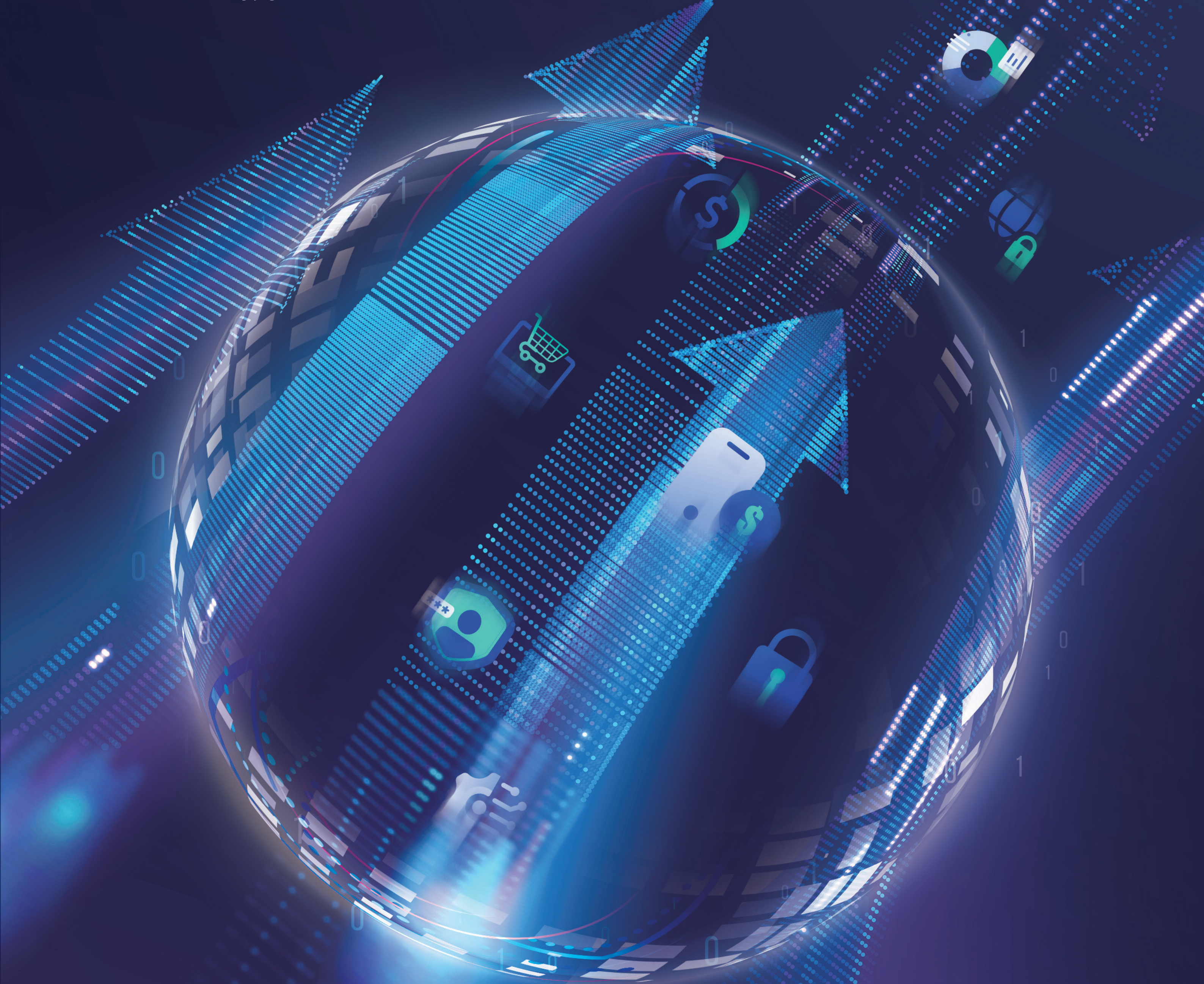
LianLian 连连

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

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

Stock Code: 2598



2026
INTERIM REPORT

Contents

Corporate Information

DIRECTORS

Executive Directors

Mr. Zhang Zhengyu (章徵宇) *(Chairman and chief executive officer) (appointed as the chief executive officer with effect from March 26, 2026)*
Mr. Shen Enguang (沈恩光) *(appointed as an executive Director with effect from June 5, 2026)*
Mr. Sun Dali (孫大利) *(appointed as an executive Director with effect from June 5, 2026)*
Mr. Zhu Xiaosong (朱曉松)
Mr. Xin Jie (辛潔) *(resigned as the chief executive officer with effect from March 26, 2026 and resigned as an executive Director with effect from June 5, 2026)*
Ms. Wei Ping (魏萍) *(resigned as an executive Director with effect from June 5, 2026 and resigned as a financial director with effect from June 30, 2026)*

Independent Non-Executive Directors

Mr. Chun Chang
Mr. Wong Chi Kin (黃志堅)
Ms. Lin Lanfen (林蘭芬)

SUPERVISORS

(the supervisory committee was cancelled on January 26, 2026)

Mr. Wu Wei (吳偉)
Ms. Song Jingfang (宋靜芳)
Ms. Hong Xiaoxue (洪曉雪)

AUDIT COMMITTEE

Mr. Wong Chi Kin (黃志堅) *(Chairperson)*
Mr. Chun Chang
Ms. Lin Lanfen (林蘭芬)

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Chun Chang *(Chairperson)*
Ms. Lin Lanfen (林蘭芬)
Mr. Zhang Zhengyu (章徵宇)

NOMINATION COMMITTEE

Ms. Lin Lanfen (林蘭芬) *(Chairperson)*
Mr. Wong Chi Kin (黃志堅)
Mr. Zhu Xiaosong (朱曉松)

COMPLIANCE AND RISK MANAGEMENT COMMITTEE

Mr. Zhang Zhengyu (章徵宇) *(Chairperson)*
Mr. Shen Enguang (沈恩光)
(appointed as committee member with effect from June 5, 2026)
Mr. Wong Chi Kin (黃志堅)

STRATEGY COMMITTEE

Mr. Zhang Zhengyu (章徵宇) *(Chairperson)*
Mr. Sun Dali (孫大利)
(appointed as committee member with effect from June 5, 2026)
Mr. Chun Chang

AUTHORISED REPRESENTATIVES

Mr. Zhang Zhengyu (章徵宇)
(appointed as an authorised representative with effect from June 5, 2026)

Ms. Leung Hoi Yan (梁暟欣)
(associate member of the Hong Kong Chartered Governance Institute)

Mr. Xin Jie (辛潔)
(resigned as an authorised representative with effect from June 5, 2026)

JOINT COMPANY SECRETARIES

Ms. Xu Yedan (許葉丹)
Ms. Leung Hoi Yan (梁暟欣)
(associate member of the Hong Kong Chartered Governance Institute)

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditor

35th Floor, One Pacific Place
88 Queensway
Hong Kong, China

HONG KONG LEGAL ADVISER

Eric Chow & Co. in Association with
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3401, Alexandra House
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PRC LEGAL ADVISER

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REGISTERED OFFICE

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKS

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No. 391 Wener Road, West Lake District
Hangzhou, Zhejiang Province
PRC

China Merchants Bank Co., Ltd. Hangzhou Branch
No. 300, Fuchun Road, Shangcheng District
Hangzhou, Zhejiang Province
PRC

China CITIC Bank Co., Ltd. Binjiang Sub-branch
Southeast Corner, 1/F and 2/F, Building 6
Zhongnan International Mall
No. 1090, Jiangnan Avenue
Binjiang District
Hangzhou, Zhejiang Province
PRC

China Construction Bank Corporation
Hangzhou Binjiang Sub-branch
No. 480, Jiangnan Avenue, Binjiang District
Hangzhou, Zhejiang Province
PRC

COMPANY WEBSITE

www.lianlian.com

STOCK CODE

2598

LISTING DATE

March 28, 2024

Management Discussion and Analysis

BUSINESS REVIEW

Strategic Upgrade

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

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

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

Business Overview

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

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

Core Payment Business Continues to Grow Steadily

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

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

AI-Native Strategy Delivers Tangible Products

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

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

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

Outlook

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

FINANCIAL REVIEW

Revenue

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

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

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

Notes:

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

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

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

Digital Payment Services

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

Value-Added Services

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

Others

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

Costs

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

Gross Profit and Gross Profit Margin

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

Selling and Marketing Expenses

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

Note:

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

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

General and Administrative Expenses

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

Note:

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

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

Research and Development Expenses

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

Note:

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

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

Other Income

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

Other Gains/(Losses), Net

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

Provision for Impairment on Financial Assets

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

Finance Income/(Costs), Net

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

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

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

Income Tax Expense

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

Non-IFRS Measures

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

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

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

Notes:

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

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

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

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

Profit for the Period

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

Liquidity and Financial Resources, Treasury Policies and Capital Structure

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

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

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

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

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

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

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

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

Capital Expenditures

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

Funds Segregated for Customers and Restricted Cash

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

Accruals and Other Payables

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

Trade Receivables

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

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

Trade Payables

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

Prepayments, Other Receivables and Other Current Assets

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

SHARE PLEDGE

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

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

GEARING RATIO

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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

SIGNIFICANT INVESTMENT DURING THE REPORTING PERIOD

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

EMPLOYEES AND REMUNERATION POLICIES

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

PRE-IPO SHARE OPTION SCHEMES

Our Company adopted a Pre-IPO Share Option Scheme on February 1, 2021 which was further amended and approved on June 8, 2023 (the "**2021 Pre-IPO Share Option Scheme**"). On the same date (namely June 8, 2023), our Company also adopted a new Pre-IPO Share Option Scheme (the "**2023 Pre-IPO Share Option Scheme**", together with the 2021 Pre-IPO Share Option Scheme, the "**Pre-IPO Share Option Schemes**"). The following is a summary of the principal terms of the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme:

Objectives

The Pre-IPO Share Option Schemes are to improve the Company's incentive mechanism, attract and retain talents and to motivate employees to ensure the achievement of the Company 's development goals.

Participants

The eligible participants of the Pre-IPO Share Option Schemes are the Directors, senior management, core technical personnel and core business personnel of the Company, as well as other employees who contribute to the future development and operation of the Company which the Company believes should be incentivized, excluding (i) any shareholder who holds more than 5% of the Company's issued share capital, either individually or collectively; (ii) the actual controller of the Company and his or her spouse, parents and/or children; (iii) independent Directors of the Company; or (iv) Supervisors of the Company.

Each eligible participant under the Pre-IPO Share Option Schemes should have signed an employment contract or service contract with the Company or any subsidiary of the Company. The Directors and senior management under the Pre-IPO Share Option Schemes should have been elected by the Shareholders' meeting of the Company or duly appointed by the Board.

Maximum Number of Shares

The maximum number of Shares to be granted under the Pre-IPO Share Option Schemes shall not exceed 10% of the total issued share capital of the Company at the time when the scheme is considered and approved by the Shareholders' meeting. Accordingly, the maximum number of Shares to be granted under the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme shall not exceed 40,339,000 Shares and 56,125,300 Shares, respectively. The maximum number of Shares which may be granted to a selected participant under the 2021 Pre-IPO Share Option Scheme at any one time or in aggregate shall not exceed 1% of the total issued share capital of the Company as of the date of the adoption of the 2021 Pre-IPO Share Option Scheme. There is no restriction on the maximum entitlement of each participant under the 2023 Pre-IPO Share Option Scheme.

