



2025
INTERIM REPORT

Linklogis Inc.
聯易融科技集團

(A company controlled through weighted voting rights and
incorporated in the Cayman Islands with limited liability)
Stock Code : 9959



CONTENTS

2	CORPORATE INFORMATION
4	KEY HIGHLIGHTS
7	CHAIRMAN'S STATEMENT
14	MANAGEMENT DISCUSSION AND ANALYSIS
28	CORPORATE GOVERNANCE
31	OTHER INFORMATION
40	INDEPENDENT REVIEW REPORT
41	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
43	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
45	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
46	CONSOLIDATED CASH FLOW STATEMENT
47	NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
87	DEFINITIONS

CORPORATE INFORMATION

Executive Directors

Mr. Song Qun (宋群) (*Chairman of the Board and Chief Executive Officer*)

Mr. Ji Kun (冀坤)

Ms. Chau Ka King (周家瓊)

Non-executive Directors

Mr. Lin Haifeng (林海峰)

Mr. Zhang Yuhan (張予燦)

Independent non-executive Directors

Mr. Gao Feng (高峰)

Mr. Tan Huay Lim (陳懷林)

Mr. Chen Wei (陳瑋)

Audit committee

Mr. Tan Huay Lim (陳懷林) (*Chairman*)

Mr. Gao Feng (高峰)

Mr. Chen Wei (陳瑋)

Remuneration committee

Mr. Gao Feng (高峰) (*Chairman*)

Mr. Song Qun (宋群)

Mr. Chen Wei (陳瑋)

Nomination committee

Mr. Gao Feng (高峰) (*Chairman*)

Mr. Song Qun (宋群) (*ceased to be a member on March 25, 2025*)

Ms. Chau Ka King (周家瓊) (*appointed as a member on March 25, 2025*)

Mr. Chen Wei (陳瑋)

Corporate governance committee

Mr. Gao Feng (高峰) (*Chairman*)

Mr. Tan Huay Lim (陳懷林)

Mr. Chen Wei (陳瑋)

Joint company secretaries

Ms. Wang Yihan (王一涵)

Ms. Zhang Xiao (張瀟)

Authorized representatives

Mr. Song Qun (宋群)

Ms. Zhang Xiao (張瀟)

Headquarters and principal place of business in the PRC

Floor 28, Qianhai CTF Finance Tower

66 Hub Street

Nanshan Street

Qianhai Shenzhen Hong Kong Cooperation Zone

Nanshan District

Shenzhen, the PRC

Principal place of business in Hong Kong

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

Registered office

ICS Corporate Services (Cayman) Limited

Palm Grove Unit 4

265 Smith Road, George Town

P.O. Box 52A Edgewater Way, #1653

Grand Cayman KY1-9006

Cayman Islands

Auditor

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

8th Floor, Prince's Building, 10 Chater Road
Central, Hong Kong

CORPORATE INFORMATION

Legal advisors

As to Hong Kong law
King & Wood Mallesons
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

Compliance advisor

Rainbow Capital (HK) Limited
Office No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Hong Kong

Hong Kong share registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal share registrar and transfer office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Principal banks

China Merchants Bank Co., Ltd., Shenzhen Branch
China Merchants Bank Shenzhen Branch Building
2016 Shennan Avenue
Futian District, Shenzhen, PRC

Industrial and Commercial Bank of China Limited,
Shenzhen Branch
No. 1 Jintang Road, Shennan East Road
Luohu District, Shenzhen, Guangdong, PRC

Stock code

9959

Company website

www.linklogis.com

KEY HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Change (%)
	2025 (unaudited)	2024 (unaudited)	
(RMB in thousands, except percentages)			
Revenue and income from principal activities	374,506	413,111	(9.3)
Supply Chain Finance Technology Solutions	348,349	385,580	(9.7)
Emerging Solutions	26,157	27,531	(5.0)
Gross profit	209,864	292,889	(28.3)
Gross margin (%)	56.0	70.9	(14.9) ⁽¹⁾
Loss for the period attributable to equity shareholders of the Company	(379,727)	(240,801)	57.7
<i>Non-IFRS measures</i>			
Adjusted loss for the period (non-IFRS)	(372,041)	(188,515)	97.4
Adjusted loss margin (non-IFRS) (%)	(99.3)	(45.6)	(53.7) ⁽¹⁾

Note:

(1) Percentage points.

KEY HIGHLIGHTS

KEY BUSINESS HIGHLIGHTS

	For the six months ended June 30, 2025	For the year ended December 31, 2024	Change (%)
Total number of partners ⁽¹⁾			
Anchor enterprise	2,565	2,156	19.0
Financial institution	389	377	3.2
Supply Chain Finance Technology Solutions			
Number of anchor enterprise customers	1,206	962	25.4
Number of financial institution customers	146	146	—
Customer retention rate ⁽²⁾ (%)	99	96	3 ⁽³⁾

Notes:

- (1) The number of customers for a given period refers to the total number of customers that had at least one revenue-generating contract with the Group during that period. The number of partners for a given period includes both (i) the Group's customers who enter into revenue-generating contracts with the Group; and (ii) other businesses who do not enter into revenue-generating contracts with the Group but are served through the Group's solutions during that period.
- (2) The retention rate is calculated by dividing the number of customers for the same period in the previous year who remain as the Group's customers in the current period by the total number of customers for the same period in the previous year.
- (3) Percentage points.

KEY HIGHLIGHTS

The following table sets forth the breakdown of the total volume of supply chain assets processed by, or for the Group's Cross-border Cloud, the total amount of financing enabled by, our technology solutions for the periods indicated.

For the six months ended			
June 30,			
	2025	2024	Change (%)
	(RMB in million)		
Supply Chain Finance Technology Solutions			
(a) Anchor Cloud			
AMS Cloud	29,871.7	37,447.4	(20.2)
Multi-tier Transfer Cloud	133,231.2	86,263.4	54.4
Subtotal (Anchor Cloud):	163,102.9	123,710.8	31.8
(b) FI Cloud			
ABS Cloud	9,624.9	3,614.7	166.3
eChain Cloud	25,987.9	28,636.2	(9.2)
Subtotal (FI Cloud):	35,612.8	32,250.9	10.4
Total (Supply Chain Finance Technology Solutions):	198,715.7	155,961.7	27.4
Emerging Solutions⁽¹⁾			
Cross-border Cloud	4,840.0	4,248.0 ⁽²⁾	13.9
TOTAL:	203,555.7	160,209.7 ⁽³⁾	27.1

Notes:

- (1) Aligned with the strategic plan to focus on core business segments, we initiated a restructuring of the SME Credit Tech segment, which has no longer been consolidated into the Group's financial statements since February 1, 2025. As such, the SME Credit Tech Solutions are no longer disclosed as part of the Group's Emerging Solutions.
- (2) We restated this number for a given period to refer to the total amount of financing enabled by, instead of the total volume of supply chain assets processed by, the Cross-border Cloud during that period. Since the beginning of 2025, we took strategic moves, such as developing new financing solutions, streamlining operations and divesting non-core businesses to enhance our global trade finance capabilities of the Cross-border Cloud. In light of the recent developments in the Cross-border Cloud segment, we believe that the total amount of financing enabled by the Cross-border Cloud will be a more meaningful metric for capturing the business update in the segment.
- (3) This figure has been restated to exclude the total amount of financing enabled by SME Credit Tech Solutions for the six months ended June 30, 2024, that is RMB559.7 million.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, China's financial technology industry experienced historic opportunities, driven by the revolution in AI technology and Hong Kong's new virtual asset regulations. Breakthroughs in AI technology have reshaped the global productivity landscape, with large AI models like Deepseek accelerating the transformation of industry value chains and driving innovation in business ecosystems. The official rollout of the *Stablecoins Ordinance* in Hong Kong has established a world-class regulatory framework for digital assets, facilitating the deep integration of blockchain technology with compliant stablecoins, and driving a paradigm shift in cross-border trade payments, settlements, and financing, which marks a new era of intelligent, real-time, and trusted global supply chain finance.

Supply chain finance, as a key driver of inclusive finance, has undergone systematic upgrades due to ongoing policy support. In March, the General Office of the State Council issued the *Guidance on Intensifying Efforts in Five Major Areas of Finance*, emphasizing coordinated development in technology finance, green finance, inclusive finance, pension finance, and digital finance. This guidance aimed to strengthen the strategic focus of financial services on the real economy, encouraging anchor enterprises and financial institutions to accelerate the building of a high-quality "technology-industry-finance" closed-loop system. It provided comprehensive support for supply chain finance technology companies in areas such as technology R&D, scenario expansion, and model innovation, propelling the industry towards greater intelligence, inclusiveness, and sustainability. In June, the State Council issued the Regulations to Guarantee Payments for SMEs, facilitating industry consolidation and compliance. Consequently, leading supply chain finance technology companies are embracing unprecedented strategic development opportunities.

2025 Interim Results Summary

In the first half of 2025, the Group remained firmly focused on its core business strategy. Amid global macroeconomic fluctuations and ongoing industry adjustments, we accelerated our business model transformation, continually improving operational efficiency and enhancing cash flow, thereby achieving steady and quality-oriented development. During the Reporting Period, the total transaction volume of supply chain assets processed by our technology solutions reached RMB203.6 billion. The Multi-tier Transfer Cloud continued to show strong growth, with processed supply chain assets rising by 54.4% year-on-year to RMB133.2 billion. Although our accelerated efforts in adjusting the product and customer structure and advancing organizational optimization led to an improved business structure and lower operating expenses, our revenue and income faced stage-specific pressure. In the first half of 2025, our revenue and income was RMB374.5 million, down by 9.3% year-on-year. Additionally, due to complex changes in the economic environment, the Group has made more prudent provisions for the impairment of legacy warehoused supply chain assets. In the first half of 2025, our adjusted net loss amounted to RMB372.0 million. As of June 30, 2025, our total cash, cash equivalents, and restricted cash totaled RMB5,378.3 million, an increase of RMB305.9 million from the balance as of December 31, 2024.

CHAIRMAN'S STATEMENT

In the first half of 2025, we continued to deepen our strategic focus on key industry customers, and leverage a customer value flywheel to fuel cross-selling, achieving high-quality customer growth. During the Reporting Period, our supply chain financial technology solutions added 244 new anchor enterprises and financial institution customers, bringing the total to 1,352, representing a 22% increase from 2024. We seized the opportunity presented by the central and state-owned enterprise treasury system construction to accelerate the implementation of anchor enterprises' self-built platform projects. We also concentrated on maximizing customer value in key sectors such as major infrastructure, renewable energy, high-end manufacturing and so forth, leading to double-digit steady growth in both the number of anchor enterprise customers and processed asset scale. Refined customer portfolio and stronger loyalty propelled our overall customer retention rate to 99%, up from 96% in 2024.

In the first half of 2025, we accelerated the scenario-based implementation and market penetration of innovative products, leveraging our extensive technology expertise in digital assets to fully launch our global trade finance digital asset strategy. In terms of scenario expansion, we developed a comprehensive industry-finance treasury matrix solution through the strategic investment of Bytter Technology, which supported the digital transformation of our enterprise customers' industry-finance platforms. In the area of scenario innovation, we expedited upgrades to our "de-anchored" business model, continuously promoting financing product solutions without clear debtor's acknowledgment, such as purchase order financing. Our new anchor enterprise receivables-backed financing products not only achieved significant scale breakthroughs but also enhanced our presence in the infrastructure sector. In advancing the digital asset ecosystem, we explored innovative applications of digital assets and compliant stablecoins in cross-border payments and settlements, real-world asset (RWA) tokenization, as well as international trade finance. We introduced our "StableCoin+" innovative solution, featuring the Digital Trade Token (DTT) and Asset-Backed Token (ABT) as core components. This initiative aims to proactively address challenges such as low efficiency in cross-border payments, limited financing channels, and high settlement costs, positioning us for forward-looking deployment in global supply chain finance applications and scenarios based on compliant stablecoin.

CHAIRMAN'S STATEMENT

As a leader and pioneer in the supply chain finance technology sector, we have continued to deploy and make strides in cutting-edge fields such as artificial intelligence and blockchain. Our goal is to enhance efficiency and reshape the value system across the entire supply chain through technological innovation, supporting a high-quality inclusive finance system. In the realm of AI, we have built a full-stack technology matrix centered on supply chain finance. By integrating leading domestic large language models (LLMs) such as DeepSeek and Qwen with our proprietary knowledge graph and multi-dimensional data, we have accelerated the upgrade of our vertical model, LDP-GPT, while efficiently integrating and deploying our AI capabilities. The Beelink AI, based on our LDP-GPT model, has refined several core capabilities and has been deployed in over 10 key scenarios, including intelligent trade document checking, intelligent PBOC registration, and intelligent customer support, successfully implemented across more than 30 customers. In terms of digital asset technology, our exploration of blockchain's core technology and its practical applications commenced as early as 2016, aiming to build a trusted industrial ecosystem for supply chain finance. Leveraging our self-developed enterprise-level blockchain service platform, BeeTrust, we launched China's first blockchain-based multi-tier receivables platform, laying the groundwork for our growth. As one of the first registered blockchain information service providers in China and a senior member of the IEEE Distributed Ledger Standards Committee, we actively participated in the development of various international standards for blockchain technology. In 2023, we served as one of the leading units for the National Key R&D Program under the "14th Five-Year Plan", demonstrating cross-border transfer and financing of supply chain assets. We have been deeply involved in several international regulatory technology projects led by the Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Singapore (MAS), acting as a first-mover in exploring tokenization technology applications for international trade finance within compliance frameworks.

