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**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)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

The Board of Directors hereby announces the audited consolidated results of the Group for the year ended December 31, 2024 (the “**Reporting Year**”), together with the comparative figures for the year ended December 31, 2023. These annual results have been reviewed by the Company’s audit committee.

**KEY FINANCIAL HIGHLIGHTS**

	<b>Year ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>Change (%)</b>
	<i>(RMB in thousands, except percentages)</i>		
Revenue and income from principal activities	<b>1,031,173</b>	867,764	18.8
Supply Chain Finance Technology Solutions	<b>970,540</b>	823,548	17.8
Emerging Solutions	<b>60,633</b>	44,216	37.1
Gross profit	<b>717,273</b>	526,515	36.2
Gross margin (%)	<b>69.6</b>	60.7	8.9 <sup>(1)</sup>
Loss for the year attributable to equity shareholders of the Company	<b>(835,381)</b>	(441,240)	89.3
<i>Non-IFRS measures</i>			
Adjusted loss for the year (non-IFRS)	<b>(679,270)</b>	(289,272) <sup>(2)</sup>	134.8
Adjusted loss margin (non-IFRS) (%)	<b>(65.9)</b>	(33.3) <sup>(2)</sup>	(32.6) <sup>(1)</sup>

*Note:*

- (1) Percentage points
- (2) Items for Non-IFRS measures has been restated. Please refer to the section of “Non-IFRS Measures” in this results announcement for more details.

## KEY BUSINESS HIGHLIGHTS

	Year ended December 31, 2024	Year ended December 31, 2023	Change (%)
<b>Total number of partners<sup>(1)</sup></b>			
Anchor enterprise	<b>2,156</b>	1,488	44.9
Financial institution	<b>377</b>	318	18.6
<b>Supply Chain Finance Technology Solutions</b>			
Number of anchor enterprise customers	<b>962</b>	604	59.3
Number of financial institution customers	<b>146</b>	131	11.5
Customer retention rate <sup>(2)</sup> (%)	<b>96</b>	86	10 <sup>(3)</sup>

### Notes:

- (1) The number of customers for a given year refers to the total number of customers that had at least one revenue-generating contract with the Group during that year. The number of partners for a given year 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 year.
- (2) The retention rate is calculated by dividing the number of customers in the previous year who remain as the Group's customers in the current year by the total number of customers in the previous year.
- (3) Percentage points.

The following table sets forth the breakdown of the total volume of supply chain assets processed by, or for the Group's SME Credit Tech Solutions, the total amount of financing enabled by, its technology solutions for the years indicated.

	For the year ended December 31,		Change (%)
	2024	2023	
	(RMB in million)		
Supply Chain Finance Technology Solutions			
(a) Anchor Cloud			
AMS Cloud	75,008.6	64,439.0	16.4
Multi-tier Transfer Cloud	207,346.9	136,844.1	51.5
Subtotal (Anchor Cloud):	282,355.5	201,283.1	40.3
(b) FI Cloud			
ABS Cloud	54,205.3	26,960.9	101.1
eChain Cloud	52,983.5	80,400.4	(34.1)
Subtotal (FI Cloud):	107,188.8	107,361.3	(0.2)
Total (Supply Chain Finance Technology Solutions):	389,544.3	308,644.4	26.2
Emerging Solutions			
Cross-border Cloud	20,682.4	12,642.3	63.6
SME Credit Tech Solutions	984.1	690.3	42.6
Total (Emerging Solutions):	21,666.5	13,332.6	62.5
TOTAL:	411,210.8	321,977.0	27.7

## **BUSINESS REVIEW AND OUTLOOK**

In 2024, China's macroeconomy achieved stable growth. In the fourth quarter of 2024, counter-cyclical policies were precisely implemented, with monetary easing and fiscal expansion boosting market financing demand to gradually recover, creating structural development opportunities for the supply chain finance technology industry. The government continued to deepen policy guidance effectiveness to encourage innovations in diversified service models within supply chain finance. Focusing on emerging manufacturing, green transition, and the digitalization of cross-border trade, these efforts aim to drive coordinated development between industrial upgrading and financial innovation through cultivating new quality productive forces. The technological revolution is reshaping industry ecosystems, with AI large language models (LLMs) represented by DeepSeek driving industry cost reduction, efficiency enhancement, and breakthroughs in commercial scenarios at an unprecedented speed, transitioning from "efficiency tools" to "value creation engines".

The resilient recovery of the macroeconomy, the sustained release of policy dividends, and paradigm breakthroughs in AI technology are forming multidimensional momentum, driving the comprehensive acceleration of industrial transformation across whole-chain integration, intelligentization, and green transition. The supply chain finance technology market is reaching a historic inflection point of development, with long-term value potential and industrial innovation opportunities being fully unlocked. In the future, supply chain finance will not only evolve into a vital instrument for real economy support but also ascend as a pivotal driver of global industrial chain advancement.

### **2024 Annual Results Summary**

In 2024, the Group resolutely implemented the dual-wheel development model of "Strategic Focus + Innovation-Driven". Amidst macroeconomic volatility and ongoing industry adjustments, the Group achieved comprehensive enhancement of development momentum switch-over and operational quality through optimized resources allocation, accelerated deployment of new product portfolios, and AI-driven organizational efficiency upgrades. In 2024, the supply chain assets processed by our technology solutions reached RMB411.2 billion, representing a year-on-year increase of 28%. Our revenue and income reached RMB1,031 million, representing a year-on-year growth of 19%. Benefiting from product structure optimization and operational efficiency enhancements, our gross profit margin rose from 60.7% to 69.6%, driving a 36% increase in gross profit to RMB717 million. While the total revenue and income returned to a double-digit growth trajectory, loss exceeded expectation because the Group has implemented more prudent provisions for impairment of financial assets due to increased credit risks in legacy warehoused supply chain assets amid complex economic environment. In 2024, our adjusted net loss amounted to RMB679.3 million. As of December 31, 2024, our cash, cash equivalents, and restricted cash totalled RMB5,072 million.

In 2024, we comprehensively restructured our customer acquisition system around two strategic priorities: precision servicing of key customer segments and deepening industrial chain collaboration, achieving quality growth in customers. The total number of anchor enterprise customers and financial institution customers for our supply chain finance technology solutions increased by 373, up 51%, to 1,108 compared with 2023. On the anchor enterprise side, we continued to delve deeply into various regions and industries, focusing on industrial cycle opportunities in “major infrastructure + green energy + advanced manufacturing”, while expanding service networks in key areas such as the Yangtze River Delta, the Beijing-Tianjin-Hebei region, and the Greater Bay Area, transforming more high-quality chain-affiliated ecosystem partners into our anchor enterprise customers. Throughout the year, our anchor enterprise customers increased by 358, representing a year-on-year growth of 59%. On the financial institution side, we focused on broad coverage and deep innovation. On the one hand, we continued to expand the types and regional coverage of our cooperative financial institutions. On the other hand, we actively deepened the co-creation of scenario-based products with specialized financial institutions such as wealth management subsidiaries and finance leasing companies. In 2024, we have served 377 financial institutions, including banks, trust companies, insurance asset management companies, securities companies, and fund companies. Our overall customer retention rate rebounded from 86% in 2023 to 96% in 2024. Meanwhile, in the multi-tier transfer cloud business, our customer stickiness remained solid with a retention rate of 99%. We further accelerated the effective penetration of our chain-affiliated ecosystem, cumulatively assisting more than 330,000 SMEs throughout the upstream and downstream ecosystem of the supply chain in accessing efficient and convenient digital inclusive finance services.

In 2024, we accelerated product innovation and market breakthroughs by focusing on the application of intelligent technologies and aligning them with scenario-based needs. In the domestic market, by digitalizing assets across the entire supply chain and extending the scenarios, we have successfully achieved scaled implementation of innovative anchor enterprise accounts receivable-backed products, resulting in a significant 101% year-on-year increase in transaction volume for our ABS cloud business this year. We successfully facilitated the issuance of the first technology intellectual property asset-backed note in China and assisted Shenzhen Energy Group in issuing the first green asset-backed securities program in the Greater Bay Area. Additionally, we have actively accelerated the scenario innovation practice of the “de-anchored” business models (i.e., assisting upstream and downstream SMEs to obtain financing without payment undertaking from anchor enterprises) for supply chain finance. We supported several central and state-owned enterprises, such as Yunnan Construction Investment Holding Group and Yuntianhua Group, as well as leading private enterprises, in offering and landing new forms of financing solutions without clear debtor’s acknowledgment, including purchase order financing and distributor financing, on their supply chain finance platforms. In the overseas market, our newly upgraded “Go Early” product portfolio has built full-link logistics financing solutions for logistics service providers of several renowned cross-border e-commerce platforms, covering key segments such as first mile, middle mile, and last mile delivery. By using AI-powered risk control and visualized capital flows, we have significantly improved the efficiency of capital turnover in cross-border trade, supporting Chinese enterprises in their global expansion.

