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

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

(Stock Code: 2598)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board of Directors (the "**Board**") of Lianlian DigiTech Co., Ltd. (the "**Company**") hereby announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**") together with comparative figures for the corresponding period in 2025.

FINANCIAL HIGHLIGHTS

	Six months ended June 30		Year-on-year change
	2026	2025	
	RMB'000	*RMB'000*	%
	(Unaudited)	(Unaudited)	
Revenue	**875,604**	782,719	11.9
Gross profit	**454,414**	406,221	11.9
Profit before income tax	**18,085**	1,920,144	(99.1)
Profit for the period	**10,940**	1,511,315	(99.3)
Total comprehensive income for the period	**29,983**	1,517,410	(98.0)
EBITDA (non-IFRS measure)(1)	**23,515**	1,938,507	(98.8)
Adjusted EBITDA (non-IFRS measure)(2)	**23,515**	2,083,372	(98.9)

Notes:

1. EBITDA (Non-IFRS measure) refers to profit for the periods adjusted by adding back (i) income tax expenses, (ii) Finance income/(costs), net, and (iii) depreciation and amortization, which are non-cash in nature.

2. Adjusted EBITDA (Non-IFRS measure) refers to EBITDA (Non-IFRS measure) adjusted by adding back the share-based compensation expenses, which are non-cash in nature.

	As of June 30, 2026 (Unaudited)	As of December 31, 2025 (audited)
Total assets	**22,147,015**	22,941,714
Total liabilities	**19,119,632**	19,869,840
Total equity	**3,027,383**	3,071,874
Equity attributable to owners of the Company	**3,026,111**	3,074,786

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Revenue	*3*	**875,604**	782,719
Cost of sales		**(421,190)**	(376,498)
Gross profit		**454,414**	406,221
Selling and marketing expenses		**(131,849)**	(128,785)
General and administrative expenses		**(201,746)**	(299,857)
Research and development expenses		**(120,660)**	(186,972)
Other income	*5*	**156,616**	141,256
Other gains/(losses), net	*6*	**(58,477)**	2,047,468
Provision for impairment on financial assets		**(9,447)**	(5,938)
Operating profit		**88,851**	1,973,393
Finance income		**13,559**	6,408
Finance costs		**(2,583)**	(8,449)
Finance income/(costs), net		**10,976**	(2,041)
Share of net loss of associates accounted for using the equity method	*9*	**(81,742)**	(51,208)
Profit before income tax		**18,085**	1,920,144
Income tax expenses	*7*	**(7,145)**	(408,829)
Profit for the period		**10,940**	1,511,315
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**19,043**	6,095

	Notes	Six months ended 30 June 2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Other comprehensive income for the period, net of income tax		**19,043**	6,095
Total comprehensive income for the period		**29,983**	1,517,410
Profit attributable to:			
– Owners of the Company		**11,730**	1,510,810
– Non-controlling interests		**(790)**	505
		10,940	1,511,315
Total comprehensive income attributable to:			
– Owners of the Company		**30,699**	1,516,756
– Non-controlling interests		**(716)**	654
		29,983	1,517,410
Earnings per share (expressed in RMB per share)			
– Basic	*8(a)*	**0.01**	1.42
– Diluted	*8(b)*	**0.01**	1.39

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** ***RMB'000*** ***(Unaudited)***	31 December 2025 *RMB'000* *(Audited)*
Assets			
Non-current assets			
Property, plant and equipment		**104,860**	108,907
Right-of-use assets		**23,134**	26,736
Investment properties		**154,934**	156,953
Intangible assets		**16,657**	18,646
Deferred income tax assets		**16,043**	18,102
Investments accounted for using the equity method	*9*	**685,195**	766,937
Financial assets at fair value through other comprehensive income ("FVOCI")		**41,181**	41,181
Financial assets at fair value through profit or loss ("FVTPL")	*11*	**5,000**	–
Long-term investments measured at amortised cost		**103,183**	102,102
		1,150,187	1,239,564
Current assets			
Trade receivables	*10*	**138,828**	106,351
Prepayments, other receivables and other current assets		**257,171**	151,049
Financial assets at FVTPL	*11*	**493,734**	333,297
Funds segregated for customers and restricted cash	*12*	**18,695,193**	19,483,847
Cash and cash equivalents	*12*	**1,411,902**	1,627,606
		20,996,828	21,702,150
Total assets		**22,147,015**	22,941,714

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Borrowings	*13*	**123,250**	125,800
Lease liabilities		**9,149**	12,512
Deferred income tax liabilities		**2,591**	1,700
		134,990	140,012
Current liabilities			
Trade payables	*14*	**77,540**	113,636
Contract liabilities		**10,423**	12,782
Income tax payables		**3,700**	6,114
Accruals and other payables	*15*	**18,859,855**	19,562,854
Lease liabilities		**10,930**	12,225
Borrowings	*13*	**22,194**	22,217
		18,984,642	19,729,828
Total liabilities		**19,119,632**	19,869,840
Net assets		**3,027,383**	3,071,874
Equity			
Equity attributable to Owners of the Company			
Share capital		**1,129,184**	1,121,098
Treasury shares		**(218,175)**	(109,919)
Shares held by a trustee		**(274,468)**	(274,468)
Other reserves		**3,564,217**	3,524,452
Accumulated losses		**(1,174,647)**	(1,186,377)
		3,026,111	3,074,786
Non-controlling interests		**1,272**	(2,912)
Total equity		**3,027,383**	3,071,874

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2026

1. GENERAL INFORMATION

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

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

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

The condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand RMB (RMB'000), unless otherwise stated. The condensed consolidated financial information has been approved for issue by the Board on 20 August 2026.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards and the income tax is accrued using the tax rate that would be applicable to expected total annual earnings, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period have had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

Breakdown of revenue by business lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from contracts with customers:		
Digital payment services	**706,870**	683,980
Value-added services	**164,158**	89,588
	871,028	773,568
Revenue from other sources		
Over time – Rental income	**4,576**	9,151
Total	**875,604**	782,719
Revenue from contracts with customers:		
At a point in time	**856,363**	764,241
Over time	**14,665**	9,327
	871,028	773,568

(b) Segment information

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

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

The unallocated amount in profit or loss mainly includes share of losses of investments accounted for using the equity method, gains on disposal of investments accounted for using the equity method, dilution gains, deferred income tax expenses, employee benefits expenses of senior management and expenses of the Group's functional departments.