Validity

The 2021 Pre-IPO Share Option Scheme shall be valid and effective for the period of six years commencing on the date of grant. The 2023 Pre-IPO Share Option Scheme shall be valid and effective for the period of five years commencing on the date of grant. As of June 30, 2026, the remaining life of the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme is 0.5 year and 1.5 years, respectively.

Exercise Period

The options granted under the Pre-IPO Share Option Schemes can be exercised after vesting on any trading day but no later than the 30 months after the Listing Date.

Exercise Price and Basis of Determination of the Exercise Price

The exercise price of the options under the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme is RMB2.96 per Share and RMB5.00 per Share, respectively.

The exercise price of the options granted under the 2021 Pre-IPO Share Option Scheme shall not be lower than the net asset value per Share of the Company as of December 31, 2020. The exercise price of the options granted under the 2023 Pre-IPO Share Option Scheme shall not be lower than the net asset value per Share of the Company as of December 31, 2022. During the period from the option grant date to the option exercise date, the exercise price of the option will be adjusted accordingly if the Company has capitalization of the capital reserves, distribution of stock dividends, allotment of shares or dividends.

Vesting Schedules

The vesting schedules of the options granted under the 2021 Pre-IPO Share Option Scheme are as follows: (i) 50% (wholly or partially) to be vested after six months after the Listing Date; and (ii) the remaining 50% (wholly or partially) to be vested after 18 months after the Listing Date. The options granted under the 2023 Pre-IPO Share Option Scheme will be vested (wholly or partially) after 18 months after the Listing Date. The actual amount of options to be vested under the Pre-IPO Share Option Schemes are subject to the achievement of certain performance targets of the relevant grantees as further described below.

Performance Targets and Vesting Conditions

The Remuneration and Assessment Committee of the Board will assess the performance indicators of the participants under the Pre-IPO Share Option Schemes each year, and the performance results are of four grades: (i) S, which represents outstanding performance; (ii) A, which represents good performance; (iii) B, which represents average level of performance; and (iv) C, which indicates performance should be improved. The vesting conditions of the options granted under the Pre-IPO Share Option Schemes are as follows: (a) 100% of the options granted can be vested if the performance result is S or A; (b) 80% of the options granted can be vested if the performance result is B; and (c) options granted will be cancelled by the Company if the performance result is C.

As of June 30, 2026, (i) the number of underlying Shares pursuant to the outstanding share options under the 2021 Pre-IPO Share Option Scheme amounted to 6,709,000 Shares, and (ii) the number of underlying Shares pursuant to the outstanding share options under the 2023 Pre-IPO Share Option Scheme amounted to 45,132,600 Shares, representing approximately 0.59% and 4.0%, respectively of the issued Shares as of June 30, 2026. No further options are expected to be granted under the Pre-IPO Share Option Schemes.

Details of share options granted to Directors and connected persons of our Company or other grantees during the Reporting Period are as follows:

Name of grantee	Date of grant	Exercise price per share	Vesting period	Exercise period	Number of Shares as of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of Shares as of June 30, 2026
Directors										
Mr. Shen Enguang	February 4, 2021	RMB2.96	Note 2	Note 3	200,000	–	200,000	–	–	0
(沈恩光)	June 12, 2023	RMB5.00	Note 2	Note 3	1,800,000	–	–	–	–	1,800,000
Mr. Sun Dali (孫大利)	February 4, 2021	RMB2.96	Note 2	Note 3	750,000	–	750,000	–	–	0
	June 12, 2023	RMB5.00	Note 2	Note 3	1,950,000	–	–	–	–	1,950,000
Mr. Zhu Xiaosong	February 4, 2021	RMB2.96	Note 2	Note 3	850,000	–	–	–	–	850,000
(朱曉松)	June 12, 2023	RMB5.00	Note 2	Note 3	1,850,000	–	–	–	–	1,850,000
Connected Persons (other than Directors)										
Mr. Xin Jie (辛潔)	June 12, 2023	RMB5.00	Note 2	Note 3	10,000,000	–	–	–	–	10,000,000
Ms. Wei Ping (魏萍)	June 12, 2023	RMB5.00	Note 2	Note 3	3,000,000	–	–	–	–	3,000,000
Mr. Xue Qiangjun	February 4, 2021	RMB2.96	Note 2	Note 3	750,000	–	–	–	–	750,000
(薛強軍)	June 12, 2023	RMB5.00	Note 2	Note 3	1,950,000	–	–	–	–	1,950,000
Mr. Bao Kedong	February 4, 2021	RMB2.96	Note 2	Note 3	380,000	–	–	–	–	380,000
(包可棟)	June 12, 2023	RMB5.00	Note 2	Note 3	1,406,800	–	–	–	–	1,406,800
Mr. Qing Huang	February 4, 2021	RMB2.96	Note 2	Note 3	750,000	–	–	–	–	750,000
	June 12, 2023	RMB5.00	Note 2	Note 3	1,450,000	–	–	–	–	1,450,000
Ms. Lin Yin (林銀)	February 4, 2021	RMB2.96	Note 2	Note 3	0	–	–	–	–	0
	June 12, 2023	RMB5.00	Note 2	Note 3	1,385,000	–	–	–	–	1,385,000
Mr. Wang Yu (王愚)	February 4, 2021	RMB2.96	Note 2	Note 3	750,000	–	750,000	–	–	0
	June 12, 2023	RMB5.00	Note 2	Note 3	1,450,000	–	–	–	1,450,000	0
Ms. Wen Yingse (溫映色)	February 4, 2021	RMB2.96	Note 2	Note 3	160,000	–	160,000	–	–	0
	June 12, 2023	RMB5.00	Note 2	Note 3	190,000	–	–	–	–	190,000
Other Employees	February 4, 2021	RMB2.96	Note 2	Note 3	7,499,000	–	3,520,000	–	–	3,979,000
	June 12, 2023	RMB5.00	Note 2	Note 3	23,663,300	–	2,705,500	–	807,000	20,150,800

Notes:

(1) There is no consideration paid for the acceptance of the options.
(2) The options granted under the 2021 Pre-IPO Share Option Scheme and/or the 2023 Pre-IPO Share Option Scheme will be vested (wholly or partially) after 18 months after the Listing Date.
(3) The options granted under the 2021 Pre-IPO Share Option Scheme and/or the 2023 Pre-IPO Share Option Scheme can be exercised after vesting on any trading day but no later than the 30 months after the Listing Date.
(4) The average fair value of the options granted on February 4, 2021 was RMB12.23 per Share at the date of grant.
(5) The average fair value of the options granted on June 12, 2023 was RMB11.13 per Share at the date of grant.
(6) The weighted average closing price of the Shares immediately before the dates on which the options were exercised is HK$8.06.
(7) Save as disclosed above, there were no other material matters relating to the Pre-IPO Share Option Schemes that were required to be reviewed for approval by the Remuneration and Assessment Committee of the Company during the Reporting Period in accordance with Rule 17.07A of the Listing Rules.

For details of fair value of the underlying Shares pursuant to the outstanding share options at the date of grant and the accounting standard and policies adopted, please refer to note 22 to the condensed consolidated financial information.

Rule 17.07(3) is not applicable as during the Reporting Period, no share options were granted under the Pre-IPO Share Option Schemes.

FIRST AWARD AND TRUST SCHEME

Our Company proposed and approved the adoption of the First Award and Trust Scheme (the "**First Award and Trust Scheme**") at the extraordinary general meeting held on December 31, 2024. The First Award and Trust Scheme was contemplated and adopted to be funded solely by the existing Shares to be purchased through the Trustee. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The following is a summary of the principal terms of the First Award and Trust Scheme:

Purpose of the First Award and Trust Scheme

The purpose of the First Award and Trust Scheme is to improve the Company 's incentive mechanism, attract, motivate, and retain selected employees through the grant of Awards. The First Award and Trust Scheme aims to enhance the motivation and creativity of Participants, ensuring the achievement of the Company 's long-term development goals, and promoting the sustained growth of the Company 's performance, thereby benefiting both the Company and the Participants.

Management Agency of the First Award and Trust Scheme

The general meeting of the Shareholders as the highest authority of the Company can authorize the Board to handle matters pertaining to the First Award and Trust Scheme within the scope of its authority.

In order to implement the First Award and Trust Scheme, the general meeting of the Shareholders authorises the Board and the scheme administrators as authorised by the Board to serve as the management agency of the First Award and Trust Scheme (the "**Management Agency of the First Award and Trust Scheme**"), which are responsible for reviewing and approving the implementation, changes and termination of the First Award and Trust Scheme, and handling other related matters of the First Award and Trust Scheme within the scope as authorised by the general meeting of the Shareholders.

Participants and the Basis of Determining the Eligibility of the Participants

The Participants who may participate in the First Award and Trust Scheme shall be the persons who have the right to receive the Award Shares as determined by the Board in accordance with the terms of the First Award and Trust Scheme, and the scope of the Participants include: (i) Directors (excluding independent non-executive directors), senior management and key employees of the Company; (ii) key employees of the Company 's wholly-owned subsidiaries, holding subsidiaries or associated companies; and (iii) other persons as determined by the Board.

The Participants must meet the following basic qualifications or other conditions as approved by the Board:(i) have signed with the Company a labor contract, confidentiality agreement, non-competition agreement or service contract/consulting service agreement or other agreements as required by the Board; and (ii) other conditions that meet the award criteria established by the Management Agency of the First Award and Trust Scheme.

Source of the Awards

The Board shall entrust a qualified trust manager to act as the trustee under the First Award and Trust Scheme to establish a trust plan with the objective of implementing equity incentives. The participants will be granted the awards and thus indirectly hold the interest of the Company's shares through the trust. The awards will be vested upon the fulfilment of certain conditions. The awards granted to the participants shall be subject to the terms of the First Award and Trust Scheme and the restrictive terms as agreed in the trust deed. The participants shall be entitled to the corresponding rights and interests in accordance with the terms agreed in the trust deed. The Board instructs the trustee to purchase existing H Shares on the Stock Exchange or off the Stock Exchange from existing Shareholders. Should the Shares be purchased by the trustee off the Stock Exchange from existing Shareholders, the purchase price must not be higher than the closing price of the Shares as stated in the daily quotations sheets of Stock Exchange on the date of purchase.

The Board instructs the Trustee to purchase existing H Shares on the Stock Exchange or off the Stock Exchange from existing Shareholders. Should the Shares be purchased by the Trustee off the Stock Exchange from existing Shareholders, the purchase price must not be higher than the closing price of the Shares as stated in the daily quotations sheets of Stock Exchange on the date of purchase. As of the end of the Reporting Period, the Trustee had purchased an aggregate of 28,608,000 H Shares under the First Award and Trust Scheme.

