![多点DMALL]

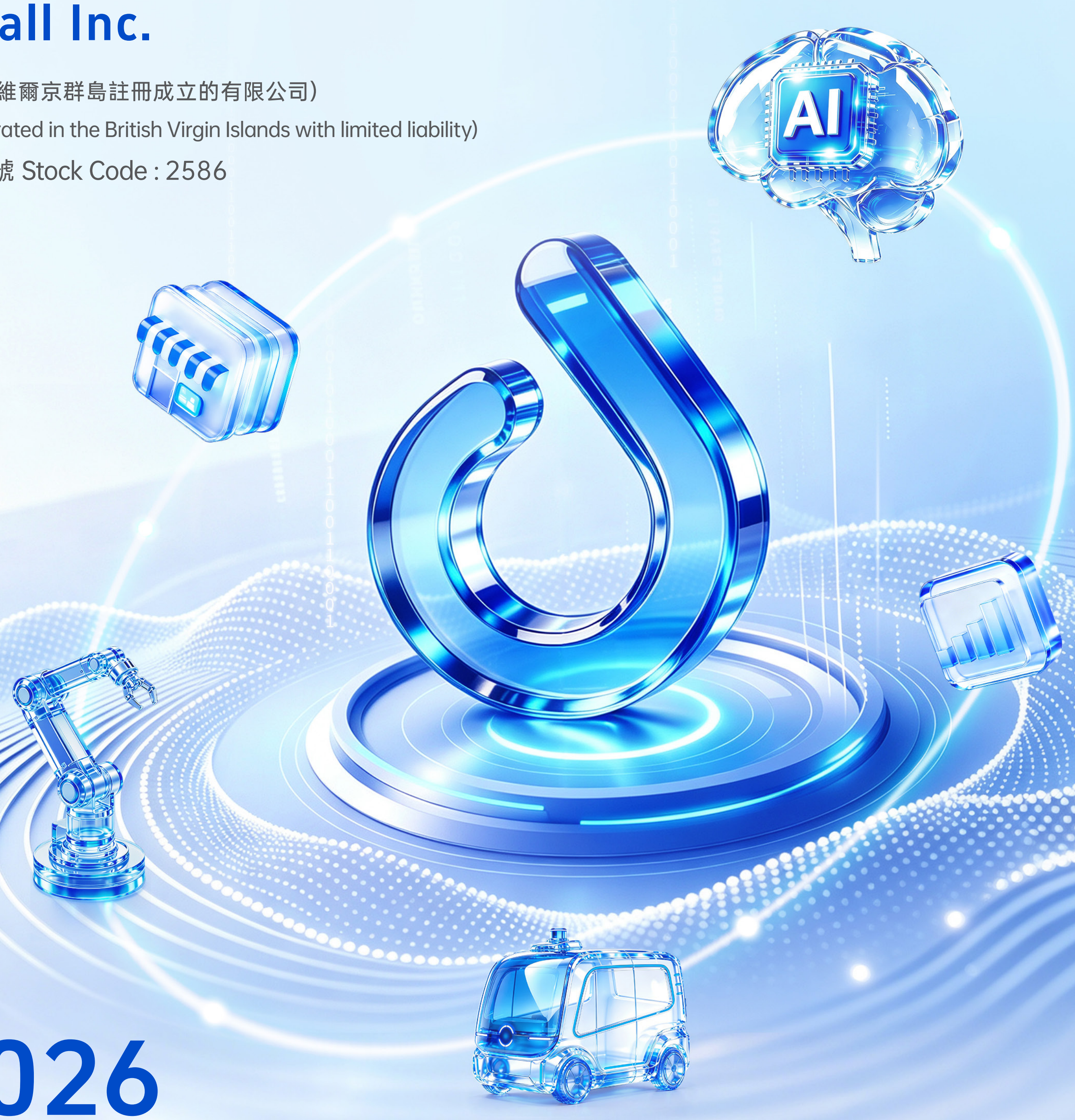
多点数智有限公司

Dmall Inc.

（於英屬維爾京群島註冊成立的有限公司）

(Incorporated in the British Virgin Islands with limited liability)

股份代號 Stock Code : 2586



2026

中期報告
Interim Report

CONTENTS 目錄

CORPORATE INFORMATION
公司資料

Board of Directors

Executive Director

Mr. Zhang Feng *(President)*

Non-executive Directors

Mr. Curtis Alan Ferguson *(Chairman)*
Mr. Chen Zhiyu
Mr. Wang Zhenghao

Independent Non-executive Directors

Dr. Hou Yang
Ms. Cai Lin
Dr. Mao Jiye
Mr. Li Wei

Joint Company Secretaries

Ms. Wang Yi
Ms. Au Wing Sze

Authorized Representatives

Mr. Zhang Feng
Ms. Wang Yi

Board Committees

Audit Committee

Ms. Cai Lin *(Chairperson)*
Dr. Hou Yang
Mr. Li Wei

Remuneration Committee

Dr. Mao Jiye *(Chairperson)*
Mr. Zhang Feng
Dr. Hou Yang

Nomination Committee

Mr. Curtis Alan Ferguson *(Chairperson)*
Ms. Cai Lin
Dr. Mao Jiye

董事會

執行董事

張峰先生*（總裁）*

非執行董事

Curtis Alan Ferguson（馮廣晟）先生*（主席）*
陳志宇先生
王正浩先生

獨立非執行董事

侯陽博士
蔡琳女士
毛基業博士
李維先生

聯席公司秘書

王怡女士
區詠詩女士

授權代表

張峰先生
王怡女士

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審核委員會

蔡琳女士*（主席）*
侯陽博士
李維先生

薪酬委員會

毛基業博士*（主席）*
張峰先生
侯陽博士

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蔡琳女士
毛基業博士

Environmental, Social and Governance Committee

Mr. Curtis Alan Ferguson *(Chairperson)*
Mr. Zhang Feng
Ms. Cai Lin

環境、社會及管治委員會

Curtis Alan Ferguson(馮廣晟)先生*(主席)*
張峰先生
蔡琳女士

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CORPORATE INFORMATION
公司資料

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Stock Code

02586

股份代號

02586

Company Website

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FINANCIAL HIGHLIGHTS
財務摘要

The board (the "**Board**") of directors (the "**Director(s)**") of Dmall Inc. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim results of the Group prepared in accordance with IFRS Accounting Standards for the six months ended June 30, 2026 (the "**Reporting Period**"), together with comparative figures for the corresponding period in 2025 as follows:

多点数智有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈根據國際財務報告準則會計準則編製的本集團截至2026年6月30日止六個月(「**報告期間**」)的未經審核中期業績，連同2025年同期的比較數字如下：

		Six months ended June 30, (RMB'000) 截至6月30日止六個月(人民幣千元)	
		2026 2026年	2025 2025年
Revenue	收益	**1,154,500**	1,078,425
Gross profit	毛利	**429,662**	413,929
Profit for the period	期內利潤	**103,325**	62,174
Non-IFRS measure:	非國際財務報告準則計量：		
Adjusted profit for the period	期內經調整利潤	**117,628**	77,012

		As at June 30, 2026 於2026年6月30日 (RMB'000) (人民幣千元)	As at December 31, 2025 於2025年12月31日 (RMB'000) (人民幣千元)
Total assets	資產總額	**1,564,334**	1,734,229
Total liabilities	負債總額	**832,920**	778,657
Net assets	資產淨額	**731,414**	955,572

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

1. BUSINESS REVIEW

2026 Interim Business Highlights

In the first half of 2026, the global artificial intelligence ("**AI**") industry entered a new stage marked by an accelerated shift from competition over model capabilities to competition in industrial deployment. AI is no longer evaluated on basic text generation or generic Q&A capabilities, but rather on industry-level agent systems that embed into real business workflows, deliver measurable operational outcomes, and enable scalable reuse. Following the 2026 *Government Work Report's* inaugural call to "develop new forms of smart economy," AI is rapidly evolving from a digital support tool into next-generation infrastructure that is reshaping how industries organize, operate, and deliver. On July 9, 2026, the Ministry of Commerce, together with eight other government departments, released the *Opinions on Accelerating the Innovative Development of the Retail Industry*. Anchored in boosting domestic demand, the document aims to guide the integration and transformation of retail formats, and speed up digital and intelligent upgrading and supply chain optimization. In the retail sector, AI application priorities are likewise shifting from point solutions for efficiency enhancement toward building end-to-end closed-loop operational capabilities across merchandising, store operations, supply chain, fulfillment, and customer engagement.

Building on years of deep expertise in retail digitalization, and the resulting foundation of fully digitized operations, data infrastructure, and workflows, the Group is systematically accelerating the real-world deployment of AI agents across retail scenarios. This marks our strategic transition from a retail digitalization solution provider to a retail AI agent service provider. Unlike general-purpose AI applications, our AI capabilities are natively embedded within retail business processes and systems rather than operating in isolation, upgrading AI from an auxiliary tool to an in-house operational capability of the Group.

1. 業務回顧

2026年中期業務摘要

2026年上半年，全球人工智能(「**AI**」)產業進入由「模型能力競爭」向「產業落地競爭」加速切換的新階段。市場對AI價值的評價標準，已由基礎文本生成與通用問答能力，快速轉向能夠嵌入真實業務流程、形成可量化經營結果與持續復用能力的行業級智能體(Agent)體系。隨著本年度《政府工作報告》首次提出「打造智能經濟新形態」，AI已由數字化輔助工具加速升級為重塑產業組織方式、經營方式和交付方式的新型基礎設施。2026年7月9日，商務部等九部門發佈《關於加快零售業創新發展的意見》，以擴大內需為基點，引導零售業態融合轉型、加快數智化升級與供應鏈優化改造。對於零售行業而言，AI的應用重點亦正由單點提效工具，邁向貫穿商品、門店、供應鏈、履約及消費者運營全鏈路的經營閉環能力建設。

在此背景下，本集團依託多年零售數字化深耕所形成的業務在線、數據在線與流程在線基礎，系統性推進零售場景AI智能體的落地探索，正式開啟由「零售數字化解決方案提供商」向「零售AI智能體服務商」的戰略升級。與通用型AI應用不同，本集團的AI能力並非懸浮於零售業務體系之外，而是深度嵌入零售經營流程與業務系統之中，推動AI從「輔助工具」升級為「營運能力」。

In the first half of 2026, the Group delivered high-quality growth by focusing on its core business segments. Total revenue reached RMB1,154.5 million, representing a year-on-year increase of 7.1%. Notably, revenue from its core business AI retail core solution, amounted to RMB647.0 million, growing 24.0% year on year. In the first half of the year, we recorded revenue of RMB36.8 million from AI-related services. Its operating efficiency continued to improve, with profit for the period surging 66.2% year on year to RMB103.3 million, and adjusted net profit rising 52.7% year on year to RMB117.6 million. In the first half of 2026, the Group continued to deepen its engagement with benchmark customers while driving new customer acquisition. During this period, it served 415 customers and achieved a net revenue retention rate of 112%.

2026年上半年，本集團聚焦核心業務板塊，實現業績高質量增長。總收入錄得人民幣1,154.5百萬元，同比增長7.1%，其中核心業務AI零售核心解決方案收入為人民幣647.0百萬元，同比增長24.0%。上半年，AI相關收入錄得人民幣36.8百萬元。本集團運營效率進一步提升，期內利潤為人民幣103.3百萬元，同比大幅提升66.2%，經調整淨利潤為人民幣117.6百萬元，同比增長52.7%。2026年上半年，集團持續深耕標杆客戶服務，同步推進新客戶拓展。2026年上半年服務客戶415家，淨收入留存率112%。

2026 Interim Business Progress

I. Clear AI Strategic Blueprint and Continuous Product Enhancement

Building on years of deep expertise in retail digital infrastructure, operating systems, business data and customer scenarios, the Group continued to advance its AI strategy. Across four key pillars – developing self-evolving retail AI agents, strengthening the platform of the unified foundation for the development of all AI capabilities, deepening AI ecosystem partnerships, and restructuring the research and development (“**R&D**”) and delivery system, we are establishing a development roadmap for retail intelligence in the AI era.

2026年中期業務進展

一、 AI戰略版圖清晰，產品持續精進

本集團依託多年在零售數字化基礎設施、經營系統、業務數據及客戶場景方面的積累，持續推進AI戰略，圍繞「打造自進化零售AI智能體、夯實AI能力建設底座平台、深化AI生態合作、重構研發(「**研發**」)及交付體系」四個方面，逐步構建起面向AI時代的零售智能化發展路徑。

(i) Building Self-Evolving Retail AI Agents to Empower the Retail Industry in Enhancing Consumer Experience

During the Reporting Period, the Group continued developing its retail AI agent offerings systematically. By targeting real operational pain points and high-frequency use cases in the retail sector, we accelerated the shift of AI capabilities from applications as tools toward systematic and productized solutions. Retail demand for AI is evolving beyond early-stage basic capabilities such as general Q&A and text generation, and moving toward industry-grade AI agent systems that embed into workflows, deliver measurable business outcomes, and enable scalable reuse. Accordingly, the Group has been sticking to the development of the retail AI agents as its core product upgrade priority, propelling the Company's strategic evolution from a retail digitalization solution provider to a retail AI agent service provider.

Unlike general-purpose AI applications, the Group's AI capabilities do not operate in isolation from its operational systems. Instead, they are built on online operations, data, and workflows developed through years of deep expertise in retail digitalization, and are deeply integrated with core operational functions such as merchandise management, store operations, inventory, fulfillment, and operational analytics. Leveraging its established digital foundation, proven use case validation, and industry know-how, we are elevating AI from auxiliary tools to operational capabilities, and shifting the value from feature provision to outcome delivery.