(i) Segment results

Segment information as at and for the six months ended 30 June 2026 is as follows:

	Global payment *RMB'000 (Unaudited)*	**Domestic payment** *RMB'000 (Unaudited)*	**Value-added services** *RMB'000 (Unaudited)*	**Others** *RMB'000 (Unaudited)*	**Unallocated amounts** *RMB'000 (Unaudited)*	**Total** *RMB'000 (Unaudited)*
Revenue	**600,913**	**105,957**	**164,158**	**4,576**	**–**	**875,604**
Cost of sales	**(175,394)**	**(87,238)**	**(153,817)**	**(4,741)**	**–**	**(421,190)**
Segment gross profit	**425,519**	**18,719**	**10,341**	**(165)**	**–**	**454,414**
Depreciation, amortisation and impairment charges included in segment cost	**(8,236)**	**(4,284)**	**(1,290)**	**(2,596)**	**–**	**(16,406)**
Finance income	**8,228**	**1,247**	**–**	**4,084**	**–**	**13,559**
Finance costs	**(366)**	**(175)**	**–**	**(2,042)**	**–**	**(2,583)**
Share of losses of investments accounted for using the equity method	**–**	**–**	**–**	**–**	**(81,742)**	**(81,742)**
Profit/(loss) before income tax	**234,476**	**(26,591)**	**(11,024)**	**(27,546)**	**(151,230)**	**18,085**
Income tax (expense)/credits	**(5,500)**	**(1,555)**	**–**	**(90)**	**–**	**(7,145)**
Profit/(loss) for the period	**228,976**	**(28,146)**	**(11,024)**	**(27,636)**	**(151,230)**	**10,940**

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

	Global payment *RMB'000 (Unaudited)*	Domestic payment *RMB'000 (Unaudited)*	Value-added services *RMB'000 (Unaudited)*	Others *RMB'000 (Unaudited)*	Unallocated amounts *RMB'000 (Unaudited)*	Total *RMB'000 (Unaudited)*
Revenue	472,804	211,176	89,588	9,151	–	782,719
Cost of sales	(129,189)	(169,134)	(71,815)	(6,360)	–	(376,498)
Segment gross profit	343,615	42,042	17,773	2,791	–	406,221
Depreciation, amortisation and impairment charges included in segment cost	(5,265)	(6,397)	(1,751)	(2,909)	–	(16,322)
Finance income	2,476	970	1	2,961	–	6,408
Finance costs	(3,003)	(2,610)	–	(2,836)	–	(8,449)
Share of losses of investments accounted for using the equity method	–	–	–	–	(51,208)	(51,208)
Profit/(loss) before income tax	130,476	(22,325)	(9,203)	(32,929)	1,854,125	1,920,144
Income tax (expense)/credits	(3,369)	(4,228)	(255)	(612)	(400,365)	(408,829)
Profit/(loss) for the period	127,107	(26,553)	(9,458)	(33,541)	1,453,760	1,511,315

4. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Employee benefits expenses	**306,376**	467,917
Depreciation of right-of-use assets	**6,343**	6,307
Depreciation of property, plant and equipment	**5,664**	5,564
Amortisation of intangible assets	**2,380**	2,441
Depreciation of investment properties	**2,019**	2,010
	16,406	16,322

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Interest income and gains on funds segregated for customers	**155,602**	127,509
Government grants (i)	**1,014**	13,747
	156,616	141,256

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

6. OTHER GAINS/(LOSSES), NET

	Notes	Six months ended 30 June **2026** ***RMB'000*** ***(Unaudited)***	2025 *RMB'000* *(Unaudited)*
Foreign exchange losses, net	*(ii)*	**(60,589)**	(6,106)
Gains on disposal of investments accounted for using the equity method	*(i)*	**–**	1,601,460
Dilution gains (Note 9)	*(i)*	**–**	452,181
Fair value changes of financial assets at FVPL and others		**2,112**	(67)
		(58,477)	2,047,468

(i) In December 2024, the Company entered into an equity transfer and capital increase agreement (the "Agreement") with American Express. Under the Agreement, American Express agreed to purchase from the Company 14.56% of the equity interests in Express (Hangzhou) Technology Services Company Limited ("LianTong") at a cash consideration of RMB1,601,460,000 (the "Disposal"). Besides, pursuant to the Agreement, American Express would also make capital increase of RMB3,167,332,000 to LianTong (the "Capital Increase"). The Disposal and Capital Increase were approved by People's Bank of China in December 2024.

After the completion of the Disposal in February 2025 and Capital Increase in March 2025, the total board seats of LianTong changed to four, of which the Company held one and continued to have significant influence over LianTong. A disposal gain of RMB1,601,460,000 was recognised upon the completion of the Disposal (the carrying amount of the investment in LianTong as at disposal date is nil). The capital injection by American Express resulted in a deemed partial disposal of the Group's interest in LianTong whereby a dilution gain of RMB452,181,000 was recognised.

(ii) The increase in net foreign exchange losses was primarily attributable to the continued depreciation of the US dollar against RMB during the period, which gave rise to unrealized exchange losses on the Group's US dollar-denominated monetary assets and liabilities.

7. INCOME TAX EXPENSES

	Six months ended 30 June **2026** ***RMB'000*** ***(Unaudited)***	2025 *RMB'000* *(Unaudited)*
Current income tax expenses	**4,446**	6,127
Deferred income tax expenses (i)	**2,699**	402,702
	7,145	408,829

(i) In 2025, the Group recognised deferred tax expenses related to the taxable profit resulted from the disposal of the equity interests in LianTong.

8. EARNINGS PER SHARE

(a) Basic earnings per share

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to owners of the Company (RMB'000)	**11,730**	1,510,810
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,072,609**	1,061,827
Basic earnings per share (in RMB per share)	**0.01**	1.42

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2026 and 2025, the Company had one category of potential ordinary shares: share options granted under the share option schemes. The share options granted under the 2023 Pre-IPO Share Option Scheme were anti-dilutive during the six months ended 30 June 2026 and hence were not included in the calculation of diluted earnings per share (30 June 2025: considered in diluted earnings per share calculation).

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to the owners of the Company	**11,730**	1,510,810
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,072,609**	1,061,827
Adjustments for the impacts of share options granted ('000)	**2,713**	23,469
Weighted average number of ordinary shares for calculation of diluted earnings per share ('000)	**1,075,322**	1,085,296
Diluted earnings per share (in RMB per share)	**0.01**	1.39

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the movement of investments accounting for using the equity method for the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Carrying amounts at the beginning of the period	**766,937**	–
Share of net loss accounted for using the equity method	**(81,742)**	(51,208)
Dilution gain (Note 6)	**–**	452,181
Carrying amounts at the end of the period	**685,195**	400,973

(a) Investment in DFX Advance and LianTong

Set out below are the investment in DFX Advance and LianTong as at 30 June 2026 and 31 December 2025.

