



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

Stock Code : 9878

2025

INTERIM REPORT

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公司資料

Corporate Information

董事會

董事長兼非執行董事

汪建國先生

執行董事

徐秀賢先生（首席執行官）

趙亮生先生

孫超先生

非執行董事（不包括董事長）

蔡仲秋先生

許迪女士

獨立非執行董事

虞麗新女士

劉向東先生

刁揚先生

審計委員會

虞麗新女士（主席）

劉向東先生

刁揚先生

薪酬與考核委員會

劉向東先生（主席）

徐秀賢先生

虞麗新女士

提名委員會

虞麗新女士（主席）

徐秀賢先生

劉向東先生

戰略委員會

汪建國先生（主席）

徐秀賢先生

劉向東先生

BOARD

Chairman of the Board and Non-executive Director

Mr. WANG Jianguo

Executive Directors

Mr. XU Xiuxian (Chief Executive Officer)

Mr. ZHAO Liangsheng

Mr. SUN Chao

Non-executive Directors (excluding the Chairman of the Board)

Mr. CAI Zhongqiu

Ms. XU Di

Independent non-executive Directors

Ms. YU Lixin

Mr. LIU Xiangdong

Mr. DIAO Yang

AUDIT COMMITTEE

Ms. YU Lixin (Chairlady)

Mr. LIU Xiangdong

Mr. DIAO Yang

REMUNERATION AND APPRAISAL COMMITTEE

Mr. LIU Xiangdong (Chairman)

Mr. XU Xiuxian

Ms. YU Lixin

NOMINATION COMMITTEE

Ms. YU Lixin (Chairlady)

Mr. XU Xiuxian

Mr. LIU Xiangdong

STRATEGY COMMITTEE

Mr. WANG Jianguo (Chairman)

Mr. XU Xiuxian

Mr. LIU Xiangdong

公司資料

Corporate Information

可持續發展(ESG)委員會

汪建國先生(主席)
徐秀賢先生
孫超先生

監事會

王興華先生(主席)
李煒先生
王嘯煒先生

聯席公司秘書

唐敏女士
區慧晶女士

授權代表

汪建國先生
區慧晶女士

核數師

畢馬威會計師事務所
執業會計師
於會計及財務匯報局條例下註冊的
公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓

註冊辦事處及總部

中國
江蘇省
南京市
玄武區鐘靈街50號
匯通達大廈

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

Mr. WANG Jianguo (Chairman)
Mr. XU Xiuxian
Mr. SUN Chao

BOARD OF SUPERVISORS

Mr. WANG Xinghua (Chairman)
Mr. LI Wei
Mr. WANG Xiaowei

JOINT COMPANY SECRETARIES

Ms. TANG Min
Ms. AU Wai Ching

AUTHORIZED REPRESENTATIVES

Mr. WANG Jianguo
Ms. AU Wai Ching

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

REGISTERED OFFICE AND HEADQUARTERS

Huitongda Building
50 Zhongling Street, Xuanwu District
Nanjing
Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

公司資料

Corporate Information

法律顧問

有關香港法律

高偉紳律師行
香港
康樂廣場1號
怡和大廈27樓

有關中國法律

國浩律師(南京)事務所
中國
南京
漢中門大街309號B座7-8樓

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要往來銀行

中國工商銀行南京山西路支行

中國
南京
鼓樓區
中山北路143號

股份代號

9878

公司網址

www.htd.cn

LEGAL ADVISORS

As to Hong Kong Laws

Clifford Chance
27/F, Jardine House
One Connaught Place
Hong Kong

As to PRC Laws

Grandall Law Firm (Nanjing)
7th-8th Floor, Building B, No. 309 Hanzhong Gate Avenue
Nanjing
PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Nanjing Shanxi Road Sub-branch
No. 143, Zhongshan North Road
Gulou District
Nanjing
PRC

STOCK CODE

9878

COMPANY'S WEBSITE

www.htd.cn

釋義

Definitions

於本中期報告中，除文義另有所指外，下列詞語具有以下涵義：

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

「阿里巴巴中國」 “Alibaba China”	指	阿里巴巴（中國）網絡技術有限公司，本公司的股東之一 Alibaba (China) Network Technology Co., Ltd., one of the Company's Shareholders
「公司章程」 “Articles of Association”	指	本公司的公司章程（經不時修訂，補充或以其他方式修改） the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board”	指	本公司董事會 the board of directors of the Company
「監事會」 “Board of Supervisors”	指	本公司監事會 the board of supervisors of the Company
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 “China” or “PRC”	指	中華人民共和國，但僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣地區 the People's Republic of China, for the purpose of this interim report only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
「本公司」 “Company”	指	匯通達網絡股份有限公司，根據中國法律於2010年12月6日成立的一家股份有限公司，其H股於香港聯交所主板上市（股份代號：9878） Huitongda Network Co., Ltd., a joint stock company with limited liabilities established under the laws of the PRC on December 6, 2010, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9878)
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「內資股」 “Domestic Share(s)”	指	本公司股本中每股面值人民幣1.00元的內資股，以人民幣認購或入賬列作繳足 domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which is/(are) subscribed for or credited as fully paid in RMB

釋義

Definitions

「本集團」 “Group”	指	本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司） the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於香港聯交所上市 overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is/(are) subscribed for and traded in HK\$ and are listed on the Hong Kong Stock Exchange
「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「國際財務報告準則」 “IFRS”	指	國際財務報告準則，包括國際會計準則理事會頒布的準則、修訂及詮釋，及國際會計準則委員會頒布的國際會計準則及詮釋 International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee
「最後實際可行日期」 “Latest Practicable Date”	指	2025年9月22日，即於本中期報告刊發之前確定其中載有的若干資料的最後實際可行日期 September 22, 2025, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board

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「購股權」 “Option(s)”	指	根據購股權計劃的規則授予承授人以認購H股的購股權 share option(s) to subscribe for H Share(s) granted to grantees pursuant to the rules of the Share Option Scheme
「招股章程」 “Prospectus”	指	本公司日期為2022年1月31日的招股章程 the prospectus of the Company dated January 31, 2022
「臨時管理人」 “Provisional Administrators”	指	金通靈科技集團股份有限公司清算組，由南通市政府有關部門及上海市通力律師事務所組成，於2025年4月3日獲法院指定為目標公司預重整期間的臨時管理人 the liquidation group of Jin Tong Ling Technology Group Co., Ltd., composed of relevant departments of Nantong Municipal Government and Shanghai Llinks Law Offices, and appointed as the Provisional Administrators of the Target Company for the pre-restructuring period by the Court on April 3, 2025
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	指	董事會薪酬與考核委員會 the remuneration and appraisal committee of the Board
「報告期」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended June 30, 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「受限制股份單位」 “RSU(s)”	指	受限制股份單位，每個股份單位代表授予選定持有人的獎勵中的一股相關H股 restricted share unit(s), each share unit represents one underlying H Share of an award granted to a selected participant
「受限制股份單位計劃」 “RSU Scheme”	指	經董事會於2022年10月11日決議並經股東於2022年11月28日在股東大會上審議批准，本公司所採納的受限制股份單位計劃 the restricted share unit scheme adopted by the Company as resolved by the Board on October 11, 2022 and considered and approved by the Shareholders at the general meeting on November 28, 2022
「SaaS」 “SaaS”	指	軟件即服務 software as a service
「門店SaaS+」 “SaaS+”	指	結合了現場提供線下營銷服務等增值服務的SaaS產品 SaaS products combined with value-added services such as offline marketing services provided onsite
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong

釋義

Definitions

「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「購股權計劃」 “Share Option Scheme”	指	經董事會於2024年9月20日決議並經股東於2024年11月12日在股東大會上審議批准，本公司所採納的H股購股權計劃 the H Share option scheme adopted by the Company as resolved by the Board on September 20, 2024 and considered and approved by the Shareholders at the general meeting on November 12, 2024
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股 ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Share(s) and H Share(s)
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「附屬公司」 “subsidiary(ies)”	指	具有香港法例第662章公司條例第15條所賦予該詞的涵義 has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「庫存股份」 “treasury shares”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「%」 “%”	指	百分比 per cent

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

在外部環境複雜嚴峻及國內消費修復承壓的多重挑戰下，本集團堅定推進「提質增效、創新發展」戰略，持續夯實業務基本面，推動核心業務穩健運營。在科技創新與消費提振的大背景下，本集團大力推動創新發展，積極打造新質生產力，緊抓新消費趨勢，持續創新業務模式，構建新增長齒輪，於2025年上半年交出一份彰顯韌性與轉型智慧的答卷。

報告期內，本集團實現經營利潤人民幣3.56億元，同比增長15.9%；本公司股權持有人應佔盈利人民幣1.39億元，同比增長10.8%；毛利率同比顯著提升1.1個百分點至4.6%，同比增長31.4%；經營活動所得現金淨額同比大增65.7%；毛利率、淨利率及歸母淨利率三項核心財務指標均達到本集團歷史最佳水平；AI相關收入實現從零到有，並取得顯著成績。初步展現了戰略調整的成效與經營基本面的持續向好，標誌着本集團已從追求規模擴張轉向更注重發展質量和盈利能力提升的健康可持續發展軌道。

BUSINESS REVIEW

Amidst multiple challenges posed by the complex and severe external environment and pressure on domestic consumption recovery, the Group firmly promoted the strategy of "Enhancing Quality and Efficiency, and Promoting Innovative Development", continuously strengthened the fundamentals of its business, and ensured the stable operation of its core businesses. Against the backdrop of technological innovation and consumption revitalization, the Group vigorously promoted innovative development, actively fostered new quality productive forces, seized emerging consumption trends, continuously innovated its business models and built new growth drivers, delivering a performance that demonstrated both resilience and smart transformation in the first half of 2025.

During the Reporting Period, the Group achieved a profit from operations of RMB356 million, representing a year-on-year increase of 15.9%. Profit attributable to equity shareholders of the Company amounted to RMB139 million, representing a year-on-year increase of 10.8%. The gross profit margin increased significantly by 1.1 percentage points to 4.6%, representing a year-on-year increase of 31.4%. Net cash generated from operating activities significantly increased by 65.7% year-on-year. All three core financial indicators, gross profit margin, net profit margin and net profit margin attributable to equity shareholders of the Company, reached their highest levels in the Group's history. AI-related revenue built from scratch and achieved remarkable results. These initially demonstrate the effectiveness of strategic adjustments and the continuous improvement of operating fundamentals, and indicate that the Group has shifted from pursuing scale expansion to a healthy and sustainable development path which prioritizes the quality of development and the improvement of profitability.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

		截至6月30日止六個月				
		For the six months ended June 30,				
		2025年		2024年		
		2025		2024		
		估收入		估收入		同比變動
		人民幣千元	百分比	人民幣千元	百分比	
			As a percentage of revenue		As a percentage of revenue	
		RMB'000		RMB'000		Year-on-year change
收入	Revenue	24,341,934		32,855,766		(25.9%)
毛利	Gross profit	1,129,873	4.6%	1,142,231	3.5%	(1.1%)
毛利率	Gross profit margin	4.6%		3.5%		+31.4%
經營利潤	Profit from operations	356,122	1.5%	307,310	0.9%	+15.9%
期內盈利	Profit for the period	238,600	1.0%	229,269	0.7%	+4.1%
本公司股權持有人應佔盈利	Profit attributable to equity shareholders of the Company	138,606	0.6%	125,087	0.4%	+10.8%
經營活動所得現金淨額	Net cash generated from operating activities	412,551		248,976		+65.7%

智慧供應鏈能力穩步提升

報告期內，自營交易業務板塊收入人民幣239.6億元，同比下降26.0%，主要由於本集團從2024年下半年起進行戰略升級，聚焦提質增效，主動優化部分低效業務，而2024年上半年收入基數較高。本集團收入結構持續優化，會員零售門店收入佔比進一步提升至47.4%，直觀反映了本集團「短鏈」能力在持續增強，渠道更短、黏性更強、價值更高。

Steadily Improving the Smart Supply Chain Capacity

During the Reporting Period, revenue from direct sales was RMB23.96 billion, representing a year-on-year decrease of 26.0%, primarily due to the Group's strategic upgrade initiated in the second half of 2024, focusing on improving quality and efficiency and leading to the proactive optimization of certain inefficient businesses, coupled with a relatively high revenue base in the first half of 2024. The Group's revenue structure continued to improve, with the proportion of revenue from member retail stores further increasing to 47.4%, which directly reflected the Group's continued strengthening of its capability of "short supply chain (短鏈)", resulting in shorter channels, stronger stickiness and higher value.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期內，本集團持續提升自主可控的供應鏈能力，升級智慧供應鏈體系。基於鄉鎮消費、流通的特點，為了進一步推動全產業鏈創新提效，本集團於2025年2月28日升級發布智能供應鏈三大工程：「品牌直通車工程」、「自有品牌生態群工程」及「開放式智能供應鏈工程」，聚焦打造「反向+短鏈+數字化」的創新供應鏈，進一步提升全產業鏈效率，降低全產業鏈成本，實現廠家、流通商、鄉鎮夫妻店及消費者多方共贏，2025年上半年供應鏈升級取得一定成果：

During the Reporting Period, the Group continued to improve independent and controllable supply chain capacity, and upgraded the smart supply chain system. Based on the characteristics of consumption and distribution in townships, and to further promote innovation and efficiency enhancement across the whole industrial chain, the Group upgraded and launched three major smart supply chain projects on February 28, 2025, namely the “Brand Express Project (品牌直通車工程)”, the “Self-owned Brand Ecosystem Development Project (自有品牌生態群工程)” and the “Open Smart Supply Chain Project (開放式智能供應鏈工程)”. These initiatives focus on creating an innovative supply chain model characterized by “reverse supply chain + short supply chain + digitalization (反向+短鏈+數字化)” to further enhance efficiency and reduce costs across the whole industrial chain, achieving win-win outcomes for manufacturers, distributors, rural family-run businesses and consumers. The supply chain upgrade achieved certain results in the first half of 2025:

1. 頭部品牌合作深化：本集團圍繞現有行業持續推動供應鏈縱深發展，穩固現有頭部品牌廠商合作，同時持續開拓新的頭部品牌合作，打造優質優價的商品供給生態。在家用電器行業持續深耕格力、美的、海爾、華凌及西門子等頭部品牌合作，新增了江西金摯、蕪湖欣美及廣東康寶等品牌廠商合作，進一步補充供應鏈商品池，提升毛利率水平；在消費電子行業繼續深耕Apple合作，累計拓展O2O門店1,804家，O2O業務規模同比增長203.3%；在農業生產資料行業與山東瑞星及寧夏藍豐等工廠深度合作，持續做深氮肥及農藥產業鏈經營；在交通出行與家居建材行業聚焦提質增效，穩固現有盈利的存量業務，持續縮減低毛利業務；及在酒水飲料行業新增開壇酒業、杜康酒業、熊貓精釀及樂百氏等品牌合作。

1. Strengthening the cooperation with leading brands: The Group continued to drive the deepening development of its supply chain across existing industries, consolidating existing cooperation with leading brand manufacturers while continuously expanding into new cooperation with leading brands to create a high-quality and well-priced commodity supply ecosystem. In the household appliances sector, the Group continued to deepen collaborations with leading brands such as Gree, Midea, Haier, WAHIN and Siemens, while initiating cooperation with brand manufacturers, such as Jiangxi Jinzhi, Wuhu Xinmei and Guangdong Kangbao, further replenishing the supply chain product pool and increasing gross profit margins. In the consumer electronics sector, the Group continued to deepen the cooperation with Apple, with a total of 1,804 O2O stores expanded and O2O business scale growing by 203.3% year-on-year. In the agricultural means of production sector, the Group established deep partnerships with factories such as Shandong Ruixing and Ningxia Lanfeng, continuing to deepen the operations in the nitrogen fertilizers and pesticide supply chains. In the vehicles and auto parts and homebuilding and renovation materials sector, the Group focused on quality improvement and efficiency enhancement, stabilizing existing profitable businesses, and continuously reducing low-margin businesses. In the liquor and beverages sector, the Group added new brand cooperation with Kaitan Liquor, Dukang Liquor, Panda Fine Brewing and Robust.

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2. 自有品牌矩陣初具規模，產銷一體釋放潛能：2025年上半年本集團持續構建「以需定產+短鏈」的柔性供應鏈，2025年上半年自有品牌銷售規模突破人民幣8,000萬元，同比增長490.7%，本集團柔性供應鏈模式取得實質性的突破。

3. 新品類與新渠道持續開拓：圍繞健康、適老及質量生活等新型需求持續開拓新品類經營，2025年上半年本集團與歐琳集團有限公司達成戰略合作，圍繞適老化廚衛改造，共創產品、共建渠道；與博音聽力技術（上海）有限公司達成戰略合作，推動助聽設備在下沉市場實現「國貨普及」和「價格平替」。另一方面，本集團持續開拓新渠道，繼續提升以「社交、內容、私域」電商為核心的在線運營能力，並陸續開設運營天貓官旗店、京東官旗店，同時積極探索佈局跨境出海業務。

2. Initial establishment of self-owned brand matrix, and unleashing potential of the integrated production and marketing: In the first half of 2025, the Group continued to build a flexible supply chain characterized by “demand-based production + short supply chain (以需定產 + 短鏈)”. The sales scale of its self-owned brand exceeded RMB80 million in the first half of 2025, representing a year-on-year increase of 490.7%, marking a substantial breakthrough in the Group’s flexible supply chain model.

3. Continuously expanding into new product categories and new channels: Focusing on emerging demands such as health, elderly-friendly products and quality life, the Group continued to develop new product categories operations. In the first half of 2025, the Group entered into a strategic cooperation with Oulin Group Co., Ltd. to co-develop products and co-build channels centering on elderly-friendly kitchen and bathroom renovation; it also entered into a strategic cooperation with BOIN Hearing Technology (Shanghai) Co., Ltd. to promote the “popularization of domestic products” and “price alternatives” for hearing-aid devices in the lower-tier market. On the other hand, the Group continued to expand into new channels, further enhanced its online operation capabilities with “social, content and private domain (社交、內容、私域)” e-commerce as the core, and successively launched and operated Tmall official flagship stores and JD.com official flagship stores, while actively exploring and deploying cross-border overseas business.

AI+SaaS產品落地，客戶經營初現成效

2025年上半年，本集團聚焦「AI+SaaS」核心賽道，以產品創新為驅動、場景落地為核心、生態合作為助力，持續強化對會員零售門店的賦能能力，推動業務從「傳統SaaS」向「AI+SaaS」升級，已取得階段性成果。

Launch of AI+SaaS Products, and Initially Achieving Results in Customer Operations

In the first half of 2025, the Group focused on the core “AI+SaaS” track, which is driven by product innovation, centered on scenario implementation and supported by ecosystem collaboration. Efforts were continuously made to enhance the empowerment capabilities for member retail stores, promoting the business upgrade from “traditional SaaS” to “AI+SaaS,” with phased achievements realized.

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AI+SaaS產品方面，核心產品升級：2025年4月正式推出「千橙AI超級店長」APP，在原有門店SaaS解決方案基礎上，全面集成AI Agent功能模塊，覆蓋「智能選品、智能營銷、智能策劃」等門店經營全場景，累計發布超24個場景化AI Agent，該產品可自動完成60%的店鋪日常管理工作，大幅降低中小型零售門店的運營成本與人力投入。

AI+SaaS產品於2025年5月正式進入商業化階段，根據抽樣統計，接入AI工具的會員零售門店經營效率平均提升30%以上，庫存周轉縮短15%至20%，AI+SaaS產品賦能會員零售門店初見成效。報告期內AI相關收入佔總服務收入約20%。

客戶服務方面，會員零售門店專項賦能：本集團持續開展會員賦能專項活動、與品牌廠商聯合開展大促活動，與共青團江蘇省委聯合發布「蘇青小店」培育計劃，為超過10,000家青年小店提供全方位的AI+SaaS賦能，並啟動外貿優品網上行及418鄉鎮集市購物節兩大專項活動。2025年上半年，本集團共幫助會員零售門店舉辦5場全國大促活動，門店個性化活動覆蓋超3.6萬店次，有效提升門店客流量與銷售額。

報告期內，本集團服務業務板塊收入為人民幣3.12億元，累計註冊會員零售門店超25.1萬家，活躍會員零售門店超9.8萬家，SaaS+訂閱用戶約10.7萬家，其中付費SaaS+用戶超3.5萬家，門店SaaS+訂閱收入為人民幣2.50億元。

In terms of AI+SaaS products, core products were upgraded: In April 2025, the “Qiancheng AI Super Store Manager (千橙 AI 超級店長)” APP was officially launched. Building on the existing store SaaS solutions, it comprehensively integrated AI Agent functional modules, covering all aspects of store operations such as “intelligent product selection, intelligent marketing and intelligent planning.” Over 24 scenario-based AI Agents were released in total. This product can automatically complete 60% of daily store management tasks, significantly reducing operational costs and labor input for small and medium-sized retail stores.

AI+SaaS products officially entered the commercialization phase in May 2025. Sample statistics show that member retail stores utilizing AI tools experienced an average operational efficiency improvement of over 30%, with inventory turnover shortened by 15% to 20%. Initial results were achieved in empowering member retail stores through AI+SaaS products. During the Reporting Period, AI-related revenue accounted for approximately 20% of total service revenue.

In terms of customer service, member retail stores were empowered in a specialized manner: The Group continued to carry out specialized empowerment activities for members and collaborated with brand manufacturers on major promotional events. In partnership with the Jiangsu Provincial Committee of the Communist Youth League, the “Jiangsu Youth-owned Small Stores (蘇青小店)” cultivation program was launched, providing comprehensive AI+SaaS empowerment to over 10,000 youth-owned small stores. Additionally, two major initiatives, the Online Promotion of Foreign Trade Quality Products (外貿優品網上行) and the 418 Township Market Shopping Festival (418 鄉鎮集市購物節), were introduced. In the first half of 2025, the Group helped member retail stores organize five nationwide promotional events, with personalized store activities covering over 36 thousand store instances, effectively increasing customer traffic and sales.

