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)

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

The Board hereby announces the unaudited interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. These interim results have been reviewed by the Company's audit committee.

KEY FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026 (unaudited)	2025 (unaudited)	Change (%)
	(RMB in thousands, except percentages)		
Revenue and income from principal activities[2]	**579,050**	374,506	54.6
Industry-Finance Technology Solutions	**494,716**	327,334	51.1
Industry-Finance Treasury Solutions	**51,677**	21,015	145.9
Cross-border and International Business Solutions	**32,657**	26,157	24.8
Gross profit	**262,571**	209,864	25.1
Gross margin (%)	**45.3**	56.0	(10.7)[1]
Profit/(loss) for the period attributable to equity shareholders of the Company	**23,936**	(379,727)	106.3[3]
Non-IFRS measures			
Adjusted profit/(loss) for the period (non-IFRS)	**15,603**	(367,160)	104.2[3]
Adjusted profit/(loss) margin (non-IFRS) (%)	**2.7**	(98.0)	100.7[1]

Notes:

(1) Percentage points.

(2) Since its listing, the Group has presented a breakdown of its principal business revenue and income under supply chain finance technology solutions (including Anchor Cloud and FI Cloud) and emerging solutions (including Cross-border Cloud). These classifications were designed to reflect the Group's development strategy during its early stage of development, when its strategic positioning was primarily centered on customer segments and business coverage. As the Group continues to advance its "AI-powered industrial finance" strategy, it has comprehensively upgraded its suite of technology solutions by leveraging AI capabilities and deeply integrating industry use cases with financial capabilities. To better align our external disclosures with the Group's current strategy, we adjusted the existing business classifications during the Reporting Period. Under the new strategic framework, the former Anchor Cloud and FI Cloud businesses will be reorganized into two categories: Industry-Finance Technology Solutions, which directly deliver measurable business outcomes to customers through AI capabilities; and Industry-Finance Treasury Solutions, which serve as a comprehensive and customized capability platform underpinning the Group's "AI-powered industrial finance" strategy.

(3) The variance reflects a turnaround from loss to profit.

KEY BUSINESS HIGHLIGHTS

	For the six months ended June 30, 2026	For the year ended December 31, 2025	Change (%)
Total number of partners [1]			
Anchor enterprise	**3,856**	3,145	22.6
Financial institution	**468**	428	9.3
Industry-Finance Technology Solutions			
Number of anchor enterprise customers	**1,758**	1,505	16.8
Number of financial institution customers	**164**	163	0.6
Customer retention rate [2] (%)	**99**	99	–

Notes:

(1) The number of customers for a given period refers to the total number of customers that had at least one revenue-generating contract with the Group during that period. The number of partners for a given period 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 period.

(2) The retention rate is calculated by dividing the number of customers for the same period in the previous year who remain as the Group's customers in the current period by the total number of customers for the same period in the previous year.

The following table sets forth the breakdown of the total volume of supply chain assets financed by, or for the Group's Cross-border and International Business Solutions, the total amount of financing enabled by, our technology solutions for the periods indicated.

	For the six months ended June 30,		
	2026	2025	Change (%)
	(RMB in million)		
Industry-Finance Technology Solutions[1]	**181,207.5**	148,599.5	21.9
Cross-border and International Business Solutions[2]	**5,462.9**	4,840.0	12.9
TOTAL	**186,670.4**	153,439.5	21.7

Notes:

1. Since our listing, the Group has disclosed "the total volume of supply chain assets processed by" our Supply Chain Finance Technology Solutions as a key operating metric. This metric was originally selected to reflect our management's focus on expanding business scale, enhancing market presence, and maximizing customer coverage during our earlier stage of development. As our business model matures and our strategic priorities evolve, we are increasingly focused on revenue and profit as our primary performance indicators. Typically, the Group generates revenue based on supply chain assets that successfully obtain financing through our platforms. To better align our external disclosures with our current internal management KPIs and to provide a more accurate representation of the Group's commercial efficacy, the Group has adopted "the total volume of supply chain assets financed by" as the primary metric for disclosing transaction volumes, effective from the first quarter of 2026. This revised metric focuses specifically on the assets that contribute directly to the Group's financial performance. For the purpose of meaningful comparison, the operating metrics for the corresponding period in 2025 are restated on the same basis.

2. To better reflect our business operations, we have redefined our business descriptions and classifications, effective from the second quarter of 2026. The current and comparative periods have been presented in accordance with the new business classifications.

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2026, the global economy evolved at an accelerated pace amid the AI technology revolution and the restructuring of industrial chains. China's digital economy sustained momentum in high-quality development and accelerated its evolution into a new intelligent economy. With computing infrastructure continuing to improve and the "AI+" initiative achieving major progress, the AI industry has entered a deeper stage of development centered on scenario-based applications. The widespread deployment of large models and AI agent technologies across vertical sectors is empowering a broad spectrum of industries and becoming an important engine of China's economic transformation and upgrading.

The supply chain finance industry is undergoing a profound AI-driven transformation. Collaboration models and credit systems are being reshaped across industrial chains. Breakthrough advances in industry-specific large models and AI agents have enabled massive volumes of industrial-chain data to be deeply analyzed and structured, establishing a complete closed loop from intelligent marketing and dynamic risk-control decision-making to end-to-end automated execution. This is accelerating the realization of structural growth opportunities driven by efficiency improvements and business model transformation. Meanwhile, the globalization of Chinese enterprises is expanding beyond product exports into technologies, standards, and infrastructure. This, in turn, drives rapid growth in demand for global financial infrastructure linked to cross-border trade and global expansion of industrial chains. As a critical foundation for the digitalization of global trade, supply chain finance technology is rapidly reshaping the global industrial collaboration landscape and taking on an increasingly significant role.

At the strategic window created by the convergence of technology and industrial transformation, the Group is using AI to reshape its core technology system and business ecosystem, driving a step-change transformation from a supply chain finance technology SaaS service provider into an Industry-Finance Technology Solutions provider positioned as an "AI-native Infrastructure + Industrial Ecosystem Builder." In the domestic market, the Group focuses on "AI-powered industrial finance" and is building a mutually beneficial industrial finance ecosystem network around anchor enterprises, financial institutions, and upstream and downstream small and medium enterprises ("**SMEs**"), while implementing its Industry-Finance Technology Solutions and Industry-Finance Treasury Solutions. Internationally, the Group is positioned as a provider of "global digital financial infrastructure." Leveraging the SC+ platform, the Group enables smart contracts to execute rules end-to-end in trade finance scenarios, thereby building an automated fulfillment ecosystem underpinned by mutual trust among multiple parties and developing its Cross-border and International Business Solutions. Together, the three solutions are accelerating the Group's transition from a technology-driven service provider to a builder of a digital ecosystem for industrial finance, as it seeks to redefine the boundaries of value in industrial finance through AI.

2026 Interim Results Summary

In the first half of 2026, the Group advanced its "AI-powered industrial finance" strategy and transformed its revenue mix through AI-native technologies, achieving high-quality growth. During the Reporting Period, the Group recorded revenue and income of RMB579 million, representing a substantial year-on-year increase of 55%. The strong growth was mainly attributable to the accelerated penetration of enterprise-grade AI applications, centered on the Group's proprietary large model LDP-GPT and the BeeLink AI Agent, across supply chain finance business scenarios. This drove continued expansion of the industrial ecosystem and steady growth in total transaction volume, while also accelerating cross-selling to customers and significantly increasing customer value contribution and pricing per unit of transaction volume. During the Reporting Period, the total transaction volume of supply chain processed through the Group's technology solutions reached RMB186.7 billion, representing a year-on-year increase of 22%. As of the end of the Reporting Period, the Group served 3,856 anchor enterprises and 468 financial institutions, covering more than 450,000 upstream and downstream SMEs across supply chains. Customer retention rate remained high at 99%.

