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LianLian 连连

Lianlian DigiTech Co., Ltd.
連連數字科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2598)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Lianlian DigiTech Co., Ltd. (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”) together with comparative figures for corresponding period in 2024.

FINANCIAL HIGHLIGHTS

	Six months ended June 30		Year-on-year change %
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)	
Revenue	782,719	617,387	26.8%
Gross profit	406,221	324,925	25.0%
Profit/(Loss) before income tax	1,920,144	(347,014)	653.3%
Profit/(Loss) for the period	1,511,315	(349,957)	531.9%
Total comprehensive income/(loss) for the period	1,517,410	(349,335)	534.4%
EBITDA (non-IFRS measure) ⁽¹⁾	1,938,507	(328,864)	698.6%
Adjusted EBITDA (non-IFRS measure) ⁽²⁾	2,083,372	(188,424)	1,205.7%

Notes:

- EBITDA (Non-IFRS measure) refers to profit/(loss) for the periods adjusted by adding back (i) income tax expenses, (ii) finance costs – net, and (iii) depreciation and amortization, which are non-cash in nature.
- Adjusted EBITDA (Non-IFRS measure) refers to EBITDA (Non-IFRS measure) adjusted by adding back (i) listing expenses, which relate to the Global Offering, and (ii) share-based compensation expenses, which are non-cash in nature.

	As of June 30, 2025 (Unaudited)	As of December 31, 2024 (audited)
Total assets	19,147,196	14,538,817
Total liabilities	16,528,202	13,303,310
Total equity	2,618,994	1,235,507
Equity attributable to owners of the Company	2,611,169	1,228,336

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2025

		(Unaudited)	
		Six months ended 30 June	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Revenue	3	782,719	617,387
Cost of sales	4	(376,498)	(292,462)
Gross profit		406,221	324,925
Selling and marketing expenses	4	(128,785)	(108,883)
General and administrative expenses	4	(299,857)	(290,244)
Research and development expenses	4	(186,972)	(147,469)
Other income	5	141,256	89,489
Other gains/(losses) – net	6	2,047,468	(2,378)
Provision for impairment on financial assets		(5,938)	(3,391)
Operating profit/(loss)		1,973,393	(137,951)
Finance income		6,408	4,121
Finance costs		(8,449)	(10,487)
Finance costs – net		(2,041)	(6,366)
Share of net loss of associates accounted for using the equity method	9	(51,208)	(202,697)
Profit/(loss) before income tax		1,920,144	(347,014)
Income tax expenses	7	(408,829)	(2,943)
Profit/(loss) for the period		1,511,315	(349,957)
Profit/(loss) for the period attributable to:			
– Owners of the Company		1,510,810	(351,294)
– Non-controlling interests		505	1,337
		1,511,315	(349,957)

		(Unaudited)	
		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Earnings/(loss) per share for profit/(loss) for the period attributable to the owners of the Company			
Basic earnings/(loss) per share (in RMB per share)	8(a)	<u>1.42</u>	<u>(0.34)</u>
Diluted earnings/(loss) per share (in RMB per share)	8(b)	<u>1.39</u>	<u>(0.34)</u>
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		<u>6,095</u>	<u>(956)</u>
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investment at FVOCI		<u>–</u>	<u>1,578</u>
Other comprehensive income for the period, net of income tax		<u>6,095</u>	<u>622</u>
Total comprehensive income/(loss) for the period		<u>1,517,410</u>	<u>(349,335)</u>
Total comprehensive income/(loss) for the period attributable to:			
– Owners of the Company		<u>1,516,756</u>	<u>(350,931)</u>
– Non-controlling interests		<u>654</u>	<u>1,596</u>
		<u>1,517,410</u>	<u>(349,335)</u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2025

	<i>Note</i>	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		117,215	119,557
Right-of-use assets		23,795	29,202
Investment properties		159,002	161,012
Intangible assets		18,196	19,359
Deferred income tax assets		22,550	425,252
Investments accounted for using the equity method	<i>9</i>	400,973	–
Financial assets at fair value through other comprehensive income (“FVOCI”)		50,840	50,840
Financial assets at fair value through profit or loss (“FVPL”)	<i>11</i>	69,363	69,363
Long-term investments measured at amortized cost		101,003	–
Total non-current assets		962,937	874,585
Current assets			
Prepayments, other receivables and other current assets		185,479	158,402
Trade receivables	<i>10</i>	124,528	93,038
Financial assets at FVPL	<i>11</i>	275,084	283,639
Funds segregated for customers and restricted cash	<i>12</i>	16,038,446	12,606,903
Cash and cash equivalents	<i>12</i>	1,560,722	522,250
Total current assets		18,184,259	13,664,232
Total assets		19,147,196	14,538,817
Liabilities			
Non-current liabilities			
Borrowings	<i>15</i>	134,300	136,850
Lease liabilities		9,009	14,562
Deferred income		–	12,640
Total non-current liabilities		143,309	164,052

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
Current liabilities			
Trade payables	13	93,035	74,710
Contract liabilities		11,822	10,407
Income tax payables		5,788	7,277
Borrowings	15	192,195	342,463
Lease liabilities		12,627	12,893
Accruals and other payables	14	16,069,426	12,691,508
		<u>16,384,893</u>	<u>13,139,258</u>
Total current liabilities		<u>16,384,893</u>	<u>13,139,258</u>
Total liabilities		<u>16,528,202</u>	<u>13,303,310</u>
Equity			
Share capital		1,079,060	1,079,060
Treasury Shares		(4,320)	—
Shares held by trustee		(274,468)	—
Other reserves		3,148,883	2,998,072
Accumulated losses		(1,337,986)	(2,848,796)
		<u>2,611,169</u>	<u>1,228,336</u>
Equity attributable to owners of the Company		2,611,169	1,228,336
Non-controlling interests		7,825	7,171
		<u>2,618,994</u>	<u>1,235,507</u>
Total equity		<u>2,618,994</u>	<u>1,235,507</u>
Total equity and liabilities		<u>19,147,196</u>	<u>14,538,817</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Lianlian DigiTech Co., Ltd. (The “Company”) was incorporated in the People’s Republic of China (the “PRC” or China) on 2 February 2009. The address of the Company’s registered office is B3, 12/F, Building 1, No. 79 Yueda Lane, Binjiang District, Hangzhou, Zhejiang Province, the PRC. In December 2020, the Company was converted into a joint stock limited company.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in provision of digital payment services and value-added services worldwide. The ultimate controlling party of the Group is Mr. Zhang Zhengyu.

The Company completed its initial public offering and listed its shares on the Main Board of The Stock Exchange of Hong Kong on 28 March 2024.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand RMB (RMB’000), unless otherwise stated. The interim condensed consolidated financial information has been approved for issue by the Board on 26 August 2025.

The interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which has been prepared in accordance with IFRS Accounting Standards.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

(a) New and amended Standard adopted by the Group

The Group has applied the following new and amended standards for its interim period commencing 1 January 2025:

	New/amended standards	Effective date
Amendments to IAS 21	Lack of exchangeability	1 January 2025

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for the period ended 30 June 2025 and have not been early adopted by the Group. Except for IFRS 18 which will mainly impact the presentation of statement of profit and loss, these amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

	New/amended standards	Effective date
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	1 January 2027

3 REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are digital payment services, value-added services and others.

Breakdown of revenue by business lines is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers:		
Digital payment services	683,980	541,888
Value-added services	89,588	66,773
	773,568	608,661
Revenue from other sources		
Over time – Rental income	9,151	8,726
Total	782,719	617,387
Revenue from contracts with customers:		
At a point in time	764,241	600,219
Over time	9,327	8,442
	773,568	608,661

(b) Segment information

The Group's chief operating decision-maker ("CODM") consisting of the executive directors and the other key management, examines the Group's performance from a product perspective. Management has determined the operating segments based on the reports reviewed by CODM that are used to make strategic decisions. On this basis, the Group evaluated its operating segments separately or aggregately, and determined that it has reportable segments as follows:

- Global payment
- Domestic payment
- Value-added services
- Others

The unallocated amount in segment assets and liabilities mainly includes the long-term equity investments in Express (Hangzhou) Technology Services Company Limited ("LianTong"), the equity investments in Hangzhou Hyperchain Technology Co., Ltd. ("Hyperchain Technology"), the investments in treasury investments, the investments in listed equity securities and the investments in long-term investments measured at amortized cost. The unallocated amount in loss mainly includes gains on disposal of investments accounted for using the equity method, dilution gains, investment gains or losses, deferred income tax credit and share based compensation expenses of senior management.

