidated Statement of Changes in Equity	19
Interim Condensed Consolidated Statement of Cash Flows	20
Notes to Interim Condensed Consolidated Financial Information	21
Additional Information	
Disclosure of Interests	48
Restricted Share Award Scheme	49
Share Option Scheme	50
Interests and Short Positions of Substantial Shareholders	50
Other Information	52
Corporate Information	56



FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial Highlights

	First half of 2026 RMB million	First half of 2025 RMB million
Revenue	176	297
Loss attributable to owners of the parent	(314)	(1,346)
Loss per share		
– Basic and diluted	(RMB0.5 fen)	(RMB2.8 fen)

Operational Highlights

- During the six months ended 30 June 2026 (the “**Reporting Period**”), due to the increase in gains on disposal of subsidiaries (liquidated and deregistered) and impairment losses on financial assets, and the decrease in provision for financial guarantees regarding bankrupted subsidiaries and penalty interest on overdue debts, the Group’s loss attributable to owners of the parent during the Reporting Period decreased by 76.67%, as compared with RMB1,346 million for the corresponding period last year.

During the Reporting Period, the Company completed the allotment and issue of shares to agents of a financial service provider and a technical service provider in settlement of the Group’s debts. In addition, the Company acquired a 51% equity interest in Revoblue (Asia) Enterprise Limited, which is principally engaged in the trading of health products and the provision of store operation and management services, by way of allotment and issue of consideration shares. This acquisition is expected to gradually improve the Group’s revenue, and cash flow. Furthermore, the Group entered into a sale agreement for a property in Chengdu, with the proceeds expected to be used to repay loans from financial institutions and project fees.

MANAGEMENT DISCUSSION AND ANALYSIS

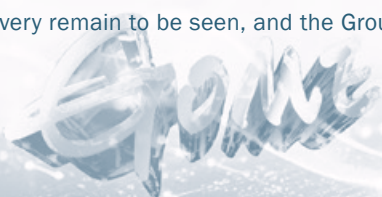
Overview

During the six months ended 30 June 2026 (the “**Reporting Period**”), GOME Retail Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**” or “**GOME**”), faced a complex environment of both challenges and opportunities. Adhering to our mission and vision of “Better homes and lifestyles through GOME”, we focused on our core business and continued to advance reforms and self-rescue efforts along three strategic pillars: Debt Resolution, Asset-Light Transformation and New Business Cultivation, achieving significant progress in multiple areas.

During the Reporting Period, the external economic environment was affected by international geopolitics, resulting in a more complex situation. Domestic economic growth was under pressure, and the consumer market performed weakly, particularly the home appliance industry, which faced significant downward pressure. Despite this, the Group did not back down but continued its efforts in debt resolution. During the Reporting Period, through debt-to-equity swaps and asset disposals, it successfully resolved some significant debts, creating favorable conditions for the repair of corporate credit and supply chain relationships. Simultaneously, the Group firmly promoted its asset-light operation transformation centered on franchising and quasi-franchising models and actively deployed new businesses. During the Reporting Period, the Group completed the acquisition of a 51% equity interest in Revoblue (Asia) Enterprise Limited through the issuance of new shares, marking a substantial step towards cultivating new growth drivers. The Company believes that Revoblue (Asia) Enterprise Limited’s existing infrastructure will strengthen the Group’s cross-border e-commerce and supply chain capabilities, enabling efficient sourcing, logistics, and distribution of health products across borders, and driving sustainable growth for the Company. This, in turn, will support the Group’s strategic goal of building a resilient, diversified revenue base less reliant on traditional retail categories. The Company believes that there is a great strategic value in the acquisition of Revoblue (Asia) Enterprise Limited (“**Revoblue**”).

In the first half of 2026, the domestic economy started steadily, but growth momentum slowed in the second quarter. The recovery of the consumer market fell short of expectations, with volatility in the growth rate of total retail sales of consumer goods. The durable consumer goods sector, particularly home appliances, faced significant challenges, showing an overall downward trend, which continued to exert pressure on the Company’s operations. During the Reporting Period, the Group recorded sales revenue of RMB176 million, representing a 40.74% decrease as compared with RMB297 million for the corresponding period last year. The gross profit margin was 11.74%, increased by 4.84 percentage points as compared with 6.90% for the corresponding period last year. The Group’s operating expenses (including selling and distribution expenses and administrative expenses) amounted to RMB359 million, as compared with RMB512 million for the corresponding period last year. Other expenses and losses amounted to RMB268 million, as compared with RMB622 million for the corresponding period last year. Net finance costs were RMB698 million, as compared with RMB968 million for the corresponding period last year. Taking the above factors into account, the Group’s loss attributable to owners of the parent for the Reporting Period was RMB314 million, representing a significant improvement as compared with RMB1,346 million for the corresponding period last year.

Following the economic slowdown in the second quarter of 2026, the meeting of the Political Bureau of the CPC Central Committee held in late July 2026 explicitly stated the need to “strengthen counter-cyclical adjustments, intensify efforts to expand domestic demand and optimise supply, effectively ensure and improve people’s livelihoods, enhance development momentum and stimulate social vitality, promote sustained, positive, and high-quality economic development, and strive to achieve a good start for the ‘15th Five-Year Plan’.” The Group’s management believes that if relevant specific policies can be introduced and implemented in a timely manner, they will provide confidence and momentum for the recovery of the domestic consumer market in the second half of the year. However, the actual situation and the pace of recovery remain to be seen, and the Group’s short-term operational pressures persist.



MANAGEMENT DISCUSSION AND ANALYSIS

Operating Environment

At the macro level, the external environment was complex and volatile during the Reporting Period. Adjustments to the economic and trade policies of major economies and evolving tariff measures continued to affect the global trade order. Geopolitical tensions and financial market volatility also disrupted global growth. However, China's foreign trade demonstrated strong resilience. According to data from the General Administration of Customs, the total value of merchandise trade in the first half of 2026 was RMB25.47 trillion, a year-on-year increase of 16.9%, with exports growing by 13.4%. On the domestic front, recovery momentum remained weak. National Bureau of Statistics data showed that China's GDP grew by 4.7% year-on-year in the first half of 2026, with a 5.0% increase in the first quarter and a 4.3% increase in the second quarter. Total retail sales of consumer goods increased by 1.3% year-on-year, while fixed asset investment decreased by 5.7% year-on-year, indicating insufficient support from both consumption and investment. Future changes in external demand, the pace of domestic demand recovery, and the effectiveness of policy implementation will remain key uncertainties.

At the industry level, the consumer market operated at a low level in the first half of 2026, with total retail sales of consumer goods increasing by 1.3% year-on-year. Growth rates in April, May, and June were 0.2%, -0.6%, and 1.0%, respectively, showing significant weakness in the second quarter. Final consumption expenditure contributed 2.1 percentage points to economic growth in the first half of the year. Consumer spending on durable goods such as home appliances faced significant pressure. Retail sales of household appliances and audio-visual equipment by enterprises above designated size decreased by 7.4% year-on-year in the first half of the year, with declines of 15.1% and 15.6% in April and May respectively, and a further decline of 8.7% in June. The real estate market remained in a correction phase, with real estate development investment decreasing by 18.0% and new commercial housing sales area decreasing by 11.6% in the first half of the year, continuing to drag down demand for related furniture, appliances, and home decoration. Meanwhile, online retail maintained growth, and green, smart products such as high-efficiency home appliances performed relatively well, indicating structural divergence within the industry.

At the policy level, expanding domestic demand remained the most important direction of macroeconomic policy. The 2026 Government Work Report clearly stated that RMB250 billion of ultra-long-term special treasury bonds would be allocated to support the consumer goods trade-in scheme, and RMB100 billion would be established as a special fund for fiscal and financial coordination to boost domestic demand. As of late June, relevant departments had allocated three batches of trade-in funds each amounted to RMB62.5 billion, driving related sales of over RMB1 trillion. However, pressure on major consumption categories like home appliances had not been fundamentally alleviated. Subsequent to the Reporting Period, the Central Politburo meeting held on 30 July emphasised the implementation of a more proactive fiscal policy and a moderately accommodative monetary policy, fully releasing policy effects, and introducing incremental policies according to changing circumstances. The meeting also required accelerating the use of fiscal funds and government bonds, promoting the construction of major projects, large-scale equipment upgrades, and consumer goods trade-ins, expanding the supply of quality goods and services, cultivating new growth drivers in service consumption, and advancing the "Artificial Intelligence Plus" initiative and the optimisation and upgrading of traditional industries. These policies are expected to improve expectations, but their impact on end-consumer spending will take time.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall, while China's foreign trade performed strongly during the Reporting Period, the slow recovery of domestic demand posed a notable drag. The consumer market, the home appliance sector, and the real estate industry chain all faced considerable pressure, making the operating environment more complex than that of the previous year. Going forward, with increased policy support and implementation, expansion of service consumption, and progress in mitigating real estate risks, market demand is expected to gradually improve. Management remains cautiously optimistic about the structural opportunities presented by policy support in the second half of the year, but maintains a cautious assessment regarding the recovery pace of the industry as a whole.

BUSINESS REVIEW

During the Reporting Period, the Group continued its efforts focusing on the three key areas of debt resolution, expansion of asset-light businesses, and cultivation of new growth drivers, achieving phased progress amid multiple constraints.

1. Debt Resolution and Supply Chain Restoration

Management continued to prioritise debt resolution, gradually reducing the debt burden through debt-to-equity swap negotiations and the disposal of non-core assets, achieving significant progress. During the Reporting Period, the Company reached debt-to-equity swap arrangements with Shanghai Jinboding Enterprise Services Co., Ltd. (acting as an agent for the Group's financial service providers) and its nominee, as well as China TaiYue Technology Limited (acting as an agent for the Group's technology service providers). The allotment and issuance of shares under these arrangements was completed on 23 March 2026, and the relevant debts have been discharged. This move not only optimised the Group's balance sheet structure but also stabilised relationships with key partners, including major technology service providers. The Company is now actively negotiating similar debt resolution arrangements with other creditors, using this transaction as a blueprint. Furthermore, in May 2026, the Company successfully settled debts due to China Electronics Technology Taili Communication Technology Co., Ltd., totalling approximately RMB54,022,000, through the transfer of a property located in Quanzhou City, Fujian Province, held by a subsidiary. This further demonstrated the Company's determination and capability to resolve debt issues through diverse means.