We uphold our ESG mission of "technology empowering the development of sustainable supply chain finance," focusing on the innovative integration of digital technology and industry scenarios. Our commitment is to drive sustainable industrial upgrades and innovative inclusive finance models through technology, creating sustainable value for the high-quality collaboration between the real economy and digital finance. In the first half of 2025, the assets related to sustainable supply chains (including renewable energy, rural revitalization, environmental protection, and public health) processed by us surpassed RMB29 billion, up 97% compared to the same period last year. We have enabled over 380,000 Small and Medium-sized Enterprises (SMEs) to access efficient, convenient, and low-cost digital inclusive finance services. In the first half of 2025, SMEs using our SaaS platform "Linklogis Supply Chain Multi-tier AR Transfer Platform" secured financing at an average cost of only 2.86%. Furthermore, our ESG performance has continued to lead the industry, highlighted by our first ESG rating from Sino-Securities Index Information Service (Shanghai) and SynTao Green Finance. We also received an "A" rating from Wind, placing us in the top 10% of the software industry. Additionally, we won the "Most Outstanding Contribution to Sustainable Development Goals (SDGs) China 2025" and "2025 ESG Model Enterprise" awards from World Business Outlook and the International Green Zero Carbon Summit, respectively.

CHAIRMAN'S STATEMENT

Business Performance by Segment

Anchor Cloud

In the AMS Cloud segment, the total volume of supply chain assets we processed in the first half of 2025 was RMB29.9 billion, a year-on-year decrease of 20.2%. This decrease was primarily due to the sluggish conditions in the supply chain asset-backed securitization market, particularly in the real estate sector, which encountered ongoing pressure with the issuance volume down 18% compared to the previous year, according to Wind data. Additionally, we have prudently managed the risks associated with warehoused supply chain assets and strategically exited certain projects to build a healthy and sustainable business.

As one of our core segments, the Multi-tier Transfer Cloud continued its strong double-digit growth in the first half of 2025, processing a total volume of supply chain assets amounting to RMB133.2 billion, which represented a year-on-year increase of 54.4%. The segment accounted for 65% of the Group's overall business, becoming a key driver of growth. The Multi-tier Transfer Cloud focused on building a comprehensive integrated financial technology ecosystem for corporate group customers. Key growth drivers included the following: firstly, we focused on key industries and collaborated with Bytter Technology to enhance our cross-marketing efforts for more efficient customer outreach. In the first half of 2025, we added 224 new customers, bringing the total to 1,172, a 25.4% increase year-on-year. Secondly, we seized opportunities in treasury construction and unified applications among central and state-owned enterprises, accelerating the implementation of a comprehensive financial technology platform across all scenarios. This not only enhanced customer loyalty but also shifted our strategy from scale expansion to deepening customer value. Thirdly, we gradually implemented innovative “de-anchored” scenario solutions on a larger scale. We have assisted Yunnan Construction Investment Holding Group, China Railway 25th Bureau Group, Luzhou Laojiao, Shandong Xingang Enterprise Group, and others in offering financing product solutions without clear debtor's acknowledgment, which included purchase order financing, digital receivable voucher pledge, and receivables e-loan, continuously optimizing our product portfolio.

FI Cloud

In the ABS Cloud segment, the total volume of supply chain assets we processed in the first half of 2025 reached RMB9.6 billion, showing significant growth from last year's low base. This growth stemmed primarily from scaled deployment of our innovative anchor enterprise receivables financing solutions. Building on last year's volume breakthrough, we deepened our presence in the major infrastructure sector while extending into emerging sectors like renewable energy.

In the eChain Cloud segment, the total volume of supply chain assets processed in the first half of 2025 was RMB26.0 billion, representing a year-on-year decline of 9.2%, which was primarily due to our strategy to downscale low-margin business and concentrate on providing digital transformation solutions for financial institutions. During the Reporting Period, we accelerated the iteration of our lightweight AI Agent, “Beelink AI,” with significant upgrades to two core applications: intelligent trade documents checking and intelligent registration. These enhancements have been deployed as SaaS or on-premises deployment in over 24 financial institutions, including Standard Chartered Bank, aiding them in achieving high-quality digital intelligent transformation.

CHAIRMAN'S STATEMENT

Cross-border Cloud and International Business

In the first half of 2025, our Cross-border Cloud business achieved robust double-digit growth in both asset scale and revenue. We continued to advance our dual-engine strategy of “Go Early” and “Go Deep”. “Go Early” focuses on building a platform-based ecosystem around four key scenarios: cross-border trade, cross-border e-commerce, overseas travel, and cross-border logistics. By aggregating resources from 12 high-quality platforms, including Infor, Amazon, and Shopee, we successfully assisted more than 1,100 SME merchants on these platforms in accessing one-stop digital financing services. “Go Deep” emphasizes in-depth, scenario-based services, aiming to create a comprehensive smart supply chain financing system for Chinese outbound enterprises. This system covers the entire chain from cross-border procurement and production to logistics and sales, facilitating efficient global supply chain expansion and accelerating their internationalization process.

In the first half of 2025, we furthered our international expansion. By establishing regional operational centers in the United Kingdom and United States of America, we created an end-to-end service system for a multi-regional trade corridor that spans Greater China, Southeast Asia, Europe, and North America. Going forward, we will continuously strengthen our global operational network. Leveraging our Singapore international headquarter as the Asia-Pacific resource hub, along with Green Link Digital Bank's digital banking license, we are proactively exploring digital asset solutions based on compliant stablecoin frameworks and multi-chain support technology to advance the digital transformation of cross-border settlement, trade finance, and asset circulation, thereby accelerating global customers' trade finance digital transformation.

Layout of Digital Assets and Stablecoins

The rapid growth of digital assets and stablecoins is reshaping the global financial infrastructure. Stablecoins, backed by fiat assets and leveraging blockchain technology, offers a cost-effective, transparent, and traceable solution for global payment systems through real-time on-chain settlement. This accelerates the shift of the global financial system toward a new model that is open, efficient, and inclusive. The tokenization of real-world assets (RWAs) enhances capital markets through programmable ownership fragmentation and seamless global on-chain circulation, promoting inclusivity, transparency, and efficiency. We're now seeing unprecedented opportunities for innovation and convergence within our global strategic deployment.

CHAIRMAN'S STATEMENT

Digital assets and stablecoins are among the cornerstones of our global strategy. Since fully advancing our globalization process in 2019, we have continuously empowered the transformation of cross-border and global trade finance through Web 3.0 technology. In 2020, we obtained a digital banking license in Singapore and established Green Link Digital Bank with our business partner, enhancing our capabilities in cross-border financial digital services. In 2023, under the guidance of the HKMA, we collaborated with the Bank for International Settlements (BIS), Standard Chartered Bank, and other institutions to develop the Project Dynamo prototype platform. This initiative introduced the pioneering Digital Trade Token, a programmable digital trade token that integrates smart contracts with standard token protocols to automate payment terms in trade finance, providing an innovative model for global cross-border trade payments and financing. In August of the same year, we joined forces with Standard Chartered Bank to participate in Project Guardian, led by the MAS, leveraging asset tokenization technology to create the Asset Backed Token platform. This platform transforms trade receivables and other real economy assets into tradable and divisible digital assets, successfully launching the industry's first tokenized product based on trade assets on the Singapore Exchange, thereby validating the feasibility of this technology in the trade finance sector. With our strong foundation in blockchain technology and extensive experience in global regulatory collaboration, we have built out core capabilities in digital asset infrastructure, covering enterprise-level digital asset custody, integrated cross-border payment and settlement, RWA asset tokenization financing, compliance risk management, and on-chain regulation, positioning us to navigate the global digital asset surge and the transformation of stablecoin regulation.

Looking ahead, based on the emerging stablecoin ecosystem in Hong Kong and worldwide, we will further integrate our existing overseas and cross-border business layouts to accelerate the innovation and application of digital asset services. In Singapore, we will collaborate with licensed institutions to advance the compliant issuance of DTT, to implement application of compliant stablecoins across all scenarios of supply chain finance and to establish an end-to-end digital trade finance loop. In Hong Kong, we will actively pursue collaborations with stablecoin license applicants to develop "Stablecoin+" solutions based on compliant stablecoins. In other global regions, we are also exploring collaborations with compliant stablecoin issuers to promote the implementation of tokenization solutions for traditional trade finance. We will continue to drive technological innovation and expand the application of digital assets in real-world asset tokenization, cross-border digital payments, and inclusive finance, empowering the digital and intelligent transformation of the global supply chain finance ecosystem.

CHAIRMAN'S STATEMENT

Customer Industry Distribution

We continue to advance our efforts in industry-specific and regional markets penetration for our customers. At present, our Supply Chain Finance Technology Solutions serve a wide range of anchor enterprises in various sectors and cover all 31 industries listed in the SWS Industry Classification, among which 14 industries contributed more than RMB2 billion in supply chain asset transactions volume in the first half of 2025. As for the total volume of supply chain assets processed by our Supply Chain Finance Technology Solutions, the top five industries of our anchor enterprise customers and partners, as well as their proportions of the total volume over past periods, are shown in the table below.

For the year ended December 31, 2022		For the year ended December 31, 2023		For the year ended December 31, 2024		For the six months ended June 30, 2025	
Industry	% of total volume	Industry	% of total volume	Industry	% of total volume	Industry	% of total volume
Real estate	29%	Infrastructure/ construction	29%	Infrastructure/ construction	37%	Infrastructure/ construction	33%
Infrastructure/ construction	19%	Real estate	15%	Real estate	14%	Power equipment	13%
Computer/Internet	10%	Commerce/retail	7%	Power equipment	9%	Real estate	7%
Conglomerate	10%	Power equipment	5%	Transportation	4%	Commerce/retail	6%
Commerce/retail	4%	Transportation	5%	Commerce/retail	4%	Computer/Internet	6%

Outlook

Looking ahead to the second half of 2025, artificial intelligence and digital assets have emerged as new frontiers in international technology competition. As the global financial system undergoes significant transformation, the integration of AI with compliant stablecoins is set to not only redefine how cross-border capital flows operate but also provide innovative solutions for enhancing the resilience of the financial system amidst growing global economic uncertainty. Amid historic transformation opportunities, Linklogis, ready to start a new chapter, will fully concentrate on core strategies including AI-powered industrial finance, strategic mergers and acquisitions, and digital assets to build multiple growth engines. This positions us to achieve quality sustainable growth and regain profitability. With robust financial support, we are dedicated to enhancing shareholder returns. We look forward to working closely with all stakeholders to shape a prosperous future in the digital economy era.

Mr. Song Qun

Chairman and Chief Executive Officer

Shenzhen, China
September 25, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Revenue and income from principal activities	374,506	413,111
Cost of principal activities	(164,642)	(120,222)
Gross profit	209,864	292,889
Research and development expenses	(142,525)	(177,668)
Sales and marketing expenses	(73,317)	(66,160)
Administrative expenses	(92,232)	(113,726)
Impairment loss	(270,258)	(162,375)
Other net income	31,358	40,499
Loss from operation	(337,110)	(186,541)
Finance costs	(2,109)	(7,122)
Share of loss of equity accounted investees	(26,357)	(22,187)
Loss before taxation	(365,576)	(215,850)
Income tax expense	(16,555)	(25,672)
Loss for the period	(382,131)	(241,522)
Attributable to:		
Equity shareholders of the Company	(379,727)	(240,801)
Non-controlling interests	(2,404)	(721)

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue and income from principal activities

The table below sets forth a breakdown of our revenue and income from principal activities by type of solutions, in absolute amounts and as percentages of total revenue and income from principal activities, for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
<i>(In thousands, except for percentages)</i>				
Supply Chain Finance Technology Solutions				
Anchor Cloud	248,286	66.3	297,391	72.0
FI Cloud	100,063	26.7	88,189	21.3
Subtotal	348,349	93.0	385,580	93.3
Emerging Solutions				
Cross-border cloud	26,157	7.0	21,738	5.3
SME Credit Tech Solutions	—	—	5,793	1.4
Subtotal	26,157	7.0	27,531	6.7
Total	374,506	100.0	413,111	100.0

Our total revenue and income decreased by 9.3% from RMB413.1 million for the six months ended June 30, 2024 to RMB374.5 million for the six months ended June 30, 2025, which was primarily attributable to the pressures in the supply chain asset securitization business segment, and the Group's strategic exit from certain non-core businesses.

Our revenue and income from Anchor Cloud decreased by 16.5% from RMB297.4 million for the six months ended June 30, 2024 to RMB248.3 million for the six months ended June 30, 2025, which was primarily attributable to the decrease in the volume of supply chain assets processed by our AMS Cloud and income related to supply chain asset securitization business.

Our revenue and income from FI Cloud increased by 13.5% from RMB88.2 million for the six months ended June 30, 2024 to RMB100.1 million for the six months ended June 30, 2025, which was primarily attributable to the increase in the volume of supply chain assets processed by ABS Cloud.

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenue and income from Cross-border Cloud increased by 20.3% from RMB21.7 million for the six months ended June 30, 2024 to RMB26.2 million for the six months ended June 30, 2025 which was primarily attributable to the increase in the total amount of financing enabled by Cross-border Cloud, as well as the increase of gross service fee of our products.

Aligned with the strategic plan to focus on core business segments, we initiated a restructuring of the SME Credit Tech segment, which has no longer been consolidated into the Group's financial statements since February 1, 2025. As such, the SME Credit Tech Solutions are no longer disclosed as part of the Group's Emerging Solutions.