Along with this step-change growth in revenue, the Group's core profitability also saw steady improvement. During the Reporting Period, gross profit increased by 25% year-on-year, from RMB210 million in the first half of 2025 to RMB263 million in the first half of 2026. The close alignment between the growth in gross profit and the growth in transaction volume demonstrates that, empowered by AI-native technologies, the Group has established a positive synergy between scale expansion and core earnings growth. The strategic benefits of its transformation toward a high-quality, sustainable business system continue to be realized.

During the Reporting Period, the Group achieved a turnaround to profitability, recording a profit attributable to equity shareholders of the Company of RMB24 million. This represents a significant improvement of 106% compared with the loss of RMB380 million in the same period last year. Building on the steady growth in gross profit, the significant improvement in results was mainly attributable to two factors. First, the Group continued to use its proprietary AI applications to enhance the quality and efficiency of its business and organizational processes. This drove a substantial improvement in operating efficiency, with the operating expense ratio decreasing by 26 percentage points compared with the same period in 2025. Second, the Group championed proactive risk management, and effectively addressed historical challenges associated with legacy warehoused supply chain assets. As of June 30, 2026, the Group's total cash and cash equivalents, term deposits, and restricted cash amounted to RMB4.5 billion. The Group maintained ample cash reserves and a healthy and sound financial position.

Review of Key Achievements in the First Half of 2026

I. *Domestic Business: "AI-powered Industrial Finance" Strategy Continues to Advance, with Value Delivery Reshaping Growth Momentum*

In the first half of 2026, the Group continued to leverage AI as its core driver, building a suite of technology solutions that deeply integrates industrial scenarios with financial capabilities. It also completed the strategic restructuring from a "product-driven" model to an "AI foundation + scenario-based delivery" framework. By systematically embedding AI across the entire value chain of industrial finance scenarios, the Group launched new Industry-Finance Technology Solutions that deliver quantifiable business outcomes to customers through AI capabilities, driving the transformation of the Group's business growth model from scale-driven to technology-driven. The solutions comprise two approaches: financing outcome-based fees and capability unit-based fees.

Under the financing outcome-based fee model, the Group charges technology service fees based on the amount of financing obtained by customers through its technology solutions. This model covers various supply chain finance and industrial scenario finance products, including digital accounts receivable certificates, asset-backed securitization, supply chain bills, domestic letters of credit and de-anchored financing. Revenue generated under this model is predictable and scalable, creating positive alignment with customers' business growth. The Group maintained its leading market position under this model, ranking first in the industry for six consecutive years. During the Reporting Period, the supply chain transaction volume processed under this model, measured by the corresponding financing amount, reached RMB181.2 billion, representing a year-on-year increase of 22%. Along with steady growth in scale, the Group accelerated the penetration of its high-value product portfolio underpinned by AI, with the benefits of its product mix continuing to materialize, driving a 51% year-on-year increase in revenue and income to RMB495 million.

Under the capability unit-based fee model, the Group packages core AI capabilities – including intelligent marketing, intelligent verification, and intelligent PBOC registration – into standardized capability units known as "SKILL", which can be independently invoked and flexibly combined. Customers can select capabilities based on their needs and pay based on usage volume or results achieved. With a high gross margin and strong scalability, this model serves as a key vehicle for the Group to advance the implementation of its AI strategy and the delivery and commercialization of its intelligent capabilities. During the Reporting Period, BeeLink AI Agent, the flagship product integrating multiple AI capability units, continued to deepen its market penetration. The number of customers served increased significantly by 62%, from 42 at the end of 2025 to 68 as of the end of the Reporting Period, while deployed application scenarios expanded to 37. Commercialization has been achieved across all six core areas: intelligent marketing, intelligent verification, intelligent risk management, intelligent operations, intelligent matching, and intelligent collaboration. In deployments across industrial finance scenarios involving several leading anchor enterprises and financial institutions, BeeLink AI Agent is evolving from vertical, scenario-specific intelligence toward multi-domain, collaborative intelligence, with its value validated through measurable business outcomes. At a centralized operations platform of a commercial bank, its intelligent verification and intelligent operations capability units assist verification and decision-making while reshaping business processes, driving a 20% increase in business volume and reducing the average time required to complete each transaction by 60%. In an intelligent business application deployed at the finance company of a large central state-owned enterprise, its intelligent risk management and intelligent verification capability units enable fully online automated risk identification and compliance verification, improving processing efficiency by 75% and reducing operating costs by 90%.

II. Industrial Synergy: Deep Integration with Bytter Technology to Build Full-Stack Industry-Finance Treasury Capabilities

The Industry-Finance Treasury Solutions represent a comprehensive customized capability foundation developed under the Group's "AI-powered industrial finance" strategy. Targeting the integrated business needs of enterprise groups and financial institutions, the solutions provide highly customized industrial finance platform development and treasury management services. In 2025, the Group completed the strategic acquisition and deep integration of Bytter Technology, combining its core capabilities in enterprise treasury management, financial-grade system development, and complex project delivery with the Group's strengths in industrial finance ecosystem networks and industry-specific AI agent capabilities. This has accelerated the development of a full-stack "Smart Industry-Finance Treasury" product portfolio, extending industrial finance services beyond financing and payment scenarios into the full spectrum of enterprise operations and treasury management scenarios, and enabling comprehensive service capabilities across the entire value chain. During the Reporting Period, the integration between the Group and Bytter Technology moved quickly from organizational and resource integration to joint product innovation. The Group officially launched two core products: "Zhirong Cloud Treasury" for banking institutions and "Bytter Qingyu" for growing enterprise groups, marking the establishment of a tiered product system for its Industry-Finance Treasury platform covering large enterprise groups, financial institutions, growing enterprises, and globally operating enterprises.

During the Reporting Period, Industry-Finance Treasury Solutions generated revenue of RMB52 million, representing a year-on-year increase of 146%. At this stage, the segment is focused less on short-term financial performance and more on long-term value creation. By embedding its solutions deeply in leading customers' core treasury management and industrial finance scenarios, the Group continues to strengthen partnerships and increase customer loyalty through ongoing delivery. At the same time, it is accumulating system-level delivery experience across industries and scenarios, building technological and ecosystem barriers. The Group is also modularizing, standardizing, and intelligently upgrading mature capabilities that have been validated across multiple industries and business scenarios. It is transforming them into reusable AI capability units and integrating them into the BeeLink AI Agent product portfolio. This will further expand high-value service scenarios and establish a solid foundation for sustainable service revenue growth.

III. International Business: Unloq Advances Global Expansion, with SC+ Building a New Digital Ecosystem for Global Trade Finance

As the Group's "second growth curve" under its globalization strategy, Unloq achieved revenue and income of RMB33 million during the Reporting Period, representing a year-on-year increase of 25%. Gross margin reached 92%, demonstrating strong profitability and sustainable growth potential. During the Reporting Period, Unloq accelerated the expansion of its global business footprint. With its headquarters in Singapore serving as a key hub, Unloq strengthened its strategic presence across key trade corridors in Greater China, South Asia, Southeast Asia, Europe, and the Americas. Its business footprint expanded to 37 countries and regions, with services provided to over 2,000 corporates worldwide.