As a continuous leader in China's supply chain finance technology sector, we have consistently maintained a strong market-leading position. According to the China Supply Chain Finance Technology Industry Report 2025 issued by China Insights Consultancy, we ranked No.1 among supply chain finance technology solution providers in China for the fifth consecutive year, reaching a market share of 21.1%. This year, we participated in the National Key R&D Program under the "14th Five-Year Plan" and received widespread recognition through authoritative rankings and professional awards. These accolades include being selected as an "Outstanding Case of Digital Inclusive Finance in China" by the Ministry of Industry and Information Technology, being named as "China's Leading Supply Chain Fintech Solutions Provider" by World Business Outlook, and receiving the "Best Digital Supply Chain Solution in China 2024" by Gazet International. Additionally, we were once again listed in KPMG China's "Double 50" Fintech rankings, the "2024 Forbes China Fintech Impact Top 50" list, and the "Top 100 SaaS Enterprises in 2024" list by the Internet Weekly of the Chinese Academy of Sciences.

As a dedicated player in the field of artificial intelligence ("AI") within China's supply chain finance technology sector, we have strategically focused on AI with a forward-looking approach. By consistently investing into AI technology research and development, as well as application scenarios, we have built a comprehensive full-stack AI technology matrix centered on the supply chain finance sector. Our advancements in AI technology not only fortified the technological moat for our core technology solutions but also injected powerful momentum into our business's robust growth. Leveraging the technical foundation of open-source large language models (LLMs), we developed the vertical domain large model LDP-GPT through deep integration of supply chain finance scenario knowledge graphs and multidimensional data assets, achieving targeted adaptation of general AI capabilities to supply chain finance-specific requirements. This year, based on the LDP-GPT technology, we innovatively launched the industry's first lightweight AI Agent for supply chain finance, named "BeeLink(蜂聯) AI". This product featured core functions such as multimodal data processing and intelligent review engines, and it has been successfully delivered and applied in many financial institutions through SaaS and on-premise deployment approaches. This groundbreaking progress demonstrated that our technology strategy of "reconstructing the value chain of industry-finance with AI" was yielding significant results. The product won the "Best AI Technology" award from The Asian Banker in 2024. In January 2025, we integrated the DeepSeek LLM to continue iterating on the LDP-GPT technology. Equipped with a more powerful cognitive engine, the BeeLink AI is expected to achieve sustained breakthroughs in vertical domain applications, help us significantly reduce operating costs, deepen our industry presence, and accelerate the globalization process.

We actively practice the philosophy of “Technology for Good” and are committed to constructing a new paradigm of digital inclusive finance, centered on the core ESG mission of “technology empowering the development of sustainable supply chain finance”. This effort helps thousands and millions of enterprises benefit from digital and technological inclusion, contributing to the development of the real economy and the advancement of the digital economy. Building on the deep integration of ESG principles and industrial digitalization, we have collaborated with a number of leading financial institutions since 2022 to jointly explore innovative models of green supply chain finance. This initiative combines AI-driven assessment, environmental pricing mechanisms, and industry-finance collaboration to drive sustainable industrial development. This year, the assets related to sustainable supply chains processed by us reached RMB37.1 billion, representing a significant year-on-year increase of 93%. Our focus areas included renewable energy, rural revitalization, environmental protection, and public health, forming a closed-loop sustainable development ecosystem through industry-finance collaborations. We have achieved multiple breakthroughs in domestic and international ESG rating. We have received a “Low Risk” rating from the international authoritative ESG rating agency Sustainalytics for three consecutive years. We have been awarded an ESG “A” rating by Wind Information, ranking 5th among 181 companies in the software services industry assessed. Our ESG performance has received market acclaim. This year, we were selected for inclusion in the S&P Global’s The Sustainability Yearbook (China Edition) 2024. Our ESG solution, “SCeChain” developed in collaboration with Standard Chartered Bank, won the “Best China ESG Solution Award” from The Asset. We also received the “Excellence in ESG Innovative Practice” and the “Annual ESG Pioneer Award” from Guru Club, as well as the “Most Socially Responsible Public Company” award from Zhitongcaijing.

## **Business Performance by Segment**

### ***Supply Chain Finance Technology Solutions***

Our cloud-native technology solutions digitalize supply chain payment and financing processes, providing high-quality industrial digital finance technology services for anchor enterprises and financial institutions. We persist in integrating “technology-industry-finance” throughout the entire process, creating effective value propositions for all parties in the chain-affiliated ecosystem of industry chains, and assisting in the digital intelligence transformation of the industry. In 2024, the total volume of supply chain assets processed by our Supply Chain Finance Technology Solutions was RMB389.5 billion, representing a year-on-year increase of 26%, mainly benefiting from the continued rapid growth in the number of customers, the strong growth achieved in our core-focused Multi-tier Transfer Cloud business, and the significant contribution from the scale increase driven by the successful development of new anchor enterprise accounts receivable-backed products in the second half of the year.



In the AMS Cloud segment, the total volume of supply chain assets processed in 2024 amounted to RMB75 billion, representing a year-on-year increase of 16%, while the issuance volume of the supply chain asset securitization market declined by 18% during the same period. This outperformance was primarily attributed to our continued enhancement of technological service capabilities and customer network advantages. Through close collaboration with industry-leading enterprises, we consolidated and increased our market share while actively advancing the transformation of product and customer structures. We have accelerated our embrace of emerging industries such as major infrastructure, renewable energy, and advanced manufacturing, creating a resilient development model that supports market share expansion through professional technical capabilities, mitigates industry risks through structural adjustments of business, and concentrates on innovative products to open up growth opportunities.

In the Multi-tier Transfer Cloud segment, the total supply chain assets processed in 2024 amounted to RMB207.3 billion, representing a 52% year-on-year increase. The contribution of the Multi-tier Transfer Cloud segment to our total transaction volume rose from 43% in 2023 to 50%, fully demonstrating its strategic position. The robust growth was partially due to our continued rapid customer expansion, adding 370 new Multi-tier Transfer Cloud customers this year, bringing the total number of customers to 928. Additionally, by building a one-stop full-scenario comprehensive industry chain financial technology platform for anchor enterprises, we persistently deepened our engagement with existing customers, enhancing customer stickiness while achieving a strategic upgrading from scale growth to value extraction. During the year, we partnered with 35 central state-owned enterprises (SOEs) and leading private corporations, including Genertec Universal Medical Group, Yangtze River Industrial Investment Group, Shaanxi Transportation Holding Group, and Yunnan Baiyao Group to implement integrated industry-finance platform projects. Building on the blockchain-based multi-tier transfer digital accounts receivable certificate, which leverages anchor enterprises' credit, we accelerated the implementation of an innovative "de-anchored" business model. We continued to implement these data-driven product solutions without clear debtor acknowledgment for comprehensive platform customers, promoting gradual optimization of product portfolios and a steady improvement in revenue quality.

In the ABS Cloud segment, the total volume of supply chain assets we processed in 2024 amounted to RMB54.2 billion, representing a 101% year-on-year surge. Although the ABS Cloud business was also affected by the downturn in the asset-backed securitization issuance market, we timely seized industry opportunities in the major infrastructure chain and proactively coordinated with financial institutions to drive collaborative innovation. This strategic focus enabled a breakthrough in scaling anchor enterprise accounts receivable-backed innovative products, driving above-expectation transaction volume growth against market headwinds.



In the eChain Cloud segment, the total volume of supply chain assets processed in 2024 amounted to RMB53 billion, reflecting a 34% year-on-year decline. On the one hand, this reduction stemmed from the migration of existing business as industry-finance platforms led by anchor enterprises shifted. On the other hand, due to our strategic consideration to optimize our product portfolios, we proactively reduced some low-margin businesses to improve revenue quality and profitability. Based on deep insights into the digital transformation needs of financial institutions, we launched the lightweight AI Agent “BeeLink AI”, which features core functions such as intelligent trade documents checking, intelligent guaranty registrations, and intelligent KYC identification. The product has already partnered with or delivered solutions to 18 banks and industry-finance platforms, including Standard Chartered Bank, Bank of Hangzhou, and Xidian Financial Services Company, aiding financial institutions in achieving high-quality digital-intelligent transformation.