Cost of principal activities

The table below sets forth a breakdown of our costs of principal activities by nature, in absolute amounts and as percentages of total revenue and income from principal activities, for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
<i>(In thousands, except for percentages)</i>				
Cost of principal activities				
Sales service fees	80,611	21.5	60,886	14.7
Banking service fees	24,553	6.6	27,249	6.6
Professional service fees	40,654	10.9	23,133	5.6
Others	18,824	5.0	8,954	2.2
Total	164,642	44.0	120,222	29.1

Our cost of principal activities includes sales service fees, banking service fees, professional service fees and other costs. The other costs were primarily management service fees and other miscellaneous costs. Our cost of principal activities increased by 36.9% from RMB120.2 million for the six months ended June 30, 2024 to RMB164.6 million for the six months ended June 30, 2025. Despite the decrease of revenue and income year-on-year, the cost of principal activities increased due to the changes of our customer and product mix in which the proportion of business with a higher cost increased, and the sales service fees increased because of the Group's periodic adoption of more flexible sales strategies in response to the evolving macro environment and market competition.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

The following table sets forth details of the gross profit and gross profit margin of our solutions for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
	Gross profit RMB	Gross profit margin %	Gross profit RMB	Gross profit margin %
<i>(In thousands, except for percentages)</i>				
Gross profit and gross profit margin				
Supply Chain Finance Technology				
Solutions	185,816	53.3	270,657	70.2
Emerging Solutions	24,048	91.9	22,232	80.8
Total	209,864	56.0	292,889	70.9

The Group's gross profit decreased by 28.3% from RMB292.9 million for the six months ended June 30, 2024 to RMB209.9 million for the six months ended June 30, 2025. The Group's gross profit margin decreased from 70.9% for the six months ended June 30, 2024 to 56.0% for the six months ended June 30, 2025. This was primarily attributable to the changes in our customer and product mix, and our more flexible pricing and sales strategies in response to the evolving macro environment and market competition.

Research and development expenses

The Group's R&D expenses decreased by 19.8% from RMB177.7 million for the six months ended June 30, 2024 to RMB142.5 million for the six months ended June 30, 2025, which was primarily attributable to a decrease of salaries and other benefits associated with our R&D employees.

Sales and marketing expenses

Our sales and marketing expenses increased by 10.7% from RMB66.2 million for the six months ended June 30, 2024 to RMB73.3 million for the six months ended June 30, 2025, primarily due to an increase of expenses associated with our oversea cross-border business development and customer acquisition.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

The Group's general and administrative expenses decreased by 18.9% from RMB113.7 million for the six months ended June 30, 2024 to RMB92.2 million for the six months ended June 30, 2025, which was primarily attributable to a decrease of salaries and other benefits associated with our general and administrative employees.

Share-based compensation

The table below sets forth a breakdown of our share-based compensation in relation to share incentives granted to employees by expense categories, which is a non-cash expense, in absolute amounts and as percentages of total share-based compensation, for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
<i>(In thousands, except for percentages)</i>				
Share-based compensation				
Included in R&D expenses	2,364	28.8	6,511	42.8
Included in sales and marketing expenses	591	7.2	3,845	25.3
Included in administrative expenses	5,262	64.0	4,861	31.9
Total	8,217	100.0	15,217	100.0

The Group's share-based compensation decreased by 46.0% from RMB15.2 million for the six months ended June 30, 2024 to RMB8.2 million for the six months ended June 30, 2025, which was primarily attributable to the decrease of unvested share incentives during the Reporting Period.

Impairment loss

Our impairment loss, which consists primarily of the impairment on (i) trade and other receivables; (ii) financial assets at fair value through other comprehensive income; and (iii) financial assets at amortized cost, increased from RMB162.4 million for the six months ended June 30, 2024 to RMB270.3 million for the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The material impairment loss recognized for the six months ended June 30, 2025 mainly consists of impairment on financial assets which are credit-impaired (the “**Credit-Impaired Financial Assets**”) of: (i) RMB223.9 million for receivables from anchor enterprises in the account “prepayment, other receivables and other assets”, which mainly arose in the securitization transactions enabled by Supply Chain Finance Technology Solutions and represented mostly the warehoused supply chain assets acquired pursuant to contracts between the Group and the anchor enterprises; and (ii) RMB40.8 million for the supply chain assets in the account “financial assets at fair value through other comprehensive income”, which were secured by the commercial bills issued by the anchor enterprise to the suppliers that the Group held within a business model whose objective is achieved by both collecting contractual cash flows and selling as part of warehousing process.

To the best knowledge of the Company, the counterparties of such Credit-Impaired Financial Assets are independent third parties and not connected to the Company and its connected persons and the Credit-Impaired Financial Assets have no bearing on the related parties of the Company.

Reason for impairment recognition

As economic growth was under pressure and the debt risks of property developers emerged, investors became more cautious when purchasing supply chain assets. As a result, the average period of warehousing processes increased, particularly in certain circumstances when securitization or financing offerings were delayed or cancelled due to adverse market conditions. Due to the changes in the macroeconomic environment and real estate industry, certain of our anchor enterprise customers' operating conditions worsened, hence were unable to fulfill their payment obligations of our warehoused supply chain assets for which the securitization or financing offerings was delayed or cancelled due to adverse market conditions in a timely manner, which caused the likelihood of associated credit risks significantly increased. We took efforts to lower the credit risk of the warehoused supply chain assets which had showed indication of significant increase of credit risk. The efforts included but were not limited to re-negotiating instalment payment schedule with debtors, debt settlement arrangement to replace financial assets with better priority of settlement arrangement in anchor enterprises, initiating legal proceedings and strengthening credit enhancement measures. Despite these efforts, considering the reduced cash recovery and poor operating conditions of anchor enterprises in the Reporting Period, we expect there will be a longer settlement period and lower recovery amount than the contractual cash flow, therefore we took a more prudent view when assessing expected credit loss for our financial assets including the Credit-Impaired Financial Assets. Please refer to “Risk Factors – We may be subject to risks in connection with the warehoused accounts receivable in the securitization offerings enabled by ABS Cloud” in the Prospectus for more details.

MANAGEMENT DISCUSSION AND ANALYSIS

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets are credit impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit losses (“**ECLs**”) are remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Valuation inputs used or key assumptions adopted in the impairment valuation

For the above Credit-Impaired Financial Assets, the Company performed impairment assessment at the end of the Reporting Period using the ECL model as required by IFRS 9, and the accounting policy, key assumptions and inputs are stated in note 2(i) to the 2024 annual report of the Company and notes 10, 13 and 14 to the section of “Notes to the Unaudited Interim Financial Report” of this interim report.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECL is measured on either of the following bases:

- 12-month ECLs: losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Credit-Impaired Financial Assets, based on the expectation of cash shortfall resulting from all possible default events, the Group recognises a loss allowance at an amount equal to lifetime ECL. The Company used discounted cash flow method to assess the ECL for the Credit-Impaired Financial Assets. The Company took into account a number of key parameters which involve estimates and assumptions, including the identification of loss stages, discount rate, expected recoverable amount, etc. In particular, the discount rate takes into account penalty interest rates, and the expected recoverable amount considers factors such as the value of collateral and the remaining amount of the repayment plan.

Other net income

Our other net income consists primarily of (i) interest income from bank deposits; (ii) government grants; (iii) investment losses from financial assets measured at fair value; (iv) foreign exchange differences; (v) impairment losses on equity accounted investee; and (vi) deemed gain from dilution of proportion of equity interests in equity accounted investees. The Group recorded other net income of RMB31.4 million for the six months ended June 30, 2025, as compared to other net income of RMB40.5 million for the six months ended June 30, 2024, which was primarily attributable to the decrease of interest income from bank deposits, and the increase in investment losses from financial assets measured at fair value, partially offset by the deemed gain from dilution of proportion of equity interests in equity accounted investees.

Loss from operation

As a result of the foregoing, the Group recorded a loss from operation of RMB337.1 million in the six months ended June 30, 2025 as compared to a loss from operation of RMB186.5 million for the six months ended June 30, 2024.

Finance costs

Our finance costs decreased by 70.4% from RMB7.1 million for the six months ended June 30, 2024 to RMB2.1 million for the six months ended June 30, 2025, which was primarily attributable to the decrease of the warehoused accounts receivable supported by short-term bridge loans in the securitization offerings enabled by our solutions.

Share of loss of equity accounted investees

Our share of loss of equity accounted investees arises from the changes of equity including profits and losses of equity accounted investees of which the investments are accounted for using equity method in proportion to our equity interests in them. We had share of loss of RMB26.4 million and RMB22.2 million for the six months ended June 30, 2025 and 2024, respectively. The share of loss of equity accounted investees for the period ended June 30, 2025 was primarily attributable to the operating loss from Olea Global Pte. Ltd. and Bytter Technology.

MANAGEMENT DISCUSSION AND ANALYSIS

Income tax expense

We had an income tax expense of RMB16.6 million and an income tax expense of RMB25.7 million for the six months ended June 30, 2025 and 2024, respectively.

Loss for the period

As a result of the foregoing, the Group recorded a loss of RMB382.1 million for the six months ended June 30, 2025 as compared to a loss of RMB241.5 million for the six months ended June 30, 2024.

Non-IFRS measures

To supplement our consolidated financial statements presented in accordance with IFRS, we use adjusted profit/(loss) as an additional financial measure, which is not required by or presented in accordance with IFRS. We believe that the non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance.

We believe that the measure provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, presentation of adjusted profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted profit/(loss) for the period as profit/(loss) for the period, excluding share-based compensation, share of loss of equity accounted investees, deemed gain from dilution of proportion of equity interests in equity accounted investees, exchange gain or loss, and expenses related to mergers and acquisitions. We exclude these items because they are not expected to result in future cash payments that are recurring in nature and/or they are not indicative of our core operating results and business outlook.

The following table reconciles our adjusted loss for the six months ended June 30, 2025 and 2024 presented to the most directly comparable financial measure calculated and presented in accordance with IFRS:

MANAGEMENT DISCUSSION AND ANALYSIS

Reconciliation of loss to non-IFRS loss for the period:

	Six months ended June 30,	
	2025	2024
	(RMB in thousands)	
Loss for the period	(382,131)	(241,522)
Add		
Share-based compensation ⁽¹⁾	8,217	15,217
Share of loss of equity accounted investees ⁽²⁾	26,357	22,187
Deemed gain from dilution of proportion of equity interests in equity accounted investees ⁽³⁾	(19,868)	—
Exchange (gain)/loss ⁽⁴⁾	(4,881)	15,362
Expenses related to mergers and acquisitions ⁽⁵⁾	265	241
Adjusted loss for the period (non-IFRS)	(372,041)	(188,515)

Notes:

- (1) Share-based compensation relates to the restricted share units that we granted under our share incentive plan, which is a non-cash expense that is commonly excluded from similar non-IFRS measures adopted by other companies in our industry.
- (2) Share of loss of equity accounted investees arises from our share of losses of equity accounted investees of which the investments are accounted for using equity method in proportion to our equity interests in them, which is a non-cash expense and is not indicative of our core operating results and business outlook.
- (3) Deemed gain from dilution of proportion of equity interests in equity accounted investees, recognized within 'other net income' in the consolidated statement of profit or loss and other comprehensive income, arose from dilution of proportion of equity interests in equity accounted investees. This gain is not expected to result in recurring future cash payments and is not indicative of the Group's core operating performance or future business outlook.
- (4) In the first half of 2024, the Group reassigned a substantial portion of cash for the purpose of repurchase of the Company's listed securities and other group strategic matters. As a result, relevant foreign exchange gain/(loss) resulted from exchange rate fluctuation was classified as other net loss. The reclassification in 2024 resulted in greater foreign exchange gain/(loss) impact on the Group's profit/(loss), but the foreign exchange gain/(loss) is not indicative of our core operating results and business outlook. As such, exchange gain/(loss) is considered as a non-IFRS measure since 2024.
- (5) Expenses related to mergers and acquisitions are primarily expenses such as third-party professional and legal fees. These expenses related to mergers and acquisitions are inconsistent in amount and frequency and are impacted by the timing and nature of the transactions. Eliminating such expenses for the purposes of calculating the non-IFRS measure facilitates a more meaningful evaluation of our current operating performance and comparisons to operating performance in other periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Credit exposure

We are primarily exposed to credit risks in connection with the following two scenarios in the ordinary course of business.

(i) *Credit risks associated with supply chain assets we hold on our balance sheet primarily for warehousing purpose*

As at June 30, 2025, the outstanding balance of supply chain assets held on our balance sheet primarily for warehousing purpose financed by our own capital was RMB2,053.9 million, which are represented within the items of financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, prepayment, other receivables and other assets in the balance sheet (notes 10, 11 and 14 in the section of 'Notes to the Unaudited Interim Financial Report' in this interim report). We acquired such assets primarily through the warehousing process in securitization offerings, the digital commercial bill based financing solutions and the cross-border supply chain financing solutions, which the anchor enterprises, and in certain products both the anchor enterprises and the suppliers, have payment obligations to us. For warehoused assets staying on our balance sheet beyond a certain timeframe, based on internal procedures set by our risk management team, we either seek investor subscription of such assets when market condition allows, or exercise our rights to require the anchor enterprises, and in certain cases, both the anchor enterprises and suppliers, to fulfill their payment obligations to us.

As disclosed under the section of 'Management Discussion and Analysis – Impairment Loss' of this interim report, the credit risks associated with warehoused supply chain assets have significantly increased compared to the past. Therefore, we have taken additional risk management and asset recovery measures to monitor and mitigate risks relating to the warehoused supply chain assets held on our balance sheet, and been prudent when making assessment for the expected loss in relation to credit risk associated with such assets. As at June 30, 2025, the total expected loss in relation to credit risk of the warehoused supply chain assets financed by our own capital had been represented within impairment provision for financial assets at fair value through other comprehensive income and other receivables, and changes of fair value for financial assets at fair value through profit or loss. Please refer to notes 10, 11 and 14 in the section of 'Notes to the Unaudited Interim Financial Report' in this interim report to the unaudited interim financial statements for more details, as well as "Risk Factors – We may be subject to risks in connection with the warehoused accounts receivable in the securitization offerings enabled by ABS Cloud" and "Business – Risk Management and Internal Control – Credit Risk Management" in the Prospectus for more details.

MANAGEMENT DISCUSSION AND ANALYSIS

(ii) *Credit risks associated with self-funded and covered transactions*

We refer to the financing transactions funded using our own capital as “self-funded” transactions. The outstanding amount of self-funded transactions under Cross-border Cloud was RMB8.7 million as at June 30, 2025. The outstanding amount of self-funded transactions under Anchor Cloud was RMB0.5 million as at June 30, 2025.