（一） 打造自進化零售AI智能體，賦能零售行業改善消費者體驗

報告期內，本集團持續系統化推進零售AI智能體產品體系建設，圍繞零售行業真實經營痛點與高頻業務場景，加速推動AI能力從工具型應用走向體系化及產品化解決方案。零售行業對AI的需求，正在由早期對通用問答、文本生成等基礎能力的關注，逐步轉向能夠嵌入經營流程、形成可量化結果並持續復用的行業級智能體體系。基於此，本集團一直堅持將零售AI智能體開發作為核心產品升級方向，推動公司由「零售數字化解決方案提供商」進一步向「零售AI智能體服務商」演進。

與通用型AI應用不同，本集團的AI能力並非獨立懸浮於營運系統之外，而是建立在多年零售數字化深耕形成的業務在線、數據在線與流程在線基礎之上，能夠與商品、門店、庫存、履約、運營分析等核心經營環節深度融合，在既有零售數字化底盤、場景驗證經驗與行業Know-how基礎上，推動AI從「輔助工具」升級為「經營能力」，從「提供功能」升級為「交付結果」。

The Group currently possesses the capability to deliver integrated AI agent clusters, standalone agents, and customized combinations for key customer scenarios. Meanwhile, we are exploring diverse approaches to advance commercialization, such as compute credits, outcome-based models, platform licensing, and scenario-based subscriptions.

本集團當前已具備按智能體集群整體交付、按獨立子智能體拆分交付以及按客戶重點場景組合交付的能力，並正逐步探索以多元方式推進商業化落地，例如算力積分(Credits)、結果導向、平台授權及場景訂閱。

During the Reporting Period, the Group continued advancing the R&D, refinement, and real-world validation of three core clusters – the "**AI Merchandise Agent**", the "**AI Store Agent**", and the "**AI Data Insight Agent**" – grounded in real retail operating scenarios, and completed the pilot launch of the "**AI Replenishment Agent**". The Group will gradually develop a self-evolving retail AI agent system that enables division of labor, cross-agent collaboration, and continuous self-evolving. This allows AI to progress from providing supporting insights within single scenarios to driving collaborative decision-making and closed-loop management across roles, functions, and processes.

報告期內，本集團圍繞零售真實經營場景，持續推進「**AI商品智能體**」、「**AI門店智能體**」及「**AI數據洞察智能體**」三大集群的研發、打磨與場景驗證，並完成「**AI補貨智能體**」試點上線。本集團將逐步構建起可分工、可協同、可持續自主進化的零售經營智能體體系，使AI能夠從單一場景的輔助判斷，逐步邁向跨角色、跨環節、跨流程的協同決策與閉環管理。

Notably, the **AI Merchandise Agent** was the Group's strategic priority during the Reporting Period. Focusing on key merchandise decisions such as product introduction, delisting, assortment selection, and pricing and promotion adjustments, the Group has built capabilities in category performance analysis, merchandise mix optimization, performance root-cause analysis, conversational analytics, and visual dashboards. These efforts are shifting merchandise operations from feeling-based judgment and

其中，**AI商品智能體**為本集團報告期內重點佈局的核心智能體集群。圍繞商品經營中的「引、汰、選、調」等關鍵決策環節，本集團持續構建品類診斷、商品結構優化、經營歸因、交互式分析問答與可視化看板等能力，推動商品經營由憑感覺判斷、人工多方協同，向數據驅動、智能研判與閉環迭代升級。本集團AI商品智能體不是止步於生成建議，

manual coordination toward data-driven intelligence and closed-loop iteration. The Group's AI Merchandise Agent does not merely generate recommendations. Instead, it is deeply integrated with extensive retail business rules, domain-specific know-how, merchandise logic, and real operational data, enabling structured problem decomposition, dynamic analysis, and continuous learning. Crucially, this foundation positions the agents to autonomously generate action plans, execute tasks with feedback loops, and drive post-action review and optimization.

而是深度結合零售行業長期積累的業務規則、場景Know-how、商品經營邏輯及真實經營數據，對商品經營問題進行結構化拆解、動態分析與持續學習，並進一步形成任務清單、執行閉環和復盤優化能力。

At present, the Group has carried out scenario pilots and joint validation centering on the AI Merchandise Agent with key retail customers, and has achieved phased progress in areas such as merchandise structure optimization, improvement in operational analysis efficiency, anomaly attribution and decision-making support. Data analysis and operational judgment tasks that previously required repeated collaboration among procurement, category management, operations and stores, as well as manual cross-validation, are gradually being streamlined and restructured by agents, with decision-making and organizational collaboration efficiency continuing improving. In the future, the Group will continue strengthening the iteration of the AI Merchandise Agent in complex corner cases, industry knowledge accumulation, self-learning capabilities and multi-role collaboration, driving its gradual transition from pilot validation to standardized and large-scale delivery.

目前，本集團已圍繞AI商品智能體與重點零售客戶開展場景試點與聯合驗證，在商品結構優化、經營分析提效、異常歸因與決策支持等方向取得階段性進展。以往需要採購、品類、運營、門店多方反覆協同、人工交叉驗證的數據分析和經營判斷工作，正逐步被智能體壓縮和重構，決策效率與組織協同效率持續改善。未來，本集團將繼續強化AI商品智能體在複雜邊緣場景(Corner Case)、行業知識沉澱、自學習能力與多角色協同方面的迭代，推動其由試點驗證逐步走向標準化和規模化交付。

The **AI Replenishment Agent** is one of the key sub-agents within the AI Merchandise Agent Cluster. Traditional replenishment models often rely on the manual maintenance of a large number of calculation coefficients and business parameters, which not only involve complex configuration and high maintenance costs, but also make it difficult to continuously adapt to dynamic factors such as consumer preferences, promotional schedules, weather changes and market sentiment. The AI Replenishment Agent currently being advanced by the Group is capable of automatically simulating key business parameters under a unified replenishment framework, continuously revising and optimizing the model logic based on business feedback, and progressively incorporating unstructured external information such as seasonal changes, store characteristics and market sentiment, thereby enhancing the responsiveness of the replenishment system to changes in the real operating environment. Replenishment, as one of the core scenarios in the retail industry characterized by high frequency, essential demand and strong result orientation, has strong potential for productization and scalability. It will further drive improvements in inventory turnover, in-store in-stock rates and merchandise sell-through. During the Reporting Period, the AI Replenishment Agent reached preliminary cooperation agreements with multiple customers, with one pilot launch already completed at Xuchang Pangdonglai Commerce & Trade Co., Ltd. (“**Pangdonglai**”).

AI補貨智能體是AI商品智能體集群中的重要子智能體之一。傳統補貨模式往往依賴人工維護大量測算系數與業務參數，不僅配置複雜、維護成本高，也較難持續適應消費偏好、促銷節奏、天氣變化與外部輿情等動態因素。本集團當前推進的AI補貨智能體，能夠在統一補貨框架下自動模擬關鍵業務參數，並結合業務反饋結果持續修正與優化模型邏輯，同時逐步引入節令變化、門店特徵、外部輿情等非結構化外部信息，提高補貨系統對真實經營環境變化的響應能力。補貨作為零售行業高頻、剛需、強結果導向的核心場景之一，具備較強的產品化和規模化複製潛力，其將進一步推動庫存周轉效率、門店有貨率和商品動銷效率提升。在報告期內，AI補貨智能體已與多家客戶達成初步合作意向，其中在許昌市胖東來商貿集團有限公司(「**胖東來**」)已經完成試點上線。

The AI Store Agent achieved breakthroughs in scenarios such as shelf insights, display analysis and loss prevention, driving store management to upgrade from "result inspection" to "process insights + effectiveness verification", no longer being limited to identifying problems, but further forming a closed-loop management system around problem identification, rectification actions and result review.

AI門店智能體在貨架洞察、陳列分析、防損等場景實現突破，推動門店管理由「結果檢核」向「過程洞察+效果驗證」升級，不再局限於發現問題，而是進一步圍繞問題定位、整改動作和結果復盤形成管理閉環。

The AI Data Insight Agent is equipped with core capabilities such as cross-module operational data integration, anomaly attribution analysis, operational early warning, automated report generation and collaborative tracking, providing an analytical hub and decision-making support for the other agent clusters, and driving the evolution of retail operations from merely "identifying problems" to "rapidly explaining problems, clarifying action paths and continuing review and optimization".

AI數據洞察智能體具備跨模塊經營數據整合、異常歸因分析、經營預警、自動報告生成及協同跟蹤等核心能力，為其他智能體集群提供分析中樞和決策支撐，推動由助力零售經營「發現問題」走向「快速解釋問題、明確動作路徑並持續復盤優化」。

Overall, the Group has preliminarily established a product portfolio featuring the parallel advancement of three major agent clusters and multiple specialized sub-agents, and has the capability to deliver on an integrated cluster basis, on a standalone sub-agent basis or on a scenario-based bundled basis, thereby laying the foundation for subsequent commercial expansion and meeting diverse customer needs.

總體來看，本集團當前已初步形成三大智能體集群及多款細分子智能體並行推進的產品格局，且具備按集群整體交付、按獨立子智能體拆分交付或按場景組合交付的能力，為後續商業化拓展與多層次客戶需求承接奠定基礎。

(ii) Self-developed unified foundation for the development of AI capabilities

During the Reporting Period, the Group regarded self-developed platform as the unified foundation for the development of all AI capabilities. All external retail AI agent products, internal AI applications and the intelligent upgrades of Dmall OS were developed, managed, operated, and iterated centrally on the platform. The Group has gradually established a unified framework for platform-based commercialization and pricing system, thereby enhancing product standardization, delivery efficiency, and scalable replication capacity.

(iii) Further deepening our deployment in AI ecosystem collaboration

The Group continued advancing its open AI ecosystem collaboration strategy and built an open and collaborative retail AI ecosystem across multiple dimensions, including leading platforms, model capabilities, transaction capabilities and execution capabilities. The Group believes that competition in the AI era is not competition involving a single model or a single product, but rather comprehensive competition in platform strength, scenario coverage, ecosystem connectivity and delivery capabilities. Accordingly, the Group has continued consolidating its strengths in retail scenarios and system integration, while proactively cooperating with ecosystem partners including leading AI platforms, and cloud service providers to jointly promote the implementation of AI applications in the retail industry.

（二） 自研AI能力建設統一底座

報告期內，本集團以自研平台作為全部AI能力建設的統一底座，所有對外零售AI智能體產品、對內AI應用及Dmall OS智能化升級，均基於平台進行統一開發、統一治理、統一運行和統一迭代，並逐步形成統一的平台化商業化框架與定價體系，以提升產品標準化程度、交付效率與規模化複製能力。

（三） 深化佈局AI生態合作

本集團持續推進開放式AI生態合作戰略，圍繞頭部平台、模型能力、交易能力及執行能力等多個方向，構建開放協同的零售AI生態體系。本集團認為，AI時代的競爭並非單一模型或單一產品的競爭，而是平台能力、場景能力、生態連接能力和交付能力的綜合競爭。因此，本集團一方面持續夯實自身在零售場景與系統集成方面的優勢，另一方面積極與頭部AI平台、雲廠商等生態夥伴開展合作，共同推動零售行業AI應用落地。

In terms of co-creation with leading platforms, the Group has completed iterative capability upgrades for the Model Context Protocol ("**Model Context Protocol**") open platform, advancing from the standardized development of underlying protocol standards to the external opening-up of upper-layer business capabilities, thereby establishing a comprehensive consumer shopping full-chain capability foundation that can be directly invoked by AI agents. The platform offers two integration solutions, namely a fully closed-loop solution and a shopping guide redirection solution, covering core transaction processes such as user authorization, merchandise selection, order fulfillment and after-sales refunds, thereby enabling the standardized delivery of technological capabilities for natural language-driven transactions. During the Reporting Period, as one of the first batch of internal testing partners in the "**WeChat AI Agent**" ecosystem, the Group enabled conversation-based one-stop closed-loop consumer transactions, and assisted Pangdonglai in completing the internal testing integration of the WeChat AI Agent, establishing an intelligent interaction adaptation channel across the full online-to-offline ("**O2O**") shopping scenario. Furthermore, we continuously explore ecosystem synergies with leading platforms such as Doubao.

在頭部平台共創方面，本集團已完成模型上下文協議(「**Model Context Protocol**」)開放平台的能力迭代升級，從底層協議標準化建設進階至上層業務能力對外開放，構建可供AI智能體直接調用的完整C端購物全鏈路能力底座。平台提供全閉環與導購跳轉兩種接入方案，覆蓋用戶授權、商品選購、訂單履約、售後退款等核心交易環節，實現自然語言驅動交易的技術能力標準化輸出。報告期內，本集團作為「**微信AI智能體**」生態首批內測合作方，搭建了對話式一站式消費交易閉環，並協助胖東來完成微信AI智能體內測接入，打通線上到線下(「**O2O**」)全購物場景的智能交互適配通道；並與豆包等頭部平台持續探索生態協同。

In terms of ecosystem collaboration at the execution layer, the Group has proactively engaged in strategic cooperation with embodied intelligence companies, while simultaneously advancing the establishment of an embodied execution system. The Group's approach to embodied execution is not limited to hardware devices; instead, by centering on retail operating scenarios, it enables the end-to-end intelligent closed loop of "AI decision-making – on-site execution – data feedback – model iteration", thereby gradually realizing intelligent coordination in a large number of on-site operations in warehousing, transportation, stores and other scenarios that are reliant on labour, procedurally complex and highly repetitive. During the Reporting Period, the Group has simultaneously initiated cooperation and validation in the direction of embodied execution across multiple scenarios, including warehousing, transportation between warehouses and stores, and in-store operations: On the warehousing side, robots work in coordination with intelligent scheduling systems to complete high-frequency tasks such as sorting, picking and goods handling. On the side of transportation between warehouses and stores, unmanned delivery vehicles meet the needs of fixed routes, off-peak short-haul shuttle and replenishment transfer. On the side of in-store operations, robots, robotic arms and other equipment further explore practical applications in shelf picking, merchandise handling, store cleaning and others. The core value of the Group in this direction does not lie in single-point equipment sales, but rather in leveraging its understanding of real-world scenarios, system connection capabilities and intelligent scheduling capabilities cultivated through years of serving retail customers, and driving the coordinated delivery and continuous iteration of software and hardware in the role of an "AI brain + retail scenario integrator". At present, the Group has

在執行層生態合作方面，本集團積極與具身智能公司開展戰略合作，同步推進具身執行體系的構建。本集團對具身執行的理解並非孤立切入硬件設備，而是透過圍繞零售經營場景，打通「AI決策－現場執行－數據回傳－模型迭代」的端到端智能閉環，使倉儲、運輸、門店等場景中大量依賴人工、流程複雜且高頻重複的現場作業逐步實現智能化協同。報告期內，本集團已在倉儲、倉店運輸及門店現場等多場景同步啟動具身執行方向的合作與驗證：倉儲側，機器人與智能調度系統協同完成分揀、揀選、貨品搬運等高頻作業。倉到店運輸側，無人配送車承接固定線路、低峰短駁與補貨轉運需求。門店現場，機器人與機械臂等設備進一步探索貨架揀貨、商品處理、門店保潔及其他落地應用。本集團在該方向的核心價值不在於單點設備銷售，而在於依託多年服務零售客戶所形成的真實場景理解、系統連接能力與智能調度能力，以「AI大腦+零售場景集成方」的角色推動軟硬件協同交付

established in-depth strategic cooperation with a number of leading enterprises in the embodied intelligence sector, and is advancing trial operations and joint validation in the aforesaid scenarios.