The successful handling of the aforementioned debts has significantly reduced the Company's financial and legal risks, restored its credit standing, created a more stable environment for subsequent operations, and provided valuable experience and a demonstrative effect for resolving remaining debts.



MANAGEMENT DISCUSSION AND ANALYSIS

2. Asset-Light Strategy and Business Expansion

During the Reporting Period, under the Group's strategic policy of "asset-light, operation-heavy, strict control, and replicability", the Company continued to focus on "sales, revenue, and positive cash flow," centering on three main business lines: "online, offline, and supply chain + marketing," and firmly implementing an asset-light expansion strategy centered on franchising and quasi-franchising models. Online, we continued to optimise the "private + public domain" omni-domain matrix and deepened our blockbuster product-driven sales model. Offline, we continued to optimise the franchise network model, expand community stores and city experience centres, and explore new cooperation models to achieve more efficient network coverage in non-core cities and regions. During the Reporting Period, the Company continued to consolidate its operational presence in key regions, resumed regional live streaming and short video expansion, and actively sought new market cooperation opportunities.

3. New Business Cultivation: Revoblue

During the Reporting Period, the Group continued to explore new businesses, seeking innovation opportunities without disrupting core operations and cultivating future growth drivers. In June 2026, the Group completed the acquisition of a 51% equity interest in Revoblue by way of allotment and issue of new shares, formally incorporating it into the Group's portfolio as one of its new businesses. Revoblue is a retail company focused on online channel operations. Its main businesses include the trading of health products and the provision of store operations and management services. Its sales channels cover major online platforms, and it possesses rich experience in platform operations. The acquisition of Revoblue injects strong online operational capabilities into the Group and diversifies its product categories. This is a crucial strategic move for the Company to achieve business recovery and cultivate new growth poles. Moreover, Revoblue's main business is in a phase of rapid growth. Based on its historical operating data, upon consolidation, it is expected to gradually improve the Company's key financial metrics, including revenue, profit, and cash flow.

MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Governance

The Group is committed to continuously enhancing its corporate governance standards. Currently, the board of directors of the Company (the “**Board**”) consists of three executive directors and three independent non-executive directors. This Board structure complies with Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) requiring that independent non-executive directors must represent at least one-third of the Board, thereby ensuring the independence of the Board. Therefore, views and opinions representing the interests of shareholders from various parties can be thoroughly and constructively deliberated within the Board before passing resolutions and reaching a consensus.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Group has complied with all the applicable code provisions as set out in the CG Code to further enhance its corporate governance standards.

Establishment of the Corporate Culture

During the Reporting Period, guided by the “Home-Living” strategy and a culture of trust, the Group promoted the “GOME Leadership Codes”, by leveraging technology to enhance efficiency, creating a better future with intelligence, and deriving the greatest satisfaction from serving customers. Employee engagement initiatives reinforced strategic alignment and belonging.

Human Resources

During the Reporting Period, the Group’s human resources efforts fundamentally focused on supporting strategic focus. We optimised recruitment strategies and channels, implemented multi-faceted training, and leveraged talent to increase the Group’s operating efficiency and solidify strategic implementation.

New employees were provided with “double-tie” mentoring and “strategy communication” training to facilitate their integration. Online learning provided new employees with up-to-date information on the Group’s strategic developments and essential operational procedures and corporate management systems. To address the implementation needs of our strategies and new businesses, the Group has implemented foundational training programs designed to directly enhance the work efficiency of our frontline employees, including the “Full-Process Shopping Guide Service Standards Training Program,” the “Department Store and Electrical Appliances Product Knowledge Training Program,” the “Social Media, Live Streaming, and one-store-one-page Operational Skills Development Program,” and the “Quick Learning and Quick Application – Store-Based Marketing Case Study.” To develop mid-level and frontline talent, we launched the “Challenge the Head Coach” online leadership competition for director-level team managers. Furthermore, we implemented the “Three Leadership Roles – On-Field Captain’s Team Leadership Skills” training program to further strengthen the management capabilities and talent pool of store managers and management personnel.

There have been no material changes to the Group’s remuneration policy during the Reporting Period. As at 30 June 2026, the Group employed a total of 242 employees. For the Reporting Period, the total remuneration cost incurred by the Group was RMB43,084,000 (six months ended 30 June 2025: RMB79,746,000).



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the Reporting Period, as a result of the reduced supply by certain suppliers and sluggish sales market conditions, sales revenue of the Group decreased by 40.74% to RMB176 million during the Reporting Period, as compared with RMB297 million for the corresponding period last year.

Cost of sales and gross profit

During the Reporting Period, the cost of sales for the Group was RMB155 million. The Group's gross profit was RMB21 million, as compared with RMB20 million for the corresponding period last year.

Other income and gains

During the Reporting Period, the Group recorded other income and gains of RMB1,291 million, representing an increase of 80.31% as compared with RMB716 million for the corresponding period last year, mainly due to the gains on disposal of subsidiaries (liquidated and deregistered) amounted to RMB1,218 million during the Reporting Period.

Selling and distribution expenses

During the Reporting Period, the Group's total selling and distribution expenses amounted to RMB85 million, decreased by 34.62% as compared with RMB130 million for the corresponding period last year.

Among which, staff related expenses decreased from RMB28 million for the corresponding period last year to RMB6 million; depreciation expenses decreased from RMB81 million for the corresponding period last year to RMB56 million; rental expenses increased from RMB0.4 million for the corresponding period last year to RMB12 million; advertising and promotion expenses decreased from RMB11 million for the corresponding period last year to RMB7 million; while payment processing fees decreased from RMB6 million for the corresponding period last year to RMB2 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

During the Reporting Period, administrative expenses of the Group were RMB274 million, decreased by 28.46% as compared with RMB383 million for the corresponding period last year. Among which, staff related expenses decreased from RMB52 million for the corresponding period last year to RMB37 million, mainly due to the decrease in headcount; depreciation expenses decreased from RMB271 million for the corresponding period last year to RMB189 million; accrued legal and court costs for legal proceedings from RMB3 million for the corresponding period last year to RMB12 million; communication expenses decreased from RMB16 million for the corresponding period last year to RMB2 million.

(Impairment losses) reversal of impairment losses on financial assets

During the Reporting Period, the Group recorded impairment losses on financial assets of RMB289 million, as compared with a reversal of impairment losses on financial assets of RMB7 million for the corresponding period last year. Among which, the Group recognised impairment losses of RMB7 million and RMB514 million, and impairment loss reversal of RMB48 million and RMB184 million for trade receivables, receivable from liquidated subsidiaries, amounts due from related parties and other receivables, based on historical credit loss rates derived from past settlement records, overdue status and current economic conditions, respectively.

Other expenses and losses

During the Reporting Period, the Group recorded other expenses and losses of RMB268 million as compared with RMB622 million for the corresponding period last year. Other expenses and losses mainly comprised of provision for financial guarantee for bankrupted subsidiaries of RMB12 million, losses on disposal of property and equipment of RMB36 million, losses on disposal of investment properties of RMB39 million, impairment losses on assets-held-for-sale of RMB41 million, fair value losses on financial assets of RMB88 million and provision for litigation-related claims and settlements of RMB29 million incurred during the Reporting Period.

Gain (loss) before finance (costs) income and tax

During the Reporting Period, the Group's gain before finance (costs) income and tax was RMB393 million, as compared with a loss of RMB398 million for the corresponding period last year.



MANAGEMENT DISCUSSION AND ANALYSIS

Net finance (costs) income

During the Reporting Period, the Group's net finance costs (finance income less finance costs) were RMB698 million, as compared with RMB968 million for the corresponding period last year.

Loss before tax

As a result of the above-mentioned factors, the Group's loss before tax was RMB306 million during the Reporting Period, decreased by 77.58% as compared with a loss of RMB1,365 million for the corresponding period last year.

Income tax credit

During the Reporting Period, the Group's income tax credit amounted to RMB4 million, as compared with income tax credit of RMB6 million for the corresponding period last year.

Loss for the period and loss per share attributable to owners of the parent

During the Reporting Period, the Group's loss attributable to owners of the parent was RMB314 million, decreased by 76.67% as compared with a loss attributable to owners of the parent of RMB1,346 million for the corresponding period last year.

During the Reporting Period, the Group's basic loss per share was RMB0.5 fen, as compared with basic loss per share of RMB2.8 fen for the corresponding period last year.

Cash and cash equivalents

As at the end of the Reporting Period, cash and cash equivalents held by the Group was RMB35 million, which was mainly denominated in Renminbi and the rest in HK dollars and other currencies, as compared with RMB56 million as at the end of 2025.

Inventories

As at the end of the Reporting Period, the Group's inventories amounted to RMB79 million, increased by 27.42% as compared with RMB62 million as at the end of 2025. As a result of the decrease in revenue which led to the decrease in cost of sales during the Reporting Period, inventory turnover days increased by 11 days from 71 days for the corresponding period last year to 82 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Prepayments, other receivables and other assets (current)

As at the end of the Reporting Period, prepayments, other receivables and other assets (current) of the Group amounted to RMB1,179 million, decreased by 10.34% from RMB1,315 million as at the end of 2025. It was mainly due to the decrease in other receivables.

Due from related companies

As at the end of the Reporting Period, due from related companies amounted to RMB112 million, compared with RMB141 million as at the end of 2025.

Trade and bills payables

As at the end of the Reporting Period, trade and bills payables of the Group amounted to RMB3,914 million, decreased by 13.71% as compared with RMB4,536 million as at the end of 2025. As a result of the decrease in revenue which led to the decrease in cost of sales during the Reporting Period, turnover days of trade and bills payables increased by 1,677 days from 3,257 days for the corresponding period last year to 4,934 days.