Name of entities	Place of business/ country of establishment	% of ownership interest		Nature of relationship	Measurement method
		As at 30 June 2026 %	As at 31 December 2025 %		
DFX Advance (i)	Cayman Islands	**49.64**	49.64	Associate	Equity method
LianTong (ii)	The PRC	**17.63**	17.63	Associate	Equity method

(i) In December 2025, the Company's subsidiary DFX Advance undertook an equity financing transaction with third-party investors pursuant to which the Group's ownership interest was reduced from 100.00% to 49.64% and the Group holds only 1 out of 5 board seats. As a consequence of the reduced ownership interest and the changed corporate governance structure, DFX Advance was no longer controlled by the Group upon the completion of the transaction, but became an associate since the Group has significant influence over DFX Advance via the retained equity interest and the board representation.

Upon loss of control, the retained equity interest in DFX Advance was remeasured at fair value on the date of deconsolidation and recognised as the new carrying amount of RMB422,221,000 for this investment in an associate.

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

The Company holds 17.63% of the equity interests in LianTong as at 30 June 2026 (31 December 2025: 17.63%). The Group has significant influence over LianTong through board representation. Accordingly, LianTong was accounted for as an associate of the Group by using the equity method during the reporting period.

10. TRADE RECEIVABLES

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Trade receivables	**158,115**	117,214
Less: allowance for impairment of trade receivables	**(19,287)**	(10,863)
	138,828	106,351

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

Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates were as follows:

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Within 3 months	**109,564**	97,548
3 months to 6 months	**33,795**	9,484
6 months to 1 year	**6,923**	5,526
More than 1 year	**7,833**	4,656
	158,115	117,214

11. FINANCIAL ASSETS AT FVTPL

Financial assets measured at FVTPL include the following:

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Included in current assets		
Treasury investments (i)	**288,150**	112,223
Unlisted equity investments (ii)	**199,263**	211,507
Listed equity securities	**6,321**	9,567
	493,734	333,297
Included in non-current assets		
Unlisted equity investments	**5,000**	–
	498,734	333,297

The details of the investments in treasury investments and unlisted investments are as follows:

(i) This represents the Group's investments in treasury investments with expected return rate range of 0.25%-3.65% per annum (31 December 2025: 1.00%–3.20%), which are mainly principal guaranteed funds investing in the foreign money funds with short terms.

(ii) The Group held 4.84% of the equity interests of Hangzhou Hyperchain Technology Co., Ltd. ("Hyperchain Technology") as at 30 June 2026 and 31 December 2025. The Group does not participate in or influence the financial and operating policy decisions of Hyperchain Technology, as a result, the Group has no significant influence over Hyperchain Technology.

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

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

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Cash at bank	**20,107,029**	20,571,606
Cash on hand	**66**	172
Highly liquid investments with underlying in bank term deposits (a)	**–**	539,675
	20,107,095	21,111,453
Less: Funds segregated for customers and restricted cash (b)	**(18,695,193)**	(19,483,847)
Cash and cash equivalents	**1,411,902**	1,627,606

(a) Highly liquid investments with underlying in bank term deposits

Highly liquid investments are redeemable on demand, with underlying assets in bank term deposits. These investments are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(b) Funds segregated for customers and restricted cash

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Funds deposited in segregated accounts for customers (i)	**18,680,078**	19,465,705
Performance guarantees for payment business (ii)	**14,113**	17,296
Others	**1,002**	846
	18,695,193	19,483,847

(i) Funds segregated for customers

Funds deposited in segregated accounts for customers mainly represent funds collected from customers and awaiting disbursement as requested. They are not reported as cash and cash equivalents as they represent the collected funds solely for the designated purposes of providing digital payment.

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

(ii) Performance guarantees for payment business

Performance guarantees for payment business mainly represent the amounts pledged to banks as collateral for issuance of letters of guarantee and other purposes relating to the global and domestic payment business.

13. BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Included in non-current liabilities		
Bank borrowings, pledged (a)	**123,250**	125,800
Included in current liabilities		
Current portion of long-term bank borrowings, pledged (a)	**11,176**	11,199
Bank borrowings, unsecured (b)	**11,018**	11,018
	22,194	22,217
	145,444	148,017

(a) As at 30 June 2026, the interest rate on long-term borrowings was 3.0% (31 December 2025: 3.0%), and the interest should be paid quarterly, the principal should be repaid semi-annually before 20 September 2037.

(b) As at 30 June 2026, the Group has entered into several short-term agreements with certain banks mainly in the Mainland China. The borrowings had the maturity of one year or less and the interest rates ranging from 2.30% to 2.40% per annum (31 December 2025: 2.35% to 2.40%).

14. TRADE PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables		
– Service charge payables	**53,105**	84,304
– Payable for processing fees to financial institutions and payment networks	**21,812**	28,027
– Others	**2,623**	1,305
	77,540	113,636

The aging analysis of the trade payables based on recognition date is as follows:

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
0-90 days	**44,792**	75,702
91-180 days	**7,994**	20,159
181-365 days	**13,906**	11,163
Over 1 year	**10,848**	6,612
	77,540	113,636

15. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Payables to merchants and other customers (i)	**18,633,425**	19,245,599
Staff costs and welfare accruals	**85,861**	180,217
VAT payables and other tax payables	**8,265**	8,734
Payables for acquisition of long-term assets	**640**	2,304
Payables for acquisition of investments accounted for using the equity method	**–**	28,180
Others	**131,664**	97,820
	18,859,855	19,562,854

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

16. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 and 2025.

No dividend or distribution has been declared, made or paid by the Company or any of the subsidiaries comprising the Group in respect of any period subsequent to 30 June 2026.

17. SUBSEQUENT EVENTS

There were no material subsequent events during the period from 30 June 2026 to the approval date of these condensed consolidated financial statements by the Board on 20 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Strategic Upgrade

The Company is a leading digital payment service provider in China with a global footprint. Its core business comprises digital payment services and value-added services. Digital payment services cover global payments and domestic payments, encompassing a diversified product portfolio of pay-in, pay-out, acquiring, foreign exchange, virtual bank cards and aggregated payment, while value-added services focus on business and technology services deeply integrated with payment scenarios.

Artificial intelligence (AI), as a revolution in productive forces, combined with blockchain technology, as a reshaping of production relations, is driving a dual paradigm shift comparable to the Industrial Revolution. The global payment industry is evolving from "human decision-making, human execution" toward a fundamental transition to "AI decision-making, AI execution." As the global center of manufacturing and supply chains, China is accelerating its evolution from exporting goods to exporting production capacity, brands and services. Against this backdrop, in April 2026, the Company formally announced the full implementation of its core development strategy of "AI Native + Globalization" upholding its mission of "Connecting the World, Empowering Global Commerce (連通世界, 服務全球)", the Company is committed to building a trusted global intelligent financial infrastructure.