與持續迭代。目前，本集團已與多家具身智能領域頭部企業建立深度戰略合作，並在上述場景推進試運行與聯合驗證。

(iv) *AI-empowered R&D System*

In addition to externally delivering AI products and advancing platform upgrades, the Group also deeply integrates AI into its internal R&D, delivery and operating systems, continuously driving the restructuring of organizational structures, process mechanisms and tool systems so as to build an R&D delivery system that is fit for the AI era.

During the Reporting Period, the Group continued advancing AI-empowered R&D innovation as well as improving the quality and efficiency of its operations, with the digital and intelligent transformation of R&D being further deepened. The Group stepped up the application of AI tools in code generation, design assistance, test support and other processes, significantly enhancing R&D efficiency and delivery speed. Meanwhile, adapting to the organizational collaboration needs of the AI era, the R&D delivery system was continuously optimized and upgraded, gradually evolving from the traditional multi-layer structure of "product – development – testing – delivery" to a more efficient and flatter coordination mechanism, thereby strengthening the linkage efficiency between delivery and R&D. The Group's self-developed Harness Engineering automation test platform also continuously played its role during the Reporting Period, replacing certain traditional manual testing procedures through intelligent processes, and thus improving R&D quality and shortening delivery cycles.

（四） *AI賦能研發體系*

除對外交付AI產品和推進平台升級外，本集團亦將AI深度融入內部研發、交付與運營體系，持續推動組織架構、流程機制和工具體系重構，以打造適配AI時代的研發交付體系。

報告期內，本集團持續推進AI賦能研發創新和運營提質增效，研發數字化、智能化轉型進一步深化。本集團在代碼生成、設計輔助、測試支持等環節加大AI工具應用力度，顯著提升研發效率與交付速度。同時，圍繞適配AI時代的組織協同需要，對研發交付體系持續優化升級，由傳統「產品－開發－測試－交付」的多層結構，逐步向更高效、更扁平的協同機制演進，強化交付與研發的聯動效率。本集團自主研發的Harness Engineering自動化測試平台亦在報告期內持續發揮作用，通過智能化流程替代部分傳統人工測試環節，提升研發質量並縮短交付週期。

In the meantime, the Group continued exploring software R&D and Forward Deployed Engineer ("**FDE**") delivery model tailored for the AI era, driving the transformation of its R&D system from traditional labor-intensive processes to a platform-based, automated and intelligent collaborative system. By establishing a unified AI foundation, standardized toolchains and automated collaboration mechanisms across internal R&D delivery links, the Group, on the one hand, enhanced internal R&D delivery efficiency and organizational response speed, and, on the other hand, accumulated reusable engineering capabilities to support the front-end FDE team in externally implementing customer projects, thereby solidifying the internal technical foundation for the ongoing iteration of the Group's AI products and platforms.

與此同時，本集團持續探索適配AI時代的軟件研發與前沿部署工程師(Forward Deployed Engineer,「**FDE**」)交付模式，推動其研發體系由傳統人力密集型流程，逐步向平台化、自動化、智能協同型體系轉變。通過在內部研發交付鏈路中搭建統一AI底座、標準化工具鏈與自動化協作機制，一方面提升內部研發交付效率與組織響應速度，另一方面沉澱可復用工程能力支撐前端FDE團隊對外落地客戶項目，為本集團AI產品與平台持續迭代夯實內部技術底座。

In the first half of 2026, the total number of employees of the Group was 1,208, with overall per capita efficiency reaching RMB956,000, representing a year-on-year increase of 18.8%. The effectiveness of AI technology implementation has been fully reflected at the level of operating efficiency enhancement.

2026年上半年，本集團員工總數為1,208人，整體人均效能達人民幣956千元，同比提升18.8%，AI技術落地成效充分體現在經營效率提升層面。

II. High-Quality Business Growth and Continuously Improving Core Indicators

(i) *Dual-Front Market Expansion with Strong Overseas Growth*

In the first half of 2026, the Group continued focusing on the niche segment of retail intelligentization, advancing in parallel the expansion of incremental business and the deep cultivation of existing business in the domestic and overseas market. The overseas business provided strong support for the revenue growth of the Group, with overseas revenue accounting for 12.2% during the Reporting Period. The pace of expansion into the incremental market progressed in an orderly manner, and we successfully secured new contracts with a number of retail customers, including Hua Tang Yokado (華糖洋華堂), continuously enriching our customer matrix and expanding the boundaries of our market coverage. The Group also placed great emphasis on further tapping the value of existing customers. Through new AI products, the latest industry development practices, continuous product innovation and iteration, efficient implementation, operation and maintenance and upgrade services, and comprehensive and timely after-sales response, we continuously reinforced customer stickiness, and the stability of cooperation with existing customers remained at a high level. In the past twelve months, the Group recorded the net revenue retention rate of 112%, which fully demonstrates existing customers' high level of recognition of the Group's solutions and their continued willingness to make repeat purchases.

二、 業務高質量增長，核心指標持續向好

(一) *境內外市場雙線拓局，海外市場增長強勁*

2026年上半年，本集團持續聚焦零售智能化細分賽道，在境內外市場實現增量拓展與存量深耕雙向並舉。海外業務為本集團營收增長提供強勁支撐，報告期內海外收入佔比達12.2%。增量市場開拓節奏有序推進，成功與包括華糖洋華堂在內的多家零售客戶簽約，持續豐富客戶矩陣、擴張市場覆蓋邊界。本集團亦高度重視老客戶價值深挖，通過AI新產品、最新行業發展實踐、持續產品創新與迭代、高效落地運維及升級服務、全方位售後及時響應，持續提升客戶粘性，存量客戶合作穩定度保持高位。過去十二個月淨收入留存率錄得112%，充分印證現有客戶對本集團解決方案的高度認可與持續復購意願。

The Group has remained committed to deepening its engagement with leading overseas benchmark customers, continuously exploring incremental opportunities among existing customers, with customer value continuing to be unleashed. The Group has already engaged in in-depth cooperation with multiple brands under DFI Retail Group Holdings Limited and its subsidiaries ("**DFI Retail Group**"), a key major overseas customer, including Wellcome, Mannings, 7-Eleven and Guardian, and expanded into broader business areas, and focusing on cooperation in core retail systems such as point-of-sale ("**POS**"), store management, warehouse management systems ("**WMS**"), and transportation management systems ("**TMS**"). Additionally, the Group further expanded its cooperation with Cold Storage Singapore (1983) Pte Ltd ("**Cold Storage**") in relation to electronic shelf labels and digital large screens, added new digitalization cooperation projects for convenience stores at petrol stations, and increased the execution of contracts for the Retail Affiliate POS upgrade project with SM Investments Corporation and its subsidiaries ("**SM Group**").

本集團堅持深耕頭部海外標杆客戶，持續挖掘存量客戶增量空間，客戶價值持續釋放：本集團已與核心海外大客戶DFI Retail Group Holdings Limited及其附屬公司（「**DFI Retail Group**」）旗下Wellcome、Mannings、7-Eleven、Guardian等多個品牌展開深入合作，不斷向更廣業務領域延伸，圍繞收銀系統(「**POS**」)、店務管理、倉庫管理系統（「**WMS**」）及運輸管理系統（「**TMS**」）等核心零售系統達成合作；進一步與Cold Storage Singapore (1983) Pte Ltd（「**Cold Storage**」）拓展電子價簽和數字大屏的合作，並新增加油站便利店數字化合作項目；新增與SM Investments Corporation及其附屬公司（「**SM Group**」）的Retail Affiliate POS升級項目的合同簽署。

(ii) Enhancing project delivery efficiency and improving the overseas full-stack product matrix

In the first half of 2026, the Group continued strengthening its project delivery efficiency achieving remarkable bulk delivery of domestic and overseas customers. Along with the efficient implementation and delivery of overseas benchmark projects and the continuous enhancement of the Group's overseas product matrix, the Group's comprehensive international service capabilities were further strengthened. The entire-system replacement project for

（二） 提升項目交付效率，完善海外全棧產品矩陣

2026年上半年，本集團持續強化項目交付效能，境內外重點客戶項目大批量落地。海外標杆項目高效落地交付，持續完善集團海外產品矩陣，綜合國際化服務能力得到進一步夯實。國際客戶Cold Storage全系統替換工程僅耗時6個月即全面竣工上線，優

international customer Cold Storage was fully completed and went live in just six months, which optimized the overseas version group-buying module, and set a benchmark for one-stop integrated solutions. The Retail Affiliate POS project of SM Group is being switched over in phases and currently supports 14 business formats, including toy retail, mini department stores and footwear and apparel retail. With the successful system migration and rollout of the store operations and warehouse systems for San Miu Supermarket (新苗超市) in Macau, all of the originally planned construction content of this project has been fully completed. The TMS system for 7-Eleven of DFI Retail Group in Hong Kong was successfully launched, and the multi-brand TMS system in Southeast Asia was progressed and implemented in parallel. Leveraging the convenience store scenarios of a vast store network to establish an efficient warehouse-store coordination system, the overseas version of the TMS product is currently under continuous development for roll-out to the Southeast Asian market. For domestic projects, the Phase I project of Better Life Commercial Chain Share Co., Ltd. (步步高商業連鎖股份有限公司) (Shenzhen Stock Exchange: 002251) and the system of Shanghai Tangjiu (Group) Co., Ltd. (上海市糖業煙酒(集團)有限公司) were both successfully launched and put into operation, and our excellent implementation service capabilities were highly recognized by customers.

化海外版團購模塊，打造一站式整體解決方案標杆。SM Group Retail Affiliate POS項目正在陸續完成切換，目前支持包括玩具零售、迷你百貨、鞋服零售等14個業態。隨著澳門新苗超市店務及倉庫系統上線，本項目原定建設內容已全部竣工。DFI Retail Group香港地區7-Eleven TMS系統順利上線，東南亞區域多品牌TMS系統同步推進實施，依託海量門店的便利店場景搭建高效倉店協同體系，持續進化並向東南亞市場輸出。國內項目，步步高商業連鎖股份有限公司（深圳證券交易所股份代號：002251）一期項目、上海市糖業煙酒（集團）有限公司系統均順利上線運行，紮實的落地服務能力收穫了客戶的充分肯定。

Outlook

Looking ahead, the Group believes that the AI industry is accelerating its transition from competing on general capabilities to competing on industry-specific applications. Concurrently, the market focus is also shifting from model parameters, the scale of computing power and point solutions to whether AI can be truly embedded into industrial processes, continuously drive business results and form a replicable commercial closed loop. Characterized by high-frequency decision-making, multi-scenario collaboration, strong closed-loop execution and complex offline fulfillment, the retail industry stands as one of the first core industries poised to unlock value at scale through the use of AI. Building on its deep-rooted strengths in retail digital infrastructure, operating systems, business data, and customer scenarios, the Group has established a solid foundation to upgrade from a retail digitalization solution provider to a retail AI agent service provider, and is well positioned to drive AI's evolution from an "auxiliary tool" to an "engine of operational productivity", and from "localized efficiency enhancement" to "systematic restructuring".

Going forward, the Group will continue to promote the implementation of the AI strategy.

At the platform level, the Group will continue to upgrade its self-developed platform, strengthening its capabilities in multi-model integration, knowledge management, workflow orchestration, multi-modal interaction, autonomous learning and enterprise agent lifecycle management. By further integrating various retail business systems, the Group aims to enhance the ease of deployment, governance and replication of AI in complex business processes, and gradually drive the evolution of its underlying capabilities toward a platform characterized by standardization, robust product capabilities, and strong commercial viability. So that it will not only serve the Group's internal AI capability building and Dmall OS upgrades, but will also gradually develop the capability to independently provide AI capability building platform solutions to external clients.

展望

展望未來，本集團認為，AI正在從通用能力競爭加速走向行業落地競爭，市場關注點亦正由模型參數、算力規模和單點工具能力，轉向是否能夠真正嵌入產業流程、持續產生經營結果並形成可複製的商業閉環。零售行業具有高頻決策、多場景協同、強執行閉環和複雜線下履約等特點，是AI最有機會率先實現規模化價值釋放的核心行業之一。依託本集團多年在零售數字化基礎設施、經營系統、業務數據和客戶場景方面的積累，本集團已具備由零售數字化解決方案提供商進一步升級為零售AI智能體服務商的基礎，並必將在未來持續推動AI從「輔助工具」走向「經營生產力」，從「局部提效」走向「系統性重構」。

未來，本集團將繼續推進AI戰略落地。

在平台層，本集團將持續完善自研平台能力，強化多模型接入、知識管理、工作流編排、多模態交互、自治學習及企業級Agent生命週期管理能力，進一步打通各類零售業務系統，提升AI在複雜業務流程中的可部署性、可治理性與可複製性，並逐步推動底層能力向標準化、產品化和可商業化平台演進，使其不僅服務於本集團內部AI能力建設和Dmall OS升級，也逐步具備對外獨立輸出AI能力建設平台的能力。

At the product level, the Group will continue to iterate its three core clusters, namely, the AI Merchandise Agent, the AI Store Agent, and the AI Data Insight Agent, and upgrade their cross-module collaborative capabilities. The AI Merchandise Agent will continue strengthening merchandise full-life-cycle management, and develop stronger analytical, forecasting and execution capabilities in key operating processes such as product selection, pricing, promotion, replenishment, clearance and merchandise mix optimization; The AI Store Agent will continue expanding its application boundaries around product display, loss prevention, patrol inspection, fresh food operations, space and on-site execution efficiency. The AI Data Insight Agent will serve as a cross-system, cross-scenario operational analytics hub, and strengthen its capabilities in data query, attribution analysis, early warning, reporting and collaborative decision-making support. Through the continued integration of the three major agent clusters, the Group will drive a fundamental shift in retail operations, which is driven by data, model, and closed-loop optimization, rather than feelings.

在產品層，本集團將持續迭代AI商品智能體、AI門店智能體和AI數據洞察智能體三大核心集群，不斷升級模塊協同能力。其中，AI商品智能體將繼續深耕商品全生命週期管理，在選品、定價、促銷、補貨、出清及商品結構優化等關鍵經營環節形成更強的分析、預測和執行能力；AI門店智能體將圍繞陳列、防損、巡檢、鮮食運營、空間和現場執行效率持續延展應用邊界；AI數據洞察智能體則將進一步承擔跨系統、跨場景的經營分析中樞角色，強化問數、歸因、預警、報告與協同決策支持能力。通過三大智能體集群的持續打通，本集團將推動零售經營從「感覺驅動」逐步邁向「數據驅動、模型驅動和閉環優化驅動」。

At the execution level, the Group will further promote the data closed loop between embodied execution and the AI agent clusters, and establish end-to-end closed-loop capabilities spanning "AI decision-making – on-site execution – data feedback – model iteration". Centering on multiple retail key scenarios, the Group will accelerate the advancement of AI from "suggesting actions" to "executing actions", which will become one of the Group's key differentiators in the future.

在執行層，本集團將進一步推進具身執行與AI智能體集群間的數據閉環，打通「AI決策－現場執行－數據回傳－模型迭代」的端到端閉環能力。圍繞更多零售場景，加快推動AI從「給出建議」走向「完成動作」，這將成為本集團未來的重要差異化方向之一。

On the commercialization front, the Group will continue to promote productization and scalable delivery, and gradually establish a diversified commercialization model that incorporates platform licensing, agent subscriptions, scenario packages, compute credits and outcome-based approaches. The Group will further promote the standardization of the mapping relationships among platform capabilities, agent capabilities and business outcomes in the future, enabling customers to procure AI operational capabilities with clearer terms, costs easier to budget for and verifiable deliverables.

在商業化層，本集團將繼續推動產品化和規模化複製交付，逐步形成兼顧平台授權、智能體訂閱、場景包、算力積分及結果導向的多元商業化模式。未來，本集團將進一步推動平台能力、智能體能力和業務成效之間的映射關係標準化，使客戶能夠以更清晰、更可預算、也更可驗證的方式採購AI經營能力。

In terms of business expansion and efficiency enhancement, the Group will continue drawing on its scenario-based expertise and proven methodologies accumulated through years of serving top-tier retail customers to advance the replication of AI capabilities in both the Chinese and overseas markets, continuously enhancing the products' industry adaptability and regional application capabilities. Given that the Group has established a presence in multiple countries and regions and served a wide range of retail customers, it will actively explore progressively distilling the AI product capabilities validated in complex retail scenarios in China into standardized solutions with cross-regional transferability, thereby enhancing the Group's influence and competitiveness in the global smart retail market. The Group will also continue advancing the in-depth application of AI across key links such as R&D, delivery and operations, further solidifying its organizational capability base for the AI era and injecting sustained momentum into the Group's long-term high-quality development.

在業務拓展及效率提升層，本集團將繼續依託多年服務頭部零售客戶形成的場景沉澱與方法論，圍繞中國市場和海外市場同步推進AI能力複製，持續增強產品的行業適配能力和區域落地能力。考慮到本集團已在多個國家和地區建立業務基礎，並服務廣泛零售客戶群體，本集團將積極探索把中國零售複雜場景中驗證過的AI產品能力，逐步沉澱為具備跨區域可遷移性的標準化解決方案，提升集團在全球零售智能化市場中的影響力與競爭力。本集團亦將繼續圍繞研發、交付、運營等關鍵鏈路推進AI深度應用，進一步夯實面向AI時代的組織能力基礎，為本集團長期高質量發展注入持續動能。

In terms of ecosystem collaboration, the Group will continue to pursue an open cooperation strategy. While maintaining its advantages in its own retail scenarios and system platforms, the Group will proactively introduce external high-quality model capabilities, platform capabilities and execution capabilities, jointly building a more comprehensive and scalable retail AI ecosystem.

在生態合作層，本集團將繼續堅持開放合作策略，在保持自身零售場景和系統平台優勢的同時，積極引入外部優質模型能力、平台能力和執行能力，共同構建更完整、更具擴展性的零售AI生態體系。

In conclusion, the Group remains firmly confident in the long-term value of AI in the retail industry. Moving forward, the Group will continue adhering to the development philosophy of "guided by real-world retail scenarios, anchored in business outcomes, empowered by productization capabilities, and fortified by closed-loop execution". We will continuously advance AI from supporting operations to reshaping operations, and from improving efficiency at individual points to reconstructing the entire retail operating model. As its platform, agent, execution and commercialization capabilities continue to strengthen, the Group will secure an advantageous position in the intelligent transformation of the retail industry and further unlock long-term growth potential.

綜上，本集團對AI在零售行業的長期價值保持堅定信心。未來，本集團將繼續堅持「以零售真實場景為牽引、以經營結果為目標、以產品化能力為抓手、以閉環執行為壁壘」的發展路徑，不斷推動AI從支持經營走向重塑經營，從改善單點效率走向重構零售全鏈路運營方式。隨著平台能力、智能體能力、執行能力和商業化能力的持續增強，本集團相信將在新一輪零售產業智能化升級中佔據更有利的位置，並進一步打開長期增長空間。

2. FINANCIAL REVIEW

Revenue by Operating Segment

We position AI at the core of our strategic priorities. Through continuous technological advancement and innovation, we are deeply exploring AI's application potential across retail scenarios. This has enabled deep integration of AI technology throughout the entire retail value chain, empowering retailers to build efficient management systems and precise decision-making mechanisms. Driven by technological iteration and business evolution, we have reorganized its revenue structure into two core segments: AI retail core solution and AI retail value-added service since 2025. Specifically, the E-commerce service cloud business and other business as well as part of the AIoT solutions business have been recategorized into the AI retail value-added service segment and the remaining business has been consolidated into the AI retail core solution segment. This realignment more accurately reflects the Group's current operating model and underscores its strategic focus on AI.

During the Reporting Period, the Group's revenue increased by 7.1% from RMB1,078.4 million for the six months ended June 30, 2025 to RMB1,154.5 million for the Reporting Period. This increase in our revenue was mainly driven by our continuous business expansion of our AI retail core solution described below.

2. 財務回顧

按業務分部劃分的收益

我們將AI置於戰略優先事項的核心位置。透過持續的技術進步與創新，我們正深入探索AI在各零售場景中的應用潛力，推動該技術與整個零售價值鏈的深度融合。這使我們能夠協助零售商構建高效的管理體系及精準的決策機制。因應技術迭代與業務發展，自2025年起，我們已將收益結構重組為兩大核心分部：AI零售核心解決方案及AI零售增值服務。具體而言，電子商務服務雲業務及其他業務以及部分AIoT解決方案業務已重新歸類至AI零售增值服務分部，而其餘業務則整合至AI零售核心解決方案分部。本次業務重組更準確地反映本集團現時的營運模式，並彰顯其對AI的戰略聚焦。

於報告期間，本集團的收益由截至2025年6月30日止六個月的人民幣1,078.4百萬元增加7.1%至報告期間的人民幣1,154.5百萬元。收益增加乃主要由於我們的AI零售核心解決方案業務持續擴張，如下所示。

The following table sets forth a breakdown of our revenue by operating segment both in absolute amount and as a percentage of our revenue for the periods presented. As a result of the recategorization of the Group's operating segment since 2025, its financial statements have provided comparative amounts in respect of items disclosed for the six months ended June 30, 2026, which have been adjusted to conform to current period's presentation:

下表呈列所示期間我們按業務分部劃分的收益明細，以絕對金額及佔當年收益的百分比列示。由於本集團經營分部自2025年起的重新分類，其財務報表已就截至2026年6月30日止六個月所披露項目提供已作出調整的比較金額，以符合本期間的呈列方式：

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB in thousands 人民幣千元	% %	RMB in thousands 人民幣千元	% %
AI retail core solution	AI零售核心解決方案	646,979	56.0	521,757	48.4
AI retail value-added service	AI零售增值服務	507,521	44.0	556,668	51.6
Revenue	**收益**	1,154,500	100.0	1,078,425	100.0

AI retail core solution

During the Reporting Period, we primarily provided the advanced AI-powered Dmall OS system under our AI retail core solution business segment. We offer the option to either charge a percentage of the customers' gross merchandise volume (the total value of merchandise sold in a given period, regardless of whether the goods are settled or returned) ("**GMV**") processed by our system or provide a subscription fee tailored to suit customers' individual needs or financial situation. In addition, for customers requiring customization, implementation, software development, and maintenance services, we offer tailored solutions. The Group's revenue from AI retail core solution increased by 24.0% from RMB521.8 million for the six months ended June 30, 2025 to RMB647.0 million for the Reporting Period, primarily due to an increase in business volume from our independent customer base.

AI零售核心解決方案

於報告期間，在AI零售核心解決方案業務分部項下，我們主要提供先進的AI賦能的Dmall OS系統。我們提供兩種收費模式供客戶選擇：按我們系統處理的客戶商品交易總額(指特定期間內銷售的商品總值，不論商品是否已結算或退回)(「**商品交易總額**」)收取一定百分比的費用，或按客戶的個別需要或財務狀況收取訂閱費。此外，對於需要定製、實施、軟件開發及維護服務的客戶，我們提供定製化的解決方案。本集團來自AI零售核心解決方案的收益由截至2025年6月30日止六個月的人民幣521.8百萬元增加24.0%至報告期間的人民幣647.0百萬元，主要由於來自我們獨立客戶群的業務量增加。

The following table sets forth our revenues from our AI retail core solution by pricing model in absolute amount and as a percentage of our revenues from our AI retail core solution for the periods indicated:

下表載列我們於所示期間按定價模式劃分的AI零售核心解決方案收益(按絕對金額及佔我們AI零售核心解決方案收益的百分比列示):

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB in thousands 人民幣千元	**% %**	RMB in thousands 人民幣千元	% %
– Take rate	*一抽佣率*	**91,577**	**14.2**	99,940	19.1
Related Entities	*關聯實體*	**9,493**	**1.5**	19,037	3.6
Independent Customers	*獨立客戶*	**82,084**	**12.7**	80,903	15.5
– Subscription	*一訂閱*	**250,091**	**38.6**	243,534	46.7
Related Entities	*關聯實體*	**227,898**	**35.2**	220,724	42.3
Independent Customers	*獨立客戶*	**22,193**	**3.4**	22,810	4.4
– Customization, implementation, software development and maintenance and others[(1)]	*一定製、實施、軟件開發及維護以及其他*[(1)]	**305,311**	**47.2**	178,283	34.2
Related Entities	*關聯實體*	**21,193**	**3.3**	32,328	6.2
Independent Customers	*獨立客戶*	**284,118**	**43.9**	145,955	28.0
Total revenue for AI retail core solution	**AI零售核心解決方案總收益**	**646,979**	**100.0**	521,757	100.0

Notes:

(1) Our customization, implementation, software development and maintenance and others revenue increased from RMB178.3 million for the six months ended June 30, 2025 to RMB305.3 million for the Reporting Period, mainly attributable to increase in business volume from our independent customer base.

附註:

(1) 我們的定製、實施、軟件開發及維護以及其他收益由截至2025年6月30日止六個月的人民幣178.3百萬元增加至報告期間的人民幣305.3百萬元,主要歸因於來自我們獨立客戶群的業務量增加。

AI retail value-added service

We mainly offer intelligent solutions under AI retail value-added service, with the product matrix encompassing diverse categories such as intelligent loss prevention, self-service night receiving systems, remote duty, intelligent picking, intelligent merchandising, intelligent cashier, intelligent distribution, and intelligent cleaning. Additionally, we provide offline marketing services and products based on retailers' requirement.

The Group's revenue from AI retail value-added service decreased by 8.8% from RMB556.7 million for the six months ended June 30, 2025 to RMB507.5 million for the Reporting Period, primarily due to the decrease from intelligent cleaning solutions, intelligent distribution solutions, intelligent cashier solutions and intelligent package sorting solutions.

AI零售增值服務

我們的AI零售增值服務主要提供智能化解決方案，產品矩陣涵蓋智能防損、無人夜收、遠程值守、智能揀貨、智能理貨、智能收銀、智能配送、智能保潔等多元品類。此外，我們亦根據零售商的要求提供線下營銷服務及產品。

於報告期間，本集團來自AI零售增值服務的收益為人民幣507.5百萬元，較截至2025年6月30日止六個月的人民幣556.7百萬元減少8.8%，主要原因為來自智能保潔解決方案、智能配送解決方案、智能收銀解決方案及智能包裹分揀解決方案的收益減少。

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年 RMB in thousands 人民幣千元	**% %**	2025 2025年 RMB in thousands 人民幣千元	% %
– Take rate	*–抽佣率*	**1**	*****	–	–
Related Entities	*關聯實體*	**1**	*****	–	–
Independent Customers	*獨立客戶*	**–**	**–**	–	–
– Subscription[(1)]	*–訂閱*[(1)]	**502,661**	**99.0**	549,930	98.8
Related Entities	*關聯實體*	**474,535**	**93.5**	509,252	91.5
Independent Customers	*獨立客戶*	**28,126**	**5.5**	40,678	7.3
– Product sales	*–產品銷售*	**4,859**	**1.0**	6,738	1.2
Related Entities	*關聯實體*	**3,978**	**0.8**	5,845	1.0
Independent Customers	*獨立客戶*	**881**	**0.2**	893	0.2
Total revenue for AI retail value-added service	**AI零售增值服務的總收入**	**507,521**	**100.0**	556,668	100.0

Note:

* less than 0.1%

(1) The decrease in the subscription fees under our AI retail value-added service for the Reporting Period, as compared to the six months ended June 30, 2025, was mainly attributable to the decrease from intelligent cleaning solutions, intelligent distribution solutions, intelligent cashier solutions and intelligent package sorting solutions.

附註：

* 少於0.1%

(1) 於報告期間，我們的AI零售增值服務項下的訂閱費較截至2025年6月30日止六個月的減少乃主要歸因於來自智能保潔解決方案、智能配送解決方案、智能收銀解決方案及智能包裹分揀解決方案的收益減少。

Revenue by Geographic Location

Apart from the Chinese Mainland, the Group has successfully expanded its businesses into markets outside the Chinese Mainland, namely Hong Kong, Cambodia, Singapore, Malaysia, Macau, Indonesia, the Philippines, Brunei and Australia.

The following table sets forth the breakdown of our revenue by geographic region, expressed as an absolute amount and as a percentage of our revenue, for the periods presented:

按地理位置劃分的收益

除中國內地外，本集團已成功拓展業務至中國內地以外的市場，即香港、柬埔寨、新加坡、馬來西亞、澳門、印度尼西亞、菲律賓、文萊及澳大利亞。

下表載列於所示期間我們按地理位置劃分的收益明細(以絕對金額及佔我們收益的百分比列示)：

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB in thousands 人民幣千元	**% %**	RMB in thousands 人民幣千元	% %
The Chinese Mainland	**中國內地**	**1,013,595**	**87.8**	1,002,180	92.9
Overseas*	**海外***	**140,905**	**12.2**	76,245	7.1
Total	**總計**	**1,154,500**	**100.0**	1,078,425	100.0

* Overseas represents regions outside the Chinese Mainland, including Hong Kong, Cambodia, Singapore, Malaysia, Macau, Indonesia, the Philippines, Brunei and Australia.

* 海外指中國內地以外的地區，包括香港、柬埔寨、新加坡、馬來西亞、澳門、印度尼西亞、菲律賓、文萊及澳大利亞。

The Chinese Mainland

For the six months ended June 30, 2025 and 2026, revenue generated from the Chinese Mainland were RMB1,002.2 million and RMB1,013.6 million, respectively, representing 92.9% and 87.8% of our revenue in the same period. Our revenue growth in the Chinese Mainland was mainly attributable to the business expansion from independent customer base and the expansion of service scope under the Dmall OS system.

中國內地

截至2025年及2026年6月30日止六個月，來自中國內地的收益分別為人民幣1,002.2百萬元及人民幣1,013.6百萬元，分別佔同期收益的92.9%及87.8%。我們於中國內地的收益增長乃主要由於獨立客戶群的業務拓展及Dmall OS系統下服務範圍的拓展。

Overseas

For the six months ended June 30, 2025 and 2026, revenue generated from overseas markets were RMB76.2 million and RMB140.9 million, respectively, representing 7.1% and 12.2% of our revenue from continued operations in the same period. Our revenue growth in overseas markets was primarily due to an increase in the adoption of our AI retail core solution in Hong Kong, Singapore, the Philippines, Malaysia, Indonesia, Macau and Australia, etc. As we enter into long-term cooperation agreements with leading overseas enterprise retailers, more modules of the Dmall OS system are gradually being launched, and the scope of services offered to overseas customers has expanded to include electronic shelf labels and other smart retail solutions.

海外

截至2025年及2026年6月30日止六個月，來自海外市場的收益分別為人民幣76.2百萬元及人民幣140.9百萬元，佔同期我們來自持續經營業務收益的7.1%及12.2%。我們海外市場收益的增長主要由於我們的AI零售核心解決方案於香港、新加坡、菲律賓、馬來西亞、印度尼西亞、澳門及澳大利亞等的採用增加。由於我們與領先的海外企業零售商訂立長期合作協議，Dmall OS系統的更多模塊正逐步上線，且向海外客戶提供的服務範圍已擴大至電子價簽及其他智慧零售解決方案。

Cost of revenue

During the Reporting Period, the three largest components of our cost of revenue were outsourcing and other labor costs, cost of inventories sold and employee benefit expenses.

營業成本

於報告期間，我們營業成本的三大組成部分為外包及其他勞工成本、已售存貨成本及僱員福利開支。

The following table sets forth a breakdown of our cost of revenue by nature in amounts and as percentages of our revenue for the periods presented:

下表呈列於所示期間我們按性質劃分的營業成本明細(以金額及佔我們收益的百分比列示):

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB in thousands 人民幣千元	**% %**	RMB in thousands 人民幣千元	% %
Outsourcing and other labor costs	外包及其他勞工成本	**419,882**	**36.4**	478,035	44.3
Cost of inventories sold	已售存貨成本	**202,812**	**17.6**	91,064	8.4
Employee benefit expenses	僱員福利開支	**43,202**	**3.7**	39,380	3.7
Cloud services, bandwidth and server custody fees	雲服務、寬帶及服務器託管費	**9,692**	**0.8**	10,358	1.0
Text messaging cost	短信成本	**5,810**	**0.5**	12,607	1.2
Others	其他	**43,440**	**3.8**	33,052	3.0
Total	**總計**	**724,838**	**62.8**	664,496	61.6

The Group's cost of revenue increased by 9.1% from RMB664.5 million for the six months ended June 30, 2025 to RMB724.8 million for the Reporting Period. This increase in our cost of revenue was primarily driven by increase in cost of inventories sold from RMB91.1 million for the six months ended June 30, 2025 to RMB202.8 million in the Reporting Period, primarily due to the cost incurred for procurement of the products related to integrated solutions that the Group delivered to customers in need, which was partially offset by a decrease in outsourcing and other labor costs driven by the operational maturation of our AI retail value-added services.

本集團的營業成本由截至2025年6月30日止六個月的人民幣664.5百萬元增加9.1%至報告期間的人民幣724.8百萬元。營業成本的增加主要由於已售存貨成本由截至2025年6月30日止六個月的人民幣91.1百萬元,增加至報告期間的人民幣202.8百萬元,乃主要由本集團向有需要的客戶交付一體化解決方案所產生的相關產品採購成本所致,惟部分被外包及其他勞工成本減少所抵銷,原因為我們的AI零售增值服務的營運日趨成熟。

Gross Profit and Gross Margin

As a result of the foregoing, the Group's gross profit increased by 3.8% from RMB413.9 million for the six months ended June 30, 2025 to RMB429.7 million for the Reporting Period, and the gross profit margin decreased from 38.4% for the six months ended June 30, 2025 to 37.2% for the Reporting Period.

The following table sets forth our gross profit in absolute amounts and as percentages of relevant segment revenue, or gross margin, for the periods indicated:

毛利及毛利率

由於上述原因，本集團的毛利由截至2025年6月30日止六個月的人民幣413.9百萬元增加3.8%至報告期間的人民幣429.7百萬元，毛利率由截至2025年6月30日止六個月的38.4%減少至報告期間的37.2%。

下表載列於所示期間我們的毛利，以絕對金額及佔相關分部收益的百分比或毛利率列示：

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross Profit 毛利	Gross Margin 毛利率	Gross Profit 毛利	Gross Margin 毛利率
		RMB in thousands 人民幣千元	% %	RMB in thousands 人民幣千元	% %
AI retail core solution	AI零售核心解決方案	364,460	56.3	356,126	68.3
AI retail value-added service	AI零售增值服務	65,202	12.8	57,803	10.4
Total	**總計**	429,662	37.2	413,929	38.4

The AI retail core solution segment had gross margins of 68.3% and 56.3% for the six months ended June 30, 2025 and the Reporting Period, respectively. The decline in gross margin for our AI retail core solution was attributed to the relatively low gross profit margin in the initial phase of the implementation and delivery of Dmall OS projects, and increase in revenue from certain new customer in demand of selected product and service scope which has a relatively low gross profit margin. The AI retail value-added service saw an increase in gross profit margin for the Reporting Period as compared to the six months ended June 30, 2025, which was primarily driven by the Company's continuous improvement in business operations. Our AI retail value-added service initially incurred higher costs due to outsourcing and labor needs, which led to relatively lower gross margin. As these solutions mature, the need for outsourcing decreases, leading to a gradual reduction in costs until they stabilize at a lower level.

截至2025年6月30日止六個月及報告期間，AI零售核心解決方案分部的毛利率分別為68.3%及56.3%。該分部毛利率的下降主要原因為由於Dmall OS項目實施交付初期毛利率相對較低，加上若干新客戶因需求選擇特定產品及服務範圍而令收益增加，而該範圍的毛利率相對較低。而AI零售增值服務於報告期間內的毛利率較截至2025年6月30日止六個月有所上升，主要由於本公司業務營運持續改善。我們的AI零售增值服務初期因外包及勞動力需求而產生較高成本，導致毛利率相對較低。隨著該等解決方案日趨成熟，外包需求減少，成本亦隨之逐步下降，直至在較低水平穩定下來。

Other Net (Loss)/Income

The Group's other net (loss)/income primarily consists of (i) government grants and tax preference, (ii) fair value change in financial assets measured at fair value through profit or loss ("**FVPL**"), (iii) investment income from wealth management products and disposal of an equity investment, and (iv) others. There were no unfulfilled conditions or contingencies relating to the government grants income recorded during the Reporting Period. The Group recorded other net income of RMB42.3 million for the six months ended June 30, 2025 and other net loss of RMB6.9 million for the Reporting Period. The decrease was primarily due to the decrease in government grants and tax preference.

其他（虧損）╱收益淨額

本集團的其他（虧損）╱收益淨額主要包括(i)政府補助及稅項優惠，(ii)按公允價值計入損益（「**按公允價值計入損益**」）的金融資產的公允價值變動，(iii)理財產品的投資收益及出售一項股權投資的收益，及(iv)其他。於報告期間內，並無有關所記錄的政府補助收益的未履行條件或或然事項。本集團於截至2025年6月30日止六個月錄得其他收益淨額人民幣42.3百萬元，而於報告期間錄得其他虧損淨額人民幣6.9百萬元。該減少主要由於政府補助及稅項優惠減少。

Selling and Marketing Expenses

The Group's selling and marketing expenses primarily consist of (i) employee benefit expenses for our selling and marketing personnel, (ii) promotion and marketing expenses, which primarily represent marketing incentives and branding and business promotion to enhance our brand recognition, (iii) professional service fees, which primarily represent fees paid to third parties for professional service they provided, and (iv) others, which primarily represent expenses relating to short-term leases and lease of low-value assets, travel and entertainment expenses and depreciation and amortization. The Group's selling and marketing expenses increased by 21.8% from RMB63.4 million for the six months ended June 30, 2025 to RMB77.2 million for the Reporting Period, primarily due to increases in promotion and market expenses attributable to the business development for overseas markets.

銷售及營銷開支

本集團的銷售及營銷開支主要包括(i)我們銷售及營銷人員的僱員福利開支，(ii)推廣及營銷開支（主要指為提升品牌知名度而提供的營銷激勵、品牌及業務推廣活動）；(iii)專業服務費（主要指向第三方支付其提供專業服務的費用）；及(iv)其他（主要指與短期租賃及低價值資產租賃相關的開支、差旅及招待開支，以及折舊及攤銷）。本集團的銷售及營銷開支由截至2025年6月30日止六個月的人民幣63.4百萬元增加21.8%至報告期間的人民幣77.2百萬元，主要由於推廣及市場開支增加，這歸因於海外市場的業務拓展。

General and Administration Expenses

The Group's general and administration expenses primarily consist of (i) employee benefit expenses for our administrative personnel, (ii) outsourcing and other labor costs, (iii) depreciation and amortization, (iv) professional service fees, which primarily represent fees paid to third parties for professional services they provided, (v) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets primarily representing leases of printers for general office use, and (vi) others, which primarily represent travel and entertainment expenses as well as general office expenses. The Group's general and administration expenses decreased by 12.9% from RMB139.1 million for the six months ended June 30, 2025 to RMB121.1 million for the Reporting Period. The decrease was primarily due to decrease in employee benefit expenses along with our structure optimization progress.

一般及行政開支

本集團的一般及行政開支主要包括(i)我們行政人員的僱員福利開支；(ii)外包及其他勞工成本；(iii)折舊及攤銷；(iv)專業服務費，（主要指向第三方支付其提供專業服務的費用）；(v)短期租賃及低價值資產租賃相關開支，主要產生自租期不超過十二個月的辦公室租賃、物業管理服務費，以及低價值資產租賃（主要指租賃作一般辦公用途的打印機租賃）；及(vi)其他（主要包括差旅及招待開支，以及一般辦公開支）。本集團一般及行政開支由截至2025年6月30日止六個月的人民幣139.1百萬元減少12.9%至報告期間的人民幣121.1百萬元。該減少主要由於隨著架構優化進展的推進，僱員福利開支相應減少。

Research and Development Expenses

The Group's research and development expenses primarily consist of (i) employee benefit expenses for our research and development personnel, (ii) cloud service, bandwidth and server custody fees, which are internally allocated cost, incurred when we purchase cloud and bandwidth services and rent service from third party service suppliers for the purpose of ramping up and maintaining sufficient technological capacity for our research and development efforts, (iii) depreciation and amortization, (iv) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets representing leases of printers for general office use by our research and development function, among which leases for low-value assets account for less than 4% of the total short-term leases and leases of low-value assets, (v) outsourcing and other labor costs, and (vi) other expenses, which mainly include travel expenses for research and development activities. The Group's research and development expenses decreased by 24.7% from RMB190.3 million for the six months ended June 30, 2025 to RMB143.3 million for the Reporting Period. The decrease was primarily due to decrease in employee benefit expenses driven by our cost control measures, the use of AI tools to enhance employees' work efficiency and reduce labor costs, and the accumulation of technological capabilities, which enabled us to replicate and upgrade our product offerings without significant further investments. Starting from 2026, the Group assessed the research and development expenses and capitalized part of such expenses into development cost under intangible assets according to relevant accounting policy under IAS 38. The expenses capitalized into intangible assets were RMB18.4 million for the Reporting Period, as compared to nil for the six months ended June 30, 2025. The amortization of research and development expenses was RMB0.06 million during the Reporting Period and nil for the six months ended June 30, 2025.

研發開支

本集團的研發開支主要包括(i)我們研發人員的僱員福利開支；(ii)雲服務、寬帶及服務器託管費，其為內部分配成本，當我們購買雲及寬帶服務並從第三方服務商租用服務以提高及維持我們研發工作的足夠技術能力時產生；(iii)折舊及攤銷；(iv)與短期租賃及低價值資產租賃相關的開支，主要為租期不超過12個月的辦公室租賃、物業管理服務費以及低價值資產租賃（指研發部門租賃作一般辦公用途的打印機），其中，低價值資產租賃佔短期租賃及低價值資產租賃總額的4%以下；(v)外包及其他勞工成本；及(vi)其他開支，其主要包括研發活動的差旅開支。本集團的研發開支由截至2025年6月30日止六個月的人民幣190.3百萬元減少24.7%至報告期間的人民幣143.3百萬元。該減少主要由於僱員福利開支減少，主要由於我們實施成本控制措施、運用AI工具提升僱員工效率及降低勞工成本，加上技術能力積累，使我們能夠在無需重大額外投資的情況下複製及升級產品組合。自2026年起，本集團根據國際會計準則第38號的相關會計政策，對研發開支進行評估，並將其中部分開支資本化，計入無形資產項下的開發成本。報告期內，資本化為無形資產的開支為人民幣18.4百萬元，而截至2025年6月30日的六個月期間為零。報告期內，研發開支的攤銷金額為人民幣0.06百萬元，而截至2025年6月30日的六個月期間為零。

Net Finance (Costs)/Income

The Group's finance income and costs primarily consist of (i) interest income from bank deposits; (ii) foreign currency exchange loss; (iii) interest on bank loans and other borrowings; (iv) interest on lease liabilities. The Group recorded net finance income of RMB1.8 million for the six months ended June 30, 2025 and net finance costs of RMB3.8 million for the Reporting Period. The decrease was primarily due to the increase in foreign currency exchange losses.

融資(成本)╱收益淨額

本集團的融資收益及成本主要包括(i)銀行存款利息收益;(ii)外幣匯兑虧損;(iii)銀行貸款及其他借款利息;(iv)租賃負債利息。截至2025年6月30日止六個月,本集團錄得融資收益淨額人民幣1.8百萬元,而於報告期間錄得融資成本淨額人民幣3.8百萬元。該減少主要由於外幣匯兑虧損增加所致。

Income Tax Benefit

The Group's income tax benefit comprised primarily of deferred tax benefit and current tax expense attributable to withholding income tax pertaining to our income generated from overseas. We recorded tax benefits of RMB0.2 million and RMB28.9 million in the six months ended June 30, 2025 and the Reporting Period, respectively. For the six months ended June 30, 2025 and the Reporting Period, our tax benefits primarily resulted from (i) the recognition of deferred tax assets in respect of unused tax losses, for which future taxable profits are probable to be generated, and (ii) reversal of deferred tax liabilities arising from the amortization of customer relationships and technological know-how recognized due to the acquisition of Shenzhen Enjoy Information Technology Co., Ltd.

所得税收益

本集團的所得税收益主要包括海外收益相關的預扣所得税產生的遞延税項收益及即期税項開支。我們於截至2025年6月30日止六個月及報告期間分別錄得税項收益人民幣0.2百萬元及人民幣28.9百萬元。於截至2025年6月30日止六個月及報告期間,我們的税項收益主要源自(i)就未使用税項虧損所確認的遞延税項資產(預期未來可能產生應課税利潤),以及(ii)因收購深圳市昂捷信息技術股份有限公司確認的客戶關係及技術知識的攤銷而產生的遞延所得税負債的轉回。

Profit for the Period

As a result of the foregoing, the Group recorded profit for the period of RMB103.3 million in the Reporting Period, as compared to profit for the period of RMB62.2 million in the six months ended June 30, 2025.

期間利潤

由於上述原因,本集團於報告期間內錄得期間利潤人民幣103.3百萬元,而截至2025年6月30日止六個月則錄得期間利潤人民幣62.2百萬元。

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted profit (non-IFRS measure) and adjusted net margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, the IFRS Accounting Standards.

The Group believes adjusted profit (non-IFRS measure) and adjusted net margin (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The Group defines adjusted profit (non-IFRS measure) as profit for the period adjusted by adding back equity-settled share-based payment expenses, fair value change of an equity investment, gains arising from the sale of an equity investment. The Group excludes equity-settled share-based payment expenses because they are non-cash in nature, and do not result in cash outflow. For the six months ended June 30, 2025, fair value change of an equity investment and gains arising from the sale of equity investment represent fair value changes and sale of our investment in Guoquan.

非國際財務報告準則計量

為補充我們按照國際財務報告準則會計準則呈列的綜合財務報表，我們亦使用經調整利潤（非國際財務報告準則計量）及經調整淨利潤率（非國際財務報告準則計量）作為額外財務計量，此並非國際財務報告準則會計準則的要求，亦非按照國際財務報告準則會計準則呈列。

本集團相信，經調整利潤（非國際財務報告準則計量）及經調整淨利潤率（非國際財務報告準則計量）為投資者及其他人士了解及評估我們的綜合經營業績提供了有用的資料，對我們管理層有同樣幫助。然而，我們呈列的經調整利潤（非國際財務報告準則計量）可能無法與其他公司提出的類似計量方法比較。使用經調整利潤（非國際財務報告準則計量）作為一種分析工具有局限性， 閣下不應將其與國際財務報告準則會計準則所報告的經營業績或財務狀況的分析單獨考慮，或將其作為分析的替代。

通過加回以權益結算的股份付款開支、權益投資的公允價值變動、出售權益投資所得收益，本集團將經調整利潤（非國際財務報告準則計量）定義為期間利潤。本集團排除以權益結算的以股份為基礎的付款開支，因其本質上屬非現金，且不會導致現金流出。截至2025年6月30日止六個月，股權投資公允價值變動及出售股權投資產生的收益是指本集團對鍋圈投資的公允價值變動及出售產生的收益。

The following table reconciles adjusted profit (non-IFRS measure) for the periods presented in accordance with IFRS Accounting Standards:

下表載列根據國際財務報告準則會計準則呈列的期間經調整利潤（非國際財務報告準則計量）的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit for the period	**期間溢利**	**103,325**	62,174
Add:	加：		
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**14,303**	15,720
Fair value changes of an equity investment	權益投資的公允價值變動	**–**	2,433
Gains arising from the sale of an equity investment	出售權益投資所得收益	**–**	(3,315)
Adjusted profit for the period	**期間經調整利潤**	**117,628**	77,012

Foreign Exchange Risk

The functional currency of the Company is United States Dollars ("**USD**" or "**US$**"). The consolidated financial statements are presented in RMB as the majority of the Group's operations are conducted by the Company's subsidiaries established in the PRC and the functional currency of which is RMB. Fluctuations in exchange rates between other currencies in which the Group conducts its business may affect the Group's financial position and operation results and the Group's foreign currency risk is mainly due to exchange rate fluctuations between USD and RMB. As at the date of this report, the Group has not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. However, the Group's management will manage foreign currency exchange risk through regular reviews and consider to enter into hedging transactions in the future.

外匯風險

本公司的功能貨幣為美元（「**美元**」）。由於本集團大部分業務由本公司於中國的附屬公司開展而其功能貨幣為人民幣，故綜合財務報表以人民幣呈列。本集團經營業務的其他貨幣之間的匯率波動可能影響本集團的財務狀況及經營業績，而本集團的外幣風險主要因美元與人民幣之間的匯率波動而產生。於本報告日期，本集團並無為減低我們面對的外幣匯兌風險而進行任何對沖交易。然而，本集團管理層將通過定期檢討管理外幣匯兌風險，並考慮在未來進行對沖交易。

Capital Structure

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Company (the "**Shareholders**") and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions. There was no significant change in the capital management objectives, policies or procedures for 2025 and the Reporting Period.

資本架構

本集團管理資本的主要目標是保障本集團持續經營的能力，從而通過與風險水平相對應的產品及服務定價及以合理成本取得融資的方式，繼續為本公司股東(「**股東**」)創造回報及為其他持份者創造利益。

本集團積極定期審視及管理資本架構，以在較高股東回報情況下可能伴隨的較高借貸水平與維持穩健資金狀況帶來的優勢及保障兩者間取得平衡，並根據經濟狀況的變動對資本架構作出調整。2025年及報告期間的資本管理目標、政策或程序並無重大變動。

Liquidity and Financial Resources

The Group maintains an excellent financial position and sufficient liquidity for the Reporting Period. The Group's current assets amounted to RMB1,185.5 million as of June 30, 2026 (as of December 31, 2025: RMB1,394.8 million), representing a decrease of approximately 15.0% as compared to December 31, 2025, primarily due to the decrease of RMB206.4 million in cash and cash equivalents. As of June 30, 2026, the Group had cash and cash equivalents of RMB653.6 million (as of December 31, 2025: RMB860.0 million), representing a decrease of approximately 24.0% primarily due to repurchases of ordinary shares, purchase of financial assets at FVPL and repayment of bank loans. This was partially offset by cash generated from operations, proceeds from bank loans and from disposal of financial assets at FVPL. Cash and cash equivalents were denominated in USD, HK$, Singapore Dollars, RMB, Hungarian Forints, EUR and Philippine Pesos. The Group had a gearing ratio of 53.2% as of June 30, 2026 (as of December 31, 2025: 44.9%). The gearing ratio is equal to total liabilities divided by total assets.

流動資金及財務資源

於報告期間，本集團保持良好的財務狀況及充足的流動資金。截至2026年6月30日，本集團的流動資產為人民幣1,185.5百萬元(截至2025年12月31日：人民幣1,394.8百萬元)，較2025年12月31日減少約15.0%，主要由於現金及現金等價物減少人民幣206.4百萬元。截至2026年6月30日，本集團現金及現金等價物為人民幣653.6百萬元(截至2025年12月31日：人民幣860.0百萬元)，減少約24.0%，主要由於回購普通股、購買按公允價值計量且其變動計入當期損益的金融資產以及償還銀行貸款所致。上述減幅部分被經營活動所得現金、銀行貸款所得款項及出售按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部分所抵銷。現金及現金等價物以美元、港元、新加坡元、人民幣、匈牙利福林、歐元和菲律賓比索計價。截至2026年6月30日，本集團的資產負債率為53.2%(截至2025年12月31日：44.9%)。資產負債率等於負債總額除以資產總額。

Capital Expenditures

The Group's capital expenditures during the Reporting Period are primarily incurred for purchase of property and equipment and intangible assets. For the Reporting Period, the Group's capital expenditures amounted to RMB19.2 million (for the year ended December 31, 2025: RMB45.9 million), including the payment for the purchase of property and equipment which amounted to RMB0.8 million (for the year ended December 31, 2025: RMB4.5 million) and the payment for the purchase of intangible assets which amounted to RMB18.4 million (for the year ended December 31, 2025: RMB41.4 million).

The Group intends to fund future capital expenditures with the existing cash balance, cash generated from the operating activities and proceeds from the global offering and the Top-up Subscription (as defined below). The Group may reallocate the fund to be utilized on capital expenditure and long-term investments based on the ongoing business needs.

Bank Loans and Other Borrowings

The Group's total outstanding bank loans and other borrowings increased from RMB333.6 million as at December 31, 2025 to RMB436.5 million as at June 30, 2026, primarily due to additional drawdowns of bank borrowings to meet the Group's general working capital requirements.

As of June 30, 2026, the Group had interest-bearing borrowings of RMB436.5 million, with effective interest rates ranging from 2.45% to 3.0% per annum. RMB380.9 million of bank loans and other borrowings are repayable within one year or on demand; RMB27.6 million of bank loans and other borrowings are repayable after 1 year but within 2 years; and RMB28.0 million of bank loans and other borrowings are repayable after 2 years but within 5 years; and no bank loans and other borrowings are repayable after 5 years. The Group's bank borrowing agreements contain standard terms, conditions and covenants that are customary for commercial bank loans.

資本支出

本集團於報告期間的資本支出主要因購買物業及設備以及無形資產而產生。於報告期間，本集團的資本開支為人民幣19.2百萬元（截至2025年12月31日止年度：人民幣45.9百萬元），包括購買物業及設備的付款人民幣0.8百萬元（截至2025年12月31日止年度：人民幣4.5百萬元）以及購買無形資產的付款人民幣18.4百萬元（截至2025年12月31日止年度：人民幣41.4百萬元）。

本集團擬以現有現金結餘、經營活動所得現金及全球發售及先舊後新認購（定義見下方）所得款項撥付未來資本支出。本集團可能將根據持續的業務需要將待動用的資金重新分配至資本支出及長期投資。

銀行貸款及其他借款

本集團的未償還銀行貸款及其他借款總額由2025年12月31日的人民幣333.6百萬元增加至2026年6月30日的人民幣436.5百萬元，主要由於為滿足本集團的一般營運資金需求而額外提取銀行借款。

截至2026年6月30日，本集團的計息借款為人民幣436.5百萬元，實際年利率介乎2.45%至3.0%。人民幣380.9百萬元的銀行貸款及其他借款須於1年內或按要求償還；人民幣27.6百萬元的銀行貸款及其他借款須於1年後但於2年內償還；及人民幣28.0百萬元的銀行貸款及其他借款須於2年後但於5年內償還；及概無銀行貸款及其他借款須於5年後償還。本集團的銀行借款協議包含商業銀行貸款慣常的標準條款、條件及契諾。

Contingent Liabilities and Guarantees

As of June 30, 2026, the Group had no material contingent liabilities or guarantees.

The Group did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees as of June 30, 2026.

Pledge of Assets

As of June 30, 2026, none of the Group's assets were pledged.

Capital Commitments

As of June 30, 2026, the Group did not have any material capital commitments.

Significant Investments

As of June 30, 2026, the Group did not hold any significant investments.

Future Plans for Material Investments or Capital Assets

The Group had no other plans for material investments or capital assets as of June 30, 2026.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Reference is made to the announcement of the Company dated May 12, 2026 and the circular of the Company dated June 30, 2026 (collectively, the "**Announcements**").

或然負債及擔保

截至2026年6月30日，本集團並無重大或然負債或擔保。

截至2026年6月30日，本集團並無任何重大按揭、抵押、債權證、借貸資本、債務證券、貸款、銀行透支或其他類似債項、融資租賃或租購承擔、承兑負債(一般貿易票據除外)、承兑信貸(無論是否有擔保、無擔保、有抵押或無抵押)或擔保。

資產抵押

截至2026年6月30日，本集團並無任何資產已質押。

資本承擔

截至2026年6月30日，本集團並無任何重大資本承擔。

重大投資

截至2026年6月30日，本集團並無持有任何重大投資。

重大投資或資本資產的未來計劃

截至2026年6月30日，本集團並無其他重大投資或資本資產計劃。

附屬公司、聯營公司及合資公司的重大收購及出售事項

茲提述本公司日期為2026年5月12日之公告及本公司日期為2026年6月30日之通函(統稱「**該等公告**」)。

On May 12, 2026, Retail Technology Asia Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company, entered into the Dmall Equity Commitment Letter, the Dmall Limited Guarantee and the Interim Investors Agreement (as defined in the Announcements) (collectively, the "**Agreements**") with the relevant parties in relation to the proposed privatization ("**Proposed Privatization**") of Cloopen Group Holding Limited ("**Cloopen**"), the American depositary shares of which are quoted on the over-the-counter market in the United States.

於2026年5月12日，本公司全資附屬公司Retail Technology Asia Limited（「**買方**」）就Cloopen Group Holding Limited（「**Cloopen**」）（其美國存託股份於美國場外交易市場報價）的建議私有化（「**建議私有化**」）與相關訂約方訂立多點股權承諾函、多點有限擔保函及臨時投資者協議（定義見該等公告）（統稱「**該等協議**」）。

Pursuant to the Agreements, the Purchaser conditionally agreed to participate in the Proposed Privatization as an equity investor, committing an aggregate cash purchase price of US$36.0 million to purchase equity interests of SpringX Holdings Limited (the "**Parentco**"). The final commitment to be utilized, and therefore the corresponding equity interests in Parentco the Purchaser will acquire, is subject to potential adjustments (downward or upward) in accordance with the Dmall Equity Commitment Letter and the Interim Investors Agreement, as more particularly set out in the Announcements.

根據該等協議，買方有條件同意作為股權投資者參與建議私有化，承諾以現金購買價總額36.0百萬美元購買SpringX Holdings Limited（「**母公司**」）的股權。最終動用的承諾金額，以及買方據此將取得的母公司相應股權，須根據多點股權承諾函及臨時投資者協議進行潛在調整（下調或上調），詳情載於該等公告。

Each of the Agreements, and the overall Proposed Privatization, is subject to a number of conditions. Assuming all of the conditions are satisfied or waived according to the terms of the relevant agreement, and based on the expected utilization of the commitment of approximately US$35,472,729, following the completion of the merger between SummerX Holdings Limited and Cloopen (the "**Merger**") and the Merger taking effect, the Purchaser will hold approximately 49.79% of the equity interest in Parentco, which will in turn hold approximately 68.73% of the equity interest in Cloopen; that is, the Purchaser will hold an effective economic interest of approximately 34.22% in Cloopen.

每項該等協議以及整體建議私有化均須達成多項條件。假設所有條件均根據相關協議的條款達成或獲豁免，且基於預期動用的承諾金額約35,472,729美元，則於SummerX Holdings Limited與Cloopen的合併（「**合併**」）完成及合併生效後，買方將持有母公司約49.79%的股權，而母公司則進而持有Cloopen約68.73%的股權；即買方將持有Cloopen約34.22%的有效經濟權益。

Any upward adjustment of the commitment is subject to the consent of the Purchaser. In the event an upward adjustment is effected, the Purchaser will consent to any adjusted commitment not exceeding US$40.5 million; even if the commitment is adjusted to such maximum amount, the Purchaser's equity interest in Parentco will not exceed 50% (as the other investors' commitments will also increase). As such, none of Parentco, AutumnX Holdings Limited and Cloopen will become a subsidiary of the Company and their financial results will not be consolidated into the accounts of the Group. For details, please refer to the Announcements.

承諾金額的每次上調均須獲得買方的同意。倘上調生效，買方將同意任何調整後承諾金額不得超過40.5百萬美元；即使承諾金額調整至有關最高金額，買方於母公司的股權仍不會超過50%（因其他投資者的承諾金額亦將增加）。因此，母公司、AutumnX Holdings Limited及Cloopen將不會成為本公司的附屬公司，其財務業績亦不會併入本集團的賬目。有關詳情，請參閱該等公告。

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

除上文披露者外，於報告期間，本集團並無任何重大收購或出售附屬公司、聯營公司及合資公司的事項。

Trade Receivables

The Group's trade receivables during the Reporting Period primarily represent outstanding product and service fees associated with our AI retail core solution and our AI retail value-added service. The Group recognizes a loss allowance for expected credit losses on trade receivables measured at amortized cost. The Group's trade receivables decreased from RMB340.4 million as of December 31, 2025 to RMB312.3 million as of June 30, 2026, primarily attributable to a decrease in receivables arising from intelligent replenishment and intelligent merchandising solutions, partially offset by an increase in receivables arising from the expansion of service scope to overseas customers.

貿易應收款項

本集團於報告期間內的貿易應收款項主要指與我們的AI零售核心解決方案及AI零售增值服務有關的未付產品費用及服務費。本集團就按攤銷成本計量的貿易應收款項的預期信貸虧損確認虧損撥備。本集團的貿易應收款項由截至2025年12月31日的人民幣340.4百萬元減少至截至2026年6月30日的人民幣312.3百萬元，主要由於來自智能補貨及智能理貨解決方案的應收款項減少，部分被因向海外客戶擴大服務範圍而產生的應收款項增加所抵銷。

Trade Payables

The Group's trade payables during the Reporting Period primarily consist of intelligent product and service fees, procurement cost payable relating to operating system and others. The Group's trade payables increased from RMB110.9 million as of December 31, 2025 to RMB112.8 million as of June 30, 2026, representing a marginal increase arising from procurement cost relating to integrated solutions the Group delivered to customers in need.

貿易應付款項

本集團於報告期間內的貿易應付款項主要包括智能產品及服務費、與操作系統及其他項目相關之應付採購成本。本集團的貿易應付款項由截至2025年12月31日的人民幣110.9百萬元增加至截至2026年6月30日的人民幣112.8百萬元，乃主要由於本集團向有需要的客戶交付一體化解決方案的相關採購成本所產生的輕微增加所致。

EMPLOYEES

As of June 30, 2026, the Group had a total of 1,208 employees, most of them are located in the China. The following table sets forth the number of the Group's employees categorized by function as of June 30, 2026:

僱員

截至2026年6月30日，本集團共有1,208名僱員，其中大部分位於中國。下表載列本集團截至2026年6月30日按職能劃分的僱員人數：

		Number of Employees 僱員人數	% %
Function	**職能**		
Sales and marketing	銷售及營銷	110	9.1
Research and development	研發	591	49.0
Operation	運營	323	26.7
General and administrative	一般及行政	184	15.2
Total	**總計**	**1,208**	**100.0**

The Group's staff costs decreased from RMB322.0 million in the six months ended June 30, 2025 to RMB262.7 million in the Reporting Period. The remuneration packages of our employees mainly include salaries, allowances, retirement scheme contributions and share-based payment expense, the amount of which is generally determined by their qualifications, industry experience, position and performance. The Group believes it offers its employees competitive remuneration packages and an environment that encourages self-development and creativity. The Group provides training programs for its employees in order to enhance their professional and technical skills and understanding of the industry. The Group designs and offers different training programs for employees at different positions and departments based on their differing needs. As a result, the Group has generally been able to attract and retain qualified personnel. The employees are not currently represented by any labor union. The Group believes that it maintains a good working relationship with its employees, and the Group has not experienced any work stoppages due to labor disputes in the past.

本集團的員工成本由截至2025年6月30日止六個月的人民幣322.0百萬元減少至報告期間的人民幣262.7百萬元。我們僱員的薪酬待遇主要包括薪金、津貼、退休計劃供款及以股份為基礎的付款開支，金額一般根據其資歷、行業經驗、職位及表現釐定。本集團相信，本集團為僱員提供具競爭力的薪酬待遇及鼓勵自我發展及發揮創意的環境。本集團為其僱員提供培訓計劃，以提高彼等的專業及技術技能並加強對行業的了解。本集團針對不同崗位及不同部門僱員的不同需求，設計並提供不同的培訓計劃。因此，本集團通常能夠吸引及留住合格人才。僱員目前並無任何工會代表。本集團相信其與僱員保持著良好的工作關係，且本集團過去從未經歷過任何因勞資糾紛而導致的停工。

As required by regulations in China, the Group participates in various employee social insurance plans that are organized by applicable municipal and provincial governments for its PRC-based employees, including pension, unemployment insurance, childbirth insurance, work-related injury insurance, medical insurance and housing insurance. The Group is required under PRC law to make contributions from time to time to employee benefit plans for its PRC-based employees at specified percentages of the salaries, bonuses and certain allowances of such employees, up to a maximum amount specified by the local governments in China. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of our business. The Group has granted, and plans to continue to grant, share-based incentive awards to its employees in the future to incentivize their contributions to the Group's growth and development. Moreover, the Group also provides insurance coverage for its international employees in compliance with local statutory requirements in overseas jurisdictions.

根據中國法規規定，本集團參加了由有關省市政府為本集團於中國的僱員而組織的各項僱員社會保險計劃，包括養老保險、失業保險、生育保險、工傷保險、醫療保險及住房保險。根據中國法律，本集團須不時按其中國僱員的工資、獎金及若干津貼的特定百分比為該等僱員的僱員福利計劃繳款，最高數額由中國地方政府規定。獎金通常酌情釐定，部分基於僱員表現，部分基於我們業務的整體表現。本集團已授出並計劃於未來繼續授出基於股份的激勵獎勵予其僱員，以激勵彼等為本集團的增長及發展做出的貢獻。此外，本集團亦遵照海外司法權區的當地法定要求，為其國際員工提供保險保障。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period.

中期股息

董事會不建議就報告期間派付中期股息。

USE OF PROCEEDS

Use of proceeds from the Global Offering

The shares of the Company (the "**Shares**") were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on December 6, 2024 (the "**Listing Date**"). The net proceeds raised from the global offering, after deduction of the underwriting fees and other related listing expenses paid or payable by the Group in connection with the global offering, amounted to approximately HK$630.4 million (the "**Net Proceeds**").