Capital expenditure

During the Reporting Period, capital expenditure (relating to property and equipment) incurred by the Group amounted to RMB0.02 million, as compared with RMB1 million for the corresponding period last year.

Cash flows

During the Reporting Period, the Group's net cash flows generated from operating activities was RMB7 million, as compared with RMB14 million used for the corresponding period last year, mainly due to, among others, the changes in prepayments, other receivables and other assets, trade and bills payables, other payables and accruals.

Net cash flows generated from investing activities were RMB6 million, as compared with RMB37 million generated for the corresponding period last year.

During the Reporting Period, net cash flows used in financing activities amounted to RMB33 million, as compared with RMB3 million generated for the corresponding period last year. The net cash inflows from financing activities were mainly due to new loans obtained offset by the repayment of interest-bearing bank and other borrowings during the Reporting Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Interim dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Legal proceedings, contingent liabilities and capital commitments

As at the end of the Reporting Period, the Group had capital commitments of RMB277 million and the Group did not make any material third party guarantee except for the provision for financial guarantee for bankrupted subsidiaries.

During the Reporting Period, 7 subsidiaries of the Group received court orders to be liquidated. Related total assets and net assets of these 7 subsidiaries in aggregate were RMB4,648 million and RMB461 million, respectively. In August 2026, 1 subsidiary of the Group received court orders to be liquidated. Related total assets and net liabilities of the subsidiary was RMB5 million and RMB50 million, respectively.

As at 30 June 2026, the principal amounts and carrying amounts of the Group's overdue interest-bearing bank and other borrowings amounted to RMB16.1 billion and RMB22.5 billion, respectively. The Group has been in active negotiations with relevant banks and interested parties on, amongst others, change of contractual terms or extension of the loan tenor, with an aim to reach mutually agreed settlement terms. Besides, as at 30 June 2026, the Group was involved in a total of 624 pending litigation cases, with an aggregate amount in dispute of RMB6.0 billion, of which RMB4.9 billion relates to pending litigation cases involving banks and financial institutions. There were also 1,647 court-adjudicated cases involving an aggregate amount of RMB17.2 billion as at 30 June 2026.

Foreign currencies and treasury policy

The majority of the Group's income and its expenses and cash and cash equivalents were denominated in Renminbi. The Group has adopted effective measures to reduce its foreign exchange risks. The Group's treasury policy is that it will only manage such exposure (if any) when it posts significant potential financial impact on the Group.

The management of the Group estimates that less than 10% of the Group's current purchases are imported products and the transactions are mainly denominated in Renminbi.

Financial resources and gearing ratio

During the Reporting Period, the Group's working capital was mainly funded by cash and bank deposits, proceeds from disposal of financial assets and investment properties.

As at 30 June 2026, the total borrowings of the Group comprised of interest-bearing bank loans, other loans, corporate bonds and convertible bonds, which are repayable within one year except for certain corporate bonds as detailed below.

MANAGEMENT DISCUSSION AND ANALYSIS

The current interest-bearing bank loans and other loans comprised:

	Fixed rate RMB'000	Floating rate RMB'000	Total RMB'000
Denominated in RMB	17,223,025	2,749,104	19,972,129

The corporate bonds comprised:

- (1) corporate bonds issued in 2018, renewed in 2020 with an aggregate nominal value of RMB101 million issued at a fixed coupon rate of 7.8% per annum with renewal term of 4 years. The Group shall be entitled to adjust the coupon rate and the investors shall be entitled to sell the outstanding bonds back to the Group at the end of the second year, and due in 2022;
- (2) corporate bonds issued in 2019, renewed in 2021, 2023 and 2025 with an aggregate nominal value of RMB6 million issued at a fixed coupon rate of 5% per annum with renewal term of 9 years; and
- (3) corporate bonds issued in 2020, renewed in 2023 with an aggregate nominal value of RMB100 million issued at a fixed coupon rate of 7% per annum with a term of 3 years.

Outstanding convertible bonds comprised:

- (1) 5% convertible bonds due 2023 in the aggregate principal amount of US\$200 million issued in April 2020. As at 30 June 2026, the net proceeds of US\$196.80 million have been fully used to repay the debts and related interests of the Group; and
- (2) 5% convertible bonds due 2023 in the aggregate principal amount of US\$100 million issued in June 2020. As at 30 June 2026, the net proceeds of US\$99.11 million have been fully used to repay the debts and related interests of the Group. As at 30 June 2026, the outstanding principal amount of the bonds was US\$73.74 million.

As at 30 June 2026, the debt to total deficit ratio was 83.56% as compared with 87.72% as of 31 December 2025, which was expressed as a percentage of interest-bearing bank and other borrowings of the Group amounted to RMB22,591 million over total deficit amounted to RMB27,036 million.

Charge on and seize of group assets

As at 30 June 2026, secured trade and bills payables and interest-bearing bank and other borrowings of the Group amounted to RMB272 million and RMB19,918 million, respectively. Among which, trade and bills payables were secured by investment properties of the Group with carrying amounts of RMB85 million. Interest-bearing bank loans and other borrowings were secured by property and equipment, investment properties and right-of-use assets of the Group with carrying amounts of RMB1,713 million, RMB2,159 million and RMB127 million, respectively. Besides charged assets, investment properties, assets-held-for-sale and financial assets at fair value through profit or loss of the Group with carrying amounts of RMB53 million, RMB108 million and RMB205 million, respectively, have been frozen/seized under court orders.



MANAGEMENT DISCUSSION AND ANALYSIS

Outlook and Prospects

Despite the extremely difficult period the Group has experienced in recent years, and the continued severity of external consumer environment and internal debt constraints during the Reporting Period, management has remained proactive and steadfast. Through continuous efforts in debt resolution, asset-light transformation, and new business cultivation, the Group has made phased progress in mitigating historical burdens and introducing new businesses with a solid operational foundation. In the second half of the year, we will continue to make every effort to stabilise our core operations and create conditions for further recovery.

Going forward, the Group will steadfastly and continuously advance three core initiatives: actively implementing debt resolution, steadily expanding asset-light models, and focusing on cultivating new growth drivers. Regarding debt resolution, management will build upon completed debt-to-equity swaps and asset-for-debt swap transactions to continue reaching consensus with other major creditors and ensuring its implementation, while simultaneously advancing the disposal of non-core assets and supply chain repair. Considering that the current market conditions are significantly below the expectations, the Company does not exclude the possibility of seeking a more comprehensive holistic offshore debt resolution. Currently, the Company is assessing its assets and liabilities and discussing different structures with its advisers with a view to achieving the target deleveraging. In terms of asset-light businesses, the Group will focus on three main lines: online development strategy, offline development strategy, and supply chain development strategy. This will enhance the operational quality of individual stores and improve cash flow management capabilities, gradually building a comprehensive service system integrating online and offline franchise networks, supply chains, capital chains, industrial chains, and service chains. Regarding new businesses, the Group will prioritise promoting collaboration between Revoblu (Asia) Enterprise Limited and GOME's members, channels, supply chain, and digital operations, and will prudently cultivate new technology businesses.

2026 marks the first year of the nation's "15th Five-Year Plan". The meeting of the Political Bureau of the CPC Central Committee on 30 July 2026 has clearly outlined a more proactive and constructive macro policy orientation, requiring the introduction of incremental policies based on changing circumstances and emphasising "strengthen domestic demand and optimise supply". The Company expects that the national government will introduce more practical and effective incremental policies in the second half of the year. However, given the current sluggish domestic demand, it will take some time for consumer confidence to recover and for the industry to rebound. The Company maintains a cautiously optimistic outlook on the recovery of the domestic demand market and the structural rebound of the retail industry in the second half. The Company will closely follow national policies, continue to deepen lean management, coordinate resources to enhance operational contributions, and work with partners to push the Company's development back on track as soon as possible.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
Notes			
Revenue	5	175,599	296,629
Cost of sales	6	(154,982)	(276,169)
Gross profit		20,617	20,460
Other income and gains	5	1,291,041	716,283
Selling and distribution expenses		(85,346)	(129,722)
Administrative expenses		(273,947)	(382,570)
(Impairment losses) reversal of impairment losses on financial assets		(288,694)	7,413
Other expenses and losses		(267,873)	(622,309)
Share of losses of associates		(3,250)	(7,075)
Gain (loss) before finance (costs) income and tax		392,548	(397,520)
Finance costs	7	(702,775)	(969,781)
Finance income	7	4,681	1,854
LOSS BEFORE TAX	6	(305,546)	(1,365,447)
Income tax credit	8	4,176	6,019
LOSS FOR THE PERIOD		(301,370)	(1,359,428)
Attributable to:			
Owners of the parent		(314,254)	(1,346,343)
Non-controlling interests		12,884	(13,085)
		(301,370)	(1,359,428)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	10		
Basic		(RMB0.5 fen)	(RMB2.8 fen)
Diluted		(RMB0.5 fen)	(RMB2.8 fen)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB' 000	RMB' 000
LOSS FOR THE PERIOD	(301,370)	(1,359,428)
OTHER COMPREHENSIVE INCOME (EXPENSE)		
Other comprehensive income (expense) that may be reclassified to profit or expense in subsequent periods:		
Other comprehensive income from long-term equity investments accounted for using the equity method	857	(517)
Exchange differences on translation of foreign operations	(208,909)	(119,463)
Other comprehensive income (expense) that will not be reclassified to profit or expense in subsequent periods:		
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	(510)	69,044
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX	(208,562)	(50,936)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	(509,932)	(1,410,364)
Attributable to:		
Owners of the parent	(522,816)	(1,397,279)
Non-controlling interests	12,884	(13,085)
	(509,932)	(1,410,364)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property and equipment	11	2,112,147	2,488,591
Investment properties		2,296,243	3,763,175
Right-of-use assets		5,384,115	5,864,704
Goodwill		31,870	-
Investment in associates		41,426	43,610
Financial assets at fair value through other comprehensive income		-	510
Financial assets at fair value through profit or loss		1,496,615	1,550,487
Prepayments, other receivables and other assets		135,984	137,062
Total non-current assets		11,498,400	13,848,139
CURRENT ASSETS			
Assets-held-for-sale		107,900	-
Inventories		78,676	62,345
Trade receivables	12	113,449	10,805
Prepayments, other receivables and other assets		1,178,984	1,315,348
Due from related companies	13	111,858	140,651
Financial assets at fair value through profit or loss		206,319	244,819
Pledged bank deposits and restricted cash	14	28,143	39,329
Cash and cash equivalents	14	35,295	56,145
Total current assets		1,860,624	1,869,442