The Company is driving future high-quality development by consolidating its core business, deepening technological upgrades and expanding its ecosystem. On the one hand, the Company will maintain the steady growth of its existing global payment business; on the other hand, it will leverage AI and blockchain technologies to drive innovative businesses, centering on the Agent Wallet intelligent payment platform to capture the future era of Agentic Payment; in parallel, the Company will focus on its strategic development priorities, pursue strategic investments and ecosystem partnerships, and invest in innovative AI and fintech targets to build up its industrial ecosystem.

Business Overview

For the six months ended June 30, 2026, the Company's total revenue reached RMB875.6 million, representing a year-on-year increase of 11.9%; net profit amounted to RMB10.9 million.

During the Reporting Period, the Company made significant progress in obtaining new licenses: in April 2026, it obtained a Canadian MSB (Money Services Business) license through the acquisition of an entity, enabling it to conduct regulated activities including foreign exchange, money remittance, virtual currency and payment services across Canada; in May 2026, it obtained a Category 3D payment license in Dubai and established compliant financial infrastructure in the Dubai International Financial Centre, marking the Company's Middle East localization into a new phase of licensed and compliant operation. As of June 30, 2026, the Company had established a global payment license portfolio comprising 68 payment licenses and related qualifications, serving more than 200 countries and regions and supporting transaction settlement in over 140 currencies. It is one of the few companies in the world holding licenses on both sides of the border (onshore and offshore), and the only Chinese digital payment solutions provider holding money transmitter licenses in all states of the U.S.A.

Core Payment Business Continues to Grow Steadily

In the global payment sector, leveraging its worldwide payment network, compliance capabilities and technology platform, the Company continues to drive the deep application of frontier technologies such as artificial intelligence and blockchain across all scenarios of cross-border fund flows, building fund-flow infrastructure for cross-border merchants and connecting global markets. In terms of product and service capability upgrades, the Company continues to advance its intelligent payment capability building, embedding capabilities such as AI KYC, AI KYB, AI KYT and intelligent operations support throughout its product development, risk control, daily operations and customer service processes, helping enterprises achieve high-quality global expansion and sound operations. In terms of global expansion, with the establishment of its overseas headquarters in Hong Kong, China, the Company continues to integrate domestic and overseas resources, deepen business coverage and service capabilities in major global markets, and continuously strengthen its local operations, compliance, risk control and product teams to enhance localized service capabilities, deeply integrate into regional trade ecosystems and further consolidate its foundation for global services. In terms of scenario deepening, building on B2C cross-border e-commerce, the Company continues to expand into diversified scenarios such as B2B trade and services trade (including travel, logistics, advertising and overseas tuition payment), and this multi-scenario expansion is effectively driving the sustained growth of its global payment business. For the six months ended June 30, 2026, the Company's global payment business recorded a Total Transaction Payment Volume (TPV) of RMB249.9 billion, up 25.9% year-on-year, and total revenue from the global payment business of RMB600.9 million, up 27.1% year-on-year.

In the domestic payment sector, the Company actively implements the regulatory requirements of the domestic payment industry, adheres to the development direction of "returning to the essence of payment and strengthening compliant operations," and continues to optimize its business structure. During the Reporting Period, the Company proactively deprioritized lower-contributing transaction categories in favor of higher-quality revenue streams and improved service delivery, resulting in a decrease in the transaction volume of its domestic payment business. The Company also strengthened the integration of its domestic capabilities with its global payment network, creating additional value for clients with cross-border operational requirements. Value-added services extended around scenarios such as virtual bank cards and intelligent marketing agents and continued to scale up, providing end-to-end service support for the international expansion and operational efficiency improvement of Chinese enterprises and becoming an important engine of revenue growth.

AI-Native Strategy Delivers Tangible Products

During the Reporting Period, the Company's AI-native strategy translated from vision to concrete products and capabilities, centered on three core strategic priorities: building the new infrastructure of Agentic Payment, upgrading the AI product matrix and services, and developing an enterprise-grade Agent platform. The Company developed the Agent Wallet intelligent payment platform for Agentic Commerce, addressing the core payment issues of the agent era — including agent identity authentication, authorization management, quota control, risk control and transaction traceability — serving AI product companies, Web3 enterprises and large enterprise customers. The Company launched multiple landmark AI products and comprehensively upgraded its intelligent service system, achieving breakthrough applications in scenarios such as content creation, multi-language translation and intelligent operations. The enterprise-grade Agent platform built by the Company converts and standardizes industry data, making AI decision-making processes transparent, compliant and verifiable. The platform has completed deployment and validation in areas such as customs review, cross-border payment compliance review, risk control screening, treasury management, intelligent customer service and marketing.

The Company focuses on innovative targets at the intersection of AI and fintech, and builds an industry ecosystem model in which business segments grow independently and evolve synergistically through strategic investments and deep partnerships with the world's top payment ecosystem partners. During the Reporting Period, the Company made strategic investments in frontier AI-native startups, accelerating the expansion of its AI product scenarios and capability upgrades. In terms of ecosystem cooperation, the Company reached strategic cooperation with Visa and UnionPay International, two of the world's leading digital payment companies, achieving key breakthroughs from technology validation to scenario implementation in the field of agentic payment.

Leveraging strategic investments and ecosystem cooperation, the Company deeply integrates its payment network, agent technology platform and global compliance capabilities with its ecosystem partners, building a secure, interconnected, open and shared AI-powered fintech industry ecosystem.

Outlook

At present, a new round of technological revolution and industrial transformation is accelerating, and digital technology and the real economy are moving from point-by-point integration toward systemic restructuring. The AI-driven Agentic Commerce paradigm is redefining the way payments, transactions and value flow, endowing financial infrastructure built on trust with unprecedented strategic value. With the AI-Native technology system as its core driving force and anchored on the global payment network as the underlying infrastructure, the Company will continue to build a three-pronged structural moat centered on trust, data and network effects. At the same time, rooted in the Chinese market and leveraging Hong Kong, China as its international hub, the Company will deepen technology iteration and ecosystem expansion under the twin engines of "AI Native + Globalization," helping more Chinese enterprises going global achieve a leap from "going global" to "moving up the value chain" amid the wave of the global digital economy, and building long-term, stable and sustainable global competitive advantages.

FINANCIAL REVIEW

Revenue

Our revenue for the six months ended June 30, 2026 was RMB875.6 million, representing an increase of 11.9% compared with the same period last year, primarily attributable to (i) an increase in revenue generated from our digital payment services of RMB22.9 million; and (ii) an increase in revenue generated from value-added services of RMB74.6 million, partially offset by a decrease in other revenue of RMB4.6 million.