### ***Emerging Solutions***

#### ***Cross-border and International Business***

In the Cross-Border Cloud segment, the total volume of supply chain assets processed in 2024 amounted to RMB20.7 billion, representing a 64% year-on-year growth. Leveraging our dual-engine strategy of “Go Early” and “Go Deep”, we remain committed to expanding a broad and diverse global partner network, accelerating the development of a new cross-border digital trade and industry-finance ecosystem. In the “Go Early” platform ecosystem development, we have achieved comprehensive end-to-end management of cross-border trade data by integrating with supply chain management systems such as Infor, while collaborating with e-commerce platforms including Amazon and Shopee to provide comprehensive, one-stop digital cross-border trade financing services for over 1,000 small and medium-sized merchants on these platforms. In the “Go Deep” scenario-based services, we have built customized cross-border and overseas supply chain platforms for leading outbound enterprises in the consumer sector, helping them expand their global supply chain industry-finance systems. In addition, we have also been actively laying out development opportunities of various innovative scenario synergies to serve financial institutions outside China’s Mainland, landing more business opportunities in areas such as AI platforms, cross-border trade financing digitalization, and big data risk management.

### *SME Credit Tech Solutions*

In the SME Credit Tech Solutions segment, our digital financing solution for live-streaming SMEs “Smart-Bee E-commerce Supply Chain Finance Technology Platform” driven by transaction, logistics, and settlement data, has served nearly 3,000 SMEs on China’s leading e-commerce platforms, and established partnerships with 35 financial institutions in 2024. Aligned with the strategic plan to focus on core business segments, we initiated the restructuring of the SME Credit Tech segment in the second half of 2024. This business restructuring incurred one-time losses of RMB47.2 million, primarily attributable to workforce optimization and intangible assets impairment.

### **Strategic Acquisition**

Amid accelerating digital transformation across Chinese enterprises, structural consolidation opportunities are becoming increasingly prominent in the corporate software services industry. Leveraging our solid financial resources, we are exploring exogenous growth strategies to accelerate our development trajectory. Through strategic acquisitions, we aim not only to strengthen market competitiveness but also to broaden our product portfolio and enhance operational efficiency through resources integration and synergies, thereby laying a solid foundation for our continuous and steady development. We remain prudent in target selection and transaction valuation, and are committed to choosing acquisition opportunities that carry stable businesses and strong synergies with our core business to maximize shareholder value.

On October 29, 2024, Lianruida Supply Chain Service (Shenzhen) Co., Ltd. (“**Lianruida**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with the controlling shareholder of Shenzhen Bytter Technology Co., Ltd. (“**Bytter Technology**”). Upon full completion of the acquisition, Bytter Technology will become an indirect subsidiary of the Company, and therefore its financial results will be consolidated into the Group’s consolidated financial statements. Bytter Technology is a leading Chinese treasury and capital management solutions provider with over two decades of expertise in developing smart treasury systems and intelligent financial management platforms for enterprise groups, banks, and financial institutions. It has a comprehensive treasury management product portfolio, a diverse client base of anchor enterprises and financial institutions, a professional implementation team, and a strong industry reputation. Based on our strategic direction of building a modern and intelligent industry-finance treasury system, this transaction will further enrich our product matrix, extending from supply chain financing solutions for upstream and downstream partners of anchor enterprises to group-level treasury management solutions. We will fully integrate the technological strengths and client resources of both parties to provide comprehensive services for upgrading intelligent treasury management platforms, covering from treasury management to supply chain financial system development for central state-owned enterprises (SOEs), large private corporations, and institutional customers, empowering our customers to accelerate the establishment of world-class financial management systems. For further details of the acquisition, please refer to the section of “Material acquisitions and disposals” in this results announcement.

## Customer Industry Distribution

We continue to advance our efforts in industry-specific and regional markets penetration for our customers. 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 anchor enterprise customers and partners from 14 industries contributed more than RMB5 billion in supply chain asset transactions in 2024. 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, 2021		For the year ended December 31, 2022		For the year ended December 31, 2023		For the year ended December 31, 2024	
	% of the total volume	Industry	% of the total volume	Industry	% of the total volume	Industry	% of the total volume	
Industry								
Real estate	42%	Real estate	29%	Infrastructure/construction	29%	Infrastructure/construction	37%	
Conglomerate	12%	Infrastructure/construction	19%	Real estate	15%	Real estate	14%	
Infrastructure/construction	9%	Computer/Internet	10%	Commerce/retail	7%	Power equipment	9%	
Utilities	6%	Conglomerate	10%	Power equipment	5%	Transportation	4%	
Commerce/retail	4%	Commerce/retail	4%	Transportation	5%	Commerce /retail	4%	

## Outlook

The groundbreaking advancements in AI are reshaping the global industrial landscape. The specialized implementation and mature application of AI in supply chain finance will drive an ecosystem-level transformation of industry infrastructure. Moving forward, we will actively create new growth curves centered on “AI+ Industrial Finance” and strategic mergers and acquisitions opportunities, driving customer value enhancement through innovative product applications and service experiences to achieve high-quality sustainable growth. By focusing on core businesses with long-term revenue sustainability and high profitability potential, we will optimize resources allocation, deepen client engagement, and implement technology-driven operational efficiency upgrades to return to profitability. Underpinned by robust financial resources, we will establish a more competitive shareholder return mechanism, transforming the dividends of technological innovation into a value flywheel shared by shareholders, employees, and customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2024

	Year ended December 31,	
	2024	2023
	<i>(RMB in thousands)</i>	
<b>Revenue and income from principal activities</b>	<b>1,031,173</b>	867,764
Cost of principal activities	<u>(313,900)</u>	<u>(341,249)</u>
<b>Gross profit</b>	<b>717,273</b>	526,515
Research and development expenses	(330,838)	(365,801)
Sales and marketing expenses	(149,012)	(137,835)
Administrative expenses	(208,120)	(207,736)
Impairment loss	(640,297)	(214,437)
Other net (loss)/income	<u>(58,699)</u>	<u>58,718</u>
<b>Loss from operation</b>	<b>(669,693)</b>	(340,576)
Finance costs	(11,410)	(8,305)
Share of loss of equity accounted investees	<u>(62,340)</u>	<u>(75,000)</u>
<b>Loss before taxation</b>	<b>(743,443)</b>	(423,881)
Income tax expense	<u>(92,078)</u>	<u>(19,417)</u>
<b>Loss for the year</b>	<b><u>(835,521)</u></b>	<b><u>(443,298)</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	(835,381)	(441,240)
Non-controlling interests	<u>(140)</u>	<u>(2,058)</u>

## 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 years indicated:

	For the year ended December 31,			
	2024		2023	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
<i>(In thousands, except for percentages)</i>				
<b>Supply Chain Finance</b>				
<b>Technology Solutions</b>				
Anchor Cloud	663,655	64.4	523,897	60.4
FI Cloud	306,885	29.8	299,651	34.5
<b>Subtotal</b>	<b>970,540</b>	<b>94.1</b>	823,548	94.9
<b>Emerging Solutions</b>				
Cross-border Cloud	51,061	5.0	35,120	4.0
SME Credit Tech Solutions	9,572	0.9	9,096	1.0
<b>Subtotal</b>	<b>60,633</b>	<b>5.9</b>	44,216	5.1
<b>Total</b>	<b>1,031,173</b>	<b>100.0</b>	867,764	100.0

Our total revenue and income increased by 18.8% from RMB867.8 million for the year ended December 31, 2023 to RMB1,031.2 million for the year ended December 31, 2024, which was primarily attributable to the increase in the volume of supply chain assets processed by Supply Chain Finance Technology Solutions.

Our revenue and income from Anchor Cloud increased by 26.7% from RMB523.9 million for the year ended December 31, 2023 to RMB663.7 million for the year ended December 31, 2024, which was primarily due to the increase in the volume of supply chain assets processed by Multi-tier Transfer Cloud.

Our revenue and income from FI cloud increased by 2.4% from RMB299.7 million for the year ended December 31, 2023 to RMB306.9 million for the year ended December 31, 2024, which was primarily due to the increase in the volume of supply chain assets processed by ABS Cloud, but offset by the decrease in the volume of supply chain assets processed by eChain Cloud.

Our revenue and income from Cross-border Cloud increased by 45.4% from RMB35.1 million for the year ended December 31, 2023 to RMB51.1 million for the year ended December 31, 2024 which was primarily driven by the increase in the implementation fee of our AI-related products.

Our revenue and income from SME Credit Tech Solutions increased by 5.2% from RMB9.1 million for the year ended December 31, 2023 to RMB9.6 million for the year ended December 31, 2024.