During the Reporting Period, revenue of the Group from service business segment amounted to RMB0.312 billion. The total number of registered member retail stores exceeded 251 thousand, and the number of active member retail stores exceeded 98 thousand. The number of SaaS+ subscription users amounted to approximately 107 thousand, of which the number of paid SaaS+ users exceeded 35 thousand, and the revenue of SaaS+ subscription amounted to RMB0.25 billion.

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持續夯實AI技術能力，AI智能體逐步滲透多業務場景

2025年上半年，在AI浪潮下，本集團積極佈局，在公共平台領先性與AI深入賦能產業兩大方向持續投入。2025年上半年，本集團發佈AI+戰略，可以概括為「一朵雲+三大工程」：

1. 「千橙雲AI」行業大模型：針對鄉鎮商業場景訓練的垂直大模型，支持智能選品、營銷文案生成等應用，已於2025年5月順利通過國家網信辦備案，成為國內少數具備鄉鎮商業場景適配能力的垂直大模型，為產業鏈上下游提供專屬AI算力與算法支持；
2. AI+產業平台工程：已鏈接超500家上游工廠，通過需求預測算法優化供應鏈效率，提升產業鏈協同效率，初步構建智慧供應鏈雛形；
3. AI+SaaS服務工程：以「千橙AI超級店長」為核心載體，覆蓋零售門店商品管理、營銷推廣、客戶服務及數據分析等八大核心場景，部署AI Agent助手，幫助門店在商品智能管理及營銷內容製作等多個方面實現全面提效，可自動完成60%的店鋪日常管理工作；及
4. AI+智能終端工程：發佈AI收銀終端、邊緣計算及智能巡店等軟硬一體化解決方案，為上下游客戶提供便捷的一站式AI零售解決方案。

Continuously Strengthening AI Technological Capabilities, while AI Agent Gradually Penetrating Multiple Business Scenarios

In the first half of 2025, amidst the wave of AI, the Group actively made strategic deployments and continued to invest in two major directions, namely maintaining leadership in public platforms and enabling in-depth AI empowerment for industries. In the first half of 2025, the Group launched AI+ strategy, which can be summarized as “One Cloud + Three Major Projects (一朵雲+三大工程)”:

1. “Qiancheng Cloud AI (千橙雲 AI)” Industry-specific Large Model: A vertical large model trained for township commercial scenarios, supporting applications such as intelligent product selection and marketing copy generation. It successfully completed filing with the Cyberspace Administration of China in May 2025, becoming one of the few vertical large models in China adapted for township commercial scenarios, and providing exclusive AI computing power and algorithm support for upstream and downstream industries;
2. AI + Industry Platform Project: It has linked to over 500 upstream factories, optimizing supply chain efficiency through demand forecasting algorithms and enhancing industrial chain collaboration efficiency. An initial framework of smart supply chain has been established;
3. AI+SaaS Service Project: With “Qiancheng AI Super Store Manager (千橙 AI 超級店長)” as the core vehicle, it covers eight core scenarios in retail stores, including commodity management, marketing promotion, customer service and data analysis, deploying AI Agent assistants to help stores achieve comprehensive efficiency improvements in aspects such as intelligent product management and marketing content creation, which can automatically complete 60% of daily store management tasks; and
4. AI + Intelligent Terminal Project: Launched AI payment terminals, edge computing, smart store patrol and other integrated hardware and software solutions to provide upstream and downstream customers with convenient one-stop AI retail solutions.

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本集團於2025年8月與阿里雲達成全棧AI全面合作，雙方將通過資源整合與優勢互補，共同探索人工智能和數字化解決方案的創新及應用前景，深化雲計算、人工智能及下沉市場數字化領域的協同合作。本集團自主研發行業垂直大模型千橙雲AI將全面接入阿里雲通義千問大模型，結合本集團在零售行業的深度經驗，將大模型及相關AI能力與本集團產業數據融合，雙方將聯合打造「小店大模型智能體」、「AI銷售智能體」、「銷售預測智能體」及「AI客服機器人」矩陣，提升S2b2c（供應鏈－商戶－顧客）供應鏈智能化服務能力，共建下沉市場的營銷獲客與智能銷售能力。同時，進一步打造下沉市場的AI零售「數據銀行」，沉澱核心數據資產。結合本集團在下沉市場多年的產業經營數據，與阿里雲在數據分析及數據資產等方面建立多維度合作。

從自主研發行業垂直大模型，到2025年2月接入DeepSeek、KIMI等主流大模型並快速上線軟件應用，並於2025年8月與阿里雲達成全棧AI全面合作，本集團不斷拓寬商業化場景，十多年來沉澱的數據資產在AI時代將在更廣泛業務場景中得到應用，為上下游合作夥伴帶來紅利，進一步提升平台價值。

In August 2025, the Group entered into a comprehensive full-stack AI collaboration with Alibaba Cloud. Through resource integration and complementary strengths, both parties jointly explore innovation and application prospects of artificial intelligence and digital solutions, deepening the collaborative efforts in the fields of cloud computing, artificial intelligence, and digitalization of the lower-tier market. The Group's self-developed industry-specific vertical large model, Qiancheng Cloud AI, will be fully integrated with Qwen Large Model. Leveraging the Group's in-depth experience in the retail industry, the Group will merge the large model and related AI capabilities with its industrial data, and both parties will jointly create a matrix of "Large Model Intelligent Agent for Small Stores (小店大模型智能體)", "AI Sales Intelligent Agent (AI 銷售智能體)", "Sales Forecasting Intelligent Agent (銷售預測智能體)" and "AI Customer Service Chatbot (AI 客服機器人)" to enhance the intelligent service capabilities across the S2b2c (Supplier to Business to Customer) supply chain, and jointly build marketing customer acquisition and intelligent sales capabilities in the lower-tier market. Meanwhile, the Group will further develop an AI retail "data bank" for the lower-tier market to accumulate core data assets. Combined with the Group's years of industrial operation data in the lower-tier market, the Group have established multi-dimensional collaboration with Alibaba Cloud in areas such as data analysis and data assets.

Starting from independent research and development of industry-specific vertical large models, to the integration of mainstream large models such as DeepSeek and KIMI in February 2025 with the rapid launch of software applications, and the conclusion of a comprehensive full-stack AI cooperation with Alibaba Cloud in August 2025, the Group has been continuously expanding its commercialization scenarios. The data assets accumulated over more than a decade will, in the AI era, find application in a broader range of business scenarios, bringing benefits to upstream and downstream partners and further enhancing the platform's value.

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企業影響力持續提升

2025年上半年，本集團積極踐行鄉村振興戰略，積極履行社會責任，持續深化實體經濟賦能，獲得了各級政府及社會各界的充分關切與認可。江蘇省委領導、省委組織部、省委統戰部及省商務廳等部門領導多次到訪調研考察並給予本集團事業高度評價。

2025年上半年，本公司榮獲「國家鼓勵的重點軟件企業」、「高新技術企業」等榮譽，並蟬聯「財富中國500強」榜單。

組織能力不斷升級

2025年上半年，本集團聚焦承載長期戰略目標的組織建設，持續推動組織能力升級。一方面，本集團結合戰略方向與業務結構規劃繼續優化組織架構、優化中後台人員配比，持續提升組織效率與人均產出；另一方面，不斷完善組織與人才機制，加強幹部梯隊建設、一號位輪職、幹部年輕化及關鍵人才儲備等動作，升級迭代考核激勵機制，持續提升組織活力，為本集團新發展提供人才支撐，為長期戰略目標實現及可持續發展提供堅實的組織保障。

Constantly Enhancing Corporate Influence

In the first half of 2025, the Group actively implemented the strategy of rural revitalization, fulfilled its social responsibilities, and continued to deepen the empowerment of the real economy, thus gaining full attention and recognition from governments at all levels and all sectors of society. Leaders from the Jiangsu Provincial Party Committee, the Organization Department of the Provincial Party Committee, the Provincial United Front Work Department and the Provincial Department of Commerce visited for research and inspections for many times, and have highly praised for the Group's undertakings.

In the first half of 2025, the Company was awarded honors such as "Key Software Enterprise Encouraged by the State" and "High-tech Enterprise", and continued to be listed on the "Fortune China 500".

Constantly Improving Organization Capabilities

In the first half of 2025, the Group focused on organizational development that underpins its long-term strategic goals and continued to advance the upgrading of organizational capabilities. On the one hand, in alignment with its strategic direction and business structure planning, the Group continued to optimize its organizational structure and the staffing ratio of middle and back offices, so as to continuously enhance organizational efficiency and per capita output. On the other hand, the Group kept improving organizational and talent mechanisms by intensifying efforts in building a cadre cultivation, implementing rotations for first-in-command positions, promoting the younger generation of cadres and reserving key talents. Meanwhile, the Group upgraded and iterated its assessment and incentive mechanisms to continuously boost organizational vitality, thus providing talent support for the Group's new development and solid organizational guarantee for the achievement of long-term strategic goals and sustainable development.

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未來展望

2025年上半年，在「消費品以舊換新」、「縣域商業體系建設」等政策持續加碼及AI與大數據技術加速落地的雙重利好下，本集團2024年主動戰略轉型已初見成效，毛利率、淨利率及歸母淨利率等指標均達本集團歷史最佳水平，但此僅為開端，未來仍有顯着增長潛力。2025年下半年，本集團持續執行「提質增效、向新生長」的基本方針，一方面守好基本盤，對存量業務持續貫徹提質增效經營方針，持續提升經營質量，優化業務結構與資源分配；另一方面，面向未來，持續推動創新發展，加速從「業務優化期」邁向「價值釋放期」，落實以下各項重點工作：

聚焦智慧供應鏈能力建設，繼續推動供應鏈升級戰略工程落地。在現有行業持續深耕的基礎上，拓展新品類、新渠道，提升盈利能力：在產品端，圍繞硬折扣、實時零售等新消費趨勢，升級客戶服務體系，佈局發展高頻生活消費品類；大力開拓新質生產力品類，如智能小家電、AI消費電子、機器人及適老健康等；繼續強化自有品牌運營，加快自有品牌規模突破，提升毛利水平，鏈接優質產能，持續提升產銷一體能力。在渠道端，在繼續服務好鄉鎮夫妻店的基礎上，通過多種方式，加快發展在線渠道、跨境出海渠道及政府及企業採購渠道的建設。

FUTURE PROSPECT

In the first half of 2025, driven by the dual benefits of the continuous support of policies such as “consumer goods trade-in (消費品以舊換新)” and “county-level commercial system construction (縣域商業體系建設)”, as well as the accelerated implementation of AI and big data technologies, the effectiveness of the Group's proactive strategic transformation in 2024 has initially emerged, with indicators such as gross profit margin, net profit margin, and net profit margin attributable to equity shareholders of the Company reaching historically highest level of the Group. However, this is only the beginning, and there remains significant growth potential for the future. In the second half of 2025, the Group will continue to implement the fundamental principle of “quality improvement, efficiency enhancement and growing towards new horizons (提質增效、向新生長)”. On the one hand, it will maintain the fundamentals, continue to implement the business strategy of quality improvement and efficiency enhancement for existing businesses, keep improving operational quality, and optimize business structure and resource allocation. On the other hand, looking to the future, it will persist in driving innovative development, accelerating the transition from the “business optimization phase” to the “value release phase”, and put into effect the following key initiatives:

Focusing on the development of smart supply chain capabilities, the Group will continue to advance the implementation of the supply chain upgrade strategy. Building on the ongoing in-depth efforts in existing industries, the Group will expand into new product categories and new sales channels to enhance profitability: On the product front, the Group will upgrade the customer service system and develop high-frequency consumer goods categories in response to new consumption trends such as hard discount and instant retail. The Group will vigorously explore new high-quality productivity categories, such as smart small appliances, AI consumer electronics, robotics and elderly-friendly health products. The Group will also continue to strengthen the operation of self-owned brands, accelerate the scale breakthrough of self-owned brands, improve gross profits, link to high-quality production capacity, and continuously enhance the integrated production and sales capabilities. On the channel side, while continuing to serve rural family-run businesses, the Group will accelerate the development of online channels, cross-border channels and government and corporate procurement channels through various means.

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聚焦會員零售門店AI賦能，持續升級AI+數智化建設，推動會員零售門店經營全場景的AI深入應用。一方面，深化與阿里雲的全棧AI全面合作，持續融合本集團在線線下一體化運營服務能力和阿里雲「雲+AI」核心能力，共建下沉市場「AI+產業」新生態，提升本集團在智慧零售、會員運營及智能供應鏈等領域的數字化競爭力，鞏固市場領先地位。另一方面，加快AI Agent研發和商業化推廣，推動AI創新應用與數智體系升級，完善迭代AI賦能產品，加快建立全場景智能Agent矩陣，賦能數智化新零售，持續助力會員零售門店經營提效。同時，本集團將重點推動AI+SaaS驅動的服務收入增長，結合AI建設與應用規劃提升付費轉化，從基礎的工具型賦能逐漸升級為「SaaS軟件+AI Agent+內容運營」的綜合服務模式，並提供「標準產品+按量付費+按效果付費」的複合定價模式，持續優化服務收入結構，提升AI+SaaS型服務收入佔比，實現服務收入高質量可持續增長。

此外，本集團將堅持「產業發展+資本運營」雙輪驅動戰略，以併購為抓手，充分利用好科技與消費政策紅利，重點推進高價值的「供應鏈型、渠道網點型、AI型」優質企業併購，借力資本「強鏈、補鏈、延鏈」，進一步增強供應鏈、渠道和AI能力，提升本集團競爭力。

本集團有信心2025年實現毛利率及淨利率的穩步提升。2025年下半年，本公司將根據相關政策指引，完成資本公積彌補虧損，為股東創造分紅條件。本集團將繼續以「科技驅動效率、供應鏈創造價值」為核心，堅定踐行「讓農民生活得更美好」的使命，為股東與社會創造可持續、可預期的長期回報。

The Group will focus on AI empowerment for member retail stores, continuously upgrading AI+digital intelligence construction, and promoting the in-depth application of AI across all operational scenarios in member retail stores. On the one hand, the Group will deepen comprehensive full-stack AI cooperation with Alibaba Cloud, continuously integrating the Group's online-offline integrated operational service capabilities with Alibaba Cloud's "Cloud+AI" core capabilities to co-build a new "AI+industry" ecosystem in the lower-tier market, to enhance the Group's digital competitiveness in smart retail, member operations and smart supply chain sectors, and consolidate the market-leading position. On the other hand, the Group will accelerate the research and development and commercial promotion of AI Agent, promote AI innovation applications and digital intelligence system upgrades, improve and iterate AI-empowered products, accelerate the establishment of a full-scenario Intelligent Agent matrix, empower digital intelligence-driven new retail, and continuously support the operational efficiency enhancement of member retail stores. Meanwhile, the Group will prioritize to promote service revenue growth driven by AI+SaaS, combining AI development and application planning to enhance payment conversion, gradually upgrading from basic tool-based empowerment to an integrated service model of "SaaS software + AI Agent + content operations", and offering a composite pricing model of "standard products + pay-as-you-go + pay-for-performance" to continuously optimize the service revenue structure, increase the proportion of AI+SaaS service revenue, and achieve high-quality and sustainable growth in service revenue.

Furthermore, the Group will adhere to a dual-drive strategy of "industrial development + capital operations", leveraging mergers and acquisitions to fully capitalize on the benefits of technology and consumer policies. The Group will prioritize high-value mergers and acquisitions of quality enterprises in the "supply chain, channel network and AI" sectors, leveraging capital to "strengthen, supplement and extend the supply chain", further enhancing supply chain, channel, and AI capabilities to boost the Group's competitiveness.

The Group is confident of achieving a steady improvement in gross profit margin and net profit margin in 2025. In the second half of 2025, the Company will offset losses with capital reserves in compliance with relevant policy guidelines, thereby creating conditions for dividend distribution to the Shareholders. Continuing to anchor operations in its core philosophy of "tech-driven efficiency and supply chain value creation", the Group will steadfastly pursue its mission of "Creating a Better Life for Rural People" while delivering sustainable and predictable long-term returns to the Shareholders and society.

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財務回顧

收入

本集團於2024年下半年進行戰略調整，聚焦提質增效，調整業務結構，主動放棄和優化部分低效業務，強化與頭部廠家的戰略合作，推動產銷一體建設。基於2024年上半年高基數，報告期內本集團收入同比有所下降，由截至2024年6月30日止六個月的人民幣32,855.8百萬元下降25.9%至2025年6月30日止六個月的人民幣24,341.9百萬元。

下表載列本集團於所示期間自營交易業務板塊的收入絕對金額：

自營交易業務板塊

FINANCIAL REVIEW

Revenue

The Group adjusted its strategy in the second half of 2024 to focus on enhancing quality and efficiency, adjusted its business structure and proactively divested and optimized some inefficient business to enhance strategic cooperation with leading manufacturers, and also promoted the construction of the integration of production and marketing. Based on the high base in the first half of 2024, the Group's revenue has declined year-on-year during the Reporting Period, which decreased by 25.9% from RMB32,855.8 million for the six months ended June 30, 2024 to RMB24,341.9 million for the six months ended June 30, 2025.

The following table sets out the revenue of the Group from direct sales in absolute amount for the periods indicated:

Direct Sales

		截至6月30日止六個月 For the six months ended June 30,	
		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
自營交易業務板塊：	Direct Sales:		
消費電子產品	Consumer electronics	14,625,746	19,527,699
家用電器	Household appliances	4,322,649	4,314,442
農業生產資料	Agricultural means of production	2,883,407	4,139,979
交通出行	Vehicles and auto parts	1,087,988	2,885,142
家居建材	Homebuilding and renovation materials	764,842	992,089
酒水飲料	Liquor and beverages	147,665	390,431
其他 ⁽¹⁾	Others ⁽¹⁾	122,927	135,233
自營交易業務板塊總計	Total for direct sales	23,955,224	32,385,015

註：(1)其他主要包括洗化及各種快消品。

Note: (1) Others mainly include personal care and various fast-moving consumer goods.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團自營交易業務的收入主要分為消費電子產品、家用電器、農業生產資料、交通出行、家居建材及酒水飲料六大行業。自營交易業務收入由截至2024年6月30日止六個月的人民幣32,385.0百萬元下降26.0%至截至2025年6月30日止六個月的人民幣23,955.2百萬元。

自營交易業務收入變動的主要原因：報告期內(i)本集團於2024年下半年戰略升級，主動放棄低效業務，持續推行利潤導向戰略，優化業務結構，但2024年上半年基數較大，導致收入同比有所下降，但自營交易業務毛利額同比增長；(ii)消費電子行業國家補貼政策的價格限制影響頭部品牌及高價機型銷售，迭加行業整體價格下行，使得消費電子行業收入下降；基於市場需求及國家補貼政策利好，本集團於報告期內主動增加高毛利的手機配件及泛智能裝備業務，收入結構有所優化；(iii)家用電器行業受益於國家補貼政策，迭加本集團產銷一體及自有品牌持續擴張，收入基本持平；(iv)農業生產資料行業，飼料板塊行情持續下行，本集團主動優化低效飼料業務；同時受化肥價格下降影響，銷量穩定但均價承壓，使得收入有所下降；(v)交通出行行業，新能源汽車競爭激烈，部分品牌及產業盈利空間持續收窄，本集團採取更穩健的經營策略，主動收縮部分業務；(vi)家居建材行業受地產周期下行影響，需求萎縮，本集團主動縮減該部分傳統業務；及(vii)酒水飲料行業市場需求疲軟，本集團重點聚焦可控品牌及自有品牌建設。

Revenue of the Group from direct sales was mainly from six major industries, namely consumer electronics, household appliances, agricultural means of production, vehicles and auto parts, homebuilding and renovation materials and liquor and beverages. Revenue from direct sales decreased by 26.0% from RMB32,385.0 million for the six months ended June 30, 2024 to RMB23,955.2 million for the six months ended June 30, 2025.

The change in revenue from direct sales was mainly due to: during the Reporting Period, (i) in the second half of 2024, the Group upgraded its strategy, proactively divesting inefficient businesses, continuing to implement profit-oriented strategy and optimizing its business structure, yet due to the high base in the first half of 2024, resulting in a decline in revenue year-on-year, but the gross profit of direct sales increased year-on-year; (ii) the price restrictions imposed by the national subsidy policy for the consumer electronics sector impacted the sales of leading brands and high-end models, and combined with the overall downward trend of the prices in the sector, leading to a decline in revenue for the consumer electronics sector. Based on market demand and the favorable national subsidy policy, the Group proactively increased its high-margin businesses such as mobile phone accessories and pan-intelligent equipment during the Reporting Period, resulting in an optimization of the revenue structure; (iii) the household appliances sector benefited from national subsidy policies, and combined with the Group's integration of production and sales and continuous expansion of its own brands, resulting in the revenue remaining basically flat; (iv) in the agricultural means of production sector, the market of the feed sector continued to decline and the Group proactively optimized inefficient feed businesses. At the same time, affected by the decline in fertilizer prices, sales remained stable but average price was under pressure, resulting in a decline in revenue; (v) in terms of vehicles and auto parts sector, new energy vehicles faced fierce competition and the profit margins of certain brands and industries continued to narrow. The Group adopted a more prudent business strategy and took the initiative to shrink certain businesses; (vi) homebuilding and renovation materials sector was affected by the downturn in the real estate cycle, resulting in shrinking demand. The Group proactively reduced its traditional business in this sector; and (vii) the market demand in liquor and beverages sector was weak. The Group focused on the construction of controllable brands and its own brands.

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服務業務板塊

Service Business

截至6月30日止六個月
For the six months ended June 30,
2025年 2024年
2025 2024
人民幣千元 人民幣千元
RMB' 000 RMB' 000

服務業務板塊：	Service Business:		
門店SaaS+訂閱	SaaS+ subscription	250,332	306,849
商家解決方案	Merchant solutions	61,223	77,650
服務業務板塊總計	Total for Service Business	311,555	384,499

本集團服務業務收入主要由門店SaaS+訂閱和商家解決方案兩部分構成。門店SaaS+訂閱收入較去年同期下降18.4%，主要由於本集團推進SaaS+向AI+SaaS智能化升級，門店SaaS+訂閱業務短期承壓源於AI系統升級讓利。目前戰略轉型已初見成效，本集團客戶服務能力持續提升，會員零售門店黏性穩步增長，環比2024年下半年，門店SaaS+訂閱收入增長22.7%。

由於本集團優化業務結構，聚焦高價值平台客戶服務，且2024年上半年收入基數較高，商家解決方案收入同比下降21.2%，但環比2024年下半年增長140.8%，客戶層級提升也使得商家解決方案收入質量持續提高。

Revenue from the service business of the Group was mainly from two segments, namely SaaS+ subscription and merchant solutions. The revenue from SaaS+ subscription decreased by 18.4% compared with the same period last year, primarily due to the fact that the Group promoted the intelligent upgrade from SaaS+ to AI+SaaS. The short-term pressure on the SaaS+ subscription business stemmed from profit concessions during the AI system upgrade. The strategic transformation has begun to show its effect, with the Group's customer service capabilities continuing to improve, and member retail store loyalty steadily increasing. Compared to the second half of 2024, SaaS+ subscription revenue grew by 22.7%.