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

Revenue	Six months ended June 30, **2026**	2025	Change	Change in %
	(RMB in thousands)			%
Digital payment services	**706,870**	683,980	22,890	3.3
– Global payment [(1)]	**600,913**	472,804	128,109	27.1
– Domestic payment [(2)]	**105,957**	211,176	(105,219)	(49.8)
Value-added services	**164,158**	89,588	74,570	83.2
Others [(3)]	**4,576**	9,151	(4,575)	(50.0)
Total	**875,604**	782,719	92,885	11.9

Notes:

(1) Refers to payment transactions that occur across borders or outside China.

(2) Refers to payment transactions that occur in China.

(3) In addition to our core business of offering digital solutions, we also operate certain other businesses, primarily including property rental.

Digital Payment Services

A substantial majority of our revenue is generated from our digital payment services, including global payment and domestic payment services. Our revenue generated from digital payment services for the six months ended June 30, 2026 was RMB706.9 million, representing an increase of RMB22.9 million, or 3.3%, compared to the corresponding period of the previous year. The increase is mainly attributable to: (i) an increase in revenue from global payment services of RMB128.1 million, representing an increase of 27.1% compared with the same period, primarily due to steady growth in revenue driven by the continuous increase in TPV of global payment services; and (ii) a decrease in revenue from the domestic payment services of RMB105.2 million, representing a decrease of 49.8% compared with the same period last year, as the Company proactively optimized certain transaction scenarios with low contribution, resulting in a decline in the transaction volume of the domestic payment business.

Value-Added Services

Our revenue generated from value-added services for the six months ended June 30, 2026 was RMB164.2 million, representing an increase of RMB74.6 million or 83.2% compared with the same period last year, mainly due to the continuous growth in volume of virtual bank card business, which has become an important engine for revenue growth.

Others

We also generated a small amount of revenue from other sources including rental income from providing property rental services with respect to our self-owned properties.

Costs

The costs of the Company for the six months ended June 30, 2026 were RMB421.2 million, representing an increase of RMB44.7 million, or 11.9%, as compared with the same period last year. This was primarily due to: (i) an increase of RMB82.0 million or 114.2% in the cost of value-added services, driven by higher service fees paid to channel partners amid the rapid expansion of the virtual bank card business; (ii) an increase of RMB46.2 million or 35.8% in the cost of the global payment business, in line with the growth of TPV; and (iii) costs corresponding to the decline in domestic transaction volume decreased by RMB81.9 million, representing a reduction of 48.4%.

Gross Profit and Gross Profit Margin

As a result of the above, the Company's gross profit for the six months ended June 30, 2026 was RMB454.4 million, representing an increase of 11.9% compared with the same period last year; the gross profit margin was 51.9%, which remained flat compared with the corresponding period last year. Among which: (i) the gross profit from global payment services was RMB425.5 million, representing an increase of RMB81.9 million or 23.8% compared to the same period last year, with a gross profit margin of 70.8%; (ii) the gross profit from domestic payment services was RMB18.7 million, representing a decrease of RMB23.3 million or 55.5% compared to the same period last year, with a gross profit margin of 17.7%; and (iii) the gross profit from value-added services was RMB10.3 million, with a gross profit margin of 6.3%, representing a decrease of 13.5 percentage points compared to the same period last year, mainly because the virtual bank card business is still in a rapid growth and investment stage.

Selling and Marketing Expenses

	Six months ended June 30, **2026**	2025	Change	Change in %
	(RMB in thousands)			
Selling and marketing expenses	**131,849**	128,785	3,064	2.4
Less:				
Share-based compensation expenses	**–**	8,945	(8,945)	(100.0)
Adjusted selling and marketing expenses (Non-IFRS measure)(1)	**131,849**	119,840	12,009	10.0

Note:

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

Our selling and marketing expenses for the six months ended June 30, 2026 were RMB131.8 million, representing an increase of RMB3.1 million or 2.4% compared with the same period last year; after excluding share-based compensation expenses, the adjusted selling and marketing expenses were RMB131.8 million, representing an increase of RMB12.0 million or 10.0% compared to the same period last year, mainly due to increased efforts in customer expansion in key industries and business areas, and increased investments in sales personnel and marketing.

General and Administrative Expenses

	Six months ended June 30, **2026**	2025	Change	Change in %
	(RMB in thousands)			
General and administrative expenses	**201,746**	299,857	(98,111)	(32.7)
Less:				
Share-based compensation expenses	**–**	105,000	(105,000)	(100.0)
Adjusted general and administrative expenses (Non-IFRS measure) (1)	**201,746**	194,857	6,889	3.5

Note:

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

Our general and administrative expenses for the six months ended June 30, 2026 were RMB201.7 million, representing a decrease of RMB98.1 million or 32.7% compared to the same period last year; after excluding share-based compensation expenses, the adjusted general and administrative expenses were RMB201.7 million, representing an increase of RMB6.9 million or 3.5% compared with the same period last year.

Research and Development Expenses

	Six months ended June 30, **2026**	2025	Change	Change in %
	(RMB in thousands)			
Research and development expenses	**120,660**	186,972	(66,312)	(35.5)
Less:				
Share-based compensation expenses	**–**	29,978	(29,978)	(100.0)
Adjusted research and development expenses (Non-IFRS measure) [(1)]	**120,660**	156,994	(36,334)	(23.1)

Note:

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

Our research and development expenses for the six months ended June 30, 2026 were RMB120.7 million, representing a decrease of RMB66.3 million or 35.5% as compared to the same period last year; after excluding share-based compensation expenses, adjusted research and development expenses were RMB120.7 million, representing a decrease of RMB36.3 million or 23.1% as compared to the same period last year, which was mainly due to the continuous advancement in the application of AI technologies and the optimization of research and development processes, which enhanced the personnel efficiency of the research and development team, thereby driving a decrease in the related human resources expenses.

Other Income

Our other income for the six months ended June 30, 2026 was RMB156.6 million, representing an increase of RMB15.4 million, or 10.9%, compared with the same period last year. This was primarily due to (i) an increase of RMB28.1 million, or 22.0%, as compared to the corresponding period last year in the interest income and revenue from segregated funds for clients, which benefited from and was driven by the continuous and stable growth of TPV in the global payment business; and (ii) a decrease of RMB12.7 million as compared to the corresponding period last year, as a one-off government grant was recognised in the corresponding period last year whereas there was no such item in the Reporting Period.

Other Gains/(Losses), Net

Our other net losses for the six months ended June 30, 2026 were RMB58.5 million, compared with other net gains of RMB2,047.5 million for the same period last year. Our other losses were mainly due to unrealised exchange losses on relevant foreign currency monetary items arising from the depreciation of the US dollar exchange rate, while other gains for the corresponding period of last year primarily represented a one-off gain related to disposal of equity interests in LianTong.