(i) Segment results, assets and liabilities

Segment information as at and for the six months ended 30 June 2025 is as follows:

	Global payment <i>RMB'000</i>	Domestic payment <i>RMB'000</i>	Value-added services <i>RMB'000</i>	Others <i>RMB'000</i>	Unallocated amounts <i>RMB'000</i>	Inter-segment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue	472,804	211,176	89,588	9,151	–	–	782,719
Cost of sales	(129,189)	(169,134)	(71,815)	(6,360)	–	–	(376,498)
Segment gross profit	343,615	42,042	17,773	2,791	–	–	406,221
Depreciation, amortisation and impairment charges included in segment cost	(5,265)	(6,397)	(1,751)	(2,909)	–	–	(16,322)
Finance income	2,476	970	1	2,961	–	–	6,408
Finance costs	(3,003)	(2,610)	–	(2,836)	–	–	(8,449)
Share of losses of investments accounted for using the equity method	–	–	–	–	(51,208)	–	(51,208)
Profit/(loss) before income tax	130,476	(22,325)	(9,203)	(32,929)	1,854,125	–	1,920,144
Income tax (expense)/credits	(3,369)	(4,228)	(255)	(612)	(400,365)	–	(408,829)
Profit/(loss) for the period	127,107	(26,553)	(9,458)	(33,541)	1,453,760	–	1,511,315
Segment assets	13,848,625	3,485,984	173,670	1,552,194	4,374,169	(4,287,446)	19,147,196
Segment liabilities	14,458,120	3,148,713	88,956	1,158,991	792,264	(3,118,842)	16,528,202

Segment information as at and for the six months ended 30 June 2024 is as follows:

	Global payment RMB'000	Domestic payment RMB'000	Value-added services RMB'000	Others RMB'000	Unallocated amounts RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Revenue	372,374	169,514	66,773	8,726	–	–	617,387
Cost of sales	(102,198)	(135,407)	(48,827)	(6,030)	–	–	(292,462)
Segment gross profit	270,176	34,107	17,946	2,696	–	–	324,925
Depreciation, amortisation and impairment charges included in segment cost	(3,613)	(7,200)	(1,206)	(4,765)	–	–	(16,784)
Finance income	949	289	3	2,880	–	–	4,121
Finance costs	(3,258)	(4,044)	–	(3,185)	–	–	(10,487)
Share of losses of investments accounted for using the equity method	–	–	–	–	(202,697)	–	(202,697)
Profit/(loss) before income tax	56,488	(41,449)	(5,299)	(24,633)	(332,121)	–	(347,014)
Income tax (expense)/credits	(7,612)	2,294	(333)	231	2,477	–	(2,943)
Profit/(loss) for the period	48,876	(39,155)	(5,632)	(24,402)	(329,644)	–	(349,957)
Segment assets	8,057,175	3,115,062	88,102	982,978	2,465,763	(2,885,209)	11,823,871
Segment liabilities	8,505,622	2,587,982	75,760	440,040	1,085,681	(1,806,173)	10,888,912

4 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Employee benefits	467,917	385,701
Processing fees to financial institutions and payment networks	226,011	154,431
Service charge to channel partners	136,493	116,699
Marketing and promotion expenses	40,778	32,038
Professional service expenses	35,181	52,586
Travelling expenses	17,469	18,230
Office and telecommunication expenses	10,057	9,817
Depreciation of right-of-use assets	6,307	5,904
Outsourcing labour costs	5,685	4,771
Depreciation of property, plant and equipment	5,564	6,827
Other taxes and surcharges	2,620	2,715
Auditors' remuneration		
– Audit services	2,500	2,500
– Non-audit services	54	293
Property management expenses	2,512	2,153
Amortisation of intangible assets	2,441	2,041
Depreciation of investment properties	2,010	2,012
Expense relating to short-term leases	1,298	1,777
Listing expenses	–	7,799
Others	27,215	30,764
Total cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses	992,112	839,058

5 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income and gains on funds segregated for customers	127,509	87,134
Government grants (i)	13,747	2,355
	<u>141,256</u>	<u>89,489</u>

- (i) The amounts represent grants received from the local government, which are recognised in the statement of comprehensive income when the Group have met these attached conditions and the related expenses have incurred. There were no unfulfilled conditions or contingencies relating to these grants.

6 OTHER GAINS/(LOSSES) – NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Gains on disposal of investments accounted for using the equity method (i)	1,601,460	–
Dilution gains (i)	452,181	–
Gains on disposal of financial assets at FVPL (Note 11)	4,351	894
Fair value losses of financial assets at FVPL (Note 11)	(2,999)	(15,921)
Foreign exchange (losses)/gains, net	(6,106)	12,754
Losses on disposal of property, plant and equipment	–	(80)
Others	(1,419)	(25)
	<u>2,047,468</u>	<u>(2,378)</u>

- (i) In December 2024, the Company entered into an equity transfer and capital increase agreement (the “Agreement”) with American Express. Under the Agreement, American Express agrees to purchase from the Company 14.56% of the equity interests in LianTong at a cash consideration of RMB1,601,460,000 (the “Disposal”) immediately after completion of the capital injections (as mentioned below). Besides, pursuant to the Agreement, American Express will also make capital increase of RMB2,330,182,000 to LianTong (the “Capital Increase”). The Disposal and Capital Increase were approved by PBOC in December 2024. The Disposal was completed in February 2025 and the Capital Increase was completed in March 2025.

A disposal gain of RMB1,601,460,000 was recognised upon the completion of the Disposal (the carrying amount of the investment in LianTong as at disposal date is nil).

After the completion of the Disposal and Capital Increase, the total board seats of LianTong will change to four, of which the Company will hold one and continue to have significant influence over LianTong. Such change of equity holding structure results in a deemed disposal of the Company’s partial interest in LianTong and, consequently, a dilution gain of RMB452,181,000 was recognised upon the completion of such capital injection, and a corresponding amount will increase the carrying amount of the investment in LianTong.

7 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current income tax expenses	6,127	8,827
Deferred income tax expenses/(credits) (i)	402,702	(5,884)
	<u>408,829</u>	<u>2,943</u>

- (i) In 2024, the Group recognised a deferred tax asset of RMB294,545,000 for deductible temporary differences arising from the cumulated share of net loss of RMB1,178,182,000 related to the investment in a subsidiary and LianTong, to the extent, that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised, in consideration of the disposal of the equity interests in LianTong (Note 9). In 2025, as the taxable profit related to the disposal of the equity interests in LianTong is available against the temporary difference arising from the cumulated share of net loss, the deferred tax asset of RMB294,545,000 recognised in 2024 was debited to profit or loss.