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
CURRENT LIABILITIES			
Trade and bills payables	15	3,914,045	4,535,581
Other payables and accruals		12,338,845	12,754,805
Due to related companies	13	215,550	313,018
Lease liabilities		7,284	7,690
Interest-bearing bank and other borrowings	16	22,584,942	23,562,894
Tax payable		1,077,848	1,075,110
Total current liabilities		40,138,514	42,249,098
NET CURRENT LIABILITIES		(38,277,890)	(40,379,656)
TOTAL ASSETS LESS CURRENT LIABILITIES		(26,779,490)	(26,531,517)
NON-CURRENT LIABILITIES			
Lease liabilities		–	3,370
Interest-bearing bank and other borrowings	16	5,922	6,273
Deferred tax liabilities		250,611	327,139
Total non-current liabilities		256,533	336,782
Net liabilities		(27,036,023)	(26,868,299)
DEFICIT			
Deficit attributable to owners of the parent			
Issued capital		1,635,559	1,082,460
Treasury shares		(175,840)	(444,985)
Reserves		(24,116,109)	(23,103,852)
		(22,656,390)	(22,466,377)
Non-controlling interests		(4,379,633)	(4,401,922)
Total deficit		(27,036,023)	(26,868,299)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent													Total equity RMB'000
	Issued capital RMB'000	Treasury share RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	Asset revaluation reserve RMB'000	Other reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Reserve funds RMB'000	Exchange fluctuation reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interest RMB'000	
At 1 January 2026 (audited)	1,082,460	(444,985)	36,101,494	657	(1,862,496)	345,241	85,744	(191,035)	1,738,024	1,137,009	(60,458,490)	(22,466,377)	(4,401,922)	(26,868,299)
Loss for the period	-	-	-	-	-	-	-	-	-	-	(314,254)	(314,254)	12,884	(301,370)
Other comprehensive expense for the period:														
Other comprehensive income from long-term equity investments accounted for using the equity method	-	-	-	-	-	-	-	857	-	-	-	857	-	857
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	(510)	-	-	-	(510)	-	(510)
Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	(208,909)	-	(208,909)	-	(208,909)
Total comprehensive expense for the period	-	-	-	-	-	-	-	347	-	(208,909)	(314,254)	(522,816)	12,884	(509,932)
Sales of treasury shares	-	269,145	-	-	-	-	(268,202)	-	-	-	-	943	-	943
Issue of shares	553,099	-	(221,239)	-	-	-	-	-	-	-	-	331,860	-	331,860
Capital injection from non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	9,405	9,405
At 30 June 2026 (unaudited)	1,635,559	(175,840)	35,880,255	657	(1,862,496)	345,241	(182,458)	(190,688)	1,738,024	928,100	(60,772,744)	(22,656,390)	(4,379,633)	(27,036,023)

	Attributable to owners of the parent													Total equity RMB'000
	Issued capital RMB'000	Treasury share RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	Asset revaluation reserve RMB'000	Other reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Reserve funds RMB'000	Exchange fluctuation reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interest RMB'000	
At 1 January 2025 (audited)	1,082,460	(444,985)	36,101,494	657	(1,862,496)	394,080	85,744	(165,692)	1,738,024	1,342,076	(54,514,754)	(16,243,392)	(4,377,308)	(20,620,700)
Loss for the period	-	-	-	-	-	-	-	-	-	-	(1,346,343)	(1,346,343)	(13,085)	(1,359,428)
Other comprehensive expense for the period:														
Other comprehensive income from long-term equity investments accounted for using the equity method	-	-	-	-	-	-	-	(517)	-	-	-	(517)	-	(517)
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	69,044	-	-	-	69,044	-	69,044
Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	(119,463)	-	(119,463)	-	(119,463)
Total comprehensive expense for the period	-	-	-	-	-	-	-	68,527	-	(119,463)	(1,346,343)	(1,397,279)	(13,085)	(1,410,364)
Issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	1,082,460	(444,985)	36,101,494	657	(1,862,496)	394,080	85,744	(97,165)	1,738,024	1,222,613	(55,861,097)	(17,640,671)	(4,390,393)	(22,031,064)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from (used in) operations		7,868	(14,852)
Interest received		147	117
Income tax (paid) refunded		(1,020)	620
Net cash flows from (used in) operating activities		6,995	(14,115)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(17)	(1,336)
Proceeds from disposal of financial assets at fair value through profit or loss		3,677	6,137
Proceeds from disposal of property and equipment		117	353
Proceeds from disposal of investment properties		1,784	32,135
Net cash flows from investing activities		5,561	37,289
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(800)	(1,035)
Net cash flows (used in) generated from changes in interest-bearing bank and other borrowings		(28,156)	8,388
Principal portion of lease payments		(3,833)	(3,833)
Repayment of corporate bonds		(349)	(349)
Net cash flows (used in) from financing activities		(33,138)	3,171
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 January		56,145	49,163
Effect of foreign exchange rate changes, net		(268)	(460)
CASH AND CASH EQUIVALENTS AT 30 JUNE		35,295	75,048
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank deposits	14	32,689	48,601
Unsecured time deposits with original maturity date within 3 months	14	2,606	26,447

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM10, Bermuda and principal place of office is Suite 2915, 29th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

The principal activities of the Group are the operation and management of retail stores and online sales network for electrical appliances, consumer electronic products, liquor products, health products and general merchandise, as well as the provision of franchise and management services and commission-based services to franchised stores in the People’s Republic of China (the “PRC”).

The Group continued to adjust its business model and operating structure, with greater emphasis placed on asset-light operations, including franchising, store management and related service arrangements. The nature of these activities is further set out in note 5 to the consolidated financial statements.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, debt securities and equity investments which have been measured at fair value.

Other than those operating subsidiaries established in the PRC whose functional currency is Renminbi (“RMB”), the functional currency of the remaining subsidiaries is Hong Kong dollar (“HK\$”), Australian dollar and United States dollar.

These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statement do not include all the information and disclosures defined in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2025.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

2. BASIS OF PREPARATION *(Continued)*

Going concern consideration

The Group incurred a loss of RMB301,370,000 for the six months ended 30 June 2026 and the Group's current liabilities exceeded its current assets by RMB38,277,890,000 as at 30 June 2026. The Group's current liabilities amounted to RMB40,138,514,000, of which RMB22,584,942,000 represented interest-bearing bank and other borrowings as at 30 June 2026, while its cash and cash equivalents amounted to RMB35,295,000 as at 30 June 2026. As at 30 June 2026, the Group's interest-bearing bank and other borrowings, including bonds, bank loans, and other borrowings, amounted to RMB22,590,864,000 in total, with the majority of them were in default or cross-default. Certain banks and other financial institutions have initiated legal actions against the Group on the overdue balances. Under certain legal proceedings in relation to the overdue balances, the Group received property preservation orders restricting the disposition of certain assets as at 30 June 2026 and the withdrawal of the restricted bank deposits during the year. In addition, a number of civil claims or lawsuits have been filed by civil litigants against the Group as at 30 June 2026. Furthermore, the suspension of supply of goods from certain major suppliers has significantly impacted the Group's operations. These conditions indicate the existence of a material uncertainty which cast significant doubt on the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group is taking steps and measures to mitigate its liquidity pressure and improve its financial position. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures, which is subject to multiple uncertainties set out as follows:

(1) Restructuring of bank and other borrowings

The Group has been actively negotiating with relevant banks and other creditors in respect of changes to borrowing terms, extension of repayment schedules and other restructuring arrangements, with a view to alleviating short-term liquidity pressure. With the coordination of relevant local authorities, the Group is seeking to obtain consents from certain banks for, among other things, (i) the renewal or extension of repayment due dates for existing secured bank borrowings; (ii) the implementation of debt-to-equity swap arrangements in respect of certain unsecured bank borrowings; and (iii) the provision of additional collateral over certain assets or properties of the Group in order to obtain additional funding or banking facilities to support working capital needs.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

2. BASIS OF PREPARATION *(Continued)*

Going concern consideration *(Continued)*

(1) Restructuring of bank and other borrowings *(Continued)*

On 23 March 2026, the Company completed the allotment and issue of shares under a specific mandate for debt capitalisation, comprising: (i) 21,618,533,333 shares issued in settlement of RMB290 million due under the debt-to-equity swap arrangement with 上海金铂鼎企業服務有限公司 (Shanghai Jinboding Enterprise Services Co., Ltd.*); and (ii) 3,489,819,180 shares issued in settlement of approximately RMB47 million of overdue other payables under the debt-to-equity swap arrangement with China TaiYue Technology Limited.

(2) Restructuring of trade and other payables

The Group has been actively negotiating with suppliers, service providers and landlord for the settlement of overdue balances, including possible debt capitalisation and other restructuring arrangements.

In order to optimise its financial structure and explore new growth drivers, the Company acquired 51% of the equity interest of Revoblue (Asia) Enterprise Limited on 5 June 2026 by way of issuing consideration shares. It is principally engaged in the trading of health products and the provision of store operation and management services, and is in a rapid growth stage. Based on its historical operating data, the acquisition is expected to gradually improve the Group's financial indicators such as revenue, profit and cash flow.