Leveraging its strengths in industrial finance ecosystems, Linklogis integrated its domestic customer base of more than 3,000 anchor enterprises with Unloq's overseas localization capabilities and multi-currency funding channels. Together, these capabilities formed an end-to-end service model covering customer demand insights, localized solution delivery, and cross-border funding support. Currently, a significant proportion of existing customers are accelerating overseas capacity expansion and supply chain restructuring, resulting in growing demand for global expansion-related services. This provides substantial opportunities for the large-scale deployment of the Group's global digital trade finance solutions. During the Reporting Period, the Group focused on supporting the overseas expansion of new energy and advanced manufacturing industries. It established partnerships with leading customers in photovoltaic, energy storage, new energy vehicles, and smart home appliance sectors, providing integrated digital trade finance services covering both cross-border trade and overseas local markets.

While further strengthening its established business serving Chinese enterprises expanding overseas, the Group continued to broaden and deepen its global service network. On one hand, it continued to deepen its presence in vertical scenarios including cross-border e-commerce, online travel agency ("**OTA**"), and cross-border logistics, providing targeted digital financing support to platform merchants and logistics service providers. On the other hand, leveraging its operating model combining global coverage with localized decision-making, the Group established local teams across key trade corridors in Europe, America, Southeast Asia, and South Asia, with capabilities in local compliance, risk management and customer services. Through these efforts, the Group expanded its services to overseas local enterprises, providing localized digital trade finance and treasury management services based on the characteristics of local industrial chains and financing challenges. The Group has now fully connected the world's largest buyer markets, represented by Europe and the Americas, with the world's largest seller markets, centered on China, India and Southeast Asia. By building a business flywheel driven by both buyer and seller markets and supported by coordinated growth across supply and demand, the Group's service footprint now covers a diverse range of scenarios, including Chinese enterprises expanding overseas,

overseas local enterprises, online business scenarios and offline trade activities, and is accelerating its transformation into a comprehensive digital trade finance service provider with both a global perspective and deep regional expertise.

Building on this foundation, Unloq's SC+ platform is dedicated to building next-generation digital infrastructure for global trade finance that is rules-driven and underpinned by mutual trust among multiple parties. Built on smart contracts and compliant multi-chain infrastructure, the platform deeply integrates full-lifecycle trade fulfilment management, programmable settlement, and embedded compliance. Through AI-powered verification and risk identification capabilities, it enables financial assets recorded on-chain to be transparently generated, reliably circulated, and traceably managed under a unified standard framework. During the Reporting Period, SC+ achieved breakthrough progress in ecosystem collaboration and scenario deployment. Unloq officially became one of the first partners to apply Anchorpoint's compliant stablecoin in trade finance scenarios, and successfully completed Hong Kong's first trade finance transaction settled in Anchorpoint's HKDAP on 13 August 2026. This further validated the technical feasibility and business value of the SC+ platform in real-world trade scenarios, laying the foundation for its subsequent large-scale application. At the same time, we partnered with Ripple, a participant in the Monetary Authority of Singapore-led BLOOM initiative, to pursue in-depth collaboration in areas including cross-border trade finance, smart contract functionalities, programmable settlement and digital financial infrastructure. In addition, the Group's Web 3.0 supply chain finance platform project, jointly developed with a large central state-owned enterprise, has completed its initial implementation phase, with follow-up collaboration progressing steadily and focused on exploring deeper integration of smart contracts, AI, and trade finance.

IV. Organizational Transformation: "AI Digital Colleagues" Embedded Across the Organization, with Intelligent Operations Driving Cost Reduction and Efficiency Enhancement

The Group has deeply embedded its self-developed AI application capabilities across the entire chain of business and functional operations, systematically advancing the intelligent transformation of its organization and operations. BeeLink AI Agent has expanded from front-end business scenarios to middle- and back-office management functions, becoming a "digital colleague" for every employee and the intelligent operations foundation for the entire organization.

During the Reporting Period, while maintaining a stable workforce, the Group achieved a 55% year-on-year increase in revenue and income through AI-powered process automation and intelligent decision-making, with significant improvements in operating efficiency. On the R&D side, the Group extensively applied AI coding tools to reshape development processes. During the Reporting Period, 90% of newly added code was generated by AI, reducing project delivery timelines from days to hours. This drove an 11% year-on-year decrease in R&D expenses and a 16-percentage-point year-on-year reduction in the R&D expense ratio. On the sales side, AI has been deeply integrated into market expansion activities. Through intelligent lead identification and AI-assisted marketing tools, the Group improved the matching of customer profiles with business solutions and continued to reduce customer acquisition costs. In administrative functions, over 50% of routine processes are now automated, significantly freeing up staff capacity. Excluding Bytter Technology, whose business model and workforce structure differ significantly from those of the Group, the Group's revenue per employee increased by 36% year-on-year.

V. *ESG and Market Recognition: Advancing Technology for Good and Demonstrating Sustainable Development Value*

During the first half of 2026, the Group remained committed to leveraging technology to integrate ESG principles more deeply into sustainable finance and inclusive finance. In sustainable finance, the Group leveraged its AI-native technology architecture to systematically enhance its ability to identify green assets and track carbon footprints, enabling more precise allocation of financial resources towards sustainable development sectors. During the Reporting Period, the total transaction volume of sustainable supply chain served by the Group exceeded RMB37.1 billion, representing a year-on-year increase of 26%. In the area of inclusive finance, the Group continued to deepen its services for SMEs, leveraging digital technologies to lower financing barriers and costs. During the Reporting Period, the Group helped over 450,000 SMEs gain access to efficient, convenient, and cost-effective digital inclusive financial services. Among them, the average financing cost for SMEs obtaining financing through the Linklogis Supply Chain Multi-tier AR Transfer Platform was only 2.51%.

During the Reporting Period, the Group further enhanced its ESG performance. Its Wind ESG rating was upgraded from A to AA, placing it among the top 6% in the industry, and its Sino Securities ESG rating remained at A. The Group also received multiple recognitions, including the "Outstanding ESG Sustainable Development Enterprise Award" presented by Gelonghui. Meanwhile, the Group's innovative practices in applying AI to industrial finance also received broad market recognition. The Group received the "2026 China Best Al-driven Supply Chain Finance Platform" award. Its AI intelligent verification solution was selected as a featured case in the China Supply Chain Finance Yearbook (2025), and it was listed among the "2026 AI SaaS TOP50," demonstrating strong market recognition of the Group's sustainable development capabilities.

Outlook

Looking ahead, AI is fundamentally reshaping the underlying paradigms of global industrial finance and cross-border trade, becoming a key factor in defining the future landscape of the industry. Amid this wave of transformation, the Group, as an industry leader and pioneer, will continue to advance its dual-engine strategy of "AI-powered industrial finance" and "global digital financial infrastructure." With AI-native technologies serving as its core engine, the Group will continue to deepen its domestic industrial ecosystem network, accelerate the expansion of its global cross-border digital trade service footprint, and sustain its leadership through the next wave of industrial transformation.

AI remains the Group's most important strategic investment area. In the second half of the year, the Group will continue to strengthen its AI-native technology foundation, further advance the iterative upgrade of its vertical large model LDP-GPT, and accelerate the evolution of BeeLink AI Agent from deep intelligence within vertical scenarios toward collaborative intelligence through all-domain integration. The Group will expand the application boundaries of its AI capabilities, extending BeeLink AI Agent from core supply chain finance scenarios to broader areas such as cross-border treasury management, intelligent supply chain operations, intelligent lending, and business-finance compliance. This will accelerate the deep penetration of AI from domestic industrial finance into cross-border and global trade finance. By scaling through broader scenario coverage and improving unit economics through deeper value creation, the Group aims to achieve high-quality and sustainable growth in revenue and income. In addition, the Group will continue to promote the integration of "AI digital colleagues" into business operations, leveraging intelligent technologies to reshape key business processes, improve operational efficiency, and drive continuous improvement in the operating expense ratio. This will then provide solid internal momentum for steady growth in profitability.