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares and shares held by trustee) during the respective periods.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit/(loss) attributable to the owners of the Company	1,510,810	(351,294)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	1,061,827	1,048,153
Basic earnings/(loss) per share (in RMB per share)	1.42	(0.34)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2025 and 2024, the Company had one category of potential ordinary shares: share options granted under the ESOP plans.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit/(loss) attributable to the owners of the Company	1,510,810	(351,294)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	1,061,827	1,048,153
Adjustments for the impacts of share options granted ('000)	23,469	—
Weighted average number of ordinary shares for calculation of diluted earnings per share ('000)	1,085,296	1,048,153
Diluted earnings/(loss) per share (in RMB per share)	1.39	(0.34)

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheets are as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
LianTong (a)	400,973	—
Zhejiang Zhong Pu Lian Technology Co., Ltd. ("Zhong Pu Lian Technology")	—	—
	400,973	—

The share of loss recognised in the consolidated statements of comprehensive income are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
LianTong (a)	(51,208)	(201,500)
Zhong Pu Lian Technology	—	(1,197)
	(51,208)	(202,697)

The Group also has unrecognised share of losses of associates of RMB474,000 related to Zhong Pu Lian Technology for the six months ended 30 June 2025 and RMB2,419,000 cumulatively because the carrying value of the investments accounted for using the equity method is nil as at 30 June 2025.

(a) Investment in LianTong

Set out below are the investment in LianTong as at 30 June 2025 and 31 December 2024.

Name of entity	Place of business/ country of establishment	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		As at	As at			As at	As at
		30 June	31 December			30 June	31 December
		2025	2024			2025	2024
		%	%			RMB'000	RMB'000
LianTong	The PRC	<u>17.6</u>	<u>45.2</u>	Associate	Equity method	<u>400,973</u>	<u>–</u>

Set out below are the movement of investment in LianTong for the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Carrying amounts at the beginning of the period	–	291,157
Dilution gains (<i>Note 6</i>)	452,181	–
Share of net loss accounted for using the equity method	<u>(51,208)</u>	<u>(201,500)</u>
Carrying amounts at the end of the period	<u>400,973</u>	<u>89,657</u>

- (i) The Group entered into a joint venture agreement with affiliates of American Express Company to establish LianTong in 2017. LianTong obtained its bankcard clearing business license in June 2020, and provides bankcard clearing and settlement services to issuing banks and merchant acquirers in its network, and offers cardholder benefits to Chinese consumers.

The Company holds 17.6% of the equity interests in LianTong as at 30 June 2025 (31 December 2024: 45.2%). The Group has significant influence over LianTong through board representation. Accordingly, LianTong was accounted for as an associate of the Group by using the equity method during the Reporting Period.

- (ii) Based on the impairment assessment performed by the Group, the recoverable amount of investment in LianTong as at 30 June 2025 and 31 December 2024 was higher than the respective carrying amount of the investment, and the directors of the Company considered that there was no impairment in the carrying values of the Group's investments in LianTong.

10 TRADE RECEIVABLES

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Trade receivables	140,397	103,149
Less: loss allowance	(15,869)	(10,111)
	<u>124,528</u>	<u>93,038</u>

The carrying amounts of the Group's trade receivables are mainly denominated in RMB and USD at approximate their fair values. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above.

The aging analysis of the trade receivables based on invoice date is as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Within 3 months	97,423	84,013
3 months to 6 months	26,863	10,963
6 months to 1 year	9,939	2,796
More than 1 year	6,172	5,377
	<u>140,397</u>	<u>103,149</u>

11 FINANCIAL ASSETS AT FVPL

Financial assets measured at FVPL include the following:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Included in current assets		
Unlisted equity investments (i)	178,865	178,865
Treasury investments (ii)	82,285	87,970
Listed equity securities (iii)	13,934	16,804
	<u>275,084</u>	<u>283,639</u>
Included in non-current assets		
Unlisted equity investments (iv)	69,363	69,363
	<u>344,447</u>	<u>353,002</u>

The details of the investments in unlisted investments, wealth management products and listed equity securities are as follows:

- (i) The Group held 4.84% of the equity interests of Hangzhou Hyperchain Technology Co., Ltd. (“Hyperchain Technology”) as at 30 June 2025 and 31 December 2024. The Group does not participate in or influence the financial and operating policy decisions of Hyperchain Technology, as a result, the Group has no significant influence over Hyperchain Technology.

The Group intends to sell the equity interests of Hyperchain Technology and, therefore, included it in current assets based on management’s expectation.

- (ii) This represents the Group’s investments in treasury investments with expected return rate range of 3.5%-3.7% per annum, which are mainly principal guaranteed funds investing in the foreign money funds with short terms.
- (iii) The Group acquired no more than 1% of the equity interests in Sichuan Baicha Baidao Industrial Co., Ltd. (“Baicha Baidao”) in April 2024 at a cost of RMB25,558,000. The fair value was determined based on the closing price of Baicha Baidao on the balance sheet date. For the six months ended 30 June 2025, fair value losses of RMB2,808,000 were recognized in “Other gains/(losses) – net” (six months ended 30 June 2024: RMB6,520,000).
- (iv) The balance mainly included the Group’s investment in Queen Bee Capital Co., Ltd. (“QBC”). The Group holds 12.96% of the voting rights in QBC as at 30 June 2025 and 2024. The Group does not participate in or influence the financial and operating policy decisions of QBC, as a result, the Group has no significant influence over QBC. Therefore, it was accounted for as financial assets at FVPL.
- (v) Amounts recognised in profit or loss

For the six months ended 30 June 2025 and 2024, the following gains/(losses) were recognised in profit or loss:

Financial assets measured at FVPL include the following:

	Unlisted equity investments		Treasury investments	Listed equity securities	Total
	Current	Non-current	Current	Current	
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
As at 1 January 2025	178,865	69,363	87,970	16,804	353,002
Additions	–	–	3,104,002	–	3,104,002
Fair value gains/(losses) (Note 6)	–	–	(191)	(2,808)	(2,999)
Disposals gain (Note 6)	–	–	4,351	–	4,351
Currency translation difference	–	–	–	(62)	(62)
Disposals	–	–	(3,113,847)	–	(3,113,847)
As at 30 June 2025	<u>178,865</u>	<u>69,363</u>	<u>82,285</u>	<u>13,934</u>	<u>344,447</u>

	Unlisted equity investments		Treasury investment	Listed equity securities	Total
	Current	Non-current	Current	Current	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 1 January 2024	192,321	82,445	–	–	274,766
Additions	–	–	151,003	25,558	176,561
Fair value losses (<i>Note 6</i>)	–	(9,419)	–	(6,502)	(15,921)
Disposals gain (<i>Note 6</i>)	–	–	894	–	894
Currency translation difference	–	482	67	46	595
Disposals	–	–	(80,696)	–	(80,696)
As at 30 June 2024	<u>192,321</u>	<u>73,508</u>	<u>71,268</u>	<u>19,102</u>	<u>356,199</u>

12 CASH AND CASH EQUIVALENTS, FUNDS SEGREGATED FOR CUSTOMERS AND RESTRICTED CASH

Cash and cash equivalents:

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Cash at bank	17,598,975	13,128,945
Cash on hand	<u>193</u>	<u>208</u>
	17,599,168	13,129,153
Less: funds segregated for customers and restricted cash (a)	<u>(16,038,446)</u>	<u>(12,606,903)</u>
Cash and cash equivalents	<u>1,560,722</u>	<u>522,250</u>

(a) Funds segregated for customers and restricted cash

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Funds segregated for customers (i)	16,029,038	12,597,785
Performance guarantees for payment business	7,785	8,228
Others	<u>1,623</u>	<u>890</u>
	<u>16,038,446</u>	<u>12,606,903</u>

(i) Funds segregated for customers

Funds segregated for customers mainly represent customer funds collected and awaiting disbursement as requested. Funds segregated for customers are segregated from and not reported as part of cash and cash equivalents as they represent the collected funds for the designated purpose of providing digital payment services.

Funds segregated for customers also comprise the service fees earned by the Group arising from completed digital payment services which has not been withdrawn from segregated accounts. It also includes, to a lesser extent, deposits made by the Group to meet requests from customers seeking expedited settlements. These balances were not reported as cash and cash equivalents because they were held on the segregated accounts with collected funds.