Life of the First Award and Trust Scheme

Subject to any early termination of the First Award and Trust Scheme pursuant to the terms of the First Award and Trust Scheme, the First Award and Trust Scheme shall be valid and effective for ten (10) years commencing from the Adoption Date (i.e. December 31, 2024 which is the day on which the First Award and Trust Scheme is approved by the Shareholders). Upon termination or early termination of the First Award and Trust Scheme, the Company may not grant any Awards, but the Awards that have been granted will continue to be valid until they become vested or lapsed. As of June 30, 2026, the remaining life of the First Award and Trust Scheme is 8.5 years.

Maximum Number of Shares

The maximum number of H Shares that the trustee can acquire and hold from time to time under the First Award and Trust Scheme throughout the life of such scheme shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) as of the adoption date. As of the adoption date, the total number of the issued shares of the Company (excluding treasury shares) was 1,079,060,000 Shares, and thus the maximum number of H Shares that the trustee can acquire and hold under the First Award and Trust Scheme shall not exceed 107,906,000 Shares.

Maximum Entitlement to Each Participant

According to the First Award and Trust Scheme, the maximum entitlement of the Awards to be granted to any Participant under the First Award and Trust Scheme shall not exceed 1% of the total number of the issued shares of the Company (excluding treasury shares as defined under the Listing Rules) unless approved by way of special resolution at the general meeting.

Date of Grant

The date on which the Awards are granted to the Participants is the date when the Company signs and issues the Award Letter to the Participants. The date of grant shall be determined by the Board.

Consideration for the Grant of the First Award and Trust Scheme

According to the provisions of the First Award and Trust Scheme, the incentive consideration (if any) of the Participants shall be determined by the Board and shall be agreed in the Award Letter.

The Participant should use their personal lawful remuneration, personal and family property, and other self-funded resources in accordance with laws and regulations. The Company will not provide loans or any other form of financial assistance to the Participants, including providing guarantees for their loans.

The Participant shall, in accordance with the First Award and Trust Scheme, pay the full amount of the purchase price, if any, corresponding to the Awards received by the Participant to the Company or such other entity as the Company may designate by wire transfer prior to satisfying the vesting conditions and instruct the Trustee to sell its Awards in the open market.

Vesting Period

The vesting period of the Awards granted under the First Award and Trust Scheme shall be determined at the sole discretion of the Board, with a minimum vesting period of 12 months from and including the date of grant. The vesting conditions and the performance targets, if any, shall be determined at the sole discretion of the Board in the Award Letter.

Vesting Conditions of the First Award and Trust Scheme

The Awards granted to a Participant shall be vested to the Participant during the vesting period upon satisfaction of the vesting conditions and the performance targets, if any, set forth in the First Award and Trust Scheme. The vesting conditions and the performance targets, if any, shall be determined at the sole discretion of the Board in the Award Letter.

The performance targets, if any, will be determined based on the specific circumstances of the particular Participants. Depending on the circumstances, the performance targets may include, but are not limited to: (i) annual performance of the Group or members of the Group; (ii) achievement of milestones for major projects of the Group; (iii) key performance indicators of the department and/or business unit to which the Participant belongs; and (iv) the Participant 's position and the annual performance appraisal results, etc.

At the end of the performance period of the relevant performance target, the Board will evaluate the actual performance of the Participant against the pre-agreed target and determine, at its sole discretion, whether or not the relevant performance target has been achieved.

If the Participant fails to fulfil the vesting conditions applicable to the relevant Awards, all the relevant Awards which may otherwise be vesting during the respective vesting period shall not be vested and become immediately lapsed with respect to such Participant. In such case, the Company will give notice about the forfeiture to the Trustee, who will dispose of the relevant forfeited shares within a reasonable time after receipt of the notice of forfeiture, including, but not limited to, by (i) selling the lapsed Shares in the open market at fair market value and adding the proceeds to the Trust pool for further purchases of the Award Shares during the term of the First Award and Trust Scheme; or (ii) retaining the forfeited Award Shares in the Trust pool for further grants to other Participants during the life of the First Award and Trust Scheme.

After vesting and during the life of the First Award and Trust Scheme, the Participants can instruct the Trustee to sell the vested Award Shares in the open market through the Company or the Company 's designated ESOP platform or system. The Trustee will use the proceeds from the sale after deducting relevant taxes and other related expenses, and the funds will be transferred to the bank account under the name of the Participants to redeem the corresponding cash returns.

Clawback Mechanism

The First Award and Trust Scheme has established a clawback mechanism where any of the following events occurs prior to the vesting of the Awards: (i) Participant 's resignation for any reasons; (ii) Participant 's retirement and loss of working ability; and (iii) Participant 's death.

During the life of the First Award and Trust Scheme, if the Participant has resigned, the vested Awards shall continue to be enjoyed by the original Participants; the unvested Awards shall become forfeited Awards, and the Participants no longer have rights. The unvested Awards shall be disposed of by the Board or the scheme administrators as authorised by the Board, including but not limited to instructing the Trustee to: (i) sell the lapsed Shares on the open market at the market price and consolidate the proceeds therefrom into the Trust pool, which can be used to further purchase the Awards during the life of the First Award and Trust Scheme; or (ii) retain the lapsed Awards in the Trust pool for further grants to other Participants during the life of the First Award and Trust Scheme.

During the life of the First Award and Trust Scheme, if the Participant has retired, lost working ability, or died, the vested Awards shall continue to be enjoyed by the original Participant; the unvested Awards shall either continue to be enjoyed by the Participants or their successors or become forfeited Awards at the discretion of the Board or the scheme administrators as authorised by the Board. If the Awards become forfeited, the disposal method shall be determined at the discretion of the Board or the scheme administrators as authorised by the Board, including but not limited to instructing the Trustee to: (i) sell the lapsed Shares on the open market at the market price and consolidate the proceeds therefrom into the Trust pool, which can be used to further purchase the Awards during the life of the First Award and Trust Scheme; or (ii) retain the lapsed Awards in the Trust pool for further grants to other Participants during the life of the First Award and Trust Scheme.

In the event of other matters not agreed upon, the disposal of the Awards held by the Participants shall be determined by the Board or the scheme administrators as authorised by the Board.

Rights on Voting and Dividends

Neither the Participants nor the Trustee may exercise any voting rights attached to any Shares held by the Trustee under the Trust Deed. Subject to the provision of the First Award and Trust Scheme, dividends payable on Award Shares corresponding to unvested Award Shares (other than the lapsed Awards) shall belong to the Participants and shall be paid to the Participants at the time of vesting and shall be paid by the Trustee to the account of the Participants; and dividends payable in respect of current Awards for which the vesting conditions have not been satisfied shall be retained by the Trustee and added to the Trust pool to be used for further purchases of the Award Shares, and the Participant shall have no further rights.

Restrictions and Limitations

A Grant or any instruction from the Board to the Trustee to acquire or sell H Shares may not be made after a price sensitive event or inside information has occurred or a price sensitive matter or inside information has been the subject of a decision until such price sensitive information or inside information has been published in accordance with the Listing Rules. In particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results, no Grant may be made to the Directors or connected persons, and the Board shall not give any instruction to the Trustee to purchase or sell the H Shares.

Upon the sale or purchase of the Awards by the Participants, such person shall comply with restrictive requirements under relevant laws and regulations, including but not limited to the restrictions on inside information and compliance with the restrictions (if any) in the number of Shares to be sold.

Issuance of Shares and Rights of Shares

During the life of the First Award and Trust Scheme, if the Company issues H Shares or other securities to the Shareholders for subscription by way of rights issues, options or warrants, the Trustee may, with the consent of the trustor, exercise, or take action to underwrite, purchase and/or subscribe for, any rights, options or warrants allocated to the Shares of the Company and held for purposes of implementing the First Award and Trust Scheme provided that no additional funds need to be paid for the subscription; otherwise, the Trustee shall not exercise such rights.

Termination of the First Award and Trust Scheme

The First Award and Trust Scheme will terminate on the earlier of: (i) the expiration of the life of the First Award and Trust Scheme; or (ii) the date determined by the Board or approved by the Shareholders to terminate the First Award and Trust Scheme.

Upon termination, ungranted Awards will lapse, and the Trustee will sell the underlying Shares in the market.

Save as disclosed above, during the Reporting Period, the Trustee did not purchase any Shares on the Stock Exchange or off the Stock Exchange for the purpose of the First Award and Trust Scheme. No Awards had been granted to any Participants under the First Award and Trust Scheme as of June 30, 2026.

Rule 17.07(3) is not applicable as during the Reporting Period, no awards were granted under the First Award and Trust Scheme.

FIRST SHARE AWARD SCHEME

Our Company proposed and approved the adoption of the First Share Award Scheme (the "**First Share Award Scheme**") at the extraordinary general meeting held on January 26, 2026. The Shares to be granted under the Scheme shall be new H Shares issued by the Company. If the Company has treasury shares available, the Company may use the treasury shares for the First Share Award Scheme where appropriate. The issuance of new H Shares and/or treasury shares shall be subject to the approval of the Stock Exchange. The following is a summary of the principal terms of the First Share Award Scheme:

Purpose of the First Share Award Scheme

The purpose of the scheme is to improve the incentive mechanism of the Company, to attract, motivate and retain selected employees of the Company through the grant of the awards, to further enhance the motivation and creativity of the participants. The participants under the scheme shall be motivated to serve, create value and contribute to the Company in a better and stable long-term manner, promote the sustained growth of the Company's performance, and bring value-added benefits to the Participants while enhancing the value of the Company, so as to realize the mutual development of the participants and the Company.

Management Agency of the First Share Award Scheme

The general meeting of the Shareholders as the highest authority of the Company can authorise the Board to handle matters pertaining to the Scheme within the scope of its authority. In order to implement the Scheme, the general meeting of the Shareholders authorises the Board and/or its authorized persons to serve as the management agency of the Scheme, which are responsible for reviewing and approving the implementation, changes and termination of the Scheme, and handling other related matters of the Scheme within the scope as authorised by the general meeting of the Shareholders.

Participants and the Basis of Determining the Eligibility of the Participants

The participants who may participate in the scheme shall be the persons who have the right to receive the award shares as determined by the Board in accordance with the terms of the scheme, and the scope of the participants include: (i) Directors (excluding independent non-executive directors), senior management and key employees of the Company; (ii) directors, key employees of the Company's wholly-owned subsidiaries, holding subsidiaries or associated companies. The participants must meet the following basic qualifications or other conditions as approved by the Board: (i) have signed with the Company a labor contract, confidentiality agreement, non-competition agreement or service contract/consulting service agreement or other agreements as required by the Board; and (ii) other conditions that meet the award criteria established by the management agency of the scheme.

Source of the Awards

The Shares to be granted under the scheme shall be new H Shares issued by the Company. If the Company has treasury shares available, the Company may use the treasury shares for the First Share Award Scheme where appropriate. The issuance of new H Shares and/or treasury shares shall be subject to the approval of the Stock Exchange.

Life of the First Share Award Scheme

Subject to any early termination of the scheme pursuant to the terms of the scheme, the scheme shall be valid and effective for ten (10) years commencing from the adoption date (i.e. January 26, 2026). As of June 30, 2026, the remaining life of the First Share Award Scheme is approximately 9.5 years.