We sometimes enter into contractual arrangements with financial institutions to protect them against potential losses from the financing they extend to the suppliers under FI Cloud or Emerging Solutions, in which case we bear the associated credit risk to the extent that we are obligated to perform our obligations under the contractual arrangements. We refer to the financing transactions covered by the foregoing contractual arrangements as “covered” financing transactions. Our total exposure to covered transactions as at June 30, 2025 was RMB0 million.

We use the M3+ overdue ratio to monitor the credit performance of self-funded and covered financing transactions. The M3+ overdue ratio as of a given date is calculated by dividing the balance of such financing transactions including accrued interest income that are overdue for more than 90 calendar days by the balance of such financing transactions including accrued interest income, which represents the balance of financing transactions including accrued interest income that has past due for over 90 calendar days as a percentage of the total balance of such financing transactions including accrued interest income. As at June 30, 2025 the M3+ overdue ratio of self-funded and covered financing transactions was 0%.

Liquidity and source of funding

The Group's cash and cash equivalents increased by RMB259.5 million from RMB4,898.4 million as at December 31, 2024 to RMB5,157.9 million as at June 30, 2025.

Significant investments

The Group did not hold any significant investments as at June 30, 2025 (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2025).

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the Reporting Period.

Borrowings

The carrying amount of borrowings of the Group as at June 30, 2025 were RMB20.0 million (as at December 31, 2024: RMB30.0 million) which were interest-bearing at interest rates ranging from 2.35% to 2.45% and denominated in RMB. The maturity profile of borrowing is within one year.

As at June 30, 2025, the Group had unutilized banking facility amounting to RMB3,540.0 million (as at December 31, 2024: RMB3,480.0 million).

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of assets

As at June 30, 2025, the Group had no pledged assets.

Subsequent events after the Reporting Period

There were no subsequent events after the end of Reporting Period and up to the Latest Practicable Date.

Future plans for material investments or capital assets

As of June 30, 2025, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

As at June 30, 2025, the Group's gearing ratio (i.e., the total amount of borrowings and lease liabilities divided by total equity, in percentage) was 1.0% (as at December 31, 2024: 1.5%).

Foreign exchange exposure

During the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB, which is also the functional currency of the Company's primary consolidated affiliated entities. As at June 30, 2025, except for the bank deposits and intra-group balances denominated in foreign currencies other than the functional currency of the entities where such assets and liabilities are hold in, the Group did not have significant foreign currency exposure from its operations.

The Group currently does not have any foreign currency hedging policies. The management will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

Contingent liabilities

The Group had no material contingent liabilities as at June 30, 2025 and December 31, 2024, respectively.

Capital commitment

As at June 30, 2025 and December 31, 2024, the Group had no material capital commitment.

MANAGEMENT DISCUSSION AND ANALYSIS

Employees and remuneration policy

As at June 30, 2025, the Group had a total of 679 employees. The following table sets forth a breakdown of our employees by function as at June 30, 2025.

Division	Number of employees
Research and development	347
Sales and marketing	134
General administration	198
Total	679

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. Our remuneration policy was reviewed in accordance with current legislation, market conditions and both individual and the Group's performance.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

During the Reporting Period, we have complied with all the provisions of the Corporate Governance Code, save for the following deviation.

Code provision C.2.1 of the Corporate Governance Code recommends, but does not require, that the roles of chairperson and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Song performs both the roles of chairperson of the Board and chief executive officer of the Company. Mr. Song is the co-founder of the Group and has extensive experience in the overall strategic planning, business direction and management of our Group. Our Board believes that vesting the roles of both chairperson and chief executive officer to Mr. Song has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively.

Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of chairperson and chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

Compliance with the Model Code

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the Model Code during the Reporting Period.

Board committees

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the risk management and internal control systems of the Group, review and approve connected transactions and provide advice and comments to the Board.

The Audit Committee comprises three independent non-executive Directors, being Mr. Tan Huay Lim, Mr. Gao Feng and Mr. Chen Wei, with Mr. Tan Huay Lim (being the independent non-executive Director with the appropriate professional qualifications) as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results and interim report of the Group for the six months ended June 30, 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

The interim consolidated financial statements for the six months ended June 30, 2025 have been reviewed by KPMG, the Company's independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Corporate Governance Committee

The Company has established the Corporate Governance Committee in compliance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code.

The primary duties of the Corporate Governance Committee are to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the WVR structure of the Company.

The Corporate Governance Committee comprises three independent non-executive Directors, namely Mr. Gao Feng, Mr. Tan Huay Lim and Mr. Chen Wei. Mr. Gao Feng is the chairman of the Corporate Governance Committee.

CORPORATE GOVERNANCE

The following is a summary of work performed by the Corporate Governance Committee during the six months ended June 30, 2025:

- (1) Reviewed the policies and practices of the Company on corporate governance and compliance with legal and regulatory requirements. The policies reviewed include the board diversity policy, shareholders' communication policy, directors' dealing policy and staff's dealing policy, director nomination policy, whistleblowing policy, anti-corruption policy and other corporate governance policies.
- (2) Reviewed the Company's compliance with the Corporate Governance Code and the deviation(s) from code provision C.2.1 of the Corporate Governance Code, and the Company's disclosure for compliance with Chapter 8A of the Listing Rules.
- (3) Reviewed the remuneration, the terms of engagement and the appointment of the Company's compliance advisor.
- (4) Reviewed and monitored the management of conflicts of interests between the Group/the Shareholders on one hand and the WVR Beneficiary on the other hand.
- (5) Reviewed and monitored all risks related to the weighted voting rights structure, including connected transactions between the Group/the Shareholders on one hand and the WVR Beneficiary on the other hand.
- (6) Reviewed the arrangement for the training and continuous professional development of Directors and senior management.
- (7) Sought to ensure effective and on-going communication between the Company and the Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules.
- (8) Reported on the work of the Corporate Governance Committee covering all areas of its terms of reference for the Reporting Period.

The Corporate Governance Committee has confirmed to the Board that it is of the view that the Company has adopted sufficient corporate governance measures to manage the potential conflict of interest between the Group and the beneficiaries of weighted voting rights in order to ensure that the operations and management of the Company are in the interests of the Shareholders as a whole indiscriminately.

Having reviewed the remuneration and terms of engagement of the compliance advisor, the Corporate Governance Committee confirmed to the Board that it is not aware of any factors that would require it to consider either the removal of the current compliance advisor or the appointment of a new compliance advisor.

Weighted voting rights

The Company is controlled through weighted voting rights. Under this structure, the Company's share capital comprises Class A Shares and Class B Shares. Each Class A Share entitles the holder to exercise 10 votes, and each Class B Share entitles the holder to exercise one vote, on any resolution tabled at the Company's general meetings, except for resolutions with respect to the Reserved Matters, in respect of which each Share is entitled to one vote.

The WVR structure enables the WVR Beneficiary to exercise voting control over the Company notwithstanding that the WVR Beneficiary does not hold a majority economic interest in the share capital of the Company. This enables the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

Investors are advised to be aware of the potential risks of investing in companies with a WVR structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of the Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, please refer to the sub-section headed "Risk Factors – Risks Relating to the WVR Structure – Holders of our Class A Shares may exert substantial influence over us and may not act in the best interests of the other Shareholders" of the Prospectus.

As at June 30, 2025, the WVR Beneficiary is Mr. Song, who was interested in 250,239,827 Class A Shares and 37,186,869 Class B Shares, representing approximately 57.87% of the voting rights of the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. Mr. Song held such Class A Shares through Cabnetvic Company Limited ("**Cabnetvic**"), Cabnetwa Company Limited ("**Cabnetwa**") and Cabnetsa Company Limited ("**Cabnetsa**"), and 28,090,349 Class B Shares through Cabnetnt Company Limited ("**Cabnetnt**") and Cabnetvic, all of which are companies directly wholly-owned by Mr. Song. Mr. Song beneficially held 9,096,520 Class B Shares.

Class A Shares may be converted into Class B Shares on a one-to-one ratio. As at June 30, 2025, upon the conversion of all the issued and outstanding Class A Shares into Class B Shares, the Company would issue 250,239,827 Class B Shares, representing approximately 13.27% of the total number of issued Class B Shares or 11.71% of the issued share capital of the Company.

OTHER INFORMATION

The weighted voting rights attached to Class A Shares will cease when the WVR Beneficiary has no beneficial ownership of any of the Class A Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of the Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
- (ii) when the holder of Class A Shares has transferred to other person(s) the beneficial ownership of, or economic interest in, all of the Class A Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;
- (iii) where the vehicles holding Class A Shares on behalf of the WVR Beneficiary no longer comply with Rule 8A.18(2) of the Listing Rules; or
- (iv) when all of the Class A Shares have been converted to Class B Shares.

Directors' and chief executives' interests and short positions in Shares and underlying Shares and debentures of the Company or any of its associated corporations

As at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

OTHER INFORMATION

Interest in the Company

Name of Director or chief executive	Nature of interest	Number and class of Shares	Approximate % of interest in each class of Shares ⁽¹⁾
Mr. Song ⁽²⁾	Interest in a controlled corporation	250,239,827 Class A Shares (L)	100.00%
Mr. Song ⁽²⁾	Interest in a controlled corporation	28,090,349 Class B Shares (L)	
	Beneficial owner	21,892,369 Class B Shares (L)	
		49,982,718 Class B Shares (L)	2.65%
Mr. Ji Kun (“ Mr. Ji ”) ⁽³⁾	Interest in a controlled corporation	48,147,048 Class B Shares (L)	
	Beneficial owner	8,529,200 Class B Shares (L)	
		56,676,248 Class B Shares (L)	3.00%
Ms. Chau Ka King (“ Ms. Chau ”) ⁽⁴⁾	Interest in a controlled corporation	45,467,364 Class B Shares (L)	
	Beneficial owner	5,726,000 Class B Shares (L)	
		51,193,364 Class B Shares (L)	2.71%

OTHER INFORMATION

Notes:

1. The calculation is based on a total number of 250,239,827 Class A Shares and 1,886,295,121 Class B Shares in issue as at June 30, 2025.
2. Mr. Song is deemed to be interested in the total number Shares held by each of Cabnetvic, Cabnetwa, Cabnetsa and Cabnetnt. Cabnetvic, Cabnetwa, Cabnetsa and Cabnetnt held 203,825,063 Class A Shares and 22,931,737 Class B Shares, 24,781,164 Class A Shares, 21,633,600 Class A Shares and 5,158,612 Class B Shares, respectively, and are wholly-owned by Mr. Song. In addition, Mr. Song was granted RSUs in respect of 12,795,849 Class B Shares under the 2019 Equity Incentive Plan and beneficially owned 9,096,520 Class B Shares.
3. Mr. Ji is deemed to be interested in the total number of Class B Shares held by Joy Kalton Company Limited ("**Joy Kalton**"). Joy Kalton held 46,276,800 Class B Shares and is wholly-owned by Mr. Ji. Mr. Ji is also deemed to be interested in the total number of Shares held by Shirazvic Company Limited ("**Shirazvic**"), which is held as to 100% by Mr. Ji through Joy Kalton. Shirazvic held 1,870,248 Class B Shares as at June 30, 2025. In addition, Mr. Ji was granted RSUs in respect of 8,119,200 Class B Shares under the 2019 Equity Incentive Plan and beneficially owned 410,000 Class B Shares.
4. Ms. Chau was deemed to be interested in the total number of Class B Shares held by Let It Bee Company Limited ("**Let It Bee**"). Let It Bee held 45,467,364 Class B Shares and is wholly-owned by Ms. Chau. In addition, Ms. Chau was granted RSUs in respect of 5,316,000 Class B Shares under the 2019 Equity Incentive Plan and beneficially owned 410,000 Class B Shares.

Save as disclosed above, as at June 30, 2025, none of the Directors and chief executives of the Company had any interest or short position 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) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

Substantial Shareholders' interests and short positions in Shares and underlying Shares

As at June 30, 2025, to the best knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial Shareholder	Capacity/ Nature of interest	Number of shares	Approximate% of interest in each class of Shares ⁽¹⁾
Class A Shares			
Cabnetvic	Beneficial interest	203,825,063 (L)	81.45%
Cabnetwa	Beneficial interest	24,781,164 (L)	9.90%
Cabnetsa	Beneficial interest	21,633,600 (L)	8.65%
Class B Shares			
Tencent Holdings Limited ⁽²⁾	Interest in controlled corporation	342,121,980 (L)	18.14%
Tencent Mobility Limited ⁽²⁾	Beneficial interest	317,128,920 (L)	16.81%
CITIC Capital Holdings Limited ("CITIC Capital") ⁽³⁾	Interest in controlled corporation	226,570,072 (L)	12.01%
CITIC Capital MB Investment Limited ⁽³⁾	Interest in controlled corporation/Beneficial interest	193,246,000 (L)	10.24%
CCRE Investment Holdings Ltd ⁽³⁾	Beneficial interest	184,656,000 (L)	9.79%
Carltonvic Company Limited ⁽⁴⁾	Beneficial interest	174,618,156 (L)	9.26%
Trident Trust Company (HK)	Trustee of a trust	174,618,156 (L)	9.26%

OTHER INFORMATION

Notes:

1. The calculation is based on a total number of 250,239,827 Class A Shares and 1,886,295,121 Class B Shares in issue as at June 30, 2025.
2. Tencent Mobility Limited ("**Tencent Mobility**"), a direct wholly-owned subsidiary of Tencent Holdings Limited ("**Tencent**"), holds 317,128,920 Class B Shares. In addition, Double Combo Holding Limited ("**Double Combo**") holds 24,993,060 Class B Shares. Double Combo is an exempt limited liability company, which is ultimately controlled by Tencent. Accordingly, Tencent is deemed to be interested in the total number of Shares held by Tencent Mobility and Double Combo.
3. CCRE Investment Holdings Ltd. ("**CCRE Investment**") is wholly-owned by CITIC Capital MB Investment Limited ("**CITIC Capital MB**"), which is in turn wholly owned by CITIC Capital. Accordingly, each of CITIC Capital MB and CITIC Capital is deemed to be interested in 184,656,000 Class B Shares held by CCRE Investment. Additionally, 8,590,000 Class B Shares were held by CITIC Capital MB, which is in turn wholly owned by CITIC Capital. Accordingly, CITIC Capital is deemed to be interested in the total number of Shares held by CITIC Capital MB. LLS Holding Limited ("**LLS Holding**") holds 33,324,072 Class B Shares. LLS Holding, an exempted company with limited liability incorporated in Cayman Islands, is ultimately controlled by CITIC Capital. Accordingly, CITIC Capital is deemed to be interested in the total number of Shares held by LLS Holding.
4. Carltonvic Company Limited is a business company incorporated in the British Virgin Islands and a special purpose vehicle wholly owned by Trident Trust Company (HK) Limited, the trustee of LLS Trust, established for the purpose of holding Shares pursuant to the 2019 Equity Incentive Plan. Accordingly, Trident Trust Company (HK) Limited is deemed to be interested in the total number of Shares held by Carltonvic Company Limited.