13 TRADE PAYABLES

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Trade payables		
– Service charge payables	70,502	51,758
– Payable for processing fees to financial institutions and payment networks	21,578	21,524
– Others	955	1,428
	<u>93,035</u>	<u>74,710</u>

Trade payables are unsecured and are usually paid within 90 days of recognition. The aging analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
0 to 90 days	78,167	54,749
91 to 180 days	5,900	5,335
181 days to 1 year	1,995	5,928
Over 1 year	6,973	8,698
	<u>93,035</u>	<u>74,710</u>

14 ACCRUALS AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Payables to merchants and other customers (i)	15,877,462	12,466,651
Staff costs and welfare accruals	81,140	130,791
VAT payables and other tax payables	8,487	7,483
Payables for acquisition of long-term assets	608	435
Amounts due to related parties	315	315
Others	101,414	85,833
	<u>16,069,426</u>	<u>12,691,508</u>

- (i) The balance represents funds processed by the Group for merchants and other customers, which are required to be settled with merchants and other customers upon the respective contractual settlement clearance dates.

15 BORROWINGS

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Borrowings included in non-current liabilities:		
Bank borrowings, pledged (a)	<u>134,300</u>	<u>136,850</u>
Borrowings included in current liabilities:		
Bank borrowings, unsecured (b)	181,008	331,232
Current portion of long term bank borrowings, pledged (a)	<u>11,187</u>	<u>11,231</u>
	<u>192,195</u>	<u>342,463</u>
	<u>326,495</u>	<u>479,313</u>

- (a) As at 30 June 2025, the interest rate on long-term borrowings was 3.4% (31 December 2024: 4.0%), and the interest should be paid quarterly, the principal should be repaid semi-annually before 20 September 2037.
- (b) As at 30 June 2025, the Group has entered into several short-term agreements with certain banks mainly in the Mainland China. The borrowings had the maturity of one year or less and the interest rates ranging from 2.35% to 3.90% per annum (31 December 2024: 3.15% to 4.05%).

16 DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 and 2024.

No dividend or distribution has been declared, made or paid by the Company or any of the subsidiaries comprising the Group in respect of any period subsequent to 30 June 2025.

17 SUBSEQUENT EVENTS

In July 2025, the Company completed a placing and issued 38,400,000 shares at price of HK\$10.25 per share to several third-party investors with a net proceed of approximately HK\$387.25 million.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a leading Chinese digital payment solution provider, leveraging a global licensing strategy, proprietary technology platform, and extensive partnerships to deliver digital payment and value-added services to merchants and enterprises. Our digital payment offerings include pay-in, pay-out, acquiring, foreign exchange, virtual card, and payment aggregation services, while our value-added services encompass payment-related business and technology services.

Among China-based digital payment service providers, we have one of the most extensive global footprints and are the only provider holding all state-level money transmitter licenses in the United States. As of June 30, 2025, our global licensing portfolio includes 65 payment licenses and qualifications, along with a virtual asset trading platform (VATP) license from the Hong Kong Securities and Futures Commission (SFC). We operate in over 100 countries and regions, supporting transaction settlement in more than 130 currencies. This comprehensive global licensing and robust regulatory compliance framework have earned the trust of regulators, customers, and partners, enabling our clients to succeed in the digital transformation of global commerce.

We focus on serving global small and medium-sized enterprises and merchant customers while building partnerships with key players in the e-commerce ecosystem. This approach allows us to gain deep insights into customer needs, market trends, and industry developments. Coupled with our advanced technology platform and innovative product solutions, it has enabled us to develop unique and hard-to-replicate competitive advantages.

In the first half of 2025, we steadily advanced our globalization strategy, leveraging an “internal and external coordination” mechanism to drive performance growth. By strengthening compliance, improving product and service capabilities, and expanding our customer base, we achieved a total digital payment transaction volume (TPV) of RMB2.1 trillion, a 32.0% year-on-year increase. Total revenue reached RMB782.7 million, up 26.8% year-on-year, with digital payment revenue accounting for RMB684.0 million, a 26.2% increase. We have cumulatively served 7.90 million customers.

Global Payment

Our global payment business is anchored by a robust compliance framework and global license network. We strengthened operational capabilities through strategic resource integration and upgraded our payment infrastructure with enhanced technical architecture and vertical scenario adaptation. With strong risk management, compliance framework, and comprehensive account system capabilities, we help customers optimize fund management and reduce operating costs, providing modular digital payment solutions to a diversified client base.

Building on our success in established markets, we expanded our geographic footprint beyond Europe and the United States to capture growth opportunities in Southeast Asia, the Middle East, Latin America, and other emerging markets. Supported by local licenses, we established overseas offices and localized operation teams, integrating global local payment services with regional ecosystems and creating sustainable long-term value for partners. For the six months ended June 30, 2025, our global TPV reached RMB198.5 billion (up 94.0% year-on-year) and revenue totalling RMB472.8 million (increasing by 27.0% year-on-year).

Domestic Payment and Value-added Service

In the domestic payment sector, we focus on building industry-specific end-to-end payment ecosystems, delivering integrated digital solutions that cover the full spectrum of commercial scenarios. In payment services, we empower private-domain e-commerce platforms by delivering innovative, SaaS-based payment and related solutions, enhancing their system capabilities and driving end-to-end digital transformation across their value chain.

In value-added services, in the first half of the year, our digital marketing services expanded into areas such as traffic services and cross-border communications, enriching our ecosystem and supporting sustainable growth. Meanwhile, our corporate wallet business achieved all-round improvements in functionality, client coverage and strategic partnerships.

For the six months ended June 30, 2025, domestic payment TPV reached RMB1.9 trillion, a 27.6% year-on-year increase. Domestic payment revenue was RMB211.2 million, up 24.6% year-on-year. The total revenue from value-added services grew by 34.2% year-on-year to RMB89.6 million.

Outlook

Looking ahead, we will deepen our global compliance advantages and enhance synergies across our licensing portfolio. Our strategic development will focus on building more efficient cross-border fund flow systems and comprehensive digital infrastructure to serve our clients worldwide. We are committed to integrating advanced AI capabilities throughout our platform while exploring innovative applications of blockchain technology and digital asset exchange models in cross-border payments. By leveraging our global network and e-commerce ecosystem, we will further enhance our multi-currency fund handling capabilities.

Our ultimate goal remains to empower Chinese enterprises to optimize their operating costs, transcend traditional trade boundaries, and strengthen their competitive position in global markets. Through these efforts, we aim to drive the strategic transformation from cost advantage to technological leadership and industry standard-setting in the international digital economy.

FINANCIAL REVIEW

Revenue

Our revenue for the six months ended June 30, 2025 was RMB782.7 million, representing an increase of 26.8% compared with the same period last year, primarily attributable to (i) an increase in revenue generated from our digital payment services of RMB142.1 million; and (ii) an increase in revenue generated from value-added services of RMB22.8 million.

The following table sets forth the breakdown of our revenue for the periods indicated;

Revenue	Six months ended June 30,		Change	Change in %
	2025	2024		
	(RMB in thousands)			
Digital payment services	683,980	541,888	142,092	26.2
– Global payment ⁽¹⁾	472,804	372,374	100,430	27.0
– Domestic payment ⁽²⁾	211,176	169,514	41,662	24.6
Value-added services	89,588	66,773	22,815	34.2
Others⁽³⁾	9,151	8,726	425	4.9
Total	782,719	617,387	165,332	26.8

Notes:

- (1) Refers to payment transactions that occur across borders or outside China.
- (2) Refers to payment transactions that occur in China.
- (3) In addition to our core business of offering digital solutions, we also operate certain other businesses, primarily including property rental.