(3) Restructuring of convertible bonds

The Group has been actively negotiating with the convertible bond holders in respect of the repayment and restructuring of the overdue aggregate principal amount of US\$273,742,000 (equivalent to approximately RMB1,864,427,000), together with accrued and penalty interest, through various options, including extension of repayment terms, conversion of part of the outstanding amounts into shares of the Company and settlement through transfer of certain assets.

On 31 March 2025, the Group entered into an agreement with JD.com ("JD") in relation to the settlement of the remaining outstanding bond principal and interest by way of (i) asset transfer and (ii) share issuance. As at the date of this report, the relevant transaction plan was approved at the special general meeting held on 17 July 2025, and the parties were progressing with the transfer of the relevant assets.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

2. BASIS OF PREPARATION *(Continued)*

Going concern consideration *(Continued)*

(3) Restructuring of convertible bonds *(Continued)*

In addition, the Company has provided Hongkong Walnut Street Limited, a wholly-owned subsidiary of PDD Holdings Inc. (“Pinduoduo”), being the holder of US\$200 million outstanding convertible bonds, with a list of assets available for possible settlement arrangements. Pinduoduo was evaluating such assets and conducting due diligence, and discussions on a possible debt resolution plan were ongoing as at the date of this report.

(4) Sale of properties

The Group has been actively seeking to dispose of certain investment properties in order to improve its liquidity position. The Group currently has three property projects and logistics bases available for sale in Shanghai, Xi'an and Chengdu, respectively. As at the date of this announcement, the Group has entered into a sale agreement with a buyer for the Chengdu property and completion of the sale is expected to take place in the second half of 2026. The proceeds from the sale of the property will primarily be used to repay loans from financial institutions and project fees.

Furthermore, on 19 May 2026, the Group transferred a property located at 中華人民共和國福建省泉州市豐澤區溫陵南路153號銀聯商廈一至五層(含夾層)(1/F to 5/F (including the mezzanine) of UnionPay Commercial Building, No. 153 Wenling South Road, Fengze District, Quanzhou City, Fujian Province, People's Republic of China*) to settle an aggregate debt of RMB54,022,000 owing to 中電科太力通信科技有限公司 (CETC Taili Telecommunications Technology Co., Ltd.*), a creditor of the Group.

(5) Other fund-raising

The Group has been actively seeking various fund-raising opportunities, including but not limited to placing issue depending on the prevailing market conditions, negotiation with strategic investors, and the development of the Group's core businesses. The Group is seeking professional advice from financial advisors and consultants in pursuing these fund-raising initiatives in order to best serve the interest of the Group.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

2. BASIS OF PREPARATION *(Continued)*

Going concern consideration *(Continued)*

(5) Other fund-raising *(Continued)*

Based on the above, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the approval date of the consolidated financial statements, and accordingly are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. Notwithstanding the above, since the execution of the above plans and measures by the Group is in progress and related written contractual agreements are not yet finalised as at the date of approval for issuance of the consolidated financial statements, material uncertainties exist as to whether the management of the Group will be able to achieve its plans and measures as mentioned above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to mitigate its liquidity pressure and improve the financial position of the Group through the following: (i) successfully converting the debts from certain suppliers, service providers, landlords, banks and convertible bond holders or other creditors into shares of the Company; (ii) successfully negotiating with convertible bond holders for restructuring the convertible bonds; (iii) successfully renewing and extending the repayment due date of existing secured bank borrowings upon maturity; (iv) successfully negotiating with lenders for revising the loan covenants and not demanding immediate repayment of existing loan payables as mentioned above due to the breach of loan covenants; (v) successfully selling the Group's properties at intended prices; and (vi) successfully achieving other fund-raising.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, or to recognise a liability for any contractual commitments that might have become onerous, where appropriate. The effect of these adjustments has not been reflected in the consolidated financial statements.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except as described below.

In the current interim period, the Group has applied, for the first time, the following new standard and amendments to International Accounting Standards ("IAS") issued by the IASB which are effective for the Group's financial period beginning 1 January 2026:

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 HKFRS Accounting Standards – Volume 11

The adoption of the above new standard and amendments to standards in the current interim period has had no material impact on the Group's financial performance and positions as well as disclosures set out in these condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has one reportable operating segment which is the operations and management of retail stores of electrical appliances, consumer electronic products, liquor products, health products and general merchandise, as well as full category of on-line sales network in the Mainland China through self-operated and platform models. The corporate office in Hong Kong does not earn revenues and is not classified as an operating segment. Accordingly, no segment information by profit, assets and liabilities is presented.

Geographical information

During the six months ended 30 June 2025 and 2026, over 99% of the Group's revenue and non-current assets, other than certain financial assets at fair value through profit or loss, were situated in Mainland China.

Information about major customers

During the six months ended 30 June 2025 and 2026, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers	175,599	296,629
Other income		
Gross rental income from operating leases	57,565	51,881
Government grants*	26	128
Commission income from providing online platforms	-	1,241
Income from warehousing services	-	7,290
Brand royalties income	-	2,130
Others	-	27,258
	57,591	89,928
Gains		
Gains on disposal of financial assets at fair value through profit or loss	-	151
Gains on disposal of property and equipment	-	126,533
Gains on disposal of subsidiaries (liquidated and deregistered)	1,218,355	422,224
Gains on lease modification	-	383
Fair value gains on financial assets at fair value through profit or loss	-	77,064
Foreign exchange gain	15,076	-
Others	19	-
	1,233,450	626,355
	1,291,041	716,283

* Various local government grants were received to reward the Group's contributions to the local economy. There was no unfulfilled condition or contingency attaching to these government grants.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Type of goods or services		
Sale of liquor	101,823	182,274
Sale of electrical appliances and consumer electronic products	66,098	114,355
Sale of other merchandises	895	-
Franchising and management services income	4,348	-
Franchise store commission income	2,435	-
	175,599	296,629
Geographical market		
Mainland China	173,304	296,629
Hong Kong, China	2,295	-
	175,599	296,629
Timing of revenue recognition		
Goods transferred at a point in time	168,816	296,629
Services transferred over time	6,783	-
	175,599	296,629

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging (crediting):

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Cost of inventories sold	154,814	272,119
Provision against inventories	168	4,050
Cost of sales	154,982	276,169
Depreciation of property and equipment	54,249	115,757
Depreciation of right-of-use assets	190,260	236,502
Research and development costs	579	809
Losses (gains) on disposal of property and equipment*	36,013	(126,533)
Gains on lease modifications*	-	(383)
Fair value losses (gains), net:		
Financial assets at fair value through profit or loss*	87,651	(77,064)
Fair value losses on investment properties*	143	20,962
Foreign exchange differences, net*	(15,076)	13,603
Impairment losses (reversal of impairment losses)		
on financial assets	288,694	(7,413)
Provision for financial guarantee for bankrupted subsidiaries*	11,743	534,055
Losses on disposal of investment properties*	39,047	-
Impairment losses on assets-held-for-sale*	41,307	-
Provision for litigation-related claims and settlements*	28,871	42,846

Note:

- * These items are included in "Other expenses and losses" and "Other income and gains" in the interim condensed consolidated statement of profit or loss.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

7. FINANCE (COSTS) INCOME

An analysis of finance costs and finance income is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Finance costs:		
Interest on bonds payable	(62,270)	(55,835)
Interest on bank borrowings	(5,071)	(6,363)
Interest on lease liabilities	(340)	(601)
Penalty interest on bank and other borrowings	(635,094)	(906,982)
	(702,775)	(969,781)
Finance income:		
Bank interest income	2,909	83
Interest income from loans to third parties	1,772	1,771
	4,681	1,854

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

8. INCOME TAX CREDIT

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, except for certain preferential treatments available to the Group, the tax rate of the PRC subsidiaries is 25% (2025: 25%) on their respective taxable income. During the period, certain subsidiaries of the Group obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates or corporate income tax exemptions.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
(Under) over provision in respect of prior years	(26)	746
Deferred	4,202	5,273
Total tax credit for the period	4,176	6,019

9. DIVIDENDS

Pursuant to the resolutions of the Board dated 31 August 2026, the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 61,182,098,000 (six months ended 30 June 2025: 47,310,080,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2026 in respect of a dilution as the impact of share awards granted had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of the basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	(314,254)	(1,346,343)
	Number of shares for the six months ended 30 June	
	2026	2025
	'000	'000
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	61,182,098	47,310,080

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment at a total consideration of RMB79,000 (30 June 2025: RMB5,981,000).

Assets with a net carrying amount of RMB208,893,000 (six months ended 30 June 2025: RMB459,339,000) were disposed of by the Group during the six months ended 30 June 2026, resulting in a net loss on disposal of RMB25,498,000 (six months ended 30 June 2025: net gain of RMB126,533,000). Besides, property and equipment with a net carrying amount of RMB10,515,000 (six months ended 30 June 2025: RMB17,257,000) were written off as a result of the closure of retail stores.

12. TRADE RECEIVABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables	196,250	86,107
Impairment	(82,801)	(75,302)
	113,449	10,805

An ageing analysis of the trade and bill receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 3 months	104,181	7,327
3 to 6 months	6,707	2,155
Over 6 months	2,561	1,323
	113,449	10,805



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

13. DUE FROM/TO RELATED COMPANIES

Due from related companies

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
Advances to associates	(i)	2,275	3,011
Due from Anxun Logistics*	(i)	86,168	110,900
Due from other related companies	(i)	23,415	26,740
		111,858	140,651

Due to related companies

		30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
	Notes		
Due to GOME Ruidong*	(i)	–	54,176
Due to other related companies	(i)	215,550	258,842
		215,550	313,018

* These companies represent 北京國美銳動電子商務有限公司 (“Beijing GOME Ruidong e-Commerce Co., Ltd.” or “GOME Ruidong”) and 安迅物流有限公司 (“Anxun Logistics Co., Ltd.” or “Anxun Logistics”), which are owned by Mr. Wong Kwong Yu (“Mr. Wong”), a shareholder of the Company.