Having achieved a turnaround from loss to profit during the Reporting Period, the Group is confident in keeping its overall operations on a path of sustainable profitability. The Group will reward shareholders' trust with solid performance, reciprocate customer support with exceptional services, and collaborate with partners to achieve mutual success, creating long-term sustainable value together.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Revenue and income from principal activities	**579,050**	374,506
Cost of principal activities	**(316,479)**	(164,642)
Gross profit	**262,571**	209,864
Research and development expenses	**(127,247)**	(142,525)
Sales and marketing expenses	**(93,725)**	(73,317)
Administrative expenses	**(107,516)**	(92,232)
Impairment reversal/(loss)	**25,320**	(270,258)
Other net income	**83,700**	31,358
Profit/(loss) from operation	**43,103**	(337,110)
Finance costs	**(2,138)**	(2,109)
Share of loss of equity accounted investees	**(9,452)**	(26,357)
Profit/(loss) before taxation	**31,513**	(365,576)
Income tax expense	**(14,381)**	(16,555)
Profit/(loss) for the period	**17,132**	(382,131)
Attributable to:		
Equity shareholders of the Company	**23,936**	(379,727)
Non-controlling interests	**(6,804)**	(2,404)
Profit/(loss) for the period	**17,132**	(382,131)

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 periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB	*%*	*RMB*	*%*
	(In thousands, except for percentages)			
Industry-Finance Technology Solutions	**494,716**	**85.4**	327,334	87.4
Industry-Finance Treasury Solutions	**51,677**	**8.9**	21,015	5.6
Cross-border and International Business Solutions	**32,657**	**5.7**	26,157	7.0
Total	**579,050**	**100.0**	374,506	100.0

Our total revenue and income increased by 54.6% from RMB374.5 million for the six months ended June 30, 2025 to RMB579.1 million for the six months ended June 30, 2026, which was primarily attributable to the increase in the volume of supply chain assets financed by the Group, and the revenue from Bytter Technology, which was acquired by the Group in the second half of 2025.

Our revenue and income from Industry-Finance Technology Solutions increased by 51.1% from RMB327.3 million for the six months ended June 30, 2025 to RMB494.7 million for the six months ended June 30, 2026, which was primarily attributable to the increase in the volume of supply chain assets financed by Industry-Finance Technology Solutions.

Our revenue and income from Industry-Finance Treasury Solutions increased by 145.9% from RMB21.0 million for the six months ended June 30, 2025 to RMB51.7 million for the six months ended June 30, 2026, which was primarily attributable to the revenue from Bytter Technology, which was acquired by the Group in the second half of 2025.

Our revenue and income from Cross-border and International Business Solutions increased by 24.8% from RMB26.2 million for the six months ended June 30, 2025 to RMB32.7 million for the six months ended June 30, 2026. We will keep optimizing our cross-border and international business models while actively implementing our global development strategy and aiming to achieve higher growth in the second half of 2026.

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 periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(In thousands, except for percentages)			
Cost of principal activities				
Sales service fees	**147,477**	**25.5**	80,611	21.5
Banking service fees	**33,477**	**5.8**	24,553	6.6
Professional service fees	**124,366**	**21.5**	40,654	10.9
Others	**11,159**	**1.9**	18,824	5.0
Total	**316,479**	**54.7**	164,642	44.0

Our cost of principal activities includes sales service fees, banking service fees, professional service fees and other costs. Other costs primarily consisted of management service fees and other miscellaneous costs. Our cost of principal activities increased by 92.2% from RMB164.6 million for the six months ended June 30, 2025 to RMB316.5 million for the six months ended June 30, 2026. The cost of principal activities increased, primarily due to 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 periods indicated:

	For the six months ended June 30,			
	2026		2025	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
	RMB	***%***	*RMB*	*%*
	(In thousands, except for percentages)			
Gross profit and gross profit margin				
Industry-Finance Technology Solutions	**216,328**	**43.7**	168,387	51.4
Industry-Finance Treasury Solutions	**16,079**	**31.1**	17,429	82.9
Cross-border and International Business Solutions	**30,164**	**92.4**	24,048	91.9
Total	**262,571**	**45.3**	209,864	56.0

The Group's gross profit increased by 25.1% from RMB209.9 million for the six months ended June 30, 2025 to RMB262.6 million for the six months ended June 30, 2026. The Group's gross profit margin decreased from 56.0% for the six months ended June 30, 2025 to 45.3% for the six months ended June 30, 2026. This was primarily attributable to the changes of product structures.

Research and development expenses

The Group's R&D expenses decreased by 10.7% from RMB142.5 million for the six months ended June 30, 2025 to RMB127.2 million for the six months ended June 30, 2026, which was primarily attributable to a decrease in salaries and other benefits associated with our R&D employees.

Sales and marketing expenses

Our sales and marketing expenses increased by 27.8% from RMB73.3 million for the six months ended June 30, 2025 to RMB93.7 million for the six months ended June 30, 2026, primarily due to an increase in expenses associated with our overseas business development and customer acquisition, and the expenses from Bytter Technology which was acquired by the Group in the second half of 2025.

Administrative expenses

The Group's general and administrative expenses increased by 16.6% from RMB92.2 million for the six months ended June 30, 2025 to RMB107.5 million for the six months ended June 30, 2026, which was primarily attributable to an increase in salaries and other benefits associated with our general and administrative employees.

Share-based compensation

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

	For the six months ended June 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(In thousands, except for percentages)			
Share-based compensation				
Included in R&D expenses	**–**	**–**	2,364	28.8
Included in sales and marketing expenses	**–**	**–**	591	7.2
Included in administrative expenses	**7,083**	**100.0**	5,262	64.0
Total	**7,083**	**100.0**	8,217	100.0

The Group's share-based compensation decreased by 13.8% from RMB8.2 million for the six months ended June 30, 2025 to RMB7.1 million for the six months ended June 30, 2026, which was primarily attributable to the decrease in unvested share incentives during the Reporting Period.

Impairment reversal/(loss)

Our impairment reversal/(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 by 109.4% from loss of RMB270.3 million for the six months ended June 30, 2025 to reversal of RMB25.3 million for the six months ended June 30, 2026.

The material impairment reversal recognized for the six months ended June 30, 2026 mainly consists of reversal of impairment on financial assets which are credit-impaired (the "**Credit-Impaired Financial Assets**") of: (i) RMB0.7 million impairment reversal for receivables from anchor enterprises in the account "prepayment, other receivables and other assets", which mainly arose in the securitization transactions enabled by Industry-Finance Technology Solutions and represented mostly the warehoused supply chain assets acquired pursuant to contracts between the Group and the anchor enterprises; and (ii) RMB22.1 million impairment reversal 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 the 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.

Historical 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, the operating conditions of certain anchor enterprise customers worsened/deteriorated. As a result, they were unable to fulfill their payment obligations of our warehoused supply chain assets for which the securitization or financing offerings were delayed or cancelled due to adverse market conditions in a timely manner, which caused the likelihood of associated credit risks to significantly increase. We took efforts to lower the credit risk of the warehoused supply chain assets which had shown indication of a significant increase in 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. We took a prudent view when assessing expected credit loss for our financial assets including the Credit-Impaired Financial Assets. Please refer to "Risk Factors – We may be subject to risks in connection with the warehoused accounts receivable in the securitization offerings enabled by ABS Cloud" in the Prospectus for more details.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets are credit impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;

- a breach of contract such as a default or being more than 90 days past due;

- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties.

Expected credit losses ("**ECLs**") are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Valuation inputs used or key assumptions adopted in the impairment valuation

For the above Credit-Impaired Financial Assets, the Company performed impairment assessment at the end of the Reporting Period using the ECL model as required by IFRS 9, 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 Unaudited Interim Consolidated Financial Statements" of this results announcement.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECL is measured on either of the following bases:

- 12-month ECLs: losses that are expected to result from possible default events within the 12 months after the reporting date; or

- lifetime ECLs: losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For the Credit-Impaired Financial Assets, based on the expectation of cash shortfalls resulting from all possible default events, the Group recognises a loss allowance at an amount equal to lifetime ECL. The Company used the 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

Our other net income consists primarily of (i) interest income from bank deposits; (ii) foreign exchange differences; (iii) deemed gain from dilution of the proportion of equity interests in equity accounted investees; (iv) government grants; and (v) investment losses from financial investments measured at fair value. The Group recorded other net income of RMB83.7 million for the six months ended June 30, 2026, as compared to other net income of RMB31.4 million for the six months ended June 30, 2025, which was primarily attributable to the increase in exchange gains resulting from the appreciation of RMB, and the decrease in investment losses from financial investments measured at fair value.

Profit/(loss) from operations

As a result of the foregoing, the Group recorded a profit from operations of RMB43.1 million for the six months ended June 30, 2026 as compared to a loss from operations of RMB337.1 million for the six months ended June 30, 2025.

Finance costs

Our finance costs remained stable, amounting to RMB2.1 million for the six months ended June 30, 2025 and June 30, 2026.

Share of loss of equity accounted investees

Our share of loss of equity accounted investees arises from the changes of equity including profits and losses of equity accounted investees of which the investments are accounted for using the equity method in proportion to our equity interests in them. We had share of loss of RMB9.5 million and RMB26.4 million for the six months ended June 30, 2026 and 2025, respectively. The share of loss of equity accounted investees for the period ended June 30, 2026 was primarily attributable to the operating loss from Olea, partially offset by the operating gain from Green Link Digital Bank.

Income tax expense

Our income tax expenses decreased by 13.3% from RMB16.6 million for the six months ended June 30, 2025 to RMB14.4 million for the six months ended June 30, 2026, which was primarily due to the utilization of prior years' unutilized tax losses.

Profit/(loss) for the period

As a result of the foregoing, the Group recorded a profit of RMB17.1 million for the six months ended June 30, 2026 as compared to a loss of RMB382.1 million for the six months ended June 30, 2025.

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 period to period 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 a substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted profit/(loss) for the period as profit/(loss) for the period, excluding share-based compensation, share of gain or loss of equity accounted investees, expenses related to mergers and acquisitions and deemed gain from dilution of proportion of equity interests in equity accounted investees. We exclude these items because they are not expected to result in future cash payments that are recurring in nature and/or they are not indicative of our core operating results and business outlook.

The following table reconciles our adjusted profit/(loss) for the six months ended June 30, 2026 and 2025 presented to the most directly comparable financial measure calculated and presented in accordance with IFRS:

Reconciliation of profit/(loss) to non-IFRS profit/(loss) for the period:

	For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	
Profit/(loss) for the period	**17,132**	(382,131)
Add		
Share-based compensation [(1)]	**7,083**	8,217
Share of loss of equity accounted investees [(2)]	**9,452**	26,357
Deemed gain from dilution of proportion of equity interests in equity accounted investees [(3)]	**(18,546)**	(19,868)
Expenses related to mergers and acquisitions [(4)]	**482**	265
Adjusted profit/(loss) for the period (non-IFRS)	**15,603**	(367,160)

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' 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) 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.

(5) Given the continued expansion of our overseas business and the increasing volume of foreign currency-denominated transactions, exchange gains and losses have become a normal part of our operating results. Consequently, starting from this Reporting Period, we have ceased to exclude exchange differences from our non-IFRS measures to better reflect the underlying performance of our global operations and align with the evolving nature of our business.

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 June 30, 2026, the outstanding balance of supply chain assets held on our balance sheet primarily for warehousing purpose financed by our own capital was RMB2,095.8 million, which are represented within the items of financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, prepayment, other receivables and other assets in the balance sheet. We acquired such assets primarily through the warehousing process in securitization offerings, the digital commercial bill based financing solutions and the cross-border supply chain financing solutions, which the anchor enterprises, and in certain products both the anchor enterprises and the suppliers, have payment obligations to us. For warehoused assets staying on our balance sheet beyond a certain timeframe, based on internal procedures set by our risk management team, we either seek investor subscription of such assets when market condition allows, or exercise our rights to require the anchor enterprises, and in certain cases, both the anchor enterprises and suppliers, to fulfill their payment obligations to us.

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 June 30, 2026, 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 Unaudited Interim 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 and covered transactions

We refer to the financing transactions enabled by Cross-border and International Business Solutions funded using our own capital as "self-funded" transactions. The outstanding amount of self-funded transactions under Cross-border and International Business Solutions was RMB0.3 million as at June 30, 2026. The outstanding amount of self-funded transactions under Industry-Finance Technology Solutions was RMB2.6 million as at June 30, 2026.

We sometimes enter into contractual arrangements with financial institutions to protect them against potential losses from the financing they extend to the SMEs or suppliers under Industry-Finance Technology Solutions or Cross-border and International Business Solutions, in which case we bear the associated credit risk to the extent that we are obligated to perform our obligations under the contractual arrangements. We refer to the financing transactions covered by the foregoing contractual arrangements as "covered" financing transactions. Our total exposure to covered transactions as at June 30, 2026 was RMB0 million.

We use the M3+ overdue ratio to monitor the credit performance of self-funded and covered financing transactions. The M3+ overdue ratio as of a given date is calculated by dividing the balance of such financing transactions including accrued interest income that are overdue for more than 90 calendar days by the balance of such financing transactions including accrued interest income, which represents the balance of financing transactions including accrued interest income that has past due for over 90 calendar days as a percentage of the total balance of such financing transactions including accrued interest income. As at June 30, 2026 the M3+ overdue ratio of self-funded and covered financing transactions was 0%.

Liquidity and source of funding

The Group's cash and cash equivalents decreased by RMB404.7 million from RMB4,375.8 million as at December 31, 2025 to RMB3,971.1 million as at June 30, 2026.

Significant investments

The Group did not make or 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 June 30, 2026) during the Reporting Period.

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the Reporting Period.

Borrowings

The carrying amount of borrowings of the Group as at June 30, 2026 was RMB66.5 million (as at December 31, 2025: RMB59.9 million) which were interest-bearing at interest rates ranging from 2.11% to 3.4% and denominated in RMB. The maturity profile of the borrowing is within one year.

As at June 30, 2026, the Group had unutilized banking facility amounting to RMB2,238.5 million (as at December 31, 2025: RMB2,240.1 million).

Pledge of assets

As at June 30, 2026, the Group had no pledged assets.

Subsequent events after the Reporting Period

There were no subsequent events after the end of Reporting Period and up to the date of this announcement.

Future plans for material investments or capital assets

As of June 30, 2026, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

As at June 30, 2026, 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, 2025: 1.7%).

Foreign exchange exposure

During the Reporting Period, 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 June 30, 2026, except for the bank deposits and intra-group balances denominated in foreign currencies other than the functional currency of the entities where such assets and liabilities are held in, 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 June 30, 2026 and December 31, 2025, respectively.

Capital commitment

As at June 30, 2026 and December 31, 2025, the Group had no material capital commitment.

Employees and remuneration policy

As at 30 June 2026, the Group had a total of 1,021 employees. Within the Group, Bytter Technology had 277 employees as at the same date. The breakdown of employees by function within the Group and Bytter Technology is set out in the tables below:

Breakdown of the Group's Employees (including Bytter Technology) by Function:

Division	**Number of employees**
Research and Development	542
Sales and Marketing	217
General Administration	262
Total	**1,021**

Breakdown of Bytter Technology's Employees by Function:

Division	**Number of employees**
Research and Development	209
Sales and Marketing	41
General Administration	27
Total	**277**

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 legislation, market conditions and both individual 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 shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

During the Reporting Period, we have complied with all the code provisions set forth in Part 2 of 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 the Directors, all Directors confirmed that they have complied with the Model Code during the Reporting Period.

Audit Committee

The unaudited consolidated results for the six months ended June 30, 2026 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 interim consolidated financial statements for the six months ended June 30, 2026 have been reviewed by KPMG, the Company's independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

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

Pursuant to resolutions of the Shareholders passed on June 17, 2025 and June 16, 2026, respectively, the Board was granted general mandates to repurchase Class B Shares of the Company not exceeding 10% of the total number of Shares in issue as at the dates of passing of the relevant resolutions granting such mandates (the "**Share Repurchase Mandates**"). During the Reporting Period, the Company exercised its powers under the Share Repurchase Mandates and repurchased a total of 19,984,000 Class B Shares on the Stock Exchange at an aggregate consideration of HKD36,813,165. As at the date of this announcement, all the Shares repurchased during the Reporting Period remain not yet cancelled.

Particulars of the repurchases made by the Company during Reporting Period 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)*
January	2,480,000	2.57	2.28	6,002,485
June	17,504,000	1.86	1.63	30,810,680
Total	19,984,000			36,813,165

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 Period. As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Material Litigation

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

Dividend

The Board resolved not to declare any payment of interim dividend for the six months ended June 30, 2026.

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026 – unaudited

	Note	**Six months ended 30 June** **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue and income from principal activities	3	**579,050**	374,506
Cost of principal activities	3	**(316,479)**	(164,642)
Gross profit		**262,571**	209,864
Research and development expenses		**(127,247)**	(142,525)
Sales and marketing expenses		**(93,725)**	(73,317)
Administrative expenses		**(107,516)**	(92,232)
Impairment reversal/(loss)	4(c)	**25,320**	(270,258)
Other net income		**83,700**	31,358
Profit/(loss) from operation		**43,103**	(337,110)
Finance costs	4(a)	**(2,138)**	(2,109)
Share of loss of equity accounted investees		**(9,452)**	(26,357)
Profit/(loss) before taxation		**31,513**	(365,576)
Income tax expense	5	**(14,381)**	(16,555)
Profit/(loss) for the period		**17,132**	(382,131)
Basic/diluted earnings/(loss) per share (RMB per share)	6	**0.01**	(0.19)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Attributable to:		
Equity shareholders of the Company	**23,936**	(379,727)
Non-controlling interests	**(6,804)**	(2,404)
Profit/(loss) for the period	**17,132**	(382,131)
Other comprehensive income for the period (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	**(10,034)**	(41,785)
Exchange differences on translation of financial statements of operations outside the Chinese Mainland and others	**(61,408)**	41,214
Other comprehensive income for the period	**(71,442)**	(571)
Total comprehensive loss for the period	**(54,310)**	(382,702)
Attributable to:		
Equity shareholders of the Company	**(47,497)**	(380,055)
Non-controlling interests	**(6,813)**	(2,647)
Total comprehensive loss for the period	**(54,310)**	(382,702)

Consolidated Statement of Financial Position

At June 30, 2026 – unaudited

	Note	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**18,233**	21,138
Intangible assets and goodwill		**283,169**	302,740
Right-of-use assets		**43,039**	48,384
Investment properties		**267,663**	267,663
Equity accounted investees		**263,481**	261,674
Inventories and other contract costs		**11,515**	16,258
Financial assets at fair value through profit or loss	9	**88,284**	51,031
Prepayments, other receivables and other assets	12	**604**	471
Term deposits		**297,069**	294,008
Deferred tax assets		**67,046**	62,761
Total non-current assets		**1,340,103**	1,326,128
Current assets			
Financial assets at fair value through other comprehensive income	8	**49,803**	47,454
Financial assets at fair value through profit or loss	9	**829,304**	554,443
Inventories and other contract costs		**35,944**	39,955
Contract assets		**26,903**	37,755
Trade receivables	10	**269,150**	239,907
Financial assets at amortised cost	11	**2,906**	24,948
Prepayments, other receivables and other assets	12	**1,058,296**	1,116,538
Term deposits		**–**	50,906
Restricted cash		**188,783**	179,957
Cash and cash equivalents		**3,971,148**	4,375,813
Total current assets		**6,432,237**	6,667,676

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current liabilities			
Trade payables	13	**128,706**	182,192
Contract liabilities		**39,081**	58,184
Other payables, accruals and other liabilities	15	**652,618**	603,856
Lease liabilities		**17,372**	16,635
Borrowings	14	**66,507**	59,908
Income tax payables		**82,532**	97,913
Provisions		**2,851**	1,897
Total current liabilities		**989,667**	1,020,585
Net current assets		**5,442,570**	5,647,091
Total assets less current liabilities		**6,782,673**	6,973,219
Non-current liabilities			
Lease liabilities		**32,872**	39,073
Other payables, accruals and other liabilities		**958**	958
Total non-current liabilities		**33,830**	40,031
Net assets		**6,748,843**	6,933,188
Equity			
Share capital	16	**116**	116
Reserves		**6,740,422**	6,953,630
Total equity attributable to equity shareholders of the Company		**6,740,538**	6,953,746
Non-controlling interests		**8,305**	(20,558)
Total equity		**6,748,843**	6,933,188

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB'000 unless otherwise indicated)

1 BASIS OF PREPARATION AND GENERAL INFORMATION

Linklogis Inc. (the "**Company**") was incorporated in the Cayman Islands on 13 March 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 Industry-Finance Technology Solutions, Industry-Finance Treasury Solutions and Cross-border and International Business 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 9 April 2021.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34, *Interim Financial Reporting* ("**IAS 34**"), issued by the International Accounting Standards Board ("**IASB**").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

2 CHANGE IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES AND SEGMENT REPORTING

(a) Revenue and income

The Group is a technology solution provider for supply chain finance in the Chinese Mainland and overseas countries and regions. Disaggregation of revenue and income of the Group is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue and income from		
Industry-Finance Technology Solutions	**494,716**	327,334
Industry-Finance Treasury Solutions	**51,677**	21,015
Cross-border and International Business Solutions	**32,657**	26,157
	579,050	374,506

To better align with the Group's current strategy, the Group adjusted the description of business service lines during the Reporting Period. Under the new framework, the former Anchor Cloud and FI Cloud businesses have been replaced with two categories: Industry-Finance Technology Solutions and Industry-Finance Treasury Solutions. The Cross-border Cloud has been renamed as Cross-border and International Business Solutions. Accordingly, the Group has restated the previously reported segment information for the six months ended 30 June 2025.

Recognition of timing

Out of the Group's revenue from contracts with customers, RMB37,182,000 and RMB44,250,000 were recognised over time during the six months ended 30 June 2026 and 2025, respectively.

(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 three reportable segments. No operating segments have been aggregated to form the reportable segments of the Group.

The Group's technology solutions enable participants in the supply chain ecosystem, including anchor enterprises, financial institutions and small and medium-size enterprises ("**SMEs**"), to optimize working capital, authenticate supply chain transactions, cooperate with other participants, manage operational risks and achieve integrated supply chain management.

– **Industry-Finance Technology Solutions**

This segment mainly represents the financing outcome-based fees, where the Group charges technology service fees based on the amount of financing obtained by customers through its technology solutions, covering products including digital accounts receivable certificates, asset-backed securitization, supply chain bills, domestic letters of credit and de-anchored financing. These solutions help anchor enterprises, financial institutions and SMEs optimize working capital, enhance supply chain management efficiency and improve risk control.

– **Industry-Finance Treasury Solutions**

This segment represents a comprehensive customized capability platform, targeting the integrated business needs of enterprise groups and financial institutions, which provides highly customized industrial finance platform development and treasury management services.

– **Cross-border and International Business Solutions**

This segment offers intelligent solutions to corporates and financial institutions engaged in cross-border trade activities, facilitating cross-border supply chain financing and providing trade digitalization services for anchor enterprises, SMEs and overseas local businesses.

(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, this information is 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 periods is set out below.

	Industry-Finance Technology Solutions	**Industry-Finance Treasury Solutions**	**Cross-border and International Business Solutions**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2026				
Revenue and income	**494,716**	**51,677**	**32,657**	**579,050**
Costs	**(278,388)**	**(35,598)**	**(2,493)**	**(316,479)**
Gross profit	**216,328**	**16,079**	**30,164**	**262,571**
For the six months ended 30 June 2025 (Restated)				
Revenue and income	327,334	21,015	26,157	374,506
Costs	(158,947)	(3,586)	(2,109)	(164,642)
Gross profit	168,387	17,429	24,048	209,864

(ii) ***Geographic information***

Except for the revenue and income from Cross-border and International Business Solutions, 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 the Chinese Mainland in Cross-border and International Business Solutions is disclosed in notes 9(iii), 9(iv) and 11.

4 PROFIT/(LOSS) BEFORE TAXATION

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

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest expenses on		
– bank and other financial institution borrowings	**857**	372
– lease liabilities	**1,281**	1,737
	2,138	2,109

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**177,204**	142,471
Contributions to defined contribution scheme *(Note)*	**14,615**	14,454
Share-based compensation and other employees scheme	**7,155**	8,293
	198,974	165,218
Included in:		
– Research and development expenses	**59,620**	66,752
– Administrative expenses	**68,961**	52,498
– Sales and marketing expenses	**70,393**	45,968

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Depreciation and amortisation charges		
– amortisation of intangible assets	**53,252**	52,957
– depreciation of right-of-use assets	**8,975**	9,170
– depreciation of property, plant and equipment	**4,126**	5,269
	66,353	67,396
Impairment (reversal)/loss		
– contract assets	**94**	–
– provision for guarantee liabilities	**–**	(245)
– financial assets at amortised cost	**(338)**	(568)
– trade and other receivables	**(2,966)**	230,290
– financial assets at fair value through other comprehensive income	**(22,110)**	40,781
	(25,320)	270,258
Professional service fees	**13,721**	13,104
Auditor's remuneration		
– Non-audit services	**1,660**	1,660

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 during the Reporting Period.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in the Chinese Mainland are subject to income tax at a rate of 25% on the taxable income, except that:

(i) One of the subsidiaries of the Group was recognized as high and new technology enterprises ("**HNTE**") in the year of 2019 and renewed its HNTE 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 six months ended 30 June 2026 and 2025.

(ii) Several subsidiaries of the Group were small low-profit enterprises as their annual taxable income was not greater than RMB3 million. Accordingly, they were entitled to a tax relief policy for the period ended 30 June 2026. 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.

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
PRC corporate income tax	**18,666**	24,353
Deferred tax		
Origination of temporary differences	**(4,285)**	(9,372)
Effect of deferred tax balances at 1 January resulting from a change in tax rate	**–**	1,574
Total	**14,381**	16,555

6 **BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE**

Basic earnings/(loss) per share for the period is calculated by dividing the profit/(loss) for the period attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June	
	2026	2025
Profit/(loss) attributable to equity shareholders of the Company *(RMB'000)*	**23,936**	(379,727)
Weighted average number of ordinary shares	**1,851,485,121**	1,973,097,253
Basic earnings/(loss) per share (RMB per share)	**0.01**	(0.19)

Diluted earnings/(loss) per share for the period is calculated based on basic earnings/(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 period.

For the six months ended 30 June 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted earnings/(loss) per share as their inclusion would result in anti-dilution. Accordingly, diluted earnings/(loss) per share for the six months ended 30 June 2026 and 2025 were the same as basic earnings/(loss) per share.

7 **DIVIDENDS**

A final special dividend in respect of the year ended 31 December 2025 of HKD0.06 per ordinary share was approved at the AGM and the final special dividend amounting to a total of RMB105,004,000 was paid on 17 July 2026 to the shareholders whose names appear on the register of members of the Company on 23 June 2026.

The board of directors resolved not to declare any payment of interim dividend for the six months ended 30 June 2026.

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 the warehousing process.

(a) **Movement of the financial assets at fair value through other comprehensive income**

	Six months ended 30 June 2026 *RMB'000*	Year ended 31 December 2025 *RMB'000*
At the beginning of the period/year	**47,454**	171,505
Increase/(decrease)	**12,383**	(169,970)
Changes in fair value	**(10,034)**	45,919
At the end of the period/year	**49,803**	47,454

(b) **Movement of impairment allowance**

	Six months ended 30 June 2026			
	Stage 1 *RMB'000*	**Stage 2** *RMB'000*	**Stage 3** *RMB'000*	**Total** *RMB'000*
The movement of impairment allowance				
As at 1 January	–	–	**176,963**	**176,963**
Reversal for the period	–	–	**(22,110)**	**(22,110)**
Recoveries of amounts previously written off	–	–	**22,553**	**22,553**
Unwinding of discount on present value of ECLs	–	–	**10,321**	**10,321**
As at 30 June	–	–	**187,727**	**187,727**

	2025			
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
The movements of impairment allowance:				
As at 1 January	–	–	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	–	–	(158,484)	(158,484)
As at 31 December	–	–	176,963	176,963

Impairment allowance of financial assets at fair value through other comprehensive income and associated tax impact were recognised in "other comprehensive income for the period" in the consolidated statement of profit or loss and other comprehensive income. For the six months ended 30 June 2026, the tax impact for impairment allowance charged for the period in income tax expense was nil (six months ended 30 June 2025: nil).

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current			
Unlisted equity investments	(i)	**70,173**	42,514
Asset-backed securities	(ii)	**18,111**	8,517
		88,284	51,031
Current			
Supply chain assets	(iii)	**633,388**	431,074
Asset-backed securities	(ii)	**19,131**	19,376
Others	(iv)	**176,785**	103,993
		829,304	554,443

(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 30 June 2026 comprised the carrying amount of: (1) senior tranches of asset-backed securities of RMB1,203,000 (31 December 2025: RMB300,000); and (2) junior tranches of asset-backed securities of RMB36,039,000 (31 December 2025: RMB27,593,000).

(iii) The balance as at 30 June 2026 mainly comprised the carrying amount of: (1) the supply chain assets held for sale in the Cross-border and International Business Solutions of USD86,865,000 (equivalent to approximately RMB591,628,000) (31 December 2025: USD61,330,000 (equivalent to approximately RMB431,074,000)); and (2) the supply chain assets held for sale in the Industry-Finance Technology Solutions of RMB41,760,000 (31 December 2025: nil).

(iv) The balance as at 30 June 2026 mainly comprised the carrying amount of: (1) the fair value of the Group's investment in a short-term asset-backed tokenised notes, which amounted to USD13,091,000 (equivalent to approximately RMB89,162,000) (31 December 2025: nil); (2) the fair value of the Group's investment in a segregated portfolio managed by Go Asset Management Limited ("**Go Asset**"), which amounted to USD9,373,000 (equivalent to approximately RMB63,836,000) (31 December 2025: USD11,011,000 (equivalent to approximately RMB77,394,000)); and (3) the fair value of the equity and trust beneficiary rights of an anchor enterprise, which amounted to RMB23,784,000 (31 December 2025: RMB26,596,000).

10 TRADE RECEIVABLES

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Service fee receivables	**315,962**	289,223
Impairment allowance	**(46,812)**	(49,316)
	269,150	239,907

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

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Within 3 months (inclusive)	**94,490**	128,690
3 months to 6 months (inclusive)	**40,623**	34,624
6 months to 1 year (inclusive)	**73,472**	11,571
Over 1 year	**107,377**	114,338
Impairment allowance	**(46,812)**	(49,316)
Trade receivables, net	**269,150**	239,907

11 FINANCIAL ASSETS AT AMORTISED COST

(a) Analysed by nature

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Gross amount of financial assets at amortised cost		
Supply chain assets from		
– Industry-Finance Technology Solutions	**2,631**	4,346
– Cross-border and International Business Solutions	**293**	20,781
Gross amount of financial assets at amortised cost	**2,924**	25,127
Impairment allowance		
Supply chain assets from		
– Industry-Finance Technology Solutions	**(16)**	(27)
– Cross-border and International Business Solutions	**(2)**	(152)
Total impairment allowance	**(18)**	(179)
Carrying amount of financial assets at amortised cost	**2,906**	24,948

(b) Summarised by stages and overdue days

As at 30 June 2026 and 31 December 2025, all financial assets at amortised cost are neither overdue nor impaired, and were all categorised under stage 1.

(c) The movements of loss allowance

	Six months ended 30 June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
As at 1 January	**179**	**–**	**–**	**179**
Reversal for the period	**(158)**	**–**	**(180)**	**(338)**
Recoveries of amounts previously written off	**–**	**–**	**180**	**180**
Exchange differences	**(3)**	**–**	**–**	**(3)**
As at 30 June	**18**	**–**	**–**	**18**

	2025			
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January	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 31 December	179	–	–	179

12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current			
Long-term deferred expenses		**604**	471
Current			
Receivables from anchor enterprises	(a)	**1,594,967**	1,686,044
Loan to staff		**80,577**	80,727
Input value-added-tax to be certified		**40,090**	39,584
Continuing involvement in transferred supply chain assets	15	**22,000**	16,000
Prepaid expenses for Industry-Finance Technology Solutions		**12,496**	12,616
Prepaid software and service expenses		**6,673**	2,968
Others		**113,230**	83,690
Impairment allowance		**(811,737)**	(805,091)
		1,058,296	1,116,538

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 Industry-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 30 June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Gross amount				
– Receivables from anchor enterprises	**29,600**	**–**	**1,565,367**	**1,594,967**
Impairment allowance				
– Receivables from anchor enterprises	**(20)**	**–**	**(804,543)**	**(804,563)**
Carrying amount	**29,580**	**–**	**760,824**	**790,404**

	As at 31 December 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	31,186	–	856,706	887,892

(ii) The movements of loss allowance

	Six months ended 30 June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
As at 1 January	**14**	**–**	**798,138**	**798,152**
Charge/(reversal) for the period	**6**	**–**	**(720)**	**(714)**
Unwinding of discount on present value of ECLs	**–**	**–**	**7,125**	**7,125**
As at 30 June	**20**	**–**	**804,543**	**804,563**

	2025			
	Stage 1	Stage 2	Stage 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January	111	–	599,271	599,382
(Reversal)/charge for the period	(72)	–	241,229	241,157
Unwinding of discount on present	–	–	10,461	10,461
Write-offs and other derecognition	(25)	–	(52,823)	(52,848)
As at 31 December	14	–	798,138	798,152

13 TRADE PAYABLES

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Expenses payable for issuance of asset-backed securities	**97,817**	152,330
Others	**30,889**	29,862
	128,706	182,192

As of 30 June 2026 and 31 December 2025, 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 periods is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within 3 months (inclusive)	**25,836**	130,535
Over 3 months	**102,870**	51,657
	128,706	182,192

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

14 BORROWINGS

	As at 30 June 2026		As at 31 December 2025	
	Effective interest rate	**Balance**	Effective interest rate	Balance
	%	***RMB'000***	*%*	*RMB'000*
Current				
Bank and other financial institution borrowings				
– Unsecured and unguaranteed	**2.11%-3.4%**	**66,507**	2.11%-3.0%	59,908

All of the above borrowings are carried at amortised cost.

15 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current			
Deferred income		**958**	958
Current			
Payables to anchor enterprises	(i)	**274,200**	294,438
Dividend payable	(ii)	**105,004**	–
Tax and levies		**48,345**	57,962
Accrued payroll and other benefits		**48,145**	93,751
Continuing involvement in transferred supply chain assets	12	**22,000**	16,000
Payables relating to debt assignment and refinancing		**15,210**	33,865
Others		**139,714**	107,840
Total		**652,618**	603,856

(i) Payables to anchor enterprises relate to the securitisation transactions enabled by the Group's Industry-Finance Technology Solutions, and primarily arise from the funding, clearing, and settlement arrangements associated with the underlying asset-backed securities (ABS) programs.

(ii) A final special dividend in respect of the year ended 31 December 2025 of HKD0.06 per ordinary share was approved at the annual general meeting of the Company held on 16 June 2026 (the "**AGM**") and the final special dividend amounting to a total of RMB105,004,000 was paid on 17 July 2026 to the shareholders whose names appear on the register of members of the Company on 23 June 2026.

16 SHARE CAPITAL

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Ordinary shares	**116**	116

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

	As at 30 June 2026	As at 31 December 2025
Number of class A ordinary shares	**250,239,827**	250,239,827
Number of class B ordinary shares	**1,886,295,121**	1,886,295,121

During the six months ended 30 June 2026, there was no change in the number of ordinary shares of the Company.

During the six months ended 30 June 2025, the changes in the number of ordinary shares of the Company were as follows:

(1) The Company repurchased a total of 148,449,000 class B ordinary shares during the period from 3 April 2024 to 7 April 2025 (the "**Share Repurchased**"). All the Shares Repurchased were cancelled on 6 June 2025 and the number of class B ordinary shares in issue was reduced by 148,449,000 shares as a result of cancellation.

(2) The Company converted 17,386,962 shares of class A ordinary shares to class B ordinary shares on 6 June 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 INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of HKEXnews (www.hkexnews.hk) and the Company (www.linklogis.com). The interim report for the six months ended June 30, 2026 will be made available for review on the same websites (and dispatched to the Company's shareholders if requested) in due course.

By order of the Board
Linklogis Inc.
Song Qun
Chairman

Hong Kong, August 20, 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 interim result 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 the Company with a par value of US$0.00000833 each, conferring weighted voting rights in the 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 any 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 the 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
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"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
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated March 26, 2021
"R&D"	research and development
"RMB"	Renminbi yuan, the lawful currency of China
"Share(s)"	the Class A Shares and Class B Shares in the share capital of our Company
"Shareholder(s)"	holder(s) of the Share(s)
"SME(s)"	small and medium enterprise(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States
"weighted voting right"	has the meaning ascribed to it under the Listing Rules
"%"	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.