Digital Payment Services

A Substantial majority of our revenue is generated from our digital payment services, including global payment and domestic payment services. Our revenue generated from digital payment services for the six months ended June 30, 2025 was RMB684.0 million, representing an increase of RMB142.1 million, or 26.2%, compared with the same period last year. The increase is mainly attributable to: (i) revenue from global payment increased by RMB100.4 million, representing an increase of 27.0% compared with the same period last year, driven by the continued growth of TPV for the global payment services; and (ii) revenue from domestic payment increased by RMB41.7 million, representing an increase of 24.6%, mainly due to the substantial increase in TPV of domestic payment services of 27.6%, compared with the same period last year.

Value-Added Services

Our revenue generated from value-added services for the six months ended June 30, 2025 was RMB89.6 million, representing an increase of RMB22.8 million or 34.2% compared with the same period last year, mainly due to the robust growth of the virtual card business.

Others

We also generated a small amount of revenue from other sources including rental income from providing property rental services with respect to our self-owned properties. Other revenue recorded a slight increase for the six months ended June 30, 2025.

Cost of Sales

Our cost of sales for the six months ended June 30, 2025 was RMB376.5 million, representing an increase of RMB84.0 million or 28.7% compared with the same period last year; primarily attributable to (i) an increase of RMB60.7 million, or 25.6%, in the cost of digital payment services, mainly driven by a 32.0% growth in TPV compared with the same period last year; and (ii) an increase of RMB23.0 million, or 47.1%, in the cost of value-added services, primarily attributable to the increase in service charge paid to channel partners resulting from the rapid expansion of virtual card business and digital marketing services.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit for the six months ended June 30, 2025 was RMB406.2 million, representing an increase of 25.0% compared with the same period last year; the gross profit margin was 51.9%, generally in line with the same period last year. Among which: (i) the gross profit from global payment services was RMB343.6 million, representing an increase of RMB73.4 million or 27.2% compared to the same period last year, with a gross profit margin of 72.7%; (ii) the gross profit from domestic payment services was RMB42.0 million, representing an increase of RMB7.9 million or 23.3% compared to the same period last year, with a gross profit margin of 19.9%; and (iii) the gross profit from value-added services was RMB17.8 million, with a gross profit margin of 19.8%, decreased by 7.0 percentage points compared to the same period last year, primarily due to the virtual card business with relatively lower gross profit margin still being in the ramp-up stage.

Selling and Marketing Expenses

	Six months ended June 30,			
	2025	2024	Change	Change in %
	(RMB in thousands)			
Selling and marketing expenses	128,785	108,883	19,902	18.3
Less:				
Share-based compensation expenses	8,945	7,497	1,448	19.3
Adjusted selling and marketing expenses (Non-IFRS measure) ⁽¹⁾	119,840	101,386	18,454	18.2

Note:

- (1) Refers to selling and marketing expenses (Non-IFRS measure) after excluding share-based compensation expenses.

Our selling and marketing expenses for the six months ended June 30, 2025 were RMB128.8 million, representing an increase of RMB19.9 million or 18.3% compared with the same period last year; after excluding share-based compensation expenses, the adjusted selling and marketing expenses were RMB119.8 million, representing an increase of RMB18.5 million or 18.2% compared with the same period last year, mainly due to an increase in expenses for promotional activities across platforms to further expand customer acquisition and industry coverage, payroll costs for sales staff also increased slightly.

General and Administrative Expenses

	Six months ended June 30,			
	2025	2024	Change	Change in %
	(RMB in thousands)			
General and administrative expenses	<u>299,857</u>	<u>290,244</u>	<u>9,613</u>	<u>3.3</u>
Less:				
Share-based compensation expenses	105,000	93,075	11,925	12.8
Listing expenses	–	7,799	(7,799)	(100)
Adjusted general and administrative expenses (Non-IFRS measure) ⁽¹⁾	<u>194,857</u>	<u>189,370</u>	<u>5,487</u>	<u>2.9</u>

Note:

- (1) Refers to general and administrative expenses (Non-IFRS measure) after excluding (i) share-based compensation expenses and (ii) listing expenses.

Our general and administrative expenses for the six months ended June 30, 2025 were RMB299.9 million, representing an increase of RMB9.6 million or 3.3% compared to the same period last year; after excluding share-based compensation expenses and listing expenses related to the Global Offering in compliance with international accounting standards, the adjusted general and administrative expenses were RMB194.9 million, representing an increase of RMB5.5 million or 2.9% compared with the same period last year; mainly due to the increase in strategic investment in blockchain by the Company including its subsidiary DFX Labs Company Limited, partially offset by the absence of additional one-off listing expenses during the Reporting Period.

Research and Development Expenses

	Six months ended June 30,			
	2025	2024	Change	Change in %
	(RMB in thousands)			
Research and development expenses	<u>186,972</u>	<u>147,469</u>	<u>39,503</u>	<u>26.8</u>
Less:				
Share-based compensation expenses	29,978	26,281	3,697	14.1
Adjusted research and development expenses (Non-IFRS measure) ⁽¹⁾	<u>156,994</u>	<u>121,188</u>	<u>35,806</u>	<u>29.5</u>

Note:

- (1) Refers to research and development expenses (Non-IFRS measure) after excluding share-based compensation expenses.

Our research and development expenses for the six months ended June 30, 2025 were RMB187.0 million, representing an increase of RMB39.5 million after excluding share-based compensation expenses, adjusted research and development expenses were RMB157.0 million, representing an increase of RMB35.8 million or 29.5% as compared to the same period last year, which was mainly due to (i) continued investment in innovative businesses, particularly in enhancing technological capabilities and expanding application scenarios in areas such as blockchain and AI; and (ii) a one-off severance payment of RMB6.7 million to optimize the set-up of our R&D function.

Other Income

Our other income for the six months ended June 30, 2025 were RMB141.3 million, representing an increase of RMB51.8 million, or 57.8%, compared with the same period last year. This is primarily due to the increase in interest income and gains on funds segregated for customers driven by the continuous and stable growth of our TPV.

Other Gains/(Losses) – Net

Our other gains for the six months ended June 30, 2025 were RMB2,047.5 million, compared with other losses of RMB2.4 million for the same period last year. Our other gains were mainly due to: (i) a disposal gain of RMB1,601.5 million recognized in an equity transfer and capital increase transaction with American Express with the transaction agreement entered in December 2024, and closing completed during the Reporting Period; and (ii) a dilution gain of approximately RMB452.2 million resulting from the decrease in our shareholding in LianTong following the capital injection by American Express.

Provision for Impairment on Financial Assets

Our impairment on financial assets refers to the credit loss assessment and movement in allowance for the impairment of trade receivables and other receivables. The impairment loss of financial assets for the six months ended June 30, 2025 was RMB5.9 million, representing an increase of RMB2.5 million compared with the same period last year, which was in line with the increase of the Company's trade receivables.

Finance Cost – Net

Our finance cost – net for the six months ended June 30, 2025 was RMB2.0 million, representing a decrease of RMB4.3 million compared with the same period last year, mainly due to a decrease in interest costs as a result of the repayment of a relatively large amount of borrowings during the Reporting Period.

Share of Net Loss of Associates Accounted for Using the Equity Method

Our share of the net loss of associates accounted for using the equity method for the six months ended June 30, 2025 was RMB51.2 million, representing a decrease of RMB151.5 million or 74.7% compared with the same period last year; primarily due to the narrowed share of loss in LianTong as our equity interest in LianTong decreased from 45.2% to 17.6%.

Income Tax Expenses

Our income tax expense for the six months ended June 30, 2025 was RMB408.8 million, representing an increase of RMB405.9 million compared with the same period last year, mainly due to the reversal of deferred tax assets of RMB400.3 million, which had been recognized at the end of last year in relation to deductible temporary differences arising from accumulated net losses of subsidiaries and investments in LianTong, following the completion of the partial disposal of the Company's equity interest in LianTong.