Note:

(i) These balances were interest-free, unsecured and have no fixed terms of repayment.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Cash and bank balances	56,835	78,276
Time deposits	6,603	17,198
	63,438	95,474
Less: Pledged time deposits for trade and bills payable (note 15)	-	(6,641)
Restricted cash	(28,143)	(32,688)
	(28,143)	(39,329)
Cash and cash equivalents	35,295	56,145

15. TRADE AND BILLS PAYABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade payables - unsecured	3,642,283	4,190,110
Trade payables - secured	271,762	338,830
Bills payable - secured	-	6,641
	3,914,045	4,535,581



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

15. TRADE AND BILLS PAYABLES *(Continued)*

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the goods receipt date, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 3 months	114,206	33,812
3 to 6 months	40,472	18,098
6 to 12 months	13,894	38,665
Over 12 months	3,745,473	4,445,006
	3,914,045	4,535,581

Notes:

Certain of the Group's trade and bills payables are secured by:

- (i) certain of the Group's buildings situated in Mainland China which had an aggregate net carrying value at the end of the reporting period of nil and nil (31 December 2025: RMB33,469,000 and RMB72,955,000) were pledged as collateral and seized under court orders, respectively;
- (ii) certain of the Group's investment properties situated in Mainland China which had an aggregate fair value at the end of the reporting period of RMB84,857,000 (31 December 2025: RMB84,857,000) were pledged as collateral;
- (iii) certain right-of-use assets of the Group located in Mainland China with an aggregate net carrying value at the end of the reporting period of nil (31 December 2025: RMB77,136,000) have been seized under court orders;
- (iv) certain assets-held-for-sale of the Group located in Mainland China with an aggregate net carrying value at the end of the reporting period of RMB107,900,000 (31 December 2025: nil) have been seized under court orders; and
- (v) certain pledged time deposits of the Group at the end of the reporting period of nil (31 December 2025: RMB6,641,000).

The trade and bills payables are non-interest-bearing and are normally settled on terms of one to six months.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate (%)	Maturity*	(Unaudited) RMB'000	Effective interest rate (%)	Maturity*	(Audited) RMB'000
Current						
Bank loans – secured	3.00	2027	10,000*	4.50-4.55	2026	224,900*
Other loans – secured	5.00	2027	10,000*	N/A	N/A	N/A
Other loans – unsecured	-	2027	47,789	-	2026	54,285
Bonds payable – unsecured	5.00	2027	453	5.00-7.00	2026	100,594
Bonds payable – unsecured	5.00-8.00	2022-2026	2,612,360*	5.00-8.00	2022-2025	2,524,263*
Bank loans – secured	5.40-18.00	2022-2026	13,591,710*	4.58-18.00	2022-2025	14,457,021*
Bank loans – unsecured	10.50	2022-2026	5,966*	8.85-10.50	2022-2025	44,285*
Other loans – secured	3.75-18.00	2022-2026	6,306,664*	3.75-18.00	2022-2025	6,147,546*
Other loans – secured	N/A	N/A	N/A	5.00	2027	10,000*
			22,584,942			23,562,894
Non-current						
Bonds payable – unsecured	5.00	2028-2034	5,922	5.00	2027-2034	6,273
			30 June 2026 (Unaudited) RMB'000			31 December 2025 (Audited) RMB'000
Analysed into:						
Bank loans repayable:*						
Within one year			13,607,676			14,726,206
			13,607,676			14,726,206
Other borrowings repayable:*						
Within one year			8,967,266			8,826,688
In second year			10,697			10,349
In the third to fifth years, inclusive			2,090			2,091
Beyond five years			3,135			3,833
			8,983,188			8,842,961



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

16. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes:

- * The maturity analysis on loans with a repayment on demand clause upon default based on scheduled repayments.
- # Mature or default or cross default.
- (i) Certain of the Group's bank and other borrowings are secured by:
 - (a) certain of the Group's buildings situated in Mainland China which had an aggregate net carrying amount at the end of the reporting period of RMB1,712,649,000 and nil (31 December 2025: RMB1,886,656,000 and RMB64,302,000) were pledged as collateral and seized under court orders, respectively;
 - (b) certain of the Group's investment properties situated in Mainland China which had an aggregate fair value at the end of the reporting period of RMB2,158,552,000 and RMB52,834,000 (31 December 2025: RMB3,625,485,000 and RMB52,834,000) were pledged as collateral and seized by the court, respectively;
 - (c) certain of the Group's right-of-use assets situated in Mainland China which had an aggregate net carrying amount at the end of the reporting period of RMB126,937,000 (31 December 2025: RMB128,820,000) were pledged as collateral; and
 - (d) certain of the Group's financial assets at fair value through profit or loss with an aggregate fair value of RMB205,500,000 (31 December 2025: RMB243,500,000) have been frozen under court orders.
- (ii) Except for the bonds payable denominated in USD with carrying amounts of RMB2,362,415,000 (31 December 2025: RMB2,381,806,000), all the Group's bank and other borrowings are denominated in RMB at the end of the reporting period.
- (iii) During the six months ended 30 June 2026, the Group has redeemed, renewed and cancelled certain corporate bonds of RMB349,000, nil and RMB3,000 (31 December 2025: RMB349,000, RMB6,621,000 and RMB300,000) upon its maturity.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

17. CONVERTIBLE BONDS

On 17 April 2020, the Company, as issuer, and Hongkong Walnut Street Limited, a company with limited liability incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Pinduoduo, as subscriber, entered into a subscription agreement (the “Pinduoduo Subscription Agreement”) in relation to the subscription of the convertible bonds at the subscription price equal to 100% of the principal amount of the convertible bonds, being US\$200 million. The initial conversion price is HK\$1.215 per share. Assuming that the conversion rights have been exercised in full, 1,283,950,617 new shares of the Company will be allotted and issued. The issuance of the convertible bonds was completed on 28 April 2020. On 9 March 2021, as a result of the placing of existing and the subscription of new shares of the Company and pursuant to the terms of Pinduoduo Subscription Agreement, the conversion price changed to HK\$1.20 per share and the maximum number of shares that will be issued upon conversion of the convertible bonds is 1,300,000,000 shares.

On 28 May 2020, the Company, as issuer, and JD.com International Limited (“JD”), a limited liability company established in Hong Kong and a wholly-owned subsidiary of JD.com, Inc., as subscriber, entered into a subscription agreement (the “JD Subscription Agreement”) in relation to the subscription of the convertible bonds at the subscription price equal to 100% of the principal amount of the convertible bonds, being US\$100 million. The initial conversion price is HK\$1.255 per share. Assuming that the conversion rights have been exercised in full, 621,513,944 new shares of the Company will be allotted and issued. The issuance was completed on 30 June 2020. On 9 March 2021, as a result of the placing of existing and the subscription of new shares of the Company and pursuant to the terms of JD Subscription Agreement, the conversion price changed to HK\$1.24 per share and the maximum number of shares that will be issued upon conversion of the convertible bonds is 629,032,258 shares.

The convertible bonds issued under the Pinduoduo Subscription Agreement and the JD Subscription Agreement (collectively the “CBs”) bear interest from (and including) the issuance date at the rate of 5% per annum payable annually. The CBs initially have a maturity date falling on the third anniversary of the issue date, which may be extended for another 2 years at the option of bondholders of the CBs under certain conditions. Upon the occurrence of certain bondholder redemption events, the bondholders have the option to redeem in whole, or in part, the CBs then outstanding.

At the issuance date, the liability components, and the above-mentioned conversion options, extension option and redemption options (collectively the “embedded derivatives”) of the CBs were measured at fair value. The liability components are presented as interest-bearing borrowings on the amortised cost basis until extinguished on conversion or redemption. The embedded derivatives are separated from the liability components, and presented as derivative financial liabilities at fair value. As at 30 June 2026 and 31 December 2025, the fair value of the derivative embedded was nil.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

17. CONVERTIBLE BONDS *(Continued)*

On 27 December 2023, the Group entered into an agreement with JD in relation to the partial settlement of the bonds payable. Pursuant to the agreement, the Group sold 21.6495% of the equity interest in 深圳十分到家服務科技有限公司 (“Shenzhen Shifen Daojia Service Technology Co., Ltd.” or “Shenzhen Shifen Daojia”) to the bondholder at a consideration of RMB105,000,000. On 23 January 2024, the equity interest of Shenzhen Shifen Daojia was transferred to the bondholder. In addition, the bondholder has converted the bonds in the amount of RMB145,000,000 into shares of the Company. Based on the adjusted conversion price of HK\$1.24, an aggregate of 128,640,000 conversion shares has been issued to the bondholder on 28 May 2024. Gain on settlement of RMB151,640,000 was recognised during the year ended 31 December 2024. Such gain related only to the portion of the JD convertible bonds settled under the above arrangement and did not represent full settlement of all outstanding convertible bonds of the Group.

Following the above partial settlement, on 31 March 2025, the Group entered into a further settlement arrangement with JD in relation to the remaining outstanding principal amount of the bonds payable and accrued and penalty interests by way of (i) asset transfer; and (ii) share issue. Details of the transaction are set out in the announcement and the circular issued by the Company on 31 March 2025 and 30 June 2025, respectively. The relevant transaction plan was approved at the Company’s special general meeting held on 17 July 2025. As at 30 June 2026 and up to the date of this report, the relevant settlement arrangement remained in progress.

Separately, the Pinduoduo convertible bonds were subject to a different debt resolution arrangement and were not part of the above JD settlement. The Company provided Pinduoduo with a list of assets that may be used for such settlement arrangement, and Pinduoduo is currently evaluating such assets and conducting preliminary due diligence work. The Company has continued its discussions with Pinduoduo with an aim to reach an agreement on the debt resolution plan as soon as practicable.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

18. COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Contracted, but not provided for:		
Property and equipment	276,723	478,345

As at 30 June 2026, the Group involved in a total of 624 (31 December 2025: 605) pending litigation cases, with an aggregate amount in dispute of RMB6.0 billion (31 December 2025: RMB4.6 billion), of which RMB4.9 billion (31 December 2025: RMB3.6 billion) relates to pending litigation cases involving banks and financial institutions and RMB1.1 billion (31 December 2025: RMB1.0 billion) relates to pending litigation cases involving non-banks and financial institutions. There were also 1,647 (31 December 2025: 1,672) court-adjudicated cases involving an aggregate amount of RMB17.2 billion (31 December 2025: RMB17.1 billion).