Maximum Number of Shares

The maximum number of H Shares that the participants can hold from time to time under the scheme throughout the life of the scheme shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) as at the adoption date (the "**Scheme Mandate Limit**"). The Scheme Mandate Limit is 110,484,400 Shares.

The total number of Shares which may be issued in respect of all options and awards to be granted under the First Share Award Scheme and other share schemes of the Company must not in aggregate exceed such Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit shall have been refreshed in accordance with the requirements of the Listing Rules, or Awards are made with separate approval by Shareholders in general meeting or otherwise permitted under the Listing Rules.

Awards that lapse in accordance with the terms of the scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Maximum Entitlement to Each Participant

Where any grant of awards to a participant would result in the Shares issued and to be issued in respect of all options and awards granted to such participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue and excluding treasury shares, such grant must be separately approved by the Shareholders in general meeting, with the relevant participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Maximum Entitlement to a Director, Chief Executive or Substantial Shareholder of Listed Issuer, or Any of their Respective Associates

Where any grant of award shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the First Share Award Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury Shares) as at the date of such grant, such further grant of award shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

Where any grant of award shares to a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the First Share Award Scheme and other share award scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

In the circumstances described above, the Company must send a circular to the Shareholders. The participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting. The Company shall comply with the requirements under rules 13.40, 13.41 and 13.42.

Date of Grant

The date on which the awards are granted to the participants is the date when the Company signs and issues the award letter to the participants. The date of grant shall be determined by the Board.

Consideration for the Grant of the Awards

According to the provisions of the scheme, the consideration (if any) of awards granted to the participants shall be determined by the Board and shall be agreed in the award letter. When determine the consideration (if any) for the awards granted to participants, the Board may take into account the practices of comparable companies and the effectiveness of the scheme in motivating the participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, the Board may determine the consideration to be nil.

The participant should use their person lawful remuneration, personal and family property and other self-funded resources in accordance with laws and regulations. The Company will not provide loans or any other form of financial assistance to the participants, including providing guarantees for their loans.

The participant shall, in accordance with the scheme, pay the full amount of purchase price, if any, corresponding to the awards received by the participant to the Company or such other entity as the Company may designate by wire transfer upon satisfaction of the vesting conditions and prior to the completion of the shareholder registration procedures for the newly issued H shares or treasury shares pursuant to the First Share Award Scheme.

Vesting Period

The vesting period of the awards granted to a participant shall be determined at the sole discretion of the Board in the award letter. The vesting period in respect of any award granted shall be no less than twelve (12) months from and including the date of grant. During the term of the scheme, the aggregate number of awards vested by the participants in each year shall not exceed 2% of the issued Shares (excluding treasury shares) of the Company as at the adoption date of the scheme.

Vesting Conditions of the Scheme

The Awards granted to a Participant shall be vested to the Participant during the vesting period upon satisfaction of the vesting conditions and the performance targets, if any, set forth in the Scheme. The vesting conditions and the performance targets, if any, shall be determined at the sole discretion of the Board in the award letter.

The performance targets, if any, will be determined based on the specific circumstances of the particular Participants. Depending on the circumstances, the performance targets may include, but are not limited to: (i) annual performance of the Group or members of the Group and the performance of the Company's share price; (ii) achievement of milestones for major projects of the Group; (iii) key performance indicators of the department and/or business unit to which the Participant belongs; and (iv) the Participant's position and the annual performance appraisal results, etc.

At the end of the performance period of the relevant performance target, the Board will evaluate the actual performance of the Participant against the pre-agreed target and determine, at its sole discretion, whether or not the relevant performance target has been achieved.

If a Participant fails to fulfil the vesting conditions applicable to the relevant Awards during the relevant vesting period, the corresponding portion of the Awards that would otherwise vest shall immediately lapse. The Award Shares corresponding to such lapsed Awards shall be treated as lapsed Shares. Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit.

Upon vesting and during the term of the Scheme, the Participant may subscribe for the relevant number of award Shares in accordance with the notice from the Company.

Clawback Mechanism

Unless determined otherwise by the Board or the authorised persons of the Board, the awards granted but not yet vested shall be automatically and immediately forfeited, and the corresponding award shares shall become lapsed Shares, in the following circumstances: (1) where the Participant ceases employment with the Group for any reason; (2) where the Participant retires or becomes permanently incapacitated and unable to work; or (3) where the Participant dies.

The vested awards shall remain entitled to the original Participants (or, where applicable, their successors). The unvested awards may, at the discretion of the Board or the authorised persons of the Board, either remain vested in the Participants or their successors, or be forfeited. If the awards are forfeited, the corresponding award Shares shall become lapsed Shares. Awards that lapse in accordance with the terms of the scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit. In exercising such discretion, the Board or its authorised persons will consider factors including the reason for cessation of employment, the Participant's past performance and contribution, any circumstances beyond the Participant's control (such as illness or death), as well as principles of fairness, market practice and the overall interests of the Company and its Shareholders.

Should the Board decide not to exercise the clawback mechanism in any case, such decision shall constitute an amendment to the terms and conditions of the Scheme, and the Company will ensure compliance with the relevant requirements under Rule 17.03(18)(2) of the Listing Rules.

Rights on Voting and Dividends

Participants may not exercise any voting rights attached to any award Shares granted under the Scheme.

The award Shares shall not carry any rights to receive dividends prior to the completion of the Issuance Registration Procedures. After the completion of such procedures, the award Shares shall carry the same rights to receive dividends as the Company's other issued H Shares.

Restrictions and Limitations

A grant or any instruction from the Board may not be made after a price sensitive event or inside information has occurred or a price sensitive matter or inside information has been the subject of a decision until such price sensitive information or inside information has been published in accordance with the Listing Rules. In particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results, no grant may be made to the Directors or connected persons, and the Board shall not grant or issue any Shares under the Scheme during such period.

Upon the sale or purchase of the awards by the participants, such person shall comply with restrictive requirements under relevant laws and regulations, including but not limited to the restrictions on inside information and compliance with the restrictions (if any) in the number of Shares to be sold.

Issuance of Shares and Rights of Shares

During the life of the scheme, if the Company issues H Shares or other securities to the Shareholders for subscription by way of rights issues or in the event of capitalization issue, sub-division or consolidated of shares or reduction of capital, the Board may, at its discretion, adjust the number of unvested Awards and/or the subscription price of the relevant Award Shares. Any such adjustment shall, as far as practicable, preserve the proportion of the Company's issued share capital attributable to the Participant immediately prior to such event (but in no event shall such proportion be exceeded), and shall, to the extent possible, be made on the basis of maintaining the total subscription price payable by the participant at the same amount as prior to such event. No adjustment shall be made that would result in the issuance of Shares at a price below their nominal value.

Termination of the Scheme

In the event of termination of the Scheme, no further Awards shall be granted. However, any Awards granted prior to the termination shall remain fully effective and shall continue to vest in accordance with their terms until they are either fully vested or lapse. The Scheme shall terminate on the earlier of: (i) the expiration of the life of the Scheme; or (ii) the date as determined by the Board or as approved by the Shareholders in general meeting to terminate the Scheme.

No awards had been granted to any participants under the First Share Award Scheme as of June 30, 2026. As at 30 June 2026, the number of incentive shares available for grant under the scheme mandate is 110,484,400.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Lianlian Yintong Electronic Payment Co., Ltd. ("**Lianlian Yintong**"), a wholly-owned subsidiary of the Company, holds the payment license issued by the People's Bank of China. Lianlian Yintong has, in accordance with item (V) under Article 24 of the Implementation Measures on Administrative Licensing of the People's Bank of China (《中國人民銀行行政許可實施辦法》), applied to the People's Bank of China Zhejiang Branch to temporarily suspend the review on the renewal of a long-term valid payment license ("**Suspension of Review**").

The Suspension of Review is a procedural right explicitly granted to payment institutions under the Implementation Measures on Administrative Licensing of the People's Bank of China. During the period of Suspension of Review, all payment business of the Group will continue as usual, and the security of customer funds and the delivery of service remain unaffected. The Company expects that the Suspension of Review will not have a material adverse effect on the Group's overall business and financial condition. The Company will submit an application for resumption of review on the renewal of a long-term valid payment license as soon as practicable.

For further details, please refer to the Company's announcement dated August 28, 2026.

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

The Board is pleased to present Corporate Governance and Other Information for the six months ended June 30, 2026.

CORPORATE GOVERNANCE PRACTICE

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

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

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

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

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

SECURITIES TRANSACTIONS BY DIRECTORS

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

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

USE OF PROCEEDS

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

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

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

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

Use of net proceeds	Percentage of net proceeds	Allocated net proceeds from the Global Offering *(HK$ million)*	Net proceeds utilized as of June 30, 2026 *(HK$ million)*	Net proceeds utilized during the Reporting Period *(HK$ million)*	Net proceeds unutilized as of June 30, 2026 *(HK$ million)*	Expected timeline of full utilization of net proceeds
To enhance our technological capabilities	60.0%	328.8	273.9	6.8	54.9	By March 31, 2029
(i) To invest in the development of advanced technologies that are pivotal to our business operation, future growth and our ability to remain competitive in the industry.	30.0%	164.4	164.4	–	–	By March 31, 2029
(ii) To develop, iterate and promote innovative solutions, which can help us to cater additional customer needs besides current digital payment services and diversify our value-add services.	20.0%	109.6	54.7	6.8	54.9	By March 31, 2029
(iii) For maintenance and improvement of our existing technology infrastructure to ensure reliability and security.	10.0%	54.8	54.8	–	–	By March 31, 2029
To expand our business operations globally	30.0%	164.4	64.1	64.1	100.3	By March 31, 2029
(iv) To enhance our market presence in overseas markets, notably in Southeast Asia, the Middle East and South America, and to build and expand our overseas team to broaden our customer base and strengthen our service capability.	20.0-25.0%	109.6-137.0	62.6	62.6	47.0-74.4	By March 31, 2029
(v) To apply and obtain additional licenses globally.	5.0-10.0%	27.4-54.8	1.5	1.5	25.9-53.3	By March 31, 2029
For future strategic investment and acquisitions to enrich our service and product offerings, enhance our technology capabilities and strengthen our international operations.	5.0%	27.4	27.4	27.4	–	By March 31, 2029
For general corporate purposes and working capital needs.	5.0%	27.4	27.4	–	–	By March 31, 2029
Total	100.0%	548.0	392.8	98.3	155.2	

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

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

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

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

Particulars of the Repurchased Shares are summarized as follows:

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

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

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

As of 30 June 2026, the Company holds 37,266,000 treasury H shares, which represent all the Shares repurchased by the Company. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfer or cancellation, in accordance with applicable rules and regulations.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

AUDIT COMMITTEE

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

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

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

INTERIM DIVIDEND

Having due regard to the long-term interests of the Shareholders and the Company, the Board did not recommend any payment of an interim dividend for the six months ended June 30, 2026 (interim dividend for the six months ended June 30, 2025: Nil).