Provision for Impairment on Financial Assets

Our impairment on financial assets refers to the credit loss assessment and movement in allowance for the impairment of trade receivables and other receivables. The impairment loss of financial assets for the six months ended June 30, 2026 was RMB9.4 million, representing an increase of RMB3.5 million compared with the same period last year, which was generally in line with the growth trend in the Company's trade receivables.

Finance Income/(Costs), Net

For the period ended June 30, 2026, the net finance income of the Company was RMB11.0 million, as compared to a net finance cost of RMB2.0 million for the corresponding period last year, mainly due to a substantial increase in the balance of cash and cash equivalents for the Reporting Period compared with the corresponding period of last year, resulting in an increase in return on funds; and a decrease in interest expenses following the repayment of certain bank loans.

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

Our share of the net loss of associates accounted for using the equity method for the six months ended June 30, 2026 was RMB81.7 million, representing an increase of RMB30.5 million or 59.6% compared with the same period last year, primarily due to the decrease in the Company's shareholding in DFX to 49.64% as at the end of 2025, upon which DFX was reclassified as an associate, resulting in the newly recognized share of net loss of DFX for the Reporting Period.

Income Tax Expense

The income tax expense of the Company for the six months ended June 30, 2026 was RMB7.1 million, representing a decrease of RMB401.7 million as compared with the corresponding period of last year. Such decrease was primarily attributable to the reversal of deferred income tax assets of RMB400.4 million arising from the completion of the disposal of equity interests in LianTong by the Company during the corresponding period of last year, whereas there was no such item in the Reporting Period.

Non-IFRS Measures

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

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

Reconciliation	Six months ended June 30, 2026	2025
	(RMB in thousands)	
Profit for the Reporting Period	**10,940**	1,511,315
Add:		
Income tax expenses	**7,145**	408,829
Finance (income)/costs, net	**(10,976)**	2,041
Depreciation of property, plant and equipment	**5,664**	5,564
Depreciation of right-of-use assets	**6,343**	6,307
Depreciation of investment properties	**2,019**	2,010
Amortization of intangible assets	**2,380**	2,441
EBITDA (Non-IFRS measure) [1]	**23,515**	1,938,507
Add:		
Share-based compensation expenses [2]	**–**	144,865
Adjusted EBITDA (Non-IFRS measure) [3]	**23,515**	2,083,372
Non-IFRS Measure		
Profit for the Reporting Period	**10,940**	1,511,315
Add:		
Share-based compensation expenses	**–**	144,865
Adjusted profit for the Reporting Period (Non-IFRS measure) [4]	**10,940**	1,656,180

Notes:

(1) EBITDA (Non-IFRS measure) refers to profit for the Reporting Period adjusted by adding back (i) income tax expense, (ii) finance costs/(income), net, and (iii) depreciation and amortization, which are non-cash in nature.

(2) The Company's share-based compensation expenses consist of share options granted under the equity-settled share option scheme and incentive shares or shares granted to our employees. Such expenses in any specific period are not expected to result in future cash payments.

(3) Adjusted EBITDA (Non-IFRS measure) refers to EBITDA (Non-IFRS measure) adjusted by adding back share-based compensation expenses, which are non-cash in nature.

(4) Adjusted profit for the Reporting Period (Non-IFRS measure) refers to profit for the Reporting Period adjusted by adding back share-based compensation expenses, which are non-cash in nature.

Profit for the Period

In summary, the Company recorded a profit of RMB10.9 million during the Reporting Period, representing a decrease of RMB1,500.4 million compared to the profit for the same period last year.

Liquidity and Financial Resources, Treasury Policies and Capital Structure

	Six months ended June 30,	
	2026	2025
	(RMB in thousands)	
The following table sets forth our cash flows for the period indicated:		
Net cash generated from/(used in) operating activities	**97,354**	(21,142)
Net cash (used in)/generated from investing activities	**(215,620)**	1,505,628
Net cash used in financing activities	**(87,180)**	(446,632)
Net (decrease)/increase in cash and cash equivalents	**(205,446)**	1,037,854
Cash and cash equivalents at beginning of the period	**1,627,606**	522,250
Effect of foreign exchange rate changes on cash and cash equivalents	**(10,258)**	618
Cash and cash equivalents at end of the period	**1,411,902**	1,560,722

During the Reporting Period, our net cash generated from operating activities was RMB97.4 million, primarily attributable to profit before income tax of RMB18.1 million, as adjusted for investment losses recognized under the equity method of RMB81.7 million; depreciation and amortization expenses of RMB16.4 million; and cash used resulting from changes in working capital of RMB27.4 million.

Net cash used in investing activities was RMB215.6 million, primarily due to a net outflow of RMB176.5 million for the purchase of financial investment products such as principal-guaranteed wealth management products, a payment of RMB28.2 million for the purchase of an associate.

Net cash used in financing activities amounted to RMB87.2 million, which mainly includes cash used for the repurchase of treasury shares of RMB108.3 million, proceeds from the exercise of share options of RMB28.9 million.

As of June 30, 2026, the Company's bank loans amounted to RMB145.5 million.

As of June 30, 2026, the total amount of long-term bank borrowings was RMB123.3 million, with an interest rate of 3.00%, which are due for repayment by September 20, 2037. The total amount of short-term bank borrowings was RMB22.2 million, with maturities of one year or less and an annual interest rate ranging from 2.30% to 2.40%. As of June 30, 2026, the unutilized credit facilities were approximately RMB1,690.8 million. All bank borrowings are denominated in RMB. The Company has complied with its loan covenants during the Reporting Period. The Company has not used any financial instruments for hedging purposes. The Company maintains sufficient liquidity to meet its daily administrative and capital expenditure requirements and is able to manage its internal operating cash flow effectively.

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

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

Capital Expenditures

During the Reporting Period, the capital expenditures of the Company were RMB2.1 million, which mainly included the purchase of property and equipment and the purchase of intangible assets, such as computer software.

Funds Segregated for Customers and Restricted Cash

Our funds segregated for customers mainly refer to (i) funds collected on behalf of customers and awaiting disbursement upon their request; (ii) service fees earned by the Company arising from completed digital payment services which have not been withdrawn from such segregated accounts; and (iii) deposits made by the Company to meet requests from customers seeking expedited disbursements. Other restricted cash is mainly performance guarantee for the payment business. As of June 30, 2026, our funds segregated for customers and restricted cash amounted to RMB18,695.2 million, representing a decrease of RMB788.7 million compared to that as of December 31, 2025, mainly due to the contraction of the domestic payment business.

Accruals and Other Payables

Our accruals and other payables mainly include payables to merchants and other customers, staff costs and welfare accruals. As of June 30, 2026, our accruals and other payables amounted to RMB18,859.9 million, representing a decrease of RMB703.0 million compared to that as of December 31, 2025, of which 98.8% was payables to merchants and other customers, which was in line with the trend of movements in funds segregated for customers.