Save as disclosed above, as at June 30, 2025, to the best knowledge of the Directors, no person (other than the Directors and chief executives of the Company) had an interest or short position in the Shares or underlying Shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

2019 Equity Incentive Plan

The 2019 Equity Incentive Plan was approved and adopted on January 24, 2019 and subsequently amended and restated on November 25, 2020.

OTHER INFORMATION

The maximum aggregate number of Class B Shares which may be issued or transferred pursuant to the 2019 Equity Incentive Plan is 174,618,156 Class B Shares. All 174,618,156 Class B Shares have been issued to Carltonvic Company Limited, a business company incorporated in the British Virgin Islands and established for the purpose of holding the Class B Shares pursuant to the 2019 Equity Incentive Plan. Accordingly, as at the Latest Practicable Date, 0 new Class B Shares (representing 0% of the total number of Shares in issue as at the Latest Practicable Date) were available for issue.

Details of the material terms of the 2019 Equity Incentive Plan are set out in the annual report of the Company for the year ended December 31, 2024 and details of the movements in the outstanding RSUs granted under the 2019 Equity Incentive Plan (to be satisfied by existing Class B Shares) during the Reporting Period will be set out in the annual report of the Company for the year ending December 31, 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

Pursuant to resolutions of the Shareholders passed on June 17, 2024 and June 17, 2025, respectively, the Board was granted general mandates to repurchase Class B Shares of the Company not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandates (the **"Share Repurchase Mandates"**). The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects of the Company. During the Reporting Period, the Company exercised its powers under the Share Repurchase Mandate and repurchased a total of 1,046,000 Class B Shares on the Stock Exchange at an aggregate consideration of HKD1,282,290. As at the Latest Practicable Date, all the Shares repurchased during the Reporting Period have been cancelled.

Particulars of the repurchases made by the Company during Reporting Period are as follows:

Month	Number of Class B Shares repurchased	Highest price paid per Class B Share (HKD)	Lowest price paid per Class B Share (HKD)	Total consideration paid (HKD)
March	576,000	1.41	1.35	792,200
April	470,000	1.05	1.03	490,090
Total	1,046,000			1,282,290

Save as disclosed above, neither the Company nor any of its subsidiaries and consolidated entities had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

OTHER INFORMATION

Material Litigation

During the Reporting Period, there was no material litigation or arbitration against the Company. The Directors are not also not aware of any material litigation or claims that are pending against the Group during the Reporting Period.

Use of Proceeds from the Global Offering

On April 9, 2021, the Class B Shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering were approximately HKD8,967.0 million (equivalent to RMB7,509.7 million). As at June 30, 2025, the Group had utilized the net proceeds as set out in the table below:

	Net proceeds from the Global Offering (RMB million)	Unutilized amount as at January 1, 2025 (RMB million)	Utilized amount during the Reporting Period (RMB million)	Unutilized amount as at June 30, 2025 (RMB million)	Expected timeline for full utilization
Enhance core technology capabilities and fundamental research and development	2,628.4	471.2	110.7	360.5	by December 31, 2026
Expand cross-border operations	1,501.9	–	–	–	–
Enhance capabilities with respect to sales and marketing, business development and brand building	1,126.5	–	–	–	–
Future strategic investment and acquisition opportunities	1,501.9	912.8	16.8	896.0	by December 31, 2026
Working capital and other general corporate purposes	751.0	–	–	–	–
Total	7,509.7	1,384.0	127.5	1,256.5	

The utilized proceeds as described above were utilized in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The remaining balance of the net proceeds of approximately HKD1377.7 million (equivalent to RMB1,256.5 million) was placed with banks as of June 30, 2025. The Group will gradually apply the remaining balance in the manner set out in the Prospectus depending on actual business needs and intends to fully utilize the proceeds by December 31, 2026.



OTHER INFORMATION

Dividend

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2025.

Changes in Information of Directors and Chief Executive

There have been no changes in the information of Directors and chief executives of the Company since the publication of the Company's last published annual report up to the Latest Practicable Date which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INDEPENDENT REVIEW REPORT

REVIEW REPORT TO THE BOARD OF DIRECTORS OF LINKLOGIS INC.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 86 which comprises the consolidated statement of financial position of Linklogis Inc. (the “Company”) and its subsidiaries (collectively the “Group”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

26 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in RMB'000)

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue and income from principal activities	3	374,506	413,111
Cost of principal activities	3	(164,642)	(120,222)
Gross profit		209,864	292,889
Research and development expenses		(142,525)	(177,668)
Sales and marketing expenses		(73,317)	(66,160)
Administrative expenses		(92,232)	(113,726)
Impairment loss	4(c)	(270,258)	(162,375)
Other net income	5	31,358	40,499
Loss from operation		(337,110)	(186,541)
Finance costs	4(a)	(2,109)	(7,122)
Share of loss of equity accounted investees		(26,357)	(22,187)
Loss before taxation		(365,576)	(215,850)
Income tax expense	6	(16,555)	(25,672)
Loss for the period		(382,131)	(241,522)
Basic/diluted loss per share			
(RMB per share)	7	(0.19)	(0.11)

The accompanying notes on pages 47 to 86 form part of the unaudited interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in RMB'000)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Attributable to:		
Equity shareholders of the Company	(379,727)	(240,801)
Non-controlling interests	(2,404)	(721)
Loss for the period	(382,131)	(241,522)
Other comprehensive income for the period (after tax)		
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of financial assets at fair value through other comprehensive income	(41,785)	962
Exchange differences on translation of financial statements of operations outside the mainland China and others	41,214	41,721
Other comprehensive income for the period	(571)	42,683
Total comprehensive loss for the period	(382,702)	(198,839)
Attributable to:		
Equity shareholders of the Company	(380,055)	(198,190)
Non-controlling interests	(2,647)	(649)
Total comprehensive loss for the period	(382,702)	(198,839)

The accompanying notes on pages 47 to 86 form part of the unaudited interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in RMB'000)

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		23,071	28,675
Right-of-use assets	8	48,526	74,147
Intangible assets and goodwill	9	256,299	276,368
Contract costs		29,735	28,964
Equity accounted investees		246,514	238,667
Financial assets at fair value through profit or loss	11	107,538	102,771
Prepayments, other receivables and other assets	14	3,582	4,743
Deferred tax assets	20	65,999	58,201
Total non-current assets		781,264	812,536
Current assets			
Financial assets at fair value through other comprehensive income	10	130,206	171,505
Financial assets at fair value through profit or loss	11	382,919	458,442
Trade receivables	12	182,806	218,642
Contract assets		34,117	24,965
Financial assets at amortised cost	13	24,129	21,655
Prepayments, other receivables and other assets	14	1,517,925	1,813,746
Restricted cash	15	220,373	174,028
Cash and cash equivalents	16	5,157,919	4,898,385
Total current assets		7,650,394	7,781,368
Current liabilities			
Trade payables	17	79,141	111,754
Contract liabilities		28,672	31,328
Borrowings	18	20,009	30,008
Income tax payables	20	82,363	76,377
Lease liabilities	8	16,829	22,043
Other payables, accruals and other liabilities	19	763,874	423,203
Provisions		431	676
Total current liabilities		991,319	695,389

The accompanying notes on pages 47 to 86 form part of the unaudited interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in RMB'000)

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Net current assets		6,659,075	7,085,979
Total assets less current liabilities		7,440,339	7,898,515
Non-current liabilities			
Lease liabilities	8	39,762	63,813
Other payables, accruals and other liabilities		1,025	1,107
Total non-current liabilities		40,787	64,920
Net assets		7,399,552	7,833,595
Equity			
Share capital	21	116	125
Reserves	21	7,402,601	7,833,988
Total equity attributable to equity shareholders of the Company		7,402,717	7,834,113
Non-controlling interests		(3,165)	(518)
Total equity		7,399,552	7,833,595

Approved and authorised for issue by the board of directors on 26 August 2025.

Director

Director

The accompanying notes on pages 47 to 86 form part of the unaudited interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in RMB'000)

	Attributable to equity shareholders of the Company								
	Share capital	Share premium	Treasury share reserve	Capital reserve	General reserve	Foreign exchange reserve and other reserve	Accumulated losses	Total	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	21(a)	21(b)(i)	21(b)(ii)	21(b)(iii)	21(b)(iv)	21(b)(v)			
Balance at 1 January 2025	125	8,468,228	(19)	457,448	34,362	(4,978)	(1,121,053)	7,834,113	(518)
Loss for the period	-	-	-	-	-	-	(379,727)	(379,727)	(2,404)
Other comprehensive income for the period	-	-	-	-	-	(328)	-	(328)	(243)
Total comprehensive loss for the period	-	-	-	-	-	(328)	(379,727)	(380,055)	(2,647)
Special dividend declared	-	(58,456)	-	-	-	-	-	(58,456)	-
Repurchase of shares	-	(1,180)	-	-	-	-	-	(1,180)	-
Share-based compensation and other employee benefits	-	-	-	8,295	-	-	-	8,295	-
Appropriation to general reserve	-	-	-	-	1,431	-	(1,431)	-	-
Write-off of repurchased shares	(9)	-	9	-	-	-	-	-	-
Balance at 30 June 2025 (Unaudited)	116	8,408,592	(10)	465,743	35,793	(5,306)	(1,502,211)	7,402,717	(3,165)

	Attributable to equity shareholders of the Company								
	Share capital	Share premium	Treasury share reserve	Capital reserve	General reserve	Foreign exchange reserve and other reserve	Accumulated losses	Total	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	21(a)	21(b)(i)	21(b)(ii)	21(b)(iii)	21(b)(iv)	21(b)(v)			
Balance at 1 January 2024	125	8,926,886	(9)	448,973	44,327	(9,094)	(295,637)	9,115,571	(2,780)
Loss for the period	-	-	-	-	-	-	(240,801)	(240,801)	(721)
Other comprehensive income for the period	-	-	-	-	-	42,611	-	42,611	72
Total comprehensive loss for the period	-	-	-	-	-	42,611	(240,801)	(198,190)	(649)
Special dividend declared	-	(195,866)	-	-	-	-	-	(195,866)	-
Repurchase of shares	-	(250,064)	(9)	-	-	-	-	(250,073)	-
Share-based compensation	-	-	-	15,218	-	-	-	15,218	-
Transfer of general reserve	-	-	-	-	(6,346)	-	6,346	-	-
Balance at 30 June 2024 (Unaudited)	125	8,480,956	(18)	464,191	37,981	33,517	(530,092)	8,486,660	(3,429)

The accompanying notes on pages 47 to 86 form part of the unaudited interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025 – unaudited

(Expressed in RMB'000)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Operating activities		
Cash generated from operations	232,921	165,694
Income tax paid	(18,367)	(13,116)
Net cash generated from operating activities	214,554	152,578
Investing activities		
Proceeds from disposal of equity interest in an associate	–	111,918
Proceeds from sales of financial investment and interest income of bank deposits	96,940	50,118
Proceeds from sale of intangible assets	7,582	–
Payment for financial investments at fair value through profit and loss	–	(7,337)
Purchase of property, plant and equipment, intangible assets and other non-current assets	(33,329)	(60,794)
Payments for investment in equity accounted investees	(8,000)	(2,147)
Net cash generated from investing activities	63,193	91,758
Financing activities		
Payment for repurchase of shares	(1,180)	(250,073)
Net (repayments)/proceeds of bank and other financial institution borrowings	(10,000)	236,035
Interest paid	(371)	(4,154)
Capital element of lease rental paid	(9,806)	(4,314)
Interest element of lease rental paid	(1,737)	(2,554)
Net cash used in from financing activities	(23,094)	(25,060)
Net increase in cash and cash equivalents	254,653	219,276
Cash and cash equivalents at the beginning of the period	4,898,385	4,719,157
Effects of exchange rate changes on cash and cash equivalents	4,881	(15,362)
Cash and cash equivalents at the end of the period	5,157,919	4,923,071

The accompanying notes on pages 47 to 86 form part of the unaudited interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB'000 unless otherwise indicated)

1 BASIS OF PREPARATION AND GENERAL INFORMATION

Linklogis Inc. (the “Company”) was incorporated in Cayman Islands on 13 March 2018 as an exempted company with limited liability under the Companies Act (as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in providing supply chain finance technology solutions and innovative data-driven emerging solutions in the People's Republic of China (the “PRC”) and overseas countries and regions.

