

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This is a voluntary announcement made by Linklogis Inc. (the “**Company**”) to provide its shareholders and potential investors with certain business update of the Company and its subsidiaries and consolidated affiliated entities (the “**Group**”).

CEO Comment

Despite a challenging start to 2025, marked by headwinds in the supply chain asset-backed securities market, the Group remains steadfast in executing our strategic priorities and driving sustainable value creation. In the first quarter of this year, while our AMS Cloud and ABS Cloud businesses experienced temporary volume declines due to subdued market sentiment and delayed issuances, we achieved meaningful progress in product innovation, operational efficiency and strategic realignment, laying a strong foundation for the full year. Our Multi-tier Transfer Cloud continued to deliver healthy growth, with transaction volume expanding robustly. In line with our “focus and simplify” strategy, we completed the divestiture of the SME Credit Tech Solutions during the quarter. This move allows us to reallocate resources toward high-growth verticals, such as cross-border supply chain finance technology solutions. Additionally, we proactively reduced low-margin product lines in the e-chain Cloud, prioritizing profitability over scale – a decision that aligns with our long-term value-centric approach.

In the first quarter, we further advanced on AI application and product innovation. Our newly launched AI Agent “BeeLink AI” has been deployed across multiple financial institutions. We expanded our Cross-border Cloud offerings, and made investments in India, UK and US to beef up our global presence, which saw a 25% year-on-year increase in transaction volume. Although the total transaction volume growth in the first quarter moderated to 7% year-on-year, we are encouraged by early signs of recovery in the supply chain asset-backed securities market and strong pipelines in the Multi-tier Transfer Cloud. Our initiatives for 2025 remains clear, including accelerating AI commercialization, global expansion and strategic M&A. We are confident that these actions, combined with our resilient balance sheet and industry-leading market position, will drive a progressive recovery in the latter quarters of the year.

Key Business Highlights

The following table sets forth certain key operating metrics with respect to the Group’s solutions for the periods indicated.

	For the three months ended March 31, 2025	For the year ended December 31, 2024	Change (%)
Total number of partners¹			
Anchor enterprise	2,399	2,156	11.3
Financial institution	380	377	0.8
Supply Chain Finance Technology Solutions			
Number of anchor enterprise customers ¹	1,101	962	14.4
Number of financial institution customers ¹ . . .	139	146	(4.8)
Customer retention rate (%) ²	99	96	3 ³

Notes:

1. The number of customers for a given period refers to the total number of customers that had at least one revenue-generating contract with the Group during that period; the number of partners for a given period include both (i) the Group’s customers who enter into revenue-generating contracts with us and (ii) other businesses who do not enter into revenue-generating contracts with the Group but are served through the Group’s solutions during that period.
2. The retention rate is calculated by dividing the number of customers in the previous year who remained as the Group’s customers in the current period 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 Cross-Border Cloud, the total amount of financing enabled by, our technology solutions for the periods indicated.

	For the three months ended March 31,		
	2025	2024	Change
	(RMB in million)		(%)
Supply Chain Finance Technology Solutions			
(a) Anchor Cloud			
AMS Cloud	17,600.6	26,054.9	(32.4)
Multi-tier Transfer Cloud	65,788.4	47,880.9	37.4
Subtotal (Anchor Cloud):	83,389.0	73,935.8	12.8
(b) FI Cloud			
ABS Cloud	736.9	1,242.1	(40.7)
e-chain Cloud	13,607.1	16,520.4	(17.6)
Subtotal (FI Cloud):	14,344.0	17,762.5	(19.2)
Subtotal (Supply Chain Finance Technology Solutions):	97,733.0	91,698.3	6.6
Emerging Solutions ¹			
Cross-border Cloud ²	2,304.5	1,838.2 ²	25.4
TOTAL:	100,037.5	93,536.5 ³	7.0

Notes:

1. Aligned with the strategic plan to focus on core business segments, we initiated a restructuring of the SME Credit Tech segment, which has no longer been consolidated into the Group's financial statements since February 1, 2025. As such, the SME Credit Tech Solutions are no longer disclosed as part of the Group's Emerging Solutions.
2. We restated this number for a given period to refer to the total amount of financing enabled by, instead of the total volume of supply chain assets processed by, the Cross-border Cloud during that period. Since the beginning of 2025, we took strategic moves, such as developing new financing solutions, streamlining operations and divesting non-core businesses to enhance our global trade finance capabilities of the Cross-border Cloud. In light of the recent developments in the Cross-border Cloud segment, we believe that the total amount of financing enabled by the Cross-border Cloud will be a more meaningful metric for capturing the business update in the segment.
3. This figure has been adjusted to exclude the total amount of financing enabled by SME Credit Tech Solutions for the three months ended March 31, 2024, that is, RMB205.4 million.

The information contained in this announcement is only based on the Company's preliminary assessment with reference to the unaudited consolidated management accounts of the Group for the three months ended March 31, 2025 and is not based on the financial data or other information which has been audited or reviewed by the Company's independent auditor or the audit committee of the board of directors of the Company. The above data may therefore differ from the figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Group on an annual or a half-yearly basis due to various uncertainties during the process of collecting such information. As such, the relevant figures are strictly for information only and not for any other purposes.

Shareholders and potential investors are advised not to place undue reliance on the information disclosed herein and are advised to exercise caution when dealing in the securities of the Company. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisers.

By order of the Board
Linklogis Inc.
Song Qun
Chairman

Hong Kong, April 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 Yuhan as non-executive Directors, and Mr. Gao Feng, Mr. Tan Huay Lim and Mr. Chen Wei as independent non-executive Directors.