19. RELATED PARTY TRANSACTION AND TRANSACTIONS WITH INVESTEEES

(a) In addition to the transactions and balances which are disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following significant transactions with the related parties and investees:

		For the six months ended 30 June	
		2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
	Notes		
Transactions with Anxun Logistics:	(i)		
– Warehousing service income*		N/A	1,032
Transactions with Meiyunbao:	(i)		
– Supply of goods or service*		N/A	2
Transactions with associates:	(ii)		
– Purchase of goods and rental**		3,806	3,806
Transactions with Tong Tong AI:	(i)		
– Rental income***		N/A	829

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

19. RELATED PARTY TRANSACTION AND TRANSACTIONS WITH INVESTEEES

(Continued)

Notes:

- (i) These companies represent 通通AI社交集團有限公司 (“Tong Tong AI Social Group Limited” or “Tong Tong AI”, formerly GOME Finance Technology Co., Ltd.) and its subsidiaries, 安迅物流有限公司 (“Anxun Logistics Co., Ltd.” or “Anxun Logistics”) and its subsidiaries and 美雲保(北京)科技服務有限公司 (“Meiyunbao Beijing Tech Service Co., Ltd.” or “Meiyunbao”), which are controlled by Mr. Wong, a shareholder of the Company. Following the debt capitalisation on 23 March 2026, the aggregate voting rights held by Mr. Wong and his associates were diluted to below 10%. Mr. Wong and his associates cease to be regarded as connected persons of the Company.
- (ii) The balance represented transactions with 國美通訊設備股份有限公司 (“GOME Telecom Equipment Co., Ltd.”) and its subsidiaries, which are controlled by a subsidiary of the Company.
- * The transactions constitute continuing connected transactions under the Listing Rules.
- ** The transactions do not constitute continuing connected transactions under the Listing Rules.
- *** The transactions constitute connected transactions under the Listing Rules, but are exempted from all the reporting, announcement and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Fees	1,058	1,285
Other emoluments:		
Salaries, allowances, and other expense	2,831	2,839
Pension scheme contributions	168	167
	4,057	4,291

All the above related party transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than lease liabilities, are as follows:

	Carrying amounts	
	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Financial assets		
Financial assets at fair value through other comprehensive income	–	510
Financial assets at fair value through profit or loss	1,702,934	1,795,306
Total	1,702,934	1,795,816

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets with short term maturities, financial liabilities included in other payables and accruals, amounts due from/ to related parties, and interest-bearing bank and other borrowings with short term maturities or bearing floating interest rates approximate to their carrying amounts largely due to the short term maturities of these instruments or they bearing floating interest rates if they have long term maturities.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments included in financial assets at fair value through profit or loss or equity investments designated at fair value have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("P/E") multiple and price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity and debt security investments included in financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted debt security	Market approach and Black Scholes Model	Risk-free rate	1.29% (31 December 2025: 1.29%)	5% increase (decrease) in risk-free rate would result in decrease (increase) in fair value by nil (31 December 2025: nil).
Other unquoted investments	Market approach and enterprise value allocation model	DLOM*	28%-42% (31 December 2025: 16%-42%)	5% increase (decrease) in the DLOM would result in decrease (increase) in fair value by RMB8 million (31 December 2025: RMB8 million).
		P/S	0.77-2.82 (31 December 2025: 0.51-3.29)	5% increase (decrease) in the P/S would result in increase (decrease) in fair value by RMB13 million (31 December 2025: RMB14 million).
		EV/EBIT (Enterprise Value ("EV") over earning before interest and tax ("EBIT"))	N/A (31 December 2025: 21.51)	N/A (31 December 2025: 5% increase (decrease) in the EV/EBIT would result in increase (decrease) in fair value by RMB1 million).
		P/B	2.48 (31 December 2025: N/A)	5% increase (decrease) in the P/B would result in increase (decrease) in fair value by RMB2 million (31 December 2025: N/A).

* The discount for lack of marketability ("DLOM") represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026:

	Fair value measurement using		
	Significant unobservable inputs	Significant unobservable inputs	Significant unobservable inputs
Total	(Level 1)	(Level 2)	(Level 3)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at fair value through profit or loss	1,702,934	206,319	–
			1,496,615

As at 31 December 2025:

	Fair value measurement using		
	Significant unobservable inputs	Significant unobservable inputs	Significant unobservable inputs
Total	(Level 1)	(Level 2)	(Level 3)
(Audited)	(Audited)	(Audited)	(Audited)
RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at fair value through other comprehensive income	510	–	–
Financial assets at fair value through profit or loss	1,795,306	244,819	–
			1,550,487
Total	1,795,816	244,819	–
			1,550,997

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

	Financial assets at fair value through other comprehensive income RMB'000	financial assets at fair value through profit or loss RMB'000
At 1 January 2026 (audited)	510	1,550,487
Net cash flows from changes in financial assets	-	(4,678)
Total losses recognised in the statement of profit or loss	-	(49,194)
Total gains recognised in other comprehensive income	(510)	-
At 30 June 2026 (unaudited)	-	1,496,615

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2025: nil).

21. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

The Group did not have any significant events taking place subsequent to 30 June 2026 and up to the date of this report.



ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2026, the interests and short positions of the directors (the “**Director(s)**”) of the Company and the chief executive of the Company (the “**Chief Executive**”) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules were as follows:

Long positions in the shares, the underlying shares and debentures of the Company

Name of Director/ Chief Executive	Personal interest	Interest of spouse	Corporate interest	Trustee	Total	Approximate % of shareholding (Note)
Wei Ting	544,000	-	-	-	544,000	0.00
Wang Gao	1,000,000	-	-	-	1,000,000	0.00

Note: As at 30 June 2026, the total number of issued shares of the Company was 72,999,431,712.

Short positions in the shares, the underlying shares and debentures of the Company

Save as disclosed above, as at 30 June 2026, none of the Directors, Chief Executive or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Directors' benefits from rights to acquire shares or debentures

At no time during the Reporting Period was the Company, any of its holding companies or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

(c) Particulars of the Directors' service contracts

As at 30 June 2026, none of the Directors had entered or was proposing to enter into a service contract with the Company or any member of the Group which is not determinable within one year or that required the payment of compensation (other than statutory compensation) upon termination.

(d) Directors' interests in competing business

During the Reporting Period, no Director was interested in any business (other than those businesses where the Directors were appointed as Directors to represent the interests of the Company and/or any member of the Group) which competed or was likely to compete, either directly or indirectly, with the businesses of the Group.

(e) Material supplements to Directors' biographies

There were no material supplements to the Directors' biographies during the Reporting Period.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme on 3 October 2016 (the "**Share Award Scheme**"). The purposes and objectives of the Share Award Scheme are to:

1. recognise and motivate the contributions by certain participants and to provide incentives thereto in order to retain them for the continual operation and development of the Group;
2. attract suitable personnel for further development of the Group; and
3. provide certain employees with a direct economic interest in attaining a long-term employer-employee relationship between the Group and such employees.



ADDITIONAL INFORMATION

During the six months ended 30 June 2026, no shares have been purchased by the Trustee for the Share Award Scheme and no awards have been granted. As at 30 June 2026, an accumulated sum of HK\$1,289,065,000 (excluding transaction costs) has been used to acquire 1,506,543,000 ordinary shares (with the last purchase made in 2020), representing 2.06% of the issued share capital of the Company, from the market by the independent trustee.

Details of the Share Award Scheme are set out in the announcements of the Company dated 3 October 2016 and 6 October 2017.

SHARE OPTION SCHEME

The share option scheme of the Company adopted on 15 April 2005 expired and the shareholders of the Company approved the adoption of a new share option scheme (the “**Share Option Scheme**”) on 12 September 2018. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Under the terms of the Share Option Scheme, the Company may grant up to 2,155,762,742 options, being 10% of the issued share capital of the Company on the date of the adoption of the Share Option Scheme.

During the six months ended 30 June 2026, no options have been granted, exercised, lapsed or cancelled, and the Company had no share options outstanding as at 1 January 2026 and 30 June 2026.

The number of options available for grant under the the scheme mandate of the Share Option Scheme was 2,155,762,742 as at 1 January 2026 and 30 June 2026.

During the Reporting Period, no option was granted under the Share Option Scheme. The number of shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period divided by the weighted average number of shares in issue for the Period was therefore not applicable.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed below and so far as is known to any Director or the Chief Executive, as at 30 June 2026, other than the Director or the Chief Executive as disclosed above, the following persons had interests or short positions in the shares and underlying shares of the Company (the “**Shares**”) which were recorded in the register required to be kept under Section 336 of the SFO:

ADDITIONAL INFORMATION

(a) Substantial shareholders' interests and short positions in the shares and underlying shares of the Company

Name of Shareholder	Nature	Number of Shares held	Approximate % of shareholding (Note 4)
Jinboding Investment Management Limited (Note 1)	Beneficial owner	21,618,533,333	29.61
Shanghai Jinboding Enterprise Services Co., Ltd. (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Shanghai Jinshangbo Enterprise Service Co., Ltd. (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Shanghai Yili Investment Management Co., Ltd. (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Ms. Wei Guowei (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Mr. Yang Xiaohui (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Shanghai Nizan Construction Development Co., Ltd. (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Shanghai Hejun Real Estate Development Co., Ltd. (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Mr. Zhao Xubo (Note 1)	Interest in controlled corporation	21,618,533,333	29.61
Mr. Wong (Note 2)	Interest in controlled corporation	4,923,506,602	6.74
Ms. Du Juan (Note 3)	Interest in controlled corporation	4,923,506,602	6.74

Notes:

- Jinboding Investment Management Limited is a wholly-owned subsidiary of 上海金鉑鼎企業服務有限公司 (Shanghai Jinboding Enterprise Services Co., Ltd.*), which is owned as to 69.05% by 上海金尚鉑企業服務有限公司 (Shanghai Jinshangbo Enterprise Service Co., Ltd.*). 上海金尚鉑企業服務有限公司 (Shanghai Jinshangbo Enterprise Service Co., Ltd.*) is owned as to (i) 51% by 上海尼贊建設開發有限公司 (Shanghai Nizan Construction Development Co., Ltd.*), which is in turn held as to 99% by 上海合駿房地產開發有限公司 (Shanghai Hejun Real Estate Development Co., Ltd.*) and which is in turn held as to 99% by Mr. Zhao Xubo, and (ii) 49% by 上海屹蒞投資管理有限公司 (Shanghai Yili Investment Management Co., Ltd.*), which is in turn owned as to 50% by each of Ms. Wei Guowei and Mr. Yang Xiaohui.