Trade Receivables

Our trade receivables primarily represent amounts due from customers for services performed in the ordinary course of business.

As of June 30, 2026, our trade receivables amounted to RMB138.8 million, representing an increase of RMB32.5 million, or 30.5%, as compared to that as of December 31, 2025. The increase in trade receivables was primarily driven by our revenue growth and the need to cooperate with more large enterprises and financial institutions to develop our business due to changes in our customer portfolio, the settlement cycles of such customers are relatively long, resulting in an increase in the balance of trade receivables. We have made adequate provisions for large enterprises and financial institutions based on their overall reputation and credit ratings.

Trade Payables

Our trade payables primarily consist of payables for service charge and payables for processing fees to financial institutions and payment networks. As of June 30, 2026, our trade payables amounted to RMB77.5 million, representing a decrease of RMB36.1 million, or 31.8%, compared to that as of December 31, 2025, primarily due to the consequent decrease in service fees payable following the continuous structural optimization of the domestic payment business.

Prepayments, Other Receivables and Other Current Assets

Our prepayments, other receivables and other current assets primarily include prepaid expenses, prepayments to suppliers, input VAT and deposits for payment channels and leases. As of June 30, 2026, the balance was RMB257.2 million, representing an increase of RMB106.1 million as compared to December 31, 2025, mainly due to an increase in security deposits for payment channels required by card schemes in line with the growth in transaction volume of our global payment business.

PLEDGE OF ASSETS

As of June 30, 2026, the Company pledged (i) investment properties with net book value of RMB154.9 million, (ii) buildings with net book value of RMB92.6 million, and (iii) land use rights of RMB2.7 million for the Company's bank borrowings of RMB134.4 million. These borrowings are for general business operation purposes.

CONTINGENT LIABILITIES

As of June 30, 2026, we did not have any contingent liabilities.

SHARE PLEDGE

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

Reference is made to the announcements of the Company dated May 20, 2025 and April 10, 2025 in relation to the judicial freezing of a total of 92,316,555 Unlisted Shares of the Company held by Mr. Lu Zhonglin, one of the Controlling Shareholders of the Company, which was executed by Yuhang District People's Court of Hangzhou City and other institutions in connection with civil case disputes involving Mr. Lu Zhonglin himself. As of June 30, 2026, the judicial freezing of 73,715,995 Unlisted Shares held by Mr. Lu Zhonglin, representing approximately 6.53% of the total number of Shares of the Company in issue, has been lifted, while the judicial freezing of 18,600,560 Unlisted Shares held by Mr. Lu Zhonglin, representing approximately 1.65% of the total number of Shares of the Company in issue, has not been lifted. For further details, please refer to the relevant announcement of the Company dated March 3, 2026.

GEARING RATIO

As of June 30, 2026, our gearing ratio, calculated as total borrowings divided by the total equity as of the end of the period, was approximately 4.8%.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of June 30, 2026, the Company had not made any material acquisition and disposal of subsidiaries, associates and joint ventures.

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Company and its subsidiaries. The functional currency of most of the Group's subsidiaries outside the PRC is US dollars. For the foreign exchange risk derived from the future settlement of funds segregated for customers from the global payment services of the Group, which are reflected on the balance sheet as funds segregated for customers and other payables at the end of the Reporting Period, the Group considers that the businesses in the PRC or overseas are not exposed to any significant foreign exchange risk as funds segregated for customers and other payables of these subsidiaries are mainly denominated in their respective functional currency. In addition, we may face foreign exchange risk arising from fluctuations in exchange rates within the interval between a customer's initiation of a foreign exchange transaction and our execution of the order with relevant banks and other financial institutions outside of China. In order to mitigate the potential risk, we leverage our platform with real-time reference quotations to implement the so-called "back-to-back" trading strategy to promptly execute the corresponding order to shorten such interval and accordingly avoid exchange rate fluctuation risks.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, as of June 30, 2026, we did not have plans for material investments and capital assets.

As of June 30, 2026, the Company had not made any material acquisition and disposal of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENT DURING THE REPORTING PERIOD

As of June 30, 2026, the Company had not made any significant investment (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026).

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, we had a total of 1,100 employees, 92% of whom were based in the PRC and 8% were based overseas, primarily in Southeast Asia, Europe and the United States. For the six months ended June 30, 2026, the total employee benefits (including directors' remuneration) amounted to RMB306.4 million. Our success depends on our ability to attract, retain and motivate qualified personnel, and we believe that our high-quality talent pool is one of the core strengths of our Company. We adopt high standards and strict procedures in our recruitment, including campus recruitment, online recruitment, internal recommendation and recruitment through executive search, to meet the needs of our Company. We enter into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with all of our executive officers and the vast majority of our employees. We enter into standard employment contracts and confidentiality agreements with our employees. We also enter into non-competition agreements with certain key employees. We place great emphasis on providing our employees with platforms and opportunities for self-improvement. We provide regular and specialized training tailored to the needs of our employees in different departments. We have also launched an online learning platform to complement our existing offline training initiatives. In addition to our internal training programs, we also engage external trainers. All training programs are conducted periodically and in stages to ensure our employees' continuous learning and development. As required by PRC laws and regulations, we participate in various employee social security schemes organized by municipal and provincial governments, including pension, maternity insurance, unemployment insurance, work-related injury insurance, health insurance and housing provident fund. As of June 30, 2026, we had established labor unions in China, which may represent employees for the purpose of collective bargaining. We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Reporting Period.

OTHER INFORMATION

USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and commissions and related cost and expenses) amounted to approximately HK$548.0 million on the Listing Date.

There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As of June 30, 2026, the Company had utilized approximately HK$392.8 million of net proceeds from the Global Offering, representing approximately 71.7% of the total net proceeds from the Global Offering, in accordance with the intended use set out in the Prospectus.