### 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 years indicated:

	For the year ended December 31, 2024		2023	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(In thousands, except for percentages)</i>			
<b>Cost of principal activities</b>				
Sales service fees	132,664	12.9	189,502	21.8
Banking service fees	88,046	8.5	64,205	7.4
Professional service fees	67,120	6.5	54,859	6.3
Others	26,070	2.5	32,683	3.8
<b>Total</b>	<b>313,900</b>	<b>30.4</b>	<b>341,249</b>	<b>39.3</b>

Our cost of principal activities include sales service fees, banking service fees, professional service fees and other costs. The other costs primarily were management service fees and other miscellaneous costs. Our cost of principal activities decreased by 8.0% from RMB341.2 million for the year ended December 31, 2023 to RMB313.9 million for the year ended December 31, 2024, which was primarily attributable to cost-savings from our optimized product structures.

### 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 years indicated:

	For the year ended December 31,			
	2024		2023	
	Gross profit <i>RMB</i>	Gross profit margin %	Gross profit <i>RMB</i>	Gross profit margin %
<i>(In thousands, except for percentages)</i>				
<b>Gross profit and gross profit margin</b>				
Supply Chain Finance				
Technology Solutions	<b>667,037</b>	<b>68.7</b>	490,597	59.6
Emerging Solutions	<b>50,236</b>	<b>82.9</b>	35,918	81.2
<b>Total</b>	<b>717,273</b>	<b>69.6</b>	526,515	60.7

The Group's gross profit increased by 36.2% from RMB526.5 million for the year ended December 31, 2023 to RMB717.3 million for the year ended December 31, 2024. The Group's gross profit margin increased from 60.7% for the year ended December 31, 2023 to 69.6% for the year ended December 31, 2024. This was primarily attributable to: (i) our optimized product structures, with a strategic increase in business segments with higher gross profit margin in Supply Chain Finance Technology Solutions; and (ii) improved cost-efficiency.



**Research and development expenses**

Our R&D expenses decreased by 9.6% from RMB365.8 million for the year ended December 31, 2023 to RMB330.8 million for the year ended December 31, 2024, which was primarily attributable to the decrease of share-based compensation in relation to share incentives granted to R&D employees resulting from the decrease of unvested share incentives during the year, partially offset by the increase of amortization of capitalized research and development expenses, as a result of our continued investment in product and technology development during the past years.

**Sales and marketing expenses**

Our sales and marketing expenses increased by 8.1% from RMB137.8 million for the year ended December 31, 2023 to RMB149.0 million for the year ended December 31, 2024, primarily due to an increase of salaries associated with our sales and marketing employees and expenses associated with business development as the Group continued to invest in customer expansion, partially offset by the decrease of share-based compensation in relation to share incentives granted to sales and marketing employees resulting from the decrease of unvested share incentives during the year.

**Administrative expenses**

Our administrative expenses remained stable at RMB207.7 million for the year ended December 31, 2023 and RMB208.1 million for the year ended December 31, 2024.

### Share-based compensation

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

	For the year ended December 31,			
	2024		2023	
	RMB	%	RMB	%
	<i>(In thousands, except for percentages)</i>			
<b>Share-based compensation</b>				
Included in R&D expenses	2,603	31.4	42,305	54.2
Included in sales and marketing expenses	2,388	28.8	10,489	13.4
Included in administrative expenses	3,302	39.8	25,320	32.4
<b>Total</b>	<b>8,293</b>	<b>100.0</b>	<b>78,114</b>	<b>100.0</b>

The Group's share-based compensation decreased by 89.4% from RMB78.1 million for the year ended December 31, 2023 to RMB8.3 million for the year ended December 31, 2024, which was primarily attributable to the decrease of unvested share incentives during the year.

### 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 RMB214.4 million for the year ended December 31, 2023 to RMB640.3 million for the year ended December 31, 2024.

The material impairment loss recognized for the year ended December 31, 2024 mainly consists of impairment on financial assets which are credit-impaired (the “**Credit-Impaired Financial Assets**”) of: (i) RMB445.1 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) RMB176.5 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 Year, 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.

### *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 Year using the ECL model as required by IFRS9, and the accounting policy, key assumptions and inputs are stated in note 2(i) to the 2024 annual report of the Company and notes 8, 11 and 12 to the section of “Notes to the Consolidated Financial Statements” of this results announcement.

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.

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 (loss)/income**

Our other net (loss)/income consists primarily of (i) interest income from bank deposits; (ii) government grants; (iii) investment losses from financial assets measured at fair value; (iv) impairment losses on intangible assets resulting from the restructuring of the SME Credit Tech Solutions segment; (v) foreign exchange differences; and (vi) impairment losses on equity accounted investee. The Group recorded other net loss of RMB58.7 million for the year ended December 31, 2024, as compared to other net income of RMB58.7 million for the year ended December 31, 2023, which was primarily attributable to the decrease of interest income from bank deposits and government grants, and the increase in the loss of foreign exchange differences and impairment on intangible assets.

### **Loss from operation**

As a result of the foregoing, the Group recorded a loss from operation of RMB669.7 million for the year ended December 31, 2024, as compared to a loss from operation of RMB340.6 million for the year ended December 31, 2023.

### **Finance costs**

Our finance costs increased by 37.4% from RMB8.3 million for the year ended December 31, 2023 to RMB11.4 million for the year ended December 31, 2024, which was primarily attributable to the increase in the total volume 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 our share of profits and losses of associates and a joint-venture of which the investments are accounted for using equity method in proportion to our equity interests in them. We had a share of loss of RMB62.3 million and RMB75.0 million for the years ended December 31, 2024 and 2023, respectively. The share of loss of equity accounted investees for the year ended December 31, 2024 was primarily attributed to the operating loss from Olea, Bytter Technology, and Green Link Digital Bank.

**Income tax expense**

Our income tax expenses increased by 374.2% from RMB19.4 million for the year ended December 31, 2023 to RMB92.1 million for the year ended December 31, 2024, which was primarily due to the reversal of deferred tax assets of a few subsidiaries.

**Loss for the year**

As a result of the foregoing, the Group recorded a loss of RMB835.5 million and RMB443.3 million for the year ended December 31, 2024 and 2023, respectively.

**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 year to year 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 year as profit/(loss) for the year, excluding share-based compensation, share of gain or loss of equity accounted investees, exchange gain or loss, expenses and impairments related to organizational optimization, expenses related to mergers and acquisitions and gain or loss from disposal of equity interest of equity accounted investees. 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 year ended December 31, 2024 and 2023 presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which was loss for the year:

*Reconciliation of loss to non-IFRS loss for the year:*

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
<b>Loss for the year</b>	<b>(835,521)</b>	<b>(443,298)</b>
<b>Add</b>		
Share-based compensation <sup>(1)</sup>	<b>8,293</b>	78,114
Share of loss of equity accounted investees <sup>(2)</sup>	<b>62,340</b>	75,000
Exchange loss/(gain) <sup>(3)</sup>	<b>33,531</b>	(3,005)
Expenses and impairments related to organizational optimization <sup>(4)</sup>	<b>47,235</b>	—
Expenses related to mergers and acquisitions <sup>(5)</sup>	<b>4,852</b>	—
Loss from disposal of equity interest of equity accounted investees <sup>(6)</sup>	<b>—</b>	3,917
<b>Adjusted loss for the year (non-IFRS)</b>	<b><u>(679,270)</u></b>	<b><u>(289,272)</u></b>

*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) In 2023, most cash of the Group was assigned for the purpose of daily operations of the subsidiaries and was not expected to be recovered in the foreseeable future. Therefore, relevant foreign exchange gain/(loss) was classified as other comprehensive income which did not impact the profit/(loss) of the Group. However, in 2024, the Group reassigned a substantial portion of cash for the purpose of redemption 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) than in 2023, 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.
- (4) The expenses and impairments related to organizational optimization in 2024 resulted from the restructuring of the SME Credit Tech Solutions segment, including a one-time workforce optimization expenses of RMB9.6 million, and impairments of RMB37.6 million as the benefits of the intangible assets in the restructured business will not be realised as previously expected. These expenses and impairments related to the restructuring of the SME Credit Tech Solutions are one-off in nature.



- (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.
- (6) Loss from disposal of equity interest of equity accounted investees which was recognised in ‘other net (loss)/income’ in the consolidation statement of profit and loss and other comprehensive income represents our net loss amounting to RMB11,609,000 arising from disposal of equity interest of an associate, offset by the gain amounting to RMB7,692,000 from deemed disposal of equity interest of a joint venture during the year ended December 31, 2023. The loss is not expected to result in future cash payments that are recurring in nature and is not indicative of our core operating results and business outlook.