Non-IFRS Measures

We define EBITDA (Non-IFRS measure) as profit/(loss) for the periods adjusted by adding back (i) income tax expenses, (ii) finance costs – net, and (iii) depreciation and amortization, which are non-cash in nature. We define adjusted EBITDA (Non-IFRS measure) as EBITDA (Non-IFRS measure) adjusted by adding back (i) listing expenses, which relate to the Global Offering, and (ii) share-based compensation expenses, which are non-cash in nature. We have made such adjustments consistently during the Track Record Period complying with Chapter 3.11 of the Guide for New Listing Applicants issued by the Stock Exchange. We believe that Non-IFRS measures facilitate the comparisons of operating performance from period to period and company to company and provide useful information to investors and others in understanding and evaluating our operating performance in the same manner as it helps our management. However, our presentation of Non-IFRS measures for the periods may not be comparable to similarly titled measures presented by other companies. The use of Non-IFRS measures has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following tables reconcile Non-IFRS measures for the periods presented in accordance with IFRS Accounting Standards:

Reconciliation	Six months ended June 30,	
	2025	2024
	<i>(RMB in thousands)</i>	
Profit/(Loss) for the Reporting Period	<u>1,511,315</u>	<u>(349,957)</u>
Add:		
Income tax expenses	408,829	2,943
Finance cost – net	2,041	6,366
Depreciation of property, plant and equipment	5,564	6,827
Depreciation of right-of use assets	6,307	5,904
Depreciation of investment properties	2,010	2,012
Amortization of intangible assets	2,441	2,041
EBITDA (Non-IFRS measure)⁽¹⁾	<u>1,938,507</u>	<u>(323,864)</u>
Add:		
Share-based compensation expenses ⁽²⁾	144,865	127,641
Listing expense	–	7,799
Adjusted EBITDA (Non-IFRS measure)⁽³⁾	<u>2,083,372</u>	<u>(188,424)</u>

Reconciliation	Six months ended June 30,	
	2025	2024
	<i>(RMB in thousands)</i>	
Non-IFRS Measure		
Profit/(Loss) for the Reporting Period	<u>1,511,315</u>	<u>(349,957)</u>
Add:		
Share-based compensation expenses	144,865	127,641
Listing expense	–	7,799
Adjusted profit/(loss) for the Reporting Period		
(Non-IFRS measures)⁽⁴⁾	<u>1,656,180</u>	<u>(214,517)</u>

Notes:

- (1) EBITDA (Non-IFRS measure) refers to loss for the Reporting Period adjusted by adding back (i) income tax expenses, (ii) finance costs – net, and (iii) depreciation and amortization, which are non-cash in nature.
- (2) Our share-based compensation expenses consist of share options granted under the equity-settled share option schemes and incentive shares or shares granted to our employees. Such expenses in any specific period are not expected to result in future cash payments.
- (3) Adjusted EBITDA (Non-IFRS measure) refers to EBITDA (Non-IFRS measure) adjusted by adding back (i) listing expenses, which relate to the Global Offering, and (ii) share-based compensation expenses, which are non-cash in nature.
- (4) Adjusted profit/(loss) for the Reporting Period (Non-IFRS measures) refers to profit/(loss) for the Reporting Period adjusted by adding back (i) listing expenses, which relate to the Global Offering, and (ii) share-based compensation expenses, which are non-cash in nature.

Profit/(Loss) for the Period

In summary, the Company recorded a profit of RMB1,511.3 million during the Reporting Period, representing an increase of RMB1,861.3 million compared to the profit for the same period last year. After excluding share-based compensation expenses of RMB144.9 million, the adjusted profit for the period (Non-IFRS measure) was RMB1,656.2 million.

Liquidity and Financial Resources, Treasury Policies and Capital Structure

	Six months ended June 30,	
	2025	2024
	<i>(RMB in thousands)</i>	
The following table sets forth our cash flows for the period indicated:		
Net cash (used in)/generated from operating activities	<u>(21,142)</u>	<u>(102,890)</u>
Net cash generated from/(used in) from investing activities	1,505,628	(106,916)
Net cash (used in)/generated from financing activities	(446,632)	590,270
Net increase in cash and cash equivalents	1,037,854	380,464
Cash and cash equivalents at beginning of the period	<u>522,250</u>	<u>189,840</u>

Six months ended June 30,
2025 2024
(RMB in thousands)

Effects of exchange rate changes on cash and cash equivalents	618	5,284
Cash and cash equivalents at end of the period	<u>1,560,722</u>	<u>575,588</u>

During the Reporting Period, our net cash used in operating activities was RMB21.1 million, mainly due to the profit before income tax of RMB1,920.1 million mainly including: (i) net gains of RMB2,002.4 million from the disposal and dilution of our equity interest in associates and investment loss calculated using the equity method; (ii) share-based compensation expenses of RMB144.9 million; and (iii) a net cash outflow of RMB102.6 million resulting from changes in working capital, mainly reflecting increases in trade receivables and other receivables.

Net cash generated from investing activities was RMB1,505.6 million, mainly due to (i) the RMB1,601.5 million proceeds obtained from the partial disposal of equity interest in LianTong; and partially offset by (ii) a net cash outflow of RMB90.8 million for the purchase of fix rate certificates of deposit and other financial investment products; and (iii) a net cash outflow of RMB5.1 million for the purchase and construction of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to RMB446.6 million, which mainly includes (i) RMB278.8 million mainly injected into a Trust set up under the First Award and Trust Scheme compensation of fund; (ii) a net cash outflow of RMB160.6 million used for repayment of borrowings; and (iii) RMB7.2 million in principal and interest payments on lease liabilities.

As of June 30, 2025, the Company's bank loans was RMB326.5 million.

As of June 30, 2025, the total amount of long-term bank borrowings was RMB134.3 million, with an interest rate of 3.4% (as of December 31, 2024: 4.0%), which are due for repayment by September 20, 2037. The total amount of short-term bank borrowings was RMB192.2 million, with maturities of one year or less and an annual interest rate ranging from 2.35% to 3.90% (as of December 31, 2024: 3.15% to 4.05%). As of June 30, 2025, the unutilized credit facilities were approximately RMB1,053.8 million. All bank borrowings are denominated in RMB. The Group has complied with its loan covenants during the Reporting Period. The Company has not used any financial instruments for hedging purposes. The Group maintains sufficient liquidity to meet its daily administrative and capital expenditure requirements and is able to manage its internal operating cash flow effectively.

We have adopted a treasury and investment policy which sets out overall principles as well as detailed approval processes of our investment activities. Such activities include, among other things, wealth management products, short or long-term loans, investments in subsidiaries, joint ventures, and other equity investments.

During the Reporting Period, there has been no change in the capital structure of the Company. The capital of the Company comprises ordinary shares of the Company including H Shares and Unlisted Shares.

Capital Expenditures

During the Reporting Period, the capital expenditure of the Group was RMB5.1 million, which mainly includes the purchase of property and equipment and the purchase of intangible assets, such as computer software. The Company intends to use the Company's existing cash balances, bank and other borrowings and proceeds from the Global Offering to finance the Company's future capital expenditures and long-term investments. The Company may reallocate funds for capital expenditure and long-term investment based on continuing business needs.

Funds Segregated for Customers and Restricted Cash

Our funds segregated for customers mainly refer to (i) funds collected and awaiting disbursement at request; (ii) service fees earned by the Group arising from completed digital payment services which has not been withdrawn from such segregated accounts; and (iii) deposits made by the Group to meet requests from customers seeking expedited disbursements. Other restricted cash is mainly performance guarantee for the payment business. As of June 30, 2025, our funds segregated for customers and restricted cash amounted to RMB16,038.4 million, representing an increase of RMB3,431.6 million compared with December 31, 2024, mainly due to an increase of RMB3,431.3 million in funds segregated for customers brought about by the increase in TPV and revenue.

Accruals and Other Payables

Our accruals and other payables mainly include payables to merchants and other customers, staff costs and welfare accruals. As of June 30, 2025, our accruals and other payables amounted to RMB16,069.4 million, representing an increase of RMB3,377.9 million compared with December 31, 2024, among which 98.8% was payables to merchants and other customers, which was in line with the growth trend of funds segregated for customers.