* For identification purpose only

ADDITIONAL INFORMATION

2. Among these 4,923,506,602 Shares, 3,315,899,938 Shares are held by Shinning Crown Holdings Inc., which is wholly and beneficially owned by Mr. Wong Kwong Yu ("Mr. Wong"), a shareholder of the Company. In addition, 1,200,000,000 Shares, 160,000,000 Shares and 246,706,664 Shares are held by Element Assets Management Limited, Hillwood Assets Management Limited and Smart Captain Holdings Limited, respectively, all of which are wholly owned by Mr. Wong and hold the Shares in its capacity as trustee of a family trust established by Mr. Wong; The remaining 900,000 Shares are held by Ms. Du Juan, the spouse of Mr. Wong.
3. The aforesaid Shares that Mr. Wong and Ms. Du Juan are deemed to be interested refer to the same parcel of Shares.
4. As at 30 June 2026, the total number of issued shares of the Company was 72,999,431,712.

(b) Interests and short positions of other persons in the shares and underlying shares of the Company

Save as disclosed above, so far as is known to any Director or Chief Executive, as at 30 June 2026, no other person (other than the Director or the Chief Executive of the Company), had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

OTHER INFORMATION

DILUTIVE IMPACT OF THE CONVERSION OF THE CONVERTIBLE BONDS

As at 30 June 2026, the outstanding principal amount of the convertible bonds held by Pinduoduo was US\$200,000,000, and the outstanding principal amount of the convertible bonds held by JD was US\$73,741,686. The net proceeds of the convertible bonds have been fully utilised. Details of both convertible bonds are set out in note 17 to the financial statements.

During the Reporting Period, no new Shares were issued by the Company as a result of the conversion of convertible bonds (six months ended 30 June 2025: nil).

Upon full conversion of the outstanding convertible bonds at the respective conversion prices at the agreed rate of US\$1=HK\$7.8, a maximum of 1,763,858,992 new shares would be issuable, comprising (i) 1,300,000,000 shares under the convertible bonds held by Pinduoduo at the conversion price of HK\$1.2 per share and (ii) 463,858,992 shares under the convertible bonds held by JD at the conversion price of HK\$1.24 per share.

ADDITIONAL INFORMATION

Such 1,763,858,992 shares in aggregate represent approximately 2.42% of the total number of shares in issue as at 30 June 2026 and approximately 2.36% of the total number of shares in issue as enlarged by the allotment and issue of such conversion shares (assuming no other change in the issued share capital of the Company). Set out below is the dilution effect on the equity interest of the substantial shareholder (within the meaning of the Listing Rules) of the Company if there had been full conversion of the outstanding convertible bonds as at 30 June 2026:

Name of substantial shareholder	As at 30 June 2026		Upon full conversion of the remaining convertible bonds	
	Number of Shares held	Approximate percentage of shareholding (Note 2)	Number of Shares held	Approximate percentage of shareholding (Note 3)
Jinboding Investment Management Limited (Note 1)	21,618,533,333	29.61%	21,618,533,333	28.92%

Notes:

- Details of the substantial shareholder are set out in the section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS".
- As at 30 June 2026, the total number of issued shares of the Company was 72,999,431,712 shares.
- Assuming the issued shares of the Company will be 74,763,290,704 shares (being the sum of 72,999,431,712 issued shares as at 30 June 2026 and 1,763,858,992 conversion shares).

As calculation based on loss attributable to owners of the Company of approximately RMB314,254,000 for the Reporting Period, the Company's basic loss per Share amounted to RMB0.5 fen and diluted loss per Share amounted to RMB0.5 fen.

The Group is in negotiation with the holders on the settlement arrangement in respect of the overdue convertible bonds.

It would be equally financially advantageous for the holders of the convertible bonds to convert or redeem the convertible bonds thereunder based on the implied internal rate of return thereof, when the Company's share price approximates to the conversion price in the future.



ADDITIONAL INFORMATION

TRANSACTIONS INVOLVING THE ISSUE OF NEW SHARES

On 23 March 2026, the Company completed the allotment and issue of an aggregate of 25,108,352,516 ordinary shares (with an aggregate nominal value of HK\$627,709,000) under a specific mandate granted by the Shareholders at the special general meeting held on 17 March 2026 for debt capitalisation, comprising: (i) 21,618,533,333 shares issued at the issue price of HK\$0.015 per share to 上海金铂鼎企業服務有限公司 (Shanghai Jinboding Enterprise Services Co., Ltd.*, “**Shanghai Jinboding**”) in settlement of RMB290 million due under the debt-to-equity swap arrangement; and (ii) 3,489,819,180 shares issued at the issue price of HK\$0.015 per share to China TaiYue Technology Limited in settlement of approximately RMB47 million of overdue other payables under the debt-to-equity swap arrangement.

The closing price on 16 January 2026, being the date of the Subscription Agreements, was HK\$0.015 per share. No cash proceeds were received for the issue of new shares to Shanghai Jinboding and China TaiYue Technology Limited. Further details are set out in the announcement dated 16 January 2026 and the circular dated 27 February 2026 of the Company.

On 5 June 2026, the Company as purchaser and Shiu Fung Hong (Hong Kong) Limited and Longrich Group Holdings Limited (the “**Vendors**”) as vendors entered into an agreement (the “**Agreement**”), pursuant to which the Company conditionally agreed to acquire, and the Vendors conditionally agreed to sell, an aggregate of 51,000 shares (the “**Sale Shares**”) of Revoblue (Asia) Enterprise Limited (“**Revoblue**”), representing 51% of the issued shares of Revoblue. On 6 July 2026, the Company completed the allotment and issue of an aggregate of 3,428,940,193 ordinary shares (with an aggregate nominal value of HK\$85,724,000) to the Vendors under the general mandate, comprising: (i) 2,000,215,113 shares issued at the issue price of HK\$0.014 per share to Shiu Fung Hong (Hong Kong) Limited as consideration for the acquisition of 29,750 shares of Revoblue; and (ii) 1,428,725,080 shares issued at the issue price of HK\$0.014 per share to Longrich Group Holdings Limited as consideration for the acquisition of 21,250 shares of Revoblue.

The closing price on 5 June 2026, being the date of the Agreement, was HK\$0.013 per share. No cash proceeds were received from the issue of the new shares to the Vendors. Further details are set out in the announcements dated 5 June 2026 and 30 June 2026 of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Save as disclosed in the section headed “TRANSACTIONS INVOLVING THE ISSUE OF NEW SHARES” above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As at 30 June 2026, the Company did not have or hold any treasury shares (as defined in the Listing Rules).

ADDITIONAL INFORMATION

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed “TRANSACTIONS INVOLVING THE ISSUE OF NEW SHARES” above, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group did not have any definite plan for material investments or capital assets (31 December 2025: nil).

SIGNIFICANT INVESTMENTS HELD

The Group had no significant investments (including any investment in an investee company) with a value of 5% or more of the Group’s total assets as at 30 June 2026.

CHANGES TO THE BOARD

There were no change to the Board during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company is committed to upholding good corporate governance practices. For the six months ended 30 June 2026, the Company was in compliance with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules on the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Upon specific enquiries made by the Company, all Directors have confirmed their full compliance with the required standards set out in the Model Code during the Reporting Period.

DISCLOSURE PURSUANT TO RULE 13.20 TO RULE 13.22 OF THE LISTING RULES

There were no information required to be disclosed by the Company under Rules 13.20 to Rule 13.22 of the Listing Rules during the six months ended 30 June 2026.

REVIEW BY AUDIT COMMITTEE

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has not been reviewed by the Company’s external auditor, but has been reviewed by the Audit Committee of the Company. The review covered the interim results as well as internal control and financial reporting matters.

CORPORATE INFORMATION

DIRECTORS

Executive Directors

ZOU Xiao Chun

DING Jiang Ning

WEI Ting

Independent Non-executive Directors

WANG Gao

LUI Wai Ming

LIU Yin Hong

COMPANY SECRETARY

CHEUNG Yu Lung Philip

AUTHORISED REPRESENTATIVES

DING Jiang Ning

CHEUNG Yu Lung Philip

PRINCIPAL BANKERS

China Construction Bank

Industrial Bank

ICBC

Agricultural Bank

China Everbright Bank

AUDITOR

KTC Partners CPA Limited

(Retired with effect from 17 June 2026)

Registered Public Interest Entity Auditor

CCTH CPA Limited

(Appointed with effect from 17 June 2026)

Registered Public Interest Entity Auditor

REGISTERED OFFICE

Victoria Place

1st Floor

31 Victoria Street

Hamilton HM10

Bermuda

HEAD OFFICE

Suite 2915, 29th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

PRINCIPAL SHARE REGISTRAR IN BERMUDA

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court

22 Victoria Street

PO Box HM 1179

Hamilton HM EX

Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong