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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, 2025

The Board hereby announces the audited consolidated results of the Group for the year ended December 31, 2025 (the “**Reporting Year**”), together with the comparative figures for the year ended December 31, 2024. These annual results have been reviewed by the Company’s audit committee.

KEY FINANCIAL HIGHLIGHTS

	Year ended December 31,		Change (%)
	2025	2024	
	<i>(RMB in thousands, except percentages)</i>		
Revenue and income from principal activities	982,746	1,031,173	(4.7)
Supply Chain Finance Technology Solutions	930,195	970,540	(4.2)
Emerging Solutions	52,551	60,633	(13.3)
Gross profit	532,832	717,273	(25.7)
Gross margin (%)	54.2	69.6	(15.4) ⁽¹⁾
Loss for the year attributable to equity shareholders of the Company	(438,894)	(835,381)	(47.5)
<i>Non-IFRS measures</i>			
Adjusted loss for the year (non-IFRS)	(452,934)	(679,270)	(33.3)
Adjusted loss margin (non-IFRS) (%)	(46.1)	(65.9)	19.8 ⁽¹⁾

Note:

(1) Percentage points

KEY BUSINESS HIGHLIGHTS

	Year ended December 31, 2025	Year ended December 31, 2024	Change (%)
Total number of partners⁽¹⁾			
Anchor enterprise	3,145	2,156	45.9
Financial institution	428	377	13.5
Supply Chain Finance Technology Solutions			
Number of anchor enterprise customers	1,505	962	56.4
Number of financial institution customers	163	146	11.6
Customer retention rate ⁽²⁾ (%)	99	96	3 ⁽³⁾

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. As the consolidation of Bytter Technology's financial results only commenced in the second half of 2025, the customer and partner statistics for the year ended December 31, 2025 exclude those of Bytter Technology.
- (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 Cross-border Cloud, the total amount of financing enabled by, its technology solutions for the years indicated.

	For the year ended December 31,		Change (%)
	2025	2024	
	<i>(RMB in million)</i>		
Supply Chain Finance Technology Solutions			
(a) Anchor Cloud⁽¹⁾			
AMS Cloud	65,376.2	75,008.6	(12.8)
Multi-tier Transfer Cloud	304,226.9	207,346.9	46.7
Subtotal (Anchor Cloud):	369,603.1	282,355.5	30.9
(b) FI Cloud			
ABS Cloud	69,107.6	54,205.3	27.5
eChain Cloud	59,744.8	52,983.5	12.8
Subtotal (FI Cloud):	128,852.4	107,188.8	20.2
Total (Supply Chain Finance Technology Solutions):	498,455.5	389,544.3	28.0
Emerging Solutions⁽²⁾			
Cross-border Cloud	9,689.3	9,773.8 ⁽³⁾	(0.9)
TOTAL:	508,144.8	399,318.1 ⁽⁴⁾	27.3

Notes:

- (1) The Treasury Cloud provides end-to-end treasury management services, rather than processing supply chain assets. Accordingly, its performance is not measured by transaction volume.
- (2) 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.
- (3) We restated this number for a given year 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 year. 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.
- (4) This figure has been restated to exclude the total amount of financing enabled by SME Credit Tech Solutions for the year ended December 31, 2024, that is RMB984.1 million.

CHAIRMAN’S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present to you the annual results of the Group for the Reporting Year.

2025 was a year marked by both transformation and challenges. While the global economy experienced a moderate recovery amid continued uncertainty, the macro environment remained complex. Geopolitical risks continued to weigh on the global environment, while structural adjustments in global supply chains and regional reconfiguration both accelerated. At the same time, rapid iteration of large language models has begun to reshape industrial structures and financial ecosystems. Regulatory frameworks governing digital assets and fintech have evolved under the policy direction of balancing regulation and development, creating historic opportunities for the digital and intelligent transformation of industrial finance and cross-border trade finance.

Amid this evolving landscape, we have consistently upheld our mission to re-define and transform supply chain ecosystem through technology and innovation. We have positioned innovation in artificial intelligence and blockchain as a key driver of transformation. Amid rapid technological revolution, we actively seized opportunities for innovation while strengthening our core competitive advantages. Over the past year, we moved forward with strong strategic commitment to drive key transformations and deployments, laying a stronger foundation for the Group’s long-term sustainable development.

Building a Solid Foundation: Streamlining the Business to Focus on Core Strategy

In 2025, we sharpened our focus on our core business and accelerated the optimization of our business structure. We completed the divestment of non-core businesses and advanced in addressing the historical challenges associated with legacy risk assets, reinforcing the foundation for sustainable growth. As we continued to pursue high-quality growth, the total volume of supply chain assets processed by the Group reached RMB508.1 billion during the Reporting Year, representing a year-on-year increase of 27%. Our market share ranked first in the industry for the sixth consecutive year, with a market share of 22%, further reinforcing our leadership in the integration of industrial digitalization and fintech innovation. The number of anchor enterprise customers increased to 3,145, including 54 companies among China’s Top 100 enterprises and 151 China’s Top 500 companies. We collaborated with 428 financial institution partners, further expanding and deepening our ecosystem while strengthening collaboration across industrial finance networks. We also accelerated the expansion of our industrial finance capabilities across multiple scenarios. Through the successful acquisition of Bytter Technology, we strategically strengthened our capabilities in corporate treasury management and formally established a comprehensive “Smart Industrial Finance Treasury” product matrix, laying a solid technological and product foundation for serving large industrial clients.

International Business Renewal: Advancing Our Second Growth Curve

2025 also marked a pivotal year for our international business as we embarked on a new chapter and accelerated the development of our “second growth curve.” During the Reporting Year, we launched a comprehensive rebranding of our international business, introducing “Unloq” as our new identity for the global market, reflecting our vision of unlocking the potential and efficiency of global trade finance. Unloq is guided by a core strategy centred on cross-border trade corridors, scenario-based finance and technology-driven risk management, with the aim of building a globally connected digital supply chain finance platform with strong local execution capabilities. Leveraging our cloud-native technologies, we introduced the “SC+ Platform”, designed to connect real-world trade with digital finance. The “SC+” signifies its core function of connecting smart contracts with compliant digital payment instruments, including compliant stablecoins, forming a technology-enabled solution for global trade finance. The platform seeks to resolve systemic challenges in cross-border trade, including credit verification, capital turnover, and clearing and settlement efficiency, by establishing next-generation digital infrastructure for global trade finance. The platform enables funders to utilize various compliant payment methods, including compliant stablecoins, for purchasing trade receivables. Moving forward, the SC+ Platform will continue to enhance its capabilities as a technology service provider for the trade finance ecosystem, fostering innovative applications in areas like cross-border digital payments and supporting the digital flow of global trade assets. At the convergence of the digital economy and the Web3 paradigm, we are evolving from a leading supply chain fintech service provider into a digital infrastructure builder for global trade assets.

AI as the Navigator: From Internal Empowerment to Industry Value Co-Creation

We remain committed to our “AI-powered industrial finance” strategy and continue to promote the deep integration of AI with supply chain finance across the entire value chain. Built on years of technological expertise and scenario-based refinement, our AI capabilities have evolved from internal productivity tools into a sophisticated intelligence engine that empowers the entire industrial ecosystem. By deeply integrating leading domestic large language models with our proprietary supply chain finance scenario knowledge graph and multimodal business elements, we have systematically advanced the ongoing iteration and capability evolution of our self-developed vertical model, LDP-GPT. Building on this foundation, we have developed the “BeeLink AI Agent” product matrix, covering more than ten core scenarios including intelligent trade document checking, intelligent PBOC registration, intelligent KYC, and intelligent risk management. The product matrix has achieved scaled commercial deployment, with the goal of evolving into critical infrastructure that supports the digital transformation of industrial finance. During the Reporting Year, BeeLink AI Agent continued to deliver breakthroughs in market penetration and commercialization. The number of customers served rose to 42, including domestic and overseas financial institutions and industry leaders such as Standard Chartered Bank, Bank of Hangzhou, and China Electrical Equipment Finance Co., Ltd. Processing efficiency was 20 times higher, while key

process accuracy reached 99%. As AI increasingly evolves toward AI agents, we will take “AI Agent+” as a strategic lever to comprehensively upgrade BeeLink AI Agent from functional tools to intelligent collaboration. We will prioritize breakthroughs in advanced capabilities such as cross-system task coordination, natural-language interactive decision-making, and adaptive workflow optimization, enabling customers to move from point solutions to enterprise-wide intelligence, and from business insights to intelligent decision-making—delivering end-to-end value across the entire value chain.

Technology for Good: Digital and Inclusive Finance Powering a Sustainable Future

In 2025, we actively responded China’s “dual carbon” strategy and high-quality development agenda by embedding ESG principles into product innovation and the entire service lifecycle, advancing green finance, inclusive finance, and sustainable development through technology. In the field of green finance, leveraging AI technologies, we continuously upgraded our intelligent evaluation models and dynamic green pricing mechanisms, improved our carbon footprint accounting framework, and incorporated environmental and social responsibility factors into product design, risk management, and business decision-making, thereby establishing a technology-driven framework that supports green industries across the entire process. In inclusive finance, we have consistently regarded serving small and medium-sized enterprises (SMEs) as a core mission for fulfilling social responsibility and promoting inclusive growth. As of the end of 2025, we had cumulatively provided efficient and accessible digital inclusive finance technology services to over 430,000 SMEs. During the Reporting Year, SMEs that obtained financing through Linklogis Supply Chain Multi-tier AR Transfer Platform benefited from an average financing cost of only 2.85%. We further optimized the industry composition of serviced assets and directed more financial resources toward sustainable sectors. In 2025, the volume of sustainable supply chain assets we served exceeded RMB66.8 billion, representing a year-on-year increase of 80%, accounting for 13% of our total serviced assets, from 9% in 2024. While continuing to deepen our presence in four key sectors, namely, “renewable energy, rural revitalization, environmental protection, and public health”, we further expanded into sustainable sectors such as new energy vehicle supply chain, green buildings, and circular economy. Through these initiatives, we directed financial resources to key segments that generate both green and low-carbon benefits and strong social impact, gradually building a broader and more influential sustainable development ecosystem that integrates industry and finance.

Together with Our Shareholders: Delivering Long-Term Value through Concrete Actions

We place shareholder interests at the core of corporate governance and continue to reward investors’ trust through sustained and tangible actions. In August 2025, the Board approved a new share repurchase program of no less than US\$80 million to be implemented over a one-year period. During the Reporting Year, the Company repurchased shares totaling HK\$365 million (approximately US\$47 million), demonstrating our confidence in the Company’s long-term value through concrete steps.

Our efforts were recognized by the capital markets, with the Company successfully included in the MSCI China Small Cap Index during the Reporting Year, reflecting enhanced transparency, governance standards, and investor appeal. Looking ahead, we will continue to uphold prudent capital management, clear strategic roadmap, and responsible corporate stewardship, remaining firmly committed to creating long-term and sustainable value for our shareholders.

2026 Outlook: Dual Engines Driving a New Chapter for Our Tenth Anniversary

The year of 2026 marks the tenth anniversary of Linklogis. Standing at the threshold of a new decade, we will remain firmly committed to a core strategy of being technology-driven and globally connected, while steadfastly advancing our dual-engine strategy centered on deepening domestic industrial finance and expanding global digital trade. We will seize opportunities amid transformation and strengthen our competitive advantages through innovation. In the domestic market, we will continue to deepen the strategic integration of AI and industrial finance, anchored by the comprehensive upgrade of BeeLink AI Agent, promoting the evolution of artificial intelligence from application enablement to ecosystem-level collaboration while building smarter and more open digital infrastructure for industrial finance. At the same time, leveraging our full-stack capabilities in Smart Industrial Finance Treasury solutions, we will continue to refine our integrated one-stop solutions, consolidate and strengthen our market position, and ensure the healthy and sustainable growth of our core business. In international markets, we will accelerate the expansion of global cross-border digital trade networks through Unloq, and roll out the SC+ Platform along key global trade corridors. We aim to become a key builder and connector in the ongoing digital transformation of global trade finance.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, and partners for your continued trust and support. My deepest thanks also go to all colleagues at Linklogis for your outstanding contributions and tireless dedication. It is your collective wisdom and hard work that have driven our successful transformation in 2025 and paved the way for a new chapter of growth.

The future is already unfolding. Only the adaptable can prevail, and only the persistent can go the distance. With technology as our oar and industry as our vessel, Linklogis will continue to join forces with our partners, embarking together on the magnificent journey toward a digital and intelligent future for global industrial finance.

Chairman of the Board and Chief Executive Officer
Charles Song

BUSINESS REVIEW AND OUTLOOK

2025 Annual Results Summary

In 2025, our revenue and income amounted to RMB983 million, representing a slight year-on-year decrease of 5%. This was primarily driven by our strategic focus and business structure optimization. On the one hand, we proactively divested our non-core SME Credit Tech Solutions business, on the other hand, we accelerated our transition toward a technology-driven, asset-light business model, significantly scaling back capital-intensive and sub-optimal projects, which temporarily weighed on revenue during the Reporting Year. As the transformation progressed and our core businesses achieved continuous breakthroughs, revenue and income in the second half of the year increased by 62% compared with the first half of the year, reaching RMB608 million. Our gross profit decreased by 26% from RMB717 million in 2024 to RMB533 million in 2025, while gross margin declined from 69.6% to 54.2%, partially due to the adoption of more competitive pricing strategies in customer acquisition in response to evolving market conditions. In addition, we proactively reduced the proportion of certain high-margin but sub-optimal business. Although this placed pressure on short-term profitability, it laid the foundation for building a more resilient and sustainable high-quality business structure.

Alongside the adjustment of our revenue structure, the Group also advanced risk resolution and operational efficiency improvements. In the first half of 2025, we conducted prudent assessments of legacy warehoused supply chain assets and recognised the corresponding impairment provisions, laying the foundation for improved operating performance going forward. For the year as a whole, total operating expenses decreased by 5%. R&D expenses declined by 19% year-on-year, driven by AI-enabled improvements in R&D efficiency. At the same time, selling expenses increased by 22% year-on-year, as we accelerated the expansion of our global sales network and the development of regional trade corridors. During the Reporting Year, loss for the year attributable to equity shareholders of the Company narrowed substantially from RMB835 million in 2024 to RMB439 million in 2025. In the second half of 2025, as operating performance improved and the impact of asset impairment declined significantly, loss for the period attributable to equity shareholders of the Company further narrowed to RMB59 million, reflecting the gradual recovery of the intrinsic profitability of our core businesses.

The Group maintained a healthy and robust financial position. As of December 31, 2025, our cash, cash equivalents, term deposit and restricted cash amounted to RMB4,901 million, reflecting ample liquidity reserves. Our balance sheet structure continued to improve, with both the asset-liability ratio and gearing ratio maintained at low levels of 13% and 2%, respectively. This sound financial position provides a solid foundation for continued strategic investment and long-term value creation, underpinning the Group's resilience and sustainable development amid a challenging environment.

Business Performance by Segment

AI-powered Industrial Finance Technology Solutions

With AI at the core, we have developed an integrated suite of technology solutions that combine industry scenarios with financial capabilities. This includes Anchor Cloud and FI Cloud, which digitalize supply chain payment and financing processes based on the credit profile of anchor enterprises.

Anchor Cloud

In 2025, the total volume of supply chain assets processed by the Anchor Cloud reached RMB369.6 billion, representing a year-on-year increase of 31%. This growth was primarily driven by the strong performance of the Multi-tier Transfer Cloud segment, which increased by 47%, while the AMS Cloud segment declined by 13% year-on-year due to the continued contraction in supply chain asset securitization issuance.

In the AMS Cloud segment, the total volume of supply chain assets processed in 2025 reached RMB65.4 billion, representing a year-on-year decrease of 13%. The decline was mainly due to, on the one hand, issuance in the supply chain asset securitization market remained under pressure. According to Wind data, total issuance declined by 11% year-on-year in 2025, marking the fifth consecutive year of decline; on the other hand, the Group strategically upgraded the AMS segment by prudently reducing exposure to warehoused supply chain assets and selectively exiting certain sub-optimal projects. This enabled resources to be reallocated toward higher-growth segments and helped accelerate the transition of our overall business structure toward a more integrated and asset-light model.

In the Multi-tier Transfer Cloud segment, the total volume of supply chain assets processed in 2025 was RMB304.2 billion, representing a year-on-year increase of 47%. Its contribution to the Group's total asset volume rose from 52% in 2024 to 60% in 2025, further cementing its role as our core strategic growth engine. This strong growth was driven by two main factors. On the one hand, we focused on six key industries, including infrastructure and construction, new energy, and advanced manufacturing, while deepening targeted cross-selling with Bytter Technology to achieve breakthroughs in acquiring high-quality customers. During the Reporting Year, the number of new customers reached 520, representing a year-on-year increase of 56% to 1,448. On the other hand, we unlocked deeper value from our existing customers through one-stop integrated solutions and innovative scenario-based applications. We successfully launched integrated industrial-finance platform projects for several central state-owned enterprises and leading private enterprises, including Shougang Group, China Coal Mine Construction Group Corporation and JA Solar Technology. At the same time, we provided targeted support to 17 high-quality enterprises, including Shanghai Construction Group, Yunnan Construction and Investment Holding Group and

LuZhouLaoJiao through innovative scenario-based solutions such as order financing, digital receivable voucher pledge, and supply bill transfer. These initiatives drove strong transaction growth while achieving both scale expansion and value creation.

Through the acquisition of Bytter Technology, we strategically expanded into the corporate treasury management sector. By synergizing management teams and business operations, we successfully established the Treasury Cloud product line, providing diverse customers with end-to-end treasury management services covering settlement operations, cash planning, financing management, risk monitoring, and intelligent decision-making. As a key component of the Group's Smart Industrial Finance Treasury strategy, Treasury Cloud adopts a dual-engine approach powered by AI and data. It has established a full product matrix including the F1 treasury management system and T6 cash management system for anchor enterprises, a bank treasury system for financial institutions, and the Yingzilian SaaS platform for SMEs. Since September 11, 2025, the financial results of Bytter Technology have been consolidated into the Group's financial statements, marking the completion of the Treasury Cloud integration. Looking ahead, the Group will continue to deepen resources integration and collaboration among the Treasury Cloud and other supply chain finance technology products, in areas such as product innovation, channel expansion and customer service. This will accelerate the development of an integrated, intelligent and scalable industrial-finance treasury platform, providing customers with one-stop digital solutions covering treasury management and industrial-finance collaboration.

FI Cloud

In 2025, the total volume of supply chain assets processed by the FI Cloud reached RMB128.9 billion, representing a year-on-year increase of 20%. Both the ABS Cloud and eChain Cloud segments recorded solid double-digit growth in transaction volume, which drove FI Cloud revenue and income up by 25% year on year.

In the ABS Cloud segment, the total volume of supply chain assets processed in 2025 reached RMB69.1 billion, representing a year-on-year increase of 28%. This growth was mainly fuelled by continuous breakthroughs in accounts receivable financing services for customers in the infrastructure and construction sectors, while we also actively expanded into national strategic emerging industries such as new energy and advanced manufacturing, further broadening our service scope and customer coverage. Capitalizing on policy tailwinds from *the Guidance on Intensifying Efforts in Five Major Areas of Finance* – specifically in digital finance innovation and the market-oriented transformation of data elements, we explored the integration of data elements with asset securitization and successfully completed the first green-industry data asset-backed securities (ABS) project. This milestone marks a pivotal step in our efforts to explore new underlying asset types, diversify ABS product structures, and facilitate the integration of industry and finance through technology, laying the groundwork for building an integrated ecosystem combining industry, data and finance in the future.

In the eChain Cloud segment, the total volume of supply chain assets processed in 2025 reached RMB59.7 billion, representing a year-on-year increase of 13%. While solidifying our core model of charging technology service fees based on transaction volume, we accelerated the evolution of our technology services toward higher value-added, intelligent, and scenario-based services. During the Reporting Year, we completed a systematic upgrade of the BeeLink AI Agent product matrix, which now covers more than 10 core business scenarios, including intelligent trade document checking, intelligent PBOC registration, intelligent KYC, and intelligent risk management. BeeLink AI Agent has been delivered through SaaS or on-premise deployment at 28 domestic and overseas financial institutions, including Standard Chartered Bank, supporting financial institutions in achieving high-quality digital and intelligent operations.

Cross-border and International Business

In 2025, global cross-border trade remained under pressure due to multiple external factors, including protracted China–U.S. trade tensions, monetary policy shifts in major economies, and slowdown in global demand. During the Reporting Year, we expanded our cross-border trade services. In addition to traditional B2B goods trade, cross-border e-commerce and online travel agency, we also expanded into cross-border logistics, bringing the total number of platform customers to 1,550, representing a net year-on-year increase of 451. However, in the short term, the growth in customer numbers was not sufficient to fully offset the contraction in business volumes among existing customers caused by the external environment. During the Reporting Year, the asset volume processed by Cross-border Cloud remained largely flat year-on-year, while revenue and income increased by 3% year-on-year.

Against the backdrop of a complex and evolving external environment, we proactively undertook a strategic restructuring of our international business and upgraded our capabilities, focusing on the following key priorities.

First, we further strengthened our operating model combining global coverage with localized decision-making, enhancing execution capabilities along key trade corridors. Centered on the core trade flows of Greater China enterprises, we established local teams in key regions including North America, Europe, Southeast Asia and South Asia. These teams possess in-country compliance, risk management, and customer service expertise, enabling rapid response to regional market dynamics. At the same time, by leveraging cross-regional trade corridors to broaden our service reach and connecting upstream and downstream partners within supply chain networks, we developed a customer expansion ecosystem based on authentic trade relationships, laying a solid foundation for scalable customer growth in the future.

Second, we extended our reach from online service scenarios toward full-cycle support for Chinese enterprises going global. While solidifying our advantages in high-frequency digital scenarios such as cross-border e-commerce, B2B trade, OTA and cross-border logistics, we further addressed the core pain points of Chinese firms in their overseas operations. By systematically integrating one-stop fintech solutions covering supply chain compliance, multi-currency account management, global cash pooling and digital trade financing, we are evolving from a single-service fintech provider into a financial infrastructure partner supporting Chinese enterprises' international expansion, facilitating customers' transition from exporting products to establishing localized operations overseas.

Third, within the evolving regulatory environment for digital payment solutions, we developed and introduced the "SC+ Platform" a next-generation digital infrastructure for global trade finance designed to support various payment methods, including compliant stablecoins. The SC+ platform leverages blockchain-based smart contracts and programmable settlement technologies to integrate trade documents, payment obligations, financing arrangements and fund settlements which were previously siloed across disparate systems and institutions into a unified and executable workflow. This enables real-world trade to be structurally represented, verifiably executed, and efficiently financed in a digital environment. In 2025, we completed the deployment of the core architecture of the SC+ Platform and, together with partners, advanced innovative applications that utilize compliant digital payment methods. Notably, we successfully secured the bid for a Web3.0-based supply chain finance platform project from a major central state-owned enterprise, marking a new milestone in both our technological capabilities and industry recognition in the field of digital trade infrastructure.

The benefits of these strategic initiatives are expected to begin to materialize in 2026. With the deeper penetration of the SC+ Platform in cross-border trade finance, the continued expansion of our global network of localized customer service, and the accelerated integration of solutions supporting Chinese enterprises' overseas expansion, our cross-border and international business is poised to start an exponential growth trajectory in both asset volume and revenue from 2026 onward, embarking on a new chapter of high-quality and sustainable development.

Customer Industry Distribution

The anchor enterprises we serve are widely distributed across the 31 first-level industries under the SWS Industry Classification. In 2025, the number of industries in which the supply chain asset transaction volume processed for our anchor enterprise customers and partners exceeded RMB10 billion reached 12. The top five industries and their respective proportions of the total volume in recent periods are shown in the table below.

Industry	For the year ended	Industry	For the year ended	Industry	For the year ended	Industry	For the year ended
	December 31, 2022		December 31, 2023		December 31, 2024		December 31, 2025
	% of total		% of total		% of total		% of total
	volume		volume		volume		volume
Real estate	29%	Infrastructure/construction	29%	Infrastructure/construction	37%	Infrastructure/construction	40%
Infrastructure/construction	19%	Real estate	15%	Real estate	14%	Power equipment	12%
Computer/Internet	10%	Commerce/retail	7%	Power equipment	9%	Real estate	6%
Conglomerate	10%	Power equipment	5%	Transportation	4%	Commerce/retail	5%
Commerce/retail	4%	Transportation	5%	Commerce/retail	4%	Transportation	5%

Outlook

Looking ahead to 2026, while the macroeconomic environment remains complex and volatile, challenges and opportunities coexist. Guided by national policy priorities under *the Guidance on Intensifying Efforts in Five Major Areas of Finance*, particularly in inclusive finance and digital finance, we will fully leverage the innovation opportunities created by AI and blockchain technologies in industrial finance and cross-border digital trade. Following a year of strategic focus, risk resolution, and business restructuring in 2025, the Group's core businesses have established a solid foundation for intrinsic growth. Meanwhile, our international business and AI innovation initiatives are steadily transitioning from the investment phase to the monetization phase.

In the coming year, we will maintain prudent operations, continue to enhance asset quality, and further optimize our profitability structure. In the domestic market, we will further advance our asset-light, technology-driven business model and fully implement our AI-powered industrial finance strategy, driving year-on-year growth in both asset volume and revenue. In international markets, we will accelerate the rollout of the SC+ strategy along cross-border trade corridors, driving steady improvements in gross margin through high-quality growth. In addition, we will advance AI-driven workforce and operational optimization to reduce costs and improve efficiency, optimize our expense ratio, and work toward returning the Group to sustainable profitability in 2026.

Challenges remain, but the Group is well prepared. Looking ahead, we will move forward with sharper strategic discipline and more rigorous execution, delivering sustainable long-term value to our shareholders, customers and partners.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2025

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Revenue and income from principal activities	982,746	1,031,173
Cost of principal activities	<u>(449,914)</u>	<u>(313,900)</u>
Gross profit	532,832	717,273
Research and development expenses	(267,618)	(330,838)
Sales and marketing expenses	(181,252)	(149,012)
Administrative expenses	(207,470)	(208,120)
Impairment loss	(287,720)	(640,297)
Other net income/(loss)	<u>58,669</u>	<u>(58,699)</u>
Loss from operation	(352,559)	(669,693)
Finance costs	(3,835)	(11,410)
Share of loss of equity accounted investees	<u>(36,445)</u>	<u>(62,340)</u>
Loss before taxation	(392,839)	(743,443)
Income tax expense	<u>(52,856)</u>	<u>(92,078)</u>
Loss for the year	<u>(445,695)</u>	<u>(835,521)</u>
Attributable to:		
Equity shareholders of the Company	(438,894)	(835,381)
Non-controlling interests	<u>(6,801)</u>	<u>(140)</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,			
	2025		2024	
	RMB	%	RMB	%
	<i>(In thousands, except for percentages)</i>			
Supply Chain Finance				
Technology Solutions				
Anchor Cloud	546,000	55.6	663,655	64.4
FI Cloud	384,195	39.1	306,885	29.8
Subtotal	930,195	94.7	970,540	94.1
Emerging Solutions				
Cross-border Cloud	52,551	5.3	51,061	5.0
SME Credit Tech Solutions	–	–	9,572	0.9
Subtotal	52,551	5.3	60,633	5.9
Total	982,746	100.0	1,031,173	100.0

Our total revenue and income decreased by 4.7% from RMB1,031.2 million for the year ended December 31, 2024 to RMB982.7 million for the year ended December 31, 2025, which was primarily attributable to the Group's strategic exit from non-core business, including SME Credit Tech Solutions and certain supply chain asset securitization projects.

Our revenue and income from Anchor Cloud decreased by 17.7% from RMB663.7 million for the year ended December 31, 2024 to RMB546.0 million for the year ended December 31, 2025, which was primarily due to the decrease in the volume of supply chain assets processed by our AMS Cloud and income related to supply chain asset securitization business.

Our revenue and income from FI cloud increased by 25.2% from RMB306.9 million for the year ended December 31, 2024 to RMB384.2 million for the year ended December 31, 2025, which was primarily due to the increase in the volume of supply chain assets processed by ABS Cloud.

Our revenue and income from Cross-border Cloud increased by 2.9% from RMB51.1 million for the year ended December 31, 2024 to RMB52.6 million for the year ended December 31, 2025 which was primarily driven by the increase in gross service fee of our products.

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

Cost of principal activities

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

	For the year ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(In thousands, except for percentages)</i>			
Cost of principal activities				
Sales service fees	143,948	14.7	132,664	12.9
Banking service fees	99,334	10.1	88,046	8.5
Professional service fees	154,483	15.7	67,120	6.5
Others	52,149	5.3	26,070	2.5
Total	449,914	45.8	313,900	30.4

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 increased by 43.3% from RMB313.9 million for the year ended December 31, 2024 to RMB449.9 million for the year ended December 31, 2025. Despite the decrease of revenue and income year-on-year, the cost of principal activities increased due to the changes of our customer and product mix in which the proportion of business with a higher cost increased, and the increase in sales service fees because of the Group's periodic adoption of more flexible sales strategies in response to the evolving macro environment and market competition, as well as the increase in professional service fees because of the market dynamics and product structure changes.

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, 2025		2024	
	Gross profit RMB	Gross profit margin %	Gross profit RMB	Gross profit margin %
<i>(In thousands, except for percentages)</i>				
Gross profit and gross profit margin				
Supply Chain Finance				
Technology Solutions	483,716	52.0	667,037	68.7
Emerging Solutions	49,116	93.5	50,236	82.9
Total	532,832	54.2	717,273	69.6

The Group's gross profit decreased by 25.7% from RMB717.3 million for the year ended December 31, 2024 to RMB532.8 million for the year ended December 31, 2025. The Group's gross profit margin decreased from 69.6% for the year ended December 31, 2024 to 54.2% for the year ended December 31, 2025. This was primarily attributable to the changes in our customer and product mix, and our more flexible pricing and sales strategies in response to the evolving macro environment and market competition.

Research and development expenses

Our R&D expenses decreased by 19.1% from RMB330.8 million for the year ended December 31, 2024 to RMB267.6 million for the year ended December 31, 2025, which was primarily attributable to a decrease of salaries and other benefits associated with our R&D employees.

Sales and marketing expenses

Our sales and marketing expenses increased by 21.7% from RMB149.0 million for the year ended December 31, 2024 to RMB181.3 million for the year ended December 31, 2025, primarily due to an increase of expenses associated with our overseas business development and customer acquisition.

Administrative expenses

Our administrative expenses decreased by 0.3% from RMB208.1 million for the year ended December 31, 2024 to RMB207.5 million for the year ended December 31, 2025.

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,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(In thousands, except for percentages)</i>			
Share-based compensation				
Included in R&D expenses	886	13.7	2,603	31.4
Included in sales and marketing expenses	319	5.0	2,388	28.8
Included in administrative expenses	5,242	81.3	3,302	39.8
Total	6,447	100.0	8,293	100.0

The Group's share-based compensation decreased by 22.3% from RMB8.3 million for the year ended December 31, 2024 to RMB6.4 million for the year ended December 31, 2025, which was primarily attributable to the decrease of unvested share incentives during the Reporting 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, decreased from RMB640.3 million for the year ended December 31, 2024 to RMB287.7 million for the year ended December 31, 2025.

The material impairment loss recognized for the year ended December 31, 2025 mainly consists of impairment on financial assets which are credit-impaired (the “**Credit-Impaired Financial Assets**”) of: (i) RMB241.2 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) RMB42.3 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 into 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(k) to the 2025 annual report of the Company and notes 8, 11 and 12 to the section of “Notes to the Consolidated Financial Statements” of this 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 income/(loss)

Our other net income/(loss) consists primarily of (i) interest income from bank deposits; (ii) foreign exchange differences; (iii) deemed gain from dilution of proportion of equity interests in equity accounted investees; (iv) gains from asset disposals; (v) government grants; and (vi) investment losses from financial investments measured at fair value. The Group recorded other net income of RMB58.7 million for the year ended December 31, 2025, as compared to other net loss of RMB58.7 million for the year ended December 31, 2024, which was primarily attributable to the increase of exchange gains resulting from the appreciation of RMB, the deemed gain from dilution of proportion of equity interests in equity accounted investees, the gains from asset disposals, and the increase in government grants, partially offset by the decrease of interest income from bank deposits.

Loss from operation

As a result of the foregoing, the Group recorded a loss from operation of RMB352.6 million for the year ended December 31, 2025, as compared to a loss from operation of RMB669.7 million for the year ended December 31, 2024.

Finance costs

Our finance costs decreased by 66.7% from RMB11.4 million for the year ended December 31, 2024 to RMB3.8 million for the year ended December 31, 2025, which was primarily attributable to the decrease 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 RMB36.4 million and RMB62.3 million for the years ended December 31, 2025 and 2024, respectively. The share of loss of equity accounted investees for the year ended December 31, 2025 was primarily attributed to the operating loss from Olea and Bytter Technology, partially offset by the operating gain from Green Link Digital Bank.

Income tax expense

Our income tax expenses decreased by 42.6% from RMB92.1 million for the year ended December 31, 2024 to RMB52.9 million for the year ended December 31, 2025, which was primarily due to the decrease of 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 RMB445.7 million and RMB835.5 million for the year ended December 31, 2025 and 2024, 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, deemed gain from dilution of proportion of equity interests in equity accounted investees exchange gain or loss, expenses and impairments related to organizational optimization and expenses related to mergers and acquisitions. We exclude these items because they are not expected to result in future cash payments that are recurring in nature and/or they are not indicative of our core operating results and business outlook.

The following table reconciles our adjusted loss for the year ended December 31, 2025 and 2024 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:

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Loss for the year	(445,695)	(835,521)
Add		
Share-based compensation ⁽¹⁾	6,447	8,293
Share of loss of equity accounted investees ⁽²⁾	36,445	62,340
Deemed gain from dilution of proportion of equity interests in equity accounted investees ⁽³⁾	(19,750)	–
Exchange (gain)/loss ⁽⁴⁾	(30,731)	33,531
Expenses and impairments related to organizational optimization ⁽⁵⁾	–	47,235
Expenses related to mergers and acquisitions ⁽⁶⁾	350	4,852
	<hr/>	<hr/>
Adjusted loss for the year (non-IFRS)	<u>(452,934)</u>	<u>(679,270)</u>

Notes:

- (1) Share-based compensation relates to the restricted share units that we granted under our share incentive plan, which is a non-cash expense that is commonly excluded from similar non-IFRS measures adopted by other companies in our industry.
- (2) Share of loss of equity accounted investees arises from our share of losses of equity accounted investees of which the investments are accounted for using equity method in proportion to our equity interests in them, which is a non-cash expense and is not indicative of our core operating results and business outlook.

- (3) Deemed gain from dilution of proportion of equity interests in equity accounted investees, recognized within “other net income/(loss)” in the consolidated statement of profit or loss and other comprehensive income, arose from dilution of proportion of equity interests in equity accounted investees. This gain is not expected to result in recurring future cash payments and is not indicative of the Group’s core operating performance or future business outlook.
- (4) Exchange gains/losses are primarily driven by external factors, including fluctuations in global currency markets, rather than the Group’s core operating activities. Given their non-operating nature, inherent volatility, and limited predictability, exclusion of these foreign exchange effects provides a more consistent view of underlying business performance and enhances comparability across reporting years.
- (5) 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.
- (6) 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.

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, 2025, the outstanding balance of supply chain assets held on our balance sheet primarily for warehousing purpose financed by our own capital was RMB1,729.6 million (corresponding to a total net value of 1,294.1 million, including accrued interest income and deducting the provision), 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.

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, 2025, the total expected loss in relation to credit risk of the warehoused supply chain assets financed by our own capital had been represented within impairment provision for financial assets at fair value through other comprehensive income and other receivables, and 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 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 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 RMB20.7 million (RMB20.8 million including accrued interest income) as of December 31, 2025.

We use the M3+ overdue ratio to monitor the credit performance of self-funded 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 been overdue for over 90 calendar days as a percentage of the total balance of such financing transactions including accrued interest income. As at December 31, 2025, the M3+ overdue ratio of self-funded and covered financing transactions was nil.

Liquidity and source of funding

As at December 31, 2025, the Group’s cash and cash equivalents decreased by RMB522.6 million from RMB4,898.4 million as at December 31, 2024 to RMB4,375.8 million as at December 31, 2025.

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, 2025) during the Reporting Year.

Material acquisitions and disposals

The acquisition of equity interest in Bytter Technology was completed in September 2025. For details of the acquisition, please refer to the announcements of the Company dated October 29, 2024 and December 16, 2024.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended December 31, 2025.

Borrowings

The carrying amount of borrowings of the Group as at December 31, 2025 was RMB59.9 million (as at December 31, 2024: RMB30.0 million) which were interest-bearing at fixed rates ranging from 2.11% to 3.00% and denominated in RMB. The maturity profile of borrowings is within one year.

As at December 31, 2025, the Group had unutilized banking facility amounting to RMB2,240.1 million, decreased by 35.6% from RMB3,480.0 million for the year ended December 31, 2024, which was primarily due to the non-renewal of some credit facilities upon expiration.

Pledge of assets

As at December 31, 2025, 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, 2025, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

As at December 31, 2025, the Group's gearing ratio (i.e. the total amount of borrowings and lease liabilities divided by total equity, in percentage) was 1.7% (as at December 31, 2024: 1.5%).

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, 2025, except for the bank deposits and intra-group balances denominated in foreign currencies other than the functional currency of the Group, 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, 2025.

Capital commitment

As at December 31, 2025, the Group had no material capital commitment.

Employees and remuneration policy

As at December 31, 2025, the Group had a total of 1,041 employees. The following table sets forth a breakdown of our employees by function as at December 31, 2025.

Division	Number of employees
Research and development	562
Sales and marketing	209
General administration	270
Total	1,041

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, 2025 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. 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, 2025, the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been compared by KPMG, the Company's independent auditor (the "**Auditor**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025 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 17, 2024 and June 17, 2025, respectively, the Board was granted general mandates to repurchase Class B Shares 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 119,792,000 Class B Shares on the Stock Exchange at an aggregate consideration of HKD365,372,195. As at the date of this announcement, 1,046,000 Shares repurchased during the Reporting Year were cancelled and 118,746,000 Shares were pending cancellation, and will not receive any dividends or distributions.

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

Month	Number of Class B Shares repurchased	Highest price paid per Class B Share (HKD)	Lowest price paid per Class B Share (HKD)	Total consideration paid (HKD)
March	576,000	1.41	1.35	792,200
April	470,000	1.05	1.03	490,090
September	38,506,000	3.50	2.57	120,968,200
October	43,870,500	3.61	2.86	140,945,935
November	26,409,500	3.29	2.36	79,144,430
December	9,960,000	2.44	2.20	23,031,340
total	<u>119,792,000</u>			<u>365,372,195</u>

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, 2025, 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 HKD0.06 per Share for the year ended December 31, 2025. 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 16, 2026 and the final special dividend is expected to be payable on July 17, 2026 to the Shareholders whose names appear on the register of members of the Company on June 26, 2026.

In determining the proposed dividend payment, the Board has taken into account a range of factors, including the Group’s financial position, results of operations, available cash reserves, and projected funding requirements for the expansion of the Group’s businesses.

Although the Group reported a loss during the Reporting Year, the Board has assessed that the Group’s liquidity remains healthy and its capital structure is resilient. The Board is of the view that the proposed dividend strikes an appropriate balance between maintaining sufficient capital to drive the Group’s sustainable development and providing a reasonable return to Shareholders. This distribution serves as a clear signal of the Board’s positive outlook on the Group’s resilient market position and future growth prospects. The Board ensures that the continuity and stability of the Company’s dividend policy are upheld in the best interests of the Shareholders as a whole.

Closure of Register of Members

The AGM will be held on June 16, 2026. The register of members of the Company will be closed from June 11, 2026 to June 16, 2026, 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 10, 2026. The Shareholders whose names appear on the register of members of the Company on June 16, 2026 are entitled to attend and vote at the AGM.

The register of members of the Company will also be closed from June 24, 2026 to June 26, 2026, 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, 2026.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in RMB'000)

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Revenue and income from principal activities	3	982,746	1,031,173
Cost of principal activities	3	<u>(449,914)</u>	<u>(313,900)</u>
Gross profit	3	532,832	717,273
Research and development expenses		(267,618)	(330,838)
Sales and marketing expenses		(181,252)	(149,012)
Administrative expenses		(207,470)	(208,120)
Impairment loss	4(c)	(287,720)	(640,297)
Other net income/(loss)		<u>58,669</u>	<u>(58,699)</u>
Loss from operation		(352,559)	(669,693)
Finance costs	4(a)	(3,835)	(11,410)
Share of loss of equity accounted investees		<u>(36,445)</u>	<u>(62,340)</u>
Loss before taxation		(392,839)	(743,443)
Income tax expense	5	<u>(52,856)</u>	<u>(92,078)</u>
Loss for the year		<u><u>(445,695)</u></u>	<u><u>(835,521)</u></u>
Attributable to:			
Equity shareholders of the Company		(438,894)	(835,381)
Non-controlling interests		<u>(6,801)</u>	<u>(140)</u>
Loss for the year		<u><u>(445,695)</u></u>	<u><u>(835,521)</u></u>

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Other comprehensive income for the year (after tax)			
Items that may be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets at fair value through other comprehensive income/(loss)		45,919	(188,439)
Exchange differences on translation of financial statements of operations outside the Chinese Mainland and others		<u>(92,871)</u>	<u>192,663</u>
Other comprehensive (loss)/income for the year		<u>(46,952)</u>	<u>4,224</u>
Total comprehensive loss for the year		<u>(492,647)</u>	<u>(831,297)</u>
Attributable to:			
Equity shareholders of the Company		(485,571)	(831,265)
Non-controlling interests		<u>(7,076)</u>	<u>(32)</u>
Total comprehensive loss for the year		<u>(492,647)</u>	<u>(831,297)</u>
Basic/diluted loss per share (RMB per share)	6	<u>(0.225)</u>	<u>(0.410)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025

(Expressed in RMB'000)

		As at December 31, 2025	As at December 31, 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment		21,138	28,675
Right-of-use assets		48,384	74,147
Intangible assets and goodwill		302,740	276,368
Investment properties		267,663	–
Inventories and other contract costs		16,258	28,964
Equity accounted investees		261,674	238,667
Financial assets at fair value through profit or loss	9	51,031	102,771
Prepayments, other receivables and other assets	12	471	4,743
Term deposits		294,008	–
Deferred tax assets		62,761	58,201
		1,326,128	812,536
Total non-current assets			
Current assets			
Financial assets at fair value through other comprehensive income	8	47,454	171,505
Financial assets at fair value through profit or loss	9	554,443	458,442
Trade receivables	10	239,907	218,642
Contract assets		37,755	24,965
Inventories and other contract costs		39,955	–
Financial assets at amortised cost	11	24,948	21,655
Prepayments, other receivables and other assets	12	1,116,538	1,813,746
Term deposits		50,906	–
Restricted cash		179,957	174,028
Cash and cash equivalents		4,375,813	4,898,385
		6,667,676	7,781,368
Total current assets			

		As at December 31, 2025	As at December 31, 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current liabilities			
Trade payables	13	182,192	111,754
Contract liabilities		58,184	31,328
Borrowings	14	59,908	30,008
Income tax payables		97,913	76,377
Lease liabilities		16,635	22,043
Other payables, accruals and other liabilities	15	603,856	423,203
Provisions		1,897	676
		<u>1,020,585</u>	<u>695,389</u>
Total current liabilities		<u>1,020,585</u>	<u>695,389</u>
Net current assets		<u>5,647,091</u>	<u>7,085,979</u>
Total assets less current liabilities		<u>6,973,219</u>	<u>7,898,515</u>
Non-current liabilities			
Lease liabilities		39,073	63,813
Other payables, accruals and other liabilities	15	958	1,107
		<u>40,031</u>	<u>64,920</u>
Total non-current liabilities		<u>40,031</u>	<u>64,920</u>
Net assets		<u>6,933,188</u>	<u>7,833,595</u>
Equity			
Share capital	16	116	125
Reserves		6,953,630	7,833,988
		<u>6,953,746</u>	<u>7,834,113</u>
Total equity attributable to equity shareholders of the Company		<u>6,953,746</u>	<u>7,834,113</u>
Non-controlling interests		<u>(20,558)</u>	<u>(518)</u>
Total equity		<u>6,933,188</u>	<u>7,833,595</u>

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 “**Listing**”).

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. 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. Further details of the material accounting policies adopted are set out in note 2.

2 CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to the consolidated financial statements for the current year:

- Amendments to IAS 21, Lack of Exchangeability

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, 2025 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue and income from		
Supply Chain Finance Technology Solutions		
– Anchor Cloud	546,000	663,655
– FI Cloud	384,195	306,885
	<u>930,195</u>	<u>970,540</u>
Emerging Solutions		
– Cross-border Cloud	52,551	51,061
– SME Credit Tech Solutions	–	9,572
	<u>52,551</u>	<u>60,633</u>
	<u><u>982,746</u></u>	<u><u>1,031,173</u></u>

Recognition of timing

Out of the Group's revenue from contracts with customers, RMB90,346,000 and RMB98,716,000 were recognised over time during the year ended December 31, 2025 and 2024, respectively.

Remaining performance obligation

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,701,000 (December 31, 2024: RMB1,411,000). 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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
A	–	139,194

(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. Aligned with the strategic plan to focus on core business segments, the Group initiated a restructuring of the SME Credit Tech segment. The proportion of the equity interests in the wholly-owned subsidiary of the Group, Shenzhen Qianhai Lianyihui Digital Technology Co., Ltd. ("**Lianyihui**"), which mainly operated SME Credit Tech business, was diluted to 40% due to the capital increase by third parties in February 2025. As a result, Lianyihui changed from a wholly-owned subsidiary to an associate.

(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		Emerging Solutions				Total RMB'000
	Technology Solutions		Subtotal RMB'000	SME Credit		Subtotal RMB'000	
	Anchor Cloud RMB'000	FI Cloud RMB'000		Cross-border Cloud RMB'000	Tech Solutions RMB'000		
For the year ended December 31, 2025							
Revenue and income	546,000	384,195	930,195	52,551	-	52,551	982,746
Costs	(266,950)	(179,529)	(446,479)	(3,435)	-	(3,435)	(449,914)
Gross profit	<u>279,050</u>	<u>204,666</u>	<u>483,716</u>	<u>49,116</u>	<u>-</u>	<u>49,116</u>	<u>532,832</u>
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	<u>465,106</u>	<u>201,931</u>	<u>667,037</u>	<u>46,452</u>	<u>3,784</u>	<u>50,236</u>	<u>717,273</u>

(ii) *Geographic information*

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

The Group's operating assets are mainly situated in the Chinese Mainland. The information of substantial operating assets situated in countries and regions other than Chinese Mainland 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**

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expenses on		
– bank and other financial institution borrowings	772	6,655
– lease liabilities	<u>3,063</u>	<u>4,755</u>
	<u><u>3,835</u></u>	<u><u>11,410</u></u>

(b) **Staff costs**

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, wages and other benefits	319,881	345,715
Contributions to defined contribution scheme (<i>Note</i>)	27,293	32,858
Share-based compensation and other employees benefits	<u>6,599</u>	<u>8,457</u>
	<u><u>353,773</u></u>	<u><u>387,030</u></u>
Included in:		
– Research and development expenses	114,335	161,625
– Sales and marketing expenses	123,502	116,935
– Administrative expenses	<u>115,936</u>	<u>108,470</u>

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**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation and amortisation charges		
– amortisation of intangible assets	107,306	109,280
– depreciation of right-of-use assets	17,976	20,313
– depreciation of property, plant and equipment	9,895	12,150
	<u>135,177</u>	<u>141,743</u>
Impairment loss		
– trade and other receivables	247,413	452,605
– financial assets at fair value through other comprehensive income	42,330	176,468
– financial assets at amortised cost	(1,778)	11,238
– provision for guarantee liabilities	(245)	(14)
	<u>287,720</u>	<u>640,297</u>
Professional service fees	<u>33,566</u>	<u>35,238</u>
Auditor's remuneration		
– audit services	4,596	3,559
– other services	2,099	1,886
	<u>6,695</u>	<u>5,445</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, 2025 and 2024.

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 Chinese Mainland 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 2025 respectively, 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, 2025 and 2024. (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, 2025. According to the tax relief policy, for a small low-profit enterprise, 25% of the annual taxable income is subject to a preferential income tax rate of 20%.

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
PRC corporate income tax	56,413	48,518
Hong Kong profits tax	—	—
	<u>56,413</u>	<u>48,518</u>
Deferred tax		
Origination of temporary differences	(3,557)	43,560
	<u>(3,557)</u>	<u>43,560</u>
Total	<u><u>52,856</u></u>	<u><u>92,078</u></u>

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

	For the year ended December 31, 2025 RMB'000	For the year ended December 31, 2024 RMB'000
Loss before taxation	<u>(392,839)</u>	<u>(743,443)</u>
Notional tax on loss before taxation, calculated at the rates applicable to the jurisdictions concerned	(99,901)	(167,325)
Tax effects of:		
– Temporary differences for which no deferred tax asset was recognised	141,455	252,184
– Effect of preferential tax rates	831	6,773
– Utilisation of previously unrecognised tax losses	(909)	(21,903)
– Income not subject to tax	(2,136)	(4,471)
– Expenses not deductible for income tax purposes	17,527	30,426
– Super-deduction for research and development expenses	<u>(4,011)</u>	<u>(3,606)</u>
Actual income tax expense	<u><u>52,856</u></u>	<u><u>92,078</u></u>

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.

	For the year ended December 31, 2025	2024
Loss attributable to equity shareholders of the Company (RMB'000)	(438,894)	(835,381)
Weighted average number of ordinary shares issued to equity shareholders of the Company for calculation of the basic loss per share	1,948,633,492	2,039,374,172
Basic loss per share (RMB per share)	<u><u>(0.225)</u></u>	<u><u>(0.410)</u></u>

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, 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would result in anti-dilution. Accordingly, diluted loss per share for the year ended December 31, 2025 and 2024 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, 2025 of HKD0.06 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 16, 2026 and the final special dividend is expected to be payable on July 17, 2026 to the shareholders whose names appear on the register of members of the Company on June 26, 2026.

A final special dividend in respect of the year ended December 31, 2024 of HKD0.03 per share was approved at the general meeting of the Company held on June 17, 2025 (“AGM”) and the final special dividend totally amounting to RMB58,456,000 was paid on July 17, 2025 to the shareholders whose names appear on the register of members of the Company on June 26, 2025.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of the year	171,505	386,910
Decrease	(169,970)	(26,966)
Changes in fair value	<u>45,919</u>	<u>(188,439)</u>
At the end of the year	<u><u>47,454</u></u>	<u><u>171,505</u></u>

(b) **The movements of loss allowance**

	2025			
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
Balance of financial assets at fair value through other comprehensive income as at December 31, 2025	<u>-</u>	<u>-</u>	<u>47,454</u>	<u>47,454</u>
The movements of loss allowance:				
As at January 1	-	-	217,130	217,130
Charge for the year	-	-	42,330	42,330
Recoveries of amounts previously written off	-	-	54,709	54,709
Unwinding of discount on present value of ECLs	-	-	21,278	21,278
Write-offs and other derecognition	<u>-</u>	<u>-</u>	<u>(158,484)</u>	<u>(158,484)</u>
As at December 31	<u>-</u>	<u>-</u>	<u>176,963</u>	<u>176,963</u>
	2024			
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
Balance of financial assets at fair value through other comprehensive income as at December 31, 2024	-	-	171,505	171,505
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>

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, 2024: nil).

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
	<i>Note</i>		
Non-current			
Unlisted equity investment	(i)	42,514	96,148
Asset-backed securities	(iii)	8,517	6,623
		<u>51,031</u>	<u>102,771</u>
Current			
Supply chain assets	(ii)	431,074	277,268
Asset-backed securities	(iii)	19,376	36,817
Others	(iv)	103,993	144,357
		<u>554,443</u>	<u>458,442</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, 2025 mainly comprised the carrying amount of the supply chain assets held for sale in the Cross-border Cloud of USD61,330,000 (equivalent to approximately RMB431,074,000) (December 31, 2024: USD24,555,000 (equivalent to approximately RMB176,515,000)).
- (iii) The balance as at December 31, 2025 comprised the carrying amount of: (1) senior tranches of asset-back securities of RMB300,000 (December 31, 2024: RMB303,000); and (2) junior tranches of asset-back securities of RMB27,593,000 (December 31, 2024: RMB43,137,000).

- (iv) The balance as at December 31, 2025 mainly comprised the carrying amount of the Group's investment in a segregated portfolio managed by Go Asset, which amounted to USD11,011,000 (equivalent to approximately RMB77,394,000) (December 31, 2024: USD20,082,000 (equivalent to approximately RMB144,357,000)).

10 TRADE RECEIVABLES

	As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Service fee receivables	289,223	223,402
Impairment allowance	(49,316)	(4,760)
	239,907	218,642

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, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Within 3 months (inclusive)	128,690	67,327
3 months to 6 months (inclusive)	34,624	43,746
6 months to 1 year (inclusive)	11,571	31,055
Over 1 year	114,338	81,274
Impairment allowance	(49,316)	(4,760)
Trade receivables, net	239,907	218,642

11 FINANCIAL ASSETS AT AMORTISED COST

(a) Analysed by nature

	As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Gross amount of financial assets at amortised cost		
Supply chain assets from		
– SME Credit Tech Solutions	–	62,680
– Cross-border Cloud	20,781	21,815
– Anchor Cloud	4,346	–
	<u>25,127</u>	<u>84,495</u>
Gross amount of financial assets at amortised cost		
Impairment allowance		
Supply chain assets from		
– SME Credit Tech Solutions	–	(62,680)
– Cross-border Cloud	(152)	(160)
– Anchor Cloud	(27)	–
	<u>(179)</u>	<u>(62,840)</u>
Total impairment allowance		
	<u>(179)</u>	<u>(62,840)</u>
Carrying amount of financial assets at amortised cost		
	<u>24,948</u>	<u>21,655</u>

(b) Summarised by stages and allowance for impairment losses

	As at December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Gross amount				
– Cross-border Cloud	20,781	–	–	20,781
– Anchor Cloud	4,346	–	–	4,346
Impairment allowance				
– Cross-border Cloud	(152)	–	–	(152)
– Anchor Cloud	(27)	–	–	(27)
	<u>24,948</u>	<u>–</u>	<u>–</u>	<u>24,948</u>
Carrying amount				
	<u>24,948</u>	<u>–</u>	<u>–</u>	<u>24,948</u>

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

(c) Summarised by overdue days

	As at December 31, 2025			
	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>	Total <i>RMB'000</i>
Supply chain assets				
– SME Credit Tech Solutions	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

	As at December 31, 2024			
	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>	Total <i>RMB'000</i>
Supply chain assets				
– SME Credit Tech Solutions	<u>–</u>	<u>10,482</u>	<u>52,198</u>	<u>62,680</u>

(d) The movements of loss allowance

	2025			
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1	160	–	62,680	62,840
Charge/(reversal) for the year	21	–	(1,799)	(1,778)
Recoveries of amounts previously written off	–	–	1,621	1,621
Exchange differences	(2)	–	–	(2)
Write-offs	–	–	(62,502)	(62,502)
As at December 31	<u>179</u>	<u>–</u>	<u>–</u>	<u>179</u>
	2024			
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
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>

12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at December 31, 2025	As at December 31, 2024
	<i>Note</i>	RMB'000	RMB'000
Non-current			
Others		–	3,414
Long-term deferred expenses		<u>471</u>	<u>1,329</u>
Total		<u>471</u>	<u>4,743</u>
Current			
Receivables from anchor enterprises	(a)	1,686,044	2,189,752
Loans to staff		80,727	62,538
Loan to a third party	(b)	–	27,899
Continuing involvement in transferred supply chain assets	15	16,000	23,100
Input value-added-tax to be certified		39,584	19,141
Prepaid expenses for Supply Chain Finance Technology Solutions		12,616	13,180
Prepaid software and service expense		2,968	3,945
Others		83,690	79,918
Impairment allowance		<u>(805,091)</u>	<u>(605,727)</u>
Total		<u>1,116,538</u>	<u>1,813,746</u>

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:

(a) Receivables from anchor enterprises

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

(i) Summarised by stages and allowance for impairment losses

	As at December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount				
– Receivables from anchor enterprises	31,200	–	1,654,844	1,686,044
Impairment allowance				
– Receivables from anchor enterprises	(14)	–	(798,138)	(798,152)
Carrying amount	<u>31,186</u>	<u>–</u>	<u>856,706</u>	<u>887,892</u>
	As at December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount				
– Receivables from anchor enterprises	42,000	–	2,147,752	2,189,752
Impairment allowance				
– Receivables from anchor enterprises	(111)	–	(599,271)	(599,382)
Carrying amount	<u>41,889</u>	<u>–</u>	<u>1,548,481</u>	<u>1,590,370</u>

(ii) The movements of loss allowance

	2025			
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1	111	–	599,271	599,382
(Reversal)/charge for the year	(72)	–	241,229	241,157
Unwinding of discount on present value of ECLs	–	–	10,461	10,461
Write-offs and other derecognition	(25)	–	(52,823)	(52,848)
As at December 31	<u>14</u>	<u>–</u>	<u>798,138</u>	<u>798,152</u>
	2024			
	Stage 1 <i>RMB'000</i>	Stage 2 <i>RMB'000</i>	Stage 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at January 1	130	154,190	–	154,320
Transfer				
Transfer to lifetime ECL credit-impaired	–	(260,520)	260,520	–
(Reversal)/charge for the year	(19)	106,330	338,751	445,062
As at December 31	<u>111</u>	<u>–</u>	<u>599,271</u>	<u>599,382</u>

(b) Loan to a third party

In 2024, the Group entered into a share purchase agreement with Hu De Fang, the previous controlling shareholder of Bytter Technology, to purchase the shares he held at a consideration of RMB47,499,000. As at December 31, 2024, RMB14,748,000 of the consideration had been settled. In 2024, the Group granted a loan amounting to RMB27,500,000 with annual interest rate of 4% to Hu De Fang. The loan was fully offset under the share purchase agreement in September 2025.

13 TRADE PAYABLES

	As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Expenses payable for issuance of assets-backed securities	152,330	108,137
Others	<u>29,862</u>	<u>3,617</u>
	<u>182,192</u>	<u>111,754</u>

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

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

	As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Within 3 months (inclusive)	130,535	39,726
Over 3 months	<u>51,657</u>	<u>72,028</u>
	<u>182,192</u>	<u>111,754</u>

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

14 BORROWINGS

	As at December 31, 2025		As at December 31, 2024	
	Effective interest rate	Balance RMB'000	Effective interest rate	Balance RMB'000
Current				
Bank and other financial institution borrowings				
– Unsecured and unguaranteed	2.11% – 3.0%	<u>59,908</u>	2.35% – 2.55%	<u>30,008</u>

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, 2025 RMB'000	As at December 31, 2024 RMB'000
Within 1 year and included in current liabilities	<u>59,908</u>	<u>30,008</u>

15 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	Note	As at December 31, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current			
Deferred Income		<u>958</u>	<u>1,107</u>
Current			
Payable to anchor enterprises	(i)	294,438	179,397
Accrued payroll and other benefits		93,751	77,082
Continuing involvement in transferred supply chain assets	12	16,000	23,100
Tax and levies		57,962	35,714
Payable to acquire a subsidiary		–	11,964
Payables relating to debt assignment and refinancing		33,865	7,426
Others		<u>107,840</u>	<u>88,520</u>
		<u>603,856</u>	<u>423,203</u>

- (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, 2025 RMB'000	As at December 31, 2024 RMB'000
Ordinary shares	116	125

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

	As at December 31, 2025	As at December 31, 2024
Number of class A ordinary shares	USD0.00000833 250,239,827	267,626,789
Number of class B ordinary shares	USD0.00000833 1,886,295,121	2,017,357,159

During the year ended December 31, 2025, the changes in the number of ordinary shares of the Company was as follows:

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

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of HKEXnews (www.hkexnews.hk) and the Company (www.linklogis.com). The annual report for the year ended December 31, 2025 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 31, 2026

As at the date of this announcement, the Board 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.

DEFINITIONS

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

“Board”	the board of Directors
“Bytter Technology”	Shenzhen Bytter Technology Co., Ltd. (深圳市拜特科技股份有限公司), a company established in the PRC with limited liability which became listed on the National Equities Exchange and Quotations on December 18, 2015 (stock code: 834596)
“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”, “the Company” or “Linklogis”	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 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
“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.