Trade Receivables

Our trade receivables primarily represent amounts due from customers for services performed in the ordinary course of business. The increase in trade receivables was primarily driven by our revenue growth and the need to cooperate with more commercial banks and large enterprises to develop our business due to changes in our customer portfolio. The settlement cycles of such customers are relatively longer, resulting in the increase in the balance of trade receivables. We have made adequate provisions for commercial banks and large enterprises based on their overall reputation and credit ratings.

Trade Payables

Our trade payables primarily consist of payables for service charge and payables for processing fees to financial institutions and payment networks. As of June 30, 2025, our trade payables amounted to RMB93.0 million, representing an increase of RMB18.3 million compared to December 31, 2024, primarily due to the increase in service charge and processing fees payable in line with revenue growth.

Prepayments, Other Receivables and Other Current Assets

Our prepayments, other receivables and other current assets primarily include prepaid expenses, prepayments to suppliers, value-added tax recoverable and deposits for payment channels and rentals. As of June 30, 2025, the balance was RMB185.5 million, representing an increase of RMB27.1 million as compared to December 31, 2024, mainly due to the growth in transaction volume of the global payment business, which led to an increase in request of security deposits for payment channels by card issuing institutions.

PLEDGE OF ASSETS

As of June 30, 2025, the Group pledged (i) investment properties with net book value of RMB159.0 million, (ii) buildings with net book value of RMB98.3 million, and (iii) land use rights of RMB2.7 million for the Group's bank borrowings of RMB145.5 million. These borrowings are for general business operation purposes.

CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any contingent liabilities.

SHARE PLEDGE

During the Reporting Period, there was no pledge by our Controlling Shareholders of their interests in the H Shares to secure the Company's debts, guarantees or other obligations which would give rise to a disclosure obligation under Rule 13.21 of the Listing Rules.

In addition, during the Reporting Period, 20,200,560 Unlisted Shares, representing approximately 1.87% of the total number of shares of the Company in issue, held by Mr. Lu Zhonglin, one of the controlling shareholders of the Company, were subject to judicial freezing which was executed by Yuhang District People's Court of Hangzhou City and other institutions in connection with civil case disputes involving Mr. Lu Zhonglin himself. Another 72,115,995 Unlisted Shares, representing approximately 6.68% of the total number of shares of the Company in issue, held by Mr. Lu Zhonglin, were subject to judicial freezing, which was executed by Xihu District People's Court of Hangzhou City in connection with civil case disputes involving Mr. Lu Zhonglin himself. For further details, please refer to the relevant announcements of the Company dated April 10, 2025 and May 20, 2025.

GEARING RATIO

As of June 30, 2025, our gearing ratio, calculated as total borrowings divided by the total equity as of the end of the period, was approximately 12.5%.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Disposal of Equity Interest in LianTong

During the Reporting Period, the Group disposed part of the equity interest in LianTong, and its shareholding in LianTong was reduced to 17.63% subsequent to the disposal transaction and the related capital increased as part of the same transaction. The disposal was completed in February 2025 and the capital increase was completed in March 2025.

On December 25, 2024, the Company entered into the equity transfer and capital increase agreement (the “**Agreement**”) with American Express Travel Related Services Company (“**Amex TRS**”), American Express Marketing & Development Corp. (“**AEMD**”, together with Amex TRS, the “**Purchasers**”) and LianTong.

Pursuant to the Agreement, (i) the Purchaser Amex TRS agrees to purchase from the Company a total amount of registered capital of RMB1,154,618,100, representing 14.27% of the equity interest in LianTong immediately after completion of the Capital Increase (as defined below) for a consideration of RMB1,569,430,688, and (ii) the Purchaser AEMD agrees to purchase from the Company a total amount of registered capital of RMB23,563,719, representing 0.29% of the equity interest in LianTong immediately after completion of the Capital Increase for a consideration of RMB32,029,312.

Pursuant to the Agreement, simultaneously with the disposal of equity interest in LianTong by the Company to the Purchasers (the “**Disposal**”), LianTong intends to increase its registered capital by RMB2,330,181,818 with its total registered capital increased to RMB8,090,181,818. Each of Amex TRS and AEMD agrees to subscribe for RMB2,283,578,019 and RMB46,603,799 of the increased registered capital with a consideration of RMB3,103,985,139 and RMB63,346,861, respectively (the “**Capital Increase**”).

Immediately upon completion of the Disposal and the Capital Increase, LianTong was owned as to 80.72% by Amex TRS, 17.63% by the Company and 1.65% by AEMD.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules was more than 5% but less than 25%, the Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but was exempted from the Shareholders’ approval requirement under Chapter 14 of the Listing Rules. For further details, please refer to the announcements of the Company dated December 25, 2024 and January 3, 2025.

Save as the above-mentioned disposal of equity interest in LianTong, during the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as of June 30, 2025, we did not have plans for material investments and capital assets.

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Company and its subsidiaries. The functional currency of most of the Group's subsidiaries outside the PRC is US dollars. For the foreign exchange risk derived from the future settlement of funds segregated for customers from the global payment services of the Group, which are reflected on the balance sheet as funds segregated for customers and other payables at the end of the Reporting Period, the Group considers that the businesses in the PRC or overseas are not exposed to any significant foreign exchange risk as funds segregated for customers and other payables of these subsidiaries are mainly denominated in their respective functional currency.

In addition, we may face foreign exchange risk arising from fluctuations in exchange rates within the interval between a customer initiates a foreign exchange transaction and our execution of the order with relevant banks and other financial institutions outside of China. In order to mitigate the potential risk, we leverage our platform with real-time reference quotations to implement the so-called "back-to-back" trading strategy to promptly execute the corresponding order to shorten such interval and accordingly avoid exchange rate fluctuation risks.

SIGNIFICANT INVESTMENT AND MATERIAL EVENT DURING THE REPORTING PERIOD

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

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, we had a total of 1,025 employees, 91% of which were based in the PRC and 9% were based overseas, primarily in Southeast Asia, Europe and the United States. For the six months ended June 30, 2025, the total employee benefits (including directors' remuneration) amounted to RMB467.9 million.

Our success depends on our ability to attract, retain and motivate qualified personnel, and we believe that our high-quality talent pool is one of the core strengths of our Company. We adopt high standards and strict procedures in our recruitment, including campus recruitment, online recruitment, internal recommendation and recruitment through executive search, to meet the needs of our Company. We enter into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with all of our executive officers and the vast majority of our employees. We enter into standard employment contracts and confidentiality agreements with our employees. We also enter into non-competition agreements with certain key employees. We place great emphasis on providing our employees with platforms and opportunities for self-improvement. We provide regular and specialized training tailored to the needs of our employees in different departments. We have also launched an online learning platform to complement our existing offline training initiatives. In addition to our internal training programs, we also engage external trainers. All training sessions are conducted periodically and in stages to ensure our employees' continuous learning and development.

As required by PRC laws and regulations, we participate in various employee social security schemes organized by municipal and provincial government, including pension, maternity insurance, unemployment insurance, work-related injury insurance, health insurance and housing provident fund.

As of June 30, 2025, we established labor unions in China, which may represent employees for the purpose of collective bargaining. We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Reporting Period.

The Company also has adopted the Pre-IPO Share Option Schemes and the First Award and Trust Scheme to improve the Company's incentive mechanism, attract and retain talents and to motivate employees to ensure the achievement of the Company's development goals. Further details of the Pre-IPO Share Option Schemes and the First Award and Trust Scheme will be set out in the interim report of the Company for the six months ended June 30, 2025.