The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 9 April 2021.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”), issued by the International Accounting Standards Board (“IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards (“IFRSs”).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2 CHANGE IN ACCOUNTING POLICIES

The Group has applied the following new amendment to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 21, *Lack of Exchangeability*

The amendments have not had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES AND SEGMENT REPORTING

(a) Revenue and income

The principal activities of the Group are providing supply chain finance technology solutions and innovative data-driven emerging solutions. Disaggregation of revenue and income from different solutions is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Revenue and income from Supply Chain Finance Technology Solutions		
– Anchor Cloud	248,286	297,391
– FI Cloud	100,063	88,189
	348,349	385,580
Emerging Solutions		
– Cross-border Cloud	26,157	21,738
– SME Credit Tech Solutions	–	5,793
	26,157	27,531
	374,506	413,111

Recognition of timing

Out of the Group's revenue from contracts with customers, RMB44,250,000 and RMB41,356,000 were recognised over time during the six months ended 30 June 2025 and 2024, respectively.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3 REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by service lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the reportable segments of the Group.

The Group is a technology solution provider for supply chain finance in China and overseas countries and regions. Its cloud-native solutions optimize the payment cycle of supply chain transactions and digitalize the entire workflow of supply chain finance. The Group's technology solutions enable participants in the supply chain ecosystem, including anchor enterprise, financial institutions and small and medium-size enterprises ("SME"), to effectively optimize working capital, authenticate supply chain transactions, cooperate with other participants, manage operational risks and achieve integrated supply chain management. One of the Group's key strategies is to expand the scope of solution offerings with continuous optimization. It has been launching new products under each business segment to serve broader use cases and target customer Groups in the supply chain ecosystem.

– **Anchor Cloud**

Anchor Cloud is a combination of cloud-native solutions designed to enable anchor enterprises and their suppliers to achieve digital transformation for supply chain management and optimize payment cycle for parties along the supply chain, including AMS Cloud and Multi-tier Transfer Cloud. It allows anchor enterprises to optimize their cash flows, help their suppliers to obtain liquidity, improve transparency across the entire supply chain and enhance their supply chain management. Solutions under Anchor Cloud aim to serve broader use cases and participants in the supply chain financing, including accounts receivable securitization and commercial bills based financing, as well as digital supply chain management service for anchor enterprises and their suppliers.

– **FI Cloud**

FI Cloud provides a broad range of innovative solutions designed to help financial institutions to digitalize, automate and streamline their supply chain financing services, primarily consisting of ABS Cloud and eChain Cloud. Solutions under FI Cloud help financial institutions participating in supply chain securitization offerings and commercial bills based financing, and provide securities firms, banks, trust companies, factoring companies and other financial institutions seeking to enhance their supply chain finance capabilities with a variety of customized and integrated technology solutions.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3 REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

– **Cross-border Cloud**

Cross-border Cloud provides a suite of intelligent solutions that help corporates and financial institutions engaging in cross-border trade activities. The solutions facilitate cross-border supply chain financing and provide trade digitalization services for anchor enterprises and SMEs.

– **SME Credit Tech Solutions**

SME Credit Tech Solutions are comprised of an array of data-driven risk analytics solutions that help financial institutions to provide financing for anchor enterprises' SME suppliers and distributors based on the SMEs' credit profiles, as well as information and data in the supply chain ecosystem, in a secure and efficient manner. Aligned with the strategic plan to focus on core business segments, the Group initiated a restructuring of the SME Credit Tech segment. The proportion of the equity interests in the wholly-owned subsidiary of the Group, Shenzhen Qianhai Lianyihui Digital Technology Co., Ltd. ("**Lianyihui**"), which mainly operated SME Credit Tech business, was diluted to 40% due to the capital increase by third parties. As a result, Lianyihui changed from a wholly-owned subsidiary to an associate.

Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and income and related costs are allocated to the reportable segments with reference to revenue and income generated by those segments and the costs of principal activities incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's segment expenses, such as staff costs, depreciation and other operating expenses, and segment assets and liabilities are not regularly provided to the Group's most senior executive management. In addition, the other operating expenses are not included in the measure of segment results. As such, this information is not disclosed in the consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3 REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods is set out below.

	Supply Chain Finance Technology Solutions			Emerging Solutions			Total
	Anchor Cloud	FI Cloud	Subtotal	Cross- border Cloud	SME Credit Tech Solutions	Subtotal	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended 30 June 2025							
Revenue and income	248,286	100,063	348,349	26,157	–	26,157	374,506
Costs	(119,035)	(43,498)	(162,533)	(2,109)	–	(2,109)	(164,642)
Gross profit	<u>129,251</u>	<u>56,565</u>	<u>185,816</u>	<u>24,048</u>	<u>–</u>	<u>24,048</u>	<u>209,864</u>
For the six months ended 30 June 2024							
Revenue and income	297,391	88,189	385,580	21,738	5,793	27,531	413,111
Costs	(88,993)	(25,930)	(114,923)	(2,030)	(3,269)	(5,299)	(120,222)
Gross profit	<u>208,398</u>	<u>62,259</u>	<u>270,657</u>	<u>19,708</u>	<u>2,524</u>	<u>22,232</u>	<u>292,889</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest expenses on		
– bank and other financial institution borrowings	372	4,568
– lease liabilities (note 8(ii))	1,737	2,554
	2,109	7,122

(b) Staff costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	142,471	180,820
Contributions to defined contribution scheme (Note)	14,454	16,319
Share-based compensation and other employees scheme	8,293	15,217
	165,218	212,356
Included in:		
– Research and development expenses	66,752	94,700
– Administrative expenses	52,498	64,425
– Sales and marketing expenses	45,968	53,231

Staff costs of RMB34,331,000 and RMB47,724,000 were capitalised in intangible assets and contract cost for the six months ended 30 June 2025 and 2024, respectively, which amounts are not included in the total amounts disclosed above.

Note: Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

4 LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Depreciation and amortisation charges		
– amortisation of intangible assets	52,957	53,769
– depreciation of right-of-use assets	9,170	10,151
– depreciation of property, plant and equipment	5,269	6,458
	67,396	70,378
Impairment loss		
– trade and other receivables	230,290	108,097
– financial assets at fair value through other comprehensive income	40,781	40,716
– financial assets at amortised cost	(568)	13,429
– provision for guarantee liabilities	(245)	133
	270,258	162,375
Professional service fees	13,104	18,679
Auditor's remuneration		
– Non-audit services	1,660	1,575

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

5 OTHER NET INCOME

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest income from bank deposits	29,216	46,271
Deemed gain from dilution of proportion of equity interests in equity accounted investees	19,868	–
Gains from asset disposals	10,512	–
Foreign exchange differences	4,881	(15,362)
Government grants	1,269	2,952
Investment (losses)/gain from financial investments measured at fair value	(31,010)	5,659
Impairment losses on equity accounted investee	(4,485)	–
Others	1,107	979
	31,358	40,499

6 INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands during the reporting period.

Since 1 April 2018, the legal entities operating in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profit over HK\$2,000,000. Hong Kong has an anti-fragmentation measure under which a corporate group must nominate only one company in the group to benefit from the progressive tax rates. The Group had chosen one of its subsidiaries operating in Hong Kong to apply such progressive tax rate. Except for the chosen subsidiary, other subsidiaries of the Group operating in Hong Kong are subject to profit tax at a rate of 16.5% on assessable profits.

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Mainland China are subject to income tax at a rate of 25% on the taxable income, except for that:

- (i) One of the subsidiaries of the Group was recognized as high and new technology enterprises (“HNTE”) in the year of 2019 and renewed its HNTE certificate in the year of 2022, and accordingly, was entitled to a preferential income tax rate of 15% in each subsequent three years since the certified year. Thus, this subsidiary was entitled to a preferential income tax rate of 15% for the six months ended 30 June 2025 and 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

6 INCOME TAX EXPENSE (CONTINUED)

- (ii) Several subsidiaries of the Group were small low-profit enterprises as their annual taxable income were not greater than RMB3 million. Accordingly, they were entitled to a tax relief policy for the period ended 30 June 2025. According to the tax relief policy, for a small low-profit enterprise, 25% of the annual taxable income is subject to a preferential income tax rate of 20%.

Taxation for subsidiaries of the Company in other countries and regions is charged at the rates applicable to the jurisdictions concerned.

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current tax		
PRC corporate income tax	24,353	12,209
Deferred tax		
Origination of temporary differences	(9,372)	13,463
Effect of deferred tax balances at 1 January resulting from a change in tax rate	1,574	—
Total	16,555	25,672

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

7 BASIC AND DILUTED LOSS PER SHARE

Basic loss per share for the period is calculated by dividing the loss for the period attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June	
	2025	2024
Loss attributable to equity shareholders of the Company (RMB'000)	(379,727)	(240,801)
Weighted average number of ordinary shares issued to equity shareholders of the Company for calculation of the basic loss per share	1,973,097,253	2,102,509,326
Basic loss per share (RMB per share)	(0.19)	(0.11)

Diluted loss per share for the period is calculated basing on basic loss per share by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share awards granted by the Company into ordinary shares during the period.

For the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would result in anti-dilution. Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 were the same as basic loss per share.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8 LEASES

(i) Amounts recognised in the consolidated statements of financial position

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Right-of-use assets		
Buildings	48,526	74,147
Lease liabilities		
Buildings		
Current	16,829	22,043
Non-current	39,762	63,813
	56,591	85,856

The Group has obtained the right to use certain office buildings through tenancy agreements. The leases typically run for an initial period of 1 to 6 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments. The analysis of the net book value of right-of-use assets is presented below:

	Buildings RMB'000
As at 1 January 2024	86,890
Addition	7,570
Charge for the year	(20,313)
As at 31 December 2024	74,147
As at 1 January 2025	74,147
Derecognition	(16,451)
Charge for the period	(9,170)
As at 30 June 2025	48,526

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8 LEASES (CONTINUED)

(i) Amounts recognised in the consolidated statements of financial position (continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at each report date:

	As at 30 June 2025		As at 31 December 2024	
	Present value of the minimum lease payments RMB'000	Total minimum lease payments RMB'000	Present value of the minimum lease payments RMB'000	Total minimum lease payments RMB'000
Less than 1 year	16,829	19,224	22,043	25,770
After 1 year but within 2 years	12,786	14,481	18,314	21,055
After 2 years but within 5 years	26,976	28,616	45,499	48,768
Total	<u>56,591</u>	<u>62,321</u>	<u>85,856</u>	<u>95,593</u>
Total future interest expenses		<u>(5,730)</u>		<u>(9,737)</u>
Present value of lease liabilities		<u>56,591</u>		<u>85,856</u>

(ii) The analysis of expense items in relation to leases recognised in profit or loss

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets	9,170	10,151
Interest expense on lease liabilities (note 4(a))	1,737	2,554
Expense relating to short-term leases	619	513
	<u>11,526</u>	<u>13,218</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9 INTANGIBLE ASSETS AND GOODWILL

	Self-developed platforms and software <i>RMB'000</i>	Goodwill <i>RMB'000</i>	Total <i>RMB'000</i>
Cost:			
As at 1 January 2024	564,576	–	564,576
Additions	105,048	6,228	111,276
As at 31 December 2024	669,624	6,228	675,852
As at 1 January 2025	669,624	6,228	675,852
Additions	32,888	–	32,888
Disposals	(82,523)	–	(82,523)
As at 30 June 2025	619,989	6,228	626,217
Accumulated amortisation and impairment losses:			
As at 1 January 2024	(252,533)	–	(252,533)
Charge for the year	(109,280)	–	(109,280)
Impairment losses	(37,671)	–	(37,671)
As at 31 December 2024	(399,484)	–	(399,484)
As at 1 January 2025	(399,484)	–	(399,484)
Charge for the period	(52,957)	–	(52,957)
Disposals	82,523	–	82,523
As at 30 June 2025	(369,918)	–	(369,918)
Net book value:			
As at 31 December 2024	270,140	6,228	276,368
As at 30 June 2025	250,071	6,228	256,299

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

There were no intangible assets which were not yet available for use as at 30 June 2025 and 31 December 2024.

No impairment losses on intangible assets were recognised for the six months ended 30 June 2025. Following the restructuring of the SME Credit Tech segment as described in note 3(b), the Group transferred the intangible assets used in SME Credit Tech Solutions segment, the cost and the carrying amount of which were RMB82,523,000 and RMB0, respectively, to Lianyihui during the six months ended 30 June 2025, resulting in a gain on disposal of RMB7,582,000. The impairment loss of RMB37,671,000 recognized during the year ended 31 December 2024 was written off accordingly.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income of the Group are supply chain assets secured by the commercial notes issued by the anchor enterprise to the suppliers that the Group held within a business model whose objective is achieved by both collecting contractual cash flows and selling as part of warehousing process.

(a) Movement of the financial assets at fair value through other comprehensive income

	Six months ended 30 June 2025 RMB'000	Year ended 31 December 2024 RMB'000
At the beginning of the period/year	171,505	386,910
Increase/(decrease)	486	(26,966)
Changes in fair value	(41,785)	(188,439)
At the end of the period/year	130,206	171,505

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Movement of impairment allowance

	Six months ended 30 June 2025			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Balance of financial assets at fair value through other comprehensive income as at 30 June 2025	<u>-</u>	<u>-</u>	<u>130,206</u>	<u>130,206</u>
The movement of impairment allowance				
As at 1 January	-	-	217,130	217,130
Charge for the period	-	-	40,781	40,781
Recoveries of amounts previously written off	-	-	69	69
Unwinding of discount on present value of ECLs	-	-	10,017	10,017
Write-offs	-	-	(1,288)	(1,288)
As at 30 June	<u>-</u>	<u>-</u>	<u>266,709</u>	<u>266,709</u>
2024				
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Balance of financial assets at fair value through other comprehensive income as at 31 December 2024	<u>-</u>	<u>-</u>	<u>171,505</u>	<u>171,505</u>
The movements of impairment allowance:				
As at 1 January	-	58,040	-	58,040
Transfer				
Transfer to lifetime ECL credit-impaired	-	(58,040)	58,040	-
Charge for the year	-	-	176,468	176,468
Recoveries of amounts previously written off	-	-	232	232
Unwinding of discount on present value of ECLs	-	-	147	147
Write-offs	-	-	(17,757)	(17,757)
As at 31 December	<u>-</u>	<u>-</u>	<u>217,130</u>	<u>217,130</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Movement of impairment allowance (continued)

Impairment allowance of financial assets at fair value through other comprehensive income and associated tax impact were recognised in “other comprehensive income for the period” in the consolidated statement of profit or loss and other comprehensive income. For the six months ended 30 June 2025, the tax impact for impairment allowance charged for the period in income tax expense was nil (six months ended 30 June 2024: nil).