INTERESTS AND SHORT POSITIONS OF EACH OF OUR DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required pursuant to Section 352 of the SFO to be entered in the register referred to therein or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Chief Executive	Position	Nature of Interest	Class of Shares	Number of Shares held (including Shares underlying the outstanding options)	Approximate percentage of shareholding in the relevant class of Shares[(1)]	Approximate percentage of shareholding in the total share capital of the Company[(2)]
Mr. Zhang Zhengyu (章徵宇)[(3)]	Chairman of the Board, executive Director and chief executive officer	Beneficial interest	Unlisted Shares	117,428,375	17.78%	10.40%
		Interest in controlled corporation	Unlisted Shares	172,217,799	26.08%	15.25%
		Sub-total	**Unlisted Shares**	**289,646,174**	**43.86%**	**25.65%**
Mr. Zhu Xiaosong (朱曉松)[(4)]	Executive Director	Beneficial interest	H Shares	2,700,000	0.58%	0.24%
Mr. Shen Enguang (沈恩光)[(5)]	Executive Director	Beneficial interest	H Shares	2,000,000	0.43%	0.18%
Mr. Sun Dali (孫大利)[(6)]	Executive Director	Beneficial interest	H Shares	2,700,000	0.58%	0.24%

Notes:

(1) The calculation is based on a total number of 660,391,236 Unlisted Shares in issue and a total number of 468,792,264 H Shares (including 37,266,000 treasury H shares) in issue as of June 30, 2026.

(2) The calculation is based on the total number of 1,129,183,500 Shares in issue as of June 30, 2026.

(3) As of June 30, 2026, Mr. Zhang Zhengyu directly holds 10.40% interest in our Company. By virtue of SFO, Mr. Zhang Zhengyu is deemed to be interested in the Shares held by Chuanglianzhixin which represents 15.25% interest of our Company as of June 30, 2026. Therefore, Mr. Zhang Zhengyu is deemed to be interested in a total of 25.65% interest of our Company under SFO as of June 30, 2026.

(4) As of June 30, 2026, Mr. Zhu Xiaosong was granted 2,700,000 options by the Company, upon the exercise of which the same number of H Shares will be issued to him.

(5) As of June 30, 2026, Mr. Shen Enguang held 200,000 H Shares and 1,800,000 outstanding options of the Company, upon the exercise of which the same number of H Shares will be issued to him.

(6) As of June 30, 2026, Mr. Sun Dali held 750,000 H Shares and 1,950,000 outstanding options of the Company, upon the exercise of which the same number of H Shares will be issued to him.

(7) All interests stated are long positions.

Save as disclosed above, as of June 30, 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Substantial Shareholders	Nature of Interest	Class of Shares	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares[(1)]	Approximate percentage of shareholding in the total share capital of the Company[(2)]
Mr. Lu Zhonglin (呂鐘霖)[(3)]	Beneficial interest	Unlisted Shares	92,316,555	13.98%	8.18%
Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥))[(4)] ("**Chuanglianzhixin**")	Beneficial interest	Unlisted Shares	172,217,799	26.08%	15.25%
Hangzhou Yudao Investment Management Co., Ltd. (杭州宇道投資管理有限公司)[(4)]	Interest in controlled corporation	Unlisted Shares	172,217,799	26.08%	15.25%
Hangzhou Fuyu Investment Management Co., Ltd. (杭州福宇投資管理有限公司)[(4)]	Interest in controlled corporation	Unlisted Shares	172,217,799	26.08%	15.25%
Tianjin Everbright Innovation Technology Investment Center L.P. (天津光大創新科技投資中心(有限合夥)[(5)] ("**Everbright Investment**")	Beneficial interest Beneficial interest	Unlisted Shares H Shares	39,964,800 16,920,800	6.05% 3.61%	3.54% 1.50%
Everbright Industrial Capital Management Co., Ltd. (光大實業資本管理有限公司)[(5)]	Interest in controlled corporation Interest in controlled corporation	Unlisted Shares H Shares	39,964,800 16,920,800	6.05% 3.61%	3.54% 1.50%
Everbright No. 2 Venture Capital (Shenzhen) L.P. (光大二號創業投資(深圳)合夥企業(有限合夥)[(5)]	Interest in controlled corporation Interest in controlled corporation	Unlisted Shares H Shares	39,964,800 16,920,800	6.05% 3.61%	3.54% 1.50%

Name of Substantial Shareholders	Nature of Interest	Class of Shares	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares(1)	Approximate percentage of shareholding in the total share capital of the Company(2)
China Everbright Industrial (Group) Co., Ltd. (中國光大實業(集團)有限責任公司)(5) ("**Everbright Industrial**")	Interest in controlled corporation	Unlisted Shares	39,964,800	6.05%	3.54%
	Interest in controlled corporation	H Shares	16,920,800	3.61%	1.50%
China Everbright Group Co., Ltd. (中國光大集團股份公司)(5) ("**Everbright Group**")	Interest in controlled corporation	Unlisted Shares	39,964,800	6.05%	3.54%
	Interest in controlled corporation	H Shares	16,920,800	3.61%	1.50%
Central Huijin Investment Co., Ltd. (中央匯金投資有限責任公司)(5)	Interest in controlled corporation	Unlisted Shares	39,964,800	6.05%	3.54%
	Interest in controlled corporation	H Shares	16,920,800	3.61%	1.50%
China Investment Corporation (中國投資有限責任公司)(5)	Interest in controlled corporation	Unlisted Shares	39,964,800	6.05%	3.54%
	Interest in controlled corporation	H Shares	16,920,800	3.61%	1.50%
Zhejiang Saizhibole Equity Investment Management Co., Ltd. (浙江賽智伯樂股權投資管理有限公司)(6) ("**Saizhibole**")	Interest in controlled corporation	Unlisted Shares	60,818,971	9.21%	5.39%
	Interest in controlled corporation	H Shares	70,012,110	14.93%	6.20%
Hangzhou Saizhi Investment Co., Ltd. (杭州賽智投資有限公司)(6)	Interest in controlled corporation	Unlisted Shares	60,818,971	9.21%	5.39%
	Interest in controlled corporation	H Shares	70,012,110	14.93%	6.20%
Mr. Chen Bin (陳斌)(6)	Interest in controlled corporation	Unlisted Shares	60,818,971	9.21%	5.39%
	Interest in controlled corporation	H Shares	70,012,110	14.93%	6.20%
Mr. Huang Xin (黃昕)(6)	Interest in controlled corporation	Unlisted Shares	60,818,971	9.21%	5.39%
	Interest in controlled corporation	H Shares	70,012,110	14.93%	6.20%

Notes:

(1) The calculation is based on a total number of 660,391,236 Unlisted Shares in issue and a total number of 468,792,264 H Shares (including 37,266,000 treasury H shares) in issue as of June 30, 2026.

(2) The calculation is based on the total number of 1,129,183,500 Shares in issue as of June 30, 2026.

(3) Mr. Lu Zhonglin has informed the Company that 20,200,560 Unlisted Shares held by him were subject to the Freezing. The Freezing period will last until March 27, 2028 at the latest. The Freezing was executed by Yuhang District People 's Court of Hangzhou City and other institutions, and was caused by civil case disputes which involved Mr. Lu Zhonglin himself. Mr. Lu Zhonglin has further informed the Company that 72,115,995 Unlisted Shares held by him were subject to the Freezing. The Freezing period will last until April 27, 2028 at the latest. The Freezing was executed by Xihu District People 's Court of Hangzhou City, and was caused by civil case disputes which involved Mr. Lu Zhonglin himself. The Company has been further informed that the judicial freeze on the 73,715,995 Unlisted Shares held by Mr. Lu Zhonglin has been lifted. For further details, please refer to the relevant announcements of the Company dated May 20, 2025, April 10, 2025 and March 3, 2026.

(4) The general partner of Chuanglianzhixin is Hangzhou Yudao Investment Management Co., Ltd. (杭州宇道投資管理有限公司), which is owned as to 99.9025% by Mr. Zhang and 0.0975% by Mr. Zhu Xiaosong (朱曉松). The limited partner which holds more than one third of partnership interests of Chuanglianzhixin is Hangzhou Fuyu Investment Management Co., Ltd. (杭州福宇投資管理有限公司), which is wholly owned by Mr. Zhang and holds as to 82.67% of the partnership interests of Chuanglianzhixin. Therefore, by virtue of SFO, each of Hangzhou Yudao Investment Management Co., Ltd. (杭州宇道投資管理有限公司), Hangzhou Fuyu Investment Management Co., Ltd. (杭州福宇投資管理有限公司) and Mr. Zhang is deemed to be interested in the Shares held by Chuanglianzhixin.

(5) The general partner of Everbright Investment is Everbright Industrial Capital Management Co., Ltd. (光大實業資本管理有限公司), which is wholly owned by Everbright Industrial. The limited partner which holds more than one third of partnership interests of Everbright Investment is Everbright No. 2 Venture Capital (Shenzhen) L. P. (光大二號創業投資(深圳)合夥企業(有限合夥)) which holds as to 53.16% of the partnership interests of Everbright Investment. Everbright No. 2 Venture Capital (Shenzhen) L. P. (光大二號創業投資(深圳)合夥企業(有限合夥)) is owned as to 70.59% by Everbright Industrial which is wholly owned by Everbright Group. Everbright Group is owned as to 63.16% by Central Huijin Investment Co., Ltd. (中央匯金投資有限責任公司), 33.43% by the MOF and 3.4% by National Council for Social Security Fund (全國社會保障基金理事會). Central Huijin Investment Co., Ltd. (中央匯金投資有限責任公司) is in turn wholly owned by China Investment Corporation (中國投資有限責任公司) and the State Council.

Therefore, by virtue of SFO, each of Everbright Industrial Capital Management Co., Ltd. (光大實業資本管理有限公司), Everbright No. 2 Venture Capital (Shenzhen) L. P. (光大二號創業投資(深圳)合夥企業(有限合夥)), Everbright Industrial, Everbright Group, Central Huijin Investment Co., Ltd. (中央匯金投資有限責任公司) and China Investment Corporation (中國投資有限責任公司) is deemed to be interested in the Shares held by Everbright Investment.

(6) Saizhibole is the general partner of each of Hangzhou Hangshi Sailian Investment L. P. (杭州杭實賽連投資合夥企業(有限合夥)), Hangzhou Sailian Phase II Investment L. P. (杭州賽連貳期投資合夥企業(有限合夥)), Hangzhou Saizhi Yunsheng Investment L. P. (杭州賽智雲昇投資合夥企業(有限合夥)) and Hangzhou Sailian Phase I Investment L. P. (杭州賽連壹期投資合夥企業(有限合夥)), which directly holds 2.99%, 2.94%, 3.01% and 2.65% interests of our Company respectively. Saizhibole is wholly owned by Hangzhou Saizhi Investment Co., Ltd. (杭州賽智投資有限公司) which is held by Hangzhou Saishenggu Equity Investment Management Co., Ltd. (杭州賽聖谷股權投資管理有限公司) as to 42.08%, Mr. Chen Bin (陳斌) as to 40. 54% and Mr. Huang Xin (黃昕) as to 17.37%. Hangzhou Saishenggu Equity Investment Management Co., Ltd. (杭州賽聖谷股權投資管理有限公司) is controlled by Mr. Chen Bin (陳斌) as to 70% and Mr. Huang Xin (黃昕) as to 30% respectively.