OTHER INFORMATION

USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and commissions and related cost and expenses) amounted to approximately HK\$548.0 million on the Listing Date. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As of June 30, 2025, the Company had utilized approximately HK\$278.9 million of net proceeds from the Global Offering, representing approximately 50.9% of the total net proceeds from the Global Offering, in accordance with the intended use set out in the Prospectus.

The following table sets out breakdown of the use of proceeds from the Global Offering:

Use of net proceeds	Percentage of net proceeds	Estimated net proceeds allocated as disclosed in the Prospectus (HK\$ million)	Allocated net proceeds from the Global Offering (HK\$ million)	Net proceeds utilized as of June 30, 2025 (HK\$ million)	Expected timeline of full utilization of net proceeds	Remaining Amount (HK\$ million)
To enhance our technological capabilities	60.0%	291.0	328.8	251.5	By March 31, 2029	77.3
(i) To invest in the development of advanced technologies that are pivotal to our business operation, future growth and our ability to remain competitive in the industry	30.0%	145.5	164.4	164.4	By March 31, 2029	–
(ii) To develop, iterate and promote innovative solutions, which can help us to cater additional customer needs besides current digital payment services and diversify our value-add services	20.0%	97.0	109.6	32.3	By March 31, 2029	77.3
(iii) For maintenance and improvement of our existing technology infrastructure to ensure reliability and security	10.0%	48.5	54.8	54.8	By March 31, 2029	–
To expand our business operations globally	30.0%	145.5	164.4	–	By March 31, 2029	164.4
(iv) To enhance our market presence in overseas markets, notably in Southeast Asia, the Middle East and South America, and to build and expand our overseas team to broaden our customer base and strengthen our service capability	20.0-25.0%	97.0-121.3	109.6-137.0	–	By March 31, 2029	109.6-137.0
(v) To apply and obtain additional licenses globally	5.0-10.0%	24.3-48.5	27.4-54.8	–	By March 31, 2029	27.4-54.8
For future strategic investment and acquisitions to enrich our service and product offerings, enhance our technology capabilities and strengthen our international operations	5.0%	24.3	27.4	–	By March 31, 2029	27.4
For general corporate purposes and working capital needs	5.0%	24.3	27.4	27.4	By March 31, 2029	–
Total	100.0%	485.1	548.0	278.9	–	269.1

The Company does not have any intention to change the purposes of the net proceeds from the Global Offering as set out in the Prospectus, and will gradually utilize the net proceeds from the Global Offering with the intended purposes.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions of the CG Code as set out in Part 2 of the Appendix C1 to the Listing Rules as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the principles and applicable code provisions of the CG Code.

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently consists of four executive Directors and three independent non-executive Directors. Therefore, we consider that the Board has a fairly strong independence element in its composition.

The Directors will continue to review the corporate governance policies and compliance with the CG Code and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by the Directors, the Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code. Having made specific enquiry with all the Directors and Supervisors as well as the relevant employees of the Company, they confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended June 30, 2025, the Company repurchased a total of 771,000 H Shares (the “**Repurchased Shares**”) on the Hong Kong Stock Exchange at an aggregate consideration of HK\$4,679,872.85. As of June 30, 2025, such 771,000 H Shares were held as treasury Shares as defined under the Listing Rules or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited.

Particulars of the Repurchased Shares are summarized as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration
		Highest HK\$	Lowest HK\$	
April, 2025	13,500	6	5.97	80,985.15
May, 2025	757,500	6.3	5.94	4,598,887.70
Total	771,000			4,679,872.85

The Repurchased Shares during the Reporting Period was effected by the Directors, pursuant to the mandates granted by the Shareholders at the annual general meeting held on June 7, 2024, with a view to benefiting the Company and creating value for the Shareholders.

Save as the Repurchased Shares disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares as defined under the Listing Rules) during the six months ended June 30, 2025.

INTERIM DIVIDEND

Having due regard to the long-term interests of the Shareholders and the Company, the Board did not recommend any payment of dividends for the Reporting Period (six months ended June 30, 2024: Nil).

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely Mr. Wong Chi Kin (chairperson), Mr. Chun Chang and Ms. Lin Lanfen. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has considered and reviewed, with no disagreement, with the management of the Company and the Auditor, the applicable accounting principles, standards and practices adopted by the Group.

The Audit Committee has reviewed this announcement including the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 and is of the opinion that the 2025 interim results announcement complies with the applicable accounting standards and relevant laws and regulations, and contains adequate disclosures.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The condensed consolidated interim financial information are unaudited but have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On July 12, 2025, the Company entered into a placing agreement with China International Capital Corporation Hong Kong Securities Limited and Deutsche Bank AG, Hong Kong Branch. Pursuant to the placing agreement, the Company allotted and issued an aggregate of 38,400,000 new H Shares (the “**Placing Shares**”), each with a nominal value of RMB1.00, under the general mandate. The Placing Shares were issued to not less than six placees who are professional, institutional and/or other investors and who are independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules), at a placing price of HK\$10.25 per H Share. The market price of the H Shares on 11 July 2025, being the date on which the placing price was fixed, was HK\$11.40 per H Share. The Directors have considered various ways of raising funds and believe that the Placing represents an opportunity to raise capital for the Company while broadening its Shareholders and capital base. The Directors are of the view that the Placing would strengthen the financial position of the Group and accelerate innovations in the Group’s global payment business and development of technology capability. The aggregate gross proceeds from the Placing amounted to approximately HK\$393.60 million and the aggregate net proceeds (after deduction of commissions and expenses) amounted to approximately HK\$387.25 million, representing a net price per H Share of approximately HK\$10.08, which will be used by the Group for the following purpose: (i) 50% for innovation and application of innovative technologies such as blockchain in the global payment field; (ii) 30% for global business and license expansion; and (iii) 20% for general corporate purposes. For further details, please refer to the relevant announcement of the Company dated July 12, 2025.

Save as otherwise disclosed in this announcement, there were no other significant events affecting the Group which occurred after June 30, 2025 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT

This interim results announcement is published on the website of the Company (www.lianlian.com) and the website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be despatched to the Shareholders who have requested corporate communications in printed copy and published on the respective websites of the Company and the Stock Exchange within the prescribed time and in accordance with the requirements under the Listing Rules.

DEFINITIONS

“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board” or “Board of Directors”	board of directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	chairman of the Board
“China” or “PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only, excluding the Hong Kong, the Macau Special Administrative Region and Taiwan of China herein
“Chuanglianzhixin”	Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 11, 2017, one of our Controlling Shareholders
“Company” or “our Company” “the Company”	Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 2, 2009 and the H Shares of which are listed on the Stock Exchange on March 28, 2024 (Stock code: 2598)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this interim results announcement, refers to the controlling shareholders of the Company, namely Mr. Zhang Zhengyu (章徵宇), Chuanglianzhixin, Mr. Lu Zhonglin (呂鐘霖) and Ms. Xiao Sequiu (肖瑟秋)
“Director(s)”	director(s) of the Company
“Global Offering”	an offering of 64,300,000 H Shares, comprising a final Hong Kong public offering of 19,290,000 H Shares and a final international public offering of 45,010,000 H Shares
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries
“H Share(s)”	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“IFRS Accounting Standards”	International Financial Reporting Standards Accounting Standards
LianTong	Express (Hangzhou) Technology Services Company Limited (連通(杭州)技術服務有限公司)
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	March 28, 2024, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated March 20, 2024
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company with nominal value of RMB1.00 each including Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company

“Unlisted Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded on any stock exchange
“VAT”	Value-added tax
“%”	Per cent

By order of the Board
Lianlian DigiTech Co., Ltd.
Zhang Zhengyu
Chairman

Hong Kong, August 26, 2025

As at the date of this announcement, the Board comprises Mr. Zhang Zhengyu, Mr. Xin Jie, Ms. Wei Ping, Mr. Zhu Xiaosong as executive Directors, Mr. Chun Chang, Mr. Wong Chi Kin and Ms. Lin Lanfen as independent non-executive Directors.