### **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 December 31, 2024, the outstanding balance of supply chain assets held on our balance sheet primarily for warehousing purpose financed by our own capital was RMB2,096.6 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. 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 announcement, 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 December 31, 2024, 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 investment losses from financial assets at fair value through

profit or loss. Please refer to notes 8, 9 and 12 in the section of “Notes to the Consolidated Financial Statements” in this results announcement 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.

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

We refer to the financing transactions enabled by Emerging Solutions funded using our own capital as “self-funded” transactions. The outstanding amount of self-funded transactions under Cross-border Cloud was RMB21.8 million (RMB21.8 million including accrued interest income) as of December 31, 2024. The outstanding amount of self-funded transactions under SME Credit-tech Solutions was RMB55.2 million (RMB62.7 million including accrued interest income) as of December 31, 2024.

We sometimes enter into contractual arrangements with financial institutions to protect them against potential losses from the financing they extend to the SMEs or 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 December 31, 2024 was RMB244.2 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 December 31, 2024, the M3+ overdue ratio of self-funded and covered financing transactions was 19.1%.

**Liquidity and source of funding**

As at December 31, 2024, the Group’s cash and cash equivalents increased by RMB179.2 million from RMB4,719.2 million as at December 31, 2023 to RMB4,898.4 million as at December 31, 2024.

### **Significant investments**

The Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at December 31, 2024) during the Reporting Year.

### **Material acquisitions and disposals**

On October 29, 2024, Lianruida, a wholly-owned subsidiary of the Company (as purchaser) and an independent third-party vendor entered into the Equity Transfer Agreement, pursuant to which the vendor conditionally agreed to sell, and Lianruida conditionally agreed to acquire, 19,308,350 shares (comprising 4,827,087 unrestricted shares and 14,481,263 restricted shares) of Bytter Technology, representing approximately 29.3763% equity interest in Bytter Technology, at a consideration of RMB47,498,541 (the “**Equity Transfer**”). As at the date of this announcement, the 4,827,087 unrestricted shares have been transferred and registered under the name of Lianruida, and Lianruida holds an aggregate of 21,258,987 shares of Bytter Technology, representing approximately 32.3441% of the equity interest in Bytter Technology. The 14,481,263 restricted shares will be transferred and registered under the name of Lianruida after the transfer restrictions are lifted. Upon completion of the Equity Transfer, Lianruida will hold an aggregate of 35,740,250 shares of Bytter Technology, representing approximately 54.3763% of the equity interest in Bytter Technology, following which Bytter Technology will become an indirect subsidiary of the Company and its financial results will be consolidated into the Company's financial statement. The transaction constituted a discloseable transaction of the Company and further details were set out in the announcements of the Company dated October 29, 2024 and December 16, 2024, respectively. Save as disclosed, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the Reporting Year.

**Borrowings**

The carrying amount of borrowings of the Group as at December 31, 2024 was RMB30.0 million (as at December 31, 2023: RMB34.0 million) which were interest-bearing at fixed rates ranging from 2.35% to 2.55% and denominated in RMB. The maturity profile of borrowings is within one year.

As at December 31, 2024, the Group had unutilized banking facility amounting to RMB3,480.0 million (as at December 31, 2023: RMB7,076.0 million).

**Pledge of assets**

As at December 31, 2024, the Group had no pledged assets.

**Subsequent events after the Reporting Year**

There were no other significant events after the end of the reporting year and up to the approval date of this announcement.

**Future plans for material investments or capital asset**

As of December 31, 2024, the Group did not have detailed future plans for material investments or capital assets.

**Gearing ratio**

As at December 31, 2024, the Group's gearing ratio (i.e. the total amount of borrowings and lease liabilities divided by total equity, in percentage) was 1.5% (as at December 31, 2023: 1.4%).

**Foreign exchange exposure**

During the Reporting Year, 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 December 31, 2024, except for the bank deposits and intra-group balances denominated in foreign currencies other than the functional currency of the Company, its subsidiaries and consolidated affiliated entities, 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 December 31, 2024.

### **Capital commitment**

As at December 31, 2024, the Group had no material capital commitment.

### **Employees and remuneration policy**

As at December 31, 2024, the Group had a total of 726 employees. The following table sets forth a breakdown of our employees by function as at December 31, 2024.

<b>Division</b>	<b>Number of employees</b>
Research and development	402
Sales and marketing	138
General administration	186
<b>Total</b>	<b>726</b>

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 legislations, market conditions and both the individual's 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 the Shareholders and to enhance corporate value and accountability.

#### **Compliance with the Corporate Governance Code**

During the Reporting Year, we have complied with all the provisions of the Corporate Governance Code set forth in Part 2 of Appendix C1 to the Listing Rules (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 Qun (“**Mr. Song**”) performs both the roles of the chairperson of the Board and the 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 the chairperson and the 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 the chairperson and the 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 Directors, they have confirmed that they have complied with the Model Code during the Reporting Year.

### **Audit Committee**

The audited consolidated results for the year ended December 31, 2024 have been reviewed by the audit committee of the Company which comprises three members, namely Mr. Tan Huay Lim (chairman), Mr. Gao Feng and Mr. Chen Wei, all being independent non-executive Directors of the Company. The audit committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

## **Scope of Work of Auditor**

The financial figures in respect of the Group's consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this announcement have been compared by KPMG, the Company's independent auditor, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024 and the amounts were found to be in agreement. The work performed by the Auditor in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this announcement.

## **OTHER INFORMATION**

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

Pursuant to resolutions of the Shareholders passed on June 13, 2023 and June 17, 2024, 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 Year, the Company exercised its powers under the Share Repurchase Mandates, which expired or shall expire at the conclusion of the annual general meeting of the Company after the date of the passing of the relevant resolution and repurchased a total of 147,403,000 Class B Shares on the Stock Exchange at an aggregate consideration of HKD287,827,025. As at the date of this announcement, all the Shares repurchased during the Reporting Year are pending cancellation, and will not receive any dividends or distributions.



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

<b>Month</b>	<b>Number of Class B Shares repurchased</b>	<b>Highest price paid per Class B Share (HKD)</b>	<b>Lowest price paid per Class B Share (HKD)</b>	<b>Total consideration paid (HKD)</b>
April	23,865,000	1.72	1.38	36,269,270
May	25,886,500	2.11	1.68	50,208,555
June	89,792,500	2.19	1.97	187,737,580
July	2,145,000	1.97	1.73	3,900,265
September	583,000	1.45	1.41	833,810
October	1,151,500	1.71	1.68	1,958,135
November	3,979,500	1.87	1.64	6,919,410
<b>TOTAL</b>	<b>147,403,000</b>			<b>287,827,025</b>

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 Year. As at December 31, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

### **Material Litigation**

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

### **Dividend**

The Board recommended the payment of a final special dividend of HKD0.03 per Share for the year ended December 31, 2024. The final special dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on June 17, 2025 and the final special dividend is expected to be payable on July 17, 2025 to the Shareholders whose names appear on the register of members of the Company on June 26, 2025.

### **Closure of Register of Members**

The AGM will be held on June 17, 2025. The register of members of the Company will be closed from June 12, 2025 to June 17, 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no Share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited, the Company's Hong Kong share registrar (the "**Hong Kong Share Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on June 11, 2025.

The register of members of the Company will also be closed from June 24, 2025 to June 26, 2025, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final special dividend, during which period no share transfers will be registered. To qualify for the final special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on June 23, 2025.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024**  
(Expressed in RMB'000)

		<b>2024</b>	2023
	<i>Note</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Revenue and income from principal activities	3	<b>1,031,173</b>	867,764
Cost of principal activities	3	<b>(313,900)</b>	(341,249)
<b>Gross profit</b>	3	<b>717,273</b>	526,515
Research and development expenses		<b>(330,838)</b>	(365,801)
Sales and marketing expenses		<b>(149,012)</b>	(137,835)
Administrative expenses		<b>(208,120)</b>	(207,736)
Impairment loss	4(c)	<b>(640,297)</b>	(214,437)
Other net (loss)/income		<b>(58,699)</b>	58,718
<b>Loss from operation</b>		<b>(669,693)</b>	(340,576)
Finance costs	4(a)	<b>(11,410)</b>	(8,305)
Share of loss of equity accounted investees		<b>(62,340)</b>	(75,000)
<b>Loss before taxation</b>		<b>(743,443)</b>	(423,881)
Income tax expense	5	<b>(92,078)</b>	(19,417)
<b>Loss for the year</b>		<b>(835,521)</b>	(443,298)
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>(835,381)</b>	(441,240)
Non-controlling interests		<b>(140)</b>	(2,058)
<b>Loss for the year</b>		<b>(835,521)</b>	(443,298)