Due to the Group's optimization of its business structure and focus on high-value platform customer service, coupled with a high revenue base in the first half of 2024, merchant solution revenue decreased by 21.2% year-on-year. However, compared to the second half of 2024, merchant solution revenue increased by 140.8%, and the improvement in customer tier has also led to a continuous improvement in the quality of merchant solution revenue.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

收入成本、毛利及毛利率

本集團收入成本由截至2024年6月30日止六個月的人民幣31,713.5百萬元下降26.8%至截至2025年6月30日止六個月的人民幣23,212.1百萬元，收入成本的下降主要由於收入下降。毛利由截至2024年6月30日止六個月的人民幣1,142.2百萬元下降1.1%至截至2025年6月30日止六個月的人民幣1,129.9百萬元，儘管報告期內收入有所下降，但盈利能力持續提升，經營質量全面優化，毛利基本持平。

本集團毛利率由截至2024年6月30日止六個月的3.5%提升1.1個百分點至截至2025年6月30日止六個月的4.6%，同比增長31.4%，毛利率增長主要由於本集團戰略升級，主動放棄低效業務，持續調整和優化產業結構，深化頭部品牌合作及自有品牌矩陣構建，消費電子產品、家用電器、農業生產資料、交通出行及酒水飲料等行業毛利率均有明顯提升。

銷售及營銷開支

銷售及營銷開支主要包括廣告宣傳開支、促銷服務費和僱員薪金等。銷售及營銷開支由截至2024年6月30日止六個月的人民幣572.6百萬元下降19.2%至截至2025年6月30日止六個月的人民幣462.4百萬元。主要由於本集團持續降本增效，報告期內促銷服務費有所下降。

Cost of Revenue, Gross Profit and Gross Profit Margin

The Group's cost of revenue decreased by 26.8% from RMB31,713.5 million for the six months ended June 30, 2024 to RMB23,212.1 million for the six months ended June 30, 2025. The decrease in cost of revenue was mainly due to the decrease in revenue. The gross profit decreased by 1.1% from RMB1,142.2 million for the six months ended June 30, 2024 to RMB1,129.9 million for the six months ended June 30, 2025. Although the revenue declined in the Reporting Period, the profitability continuously improved, and operational quality was comprehensively optimized, resulting in the gross profit remain basically flat.

The Group's gross profit margin increased by 1.1 percentage points from 3.5% for the six months ended June 30, 2024 to 4.6% for the six months ended June 30, 2025, representing a year-on-year increase of 31.4%. The increase in gross profit margin was mainly due to the Group's strategic upgrading, proactively divesting inefficient business, continuous adjustment and optimization of the industrial structure, deepened cooperation with leading brands and establishment of its own brand matrix, which have all resulted in significant improvements in the gross profit margins of such industries as consumer electronics, household appliances, agricultural means of production, vehicles and auto parts and liquor and beverages.

Selling and Marketing Expenses

截至6月30日止六個月			
For the six months ended June 30,			
2025年		2024年	
2025		2024	
人民幣千元	佔收入比率	人民幣千元	佔收入比率
RMB'000	As a	RMB'000	As a
	percentage		percentage
	of revenue		of revenue
銷售及營銷開支			
Selling and Marketing Expenses			
462,396	1.9%	572,554	1.7%

Selling and marketing expenses primarily consist of advertising expenses, promotion service fees and employee salaries. Selling and marketing expenses decreased by 19.2% from RMB572.6 million for the six months ended June 30, 2024 to RMB462.4 million for the six months ended June 30, 2025, which was primarily due to the Group's continuous efforts in cost reduction and efficiency improvement, leading to a decrease in promotion service fees during the Reporting Period.

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MANAGEMENT DISCUSSION AND ANALYSIS

行政及其他經營開支

Administrative and Other Operating Expenses

		截至6月30日止六個月			
		For the six months ended June 30,			
		2025年		2024年	
		2025		2024	
		人民幣千元	佔收入比率	人民幣千元	佔收入比率
		RMB'000	As a percentage of revenue	RMB'000	As a percentage of revenue
行政及其他經營開支	Administrative and Other Operating Expenses	146,174	0.6%	160,052	0.5%

行政及其他經營開支由截至2024年6月30日止六個月的人民幣160.1百萬元下降8.7%至2025年6月30日止六個月的人民幣146.2百萬元，主要由於本集團降本增效措施有效實施，組織效率進一步提升。

Administrative and other operating expenses decreased by 8.7% from RMB160.1 million for the six months ended June 30, 2024 to RMB146.2 million for the six months ended June 30, 2025, mainly due to the effective implementation of the Group's cost reduction and efficiency improvement measures, which has led to further improvement in organizational efficiency.

貿易及其他應收款項減值虧損

貿易及其他應收款項減值虧損由截至2024年6月30日止六個月的人民幣134.5百萬元增長至截至2025年6月30日止六個月的人民幣199.5百萬元，主要由於本集團加大了對部分賬齡較長的應收款項的預期信用損失計提。

Impairment Loss on Trade and Other Receivables

Impairment loss on trade and other receivables increased from RMB134.5 million for the six months ended June 30, 2024 to RMB199.5 million for the six months ended June 30, 2025, primarily due to the Group's increased provision for expected credit losses on certain receivables with longer aging.

研發成本

研發成本主要包括人工成本、折舊及攤銷及其他。研發成本由截至2024年6月30日六個月的人民幣38.6百萬元下降23.4%至截至2025年6月30日六個月的人民幣29.6百萬元，主要由於本集團嘗試採用AI加速研發效率，並且放慢部分成熟產品線升級節奏，重點通過外部合作，提升核心產品競爭力，報告期內研發投入處於正常水平。

Research and Development Costs

Research and development costs mainly include labor costs, depreciation and amortisation and others. Research and development costs decreased by 23.4% from RMB38.6 million for the six months ended June 30, 2024 to RMB29.6 million for the six months ended June 30, 2025. This was primarily due to the Group's attempt to adopt AI to accelerate research and development efficiency, slow down the upgrading pace of some mature product lines and focus on enhancing the competitiveness of core products through external cooperation. During the Reporting Period, the research and development investment was at a normal level.

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其他收入

其他收入由截至2024年6月30日止六個月的人民幣24.2百萬元下降27.9%至截至2025年6月30日止六個月的人民幣17.5百萬元，主要由於政府補助有所減少。

其他收益淨額

其他收益淨額由截至2024年6月30日止六個月的人民幣46.5百萬元下降0.1%至截至2025年6月30日止六個月的人民幣46.5百萬元，基本持平。

財務成本淨額

財務成本淨額由截至2024年6月30日止六個月的淨支出人民幣34.7百萬元增加至截至2025年6月30日止六個月的淨支出人民幣65.5百萬元，主要由於銀行存款利率下降。

所得稅開支

所得稅由截至2024年6月30日止六個月的人民幣44.8百萬元增長4.4%至截至2025年6月30日止六個月的人民幣46.7百萬元，主要由於除稅前盈利同比有所增長。

截至2025年6月30日止六個月按除稅前盈利計算的綜合稅率為16.4%。

本公司股權持有人應佔盈利

基於上述原因，本公司股權持有人應佔盈利由截至2024年6月30日止六個月的人民幣125.1百萬元增長10.8%至截至2025年6月30日止六個月的人民幣138.6百萬元。

淨利潤

截至2024年6月30日止六個月及截至2025年6月30日止六個月的淨利潤分別為人民幣229.3百萬元及人民幣238.6百萬元，增長4.1%。淨利潤增長主要由於：(i)本集團進行產業升級及戰略轉型，主動調整收入結構，毛利率有所提升；及(ii)公司積極實施降本增效措施，費用支出較同期大幅減少。

Other Revenue

Other revenue decreased by 27.9% from RMB24.2 million for the six months ended June 30, 2024 to RMB17.5 million for the six months ended June 30, 2025, primarily due to the decrease in government grants.

Other Net Gains

Other net gains decreased by 0.1% from RMB46.5 million for the six months ended June 30, 2024 to RMB46.5 million for the six months ended June 30, 2025, which were basically flat.

Net Finance Costs

The amount of net finance costs increased from net costs of RMB34.7 million for the six months ended June 30, 2024 to net costs of RMB65.5 million for the six months ended June 30, 2025, primarily due to the decrease in bank deposit interest rates.

Income Tax Expense

Income tax increased by 4.4% from RMB44.8 million for the six months ended June 30, 2024 to RMB46.7 million for the six months ended June 30, 2025, primarily due to a year-on-year increase in profit before tax.

The consolidated tax rate calculated based on the profit before tax for the six months ended June 30, 2025 was 16.4%.

Profit Attributable to Equity Shareholders of the Company

As a result of the above, profit attributable to equity shareholders of the Company increased by 10.8% from RMB125.1 million for the six months ended June 30, 2024 to RMB138.6 million for the six months ended June 30, 2025.

Net Profit

Net profit for the six months ended June 30, 2024 and the six months ended June 30, 2025 amounted to RMB229.3 million and RMB238.6 million, respectively, representing an increase of 4.1%. The increase in net profit was primarily due to the fact that (i) the Group conducted industrial upgrading and strategic transformation, and actively adjusted its revenue structure, resulting in an improvement in gross profit margin; and (ii) the Company actively implemented cost reduction and efficiency improvement measures, resulting in a significant decrease in expenses compared with the same period.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

現金及現金等價物

於2025年6月30日及2024年12月31日，現金及現金等價物分別為人民幣3,961.4百萬元和人民幣2,781.3百萬元。本集團擁有充足的營運資金滿足經營需求。

存貨

於2025年6月30日及2024年12月31日，存貨分別為人民幣2,051.2百萬元和人民幣2,032.7百萬元，基本持平。

本報告期存貨周轉天數為16天。

貿易應付款項及應付票據

於2025年6月30日及2024年12月31日，貿易應付款項及應付票據分別為人民幣16,732.3百萬元和人民幣14,636.8百萬元，增加14.3%，主要由於供應鏈能力提升，以及季節性採購影響，本集團主要採用應付票據方式進行採購備貨。

預付款項、按金及其他應收款項

於2025年6月30日及2024年12月31日，預付款項、按金及其他應收款分別為人民幣9,883.3百萬元和人民幣9,056.3百萬元，增加9.1%，主要由於部分行業如家用電器、消費電子產品季節性備貨影響，本集團提前鎖定貨源。

資本開支

截至2025年6月30日止六個月資本開支為人民幣18.4百萬元，而截至2024年6月30日止六個月為人民幣6.4百萬元。資本開支增加主要由於物業裝潢及設備購置增加。

Cash and Cash Equivalents

As at June 30, 2025 and December 31, 2024, our cash and cash equivalents amounted to RMB3,961.4 million and RMB2,781.3 million, respectively. The Group has sufficient working capital for our operating requirements.

Inventories

As at June 30, 2025 and December 31, 2024, the inventories amounted to RMB2,051.2 million and RMB2,032.7 million, respectively, which were basically flat.

The inventory turnover days during the Reporting Period was 16 days.

Trade and Bills Payables

As at June 30, 2025 and December 31, 2024, the trade and bills payables were RMB16,732.3 million and RMB14,636.8 million, respectively, representing an increase of 14.3%, primarily due to the improvement in supply chain capabilities and seasonal procurement effects. The Group mainly adopted notes payable for procurement and stockpiling.

Prepayments, Deposits and Other Receivables

As at June 30, 2025 and December 31, 2024, the prepayments, deposits and other receivables amounted to RMB9,883.3 million and RMB9,056.3 million, respectively, representing an increase of 9.1%, primarily due to the impact of seasonal stockpiling in some sectors such as household appliances and consumer electronics products, leading the Group to secure supply in advance.

Capital Expenditures

For the six months ended June 30, 2025 and the six months ended June 30, 2024, our capital expenditures were RMB18.4 million and RMB6.4 million, respectively. The increase in capital expenditures was primarily due to the increase in property renovation and acquisition of equipment.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及酬金政策

於2025年6月30日，本集團共聘用3,633名員工。本集團乃按個別人士在職表現及發展潛力招聘及晉升員工。全體員工的薪酬待遇取決於員工的表現及市場薪金水平。

員工培訓及社會保障

本集團為僱員提供健全的培訓計劃，認為該等培訓計劃可令僱員有效掌握必要技能及職業道德。本集團按照中國法律規定參加由省、市政府組織的強制性僱員社會保障計劃，包括養老保險、失業保險、生育保險、工傷保險、醫療保險及住房公積金。本集團與僱員按特定百分比承擔社會保障計劃的費用，本集團根據中國法律按僱員薪金、獎金及若干津貼的特定百分比直接向僱員社會保障計劃供款，且不超過地方政府不時規定的最高金額。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至2025年6月30日止六個月，本集團並無任何所持重大投資（持有的各項個別投資概不構成本集團於2025年6月30日的總資產5%或以上）、重大收購或出售附屬公司、聯營公司及合營企業。

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2025, the Group had employed a total of 3,633 employees. The Group hires and promotes its employees based on their personal on-the-job performance and development potential. The remuneration package of all the employees depends on their performance and market salary levels.

STAFF TRAINING AND SOCIAL SECURITY

The Group provides its employees with a comprehensive training program, which it believes will enable employees to effectively acquire the necessary skills and professional ethics. The Group participates in mandatory employee social security scheme organized by provincial and municipal governments in accordance with PRC laws, including endowment insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund. The Group and its employees are required to bear the costs of the social security scheme in proportion to a specified percentage. The Group is required to make contribution directly to the employee social security scheme at specified percentages of the employees' salaries, bonuses and certain allowances in accordance with PRC laws, and the amount of contribution shall not exceed the maximum amount prescribed by the local government from time to time.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended June 30, 2025, the Group did not hold any significant investments (none of each investment held by the Group constitute 5% or above of the total assets of the Group as at June 30, 2025) or have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於2025年6月30日，以存貨人民幣39.0百萬元（2024年12月31日：人民幣141.8百萬元）作為開具應付票據及銀行貸款和其他借款的擔保。

截至2025年6月30日，以預付款項人民幣29.6百萬元（2024年12月31日：人民幣33.4百萬元）作為銀行貸款和其他借款的擔保。

於2025年6月30日，用於開具應付票據、保函和銀行貸款的質押存款人民幣6,740.0百萬元（2024年12月31日：人民幣5,235.0百萬元）。

於2025年6月30日，以結構性存款和理財產品人民幣1,709.0百萬元（2024年12月31日：人民幣1,627.0百萬元）作為應付票據發行的擔保。

流動資金及資本來源

本集團主要以銀行貸款及其他借款及經營活動所得現金滿足營運資金及其他資金需求。於2025年6月30日，本集團的現金及現金等價物為人民幣3,961.4百萬元，於2024年12月31日則為人民幣2,781.3百萬元。

銀行貸款及其他借款

於2025年6月30日，本集團的銀行貸款及其他借款金額為人民幣1,463.6百萬元（2024年12月31日：人民幣1,297.7百萬元），以人民幣為單位，主要按固定利率計息。

PLEDGE OF ASSETS

As at June 30, 2025, inventories of RMB39.0 million (December 31, 2024: RMB141.8 million) were pledged as security for issuance of bills payable, bank loans and other borrowings.

As of June 30, 2025, prepayments of RMB29.6 million (December 31, 2024: RMB33.4 million) were pledged as security for bank loans and other borrowings.

As at June 30, 2025, the pledged deposits for the issuance of bills payable, letters of guarantee and bank loans amounted to RMB6,740.0 million (December 31, 2024: RMB5,235.0 million).

As at June 30, 2025, structured deposits and wealth management products of RMB1,709.0 million (December 31, 2024: RMB1,627.0 million) were used as guarantees for the issuance of bills payable.

LIQUIDITY AND CAPITAL RESOURCES

The Group meets working capital and other capital requirements principally from bank loans and other borrowings, and cash generated from operating activities. As at June 30, 2025, cash and cash equivalents of the Group were RMB3,961.4 million, as compared to RMB2,781.3 million as at December 31, 2024.

BANK LOANS AND OTHER BORROWINGS

As at June 30, 2025, the Group's bank loans and other borrowings amounted to RMB1,463.6 million (December 31, 2024: RMB1,297.7 million), denominated in RMB, with interest mainly calculated at fixed interest rates.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團未來作重大投資或購入資本資產的計劃

除本中期報告披露者外，截至2025年6月30日，本集團並無重大投資或資本資產收購的特定計劃。

資本負債率

截至2025年6月30日，本集團資本負債率為15.9%。計算基準為：按總借貸除以權益。總借貸包括銀行貸款及其他借款，來自附屬公司非控股股東的貸款和租賃負債。董事認為本集團資本負債率屬正常範圍，對於業務活力的增強、市場的進一步開拓有促進作用。

匯率波動風險及任何相關對沖

本集團主要於中國經營業務，交易主要以人民幣結算，因此本集團的業務並無任何重大外匯風險。

本集團目前並無從事任何旨在或計劃管理匯率風險的對沖活動。本集團會繼續監察外匯變動，以致力保持本集團的現金價值。

或有負債

於2025年6月30日，本集團不存在任何重大或有負債。

THE GROUP'S PLANS TO MAKE MATERIAL INVESTMENTS OR ACQUIRE CAPITAL ASSET IN THE FUTURE

Save as disclosed in this interim report, as of June 30, 2025, the Group had no specific plans for material investments or acquisitions of capital assets.

GEARING RATIO

As of June 30, 2025, the gearing ratio of the Group was 15.9%. The gearing ratio is calculated based on total debts divided by the total amount of equity. Total debts include bank loans and other borrowings, loans from non-controlling shareholders of subsidiaries and lease liabilities. The Directors believe that the Group's gearing ratio is within a normal range, which will promote the enhancement of business vitality and the further exploration of the market.

RISK OF EXCHANGE RATE FLUCTUATIONS AND ANY RELATED HEDGING

The Group mainly operates in the PRC and its transactions are mainly settled in RMB, therefore, the business of the Group is not subject to any material foreign exchange risk.

The Group is not currently engaged in any hedging activities designed or planned to manage exchange rate risk. The Group will continue to monitor changes in foreign exchange in an effort to maintain its cash value.

CONTINGENT LIABILITIES

As at June 30, 2025, the Group did not have any material contingent liabilities.

其他資料 Other Information

企業管治

本公司致力實現高標準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為本公司企業管治的基準。報告期內，本公司一直遵守企業管治守則第二部分所載適用的守則條文。

證券交易的標準守則

本公司已採納標準守則作為董事及監事進行證券交易的操守守則。經向所有董事及監事作出查詢後，所有董事及監事均確認彼等於報告期內一直遵守標準守則所載的條文。

本公司亦已就可能掌握有關本公司內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「**相關僱員證券交易指引**」）。本公司並未發現僱員未遵守相關僱員證券交易指引之事件。

董事、監事及高級管理人員名單

截至最後實際可行日期，本公司董事、監事及高級管理人員的名單載列如下：

姓名 Name	在本公司擔任的職務 Position in the Company
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董事 Directors

汪建國 WANG Jianguo
徐秀賢 XU Xiuxian
趙亮生 ZHAO Liangsheng
孫超 SUN Chao
蔡仲秋 CAI Zhongqiu
許迪 XU Di
虞麗新 YU Lixin
劉向東 LIU Xiangdong
刁揚 DIAO Yang

董事長兼非執行董事 Chairman and Non-executive Director
執行董事 Executive Director
執行董事 Executive Director
執行董事 Executive Director
非執行董事 Non-executive Director
非執行董事 Non-executive Director
獨立非執行董事 Independent Non-executive Director
獨立非執行董事 Independent Non-executive Director
獨立非執行董事 Independent Non-executive Director

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance to protect the Shareholders' interests and enhance the corporate value and accountability. The Company has adopted the CG Code as the basis of corporate governance of the Company. The Company has always complied with the applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors and Supervisors. Having made specific enquiries to all Directors and Supervisors, all the Directors and Supervisors have confirmed that they have complied with the provisions set out in the Model Code during the Reporting Period.

The Company has also established written guidelines for securities transactions by relevant employees who may have inside information about the Company on terms no less stringent than the Model Code (the "**Guidelines for Securities Transactions by Relevant Employee**"). The Company has not been aware of any non-compliance by employees with the Guidelines for Securities Transactions by Relevant Employee.