Use of net proceeds	Percentage of net proceeds	Allocated net proceeds from the Global Offering *(HK$ million)*	Net proceeds utilized as of June 30, 2026 *(HK$ million)*	Net proceeds utilized during the Reporting Period *(HK$ million)*	Net proceeds unutilized as of June 30, 2026 *(HK$ million)*	Expected timeline of full utilization of net proceeds
To enhance our technological capabilities	60.0%	328.8	273.9	6.8	54.9	By March 31, 2029
(i) To invest in the development of advanced technologies that are pivotal to our business operation, future growth and our ability to remain competitive in the industry.	30.0%	164.4	164.4	–	–	By March 31, 2029
(ii) To develop, iterate and promote innovative solutions, which can help us to cater additional customer needs besides current digital payment services and diversify our value-add services.	20.0%	109.6	54.7	6.8	54.9	By March 31, 2029
(iii) For maintenance and improvement of our existing technology infrastructure to ensure reliability and security.	10.0%	54.8	54.8	–	–	By March 31, 2029
To expand our business operations globally	30.0%	164.4	64.1	64.1	100.3	By March 31, 2029
(iv) To enhance our market presence in overseas markets, notably in Southeast Asia, the Middle East and South America, and to build and expand our overseas team to broaden our customer base and strengthen our service capability.	20.0-20.5%	109.6-137.0	62.6	62.6	47.0-74.4	By March 31, 2029
(v) To apply and obtain additional licenses globally.	5.0-10.0%	27.4-54.8	1.5	1.5	25.9-53.3	By March 31, 2029
For future strategic investment and acquisitions to enrich our service and product offerings, enhance our technology capabilities and strengthen our international operations.	5.0%	27.4	27.4	27.4	–	By March 31, 2029
For general corporate purposes and working capital needs.	5.0%	27.4	27.4	–	–	By March 31, 2029
Total	100.0%	548.0	392.8	98.3	155.2	

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

USE OF NET PROCEEDS FROM THE PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated July 12, 2025 and July 21, 2025.

On July 21, 2025, the Company completed the placing (the "**Placing**") of an aggregate of 38,400,000 H Shares at the price of HK$10.25 per Share. The aggregate net proceeds (after deducting the commissions and estimated expenses) from the Placing amounted to approximately HK$387.25 million. The intended purposes for the net proceeds from the Placing are set out in the following table:

Use of proceeds	Percentage of net proceeds	Allocation of net proceeds *(HK$ million)*	Net proceeds utilized as at June 30, 2026 *(HK$ million)*	Net proceeds utilized during the Reporting Period *(HK$ million)*	Net proceeds unutilized as at June 30, 2026 *(HK$ million)*	Expected time for the use of unutilized proceeds
Innovation and application of innovative technologies such as blockchain in the global payment field	50.00%	193.63	18.09	18.09	175.54	not subject to any time restriction
Global business and license expansion	30.00%	116.17	–	–	116.17	not subject to any time restriction
General corporate purpose	20.00%	77.45	17.07	17.07	60.38	not subject to any time restriction
Total	100.00%	387.25	35.16	35.16	352.09	

CORPORATE GOVERNANCE PRACTICE

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

Save as disclosed below, during the Reporting Period, the Company has complied with all the principles and applicable code provisions of the CG Code.

Under code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhang Zhengyu is currently the Chairman and chief executive officer of the Company.

In view of his substantial contribution to the Group since its establishment and his extensive experience in the industry, the Board considers that vesting the roles of chairman and chief executive officer in the same individual provides the Group with strong and consistent leadership in the development and execution of long term business strategies and does not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises four executive Directors (including Mr. Zhang) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will continue to review the effectiveness of the corporate governance structure in order to assess whether separation of the roles of Chairman and chief executive officer is necessary.

SECURITIES TRANSACTIONS BY DIRECTORS

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended June 30, 2026, the Company repurchased a total of 21,641,000 H Shares (the "**Repurchased Shares**") on the Hong Kong Stock Exchange at an aggregate consideration of HK$122,790,481.42. As of June 30, 2026, a total of 37,266,000 repurchased H Shares were held as treasury Shares as defined under the Listing Rules or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited.

Particulars of the Repurchased Shares are summarized as follows:

Month of Repurchase	**No.of Shares Repurchased**	**Price Paid per Share Highest**	**Lowest**	**Aggregate Consideration**
		HK$	*HK$*	*HK$*
January 2026	2,630,500	7.21	6.58	18,166,803.25
February 2026	2,708,500	7.50	6.20	18,089,039.35
March 2026	1,263,500	6.09	5.71	7,445,035.55
April 2026	4,739,000	6.37	5.42	28,387,074.90
May 2026	4,323,500	6.10	5.05	23,857,685.07
June 2026	5,976,000	5.23	3.85	26,844,843.30
Total	21,641,000			122,790,481.42

The repurchase of Shares during the Reporting Period was effected by the Directors, pursuant to the mandates granted by the Shareholders at the annual general meetings held on June 6, 2025 and June 5, 2026, with a view to benefiting the Company and creating value for the Shareholders.

Save as the Repurchased Shares disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares as defined under the Listing Rules) during the six months ended June 30, 2026.

INTERIM DIVIDEND

Having due regard to the long-term interests of the Shareholders and the Company, the Board did not recommend any payment of an interim dividend for the Reporting Period (interim dividend for the six months ended June 30, 2025: Nil).

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed this announcement including the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 and is of the opinion that the 2026 interim results announcement complies with the applicable accounting standards and relevant laws and regulations, and contains adequate disclosures.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group is not aware of any significant events which could have a material impact on our operating and financial performance after the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

This interim results announcement is published on the website of the Company (www.lianlian.com) and the website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders who have requested corporate communications in printed copy and published on the respective websites of the Company and the Stock Exchange within the prescribed time and in accordance with the requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Company
"Auditor"	Deloitte Touche Tohmatsu, the external auditor of the Company
"Board" or "Board of Directors"	the board of Directors
"Chairman"	chairman of the Board
"China" or "PRC"	the People's Republic of China, for the purpose of this announcement and for geographical reference only, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China and Taiwan Region
"Chuanglianzhixin"	Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 11, 2017, one of our Controlling Shareholders
"Company" or "our Company" "the Company"	Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 2, 2009 and listed on the Stock Exchange on March 28, 2024 (stock code: 2598)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in the context of this announcement, refers to the controlling shareholders of our Company, namely Mr. Zhang Zhengyu (章徵宇), Chuanglianzhixin, Mr. Lu Zhonglin (呂鐘霖) and Ms. Xiao Seqiu (肖瑟秋)
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Part 2 of the Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"EIT"	enterprise income tax

"Global Offering"	an offering of 64,300,000 H Shares, comprising a final Hong Kong public offering of 19,290,000 H Shares and a final international public offering of 45,010,000 H Shares
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange
"HK$" or "HK dollar(s)"	HK dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	IFRS Accounting Standards issued by the International Accounting Standards Board
"LianTong"	Express (Hangzhou) Technology Services Company Limited (連通(杭州)技術服務有限公司)
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	March 28, 2024, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated March 20, 2024
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of the Company with nominal value of RMB1.00 each, including Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TPV"	total transaction payment volume
"Unlisted Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded on any stock exchange
"VAT"	value-added tax

By Order of the Board
Lianlian DigiTech Co., Ltd.
Mr. Zhang Zhengyu
Chairman and Executive Director

Hong Kong, August 20, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Zhengyu, Mr. Shen Enguang, Mr. Sun Dali and Mr. Zhu Xiaosong as executive directors, Mr. Chun Chang, Mr. Wong Chi Kin and Ms. Lin Lanfen as independent non-executive directors.