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Other comprehensive income for the year (after tax)</b>			
Items that may be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets at fair value through other comprehensive income		(188,439)	(22,775)
Exchange differences on translation of financial statements of operations outside the mainland China and others		<u>192,663</u>	<u>70,580</u>
<b>Other comprehensive income for the year</b>		<u>4,224</u>	<u>47,805</u>
<b>Total comprehensive loss for the year</b>		<u>(831,297)</u>	<u>(395,493)</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		(831,265)	(393,484)
Non-controlling interests		<u>(32)</u>	<u>(2,009)</u>
<b>Total comprehensive loss for the year</b>		<u>(831,297)</u>	<u>(395,493)</u>
<b>Basic/diluted loss per share (RMB per share)</b>	6	<u>(0.410)</u>	<u>(0.208)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT DECEMBER 31, 2024**  
*(Expressed in RMB'000)*

		<b>As at December 31, 2024 RMB'000</b>	<b>As at December 31, 2023 RMB'000</b>
	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment		<b>28,675</b>	27,609
Right-of-use assets		<b>74,147</b>	86,890
Intangible assets and goodwill		<b>276,368</b>	312,043
Contract costs		<b>28,964</b>	17,500
Equity accounted investees		<b>238,667</b>	251,530
Financial assets at fair value through profit or loss	9	<b>102,771</b>	83,709
Prepayments, other receivables and other assets	12	<b>4,743</b>	3,104
Deferred tax assets		<b>58,201</b>	101,761
<b>Total non-current assets</b>		<b>812,536</b>	884,146
<b>Current assets</b>			
Financial assets at fair value through other comprehensive income	8	<b>171,505</b>	386,910
Financial assets at fair value through profit or loss	9	<b>458,442</b>	987,741
Trade receivables	10	<b>218,642</b>	290,847
Contract assets		<b>24,965</b>	11,179
Financial assets at amortised cost	11	<b>21,655</b>	50,969
Prepayments, other receivables and other assets	12	<b>1,813,746</b>	2,268,948
Restricted cash		<b>174,028</b>	130,625
Cash and cash equivalents		<b>4,898,385</b>	4,719,157
<b>Total current assets</b>		<b>7,781,368</b>	8,846,376
<b>Current liabilities</b>			
Trade payables	13	<b>111,754</b>	102,755
Contract liabilities		<b>31,328</b>	10,571
Borrowings	14	<b>30,008</b>	34,019
Income tax payables		<b>76,377</b>	56,916
Lease liabilities		<b>22,043</b>	9,643
Other payables, accruals and other liabilities	15	<b>423,203</b>	322,811
Provisions		<b>676</b>	258
<b>Total current liabilities</b>		<b>695,389</b>	536,973

		<b>As at December 31, 2024 RMB'000</b>	<b>As at December 31, 2023 RMB'000</b>
	<i>Note</i>		
<b>Net current assets</b>		<b>7,085,979</b>	8,309,403
<b>Total assets less current liabilities</b>		<b>7,898,515</b>	9,193,549
<b>Non-current liabilities</b>			
Lease liabilities		<b>63,813</b>	80,758
Other payables, accruals and other liabilities	15	<b>1,107</b>	—
<b>Total non-current liabilities</b>		<b>64,920</b>	80,758
<b>Net assets</b>		<b>7,833,595</b>	9,112,791
<b>Equity</b>			
Share capital	16	<b>125</b>	125
Reserves		<b>7,833,988</b>	9,115,446
<b>Total equity attributable to equity shareholders of the Company</b>		<b>7,834,113</b>	9,115,571
<b>Non-controlling interests</b>		<b>(518)</b>	(2,780)
<b>Total equity</b>		<b>7,833,595</b>	9,112,791

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(Expressed in RMB'000 unless otherwise indicated)*

## 1 BASIS OF PREPARATION AND GENERAL INFORMATION

Linklogis Inc. (the “**Company**”) was incorporated in Cayman Islands on March 13, 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 April 9, 2021.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) and International Accounting Standards (“**IASs**”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2 CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) to the consolidated financial statements for the current year:

- Amendments to IAS 1, Non-current Liabilities with Covenants
- Amendments to IAS 1, Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements

None of the amendments have had a material effect on how the Group’s results and financial position for the current or prior years have been prepared or presented in the consolidated financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for the consolidated financial statements for the year ended December 31, 2024 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting years and on foreseeable future transactions.



### 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue and income from</b>		
<b>Supply Chain Finance Technology Solutions</b>		
– Anchor Cloud	663,655	523,897
– FI Cloud	306,885	299,651
	<u>970,540</u>	<u>823,548</u>
<b>Emerging Solutions</b>		
– Cross-border Cloud	51,061	35,120
– SME Credit Tech Solutions	9,572	9,096
	<u>60,633</u>	<u>44,216</u>
	<u><u>1,031,173</u></u>	<u><u>867,764</u></u>

#### *Recognition of timing*

Out of the Group's revenue from contracts with customers, RMB98,716,000 and RMB102,829,000 were recognised over time during the year ended December 31, 2024 and 2023, respectively.

#### *Interest revenue*

Out of the Group's revenue and income, RMB335,270,000 and RMB274,391,000 were recognised as interest revenue calculated using the effective interest method during the year ended December 31, 2024 and 2023, respectively.

#### *Remaining performance obligation*

As at December 31, 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,411,000 (December 31, 2023: RMB994,000). This amount represents revenue expected to be recognised in the future from pre-completion service contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed which is expected to occur over the next 12 months.

Revenue and income from individual major customers and partners which account for 10% or more of the Group's revenue and income in each of the year are set out below:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
A	<u>139,194</u>	<u>115,087</u>

**(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 SMEs, 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.

### ***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.

#### ***(i) 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, these information are not disclosed in the consolidated financial statements.

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 years is set out below.

	Supply Chain Finance						
	Technology Solutions			Emerging Solutions			
	Anchor Cloud	FI Cloud	Subtotal	Cross- border Cloud	SME Credit Tech Solutions	Subtotal	Total
For the year ended December 31, 2024							
Revenue and income	663,655	306,885	970,540	51,061	9,572	60,633	1,031,173
Costs	(198,549)	(104,954)	(303,503)	(4,609)	(5,788)	(10,397)	(313,900)
Gross profit	465,106	201,931	667,037	46,452	3,784	50,236	717,273
For the year ended December 31, 2023							
Revenue and income	523,897	299,651	823,548	35,120	9,096	44,216	867,764
Costs	(138,403)	(194,548)	(332,951)	(3,917)	(4,381)	(8,298)	(341,249)
Gross profit	385,494	105,103	490,597	31,203	4,715	35,918	526,515

(ii) *Geographic information*

Except for the revenue and income from Cross-border Cloud, the Group's revenue and income is substantially generated in the mainland China.

The Group's operating assets are mainly situated in the mainland China. The information of substantial operating assets situated in countries and regions other than mainland China in Cross-border Cloud is disclosed in notes 9(ii), 9(iv) and 11.

#### 4 LOSS BEFORE TAXATION

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

##### (a) Finance costs

	2024 RMB'000	2023 RMB'000
Interest expenses on		
– bank and other financial institution borrowings	6,655	4,716
– lease liabilities	4,755	3,589
	<u>11,410</u>	<u>8,305</u>

##### (b) Staff costs

	2024 RMB'000	2023 RMB'000
Salaries, wages and other benefits	345,715	307,436
Contributions to defined contribution scheme ( <i>Note</i> )	32,858	31,715
Share-based compensation and other employees benefits	8,457	78,371
	<u>387,030</u>	<u>417,522</u>
Included in:		
– Research and development expenses	161,625	196,764
– Sales and marketing expenses	116,935	97,400
– Administrative expenses	108,470	123,358

Staff costs of RMB108,867,000 and RMB118,506,000 were capitalised in intangible assets and contract cost for the years ended December 31, 2024 and 2023, 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.

(c) **Other items**

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Depreciation and amortisation charges		
– amortisation of intangible assets	109,280	95,304
– depreciation of right-of-use assets	20,313	25,374
– depreciation of property, plant and equipment	12,150	13,795
	<u>141,743</u>	<u>134,473</u>
Impairment loss		
– trade and other receivables	452,605	155,288
– financial assets at fair value through other comprehensive income	176,468	44,972
– financial assets at amortised cost	11,238	14,612
– provision for guarantee liabilities	(14)	(435)
	<u>640,297</u>	<u>214,437</u>
Professional service fees	<u>35,238</u>	<u>29,251</u>
Auditor's remuneration		
– audit services	3,559	3,455
– other services	1,886	2,728
	<u>5,445</u>	<u>6,183</u>

**5 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 for the year ended December 31, 2024 and 2023.

Since April 1, 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 (“HNTTE”) in the year of 2019 and renewed its HNTTE 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 year ended December 31, 2024 and 2023. (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 year ended December 31, 2024. 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.