LIST OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The list of Directors, Supervisors and senior management of the Company as of the Latest Practicable Date is set out below:

其他資料

Other Information

姓名 Name	在本公司擔任的職務 Position in the Company
監事 Supervisors	
王興華 WANG Xinghua	監事 Supervisor
李煒 LI Wei	監事 Supervisor
王嘯煒 WANG Xiaowei	監事 Supervisor
高級管理人員 Senior Management	
徐秀賢 XU Xiuxian	首席執行官 Chief Executive Officer
趙亮生 ZHAO Liangsheng	高級副總裁及聯席首席財務官 Senior Vice President and Co-Chief Financial Officer
邢健虹 XING Jianhong	副總裁 Vice President
孫超 SUN Chao	副總裁及首席技術官 Vice President and Chief Technology Officer
毛宜軍 MAO Yijun	副總裁 Vice President
楊盼 YANG Pan	副總裁 Vice President
申春梅 SHEN Chunmei	副總裁及聯席首席財務官 Vice President and Co-Chief Financial Officer

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2025年6月30日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條的規定須載入該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及香港聯交所之權益及淡倉（就此而言，證券及期貨條例的相關條文將猶如適用於監事般詮釋）如下：

THE INTERESTS AND SHORT POSITIONS OF EACH OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of each of the Directors, Supervisors and chief executive 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 were required to be notified to the Company and the Hong Kong 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 were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors) were as follows:

其他資料

Other Information

於本公司股份中擁有的權益及淡倉

Interests and Short Positions in the Shares of the Company

姓名	職位	股份類別	股份數目	權益性質	於本公司已發行 於相關類別股份 的持股概約 百分比(附註2)	股份總額 的持股概約 百分比(附註2)
					Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares of the Company (Note 2)
Name	Position	Class of Shares	Number of Shares	Nature of interest	of Shares (Note 2)	Company (Note 2)
汪建國 WANG Jianguo	董事長兼非執行董事 Chairman of the Board and Non-executive Director	H股	39,516,334	實益擁有人	21.92%	7.02%
		H Shares		Beneficial owner		
		內資股	114,439,526	實益擁有人	29.93%	20.34%
		Domestic Shares		Beneficial owner		
		H股	2,991,759	受控法團權益(附註3)	1.66%	0.53%
徐秀賢 XU Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	H Shares		Interest in a controlled corporation (Note 3)		
		內資股	8,664,152	受控法團權益(附註3)	2.27%	1.54%
		Domestic Shares		Interest in a controlled corporation (Note 3)		
		H股	18,295,661	實益擁有人	10.15%	3.25%
		H Shares		Beneficial owner		
李偉 LI Wei	監事 Supervisor	內資股	52,984,339	實益擁有人	13.86%	9.42%
		Domestic Shares		Beneficial owner		
		H股	745,591	實益擁有人	0.41%	0.13%
		H Shares		Beneficial owner		
		內資股	2,159,237	實益擁有人	0.56%	0.38%
		Domestic Shares		Beneficial owner		

其他資料

Other Information

附註：

1. 上述權益均為好倉。
2. 於2025年6月30日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
3. 汪先生透過五星控股集團有限公司（汪先生有權行使約68.14%的投票權的公司）間接控制南京源柏企業管理中心（有限合夥）99%股權。南京源柏企業管理中心（有限合夥）直接持有2,991,759股H股及8,664,152股內資股。因此，汪先生被視為於南京源柏企業管理中心（有限合夥）所持的股份中擁有權益。

Notes:

1. All interests stated above are long positions.
2. As at June 30, 2025, the total number of issued Shares was 562,569,837, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
3. Mr. WANG indirectly controlled 99% equity interest in Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) through Five Star Holdings Group Co., Ltd. (a company in which Mr. WANG was entitled to exercise approximately 68.14% voting rights). Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) directly holds 2,991,759 H Shares and 8,664,152 Domestic Shares. Therefore, Mr. WANG was deemed to be interested in the Shares held by Nanjing Yuanbai Enterprise Management Centre (Limited Partnership).

於本公司股本衍生工具的相關股份中擁有的權益及淡倉

Interests and Short Positions in the Underlying Shares of Equity Derivatives of the Company

姓名	職位	授予日期	相關股份數目	權益性質	於相關類別股份的 持股概約百分比 (附註2)	於本公司已發行 股份總額 的持股概約 百分比(附註2)	備註
					Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares of the Company (Note 2)	
Name	Position	Date of grant	Number of underlying Shares	Nature of interest			Remarks
徐秀賢 XU Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	2023年4月6日 April 6, 2023	144,000	實益擁有人 Beneficial owner	0.08%	0.03%	受限制股份單位， 18,000個已於 2024年11月歸屬 RSUs, 18,000 of which were vested in November 2024
		2023年12月27日 December 27, 2023	128,000	實益擁有人 Beneficial owner	0.07%	0.02%	
趙亮生 ZHAO Liangsheng	執行董事 Executive Director	2023年4月6日 April 6, 2023	80,000	實益擁有人 Beneficial owner	0.04%	0.01%	受限制股份單位， 10,000個已於 2024年11月歸屬 RSUs, 10,000 of which were vested in November 2024
		2023年12月27日 December 27, 2023	72,000	實益擁有人 Beneficial owner	0.04%	0.01%	

其他資料

Other Information

姓名	職位	授予日期	相關股份數目	權益性質	於本公司已發行	股份總額	備註
					於相關類別股份的	的持股概約	
					持股概約百分比	百分比(附註2)	
					(附註2)	Approximate percentage of shareholding in the total issued Shares of the Company (Note 2)	
Name	Position	Date of grant	Number of underlying Shares	Nature of interest	of Shares (Note 2)	Company (Note 2)	Remarks
孫超 SUN Chao	執行董事 Executive Director	2023年4月6日	80,000	實益擁有人	0.04%	0.01%	受限制股份單位， 10,000個已於 2024年11月歸屬 RSUs, 10,000 of which were vested in November 2024
		April 6, 2023		Beneficial owner			
李煒 LI Wei	監事 Supervisor	2023年12月27日	48,000	實益擁有人	0.03%	0.01%	
		December 27, 2023		Beneficial owner			
毛宜軍 MAO Yijun	監事(附註3) Supervisor (Note 3)	2023年4月6日	56,000	實益擁有人	0.03%	0.01%	受限制股份單位 RSUs
		April 6, 2023		Beneficial owner			
王興華 WANG Xinghua	監事 Supervisor	2023年12月27日	40,000	實益擁有人	0.02%	0.01%	
		December 27, 2023		Beneficial owner			
		2023年4月6日	64,000	實益擁有人	0.04%	0.01%	受限制股份單位， 8,000個已於 2024年11月歸屬 RSUs, 8,000 of which were vested in November 2024
		April 6, 2023		Beneficial owner			
		2023年12月27日	44,000	實益擁有人	0.02%	0.01%	
		December 27, 2023		Beneficial owner			
		2023年4月6日	40,000	實益擁有人	0.02%	0.01%	受限制股份單位， 5,000個已於 2024年11月歸屬 RSUs, 5,000 of which were vested in November 2024
		April 6, 2023		Beneficial owner			
		2023年12月27日	24,000	實益擁有人	0.01%	0.00%	
		December 27, 2023		Beneficial owner			

其他資料

Other Information

姓名	職位	授予日期	相關股份數目	權益性質	於本公司已發行 於相關類別股份的 持股概約百分比 (附註2)	股份總額 的持股概約 百分比(附註2)	備註
Name	Position	Date of grant	Number of underlying Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares of the Company (Note 2)	Remarks
王嘯煒 WANG Xiaowei	監事 Supervisor	2023年4月6日 April 6, 2023	4,000	實益擁有人 Beneficial owner	0.00%	0.00%	受限制股份單位， 500個已於 2024年11月歸屬 RSUs, 500 of which were vested in November 2024
		2023年12月27日 December 27, 2023	5,600	實益擁有人 Beneficial owner	0.00%	0.00%	
		2024年5月31日 May 31, 2024	6,400	實益擁有人 Beneficial owner	0.00%	0.00%	

附註：

Notes:

- 上述權益均為好倉。
- 於2025年6月30日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
- 毛先生於2025年5月21日卸任監事。

- All interests stated above are long positions.
- As at June 30, 2025, the total number of issued Shares was 562,569,837, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
- Mr. MAO ceased to be the Supervisor on May 21, 2025.

除上文所披露者外，於2025年6月30日，就董事所知，董事、監事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條例所指登記冊的權益或淡倉，或根據標準守則規定須知會本公司及香港聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2025, to the knowledge of the Directors, none of the Directors, Supervisors and chief executive of the Company had or was deemed to have interests or short positions 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 were required to be notified to the Company and the Hong Kong 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 were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

其他資料

Other Information

主要股東及其他人士於股份及相關股份的權益及淡倉

於2025年6月30日，據董事所知，下列人士（董事、監事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須通知本公司及香港聯交所之權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉：

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

As at June 30, 2025, to the Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which were required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

姓名	股份類別	股份數目	權益性質	於相關類別 股份的持股 概約百分比 (附註2)	於本公司已發行 股份總額 的持股概約 百分比(附註2)
Name	Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares of the Company (Note 2)
阿里巴巴中國(附註3)	H股	19,401,212	實益擁有人	10.76%	3.45%
Alibaba China (Note 3)	H Shares		Beneficial owner		
杭州瀨月企業管理有限公司(「杭州瀨月」)(附註3)	內資股	72,156,332	實益擁有人	18.87%	12.83%
Hangzhou Haoyue Enterprise Management Co., Ltd. ("Hangzhou Haoyue") (Note 3)	Domestic Shares		Beneficial owner		
淘寶(中國)軟件有限公司(附註3)	H股	19,401,212	受控法團權益	10.76%	3.45%
Taobao (China) Software Co., Ltd. (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
浙江天貓技術有限公司(附註3)	H股	19,401,212	受控法團權益	10.76%	3.45%
Zhejiang Tmall Technology Co., Ltd. (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
Taobao China Holding Limited(附註3)	H股	19,401,212	受控法團權益	10.76%	3.45%
Taobao China Holding Limited (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
Taobao Holding Limited(附註3)	H股	19,401,212	受控法團權益	10.76%	3.45%
Taobao Holding Limited (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		

其他資料

Other Information

姓名	股份類別	股份數目	權益性質	於相關類別 股份的持股 概約百分比 (附註2)	於本公司已發行 股份總額 的持股概約 百分比(附註2)
Name	Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares of the Company (Note 2)
阿里巴巴集團控股有限公司(附註3)	H股	19,401,212	受控法團權益	10.76%	3.45%
Alibaba Group Holding Limited (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
中央企業鄉村產業投資基金股份有限公司(附註4)	H股	6,921,056	實益擁有人	3.84%	1.23%
Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. (Note 4)	H Shares		Beneficial owner		
	內資股	20,043,418	實益擁有人	5.24%	3.56%
	Domestic Shares		Beneficial owner		
王健	H股	5,774,312	實益擁有人	3.20%	1.03%
WANG Jian	H Shares		Beneficial owner		
	內資股	21,592,364	實益擁有人	5.65%	3.84%
	Domestic Shares		Beneficial owner		

附註：

Notes:

- 上述權益均為好倉。
- 於2025年6月30日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
- 阿里巴巴中國及杭州灝月均由淘寶(中國)軟件有限公司及浙江天貓技術有限公司分別持有其57.59%及35.75%之權益。淘寶(中國)軟件有限公司及浙江天貓技術有限公司由Taobao China Holding Limited全資持有，而Taobao China Holding Limited由Taobao Holding Limited全資持有。Taobao Holding Limited為阿里巴巴集團控股有限公司的直接全資附屬公司。因此，淘寶(中國)軟件有限公司、浙江天貓技術有限公司、Taobao China Holding Limited、Taobao Holding Limited及阿里巴巴集團控股有限公司均被視為於阿里巴巴中國及杭州灝月所持的股份中擁有權益。

- All interests stated above are long positions.
- As at June 30, 2025, the total number of issued Shares was 562,569,837, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
- Each of Alibaba China and Hangzhou Haoyue is held as to 57.59% and 35.75% by Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd., respectively. Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. are wholly owned by Taobao China Holding Limited, which in turn is wholly owned by Taobao Holding Limited. Taobao Holding Limited is a direct wholly-owned subsidiary of Alibaba Group Holding Limited. Therefore, each of Taobao (China) Software Co., Ltd., Zhejiang Tmall Technology Co., Ltd., Taobao China Holding Limited, Taobao Holding Limited and Alibaba Group Holding Limited was deemed to be interested in the Shares held by Alibaba China and Hangzhou Haoyue.

其他資料 Other Information

4. 中央企業鄉村產業投資基金股份有限公司(「**央企基金**」)由國投創益產業基金管理有限公司管理，並(i)由六名機構股東(主要從事股權投資、股權管理諮詢、電信營運、能源投資及一體化設施服務)擁有30.49%，各股東持有央企基金5%至10%的股權；及(ii)由剩餘104名機構股東擁有69.51%，各股東持有央企基金5%以下的股權。央企基金由國務院國有資產監督管理委員會最終控制。

5. 以上披露資料基於香港聯交所網站顯示的信息及本公司截至最後實際可行日期獲悉的信息作出。根據證券及期貨條例第336條，倘若干條件達成，則本公司股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。

除上文所披露者外，於2025年6月30日，就董事所知，概無任何人士(並非董事、監事或本公司最高行政人員的人士)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須披露的權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司須保存登記冊之權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

截至報告期末，本公司並無持有庫存股份。

4. Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. ("SOE IIF") was managed by SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司) and was owned as to (i) 30.49% by six institutional shareholders (mainly engaged in equity investment, equity management consulting, telecom operations, energy investment and integrated infrastructure services) each holding 5% to 10% equity interest in SOE IIF, and (ii) 69.51% by the remaining 104 institutional shareholders each holding no more than 5% equity interest in SOE IIF. SOE IIF is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會).

5. The information disclosed above is based on the information available on the website of the Hong Kong Stock Exchange and the information available to the Company as of the Latest Practicable Date. Pursuant to section 336 of the SFO, shareholders of the Company are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Hong Kong Stock Exchange unless several criteria have been fulfilled, and, therefore, the shareholder's latest shareholding in the Company may be different from the shareholding filed with the Hong Kong Stock Exchange.

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any persons (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) during the Reporting Period.

As at the end of the Reporting Period, the Company did not hold any treasury share.

其他資料

Other Information

於香港聯交所首次公開發售H股股份及所得款項用途

於2022年2月18日，H股於香港聯交所主板上市，全球發售（定義見招股章程，包括部分行使招股章程所述超額配股權而發行H股）合計發行53,911,800股每股面值人民幣1.00元的H股。發售價為每股H股43.00港元（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%財務匯報局交易徵費及0.005%香港聯交所交易費）。全球發售（包括行使超額配股權的額外所得款項總額約99.1百萬港元）的所得款項總額為約2,318.2百萬港元，於扣除承銷費用及其他相關費用後所得款項總淨額為約2,185.0百萬港元，折合約人民幣1,782.3百萬元（「**首次公開發售H股所得款項**」）。

於2023年11月14日，本公司股東大會審議及批准變更首次公開發售H股所得款項用途的決議案，內容主要有關首次公開發售H股所得款項分項用途金額調整（「**股東大會批准的調整用途**」）。

於2025年3月27日，本公司股東大會審議批准進一步變更首次公開發售H股所得款項用途的決議案（「**股東大會批准的進一步調整用途**」）。首次公開發售所得款項結餘將繼續根據招股章程披露之用途及股東大會批准的進一步調整用途使用。

INITIAL PUBLIC OFFERING OF H SHARES ON THE HONG KONG STOCK EXCHANGE AND USE OF PROCEEDS

On February 18, 2022, the H Shares were listed on the main board of the Hong Kong Stock Exchange. A total of 53,911,800 H Shares with a nominal value of RMB1.00 each were issued under the Global Offering (as defined in the Prospectus, including the issuance of H Share upon the partial exercise of the over-allotment option as set forth in the Prospectus). The Offer Price is HK\$43.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%). The gross proceeds from the Global Offering (including the additional gross proceeds from the exercise of over-allotment option amounted to approximately HK\$99.1 million) were approximately HK\$2,318.2 million, and the gross net proceeds after deducting underwriting fees and other related expenses were approximately HK\$2,185.0 million (equivalent to approximately RMB1,782.3 million) (the “**Proceeds from the Initial Public Offering of H Shares**”).

On November 14, 2023, the resolution in relation to the change in the use of Proceeds from the Initial Public Offering of H Shares was considered and approved at the general meeting of the Company, which mainly related to the adjustment to the amounts of itemized use of Proceeds from the Initial Public Offering of H Shares (the “**Adjusted Use Approved by the General Meeting**”).

On March 27, 2025, the resolution in relation to the further change in the use of Proceeds from the Initial Public Offering of H Shares was considered and approved at the general meeting of the Company (the “**Further Adjusted Use Approved by the General Meeting**”). The balance of the Proceeds from the Initial Public Offering will continue to be used in accordance with the use as disclosed in the Prospectus and the Further Adjusted Use Approved by the General Meeting.

其他資料

Other Information

資金用途	分項用途	變更前金額	於2025年	於2025年	進一步	進一步	於2025年	預期使用時間	
			首次變更	1月1日	變更後	變更後	報告期內		6月30日
			後金額	未使用金額	總金額	未使用金額	使用		未使用金額
			Amount	Unused	Total	Unused	Used		Unused
			Amount	amount	amount	amount	amount		amount
			before the	as at	after	after	during the		as at
			change	first	January 1,	further	further		Reporting
Use of proceeds	Itemized use	change	change	2025	change	change	Period	2025	Expected timeline
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	
		RMB	RMB	RMB	RMB	RMB	RMB	RMB	
		in million	in million	in million	in million	in million	in million	in million	
用於增加對平台的IT基礎設施的投資以及增強門店SaaS+業務變現能力	聘用開發門店SaaS+業務及商家解決方案的IT人才	178.2	28.2	4.6	25.6	2.0	2.0	0	–
For increasing investment in the IT infrastructure of our platform and enhancing SaaS+ business monetization capability	Acquiring IT talents for developing SaaS+ business and merchant solutions								
	升級數據基礎設施和增強數據分析能力	89.1	69.1	17.4	54.0	2.3	2.3	0	–
	Upgrading data infrastructure and enhancing data analysis capabilities								
	繼續升級交易及撮合業務技術和基礎設施	89.1	59.1	23.3	40.8	5.0	5.0	0	–
	Continuously upgrading transaction and marketplace technology and infrastructure								
用於選擇性尋求戰略合作、投資或收購	各商品板塊的品牌製造商	89.1	149.1	0.0	417.4	268.3	0	268.3	2025年12月31日前
For selectively pursuing strategic alliances, investments, or acquisitions	Brand manufacturers within each merchandise segment								By December 31, 2025
	第三方SaaS技術及服務供貨商	89.1	29.1	28.4	0.7	0.0	0	0	–
	Third-party SaaS technology and service providers								
	產業鏈中的第三方運營商	89.1	89.1	0.0	353.4	264.3	0.9	263.4	2025年12月31日前
	Third-party operators within the industry value chain								By December 31, 2025
用於營運資金	–	178.2	318.2	92.7	318.2	92.7	92.7	0	–
As working capital									
合計	Total	1,782.3	1,782.3	637.3	1,782.3	637.3	105.6	531.7	

註：上表內總額與各數額總和之間的任何差異，乃因四捨五入所致。

Note: Any discrepancies in the above table between total and sum of amounts listed therein are due to rounding.

未使用所得款項的預期使用時間是本集團在考慮相關情況後作出的估計，而這種估計可能會因當前和未來市場條件的發展而有所變動。

The expected timeline of unused proceeds is an estimation made by the Group after taking into consideration of relevant situations, which may be subject to change due to the development of the current and future market conditions.

其他資料 Other Information

受限制股份單位計劃

於2022年11月28日，本公司股東大會批准及採納受限制股份單位計劃。受限制股份單位計劃不涉及發行新股或授出本公司任何新證券的股份期權，就上市規則而言，構成由現有股份支付的股份計劃。受限制股份單位計劃主要條款如下：

1. 目的：

- (a) 嘉許合資格人士所作出的貢獻，給予獎勵以留聘彼等為本集團的持續營運及發展而效力；
- (b) 為本集團進一步發展吸引人才，增強人才競爭力；及
- (c) 將合資格人士的利益與本集團的價值聯繫起來，促使僱員致力達成本集團長期發展目標。

2. 合資格人士：

合資格人士為董事會或其授權人士全權酌情認為已經或將會為本集團發展作出重大貢獻或將有重大貢獻的人士，包括本集團僱員、董事（獨立非執行董事除外）、監事、高級管理層及本集團任何成員公司的主要營運團隊成員。

3. 可授予獎勵的最高數目及受限制股份單位計劃中每名參與人可獲授權益上限：

本公司不得作進一步授予以致受限制股份單位計劃項下已授予的受限制股份單位相關的H股總數超出於有關授予日期已發行H股總數百分之五(5%)。

每名參與人於受限制股份單位計劃項下概無特定可獲授權益上限。

RSU SCHEME

On November 28, 2022, the general meeting of the Company approved and adopted the RSU Scheme. The RSU Scheme involves no issue of new shares or granting of options for any new securities of the Company and constitutes a share scheme funded by existing Shares for the purpose of the Listing Rules. The principal terms of the RSU Scheme are set out below:

1. Purposes:

- (a) to recognize the contributions made by the eligible persons and provide incentives to them in order to retain them for the continuous operation and development of the Group;
- (b) to attract talents for further development of the Group and enhance competitiveness of such talents; and
- (c) to align the interests of eligible persons to the Group's values, enabling employees to work towards the Group's long-term development goals.

2. Eligible persons:

Eligible persons are persons who the Board or its delegatee consider, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group, including employees, Directors (excluding independent non-executive Directors), Supervisors, senior management and key operating team member of any member of the Group.

3. Maximum number of award available for grant and maximum entitlement of each Participant under the RSU Scheme:

The Company shall not make any further grant which will result in the aggregate number of H Shares granted in relation to the RSUs under the RSU Scheme to exceed 5% of the total number of issued H Shares as at the relevant grant date.

There is no specific limit on the maximum entitlement of each participant under the RSU scheme.

其他資料

Other Information

4. 根據受限制股份單位計劃授予獎勵的歸屬期；

在受限制股份單位計劃有效期內，董事會或授權人士可在所有適用法律、規則及法規的規限下，不時釐定計劃下獎勵的歸屬準則及條件或期限。

5. 接納獎勵時應付的金額：

承授人毋須向本公司支付資金作為授出的代價。

6. 受限制股份單位計劃的有效期：

受限於董事會提早終止受限制股份單位計劃的決定，受限制股份單位計劃有效期為自採納日期（即2022年11月28日）起計十（10）年。於最後實際可行日期，受限制股份單位計劃尚餘的有效期約為7.2年。

有關受限制股份單位計劃的進一步詳情載於本公司日期為2022年11月11日的通函。

於2023年4月6日，本公司根據受限制股份單位計劃向494名選定持有人授予合共4,842,500個受限制股份單位（「**一期獎勵**」），即4,842,500股H股，分別佔於最後實際可行日期已發行股份總數約0.86%及已發行H股總數約2.69%，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年4月6日的公告。

於2023年12月27日，本公司根據受限制股份單位計劃向259名選定持有人授予合共4,157,000個受限制股份單位（「**二期獎勵**」），即4,157,000股H股，分別佔於最後實際可行日期已發行股份總數約0.74%及已發行H股總數約2.31%，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年12月27日的公告。

4. Vesting period of the award granted under the RSU Scheme:

The Board or the delegatee may from time to time while the RSU Scheme is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the award to be vested hereunder.