Therefore, by virtue of SFO, each of Saizhibole, Hangzhou Saizhi Investment Co., Ltd. (杭州賽智投資有限公司), Hangzhou Saishenggu Equity Investment Management Co., Ltd. (杭州賽聖谷股權投資管理有限公司), Mr. Chen Bin (陳斌) and Mr. Huang Xin (黃昕) is deemed to be interested in the Shares held by Hangzhou Hangshi Sailian Investment L. P. (杭州杭實賽連投資合夥企業(有限合夥)), Hangzhou Sailian Phase II Investment L. P. (杭州賽連貳期投資合夥企業(有限合夥)), Hangzhou Saizhi Yunsheng Investment L. P. (杭州賽智雲昇投資合夥企業(有限合夥)) and Hangzhou Sailian Phase I Investment L. P. (杭州賽連壹期投資合夥企業(有限合夥)) together.

(7) All interests stated are long positions.

Save as disclosed above, as at June 30, 2026, so far as is known to the Directors, none of any other persons (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register referred to in section 336 of the SFO.

CHANGES TO DIRECTORS' INFORMATION

Following the approval of the resolution on amendments to the Article of Association and cancellation of the Supervisory Committee by the Shareholders at the extraordinary general meeting held on January 26, 2026, the Company no longer has a Supervisory Committee, and the powers and functions of the Supervisory Committee as stipulated under the PRC Company Law will be exercised by the Audit Committee. For further details, please refer to the circular of the Company dated January 8, 2026.

Mr. Xin Jie resigned as the chief executive officer of the Company with effect from March 26, 2026 and resigned as an executive Director with effect from June 5, 2026. Ms. Wei Ping resigned as an executive Director with effect from June 5, 2026 and resigned as the financial director of the Company with effect from June 30, 2026. Mr. Zhang Zhengyu, an executive Director and the chairman of the Board, was appointed as the chief executive officer of the Company with effect from March 26, 2026. Mr. Shen Enguang and Mr. Sun Dali were appointed as executive Directors with effect from June 5, 2026. Ms. Wen Yingse was appointed as the financial director of the Company with effect from June 30, 2026. For further details, please refer to the announcements of the Company dated March 26, 2026, June 5, 2026 and June 30, 2026, and the circular of the Company dated May 13, 2026.

The biographical details of Mr. Zhang Zhengyu has been set out in the 2025 annual report of the Company.

The biographical details of Mr. Shen Enguang, Mr. Sun Dali and Ms. Wen Yingse are set out as below:

Mr. Shen Enguang ("**Mr. Shen**"), aged 42, is the co-president and the executive director of the Company. Mr. Shen joined the Group in September 2020 as a business development researcher. From April 2022 to February 2023, he served as vice president of Lianlian International Company Limited (連連國際支付有限公司) ("**Lianlian International**"). From February 2023 to March 2025, he served as the co-chief executive officer of Lianlian International. In April 2024, Mr. Shen was appointed as a deputy general manager of the Company. In March 2025, he was appointed as chief executive officer of Lianlian International. In November 2025, he was appointed as co-president of the Company. Mr. Shen is mainly responsible for assisting the chief executive officer in coordinating the overall strategic planning and daily operation of the Company.

Prior to joining the Group, Mr. Shen served as the senior vice president of the HSBC Bank (China) Limited Shanghai Branch (滙豐銀行(中國)有限公司上海分行) from January 2013 to September 2020. Mr. Shen was also a corporate account manager of The Bank of East Asia (China) Limited (東亞銀行(中國)有限公司) from December 2011 to January 2013. Prior to that, Mr. Shen served as a superior account manager of HSBC (Xianlesi Plaza Sub Branch) (滙豐銀行(仙樂斯廣場支行)) from January 2010 to November 2011, and Mr. Shen also served as a director of the Company's subsidiaries, Lianlian International, Lianlian Middle East Region Ltd, Lianlian Digitech Innovation Limited, Lianlian Europe S.A., LL DIGITECH MÉXICO, S. DE R.L. DE C.V., Lianlian Hong Kong Company Limited and Lianlian Pay Electronic Payment (Thailand) LTD.

Mr. Shen obtained a bachelor's degree in management information system (M.I.S) from Concordia University (康考迪亞大學) in Canada in May 2009.

Mr. Sun Dali (孫大利) ("**Mr. Sun**"), aged 49, is the co-president and the executive director of the Company. Mr. Sun joined our Group in December 2020, as senior vice president and chief executive officer of domestic business, and served as the president of our Company from April 2024 to November 2025. Mr. Sun was appointed as the co-president of the Company in November 2025. He is primarily responsible for assisting the chief executive officer in formulating the overall strategic planning and daily operation of our Company.

Prior to joining our Group, Mr. Sun served as the senior vice president of Shanghai Tonghua Jinke Investment Holdings Co., Ltd. (上海通華金科投資控股有限公司) from January 2014 to December 2020. Prior to that, Mr. Sun also served as the general manager of the risk management department of All In Pay Network Services Co., Ltd. (通聯支付網絡服務股份有限公司) from April 2012 to January 2014. Mr. Sun also served as the senior head of the risk management department of China UnionPay Co., Ltd. (中國銀聯股份有限公司) from November 2005 to April 2012. Mr. Sun also serves as a director of Lianlian Yintong Electronic Payment Co., Ltd., a subsidiary of the Company.

Mr. Sun obtained a bachelor's degree in administrative management and a certificate in applied mathematics from East China University of Technology (華東理工大學) in July 1999 and a master's degree in economics from Zhejiang University (浙江大學) in July 2003. Mr. Sun also obtained a doctoral degree in operational research and cybernetics from Zhejiang University in March 2011.

Ms. Wen Yingse (溫映色) ("**Ms. Wen**"), aged 37, is the financial director of the Company. Ms. Wen joined the Group in September 2017, and held positions including finance manager and vice president of finance until June 2023, responsible for business and financial management, promoting the integration of finance and operations, and driving business growth. Ms. Wen was appointed as the Company's director of audit in June 2023 and served as vice president of audit from July 2024 to November 2025. From November 2025 to June 2026, she has served as deputy financial director of the Group, responsible for the Company's internal financial management. Since June 2026, she has served as the Group's financial director, responsible for the Group's overall strategic financial planning, financial management, and financial reporting. She also served as a director of the subsidiary of the Company, Lianlian Hong Kong Company Limited.

Prior to joining the Group, Ms. Wen served as a senior auditor at the Hangzhou office of Ernst & Young Hua Ming LLP from October 2012 to September 2017, where she was primarily responsible for A-share and H-share IPO audits and M&A audits.

Ms. Wen received a bachelor of economics degree and a certificate in finance from Zhejiang University in June 2010, and a master of economics degree from Zhejiang University in June 2012. She obtained her Certified Public Accountant (CPA) qualification in China in January 2013 and her Certified Internal Auditor (CIA) qualification in March 2024.

Mr. Shen and Mr. Sun entered into the executive Director service contracts separately with the Company for a term commencing from June 5, 2026 to the end of the term of the second session of the Board. Pursuant to the service contracts, they will receive remuneration for other positions they hold in the Group in accordance with the remuneration standard set out in their employment contracts with the Group and will not receive remuneration (including bonus payments, subsidies, allowances and social insurance) in their positions as executive Directors.

As of June 30, 2026, Mr. Shen held 200,000 H Shares and 1,800,000 outstanding options of the Company; Mr. Sun held 750,000 H Shares and 1,950,000 outstanding options of the Company; Ms. Wen held 190,000 H Shares and 190,000 outstanding options of the Company.

As of the date of this interim report and to the best knowledge of the Board, save as above, (i) Mr. Shen, Mr. Sun and Ms. Wen do not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) do not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company, nor have they held any position in the Company or any of its subsidiaries; and (iii) do not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Shen Enguang and Mr. Sun Dali confirm that they have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 4, 2026.

Save as disclosed above, the Company is not aware of any changes to information in respect of the Directors, Supervisors and senior management of the Company during the Reporting Period that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTROLLING SHAREHOLDERS' AND DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the six months ended June 30, 2026, neither our Controlling Shareholders nor any of our Directors are considered to have interests in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

In addition, we recognize the importance of good corporate governance in protecting our Shareholders' interests. Our independent non-executive Directors are of the view that, for the six months ended June 30, 2026, there is no conflict of interests between our Group and our Controlling Shareholders that need to be disclosed to the Shareholders.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On January 8, 2026, the Board proposed to make certain amendments to its existing Articles of Association of the Company, mainly including but not limited to (1) the cancellation of the Supervisory Committee and the exercise of its functions and powers by the Audit Committee as stipulated by the PRC Company Law; (2) enhancing protection for Shareholders' rights; (3) consequential amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (4) other internal affairs and miscellaneous changes. At the extraordinary general meeting held on January 26, 2026, the Shareholders approved the aforementioned amendments to the Articles of Association. For further details, please refer to the circular of the Company dated January 8, 2026. The full set of amended Articles of Association is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.lianlian.com), respectively.

Save as disclosed above, during the Reporting Period, no amendments were made to the Company 's Articles of Association.

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF LIANLIAN DIGITECH CO., LTD. (連連數字科技股份有限公司)
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Lianlian DigiTech Co., Ltd.* (連連數字科技股份有限公司) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 74, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 August 2026

* *English name for identification purpose.*

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June **2026** ***RMB'000*** ***(Unaudited)***	 2025 *RMB'000* *(Unaudited)*
Revenue	*4*	**875,604**	782,719
Cost of sales		**(421,190)**	(376,498)
Gross profit		**454,414**	406,221
Selling and marketing expenses		**(131,849)**	(128,785)
General and administrative expenses		**(201,746)**	(299,857)
Research and development expenses		**(120,660)**	(186,972)
Other income	*6*	**156,616**	141,256
Other gains/(losses), net	*7*	**(58,477)**	2,047,468
Provision for impairment on financial assets		**(9,447)**	(5,938)
Operating profit		**88,851**	1,973,393
Finance income		**13,559**	6,408
Finance costs		**(2,583)**	(8,449)
Finance income/(costs), net		**10,976**	(2,041)
Share of net loss of associates accounted for using the equity method	*11*	**(81,742)**	(51,208)
Profit before income tax		**18,085**	1,920,144
Income tax expenses	*8*	**(7,145)**	(408,829)
Profit for the period		**10,940**	1,511,315
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**19,043**	6,095

		Six months ended 30 June	
	Notes	**2026** ***RMB'000*** ***(Unaudited)***	2025 *RMB'000* *(Unaudited)*
Other comprehensive income for the period, net of income tax		**19,043**	6,095
Total comprehensive income for the period		**29,983**	1,517,410
Profit attributable to:			
– Owners of the Company		**11,730**	1,510,810
– Non-controlling interests		**(790)**	505
		10,940	1,511,315
Total comprehensive income attributable to:			
– Owners of the Company		**30,699**	1,516,756
– Non-controlling interests		**(716)**	654
		29,983	1,517,410
Earnings per share (expressed in RMB per share)			
– Basic	*9(a)*	**0.01**	1.42
– Diluted	*9(b)*	**0.01**	1.39

The notes on pages 49 to 74 are an integral part of the condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**104,860**	108,907
Right-of-use assets	*10*	**23,134**	26,736
Investment properties		**154,934**	156,953
Intangible assets	*10*	**16,657**	18,646
Deferred income tax assets		**16,043**	18,102
Investments accounted for using the equity method	*11*	**685,195**	766,937
Financial assets at fair value through other comprehensive income ("FVOCI")		**41,181**	41,181
Financial assets at fair value through profit or loss ("FVTPL")	*14*	**5,000**	–
Long-term investments measured at amortised cost	*16*	**103,183**	102,102
		1,150,187	1,239,564
Current assets			
Trade receivables	*12*	**138,828**	106,351
Prepayments, other receivables and other current assets	*13*	**257,171**	151,049
Financial assets at FVTPL	*14*	**493,734**	333,297
Funds segregated for customers and restricted cash	*15*	**18,695,193**	19,483,847
Cash and cash equivalents	*15*	**1,411,902**	1,627,606
		20,996,828	21,702,150
Total assets		**22,147,015**	22,941,714

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Borrowings	17	**123,250**	125,800
Lease liabilities	10	**9,149**	12,512
Deferred income tax liabilities		**2,591**	1,700
		134,990	140,012
Current liabilities			
Trade payables	18	**77,540**	113,636
Contract liabilities		**10,423**	12,782
Income tax payables		**3,700**	6,114
Accruals and other payables	19	**18,859,855**	19,562,854
Lease liabilities	10	**10,930**	12,225
Borrowings	17	**22,194**	22,217
		18,984,642	19,729,828
Total liabilities		**19,119,632**	19,869,840
Net assets		**3,027,383**	3,071,874
Equity			
Equity attributable to Owners of the Company			
Share capital	20	**1,129,184**	1,121,098
Treasury shares	21	**(218,175)**	(109,919)
Shares held by a trustee	21	**(274,468)**	(274,468)
Other reserves		**3,564,217**	3,524,452
Accumulated losses		**(1,174,647)**	(1,186,377)
		3,026,111	3,074,786
Non-controlling interests		**1,272**	(2,912)
Total equity		**3,027,383**	3,071,874

The notes on pages 49 to 74 are an integral part of the condensed consolidated financial statements.

The unaudited condensed consolidated financial statements on pages 43 to 74 were approved by the board of directors (the "**Board**") on 20 August 2026 and were signed on its behalf.

Shen Enguang	Sun Dali
Director	*Director*

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

		Attributable to owners of the Company							
	Notes	Share capital *RMB'000*	Treasury shares *RMB'000*	Shares held by a trustee *RMB'000*	Other reserves *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance as at 1 January 2026 (Audited)		**1,121,098**	**(109,919)**	**(274,468)**	**3,524,452**	**(1,186,377)**	**3,074,786**	**(2,912)**	**3,071,874**
Profit/(loss) for the period		**–**	**–**	**–**	**–**	**11,730**	**11,730**	**(790)**	**10,940**
Other comprehensive income		**–**	**–**	**–**	**18,969**	**–**	**18,969**	**74**	**19,043**
Total comprehensive income/ (expense) for the period		**–**	**–**	**–**	**18,969**	**11,730**	**30,699**	**(716)**	**29,983**
Transactions with equity holders of the Company:									
Exercise of share options	*22*	**8,086**	**–**	**–**	**20,796**	**–**	**28,882**	**–**	**28,882**
Purchase of own shares	*21*	**–**	**(108,256)**	**–**	**–**	**–**	**(108,256)**	**–**	**(108,256)**
Capital contribution from non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**4,900**	**4,900**
Balance as at 30 June 2026 (Unaudited)		**1,129,184**	**(218,175)**	**(274,468)**	**3,564,217**	**(1,174,647)**	**3,026,111**	**1,272**	**3,027,383**
Balance as at 1 January 2025 (Audited)		1,079,060	–	–	2,998,072	(2,848,796)	1,228,336	7,171	1,235,507
Profit for the period		–	–	–	–	1,510,810	1,510,810	505	1,511,315
Other comprehensive income		–	–	–	5,946	–	5,946	149	6,095
Total comprehensive income for the period		–	–	–	5,946	1,510,810	1,516,756	654	1,517,410
Transactions with equity holders of the Company:									
Additions of shares held by trustee	*21*	–	–	(274,468)	–	–	(274,468)	–	(274,468)
Purchase of own shares	*21*	–	(4,320)	–	–	–	(4,320)	–	(4,320)
Share-based compensation	*22*	–	–	–	144,865	–	144,865	–	144,865
Balance as at 30 June 2025 (Unaudited)		1,079,060	(4,320)	(274,468)	3,148,883	(1,337,986)	2,611,169	7,825	2,618,994

The notes on pages 49 to 74 are an integral part of the condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		**(52,030)**	(118,614)
Interests received		**156,507**	107,578
Income tax paid		**(7,123)**	(10,106)
Net cash generated from/(used in) operating activities		**97,354**	(21,142)
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTPL		**2,386,178**	3,113,847
Proceeds from disposal of investments accounted for using the equity method	*7*	**–**	1,601,460
Payments for acquisition of long-term investments measured at amortised cost	*16*	**–**	(100,591)
Payments for financial assets at FVTPL		**(2,562,658)**	(3,104,002)
Payment of investments accounted for using the equity method		**(28,180)**	–
Loan to a third party	*13*	**(8,900)**	–
Payments for acquisition of property, plant and equipment		**(1,656)**	(3,642)
Payments for acquisition of intangible assets		**(404)**	(1,444)
Net cash (used in)/from investing activities		**(215,620)**	1,505,628
Cash flows from financing activities			
Proceeds from exercise of share options		**28,882**	–
Proceeds from capital contribution from non-controlling interests		**4,900**	–
Proceeds from bank borrowings		**1,500**	221,000
Payments for shares held by trustee	*21*	**–**	(274,468)
Payments for treasury shares	*21*	**(108,256)**	(4,320)
Principal and interests of lease payments		**(7,961)**	(7,232)
Repayments of bank borrowings		**(4,050)**	(373,504)
Interests of borrowings paid		**(2,195)**	(8,108)
Net cash used in financing activities		**(87,180)**	(446,632)
Net (decrease)/increase in cash and cash equivalents		**(205,446)**	1,037,854
Cash and cash equivalents at the beginning of the period		**1,627,606**	522,250
Effect of foreign exchange rate changes		**(10,258)**	618
Cash and cash equivalents at the end of the period	*15*	**1,411,902**	1,560,722

The notes on pages 49 to 74 are an integral part of the condensed consolidated financial statements.

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Application of amendments to IFRS Accounting Standards

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

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

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

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

As at 30 June 2026 and 31 December 2025, none of the Group's financial liabilities are measured at fair value. The following tables present the Group's financial assets at FVTPL and FVOCI as at 30 June 2026 and 31 December 2025.

	Fair value as at		Fair value hierarchy	Valuation techniques	Significant unobservable inputs
	30 June 2026	31 December 2025			
	RMB'000	*RMB'000*			
	(Unaudited)	*(Audited)*			
Financial assets					
Financial assets at FVTPL					
– Unlisted equity investments	**177,019**	172,034	Level 3	Comparable companies analysis valuation	Discount for lack of marketability ("DLOM") of 30.00% (31 December 2025: 30.00%) (Note 1) Estimated equity price volatility of 56.43% (31 December 2025: 56.43%) (Note 2)
– Unlisted equity investments	**27,244**	39,473	Level 3	Discounted cash flow.	Average growth rate of income of 17.26% (31 December 2025: 22.78%) (Note 3)
– Treasury investments	**38,340**	100,000	Level 2	Based on the net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio	Not applicable
– Treasury investments	**249,810**	12,223	Level 1	Quoted net asset values (NAVs)	Not applicable
– Listed equity securities	**6,321**	9,567	Level 1	Quoted bid prices in an active market.	Not applicable
– Highly liquid investments with underlying in bank term deposits	**–**	539,675	Level 1	Quoted net asset values (NAVs)	Not applicable
	498,734	872,972			

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

	Fair value as at		Fair value hierarchy	Valuation techniques	Significant unobservable inputs
	30 June 2026	31 December 2025			
	RMB'000	*RMB'000*			
	(Unaudited)	*(Audited)*			
Financial assets at FVOCI					
– Unlisted equity investments	**41,181**	41,181	Level 3	Comparable companies analysis valuation	Price/Earnings multiple of 9.58 (31 December 2025: 9.58) (Note 4) DLOM of 30.00% (31 December 2025: 30.00%) (Note 5)
	539,915	914,153			

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026 and 2025.

Note 1: If the DLOM had increased/decreased by 10% with all other variables held constant, the fair value at 30 June 2026 would have decreased/increased by RMB8,774,000 (31 December 2025: decreased/increased RMB8,774,000).

Note 2: If the estimated equity price volatility had increased/decreased by 10% with all other variables held constant, the fair value at 30 June 2026 would have increased/decreased by RMB465,000 (31 December 2025: increased/decreased RMB465,000).

Note 3: If the average growth rate of income had increased/decreased by 10% with all other variables held constant, the fair value at 30 June 2026 would have increased/decreased by RMB6,720,000 (31 December 2025: RMB8,127,000).

Note 4: If the Price/Earnings multiple had increased/decreased by 10% with all other variables held constant, the fair value at 30 June 2026 would have increased/decreased by RMB4,118,000 (31 December 2025: increased/decreased RMB4,118,000).

Note 5: If the DLOM had increased/decreased by 10% with all other variables held constant, the fair value at 30 June 2026 would have decreased/increased by RMB1,765,000 (31 December 2025: decreased/increased RMB1,765,000).

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Reconciliation of Level 3 fair value measurements of financial assets

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Opening balance as at 1 January (audited)	**252,688**	387,038
Additions	**5,000**	–
Fair value change recognised in condensed consolidated statements of comprehensive income under "Other gains/(losses) - net"	**(11,161)**	4,160
Disposals	**–**	(9,845)
Currency translation differences	**(1,083)**	–
Closing balance as at 30 June (unaudited)	**245,444**	381,353

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

Breakdown of revenue by business lines is as follows:

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

(b) Segment information

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

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

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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

(i) Segment results

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

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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

(i) Segment results (continued)

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

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

5. PROFIT FOR THE PERIOD

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

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

6. OTHER INCOME

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

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

7. OTHER GAINS/(LOSSES), NET

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Foreign exchange losses, net	*(ii)*	**(60,589)**	(6,106)
Gains on disposal of investments accounted for using the equity method	*(i)*	**–**	1,601,460
Dilution gains (Note 11)	*(i)*	**–**	452,181
Fair value changes of financial assets at FVTPL and others		**2,112**	(67)
		(58,477)	2,047,468

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

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

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

8. INCOME TAX EXPENSES

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

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

9. EARNINGS PER SHARE

(a) Basic earnings per share

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

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

9. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

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

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

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

During the current interim period, the Group renewed several lease agreements and entered into several new lease agreements with lease terms of 2 years (six months ended 30 June 2025: 2 to 3 years). On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB2,893,000 (six months ended 30 June 2025: RMB900,000) and lease liabilities of RMB2,893,000 (six months ended 30 June 2025: RMB900,000).