(a) **Taxation in the consolidated statement of profit or loss represents:**

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current tax</b>		
PRC corporate income tax	48,518	41,787
Hong Kong profits tax	—	230
	<u>48,518</u>	<u>42,017</u>
<b>Deferred tax</b>		
Origination of temporary differences	43,560	(19,597)
Effect of deferred tax balances at January 1 resulting from a change in tax rate	—	(3,003)
	<u>43,560</u>	<u>(22,600)</u>
<b>Total</b>	<u><u>92,078</u></u>	<u><u>19,417</u></u>

(b) **Reconciliation between tax expense and accounting loss at applicable tax rates**

	<b>For the year ended December 31, 2024 RMB'000</b>	<b>For the year ended December 31, 2023 RMB'000</b>
<b>Loss before taxation</b>	<b><u>(743,443)</u></b>	<b><u>(423,881)</u></b>
Notional tax on loss before taxation, calculated at the rates applicable to the jurisdictions concerned	<b>(167,325)</b>	<b>(61,451)</b>
Tax effects of:		
– Temporary differences for which no deferred tax asset was recognised	<b>252,184</b>	<b>60,081</b>
– Effect of preferential tax rates	<b>6,773</b>	<b>(4,841)</b>
– Utilisation of previously unrecognised tax losses	<b>(21,903)</b>	<b>–</b>
– Income not subject to tax	<b>(4,471)</b>	<b>(6,376)</b>
– Expenses not deductible for income tax purposes	<b>30,426</b>	<b>35,799</b>
– Super-deduction for research and development expenses	<b><u>(3,606)</u></b>	<b><u>(3,795)</u></b>
Actual income tax expense	<b><u>92,078</u></b>	<b><u>19,417</u></b>

**6 BASIC AND DILUTED LOSS PER SHARE**

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

	<b>For the year ended December 31, 2024</b>	<b>2023</b>
Loss attributable to equity shareholders of the Company (RMB'000)	<b>(835,381)</b>	<b>(441,240)</b>
Weighted average number of ordinary shares issued to equity shareholders of the Company for calculation of the basic loss per share	<b>2,039,374,172</b>	<b>2,121,002,181</b>
Basic loss per share (RMB per share)	<b><u>(0.410)</u></b>	<b><u>(0.208)</u></b>

Diluted loss per share for the year 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 year.



For the year ended December 31, 2024 and 2023, 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 year ended December 31, 2024 and 2023 were the same as basic loss per share.

## 7 DIVIDENDS

Subsequent to the end of the reporting year, a final special dividend in respect of the year ended December 31, 2024 of HKD0.03 per ordinary share has been proposed by the board of directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting of the Company to be held on June 17, 2025 and the final special dividend is expected to be payable on July 17, 2025 to the shareholders whose names appear on the register of members of the Company on June 26, 2025.

A final special dividend for the year ended December 31, 2023 of HKD0.1 per share was approved at the general meeting of the Company held on June 17, 2024 (the “AGM”) and the final special dividend totally amounting to RMB195,866,000 was paid on July 29, 2024 to the shareholders whose names appear on the register of members of the Company on July 8, 2024.

## 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income of the Group are mainly 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) Movements of the financial assets at fair value through other comprehensive income

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At the beginning of the year	386,910	496,478
Decrease	(26,966)	(71,613)
Changes in fair value	(188,439)	(37,955)
	<u>171,505</u>	<u>386,910</u>
At the end of the year	<u>171,505</u>	<u>386,910</u>

During the year ended 2023, the Group entered into settlement agreements with several anchor enterprises to settle the Group’s supply chain assets included in FVOCI amounted to RMB168,096,000 with the securities (including bonds and asset-back securities) issued by the anchor enterprises amounting to RMB136,884,000. Upon the settlement of original supply chain assets, these securities were recognised as FVOCI as the Group managed such securities under the same business model as the original supply chain assets.

(b) The movements of loss allowance

	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 December 31, 2024	<u>-</u>	<u>-</u>	<u>171,505</u>	<u>171,505</u>
The movements of loss allowance:				
As at January 1	-	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	<u>-</u>	<u>-</u>	<u>(17,757)</u>	<u>(17,757)</u>
As at December 31	<u>-</u>	<u>-</u>	<u>217,130</u>	<u>217,130</u>
2023				
	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 December 31, 2023	<u>-</u>	<u>386,910</u>	<u>-</u>	<u>386,910</u>
The movements of loss allowance:				
As at January 1	4,329	13,551	-	17,880
Transfer				
Transfer to lifetime ECL not credit-impaired	(540)	540	-	-
Transfer to lifetime ECL credit-impaired	(3,207)	(460)	3,667	-
Charge for the year	(582)	44,409	1,145	44,972
Write-offs	<u>-</u>	<u>-</u>	<u>(4,812)</u>	<u>(4,812)</u>
As at December 31	<u>-</u>	<u>58,040</u>	<u>-</u>	<u>58,040</u>

Impairment allowance of financial assets at fair value through other comprehensive income and associated tax impact were recognised in “other comprehensive income for the year” in the consolidated statement of profit or loss and other comprehensive income and the tax impact for impairment allowance charged for the year in income tax expense was nil (year ended December 31, 2023: charged of RMB1,941,000).

## 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at December 31, 2024 RMB'000	As at December 31, 2023 RMB'000
	Note		
<b>Non-current</b>			
Unlisted equity investment	(i)	96,148	83,709
Asset-backed securities	(iii)	6,623	—
		<u>102,771</u>	<u>83,709</u>
<b>Current</b>			
Supply chain assets	(ii)	277,268	780,990
Asset-backed securities	(iii)	36,817	82,774
Others	(iv)	144,357	123,977
		<u>458,442</u>	<u>987,741</u>

- (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 December 31, 2024 comprised the carrying amount of: (1) the supply chain assets held for sale in the Supply Chain Finance Technology Solutions of RMB20,558,000 (December 31, 2023: RMB458,251,000); (2) the supply chain assets held for sale in the Cross-border Cloud of USD24,555,000 (equivalent to approximately RMB176,515,000) (December 31, 2023: USD24,490,000 (equivalent to approximately RMB173,457,000)); and (3) the supply chain assets in Anchor Cloud of RMB80,195,000 (December 31, 2023: RMB149,282,000) due to a settlement agreement with an anchor enterprise.
- (iii) The balance as at December 31, 2024 comprised the carrying amount of: (1) senior tranches of asset-back securities of RMB303,000 (December 31, 2023: RMB22,121,000); and (2) junior tranches of asset-back securities of RMB43,137,000 (December 31, 2023: RMB60,653,000).
- (iv) The balance as at December 31, 2024 mainly included the carrying amount of the Group's investment in a segregated portfolio managed by Go Asset, which amounted to USD20,082,000 (equivalent to approximately RMB144,357,000) (December 31, 2023: USD17,504,000 (equivalent to approximately RMB123,977,000)).

## 10 TRADE RECEIVABLES

	As at December 31, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Service fee receivables	223,402	294,106
Impairment allowance	<u>(4,760)</u>	<u>(3,259)</u>
	<u>218,642</u>	<u>290,847</u>

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

	As at December 31, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Within 3 months (inclusive)	67,327	137,456
3 months to 6 months (inclusive)	43,746	16,641
6 months to 1 year (inclusive)	31,055	40,438
Over 1 year	81,274	99,571
Impairment allowance	<u>(4,760)</u>	<u>(3,259)</u>
Trade receivables, net	<u>218,642</u>	<u>290,847</u>

# 11 FINANCIAL ASSETS AT AMORTISED COST

## (a) Analysed by nature

	As at December 31, 2024 RMB'000	As at December 31, 2023 RMB'000
<b>Gross amount of financial assets at amortised cost</b>		
<b>Supply chain assets from</b>		
– SME Credit Tech Solutions	62,680	96,704
– Cross-border Cloud	21,815	3,837
<b>Gross amount of financial assets at amortised cost</b>	84,495	100,541
<b>Impairment allowance</b>		
<b>Supply chain assets from</b>		
– SME Credit Tech Solutions	(62,680)	(49,556)
– Cross-border Cloud	(160)	(16)
<b>Total impairment allowance</b>	(62,840)	(49,572)
<b>Carrying amount of financial assets at amortised cost</b>	21,655	50,969