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Non-current			
Unlisted equity investments	(i)	98,642	96,148
Asset-backed securities	(iii)	8,896	6,623
		107,538	102,771
Current			
Supply chain assets	(ii)	285,442	277,268
Asset-backed securities	(iii)	20,645	36,817
Others	(iv)	76,832	144,357
		382,919	458,442

(i) The equity investments represented the Group's equity interests in investees on which the Group had no control or significant influence.

(ii) The balance as at 30 June 2025 comprised the carrying amount of: (1) the supply chain assets held for sale in the Supply Chain Finance Technology Solutions of RMB6,904,000 (31 December 2024: RMB20,558,000); (2) the supply chain assets held for sale in the Cross-border Cloud of USD33,047,000 (equivalent to approximately RMB236,568,000) (31 December 2024: USD24,555,000, equivalent to approximately RMB176,515,000); and (3) the supply chain assets in Anchor Cloud of RMB41,970,000 (31 December 2024: RMB80,195,000) due to a settlement agreement with an anchor enterprise.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (iii) The balance as at 30 June 2025 comprised the carrying amount of: (1) senior tranches of asset-back securities of RMB304,000 (31 December 2024: RMB303,000); and (2) junior tranches of asset-back securities of RMB29,237,000 (31 December 2024: RMB43,137,000).
- (iv) The balance as at 30 June 2025 mainly included the carrying amount of the Group's investment in a segregated portfolio managed by Go Asset Management Limited ("Go Asset"), which amounted to USD10,732,000 (equivalent to approximately RMB76,829,000) (31 December 2024: USD20,082,000, equivalent to approximately RMB144,357,000).

12 TRADE RECEIVABLES

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Service fee receivables	193,800	223,402
Impairment allowance	(10,994)	(4,760)
	182,806	218,642

As at the end of each reporting period/year, the ageing analysis of trade receivables based on the date of revenue recognition and net of impairment allowance, is as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Within 3 months (inclusive)	47,376	67,327
3 months to 6 months (inclusive)	17,718	43,746
6 months to 1 year (inclusive)	48,242	31,055
Over 1 year	80,464	81,274
Impairment allowance	(10,994)	(4,760)
Trade receivables, net	182,806	218,642

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13 FINANCIAL ASSETS AT AMORTISED COST

(a) Analysed by nature

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Gross amount of financial assets at amortised cost		
Supply chain assets from		
– SME Credit Tech Solutions	15,398	62,680
– Cross-border Cloud	8,778	21,815
– Anchor Cloud	450	–
Gross amount of financial assets at amortised cost	24,626	84,495
Impairment allowance		
Supply chain assets from		
– SME Credit Tech Solutions	(432)	(62,680)
– Cross-border Cloud	(63)	(160)
– Anchor Cloud	(2)	–
Total impairment allowance	(497)	(62,840)
Carrying amount of financial assets at amortised cost	24,129	21,655

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13 FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(b) Summarised by stages and allowance for impairment losses

	As at 30 June 2025			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Gross amount				
– SME Credit Tech Solutions	15,398	–	–	15,398
– Cross-border Cloud	8,778	–	–	8,778
– Anchor Cloud	450	–	–	450
	24,626	–	–	24,626
Impairment allowance				
– SME Credit Tech Solutions	(432)	–	–	(432)
– Cross-border Cloud	(63)	–	–	(63)
– Anchor Cloud	(2)	–	–	(2)
	(497)	–	–	(497)
Carrying amount	24,129	–	–	24,129

	As at 31 December 2024			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Gross amount				
– SME Credit Tech Solutions	–	–	62,680	62,680
– Cross-border Cloud	21,815	–	–	21,815
	21,815	–	62,680	84,495
Impairment allowance				
– SME Credit Tech Solutions	–	–	(62,680)	(62,680)
– Cross-border Cloud	(160)	–	–	(160)
	(160)	–	(62,680)	(62,840)
Carrying amount	21,655	–	–	21,655

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13 FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(c) Summarised by overdue days

As at 30 June 2025			
Overdue by 1 to 90 days (inclusive) RMB'000	Overdue by 90 days to 1 year (inclusive) RMB'000	Overdue by 1 year to 2 years (inclusive) RMB'000	Total RMB'000
Supply chain assets			
– SME Credit Tech Solutions	–	–	–
As at 31 December 2024			
Overdue by 1 to 90 days (inclusive) RMB'000	Overdue by 90 days to 1 year (inclusive) RMB'000	Overdue by 1 year to 2 years (inclusive) RMB'000	Total RMB'000
Supply chain assets			
– SME Credit Tech Solutions	–	10,482	52,198
			62,680

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13 FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(d) The movements of impairment allowance of financial assets at amortised cost

	Six months ended 30 June 2025			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 1 January	160	–	62,680	62,840
Charge/(reversal) for the period	337	–	(905)	(568)
Recoveries of amounts previously written off	–	–	727	727
Write-offs	–	–	(62,502)	(62,502)
As at 30 June	497	–	–	497

	2024			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 1 January	1,689	14,950	32,933	49,572
Transfer				
Transfer to lifetime ECL credit-impaired	(1,673)	(14,950)	16,623	–
Charge for the year	143	–	11,095	11,238
Recoveries of amounts previously written off	–	–	2,137	2,137
Exchange differences	1	–	–	1
Write-offs	–	–	(108)	(108)
As at 31 December	160	–	62,680	62,840

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
	Note		
Non-current			
Reposessed asset		3,414	3,414
Long-term deferred expenses		168	1,329
Total		3,582	4,743
Current			
Receivables from anchor enterprises	(a)	2,104,068	2,189,752
Loan to the staff		75,983	62,538
Continuing involvement in transferred supply chain assets	19	20,000	23,100
Loan to a third party	(b)	19,803	27,899
Prepaid expenses for Supply Chain Finance Technology Solutions		13,209	13,180
Input value-added-tax to be certified		12,896	19,141
Loan to an associate	(c)	10,061	–
Prepaid software and service expense		2,940	3,945
Others		92,823	79,918
Impairment allowance		(833,858)	(605,727)
Total		1,517,925	1,813,746

Except for the items mentioned below, all of the other receivables and other assets are expected to be recovered or recognised as expense within one year:

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

(a) Receivables from anchor enterprises

Receivables from anchor enterprises mainly arise in the securitisation transactions enabled by Supply Chain Finance Technology Solutions and represent mostly the suppliers' accounts receivables due from anchor enterprises acquired pursuant to contracts between the Group and the anchor enterprises.

(i) Summarised by stages and allowance for impairment losses

	As at 30 June 2025			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Gross amount				
– Receivables from anchor enterprises	39,900	–	2,064,168	2,104,068
Impairment allowance				
– Receivables from anchor enterprises	(17)	–	(827,211)	(827,228)
Carrying amount	<u>39,883</u>	<u>–</u>	<u>1,236,957</u>	<u>1,276,840</u>

	As at 31 December 2024			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Gross amount				
– Receivables from anchor enterprises	42,000	–	2,147,752	2,189,752
Impairment allowance				
– Receivables from anchor enterprises	(111)	–	(599,271)	(599,382)
Carrying amount	<u>41,889</u>	<u>–</u>	<u>1,548,481</u>	<u>1,590,370</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

(a) Receivables from anchor enterprises (continued)

(ii) The movements of loss allowance

	Six months ended 30 June 2025			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 1 January	111	–	599,271	599,382
(Reversal)/charge for the period	(94)	–	223,865	223,771
Unwinding of discount on present value of ECLs	–	–	4,075	4,075
As at 30 June	17	–	827,211	827,228

	2024			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 1 January	130	154,190	–	154,320
Transfer				
Transfer to lifetime ECL credit-impaired	–	(260,520)	260,520	–
(Reversal)/charge for the year	(19)	106,330	338,751	445,062
As at 31 December	111	–	599,271	599,382

(b) Loan to a third party

In 2024, the Group entered into a share purchase agreement with Hu De Fang, the controlling shareholder of Shenzhen Bytter Technology Co., Ltd. ("Bytter Technology"), to purchase the shares he held at a consideration of RMB47,499,000. As at 30 June 2025, RMB23,243,000 (as at 31 December 2024: RMB14,748,000) of the consideration had been settled. In 2024, The Group granted a loan amounting to RMB27,500,000 with annual interest rate of 4% to Hu De Fang. The amount payable under share purchase agreement shall be offset by any outstanding amount owed by Hu De Fang to the Group under the loan agreement entered into between the parties. As at 30 June 2025, the payable under share purchase agreement amounting to RMB8,495,000 had been offset by the principal and interest of the loan to Hu De Fang, and the remaining amount of the principal and interest of the loan was RMB19,803,000.

(c) Loan to an associate

In 2025, the Group granted a working capital loan amounting to RMB10,000,000 with annual interest rate of 3.1% to Bytter Technology. According to the repayment arrangement, the loan was expected to be recovered in the forthcoming year.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

15 RESTRICTED CASH

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Escrow accounts (Note)	187,515	141,403
Others	32,858	32,625
Total	220,373	174,028

Note: The bank balances in the escrow accounts can only be used in specified activities as stipulated in the agreements with the counterparties.

16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Cash at bank	5,015,481	4,769,710
Cash at other financial institutions	142,438	128,675
	5,157,919	4,898,385

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

17 TRADE PAYABLES

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Expenses payable for issuance of assets-backed securities	75,485	108,137
Others	3,656	3,617
	79,141	111,754

As of 30 June 2025 and 31 December 2024, the carrying amounts of trade payables are considered to be the same as their fair values, due to their short-term nature.

An ageing analysis of the trade payables based on the invoice date as at the end of each periods is as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Within 3 months (inclusive)	32,822	39,726
Over 3 months	46,319	72,028
	79,141	111,754

All trade payables are expected to be settled within one year or are repayable on demand.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

18 BORROWINGS

	As at 30 June 2025		As at 31 December 2024	
	Effective interest rate %	Balance RMB'000	Effective interest rate %	Balance RMB'000
Current				
Bank and other financial institution borrowings				
– Unsecured and unguaranteed	2.35%-2.45%	20,009	2.35% – 2.55%	30,008

All of the above borrowings are carried at amortised cost.

19 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Non-current			
Deferred income		1,025	1,107
Current			
Payables to anchor enterprises and securitization SPVs	(i)	494,359	179,397
Dividend payable	(ii)	58,456	–
Accrued payroll and other benefits		35,302	77,082
Tax and levies		24,099	35,714
Continuing involvement in transferred supply chain assets	14	20,000	23,100
Payable to acquire a subsidiary		–	11,964
Others		131,658	95,946
Total		763,874	423,203

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES (CONTINUED)

- (i) Payables to anchor enterprises and securitization SPVs relate to the securitisation transactions enabled by the Group's Supply Chain Finance Technology Solutions. Payables to anchor enterprises primarily arise in circumstances where the anchor enterprises paid for acquisition of the underlying assets from the suppliers, and payables to securitization SPVs primarily arise when the Group has received repayments from the underlying assets' debtors of the securitization SPVs.
- (ii) A final special dividend in respect of the year ended 31 December 2024 of HKD0.03 per ordinary share was approved at the annual general meeting of the Company held on 17 June 2025 (the "AGM") and the final special dividend amounting to a total of RMB58,456,000 was paid on 17 July 2025 to the shareholders whose names appear on the register of members of the Company on 26 June 2025.

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Movements of current taxation in the consolidated statement of financial position

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Balance of income tax provision relating to prior years	76,377	56,916
Provision for income tax expense for the period/year	24,353	48,518
Provisional income tax expense paid	(18,367)	(29,057)
	5,986	19,461
Balance of income tax provision relating to relative period/year	82,363	76,377

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Movements of each component of deferred tax assets and liabilities

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

Deferred tax arising from:	Impairment allowance RMB'000	Changes in fair value of financial instruments RMB'000	Tax losses RMB'000	Accrued expenses RMB'000	Amortisation charge of intangible assets RMB'000	Depreciation charge of right-of-use assets RMB'000	Total RMB'000
As at 1 January 2025	6,833	4,155	7,489	11,331	25,466	2,927	58,201
(Charged)/credited to profit or loss	(5,659)	2,889	10,844	177	458	(911)	7,798
As at 30 June 2025	1,174	7,044	18,333	11,508	25,924	2,016	65,999
As at 1 January 2024	32,076	12,539	22,560	14,931	17,579	2,076	101,761
(Charged)/credited to profit or loss	(25,243)	(8,384)	(15,071)	(3,600)	7,887	851	(43,560)
As at 31 December 2024	6,833	4,155	7,489	11,331	25,466	2,927	58,201

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits of these certain subsidiaries will be available against which unused tax losses can be utilised. Based on management's assessment, the Group did not recognise deferred income tax assets of RMB69,540,000 and RMB49,209,000 in respect of unused tax losses amounting to RMB284,514,000 and RMB201,951,000 that can be carried forward against future taxable income as of 30 June 2025 and 31 December 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

21 CAPITAL AND RESERVES

(a) Share capital

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Ordinary shares	116	125

Information of issued ordinary shares of the Company at each reporting date is as follows:

	As at 30 June 2025	As at 31 December 2024
Number of class A ordinary shares	250,239,827	267,626,789
Number of class B ordinary shares	1,886,295,121	2,017,357,159

During the period ended 30 June 2025, the changes in the number of ordinary shares of the Company was as follows:

- (1) The Company repurchased a total of 148,449,000 class B ordinary shares during the period from 3 April 2024 to 7 April 2025 (the "Share Repurchased"). All the Shares Repurchased were cancelled on 6 June 2025 and the number of class B ordinary shares in issue was reduced by 148,449,000 shares as a result of cancellation.
- (2) The Company converted 17,386,962 shares of class A ordinary shares to class B ordinary shares on 6 June 2025. The number of class A ordinary shares in issue was reduced and the number of class B ordinary shares in issue was increased by 17,386,962 shares as a result of conversion.

During the year ended 31 December 2024, there is no change in the number of ordinary shares of the Company.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

21 CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves

(i) *Share premium*

- (1) During the six months ended 30 June 2025, the Company repurchased 1,046,000 shares of class B ordinary shares (six months ended 30 June 2024: 139,544,000), resulting in decrease of share premium amounting to RMB1,180,000 (six months ended 30 June 2024: RMB250,064,000).
- (2) During the six months ended 30 June 2025, a declared special dividend for the year ended 31 December 2024 as described in note 22 resulted in decrease of share premium amounting to RMB58,456,000 (six months ended 30 June 2024: RMB195,866,000).

(ii) *Treasury share reserve*

The treasury share reserve represents the par value of: (1) 163,976,000 shares of class B ordinary shares (31 December 2024: 163,976,000 shares of class B ordinary shares) for the share-based compensation held by a special purpose vehicle which is controlled by the Company; (2) nil shares of class B ordinary shares (31 December 2024: 147,403,000 shares of class B ordinary shares) which were repurchased but not written-off.

During the six months ended 30 June 2025, the cancellation of shares described in note 21(a) resulted in decrease of treasury share reserve amounting to RMB9,000 (six months ended June 2024: nil).

(iii) *Capital reserve*

During the six months ended 30 June 2025, approximately RMB8,219,000 (six months ended 30 June 2024: RMB15,218,000) and RMB76,000 (six months ended 30 June 2024: nil) of capital reserve arises from the amortisation of fair value of un-vested RSUs and other employee benefits, respectively.

There was no settlement of RSUs during the six months ended 30 June 2025 and 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

21 CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves (continued)

(iv) General reserve

Pursuant to the Notice of the General Office of the China Banking and Insurance Regulatory Commission on Strengthening Supervision and Administration of Commercial Factoring Enterprises which was promulgated in October 2019, factoring companies should accrue a general reserve not less than 1% of the closing balance of the acquired supply chain assets.

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting standards, to statutory reserve until the reserve balance reaches 50% of the registered capital. For the purpose of calculating the transfer to reserve, the profit after taxation shall be the amount determined based on the statutory financial statements prepared in accordance with PRC accounting standards. The transfer to the statutory reserve must be made before distribution of dividend to shareholders.

The statutory reserve can be converted to offset accumulated loss, if any, or converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such conversion is not less than 25% of the registered capital.

As at 30 June 2025, general reserve amounted to RMB35,793,000 (30 June 2024: RMB37,981,000) was accordingly provided.

(v) Foreign exchange reserve

The foreign exchange reserve represents foreign exchange differences arising from the translation of financial statements of foreign operations.

22 DIVIDENDS

A final special dividend in respect of the year ended 31 December 2024 of HKD0.03 per ordinary share was approved at the AGM and the final special dividend amounting to a total of RMB58,456,000 was paid on 17 July 2025 to the shareholders whose names appear on the register of members of the Company on 26 June 2025.

The board of directors resolved not to declare any payment of interim dividend for the six months ended 30 June 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

23 SHARE-BASED COMPENSATION

With the purpose of attracting, motivating, retaining and rewarding certain employees and directors, the Company has adopted an equity incentive plan in 2019. During the six months ended 30 June 2025, total of 14,378,795 shares of RSUs were granted to eligible participants by the Company under the equity incentive plan (for the year ended 31 December 2024: nil). All of the RSUs granted during the six months ended 30 June 2025 shall become vested on the grant date. The RSUs of each batch granted in previous years are vested over a four-year period equally, on condition that employees achieved either service conditions without any performance requirements or both service conditions and certain performance target. The expiration date for subscription of the RSUs is 10 years from the grant date. The RSUs may be settled, to the extent then vested, at the election of the grantees prior to the expiration date.

Set out below are the movements in the number of equity instruments under the equity incentive plan:

	Six months ended 30 June 2025	Year ended 31 December 2024
At the beginning of the period/year	103,215,780	107,022,193
Exercised	—	—
Granted	14,378,795	—
Forfeited	(216,822)	(3,806,413)
At the end of the period/year	117,377,753	103,215,780

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

24 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name of the entities	Relationship
Tencent Holdings Limited and its subsidiaries (the “Tencent Group”)	The entity who has significant influence on the Company
Greenland Linklogis Group Holdings Pte. Ltd.	Associate of the Group
ABITO Pte. Ltd.	Associate of the Group
Shenzhen Bytter Technology Co., Ltd.	Associate of the Group
Shenzhen Qianhai Lianyihui Digital Technology Co., Ltd.	Associate of the Group
Olea Global Pte. Ltd.	Joint venture of the Group

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	4,453	5,512
Share-based compensation	4,043	1,854
Contributions to defined contribution scheme	100	95
Key management personnel remuneration	8,596	7,461

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related parties' transactions

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Charged by related parties		
– Cloud services and technical services*	1,887	3,068
– Corporation and revenue sharing	1,147	–
– Technical services	336	–
– Training services	24	49
	3,394	3,117
Provided to related parties		
– Technology service	722	3,780
– Supply chain financing services	642	14
– Interest income	60	6
– Corporation and revenue sharing	37	1,042
	1,461	4,842

* The related party transactions were mainly conducted with Tencent Group and constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited.

(d) Balance with related parties

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Trade related		
Trade receivables	44,780	47,248
Prepayments, other receivables and other assets	17,355	12,299
Other payables, accruals and other liabilities	29	223

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25 FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial instruments measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting periods on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments measured at fair value (continued)

Fair value hierarchy of the financial instruments of the Group at each period end is as below:

Fair value hierarchy:

	As at 30 June 2025			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Unlisted equity investments	–	–	98,642	98,642
Supply chain assets	–	–	285,442	285,442
Asset-backed securities	–	–	29,541	29,541
Others	–	–	76,832	76,832
Financial assets at fair value through profit or loss	–	–	490,457	490,457
Financial assets at fair value through other comprehensive income	–	–	130,206	130,206

	As at 31 December 2024			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Unlisted equity investments	–	–	96,148	96,148
Supply chain assets	–	–	277,268	277,268
Asset-backed securities	–	–	43,440	43,440
Others	–	–	144,357	144,357
Financial assets at fair value through profit or loss	–	–	561,213	561,213
Financial assets at fair value through other comprehensive income	–	–	171,505	171,505

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments measured at fair value (continued)

The movement of financial assets at fair value through profit or loss during the respective reporting periods in the balance of Level 3 fair value measurements is as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Equity investment		
At beginning of the period/year	96,148	83,709
Payment for purchase	—	31,324
Net gains recognised in profit or loss during the period/year	2,539	3,657
Transfer out of Level 3*	—	(20,542)
Disposals	—	(2,000)
Exchange difference	(45)	—
At end of the period/year	98,642	96,148
Supply chain assets		
At beginning of the period/year	277,268	780,990
Payment for purchase	12,947,270	54,952,171
Net losses recognised in profit or loss during the period/year	(38,103)	(75,825)
Settlement	(12,900,993)	(55,380,068)
At end of the period/year	285,442	277,268
Asset-backed securities		
At beginning of the period/year	43,440	82,774
Payment for purchase	3,300	27,331
Net (losses)/gains recognised in profit or loss during the period/year	(8,799)	1,567
Settlement	(8,400)	(68,232)
At end of the period/year	29,541	43,440
Others		
At beginning of the period/year	144,357	123,977
Payment for purchase	5,961	91,815
Net (losses)/gains recognised in profit or loss during the period/year	(9,748)	8,741
Settlement	(63,291)	(81,761)
Exchange difference	(447)	1,585
At end of the period/year	76,832	144,357
Total net unrealised losses for the period/ year included in the profit or loss for assets held at the end of the period/year.	(54,111)	(61,860)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments measured at fair value (continued)

* Transfer out of Level 3 in equity investment was the movement of investment in Bytter Technology from financial assets at fair value through profit or loss to equity accounted investee from the date on which the Group had significant influence over the investee.

The movement of financial assets at fair value through other comprehensive income is disclosed in note 10 to the consolidated financial statements.

During the reporting periods, there were no transfers among levels of fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Valuation techniques and inputs used in Level 3 fair value measurements

The Group determines the fair value of unlisted equity investment, supply chain assets, the asset-backed securities and other investment portfolio in financial assets at fair value through profit or loss as well as supply chain assets in financial assets at fair value through other comprehensive income by using discounted cash flow model. The significant unobservable inputs are the risk-adjusted discount rates, which ranged from 4.28% to 15.67% as of 30 June 2025 for financial assets at fair value through profit or loss (30 June 2024: 6.61% to 22.60%) and from 8.50% to 17.88% for financial assets at fair value through other comprehensive income (30 June 2024: 10.25% to 24.72%), respectively.

The following table demonstrates the sensitivity to a reasonably possible change in fair value of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Fair value changes of financial assets at fair value through profit or loss		
Discount rate decrease 1%	1,194	1,759
Discount rate increase 1%	(1,171)	(1,720)
Fair value changes of financial assets at fair value through other comprehensive income		
Discount rate decrease 1%	1,432	1,630
Discount rate increase 1%	(1,398)	(1,922)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values at 30 June 2025 and 31 December 2024.

26 CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

27 CAPITAL COMMITMENTS

As discussed in Note 14(b), the Group entered into a share purchase agreements to purchase shares of Bytter Technology at a consideration of RMB47,499,000. As at 30 June 2025, RMB23,243,000 (as at 31 December 2024: RMB14,748,000) of the consideration had been settled, of which RMB11,368,000 (31 December 2024: RMB14,748,000) was recorded as prepayment. The remaining payment of RMB24,256,000 (31 December 2024: RMB32,751,000) is expected to be settled upon receipt of a series of regulatory approvals and the transfer of legal title of the shares of the investee to the Group. On 14 August 2025, the Group received the necessary regulatory approvals, and the transfer of legal title will be completed in the second half of 2025. After the completion of such share purchase, the equity investment to the investee will be reclassified from equity-accounted investees to subsidiary as the percentage of shareholding of the Group in this investee increased to an extent that the Group would have power over the investee.

28 SUBSEQUENT EVENT

Save as disclosed in note 27 of the consolidated financial statements, the Group had no other significant subsequent event after the reporting period.

DEFINITIONS

“2019 Equity Incentive Plan”	the equity incentive plan of the Company adopted by the Board on January 24, 2019, and amended and restated on November 25, 2020
“Board”	the board of Directors
“Bytter Technology”	Shenzhen Bytter Technology Co., Ltd (深圳市拜特科技股份有限公司), a company established in the PRC with limited liability which became listed on the NEEQ on December 18, 2015 (stock code: 834596)
“China” or “PRC”	the People's Republic of China and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
“Class A Share(s)”	class A ordinary share(s) in the share capital of our Company with a par value of US\$0.00000833 each, conferring weighted voting rights in our Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company's general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Share(s)”	class B ordinary share(s) in the share capital of our Company with a par value of US\$0.00000833 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meetings
“Company”, “our Company”, or “the Company”	Linklogis Inc. (formerly known as Linklogis Financial Holdings Inc.), a company with limited liability incorporated in the Cayman Islands on March 13, 2018
“consolidated affiliated entity(ies)”	Onshore Holdco and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the then Registered Shareholders, as detailed in “Contractual Arrangements” in the Prospectus and as amended, restated, renewed, reproduced or joined from time to time

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Song and the direct and indirect companies through which Mr. Song has an interest in the Company, namely Cabnetvic, Cabnetwa, Cabnetsa and Cabnetnt
“Corporate Governance Code”	the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Global Offering”	the public offering of the Company’s Class B Shares as defined and described in the Prospectus
“Group”, “Linklogis”, “we” or “us”	the Company, its subsidiaries, and the consolidated affiliated entities from time to time, and in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Latest Practicable Date”	September 17, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information
“Listing”	the listing of the Class B Shares on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange

DEFINITIONS

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Mr. Song” or “WVR Beneficiary”	Mr. Song Qun, our founder, executive Director, chairman of the Board, chief executive officer and Controlling Shareholder, as well as the holder of the Class A Shares entitling him to weighted voting rights
“Onshore Holdco”	Linklogis Digital Technology Group Co., Ltd. (聯易融數字科技集團有限公司), a limited liability company established in Shenzhen, the PRC on February 5, 2016 and one of our consolidated affiliated entities
“Prospectus”	the prospectus of the Company dated March 26, 2021
“Registered Shareholders”	the registered shareholders of the Onshore Holdco from time to time
“Reporting Period”	six months ended June 30, 2025
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to its articles of association, being: (i) any amendment to the memorandum or articles of association, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company’s auditors; and (iv) the voluntary liquidation or winding-up of the Company
“RMB”	Renminbi yuan, the lawful currency of China
“RSU”	a restricted share unit award granted or to be granted to a participant under the 2019 Equity Incentive Plan
“R&D”	research and development
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	the Class A Shares and Class B Shares in the share capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“weighted voting right” or “WVR”	has the meaning ascribed to it under the Listing Rules
“WFOE”	Linklogis Supply Chain Services (Shenzhen) Co., Ltd. (聯易融供應鏈服務(深圳)有限公司), a limited liability company established in Shenzhen, the PRC on July 24, 2018 and a wholly-owned subsidiary of our Company
“%”	per cent

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.