During the current interim period, the Group acquired other intangible assets at a cash consideration of RMB392,000 (six months ended 30 June 2025: RMB1,278,000).

During the current interim period, the Group did not have any material disposal or addition of property, plant and equipment and investment properties (six months ended 30 June 2025: no material disposal or addition).

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Carrying amounts at the beginning of the period	**766,937**	–
Share of net loss accounted for using the equity method	**(81,742)**	(51,208)
Dilution gain (Note 7)	**–**	452,181
Carrying amounts at the end of the period	**685,195**	400,973

(a) Investment in DFX Advance and LianTong

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

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

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

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

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Investment in DFX Advance and LianTong (continued)

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

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

12. TRADE RECEIVABLES

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

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

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

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

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Included in current assets		
Prepayments:		
Prepaid expenses	**23,400**	25,061
Other current assets:		
Value-added tax recoverable	**14,432**	15,896
Prepaid income tax	**2,933**	2,974
Inventories	**776**	601
	18,141	19,471
Other receivables:		
Deposits for payment channels and rentals	**126,960**	58,674
Advance paid on behalf of customers (i)	**79,774**	45,197
Loan to a third party (ii)	**8,945**	–
Others	**2,020**	3,692
	217,699	107,563
Less: loss allowance	**(2,069)**	(1,046)
	215,630	106,517
Total	**257,171**	151,049

(i) Advance paid on behalf of customers

Advance paid on behalf of customers will usually be settled on a quarterly basis.

(ii) Loan to a third party

Loan to a third party represents a short-term loan of RMB8,900,000 advanced to a third party in April 2026. The loan bears interest at 2% per annum and is repayable in full, together with accrued interest, on 31 December 2026.

14. FINANCIAL ASSETS AT FVTPL

Financial assets measured at FVTPL include the following:

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

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

(i) This represents the Group's investments in treasury investments with expected return rate range of 1.60%-3.65% per annum (31 December 2025: 1.00%–3.20%), which are mainly principal guaranteed funds investing in the foreign money funds with short terms.

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

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

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

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

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

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

(b) Funds segregated for customers and restricted cash

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

15. CASH AND CASH EQUIVALENTS, FUNDS SEGREGATED FOR CUSTOMERS AND RESTRICTED CASH (CONTINUED)

(b) Funds segregated for customers and restricted cash (continued)

(i) Funds segregated for customers

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

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

(ii) Performance guarantees for payment business

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

16. LONG-TERM INVESTMENTS MEASURED AT AMORTISED COST

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Long-term investments measured at amortised cost (i)	**103,183**	102,102

(i) Long-term investments measured at amortised cost are primarily certificates of deposit with fixed rate of 2.15% and initial term over 12 months, denominated in RMB. The Group holds these investments to collect contractual cash flows, which are solely principal and interest.

17. BORROWINGS

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

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

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

18. TRADE PAYABLES

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

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

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

19. ACCRUALS AND OTHER PAYABLES

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

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

20. SHARE CAPITAL

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Authorised, issued and fully paid		
Number of shares (in thousand)	**1,129,184**	1,121,098
Share capital (in RMB'000)	**1,129,184**	1,121,098

Movements in the share capital are as follows:

	Share Capital	
	2026 RMB'000	2025 RMB'000
As at 1 January (audited)	**1,121,098**	1,079,060
Exercise of share options	**8,086**	–
As at 30 June (unaudited)	**1,129,184**	1,079,060

21. TREASURY SHARES AND SHARES HELD BY A TRUSTEE

	2026		2025	
	Number of shares (in thousand)	**Amounts** *RMB'000*	Number of shares (in thousand)	Amounts *RMB'000*
As at 1 January (audited)	**44,233**	**384,387**	–	–
Acquisition of ordinary shares	**21,641**	**108,256**	771	4,320
Acquisition of shares by a trustee	**–**	**–**	28,608	274,468
As at 30 June (unaudited)	**65,874**	**492,643**	29,379	278,788

For the six months ended 30 June 2026, the Company acquired 21,641,000 of ordinary shares (six months ended 30 June 2025: 771,000) in the open market. The shares were acquired at prices ranging from HKD3.85 to HKD7.50 per share (six months ended 30 June 2025: HKD5.94 to HKD6.30), with an average price of HKD5.67 per share (six months ended 30 June 2025: HKD6.07).

As at 30 June 2026, 37,266,000 shares were held as treasury shares and 28,608,000 shares were held by a trustee (31 December 2025: 15,625,000 and 28,608,000 respectively).

22. SHARE-BASED PAYMENTS

(a) Share option scheme

On 1 February 2021, the general meeting of the Company approved the share option scheme to attract, retain and motivate talented employees to strive towards long term performance targets set by the Group (the "2021 Pre-IPO Share Option Scheme"). The Company granted 40,339,000 units of stock option to the incentive recipients at an exercise price of RMB2.96. The vesting periods of the options granted to eligible employees were 12 months from the grant date for the first 50% and 24 months from the grant date for the remaining 50%, and the stock options are not exercisable until the first trading day after the Company's IPO. In addition, exercisable conditions also include company performance indicators. The 2021 Pre-IPO Share Option Scheme shall be valid and effective no more than six years commencing on the date of grant. On 8 June 2023, the general meeting of the Company approved the revision of the share option scheme, the vesting periods of the remaining options were modified to 18 months after the Company's IPO.

On 8 June 2023, the general meeting of the Company approved another share option scheme to grant 56,125,300 units of stock option to the incentive recipients at an exercise price of RMB5.00 (the "2023 Pre-IPO Share Option Scheme"). The share options granted to eligible employees are not exercisable until 18 months after the Company's IPO. The 2023 Pre-IPO Share Option Scheme shall be valid and effective no more than five years commencing on the date of grant.

The options granted under the 2021 Pre-IPO Share Option Scheme and 2023 Pre-IPO Share Option Scheme can be exercised after vesting on any trading day but no later than the 30 months after the Company's IPO.

22. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share option scheme (continued)

Movements in the options granted under the share option scheme are as below:

	Weighted average exercise price in RMB per share option	Number of options
As at 1 January 2025	4.58	68,476,800
Forfeited	4.40	(1,255,000)
As at 30 June 2025	4.58	67,221,800
As at 1 January 2026	**4.60**	**62,184,100**
Forfeited	**5.00**	**(2,257,000)**
Exercised	**3.64**	**(8,085,500)**
As at 30 June 2026	**4.74**	**51,841,600**

(i) Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 30 June 2026 and 31 December 2025 are as follows:

Grant date	**Expiry date**	**Exercise price**	**Number of share options as at 30 June 2026**	Number of share options as at 31 December 2025
February 2021	28 September 2026	RMB2.96	**6,709,000**	12,089,000
June 2023	28 September 2026	RMB5.00	**45,132,600**	50,095,100

In respect of the share options exercised during the six months ended 30 June 2026, the weighted average share price at the dates of exercise was HKD6.05 (six months ended 30 June 2025: not applicable).

Weighted average remaining contractual life of options outstanding as at 30 June 2026 and 31 December 2025 were 0.3 year and 0.8 year.

(ii) The Group recognised total share based compensation expenses of RMBNil for the six months ended 30 June 2026 in relation to share options granted by the Company (six months ended 30 June 2025: RMB144,865,000).

23. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the six months ended 30 June 2026 and 2025, respectively.

The related party transactions were continuing transactions and carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions are in the ordinary courses of business of the Group and in accordance with the terms of underlying agreements.

(a) Name and nature of relationship with related parties

Name of related party	Nature of relationship
LianTong	Associate
Zhejiang Zhong Pu Lian Technology Co., Ltd.	Associate
Zhonglian Intelligent Technology Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Lianliantong Technology Co., Ltd.	Controlled by the ultimate controlling party
Ningbo Lianhui Commercial Factoring Co., Ltd. (formerly known as Lianhui Factoring)	Controlled by the ultimate controlling party
Hangzhou Chanliantong Technology Co., Ltd.	Under significant influence of the ultimate controlling party
Hangzhou Donghan Paifu Private Equity Fund Management Co., Ltd.	Under significant influence of the ultimate controlling party
Zhejiang Lianlian Technology Co., Ltd.	Jointly controlled by the ultimate controlling party

(b) Transactions with related parties

Trade nature

(i) Provision of services

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Ningbo Lianhui Commercial Factoring Co., Ltd.	**1,407**	1,118
Others	**266**	–
	1,673	1,118

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

Trade nature (continued)

(ii) Rental income

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
LianTong	**1,417**	1,322
Others	**170**	126
	1,587	1,448

(c) Receivables from and payables to related parties

Trade nature

(i) Accounts receivables

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Zhejiang Zhong Pu Lian Technology Co., Ltd.	**1,590**	1,590
Ningbo Lianhui Commercial Factoring Co., Ltd.	**1,283**	279
Others	**47**	13
	2,920	1,882

As at 30 June 2026 and 31 December 2025, the gross receivable from Zhejiang Zhong Pu Lian Technology Co., Ltd. was RMB1,590,000 with full ECL provision of RMB1,590,000, resulting in a net carrying amount of nil.

24. DIVIDENDS

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

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

25. SUBSEQUENT EVENTS

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

26. COMMITMENT

(a) Capital commitments

As at 30 June 2026 and 31 December 2025, there were no significant investments contracted for at the end of the reporting period but not recognised as liabilities.

(b) Non-cancellable operating lease

The Group leases office buildings under non-cancellable leases. As at 30 June 2026 and 31 December 2025, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Within 1 year	**1,447**	2,059

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

"Articles" or "Articles of Association"	the amended and restated articles of association of the Company approved by Shareholders at the extraordinary general meeting of the Company held on January 26, 2026, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Auditor"	Deloitte Touche Tohmatsu, the external auditor of the Company
"Board" or "Board of Directors"	board of directors of the Company
"Chairman"	chairman of the Board
"China" or "PRC"	the People 's Republic of China, for the purpose of this interim report and for geographical reference only, excluding the Hong Kong, the Macau Special Administrative Region and Taiwan of China herein
"Chuanglianzhixin"	Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 11, 2017, one of our Controlling Shareholders
"Company" or "our Company" "the Company"	Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司), a joint stock company with limited liability incorporated in the PRC on February 2, 2009 and the H Shares of which are listed on the Stock Exchange on March 28, 2024 (Stock code: 2598)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in the context of this interim report, refers to the controlling shareholders of the Company, namely Mr. Zhang Zhengyu (章徵宇), Chuanglianzhixin, Mr. Lu Zhonglin (呂鐘霖) and Ms. Xiao Seqiu (肖瑟秋)
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Part 2 of the Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Global Offering"	an offering of 64,300,000 H Shares, comprising a final Hong Kong public offering of 19,290,000 H Shares and a final international public offering of 45,010,000 H Shares
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries
"H Share(s)"	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$" or "HK cents"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"IFRS Accounting Standards"	International Financial Reporting Standards Accounting Standards
"LianTong"	Express (Hangzhou) Technology Services Company Limited (連通(杭州)技術服務有限公司)
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	March 28, 2024, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated March 20, 2024
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of the Company with nominal value of RMB1.00 each including Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded on any stock exchange
"VAT"	Value-added tax
"%"	Per cent

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