## (b) Summarised by stages and allowance for impairment losses

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

	As at December 31, 2023			Total <i>RMB'000</i>
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	
Gross amount				
– SME Credit Tech Solutions	34,969	21,251	40,484	96,704
– Cross-border Cloud	3,837	–	–	3,837
Impairment allowance				
– SME Credit Tech Solutions	(1,673)	(14,950)	(32,933)	(49,556)
– Cross-border Cloud	(16)	–	–	(16)
Carrying amount	37,117	6,301	7,551	50,969
<b>(c) Summarised by overdue days</b>				
	As at December 31, 2024			Total <i>RMB'000</i>
	Overdue by 1 to 90 days (inclusive) <i>RMB'000</i>	Overdue by 90 days to 1 year (inclusive) <i>RMB'000</i>	Overdue more than 1 year <i>RMB'000</i>	
Supply chain assets				
– SME Credit Tech Solutions	–	10,482	52,198	62,680
	As at December 31, 2023			Total <i>RMB'000</i>
	Overdue by 1 to 90 days (inclusive) <i>RMB'000</i>	Overdue by 90 days to 1 year (inclusive) <i>RMB'000</i>	Overdue by 1 year to 2 years (inclusive) <i>RMB'000</i>	
Supply chain assets				
– SME Credit Tech Solutions	21,251	5,586	34,898	61,735

(d) The movements of loss allowance

	2024			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at January 1	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 December 31	<u>160</u>	<u>–</u>	<u>62,680</u>	<u>62,840</u>
2023				
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at January 1	8,956	446	25,871	35,273
Transfer				
Transfer to lifetime ECL credit-impaired	(5,960)	1,729	4,231	–
Charge for the year	(1,318)	12,775	3,155	14,612
Exchange differences	11	–	–	11
Write-offs	–	–	(324)	(324)
As at December 31	<u>1,689</u>	<u>14,950</u>	<u>32,933</u>	<u>49,572</u>

## 12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at December 31, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
	<i>Note</i>		
<b>Non-current</b>			
Reposessed asset		3,414	—
Long-term deferred expenses		1,329	3,104
Total		4,743	3,104
<b>Current</b>			
Receivables from anchor enterprises	(i)	2,189,752	2,055,461
Loans to staff		62,538	63,407
Continuing involvement in transferred supply chain assets	15	23,100	38,300
Input value-added-tax to be certified		19,141	11,401
Prepaid expenses for Supply Chain Finance Technology Solutions		13,180	14,885
Prepaid software and service expense		3,945	13,713
Loan to a third party	(ii)	27,899	32,715
Receivables from disposal of equity interest of an associate		—	111,918
Others		79,918	84,810
Impairment allowance		(605,727)	(157,662)
Total		1,813,746	2,268,948



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:

**(i) 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.

**(a) Summarised by stages and allowance for impairment losses**

<b>As at December 31, 2024</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Gross amount				
– Receivables from anchor enterprises	<u>42,000</u>	<u>–</u>	<u>2,147,752</u>	<u>2,189,752</u>
Impairment allowance				
– Receivables from anchor enterprises	<u>(111)</u>	<u>–</u>	<u>(599,271)</u>	<u>(599,382)</u>
Carrying amount	<u><u>41,889</u></u>	<u><u>–</u></u>	<u><u>1,548,481</u></u>	<u><u>1,590,370</u></u>
<b>As at December 31, 2023</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Gross amount				
– Receivables from anchor enterprises	<u>60,658</u>	<u>1,994,803</u>	<u>–</u>	<u>2,055,461</u>
Impairment allowance				
– Receivables from anchor enterprises	<u>(130)</u>	<u>(154,190)</u>	<u>–</u>	<u>(154,320)</u>
Carrying amount	<u><u>60,528</u></u>	<u><u>1,840,613</u></u>	<u><u>–</u></u>	<u><u>1,901,141</u></u>

(b) The movements of loss allowance

	2024			
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1	130	154,190	–	154,320
Transfer				
Transfer to lifetime ECL credit-impaired	–	(260,520)	260,520	–
Charge for the year	(19)	106,330	338,751	445,062
As at December 31	111	–	599,271	599,382
2023				
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1	4,454	–	–	4,454
Transfer				
Transfer to lifetime ECL not credit-impaired	(4,347)	4,347	–	–
Charge for the year	23	149,843	–	149,866
As at December 31	130	154,190	–	154,320

(ii) **Loan to a third party**

- (a) On May 24, 2019, a subsidiary of the Company granted a loan amounting to RMB30,000,000 with annual interest rate of 2% to Hong Kong Han Tou Jin Chuang Investment Management Limited (“**Han Tou**”), one of the non-controlling shareholders of Sinopharm Rosina which was the associate of the Group before November 22, 2023. The loan was fully settled during the year ended December 31, 2024.
- (b) In 2024, the Group entered into a share purchase agreement with Hu De Fang, the controlling shareholder of Bytter Tech, to purchase the shares he held at a consideration of RMB47,499,000. As at 31 December 2024, RMB14,748,000 of the consideration had been settled. The Group granted a loan amounting to RMB27,500,000 with annual interest rate of 4% to Hu De Fang. The remaining 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.

### 13 TRADE PAYABLES

	As at December 31, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Expenses payable for issuance of assets-backed securities	108,137	99,544
Others	<u>3,617</u>	<u>3,211</u>
	<u><b>111,754</b></u>	<u><b>102,755</b></u>

As at December 31, 2024 and 2023, 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 year is as follows:

	As at December 31, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Within 3 months (inclusive)	39,726	71,204
Over 3 months	<u>72,028</u>	<u>31,551</u>
	<u><b>111,754</b></u>	<u><b>102,755</b></u>

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

## 14 BORROWINGS

	As at December 31, 2024		As at December 31, 2023	
	Effective interest rate	Balance RMB'000	Effective interest rate	Balance RMB'000
<b>Current</b>				
Bank and other financial institution borrowings				
– Unsecured and unguaranteed	2.35%-2.55%	30,008	3.2%-3.3%	34,019

All of the above borrowings are carried at amortised cost.

As at the end of each year, borrowings were repayable as follows:

	As at December 31, 2024 RMB'000	As at December 31, 2023 RMB'000
Within 1 year and included in current liabilities	30,008	34,019

## 15 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

		As at December 31, 2024 RMB'000	As at December 31, 2023 RMB'000
<b>Non-current</b>			
Deferred Income		1,107	–
<b>Current</b>			
Payable to anchor enterprises	(i)	179,397	124,936
Accrued payroll and other benefits		77,082	77,399
Continuing involvement in transferred supply chain assets	12	23,100	38,300
Tax and levies		35,714	19,010
Payable to acquire a subsidiary		11,964	–
Others		95,946	63,166
		423,203	322,811

- (i) Payable to anchor enterprises relates to the securitisation transactions enabled by the Group's Supply Chain Finance Technology Solutions and primarily arises in circumstances where the anchor enterprises paid for acquisition of the underlying assets from the suppliers.

## 16 SHARE CAPITAL

	As at December 31, 2024 <i>RMB'000</i>	As at December 31, 2023 <i>RMB'000</i>
Ordinary shares	<u>125</u>	<u>125</u>

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

		As at December 31, 2024	As at December 31, 2023
	<b>Par Value</b>		
Number of class A ordinary shares	USD0.00000833	<b>267,626,789</b>	267,626,789
Number of class B ordinary shares	USD0.00000833	<b>2,017,357,159</b>	2,017,357,159

During the year ended December 31, 2024 and 2023, there is no change in the number of ordinary shares of the Company.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.linklogis.com](http://www.linklogis.com)). The annual report for the year ended December 31, 2024 will be made available for review on the same websites (and dispatched to Shareholders if requested) in due course.

By order of the Board  
**Linklogis Inc.**  
**Song Qun**  
*Chairman*

Hong Kong, March 25, 2025

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Song Qun as the Chairman and executive Director, Mr. Ji Kun and Ms. Chau Ka King as executive Directors, Mr. Lin Haifeng and Mr. Zhang Yuhua as non-executive Directors, and Mr. Gao Feng, Mr. Tan Huay Lim and Mr. Chen Wei as independent non-executive Directors.*

## DEFINITIONS

In this annual result announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China and for the purposes of this announcement 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 specified 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
“Director(s)”	the director(s) of our Company
“Group”, “we” or “us”	the Company, its subsidiaries, and the consolidated affiliated entities
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Listing”	the listing of the Class B Shares on the Main Board of the Stock Exchange on April 9, 2021

“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated March 26, 2021
“R&D”	research and development
“RMB”	Renminbi yuan, the lawful currency of China
“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)
“SME(s)”	small and medium enterprise(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

*Certain amounts and percentage figures included in this announcement 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.*