5. The amount payable upon acceptance of the award:

The grantee is not required to pay any fund to the Company as consideration of the grant.

6. Validity period of the RSU Scheme:

Subject to the Board's decision to early terminate the RSU Scheme, the RSU Scheme shall be valid for a term of ten (10) years commencing on the Adoption Date (i.e., November 28, 2022). The remaining life of the RSU Scheme as at the Latest Practicable Date is approximately 7.2 years.

Further details of the RSU Scheme were set out in the circular of the Company dated November 11, 2022.

On April 6, 2023, the Company granted an aggregate of 4,842,500 RSUs (the "**Phase I Award**"), representing 4,842,500 H Shares, which accounted for approximately 0.86% of the total number of issued Shares and approximately 2.69% of the total number of H Shares as at the Latest Practicable Date, respectively, to 494 selected participants pursuant to the RSU Scheme and the above grant is subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated April 6, 2023.

On December 27, 2023, the Company granted an aggregate of 4,157,000 RSUs (the "**Phase II Award**"), representing 4,157,000 H Shares, which accounted for approximately 0.74% of the total number of issued Shares and approximately 2.31% of the total number of H Shares as at the Latest Practicable Date, respectively, to 259 selected participants pursuant to the RSU Scheme and the above grant is subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated December 27, 2023.

其他資料 Other Information

於2024年5月31日，經薪酬與考核委員會決議及批准／確認，於2023年12月27日根據受限制股份單位計劃項下授予的合共570,000個受限制股份單位失效；此外，本公司根據受限制股份單位計劃向59名選定持有人授予合共413,000個受限制股份單位（「三期獎勵」），即413,000股H股，分別佔最後實際可行日期已發行股份總數約0.07%及已發行H股總數約0.23%，上述授予惟須獲選定持有人接納。有關上述受限制股份單位的失效及授予的詳情載於本公司日期為2024年5月31日的公告。

於2025年4月23日，由於績效目標未達成，經薪酬與考核委員會決議及確認，一期獎勵項下合共1,080,550個受限制股份單位失效，二期獎勵項下合共681,600個受限制股份單位失效，及三期獎勵項下合共68,800個受限制股份單位失效。

本公司不就上述獎勵授予發行或配發額外新股份，上述獎勵授予不會對本公司現有股東的股權造成任何攤薄影響。

為實施受限制股份單位計劃，本公司委託合資格信託管理人中誠信託有限責任公司及中糧信託有限責任公司（獨立於本公司及其關連人士（定義見上市規則）的獨立第三方）（「受託人」），由其按現行市價通過場內交易購買的H股作為獎勵來源。

根據上市規則及受限制股份單位計劃，持有受限制股份單位相關的未歸屬H股的受託人，除非根據法律另行規定按照實益擁有人發出的指示行事並發出有關指示，否則應當按照上市規則就須經股東批准的事項放棄投票。

董事會及／或授權人士將視乎市場狀況，在符合受限制股份單位計劃規則及遵守所有相關法律、規則及條例的情況下，適時指示受託人繼續於市場上購買H股。

On May 31, 2024, as resolved and approved/confirmed by the Remuneration and Appraisal Committee, an aggregate of 570,000 RSUs granted pursuant to the RSU Scheme were lapsed on December 27, 2023; in addition, the Company granted an aggregate of 413,000 RSUs (the **"Phase III Award"**), representing 413,000 H Shares, which accounted for approximately 0.07% of the total number of issued Shares and approximately 0.23% of the total number of H Shares as at the Latest Practicable Date, respectively, to 59 selected participants pursuant to the RSU Scheme and the above grant is subject to acceptance by the selected participants. Details of the above lapse and grant of RSUs are set out in the announcement of the Company dated May 31, 2024.

On April 23, 2025, as resolved and confirmed by the Remuneration and Appraisal Committee, an aggregate of 1,080,550 RSUs under the Phase I Award were lapsed, an aggregate of 681,600 RSUs under the Phase II Award were lapsed, and an aggregate of 68,800 RSUs under the Phase III Award were lapsed, due to the performance targets not being met.

The Company does not issue or allot additional new Shares in connection with the above grant of award and the above grant of award will not result in any dilution effect on the shareholding of the existing Shareholders of the Company.

In order to implement the RSU Scheme, the Company entrusted China Credit Trust Co., Ltd. and COFCO Trust Co., Ltd. (independent third parties independent of the Company and its connected persons (as defined in the Listing Rules), the **"Trustees"**), qualified trust managers, to purchase H Shares through on-market transactions at the prevailing market price as the source of award.

Pursuant to the Listing Rules and the RSU Scheme, the Trustees holding the unvested H Shares in relation to the RSUs shall abstain from voting on matters requiring the approval of the Shareholders in accordance with the Listing Rules, unless otherwise required by law to act in accordance with the beneficial owner's direction and such a direction is given.

Subject to the rules relating to the RSU Scheme and compliance with all relevant laws, rules and regulations, the Board and/or the delegatee will, depending on the market conditions, instruct the Trustees to make on-market purchase of H Shares in due course.

其他資料

Other Information

於最後實際可行日期，根據受限制股份單位計劃授予的尚未歸屬受限制股份單位相關的H股數目為5,432,000股，分別佔於最後實際可行日期已發行股份總數約0.97%及已發行H股總數約3.01%。

購股權計劃

於2024年11月12日，本公司股東大會批准及採納購股權計劃，購股權計劃主要條款如下：

1. 目的：

- (a) 承認及認可合資格參與者已經或可能已經或可能對本集團作出的貢獻，鼓勵合資格參與者為本公司及股東的整體利益而努力提升本公司及股份的價值；
- (b) 提升合資格參與者的積極性及忠誠度，鼓勵及挽留合資格參與者，吸引人才為本集團的長期發展目標作出貢獻；及
- (c) 為本公司提供挽留、激勵、獎勵、提供報酬、補償及／或向合資格參與者提供福利的靈活方式。

2. 合資格參與者：

購股權計劃的參與者包括以下三類：

- (a) 僱員參與者，即本公司及其附屬公司的董事及僱員，包括根據購股權計劃獲授購股權以促成其與本集團任何成員公司訂立僱傭合約的任何人士；
- (b) 相關實體參與者，即本公司任何控股公司、同系附屬公司或關聯公司的董事及僱員；及

As at the Latest Practicable Date, the number of H Shares underlying the unvested RSUs granted under the RSU Scheme is 5,432,000 Shares, representing approximately 0.97% of the total number of issued Shares and approximately 3.01% of the total number of issued H Shares as at the Latest Practicable Date, respectively.

SHARE OPTION SCHEME

On November 12, 2024, the general meeting of the Company approved and adopted the Share Option Scheme. The principal terms of the Share Option Scheme are set out below:

1. Purposes:

- (a) to recognize and acknowledge the contributions that eligible participants have or may have made or may make to the Group and to encourage the eligible participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole;
- (b) to enhance eligible participants' motivation and loyalty and to encourage and retain eligible participants and attract talents to make contributions to the long-term development goals of the Group; and
- (c) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

2. Eligible participants:

The participants of the Share Option Scheme include the following three categories:

- (a) employee participants, being directors and employees of the Company and its subsidiaries (including any person who is granted Options under the Share Option Scheme as an inducement to enter into employment contracts with any member of the Group);
- (b) related entity participants, being directors and employees of any holding companies, fellow subsidiaries or associated companies of the Company; and

其他資料 Other Information

(c) 服務提供商，即於本集團日常及一般業務過程中持續及經常性地向本集團提供有利於本集團長期發展的服務的任何人士（自然人或公司實體），包括但不限於供貨商、分銷商、承包商及代理，但不包括任何配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問及提供鑑證或須公正客觀地執行服務的專業服務提供商，例如核數師或估值師。

董事會或授權人士可全權酌情不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻，釐定任何參與者獲授任何購股權的資格基準。

3. 可予發行的股份總數：

根據購股權計劃及本公司任何其他股份計劃將予授出的購股權（不包括根據相關計劃規則已失效的購股權或獎勵）而可能發行的H股最高數目（「計劃授權限額」）應為佔於採納日期（即2024年11月12日）已發行H股總數的10%（即18,026,633股H股，佔於最後實際可行日期的已發行股份總數（不包括庫存股份）約3.20%）。

在計劃授權限額內，根據購股權計劃及本公司任何其他股份計劃將予授出的購股權（不包括根據相關計劃規則已失效的購股權或獎勵）而可能發行予服務提供商的H股最高數目（「服務提供商分項限額」）應為佔於採納日期（即2024年11月12日）已發行H股總數的5%（即9,013,316股H股，佔於最後實際可行日期的已發行股份總數（不包括庫存股份）約1.60%）。

(c) service providers, being any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group, including but not limited to suppliers, distributors, contractor and agents (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity).

The basis of eligibility of any participant to the grant of any option shall be determined by the Board or the authorized persons at its sole discretion from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

3. Total number of Shares available for issuance:

The maximum number of H Shares which may be issued in respect of option(s) to be granted under the Share Option Scheme and any other share scheme(s) of the Company (excluding options or awards lapsed in accordance with relevant scheme rules) (the "**Scheme Mandate Limit**") shall be such number of H Shares which represent 10% (i.e. 18,026,633 H Shares, representing approximately 3.20% of the total issued Shares (excluding the Treasury Shares) as of the Latest Practicable Date) of the total number of H Shares in issue as at the adoption date (i.e., November 12, 2024).

Within the Scheme Mandate Limit, the maximum number of H Shares which may be issued to Service Providers in respect of Option(s) to be granted under the Share Option Scheme and any all other share scheme(s) of the Company (excluding options or awards lapsed in accordance with relevant scheme rules) (the "**Service Provider Sublimit**") shall be such number of H Shares which represent 5% (i.e. 9,013,316 H Shares, representing approximately 1.60% of the total issued Shares (excluding the Treasury Shares) as of the Latest Practicable Date) of the total number of H Shares in issue as at the adoption date (i.e., November 12, 2024).

其他資料

Other Information

4. 各參與者的最大權益：

倘向承授人授出任何購股權將導致根據購股權計劃及本公司採納的任何其他股份計劃就授予該人士的所有購股權及獎勵（根據相關計劃規則已失效的購股權或獎勵除外）已發行及將予發行的H股，於截至及包括該等授予日期的12個月期間內合共佔相關時間已發行H股（不包括庫存股份（如有））總數的1%以上，則有關授予須由股東在股東大會上單獨批准，而該等承授人及其緊密聯繫人（或如承授人為本公司的關連人士，則為其聯繫人）須放棄投票。

此外，向本公司任何董事、最高行政人員（定義見上市規則）或主要股東（或彼等各自的任何聯繫人）授出購股權均須事先獲得獨立非執行董事（不包括任何獲授購股權的獨立非執行董事）的批准。

倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權將導致於截至及包括該等授予日期的12個月期間就該等人士獲授的所有購股權及獎勵（根據相關計劃規則已失效的購股權或獎勵除外）已發行及將予發行的H股，合共佔於有關時間已發行H股（不包括庫存股份（如有））總數的0.1%以上，則該等進一步授出的購股權須獲股東於股東大會上批准。

5. 行使購股權的期限：

董事會或授權人士可全權酌情決定購股權的行使期，然而在任何情形下行使期自授予日期起計不應超過十(10)年。

4. Maximum entitlement of each participant:

Where any grant of options to a grantee would result in the number of H Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the Share Option Scheme and any other share scheme adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued H Shares (excluding the Treasury Shares (if any)) at the relevant time, such grant must be separately approved by the Shareholders in a general meeting with such grantee and their close associates (or associates if the grantee is a connected person of the Company) to abstain from voting.

In addition, each grant of options to any Director, chief executive (as defined in the Listing Rules), or substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

Where any grant of options to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the number of H Shares issued and to be issued in respect of all options and awards granted (excluding options or awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of issued H Shares (excluding the Treasury Shares (if any)) at the relevant time, such further grant of options must be approved by Shareholders in general meeting.

5. Exercise period of the option:

The Board or the authorized persons may in its sole and absolute discretion determine the exercise period of the Options, but in all circumstances the exercise period shall not be more than ten (10) years from the offer date.

其他資料 Other Information

6. 歸屬期：

董事會或授權人士可在所有適用法律、規則及法規允許範圍內，全權酌情釐定購股權歸屬的歸屬期。購股權的歸屬期不得少於十二(12)個月，但在下列情況下，授予僱員參與者的購股權的歸屬期可少於十二(12)個月：

(a)向新入職者授予「補回」購股權，以取代其在離開前僱主時被沒收的股份獎勵或購股權；(b)授予因死亡、殘疾或發生任何失控事件而終止僱傭的僱員參與者；(c)以業績為歸屬條件取代以時間為歸屬標準的授予；(d)出於管理及合規原因在一年中分批進行的授予。可能包括本應較早授出但不得不等待下一批授出的購股權。在此情況下，歸屬期可能會縮短，以反映購股權本該授出的時間；(e)具有混合或加速歸屬時間表的授出，例如購股權可在12個月內平均歸屬；及(f)授予總歸屬及持有期合共超過12個月的購股權。

7. 接納的代價：

接納購股權要約時毋須就有關接納支付任何款項。

8. 行使價：

購股權的行使價為董事會或授權人士釐定的價格且至少為以下最高者：(a)授予日期當日香港聯交所日報價表所載的H股收市價；(b)緊接授予日期前五(5)個營業日在香港聯交所日報價表上所載的H股平均收市價；及(c)H股的面值。

6. Vesting period:

The Board or the authorized persons may, subject to all applicable laws, rules and regulations, determine vesting periods for vesting of the options in its sole and absolute discretion. The vesting period of the options shall not be less than twelve (12) months, save and except that options to be granted to an employee participant may be subject to a vesting period of less than twelve (12) months in the following circumstances: (a) grants of “make-whole” options to a new joiner to replace the share awards or options he/she forfeited when leaving his/her previous employer; (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out-of-control event; (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria; (d) grants that are made in batches during a year for administrative and compliance reasons. They may include options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the options would have been granted; (e) grants with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months; and (f) grants of options with a total vesting and holding period of more than 12 months.

7. Consideration for acceptance:

No amount shall be payable for the acceptance of the option offer at the time of such acceptance.

8. Exercise price:

The exercise price of the options shall be such price as determined by the Board or the authorized persons and shall be no less than the highest of: (a) the closing price of the H Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date; (b) the average closing prices of the H Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the offer date; and (c) the nominal value of the H Shares.

其他資料

Other Information

9. 計劃尚餘的有效期：

除非董事會或股東大會根據計劃規則決定提前終止，否則購股權計劃自採納日期（即2024年11月12日）起計十（10）年期間有效。於最後實際可行日期，購股權計劃的餘下年期約為9年。

有關購股權計劃的進一步詳情載於本公司日期為2024年10月24日的通函。

於2025年5月21日，本公司根據購股權計劃向合共39名承授人提呈授予合共18,000,000份購股權，惟須獲選定承授人接納。有關上述購股權授予的詳情載於本公司日期為2025年5月21日的公告。

於報告期內授出的購股權詳情載列如下：

9. Remaining validity period of the scheme:

Unless being earlier terminated by a decision of the Board or a general meeting in accordance with the rules of the scheme, the Share Option Scheme shall remain in force for a period of ten (10) years from the adoption date (i.e., November 12, 2024). The remaining term of the Share Option Scheme as at the Latest Practicable Date is approximately nine years.

Further details regarding the Share Option Scheme are set out in the Company's circular dated October 24, 2024.

As at May 21, 2025, the Company offered to grant a total of 18,000,000 options to a total of 39 grantees under the Share Option Scheme, subject to acceptance by the grantees. Details regarding the grant of the Share Option Scheme stated above are set out in the Company's announcement dated May 21, 2025.

Details of the grant of Share Options during the Reporting Period are set out below:

類別	授出日期	歸屬期、 行使期及 績效目標 Vesting period, exercise period, and performance targets	行使價 Exercise price	於緊接授出 日期前每股 收市價 Closing price per Share immediately before the grant date	於2025年 1月1日 未行使 Outstanding as at January 1, 2025	於報告期內 During the Reporting Period				於2025年 6月30日 未行使 Outstanding as at June 30, 2025
						已授予	已歸屬	已註銷	已失效	
Type	Grant date	targets	price	grant date	2025	Granted	Vested	Cancelled	Lapsed	2025

服務提供者

Service Providers

黃修立	註1	註2	註3	註4	0	263,400	0	0	0	263,400
Huang Xiuli	Note 1	Note 2	Note 3	Note 4						
劉禮銘	註1	註2	註3	註4	0	479,000	0	0	0	479,000
Liu Liming	Note 1	Note 2	Note 3	Note 4						
施安兵	註1	註2	註3	註4	0	255,400	0	0	0	255,400
Shi Anbing	Note 1	Note 2	Note 3	Note 4						
王煒	註1	註2	註3	註4	0	439,000	0	0	0	439,000
Wang Wei	Note 1	Note 2	Note 3	Note 4						
龐衛靜	註1	註2	註3	註4	0	199,600	0	0	0	199,600
Pang Weijing	Note 1	Note 2	Note 3	Note 4						
汪奕	註1	註2	註3	註4	0	878,000	0	0	0	878,000
Wang Yi	Note 1	Note 2	Note 3	Note 4						

其他資料

於報告期內										
During the Reporting Period										
類別	授出日期	歸屬期、	於緊接授出	於2025年						於2025年
		行使期及	日期前每股	1月1日						6月30日
		績效目標	行使價	收市價	未行使	已授予	已歸屬	已註銷	已失效	未行使
		Vesting period,	Closing price	Outstanding						Outstanding
		exercise	per Share	as at						as at
		period, and	immediately	January 1,						June 30,
Type	Grant date	targets	price	grant date	2025	Granted	Vested	Cancelled	Lapsed	2025
胡超群	註1	註2	註3	註4	0	518,900	0	0	0	518,900
Hu Chaoqun	Note 1	Note 2	Note 3	Note 4						
胡冲	註1	註2	註3	註4	0	558,800	0	0	0	558,800
Hu Chong	Note 1	Note 2	Note 3	Note 4						
李軍	註1	註2	註3	註4	0	870,100	0	0	0	870,100
Li Jun	Note 1	Note 2	Note 3	Note 4						
曾紅霞	註1	註2	註3	註4	0	517,300	0	0	0	517,300
Zeng Hongxia	Note 1	Note 2	Note 3	Note 4						
孫敦寧	註1	註2	註3	註4	0	341,200	0	0	0	341,200
Sun Dunning	Note 1	Note 2	Note 3	Note 4						
付敏	註1	註2	註3	註4	0	549,600	0	0	0	549,600
Fu Min	Note 1	Note 2	Note 3	Note 4						
何宜晟	註1	註2	註3	註4	0	484,900	0	0	0	484,900
He Yisheng	Note 1	Note 2	Note 3	Note 4						
吳育全	註1	註2	註3	註4	0	383,200	0	0	0	383,200
Wu Yuquan	Note 1	Note 2	Note 3	Note 4						
張建陽	註1	註2	註3	註4	0	391,100	0	0	0	391,100
Zhang Jianyang	Note 1	Note 2	Note 3	Note 4						
李泉	註1	註2	註3	註4	0	383,100	0	0	0	383,100
Li Quan	Note 1	Note 2	Note 3	Note 4						
宋永恒	註1	註2	註3	註4	0	359,200	0	0	0	359,200
Song Yongheng	Note 1	Note 2	Note 3	Note 4						
服務提供者小計					0	7,871,800	0	0	0	7,871,800
Service Provider Sub-total										
僱員參與者 (註5)					0	10,128,200	0	0	0	10,128,200
Employee Participants (Note 5)										
合計					0	18,000,000	0	0	0	18,000,000
Total										

其他資料

Other Information

附註：

- (1) 授出日期：2025年5月21日。
- (2) 購股權歸屬期：待下文所載業績目標及2024年H股購股權計劃規則達成後，40%的已授出購股權將於2026年6月1日歸屬；30%的已授出購股權將於2027年6月1日歸屬；及餘下30%的已授出購股權將於2028年6月1日歸屬。

業績指標：購股權的歸屬須待薪酬與考核委員會所釐定及要約函中所載列的若干業績指標及其他要求規定達成後，方可作實。業績指標包括(i)僱員參與者經營單位應佔淨利潤的年度增長率；(ii)僱員參與者的個人年度業績評估得分；(iii)以及本公司在服務提供商協助下取得的新客戶所錄得的年度銷售收入。

行使期：購股權自授出日期起至2028年12月31日有效。

- (3) 已授出購股權的行使價：每股H股19.300港元。
- (4) 於緊接授出日期前每股收市價：每股H股17.440港元。
- (5) 22名僱員參與者屬本集團僱員但並非本公司董事、最高行政人員或主要股東或彼等各自的聯繫人（定義見上市規則）。

於報告期初，本公司根據計劃授權限額及服務提供者分項限額可分別授出涉及合共18,026,633股H股及9,013,316股H股的購股權。

於報告期末，本公司根據計劃授權限額及服務提供商分項限額可供日後授出的購股權數目為26,633份（相等於26,633股相關H股份）。

於報告期內，授出購股權的股份數目佔報告期內加權平均的已發行H股份數目的9.99%。

Notes:

- (1) Date of Grant: May 21, 2025.
- (2) Vesting period of the Options: Subject to the fulfilment of the performance target as set out below and the rules of the 2024 H Share Option Scheme, 40% of the Options granted shall be vested on 1 June, 2026; 30% of the Options granted shall be vested on 1 June, 2027; and the remaining 30% of the Options granted shall be vested on 1 June, 2028.

Performance targets: The vesting of the Options is subject to the fulfillment of certain performance targets and other requirements determined by the Remuneration and Appraisal Committee and as set out in the Offer Letter. The performance targets include (i) the annual growth rate of net profit attributable to the operating units of Employee Participants; (ii) individual annual performance evaluation scores for Employee Participants; (iii) and the annual sales revenue recorded by the Company from new clients acquired with the assistance of Service Providers.

Exercise Period: The Options shall be valid from the Date of Grant until December 31, 2028.

- (3) Exercise Price of Options granted: HK\$19.300 per H Share.
- (4) Closing price per share immediately before the grant date: HK\$17.440 per H Share.
- (5) The 22 employee participants are employees of the Group but not the Directors, chief executive nor substantial Shareholders of the Company, or their respective associates (as defined in the Listing Rules).

As at the beginning of the Reporting Period, the number of options in respect of a total of 18,026,633 H Shares and 9,013,316 H Shares remain available to be granted by the Company under the Scheme Mandate Limit and the Service Provider Sublimit, respectively.

As at the end of the Reporting Period, the number of options available for future grant by the Company was 26,633 under the Scheme Mandate Limit and the Service Provider Sublimit (equivalent to 26,633 underlying H shares).

The number of Shares that granted during the Reporting Period divided by the weighted average number of H Shares in issue during the Reporting Period is 9.99%.

其他資料 Other Information

購股權的公允價值及假設

換取授出購股權而獲得服務的公允價值乃參考授出購股權的公允價值計量。授出購股權的估計公允價值乃使用二項式點陣法模型計量。

FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model.

於2025年5月21日授出

**Granted on
May 21, 2025**

於計量日期的公允價值(港元)	Fair value at measurement date (HK\$)	4.65
股份價格(港元)	Share price (HK\$)	19.30
行使價(港元)	Exercise price (HK\$)	19.30
預期波幅	Expected volatility	35.23%-38.31%
購股權年期(年)	Option life (years)	1.61-3.61
預期股息	Expected dividends	—
無風險利率	Risk-free interest rate	1.89%-2.10%

預期波幅乃基於過往波幅(根據購股權加權平均餘下年期計算)，並根據公開資料預期對未來波幅的任何變動作出調整。預期股息乃根據歷史股息計算。主觀輸入假設的變動可能對公平值的估計構成重大影響。無風險利率指截至各授出日具有相似發行日期及到期日的政府債券的市場收益率。

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate. The risk-free interest rate was referred to the market yield of government bond with similar issuing dates and maturity dates as of the respective grant date.

其他資料 Other Information

審計委員會

董事會已設立審計委員會，審計委員會的委員由三名獨立非執行董事（分別為虞麗新女士（主席）、劉向東先生及刁揚先生）組成。

本集團截至2025年6月30日止六個月未經審計的中期業績及本中期報告已由審計委員會審閱。審計委員會亦已審閱本集團採納的會計原則及常規。

核數師的獨立審閱工作

截至2025年6月30日止六個月的中期財務報告未經審計，惟已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」進行審閱。

中期股息

根據《中華人民共和國公司法》及公司章程有關利潤分配的相關規定，董事會不建議派發截至2025年6月30日止六個月的中期股息。

董事、監事及行政總裁資料變動

根據上市規則第13.51B(1)條，於本公司2024年年度報告日期至最後實際可行日期期間，董事、監事及本公司行政總裁按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

許迪女士自2025年4月25日起擔任中通快遞（開曼）有限公司（一家於香港聯交所上市的公司（股份代號：2057）及紐約證券交易所（股份代號：ZTO））非執行董事；及自2025年9月3日起不再擔任紅星美凱龍家居集團股份有限公司（一家於香港聯交所（股份代號：1528）及上海證券交易所（證券代碼：601828）上市的公司）非執行董事。

AUDIT COMMITTEE

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Ms. YU Lixin (chairlady), Mr. LIU Xiangdong and Mr. DIAO Yang.

The unaudited interim results of the Group for the six months ended June 30, 2025 and this interim report have been reviewed by the Audit Committee. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

Pursuant to the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association relating to the distribution of profits, the Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, between the date of the Company's 2024 Annual Report and the Latest Practicable Date, the changes in information required to be disclosed of the Directors, Supervisors and chief executive of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) are as follows:

Ms. XU Di has been served as a non-executive director of ZTO Express (Cayman) Inc., a company listed on the Hong Kong Stock Exchange (stock code: 2057) and New York Stock Exchange (stock code: ZTO), since April 25, 2025; and ceased to be a non-executive director of Red Star Macalline Group Corporation Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 1528) and the Shanghai Stock Exchange (stock code: 601828), since September 3, 2025.

其他資料 Other Information

刁揚先生自2025年5月21日起不再擔任提名委員會主席。

Mr. DIAO Yang ceased to be the chairman of the Nomination Committee since May 21, 2025.

虞麗新女士於2025年5月21日獲委任為提名委員會主席。

Ms. YU Lixin was appointed as the chairlady of the Nomination Committee on May 21, 2025.

毛宜軍先生自2025年5月21日起不再擔任監事。

Mr. MAO Yijun ceased to be a Supervisor since May 21, 2025.

王嘯煒先生自2025年5月21日起擔任監事。

Mr. WANG Xiaowei has been a Supervisor since May 21, 2025.

除上文披露者外，本公司不知悉根據上市規則第13.51B(1)條須予披露的董事、監事及本公司行政總裁資料變更。

Save as disclosed above, the Company is not aware of the changes to information in respect of the Directors, Supervisors and chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

報告期後的重要事項

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

擬收購目標公司25%股權

Proposed Acquisition of 25% Equity Interest in the Target Company

於2025年9月5日（交易時段後），經公開招募最終確定本公司作為重整投資人後，本公司與金通靈科技集團股份有限公司（「目標公司」）及臨時管理人就收購事項訂立《金通靈科技集團股份有限公司（預）重整投資協議》（「重整投資協議」）。根據重整投資協議，本公司擬收購目標公司25%股權，代價為人民幣994,431,569.29元。詳情請參見本公司日期為2025年9月5日的公告。截至最後實際可行日期，上述收購事項尚未完成。

On September 5, 2025 (after trading hours), following the final confirmation of the Company as the restructuring investor through public recruitment, the Company entered into the Jin Tong Ling Technology Group Co., Ltd. (Pre-) Restructuring Investment Agreement (《金通靈科技集團股份有限公司(預)重整投資協議》) (the “**Restructuring Investment Agreement**”) with Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司) (the “**Target Company**”) and the Provisional Administrators in relation to the Acquisition. Pursuant to the Restructuring Investment Agreement, the Company intends to acquire 25% equity interest in the Target Company at a consideration of RMB994,431,569.29. Please refer to the Company’s announcement dated September 5, 2025 for details. As of the Latest Practicable Date, the above acquisition had not been completed.

除上文披露外，於2025年6月30日後及截至最後實際可行日期，概無發生影響本集團的重大期後事項。

Save as disclosed above, there were no significant subsequent events affecting the Group after June 30, 2025 and up to the Latest Practicable Date.

獨立核數師審閱報告

Independent Auditor's Review Report

致匯通達網絡股份有限公司董事會的審閱報告

(於中華人民共和國註冊成立的有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱列載於第56至100頁的匯通達網絡股份有限公司的中期財務報告,此中期財務報告包括截至2025年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及說明性附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務報告必須符合上述規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論,並按照雙方所協定的委聘條款,僅向閣下(作為整體)報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

Review report to the board of directors of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.*

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 56 to 100, which comprises the consolidated statement of financial position of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.* as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

* 僅供識別。

* For identification purpose only.

獨立核數師審閱報告

Independent Auditor's Review Report

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。中期財務報告審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審計的範圍，故無法保證我們將知悉在審計中可能發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2025年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年8月28日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 Hong Kong 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 interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

August 28, 2025

截至2025年6月30日止六個月的綜合損益表（未經審計）

Consolidated Statement of Profit or Loss for the Six Months Ended June 30, 2025 (Unaudited)

（以人民幣列示）
 (Expressed in Renminbi)

			截至6月30日止六個月 Six months ended June 30,	
			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Note		
收入	Revenue	4	24,341,934	32,855,766
收入成本	Cost of revenue		(23,212,061)	(31,713,535)
毛利	Gross profit		1,129,873	1,142,231
其他收入	Other revenue	5(a)	17,459	24,217
其他收益淨額	Other net gain	5(b)	46,475	46,522
研發成本	Research and development costs		(29,573)	(38,586)
銷售及營銷開支	Selling and marketing expenses		(462,396)	(572,554)
行政及其他經營開支	Administrative and other operating expenses		(146,174)	(160,052)
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	6(b)	(199,542)	(134,468)
經營利潤	Profit from operations		356,122	307,310
財務收入	Finance income	6(a)	55,077	99,051
財務成本	Finance costs	6(a)	(120,551)	(133,765)
財務成本淨額	Net finance costs		(65,474)	(34,714)
應佔聯營公司（虧損）／利潤	Share of (losses)/profits of associates		(4,919)	2,108
應佔合營企業虧損	Share of losses of a joint venture		(402)	(682)
除稅前盈利	Profit before taxation	6	285,327	274,022
所得稅	Income tax	7	(46,727)	(44,753)
期內盈利	Profit for the period		238,600	229,269
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		138,606	125,087
非控股權益	Non-controlling interests		99,994	104,182
期內盈利	Profit for the period		238,600	229,269
每股盈利	Earnings per share	8		
基本（人民幣）	Basic (RMB)		0.24	0.23
攤薄（人民幣）	Diluted (RMB)		0.24	0.23

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

截至2025年6月30日止六個月的綜合損益及其他全面收益表（未經審計）

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months Ended June 30, 2025 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
附註 Note			
期內盈利	Profit for the period	238,600	229,269
期內其他全面收益額 (稅項調整後)	Other comprehensive income for the period (after tax adjustments)		
其後可能重新分類至損益的 項目：	Item that may be reclassified subsequently to profit or loss:		
換算功能貨幣並非人民幣的 附屬公司財務報表的 匯兌差額	Exchange difference on translation of financial statements of a subsidiary with functional currency other than Renminbi	(19)	29
期內其他全面收益額	Other comprehensive income for the period	(19)	29
期內全面收益總額	Total comprehensive income for the period	238,581	229,298
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	138,587	125,116
非控股權益	Non-controlling interests	99,994	104,182
期內全面收益總額	Total comprehensive income for the period	238,581	229,298

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

於2025年6月30日的綜合財務狀況表（未經審計）

Consolidated Statement of Financial Position at June 30, 2025 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			於2025年 6月30日	於2024年 12月31日
			At June 30, 2025	At December 31, 2024
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			附註 Note	
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9(a)	84,193	79,582
使用權資產	Right-of-use assets	9(b)	79,834	79,358
投資物業	Investment property	9(c)	147,696	150,894
於聯營公司之權益	Interests in associates		7,704	12,623
於合營企業之權益	Interests in a joint venture		13,618	14,020
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income		—	2,000
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	10	737,518	959,355
抵押存款	Pledged deposits	14(c)	1,050,000	780,000
定期存款	Time deposits	14(d)	100,000	470,000
遞延稅項資產	Deferred tax assets		183,405	150,320
			2,403,968	2,698,152
流動資產	Current assets			
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	10	3,882,366	3,516,166
存貨	Inventories	11	2,051,198	2,032,725
貿易應收款項及應收票據	Trade and bills receivables	12	2,912,309	2,999,214
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	13	9,883,286	9,056,338
限制存款	Restricted deposits	14(b)	163,502	176,110
抵押存款	Pledged deposits	14(c)	5,690,022	4,454,957
定期存款	Time deposits	14(d)	100,000	770,000
現金及現金等價物	Cash and cash equivalents	14(a)	3,961,416	2,781,257
可收回稅項	Taxation recoverable		2,291	6,221
			28,646,390	25,792,988

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

於2025年6月30日的綜合財務狀況表（未經審計）

Consolidated Statement of Financial Position at June 30, 2025 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			於2025年 6月30日 At June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 At December 31, 2024 人民幣千元 RMB'000
	附註 Note			
流動負債		Current liabilities		
銀行貸款及其他借款	15	Bank loans and other borrowings	1,312,636	1,116,494
來自附屬公司非控股股東的 貸款		Loans from non-controlling shareholders of subsidiaries	13,404	15,095
租賃負債		Lease liabilities	48,430	32,148
以公允價值計量且其變動計入 當期損益的金融負債		Financial liabilities at fair value through profit or loss	11	30
貿易應付款項及應付票據	16	Trade and bills payables	16,732,320	14,636,785
其他應付款項及應計費用		Other payables and accruals	492,817	515,936
合約負債	17	Contract liabilities	2,337,350	2,256,326
應付稅項		Taxation payable	66,969	58,194
			21,003,937	18,631,008
流動資產淨額		Net current assets	7,642,453	7,161,980
總資產減流動負債		Total assets less current liabilities	10,046,421	9,860,132
非流動負債		Non-current liabilities		
銀行貸款及其他借款	15	Bank loans and other borrowings	151,000	181,200
租賃負債		Lease liabilities	40,488	51,432
遞延收入		Deferred income	19,375	17,000
			210,863	249,632
資產淨額		NET ASSETS	9,835,558	9,610,500

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

於2025年6月30日的綜合財務狀況表（未經審計）
Consolidated Statement of Financial Position at June 30, 2025 (Unaudited)

(以人民幣列示)
(Expressed in Renminbi)

			於2025年 6月30日 At June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 At December 31, 2024 人民幣千元 RMB'000
		附註 Note		
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital		562,570	562,570
庫存股	Treasury shares	18	(225,377)	(224,923)
儲備	Reserves	18	7,598,493	7,449,583
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		7,935,686	7,787,230
非控股權益	Non-controlling interests		1,899,872	1,823,270
權益總額	TOTAL EQUITY		9,835,558	9,610,500

經董事會於2025年8月28日批准及授權刊發。

Approved and authorized for issue by the board of directors on
August 28, 2025.

徐秀賢	)	Xu Xiuxian	)	
	)		)	
	)		)	
	)	董事	)	Directors
	)		)	
趙亮生	)	Zhao Liangsheng	)	
	)		)	

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial
report.

截至2025年6月30日止六個月的綜合權益變動表（未經審計）

Consolidated Statement of Changes in Equity for the Six Months Ended June 30, 2025 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		本公司權益股東應佔								
		Attributable to equity shareholders of the Company							非控股權益	權益總額
		股本	庫存股	資本儲備	中國法定儲備	匯兌儲備	累計虧損	總計		
		Share capital	Treasury shares	Capital reserve	statutory reserve	Exchange reserve	Accumulated losses	Total	controlling interest	Total equity
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日的結餘	Balance at January 1, 2024	562,570	(92,903)	7,951,744	12,139	(13)	(661,078)	7,772,459	1,722,570	9,495,029
截至2024年6月30日止六個月的權益變動：	Changes in equity for the six months ended June 30, 2024:									
年度利潤	Profit for the year	-	-	-	-	-	125,087	125,087	104,182	229,269
其他全面收益	Other comprehensive income	-	-	-	-	29	-	29	-	29
全面收益總額	Total comprehensive income	-	-	-	-	29	125,087	125,116	104,182	229,298
購買自身股份	Purchase of own shares	18(c)	(134,966)	-	-	-	-	(134,966)	-	(134,966)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	11,917	11,917
收購非控股權益	Acquisition of non-controlling interests	-	-	(132,329)	-	-	-	(132,329)	(48,219)	(180,548)
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(15,397)	(15,397)
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(1,330)	(1,330)
以股份為基礎的股權結算交易	Equity settled share-based transactions	18(b)	-	9,313	-	-	-	9,313	6,597	15,910
根據僱員股份購買計劃歸屬股權	Vesting of equity interests under Employee Share Purchase Plan	18(b)	-	3,364	-	-	-	3,364	(1,279)	2,085
於2024年6月30日的結餘	Balance at June 30, 2024	562,570	(227,869)	7,832,092	12,139	16	(535,991)	7,642,957	1,779,041	9,421,998

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

截至2025年6月30日止六個月的綜合權益變動表（未經審計）

Consolidated Statement of Changes in Equity for the Six Months Ended June 30, 2025 (Unaudited)

（以人民幣列示）
（Expressed in Renminbi）

		本公司權益股東應佔								
		Attributable to equity shareholders of the Company								
		股本	庫存股	資本儲備	中國法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		Share capital	Treasury shares	Capital reserve	PRC statutory reserve	Exchange reserve	Accumulated losses		Non-controlling interest	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年6月30日及	Balance at June 30, 2024 and									
2024年7月1日的結餘	July 1, 2024	562,570	(227,869)	7,832,092	12,139	16	(535,991)	7,642,957	1,779,041	9,421,998
截至2024年12月31日止六個月的	Changes in equity for the six months									
權益變動：	ended 31 December 2024:									
年度利潤	Profit for the year	-	-	-	-		144,651	144,651	87,849	232,500
其他全面收益	Other comprehensive income	-	-	-	-	62	-	62	-	62
全面收益總額	Total comprehensive income	-	-	-	-	62	144,651	144,713	87,849	232,562
購買自身股份	Purchase of own shares	-	(3,779)	-	-	-	-	(3,779)	-	(3,779)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	32,112	32,112
收購非控股權益	Acquisition of non-controlling interests	-	-	(19,440)	-	-	-	(19,440)	(4,681)	(24,121)
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(41,618)	(41,618)
出售附屬公司權益而不喪失控制權	Disposal of interests in subsidiaries without loss of control	-	-	802	-	-	-	802	2,701	3,503
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(27,502)	(27,502)
以股份為基礎的股權結算交易	Equity settled share-based transactions	18(b)	-	21,788	-	-	-	21,788	(4,759)	17,029
歸屬受限制股份	Vesting of restricted shares	-	6,725	(6,725)	-	-	-	-	-	-
非控股權益豁免的負債	Liabilities waived by non-controlling interests	-	-	189	-	-	-	189	127	316
於2024年12月31日的結餘	Balance at December 31, 2024	562,570	(224,923)	7,828,706	12,139	78	(391,340)	7,787,230	1,823,270	9,610,500

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

截至2025年6月30日止六個月的綜合權益變動表（未經審計）

Consolidated Statement of Changes in Equity for the Six Months Ended June 30, 2025 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		本公司權益股東應佔							
		Attributable to equity shareholders of the Company						非控股權益 Non-controlling interest	權益總額 Total equity
		股本 Share capital	庫存股 Treasury shares	資本儲備 Capital reserve	中國法定儲備 statutory reserve	匯兌儲備 Exchange reserve	累計虧損 Accumulated losses		
附註 Note		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2025年1月1日的結餘	Balance at January 1, 2025	562,570	(224,923)	7,828,706	12,139	78	(391,340)	7,787,230	9,610,500
截至2025年6月30日止六個月的權益變動：	Changes in equity for the six months ended June 30, 2025:								
年度利潤	Profit for the year	-	-	-	-	-	138,606	138,606	238,600
其他全面收益	Other comprehensive income	-	-	-	-	(19)	-	(19)	(19)
全面收益總額	Total comprehensive income	-	-	-	-	(19)	138,606	138,587	238,581
購買自身股份	Purchase of own shares	18(c)	(454)	-	-	-	-	(454)	(454)
非控股權益注資	Capital contribution from non-controlling interests	-	-	1,152	-	-	-	1,152	26,120
收購非控股權益	Acquisition of non-controlling interests	-	-	(31,945)	-	-	-	(31,945)	(48,615)
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	-	-	(29,541)	(29,541)
出售附屬公司權益而不喪失控制權	Disposal of interests in subsidiaries without loss of control	-	-	27,895	-	-	-	27,895	27,843
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(1,067)	(1,067)
以股份為基礎的股權結算交易	Equity settled share-based transactions	18(b)	-	9,177	-	-	-	9,177	10,106
根據僱員股份購買計劃歸屬股權	Vesting of equity interests under Employee Share Purchase Plan	18(b)	-	4,044	-	-	-	4,044	2,085
於2025年6月30日的結餘	Balance at June 30, 2025	562,570	(225,377)	7,839,029	12,139	59	(252,734)	7,935,686	9,835,558

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

截至2025年6月30日止六個月的簡明綜合現金流量表(未經審計)

Condensed Consolidated Cash Flow Statement for the Six Months Ended June 30, 2025 (Unaudited)

(以人民幣列示)
(Expressed in Renminbi)

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
經營活動	Operating activities		
經營所得現金	Cash generated from operations	480,258	312,476
已付稅款	Tax paid	(67,707)	(63,500)
經營活動所得現金淨額	Net cash generated from operating activities	412,551	248,976
投資活動	Investing activities		
購買以公允價值計量且其變動計入 當期損益的金融資產的付款	Payment for purchases of financial assets measured at fair value through profit or loss	(6,639,418)	(5,354,630)
出售以公允價值計量且其變動計入 當期損益的金融資產所得款項	Proceeds from disposal of financial assets measured at fair value through profit or loss	6,543,306	4,187,143
定期存款減少／(增加)	Decrease/(increase) in time deposits	770,000	(1,400)
投資活動所得其他現金流量	Other cash flows generated from investing activities	57,901	161,978
投資活動所得／(所用)現金淨額	Net cash generated from/(used in) investing activities	731,789	(1,006,909)
融資活動	Financing activities		
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	2,125,890	2,335,441
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(1,963,867)	(1,310,288)
已付利息	Interest paid	(105,590)	(132,119)
來自附屬公司非控股股東之 新增貸款所得款項	Proceeds from new loans from non-controlling shareholders of subsidiaries	3,304	17,203
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	(4,902)	(16,845)
銀行融資的抵押存款增加	Increase in pledged deposits for banking facilities	—	(100,000)
非控股權益注資	Capital contributions from non-controlling interests	26,120	11,917
收購非控股權益之付款	Payment for acquisition of non-controlling interests	(35,813)	(163,679)
購買自身股份之付款	Payment for purchase of own shares	(454)	(134,966)
融資活動所用的其他現金流量	Other cash flows used in financing activities	(8,814)	(24,019)
融資活動所得現金淨額	Net cash generated from financing activities	35,874	482,645

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

截至2025年6月30日止六個月的簡明綜合現金流量表（未經審計）

Condensed Consolidated Cash Flow Statement for the Six Months Ended June 30, 2025 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
現金及現金等價物增加／ （減少）淨額	Net increase/(decrease) in cash and cash equivalents	1,180,214	(275,288)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	2,781,257	3,748,938
匯率變動影響	Effect of foreign exchange rate changes	(55)	(141)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	3,961,416	3,473,509
重大非現金投資活動	Significant non-cash investing activities		
通過債務重組安排結算貿易及 其他應收款項	Settlements of trade and other receivables through debt restructuring arrangements	1,383	140,392

第66至100頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 100 form part of this interim financial report.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)

(Expressed in Renminbi unless otherwise indicated)

1 基本資料

匯通達網絡股份有限公司(「本公司」)於2010年12月6日在中華人民共和國(「中國」)成立為有限責任公司。經本公司於2015年11月16日舉行的董事會會議批准，本公司由有限責任公司改制為股份有限公司。本公司的H股於2022年2月18日在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(統稱「本集團」)主要於中國銷售全品類商品，並提供智能商業及營銷訂閱服務、提供商家解決方案及提供其他各種相關服務。

2 編製基準

中期財務報告已根據香港聯合交易所有限公司證券上市規則適用的有關披露規定編製，包括須遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告。本報告於2025年8月28日批准報出。

中期財務報告乃根據於2024年年度財務報表所採納的相同會計政策而編製，惟預期將於2025年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註3。

管理層於編製符合國際會計準則第34號的中期財務報告時，須按年初至今基準作出對所應用政策及所呈報資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

1 GENERAL INFORMATION

匯通達網絡股份有限公司 Huitongda Network Co., Ltd. (the “Company”) was established in the People’s Republic of China (the “PRC”) on December 6, 2010 as a limited liability company. Upon approval by the Company’s board meeting held on November 16, 2015, the Company was converted from a limited liability company into a joint stock limited liability company. The Company’s H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on February 18, 2022.

The Company and its subsidiaries (together, the “Group”) are principally engaged in sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing subscription service, offering merchant solutions and rendering other various related services.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorized for issue on August 28, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statement. Details of any changes in accounting policies are set out in Note 3.

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

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)
(Expressed in Renminbi unless otherwise indicated)

2 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及所選取的說明性附註。附註闡述了自2024年年度財務報表刊發以來，對了解本集團的財務狀況和表現變動而言屬重要的事件和交易。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製完整財務報表所需一切資料。

本中期財務報告未經審計，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第54至55頁。

中期財務報表所載有關截至2024年12月31日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度的年度綜合財務報表，惟摘錄自該等財務報表。

本公司核數師已就該等財務報表作出報告。該核數師報告並無保留意見，且並無載有核數師於出具無保留意見之情況下，提請注意任何引述之強調事項。

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on pages 54 to 55.

The financial information relating to the financial year ended December 31, 2024 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)
(Expressed in Renminbi unless otherwise indicated)

3 會計政策變動

本集團已將國際會計準則委員會發佈的國際會計準則第21號外匯匯率變動的影響－缺乏可兌換性的修訂本應用於當前會計期間的中期財務報告。由於本集團未進行任何不可兌換成其他貨幣的外幣交易，因此該修訂對本中期報告無重大影響。

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

4 收入及分部呈報

(a) 收入

本集團的主要業務為於中國銷售全品類商品，並提供智能商業及營銷門店訂閱服務、提供商家解決方案及提供其他各種相關服務。

(i) 收入分解

按主要業務線劃分的客戶合約收入分解如下：

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing subscription service, offering merchant solutions and rendering other various related services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major business lines is as follows:

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
國際財務報告準則第15號 範圍內來自客戶合約的 收入	Revenue from contracts with customers within the scope of IFRS 15		
商品銷售所得收入	Revenue from merchandise sales	23,955,224	32,385,015
門店SaaS+訂閱所得收入	Revenue from SaaS+ subscription	250,332	306,849
商家解決方案所得收入	Revenue from merchant solutions	61,223	77,650
其他服務所得收入	Revenue from other services	75,155	86,252
		24,341,934	32,855,766

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)
(Expressed in Renminbi unless otherwise indicated)

4 收入及分部呈報 (續)

(a) 收入 (續)

(i) 收入分解 (續)

按收入確認時間劃分的客戶合約收入分解載列如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is set out below:

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於某一時間點	A point in time	24,091,602	32,548,917
於一段時間內	Over time	250,332	306,849
		24,341,934	32,855,766

(b) 分部呈報

本集團按業務線劃分的分部管理其業務。本集團按照與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料一致的方式，呈列以下三個可呈報分部。並無合併經營分部以組成以下可呈報分部。

交易業務

交易業務分部主要指直接銷售商品。

(b) Segment reporting

The Group manages its businesses by divisions, which are organized by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Commerce business

The commerce business segment, which mainly represents the direct sales of merchandise.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)

(Expressed in Renminbi unless otherwise indicated)

4 收入及分部呈報 (續)

(b) 分部呈報 (續)

服務業務

服務業務分部主要指提供智能商業及營銷門店訂閱服務及系列商家解決方案。

其他

其他的收入主要來自本集團所提供的其他服務。

(i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔業績：

收入及成本乃參考該等分部產生的銷售額及該等分部產生的成本或該等分部應佔若干資產折舊所產生的成本分配至可呈報分部。用於可呈報分部利潤的計量為毛利。

由於本集團最高行政管理人員並無使用該等資料分配資源至經營分部或評估其表現，故並無向本集團最高行政管理人員提供獨立分部資產及分部負債資料。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Service business

The service business segment, which mainly represents the provision of intelligent business and marketing subscription service and a collection of merchant solutions.

Others

Revenues from the others are primarily derived from other services rendered by the Group.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and cost are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments or which otherwise arise from the depreciation of certain assets attributable to those segments. The measure used for reporting segment profit is gross profit.

There were no separate segment assets and segment liabilities information provided to the Group's most senior executive management as Group's most senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)
(Expressed in Renminbi unless otherwise indicated)

4 收入及分部呈報 (續)

(b) 分部呈報 (續)

其他 (續)

(i) 分部業績、資產及負債 (續)

就期內本集團可呈報分部向本集團最高行政管理人員提供用於評估分部表現的資料如下。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Others (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of assessment of segment performance for the period is set out below.

		截至2025年6月30日止六個月 Six months ended June 30, 2025			
		交易業務 Commerce business 人民幣千元 RMB'000	服務業務 Service business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可呈報分部收入	Reportable segment revenue	23,955,224	311,555	75,155	24,341,934
可呈報分部利潤	Reportable segment profit	809,938	258,770	61,165	1,129,873

		截至2024年6月30日止六個月 Six months ended June 30, 2024			
		交易業務 Commerce business 人民幣千元 RMB'000	服務業務 Service business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可呈報分部收入	Reportable segment revenue	32,385,207	384,499	86,060	32,855,766
可呈報分部利潤	Reportable segment profit	757,003	318,828	66,400	1,142,231

截至2025年及2024年6月30日止六個月，毛利與除稅前盈利的對賬載於綜合損益表。

The reconciliation of gross profit to profit before tax for the six months ended June 30, 2025 and 2024 is shown in the consolidated statement of profit or loss.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)
(Expressed in Renminbi unless otherwise indicated)

5 其他收入及其他收益淨額

(a) 其他收入

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補助	Government grants	16,970	23,564
其他	Others	489	653
		17,459	24,217

(b) 其他收益淨額

5 OTHER REVENUE AND OTHER NET GAIN

(a) Other revenue

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補助	Government grants	16,970	23,564
其他	Others	489	653
		17,459	24,217

(b) Other net gain

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
以公允價值計量且其變動計入當期 損益的金融資產的已實現及 未實現收益淨額	Net realized and unrealized gain on financial assets at fair value through profit or loss	46,251	39,429
出售附屬公司權益之(虧損)/ 收益淨額	Net (loss)/gain on disposal of interests in subsidiaries	(547)	2,477
投資物業減值虧損	Impairment loss on investment property	(2,000)	(3,414)
出售物業、廠房及設備以及 投資物業之虧損淨額	Net loss on disposal of property, plant and equipment and investment property	(144)	(462)
匯兌虧損淨額	Net exchange loss	(55)	(141)
以公允價值計量且其變動計入當期 損益的金融負債的已實現及 未實現虧損淨額	Net realized and unrealized loss on financial liabilities at fair value through profit or loss	(36)	(51)
其他	Others	3,006	8,684
		46,475	46,522

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)
(Expressed in Renminbi unless otherwise indicated)

6 除稅前盈利

除稅前盈利已扣除／(計入)以下各項：

(a) 財務成本淨額

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	(55,077)	(99,051)
財務收入	Finance income	(55,077)	(99,051)
貼現票據及銀行貸款的 利息開支	Interest expenses on discounted bills and bank loans	118,697	131,707
附屬公司非控股股東貸款的 利息開支	Interest expenses on loans from non-controlling shareholders of subsidiaries	307	532
租賃負債利息開支	Interest expenses on lease liabilities	1,547	1,526
財務成本	Finance costs	120,551	133,765
財務成本淨額	Net finance costs	65,474	34,714

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6 除稅前盈利(續)

(b) 其他項目

6 PROFIT BEFORE TAXATION (CONTINUED)

(b) Other items

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
確認為開支的存貨成本(附註i)	Cost of inventories recognized as expenses (Note i)	23,108,531	31,589,704
折舊支出	Depreciation charge		
— 自有物業、廠房及設備	— owned property, plant and equipment	9,371	9,730
— 使用權資產	— right-of-use assets	17,046	23,155
— 投資物業	— investment property	2,581	1,118
研發成本(附註ii)	Research and development costs (Note ii)	29,573	38,586
貿易及其他應收款項信貸虧損撥備	Provision for credit loss on trade and other receivables	199,542	134,468
存貨撇減撥備	Provision for write-down of inventories	14,956	14,383

附註：

- (i) 確認為開支的存貨成本包括存貨撇減撥備。
- (ii) 研發成本包括與員工成本及折舊開支有關的金額，該等金額亦計入上文或附註6(b)就各類開支單獨披露的相關總額內。

Notes:

- (i) Cost of inventories recognized as expenses includes provision for write-down of inventories.
- (ii) Research and development costs include amounts relating to staff costs and depreciation expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

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7 所得稅

7 INCOME TAX

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項	Current tax		
期內撥備	Provision for the period	80,412	86,799
遞延稅項	Deferred tax		
暫時差額的產生及撥回	Origination and reversal of temporary differences	(33,685)	(42,046)
		46,727	44,753

中國所得稅撥備乃根據位於中國的附屬公司適用並按中國相關所得稅規則及規例釐定的各企業所得稅稅率而作出。香港利得稅撥備乃按截至2025年6月30日止六個月採用的估計年度實際稅率16.5% (截至2024年6月30日止六個月：16.5%) 計算。

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC. The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 June 2024: 16.5%) to the six months ended 30 June 2025.

8 每股盈利

8 EARNINGS PER SHARE

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔盈利人民幣138,606,000元 (截至2024年6月30日止六個月：人民幣125,087,000元) 計算。就每股基本盈利而言普通股的加權平均數計算如下：

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB138,606,000 (six months ended 30 June 2024: RMB125,087,000). The weighted average number of ordinary shares for the purpose of basic earnings per share is calculated as follows:

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8 每股盈利(續)

(a) 每股基本盈利(續)

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025	2024年 2024
於期初的已發行普通股	Issued ordinary shares at the beginning of the period	562,569,837	562,569,837
於期初的庫存股	Treasury shares at the beginning of the period	(8,322,910)	(3,450,400)
購回自身股份的影響(附註18(c))	Effect of purchase of own shares (Note 18(c))	(29,825)	(4,504,354)
就每股基本盈利而言於期末的普通股的加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	554,217,102	554,615,083

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔盈利人民幣138,606,000元(截至2024年6月30日止六個月：人民幣125,087,000元)計算。就每股攤薄盈利而言普通股的加權平均數計算如下：

8 EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB138,606,000 (six months ended 30 June 2024: RMB125,087,000). The weighted average number of ordinary shares for the purpose of diluted earnings per share is calculated as follows:

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025	2024年 2024
就每股基本盈利而言於期末的普通股的加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	554,217,102	554,615,083
受限制股份單位計劃項下發行在外股份的影響(附註18(b))	Effect of outstanding shares under the RSU Scheme (Note 18(b))	—	261,330
就每股攤薄盈利而言於期末的普通股的加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of diluted earnings per share	554,217,102	554,876,413

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9 物業、廠房及設備、使用權資產以及投資物業

(a) 物業、廠房及設備

截至2025年6月30日止六個月，本集團以人民幣18,356,000元（截至2024年6月30日止六個月：人民幣6,403,000元）的成本收購了物業、廠房及設備項目。截至2025年6月30日止六個月，已出售賬面淨值為人民幣4,374,000元的物業、廠房及設備項目（截至2024年6月30日止六個月：人民幣2,439,000元），產生出售虧損為人民幣144,000元（截至2024年6月30日止六個月：人民幣124,000元）。

(b) 使用權資產

截至2025年6月30日止六個月，本集團簽訂了若干使用辦公室及倉庫物業的租賃協議，因此確認了使用權資產的增加額為人民幣23,096,000元（截至2024年6月30日止六個月：人民幣22,122,000元）。

(c) 投資物業

截至2025年6月30日止六個月，透過與本集團債務人訂立的債務重組安排，本集團以人民幣1,383,000元（截至2024年6月30日止六個月：人民幣140,392,000元）的成本收購了若干投資物業，以結清若干貿易及其他應收款項。截至2025年6月30日止六個月已出售投資物業人民幣零元（截至2024年6月30日止六個月：人民幣2,319,000元），確認出售虧損人民幣零元（截至2024年6月30日止六個月：人民幣338,000元）。

9 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTY

(a) Property, plant and equipment

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment at a cost of RMB18,356,000 (six months ended June 30, 2024: RMB6,403,000). Items of property, plant and equipment with a net book value of RMB4,374,000 were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB2,439,000), resulting in a loss on disposal of RMB144,000 (six months ended June 30, 2024: RMB124,000).

(b) Right-of-use assets

During the six months ended June 30, 2025, the Group entered into a number of lease agreements for use of office and warehouse properties, and therefore recognized the additions to right-of-use assets of RMB23,096,000 (six months ended June 30, 2024: RMB22,122,000).

(c) Investment property

During the six months ended June 30, 2025, the Group acquired certain investment properties at a cost of RMB1,383,000 (six months ended June 30, 2024: RMB140,392,000) as settlements of certain trade and other receivables through debt restructuring arrangements with the Group's debtors. Nil (six months ended June 30, 2024: RMB2,319,000) of investment properties were disposed of during the six months ended June 30, 2025, and nil (six months ended June 30, 2024: RMB338,000) loss on disposal was recognized.

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10 以公允價值計量且其變動計入當期損益的金融資產

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2025年 6月30日 At June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 At December 31, 2024 人民幣千元 RMB'000
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss (FVPL) - non-current portion		
– 非即期部分			
– 非上市投資	– Unlisted investments	386,648	386,308
– 結構性存款及理財產品	– Structured deposits and wealth management products	350,870	573,047
以公允價值計量且其變動計入 當期損益的金融資產 – 即期部分	Financial assets at FVPL – current portion		
– 結構性存款及理財產品	– Structured deposits and wealth management products	3,882,366	3,516,166
		4,619,884	4,475,521

本集團以公允價值計量且其變動計入當期損益的金融資產的非流動結餘指於中國成立的私人公司的投資及各中國金融機構發行的具有浮動回報的若干結構性存款及理財產品。非上市投資為本集團於主要從事科技與新能源產業公司的權益。

The Group's non-current balances of financial assets at FVPL represent investments in private companies established in the PRC and certain structured deposits and wealth management products issued by various financial institutions in the PRC with a floating return. The unlisted investments are the Group's interests in companies principally engaged in technology and new energy industries.

本集團以公允價值計量且其變動計入當期損益的金融資產流動結餘主要為各金融機構於中國發行的具有浮動回報的結構性存款及理財產品。

The Group's current balances of financial assets at FVPL mainly represent structured deposits and wealth management products issued by various financial institutions in the PRC with a floating return.

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10 以公允價值計量且其變動計入當期損益的金融資產(續)

於2025年6月30日，人民幣1,709,000,000元(2024年：人民幣1,627,000,000元)的結構性存款及理財產品已抵押作為發行應付票據的抵押品。

上述金融資產的公允價值計量分析於附註20披露。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at June 30, 2025, structured deposits and wealth management products of RMB1,709,000,000 (2024: RMB1,627,000,000) were pledged as security for issuance of bills payable.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 20.

11 存貨

11 INVENTORIES

		於2025年 6月30日 At June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 At December 31, 2024 人民幣千元 RMB'000
商品	Merchandise	2,049,373	2,000,080
運輸中商品	Goods in transit	104,488	126,446
		2,153,861	2,126,526
存貨撇減	Write down of inventories	(102,663)	(93,801)
		2,051,198	2,032,725

截至2025年6月30日止六個月內，本集團就可變現淨值低於賬面值的存貨確認撇減人民幣14,956,000元(截至2024年6月30日止六個月：人民幣14,383,000元)。撇減計入綜合損益表的收入成本。

於2025年6月30日，以存貨人民幣39,044,000元(2024年：人民幣141,804,000元)作為簽發應付票據及銀行貸款和其他借款的擔保。

During the six months ended June 30, 2025, the Group recognized a write-down of RMB14,956,000 (six months ended June 30, 2024: RMB14,383,000) against those inventories with net realizable value lower than carrying value. The write-down is included in cost of revenue in the consolidated statement of profit or loss.

As at June 30, 2025, inventories of RMB39,044,000 (2024: RMB141,804,000) were pledged as security for issuance of bills payable and bank loans and other borrowings.

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12 貿易應收款項及應收票據

12 TRADE AND BILLS RECEIVABLES

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,961,112	1,875,132
應收票據	Bills receivable	1,065,874	1,192,392
		3,026,986	3,067,524
減：虧損撥備	Less: loss allowance	(114,677)	(68,310)
		2,912,309	2,999,214

預期貿易應收款項及應收票據全部將於一年內收回。

All of the trade and bills receivables are expected to be recovered within one year.

截至報告期末，貿易應收款項及應收票據基於發票日期及扣除虧損撥備後的賬齡分析如下：

As of the end of the Reporting Period, the ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月內	Within 3 months	2,421,601	2,536,298
超過3個月但在12個月內	Over 3 months but within 12 months	370,499	191,498
超過12個月	Over 12 months	120,209	271,418
		2,912,309	2,999,214

貿易應收款項通常於發票日期起計90日內到期。

Trade receivables are generally due within 90 days from the date of billing.

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13 預付款項、按金及其他應收款項

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2025年 6月30日 At June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 At December 31, 2024 人民幣千元 RMB'000
預付款項	Prepayments	8,805,464	8,146,179
可收回增值稅	Value added tax recoverable	179,811	147,077
應收供應商的退款	Refund receivables from suppliers	750,606	586,345
應收前附屬公司的款項	Amounts due from former subsidiaries	451,288	442,848
應收利息	Interest receivables	59,306	63,482
其他按金及應收款項	Other deposits and receivables	422,691	309,511
		10,669,166	9,695,442
減：虧損撥備	Less: loss allowance	(785,880)	(639,104)
		9,883,286	9,056,338

預計超過一年後收回的應收利息金額為人民幣29,032,000元（2024年：人民幣11,626,000元），全部與非即期抵押存款及定期存款有關。所有其他預付款項、按金及其他應收款項預期將於一年內收回或確認為開支。

於2025年6月30日，人民幣29,612,000元的預付款項（2024年：人民幣33,361,000元）已抵押作為銀行貸款及其他借款的抵押品。

The amount of interest receivables expected to be recovered after more than one year is RMB29,032,000 (2024: RMB11,626,000), all of which relates to non-current pledged deposits and time deposits. All of the other prepayments, deposits and other receivables are expected to be recovered or recognized as expense within one year.

As at June 30, 2025, prepayments of RMB29,612,000 (2024: RMB33,361,000) were pledged as security for bank loans and other borrowings.

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14 現金及現金等價物、限制存款、抵押
存款及定期存款

(a) 現金及現金等價物包括：

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行現金	Cash at bank	3,961,416	2,781,257

(b) 限制存款包括：

(b) Restricted deposits comprise:

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
與訴訟有關的限制存款	Restricted deposits related to litigation	160,979	173,523
其他限制存款	Other restricted deposits	2,523	2,587
		163,502	176,110

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14 現金及現金等價物、限制存款、抵押存款及定期存款（續）

(c) 抵押存款包括：

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期部分	Current portion	5,690,022	4,454,957
非即期部分	Non-current portion	1,050,000	780,000
簽發應付票據、擔保證及 銀行融資的抵押存款	Pledged deposits for issuance of bills payable, letters of guarantee and bank facilities	6,740,022	5,234,957

抵押存款將於結算相關應付票據及償還相關銀行貸款後解除。

The pledged deposits will be released upon the settlement of the relevant bills payable and repayment of relevant bank loans.

(d) 定期存款包括：

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期部分	Current portion	100,000	770,000
非即期部分	Non-current portion	100,000	470,000
		200,000	1,240,000

(d) Time deposits comprise:

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15 銀行貸款及其他借款

於報告期末，本集團的計息銀行貸款及其他借款的到期情況如下：

15 BANK LOANS AND OTHER BORROWINGS

The maturity profile for the interest-bearing bank loans and other borrowings of the Group at the end of the Reporting Period is as follows:

		於2025年 6月30日 At June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 At December 31, 2024 人民幣千元 RMB'000
短期銀行貸款及其他借款	Short-term bank loans and other borrowings	1,252,236	1,056,094
長期銀行貸款的即期部分	Current portion of long-term bank loans	60,400	60,400
1年內或按需	Within 1 year or on demand	1,312,636	1,116,494
1年後但2年內	After 1 year but within 2 years	60,400	60,400
2年後但5年內	After 2 years but within 5 years	90,600	120,800
		151,000	181,200
		1,463,636	1,297,694

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16 貿易應付款項及應付票據

16 TRADE AND BILLS PAYABLES

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	1,060,405	1,070,684
應付票據	Bills payable	15,671,915	13,566,101
		16,732,320	14,636,785

截至報告期末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

As of the end of the Reporting Period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月內	Within 3 months	8,065,723	7,628,373
3至12個月	3 to 12 months	8,494,880	6,889,883
超過12個月	Over 12 months	171,717	118,529
		16,732,320	14,636,785

所有貿易應付款項及應付票據預期將於一年內結清或按要求償還。

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

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17 合約負債

17 CONTRACT LIABILITIES

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初／期初的結餘	Balance at the beginning of the year/ period	2,256,326	2,426,677
年內／期內確認計入年初／期初合約 負債的收益導致合約負債減少	Decrease in contract liabilities as a result of recognizing revenue during the year/ period that was included in the contract liabilities at the beginning of the year/ period	(1,816,311)	(2,149,522)
年內／期內收取預付款項導致 合約負債增加	Increase in contract liabilities as a result of receiving advance payments during the year/period	1,899,826	2,091,724
出售附屬公司權益導致合約負債減少	Decrease in contract liabilities as a result of disposal of interests in subsidiaries	(2,491)	(112,553)
於年末／期末的結餘	Balance at the end of the year/period	2,337,350	2,256,326

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18 資本、儲備及股息

(a) 股息

本公司董事於期內並無建議派付任何股息。

(b) 以股份為基礎的股權結算交易

受限制股份單位（「受限制股份單位」）計劃（「受限制股份單位計劃」）

於2022年11月28日，本公司股東批准採納受限制股份單位計劃，並將向本公司董事、監事及本集團僱員（「參與者」）授予最多佔相關授予日期已發行H股總數5%的股份。

於2023年4月6日及2023年12月27日，本公司薪酬與考核委員會批准根據受限制股份單位計劃分別向參與者授出並獲採納總計4,755,400個及4,157,000個受限制股份單位，即4,755,400股及4,157,000股相關股份。

於2024年5月31日，本公司薪酬與考核委員會批准根據受限制股份單位計劃向參與者授出並獲採納總計413,000個受限制股份單位，即413,000股相關股份。

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors of the Company did not propose the payment of any dividend during the period.

(b) Equity settled share-based transactions

The Restricted Share Unit ("RSU") Scheme (the "RSU Scheme")

On November 28, 2022, the shareholders of the Company approved the adoption of the RSU Scheme and would grant up to 5% of the total number of issued H Shares as at the relevant grant date to the directors and the supervisors of the Company and employees of the Group (the "Participants").

On April 6, 2023 and December 27, 2023, pursuant to the approval of the Company's remuneration and appraisal committee, 4,755,400 and 4,157,000 RSUs, representing 4,755,400 and 4,157,000 underlying shares, were granted to and accepted by the Participants under the RSU Scheme in aggregate, respectively.

On May 31, 2024, pursuant to the approval of the Company's remuneration and appraisal committee, 413,000 RSUs, representing 413,000 underlying shares, were granted to and accepted by the Participants under the RSU Scheme in aggregate.

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18 資本、儲備及股息(續)

(b) 以股份為基礎的股權結算交易(續)

授出的條款及條件如下：

18 CAPITAL, RESERVES AND DIVIDENDS
(CONTINUED)(b) Equity settled share-based transactions
(Continued)

The terms and conditions of the grants are as follows:

授予董事、監事及僱員的 受限制股份： Restricted shares granted to directors, supervisors and employees:	受限制股份 單位數目 Number of RSUs	歸屬條件 Vesting condition	每個受限制 股份單位對價 人民幣元 Consideration per RSU RMB
— 於2023年4月6日	4,372,000	於2024年11月歸屬4,372,000個受限制股份單位的10%，於2025年、2026年及2027年11月分別歸屬4,372,000個受限制股份單位的20%，於2028年11月歸屬4,372,000個受限制股份單位的30%，惟須遵守績效目標	無
— on April 6, 2023	4,372,000	Graded vest of 10% of 4,372,000 RSUs in November 2024, 20% of 4,372,000 RSUs in November 2025, 2026 and 2027, respectively, 30% of 4,372,000 RSUs in November 2028 and subject to performance conditions	Nil
— 於2023年4月6日	383,400	於2026年4月全數歸屬383,400個受限制股份單位，並受限於績效目標	無
— on April 6, 2023	383,400	Cliff vest of 383,400 RSUs in April 2026 and subject to performance conditions	Nil
— 於2023年12月27日	4,157,000	於2027年4月全數歸屬4,157,000個受限制股份單位，並受限於績效目標	無
— on December 27, 2023	4,157,000	Cliff vest of 4,157,000 RSUs in April 2027 and subject to performance conditions	Nil
— 於2024年5月31日	413,000	於2027年4月全數歸屬413,000個受限制股份單位，並受限於績效目標	無
— on May 31, 2024	413,000	Cliff vest of 413,000 RSUs in April 2027 and subject to performance conditions	Nil

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18 資本、儲備及股息（續）

(b) 以股份為基礎的股權結算交易（續）

於2025年6月30日及2024年12月31
日尚未行使的受限制股份單位概要：

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Equity settled share-based transactions (Continued)

A summary of RSUs outstanding at June 30, 2025
and December 31, 2024:

		於2025年6月30日 At June 30, 2025	
		加權平均 授出日期 公允價值 Weighted average grant-date fair value 人民幣元 RMB	受限制股份 單位數目 Number of RSUs
於期初的結餘	Balance at the beginning of the period	26.21	5,601,400
期內授出	Grant during the period	—	—
期內歸屬	Vesting during the period	—	—
期內沒收	Forfeited during the period	26.37	(889,400)
於期末的結餘	Balance at the end of the period	26.18	4,712,000

已授出受限制股份單位於授出日期的
公允價值乃根據本公司股份於各授出
日期的收市價計量。

截至2025年6月30日止六個月，就
受限制股份單位計劃於綜合損益表確
認的開支總額為人民幣5,672,000元
（截至2024年6月30日止六個月：人
民幣14,995,000元）。

The grant-date fair value of the RSUs granted
is measured based on the closing price of the
Company's shares at the respective grant date.

During the six months ended June 30, 2025, the
total expenses recognized in the consolidated
statement of profit or loss for the RSU Scheme are
RMB5,672,000 (six months ended June 30, 2024:
RMB14,995,000).

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18 資本、儲備及股息(續)

(b) 以股份為基礎的股權結算交易(續)

僱員股份購買計劃(「僱員股份購買計劃」)

於2022年，本集團採納一份僱員股份購買計劃，據此，於中國成立的合夥企業，其普通合夥人為高級管理層之一及有限合夥人由本集團員工組成，以收購本集團股權的方式投資於本公司附屬公司匯通數科智能科技有限公司。僱員股份購買計劃的所有參與者均按照各自合夥協議中規定的金額購買各自合夥企業的股權。

僱員股份購買計劃包含一個服務條件。參與該計劃的高級管理人員及僱員倘於歸屬期內被終止與本集團的僱傭關係，則必須將其股權轉讓予由合夥企業的普通合夥人或本公司提名的個人或一方，轉讓價不高於各自於合夥協議中規定的金額。僱員股份購買計劃於授出日期的公允價值，即對價與所認購股權的公允價值之間的差額，應於歸屬期內分攤並於損益中確認為員工成本。

所認購股權的公允價值乃參考第三方估值師的估值報告計量。

截至2025年6月30日止六個月，就僱員股份購買計劃於綜合損益表中確認的開支總額為人民幣539,000元(截至2024年6月30日止六個月：人民幣915,000元)。

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Equity settled share-based transactions (Continued)

Employee Share Purchase Plan (the "ESPP")

In 2022, the Group adopted an ESPP, pursuant to which, a partnership established in the PRC, of which the general partner is one of the senior management and the limited partners consisted of employees of the Group, invested in Company's subsidiary Huitone Datatech Smart Technology Co., Ltd. by way of acquiring equity interests from the Group. All participants of the ESPP have purchased equity interests in respective partnership at amounts specified in the respective partnership agreement.

The ESPP contains a service condition. Senior management and employees participating in the plan have to transfer out their equity interests if their employments with the Group were terminated within the vesting period, to a person or a party nominated by the general partner of the partnership or by the Company at a price no higher than the amounts specified in the respective partnership agreement. The fair value of the ESPP at the grant date, being the difference between the consideration and the fair value of the equity interests subscribed shall be spread over the vesting period and recognized as staff costs in the profit or loss.

The fair value of the equity interests subscribed was measured by reference to the third party valuer's valuation report.

During the six months ended June 30, 2025, the total expenses recognized in the consolidated statement of profit or loss for the ESPP are RMB539,000 (six months ended June 30, 2024: RMB915,000).

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18 資本、儲備及股息(續)

(b) 以股份為基礎的股權結算交易(續)

僱員股份購買計劃(「僱員股份購買計劃」)(續)

2024年H股購股權計劃(「購股權計劃」)

於2024年11月12日，本公司股東批准採納購股權計劃，並將分別向本集團員工及第三方服務提供商(「選定承授人」)授予至多為已發行H股總數10%及5%的股份。

於2025年5月21日，本公司薪酬與考核委員會批准向選定承授人以零對價授出並獲採納合計18,000,000份購股權。一份購股權授予持有人認購本公司一股H股的權利。該等購股權將2026年6月1日、2027年6月1日及2028年6月1日分批歸屬，並分別於2026年12月31日、2027年12月31日及2028年12月31日前可予行使。行使價為19.30港元，即本公司H股於授出日期的收市價。

截至2025年6月30日止六個月，概無購股權獲行使。

截至2025年6月30日止六個月，就購股權計劃於綜合損益表確認的開支總額為人民幣3,895,000元。

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Equity settled share-based transactions (Continued)

Employee Share Purchase Plan (the “ESPP”) (Continued)

The 2024 H Share Option Scheme (the “Share Option Scheme”)

On November 12, 2024, the shareholders of the Company approved the adoption of the Share Option Scheme and would grant up to 10% and 5% of the total number of issued H Shares to the employees of the Group and the third party service providers (the “Selected Grantees”), respectively.

On May 21, 2025, pursuant to the approval of the Company's remuneration and appraisal committee, 18,000,000 share options, were granted for nil consideration to and accepted by the Selected Grantees. Each option gives the holder the right to subscribe for one H Share of the company. These share options will vest on June 1, 2026, June 1, 2027 and June 1, 2028 in tranches, and then be exercisable until December 31, 2026, December 31, 2027, December 31, 2028, respectively. The exercise price is HK\$19.30, being the closing price of the Company's H Shares on date of grant.

No options were exercised during the six months ended 30 June 2025.

During the six months ended June 30, 2025, the total expenses recognized in the consolidated statement of profit or loss for the Share Option Scheme are RMB3,895,000.

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18 資本、儲備及股息(續)

(c) 庫存股

於中期期間，本公司根據受限制股份單位計劃通過兩家信託於香港聯合交易所有限公司購回其自身股份如下：

交易月份		購回 股份數目 Number of shares repurchased	已付每股 最高價 Highest price paid per share 港元 HK\$	已付每股 最低價 Lowest price paid per share 港元 HK\$	總價 Aggregate price 港元 HK\$
Trading month					
2025年1月	January 2025	32,400	15.88	14.66	480,915
折合人民幣	Equivalent to RMB				454,000

購回股份已付總額480,915港元(相當於人民幣454,000元)確認為庫存股。

18 CAPITAL, RESERVES AND DIVIDENDS
(CONTINUED)

(c) Treasury shares

During the interim period, the Company repurchased its own shares through two trusts, on The Stock Exchange of Hong Kong Limited pursuant to the RSU Scheme as follows:

The total amount paid on the repurchased shares of HK\$480,915 (equivalent to RMB454,000) was recognized as treasury shares.

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19 重大關聯方交易

(a) 與本集團進行重大交易的關聯方名稱及關係：

關聯方姓名／名稱

Name of related party

汪建國先生

Mr. Wang Jianguo

徐秀賢先生

Mr. Xu Xiuxian

五星控股集團有限公司(「五星」)及其聯屬公司

Five Star Holdings Group Co., Ltd.

(「Five Star」) and its affiliates

阿里巴巴(中國)網絡技術有限公司

(「阿里巴巴中國」)及其聯屬公司

Alibaba (China) Network Technology Co., Ltd.

(「Alibaba China」) and its affiliates

(b) 關聯方提供的擔保

授予本集團的若干銀行融資由關聯方提供擔保。該等負債的賬面值分析如下：

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationships of the related parties that had significant transactions with the Group:

關係

Relationship

本集團的單一最大股東

Single largest shareholder of the Group

本公司的執行董事

Executive director of the Company

本集團的單一最大股東所控制的公司及其聯屬公司

Company and its affiliates controlled by the

single largest shareholder of the Group

本集團的高持股量股東及其聯屬公司

The Group's significant shareholder and

its affiliates

(b) Guarantees issued by related parties

Certain bank facilities granted to the Group were guaranteed issued by related parties. An analysis of the carrying value of these liabilities is as follows:

		於2025年 6月30日	於2024年 12月31日
		At June 30, 2025	At December 31, 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
以下各項的敞口淨額：	Net exposure on:		
應付票據	Bills payable	36,409	2,873,870

於2025年6月30日及2024年12月31日，本集團就發行應付票據而獲授的若干銀行融資由汪建國先生(作為本集團的單一最大股東)、徐秀賢先生(作為本公司的執行董事)和五星提供擔保。關聯方於2025年6月30日就應付票據出具的擔保最遲將於2025年10月14日前到期。

At June 30, 2025 and December 31, 2024, certain bank facilities granted to the Group for issuance of bills payable were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the executive director of the Company, and Five Star. Guarantees issued by related parties for bills payable at June 30, 2025 will be expired by October 14, 2025 at the latest.

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19 重大關聯方交易 (續)

(c) 其他重大關聯方交易

截至2025年及2024年6月30日止六個月，本集團與關聯方進行了以下重大交易：

19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

(c) Other significant related party transactions

During the six months ended June 30, 2025 and 2024, the Group had following significant transactions with related parties:

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
採購商品	Purchase of goods		
五星及其聯屬公司	Five Star and its affiliates	718	2,027
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	24,549	73,443
		25,267	75,470
採購服務	Purchase of services		
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	1,608	12,186
銷售商品	Sales of goods		
五星及其聯屬公司	Five Star and its affiliates	338	234
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	23,749	43,781
		24,087	44,015

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20 金融工具公允價值計量

(a) 公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量所歸類的層級乃參考以下估值方法所用輸入數據的可觀察性及重要性釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允價值；
- 第二級估值：使用第二級輸入數據（即不符合第一級之可觀察輸入數據）且並無使用重大不可觀察輸入數據計量之公允價值。不可觀察輸入數據為無法從市場資料獲得之輸入數據；
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

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20 金融工具公允價值計量(續)

(a) 公允價值層級(續)

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (Continued)

		於2025年 6月30日 的公允價值 Fair value at June 30, 2025 人民幣千元 RMB' 000	於2025年6月30日的公允價值計量分類為 Fair value measurement at June 30, 2025 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量 資產：	Recurring fair value measurement Assets:				
以公允價值計量且其變動計入其他全面 收益的金融資產(以公允價值計量且 其變動計入其他全面收益)	Financial assets at fair value through other comprehensive income (FVOCI)				
– 非上市股本證券	– Unlisted equity securities	–	–	–	–
以公允價值計量且其變動計入當期 損益的金融資產	Financial assets at FVPL				
– 結構性存款及理財產品	– Structured deposits and wealth management products	4,233,236	–	66,347	4,166,889
– 非上市投資	– Unlisted investments	386,648	–	74,599	312,049
負債：	Liabilities:				
以公允價值計量且其變動計入當期 損益的金融負債	Financial liabilities at FVPL				
– 未來合約	– Future contracts	11	11	–	–

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20 金融工具公允價值計量 (續)

(a) 公允價值層級 (續)

		於2024年 12月31日 的公允價值 Fair value at December 31, 2024 人民幣千元 RMB'000	於2024年12月31日的公允價值計量分類為 Fair value measurement at December 31, 2024 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量		Recurring fair value measurement			
資產：		Assets:			
以公允價值計量且其變動計入其他全面		Financial assets at FVOCI			
收益的金融資產					
– 非上市股本證券	– Unlisted equity security	2,000	–	–	2,000
以公允價值計量且其變動計入當期		Financial assets at FVPL			
損益的金融資產					
– 結構性存款及理財產品	– Structured deposits and wealth management products	4,089,213	–	76,915	4,012,298
– 非上市投資	– Unlisted investments	386,308	–	74,259	312,049
負債：		Liabilities:			
以公允價值計量且其變動計入當期		Financial liabilities at FVPL			
損益的金融負債					
– 未來合約	– Future contracts	30	30	–	–

截至2025年6月30日止六個月，第一級與第二級之間並無轉撥。截至2025年6月30日止六個月，第二級與第三級之間並無轉撥（2024年：人民幣29,461,000元），且第一級與第三級之間並無轉撥（2024年：人民幣71,656,000元）。本集團的政策為於發生轉撥的報告期末確認公允價值層級之間的轉撥。

During the six months ended June 30, 2025, there were no transfers between Level 1 and Level 2. During the six months ended June 30, 2025, there were no transfers from Level 2 to Level 3 (2024: RMB29,461,000) and no transfers from Level 1 to Level 3 (2024: RMB71,656,000). The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

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20 金融工具公允價值計量(續)

(b) 於第二級公允價值計量中所使用的估值方法及輸入數據

第二級非上市投資之公允價值乃按市場上近期可資比較交易價來釐定。該等投資為近期收購所得或透過市場新融資取得。

(c) 有關第三級公允價值計量之資料

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted investments in Level 2 is determined by recent comparable transaction price on the market. These investments were either acquired recently or newly financed on the market.

(c) Information about Level 3 fair value measurements

	估值方法	重大不可觀察輸入數據
	Valuation techniques	Significant unobservable inputs
非上市股本證券及若干非上市投資 Unlisted equity securities and certain unlisted investments	估值倍數(附註i) Valuation multiples (Note i)	可資比較公司中等市場倍數的變動趨勢 Changing trend of medium market multiples of comparable companies
結構性存款及理財產品 Structured deposits and wealth management products	貼現現金流量或柏力克舒爾斯模式(附註ii) Discounted cash flow or Black-Scholes model (Note ii)	預期收益率或預期波幅 Expected return rate or expected volatility

附註：

Notes:

- (i) 若干非上市股本證券及非上市投資之公允價值乃使用估值倍數釐定，並就可資比較公司之中等市場倍數之變動趨勢作出調整。公允價值計量與可資比較公司中等市場倍數的變動趨勢呈正相關。於2025年6月30日，估計在所有其他變量保持不變的情況下，可資比較公司中等市場倍數增加／減少5%，將導致本集團的其他全面收益增加／減少人民幣零元(2024年：人民幣75,000元)，期內盈利增加／減少人民幣13,262,000元(2024年：人民幣13,262,000元)。

- (i) The fair value of certain unlisted equity security and unlisted investments is determined using valuation multiples adjusted for changing trend of medium market multiples of comparable companies. The fair value measurement is positively correlated to the changing trend of medium market multiples of comparable companies. As at June 30, 2025, it is estimated that with all other variables held constant, an increase/decrease in change of medium market multiples of comparable companies by 5% would have increased/decreased the Group's other comprehensive income by RMBnil (2024: RMB75,000) and profit for the period by RMB13,262,000 (2024: RMB13,262,000).

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20 金融工具公允價值計量 (續)

(c) 有關第三級公允價值計量之資料 (續)

- (ii) 結構性存款及理財產品的公允價值乃透過貼現預期未來現金流量或使用柏力克－舒爾斯模式計算。公允價值計量與預期回報率呈負相關或與預期波幅呈正相關。於2025年6月30日，估計在所有其他變量保持不變的情況下，結構性存款及理財產品的公允價值增加／減少5%將導致本集團期內盈利增加／減少人民幣176,333,000元 (2024年：人民幣170,523,000元)。

非上市股本證券及非上市投資之公允價值乃採用可資比較公司之估值倍數法釐定。結構性存款及理財產品的公允價值乃透過使用具有類似條款、信貸風險及餘下到期日的工具的現行利率貼現預期未來現金流量計算。

第三級公允價值計量的期內結餘變動如下：

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Information about Level 3 fair value measurements (Continued)

- (ii) The fair value of structured deposits and wealth management products is calculated by discounting the expected future cash flows or using Black-Scholes model. The fair value measurement is negatively correlated to expected return rate or positively correlated to expected volatility. As at June 30, 2025, it is estimated that with all other variables held constant, an increase/decrease in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's profit for the period by RMB176,333,000 (2024: RMB170,523,000).

The fair value of unlisted equity security and unlisted investments is determined using valuation multiples technique with comparable companies. The fair value of the structured deposits and wealth management products has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		以公允價值計量 且其變動計入其他 全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000	以公允價值計量 且其變動計入當期 損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日	As at January 1, 2025	2,000	4,324,347	4,326,347
以公允價值計量且其變動計入 當期損益的金融資產已實現及 未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	—	56,479	56,479
購買	Purchases	—	6,639,418	6,639,418
出售及結算	Sales and settlements	(2,000)	(6,541,306)	(6,543,306)
於2025年6月30日	As at June 30, 2025	—	4,478,938	4,478,938

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20 金融工具公允價值計量 (續)

(c) 有關第三級公允價值計量之資料
(續)

		以公允價值計量 且其變動計入其他 全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000	以公允價值計量 且其變動計入當期 損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日	As at January 1, 2024	2,000	3,187,390	3,189,390
以公允價值計量且其變動計入 當期損益的金融資產已實現及 未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	-	57,494	57,494
購買	Purchases	-	5,309,630	5,309,630
出售及結算	Sales and settlements	-	(4,187,143)	(4,187,143)
撥轉	Transfers	-	123,528	123,528
於2024年6月30日	As at June 30, 2024	2,000	4,490,899	4,492,899

重新計量本集團持作策略用途的非上市股本證券所產生的任何收益或虧損於其他全面收益的公允價值儲備(不可撥回)中確認。於出售股本證券後，於其他全面收益累計的金額直接轉撥至累計虧損。

重新計量本集團非上市投資及結構性存款及理財產品產生的收益於綜合損益表的「其他收益淨額」項目中呈列。

截至2025年6月30日及2024年12月31日，所有按成本或攤銷成本列賬的金融工具的金額與其價值並無重大差異。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Information about Level 3 fair value measurements (Continued)

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognized in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

The gains arising from the remeasurement of the Group's unlisted investments and the structured deposits and wealth management products are presented in the "Other net gain" line item in the consolidated statement of profit or loss.

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at June 30, 2025 and December 31, 2024.