As of the date of this report, there was no change in the intended use of the Net Proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. The following table illustrates the planned use and utilization of the Net Proceeds:

所得款項用途

全球發售的所得款項用途

本公司股份(「**股份**」)於2024年12月6日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)上市。扣除本集團就全球發售已付或應付的包銷費用及其他相關上市開支後，全球發售所得款項淨額約為630.4百萬港元(「**所得款項淨額**」)。

截至本報告日期，先前於招股章程「未來計劃及所得款項用途－所得款項用途」一節所披露的所得款項淨額的擬定用途並無變化。下表列示所得款項淨額的計劃用途及使用情況：

		Net Proceeds (HK$ million) 所得款項淨額(百萬港元)				
Planned use of the Net Proceeds 所得款項淨額的計劃用途	Percentage to total Net Proceeds 佔所得款項淨額總額的百分比	Net Proceeds incurred from the global offering 全球發售所得款項淨額	Unutilized amount as of December 31, 2025 截至2025年12月31日尚未動用的金額	Actual amount of Net Proceeds utilized during the Reporting Period 報告期間已動用所得款項淨額的實際金額	Unutilized amount as of June 30, 2026 截至2026年6月30日尚未動用的金額	Expected timeline for full utilization of the remaining Net Proceeds 悉數動用餘下所得款項淨額的預期時間表
1. To develop new applications and new service modules 開發新應用程式及新服務模塊	42.1%	265.5	100.5	55.3	45.2	December 31, 2026 2026年12月31日
2. For talent acquisition associated with the expansion of our operations 與我們的業務擴張相關的人才招聘	30.0%	189.1	44.3	19.9	24.4	December 31, 2026 2026年12月31日

		Net Proceeds (HK$ million) 所得款項淨額(百萬港元)				
Planned use of the Net Proceeds 所得款項淨額的計劃用途	Percentage to total Net Proceeds 佔所得款項淨額總額的百分比	Net Proceeds incurred from the global offering 全球發售所得款項淨額	Unutilized amount as of December 31, 2025 截至2025年12月31日尚未動用的金額	Actual amount of Net Proceeds utilized during the Reporting Period 報告期間已動用所得款項淨額的實際金額	Unutilized amount as of June 30, 2026 截至2026年6月30日尚未動用的金額	Expected timeline for full utilization of the remaining Net Proceeds 悉數動用餘下所得款項淨額的預期時間表
3. To selectively pursue strategic cooperation, investments and acquisitions that are complementary to our organic growth strategies, particularly those that can complement our product offerings, strengthen our technology capabilities, and solidify our market position 有選擇性地尋求與我們的自然增長戰略互補的戰略合作、投資及收購，尤其是能夠補充我們的產品組合、增強我們的技術能力及鞏固我們的市場地位的戰略合作、投資及收購	10.0%	63.0	63.0	–	63.0	December 31, 2026 2026年12月31日
4. To expand our sales network and further strengthen our brand reputation 擴大我們的銷售網絡並進一步加強我們的品牌聲譽	7.9%	49.8	–	–	–	–
5. For working capital and general corporate purposes 用於營運資金及一般企業用途	10.0%	63.0	–	–	–	–
Total 總計	**100.0%**	**630.4**	**207.8**	**75.2**	**132.6**	

As of June 30, 2026, we had not utilized approximately HK$132.6 million of the Net Proceeds. The Company expects to utilize the remaining Net Proceeds by the end of December 2026.

截至2026年6月30日，我們尚未動用所得款項淨額約132.6百萬港元。本公司預計於2026年12月底前動用餘下所得款項淨額。

Use of proceeds from the Top-up Subscription

On July 16, 2025, the Company entered into a placing and subscription agreement (the "**Placing and Subscription Agreement**") with Odor Nice Limited (the "**Seller**") and China International Capital Corporation Hong Kong Securities Limited and Guotai Junan Securities (Hong Kong) Limited (collectively, the "**Managers**"), pursuant to which (i) the Seller has agreed to sell, and the Managers have severally agreed to act as the agents of the Seller to procure, on a best effort basis, placees to purchase the placing shares at the placing price of HK$11.1 per placing share; and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, 35,400,000 subscription shares at a price which is equivalent to the placing price of HK$11.1 per placing share under the general mandate (the "**Top-up Subscription**").

On July 21, 2025, the completion of the placing took place in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 35,400,000 placing shares were successfully placed by the Managers, on a best effort basis, to not less than six placees, at the placing price of HK$11.1 per placing share.

On July 25, 2025, all conditions for the completion of the Top-up Subscription had been fulfilled and the Company allotted and issued 35,400,000 subscription shares to the Seller at HK$11.1 per subscription share in accordance with the terms and conditions of the Placing and Subscription Agreement.

As previously disclosed in the section headed "Use of Proceeds – Use of proceeds from the Top-up Subscription and change in use of proceeds from the Top-up Subscription" in the announcement of the Company dated 18 March, 2026, the Board has resolved to change the use of the unutilized net proceeds from the Top-up Subscription.

先舊後新認購所得款項的用途

於2025年7月16日，本公司與Odor Nice Limited（「**賣方**」）及中國國際金融香港證券有限公司及國泰君安證券（香港）有限公司（統稱「**經辦人**」）訂立配售及認購協議（「**配售及認購協議**」），據此，(i)賣方已同意出售，而經辦人已各自同意擔任賣方的代理，以盡最大努力促使承配人以每股配售股份11.1港元的配售價購買配售股份；及(ii)賣方已有條件同意認購，而本公司已有條件同意根據一般授權配發及發行35,400,000股認購股份予賣方，價格相當於每股配售股份的配售價11.1港元（「**先舊後新認購事項**」）。

於2025年7月21日，配售事項已根據配售及認購協議的條款及條件完成，經辦人已盡最大努力成功配售合共35,400,000股配售股份予不少於六名承配人，配售價為每股配售股份11.1港元。

於2025年7月25日，完成先舊後新認購事項的所有條件均已達成，本公司根據配售及認購協議的條款及條件按每股認購股份11.1港元向賣方配發及發行35,400,000股認購股份。

誠如先前於本公司日期為2026年3月18日的公告中「所得款項用途－先舊後新認購事項所得款項的用途及先舊後新認購事項所得款項的用途變更」一節所披露，董事會已議決變更尚未動用的先舊後新認購事項所得款項淨額的用途。

The following table illustrates the original allocation, revised allocation and utilization of the net proceeds from the Top-up Subscription:

下表列示先舊後新認購事項所得款項淨額的原定分配、經修訂分配及使用情況：

Planned use of the net proceeds from the Top-up Subscription 先舊後新認購事項所得款項淨額的計劃用途	Original percentage to total net proceeds from the Top-up Subscription 佔先舊後新認購事項所得款項總淨額的原定百分比	Net proceeds from the Top-up Subscription (HK$ million) 先舊後新認購事項所得款項淨額(百萬港元)					Expected timeline for full utilization of the remaining Net Proceeds 悉數動用餘下所得款項淨額的預期時間表
		Original net proceeds incurred from the Top-up Subscription 先舊後新認購事項的原定所得款項淨額	Unutilized amount as of December 31, 2025 截至2025年12月31日尚未動用的金額	Revised allocation of unutilized net proceeds from the Top-up Subscription 尚未動用的先舊後新認購事項所得款項淨額的經修訂分配	Actual amount of net proceeds from the Top-up Subscription utilized during the Reporting Period 報告期間已動用先舊後新認購事項所得款項淨額的實際金額	Unutilized amount as of June 30, 2026 截至2026年6月30日尚未動用的金額	
1. For the R&D investment in stablecoins and blockchain and technology advancement, all of which will be used in payment of staff cost of the Company's blockchain experts for developing and maintaining relevant systems and interfaces in relation to the development of the new business (including various systems in the areas of trading, reserve fund management, settlement, clearing, compliance and issuance) 用於穩定幣及區塊鏈的研發投資、技術進步，即全部將用於支付本公司區塊鏈專家的員工成本，以開發及維護與新業務發展有關的相關系統及界面(包括交易、儲備金管理、結算、清算、合規及發行領域的各種系統)	50.0%	194.0	193.9	–	–	–	–
2. For loan repayments 用於償還貸款	25.0%	97.0	–	–	–	–	–
3. For further expansion of existing business and product upgrades 用於現有業務的進一步擴展及產品升級	20.0%	77.6	46.6	46.6	46.6	–	December 31, 2026 2026年12月31日
4. For other general expenditures 用於其他一般支出	5.0%	19.4	12.9	12.9	12.9	–	December 31, 2026 2026年12月31日

Planned use of the net proceeds from the Top-up Subscription 先舊後新認購事項所得款項淨額的計劃用途	Original percentage to total net proceeds from the Top-up Subscription 佔先舊後新認購事項所得款項總淨額的原定百分比	Original net proceeds incurred from the Top-up Subscription 先舊後新認購事項的原定所得款項淨額	Unutilized amount as of December 31, 2025 截至2025年12月31日尚未動用的金額	Revised allocation of unutilized net proceeds from the Top-up Subscription 尚未動用的先舊後新認購事項所得款項淨額的經修訂分配	Actual amount of net proceeds from the Top-up Subscription utilized during the Reporting Period 報告期間已動用先舊後新認購事項所得款項淨額的實際金額	Unutilized amount as of June 30, 2026 截至2026年6月30日尚未動用的金額	Expected timeline for full utilization of the remaining Net Proceeds 悉數動用餘下所得款項淨額的預期時間表
	Net proceeds from the Top-up Subscription (HK$ million) 先舊後新認購事項所得款項淨額(百萬港元)						
5. Investments in the AI sector, specifically including but are not limited to: 1) AI talent acquisition and native application R&D: strengthen the recruitment of AI specialists and the development of AI R&D teams, with a focus on developing next-generation AI-native products. We aim to create AI retail agents covering core scenarios such as merchandise management and store operations; 2) AI-driven product evolution and R&D efficiency enhancement: drive the deep integration of AI with existing operations, continuously advance the upgrading of our intelligent OS products, and simultaneously implement an AI-native re-engineering of R&D and delivery processes to comprehensively enhance R&D and delivery efficiency; 3) AI computing power and cloud infrastructure investment: invest in AI computing power, cloud service resources, and related infrastructure operations and maintenance 用於AI領域的投入，具體包括但不限於：1)AI人才招聘與原生應用研發：強化AI專業人才引入及AI研發團隊建設，聚焦下一代AI原生產品的研發－打造覆蓋商品管理、門店運營等核心場景的AI零售智能體；2)產品智能化與研發效能升級：推動AI與現有業務深度融合，持續推進OS產品的智能化升級，同步實施研發交付流程的AI原生轉型，全面提升研發與交付效能；3)AI算力與雲基礎設施投入：AI算力資源和雲服務資源及其相關的基礎架構運維的投入	–	–	–	193.9	42.6	151.3	December 31, 2026 2026年12月31日
Total **總計**	**100.0%**	**388.0**	**253.4**	**253.4**	**102.1**	**151.3**	

As of June 30, 2026, we had utilized approximately HK$102.1 million of the net proceeds from the Top-up Subscription and we had not utilized approximately HK$151.3 million of the net proceeds from the Top-up Subscription. The Company expects to utilize the remaining net proceeds from the Top-up Subscription by the end of December 2026.

截至2026年6月30日，我們已動用先舊後新認購事項所得款項淨額約102.1百萬港元，而我們尚未動用先舊後新認購事項所得款項淨額約為151.3百萬港元。本公司預計於2026年12月底前動用餘下先舊後新認購事項所得款項淨額。

SHARE INCENTIVE PLANS

The Company has adopted four share incentive plans, which includes (i) the share incentive plan approved and adopted by the Shareholders on January 8, 2016 (the "**2016 Share Incentive Plan**"), (ii) the share incentive plan approved and adopted by the Shareholders on April 2, 2021 (the "**2020 Share Incentive Plan**"), (iii) the post-IPO share incentive plan adopted on November 27, 2024 which took effect on the Listing Date (the "**2024 First Share Incentive Plan**"), and (iv) the post-IPO share incentive plan adopted on November 26, 2024 which took effect on the Listing Date (the "**2024 Second Share Incentive Plan**").

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period (i.e. 65,621,897 Shares) divided by the weighted average number of Shares in issue (excluding treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"))) for the Reporting Period is approximately 7.16%.

For further details, please refer to the section headed "Statutory and General Information – D. Share Incentive Plans" in Appendix IV of the Prospectus and the section headed "Share Incentive Plans" in "Report of Directors" of the 2025 annual report of the Company.

1. 2016 Share Incentive Plan

The 2016 Share Incentive Plan permits the awards of options (the "**2016 Option(s)**") and restricted share units (the "**2016 RSU(s)**") (collectively, the "**2016 Award(s)**"). After the listing of the Company, the 2016 Share Incentive Plan will not involve the grant of any 2016 Awards and will not be subject to Chapter 17 of the Listing Rules.

股份激勵計劃

本公司已採納四項股份激勵計劃，其包括(i)股東於2016年1月8日批准及採納的股份激勵計劃(「**2016年股份激勵計劃**」)、(ii)股東於2021年4月2日批准及採納的股份激勵計劃(「**2020年股份激勵計劃**」)、(iii)於2024年11月27日採納的首次公開發售後股份激勵計劃(於上市日期生效)(「**2024年第一股份激勵計劃**」)及(iv)於2024年11月26日採納的首次公開發售後股份激勵計劃(於上市日期生效)(「**2024年第二股份激勵計劃**」)。

於報告期間內，有關本公司所有計劃項下授出的購股權及獎勵之可能發行的股份數目(即65,621,897股股份)除以報告期間內已發行股份(不包括庫存股份(定義見香港聯合交易所有限公司證券上市規則(「**上市規則**」)))的加權平均數，約為7.16%。

詳情請參閱招股章程附錄四「法定及一般資料－D.股份激勵計劃」及本公司2025年年報「董事會報告」中的「股份激勵計劃」一節。

1. 2016年股份激勵計劃

2016年股份激勵計劃准許獎勵購股權(「**2016年購股權**」)及受限制股份單位(「**2016年受限制股份單位**」)(統稱「**2016年獎勵**」)。於本公司上市後，2016年股份激勵計劃不會涉及授出任何2016年獎勵，亦不會受上市規則第17章所規限。

Scheme limit

The overall limit on the number of Shares which may be issued pursuant to all 2016 Awards under the 2016 Share Incentive Plan (the "**2016 Equity Incentive Pool**") is a maximum of 99,850,000 Shares, of which 2016 Options shall consist of 50,000,000 Shares and 2016 RSUs shall consist of 49,850,000 Shares. There is no maximum entitlement of each eligible participant under the 2016 Share Incentive Plan.

計劃上限

根據2016年股份激勵計劃項下所有2016年獎勵(「**2016年股權激勵池**」)可予發行的股份數目整體限額為最多99,850,000股股份，其中2016年購股權包括50,000,000股股份及2016年受限制股份單位包括49,850,000股股份。2016年股份激勵計劃並沒有對每名合資格參與者的可獲授權益上限進行規定。

Outstanding awards granted under the 2016 Share Incentive Plan

As of June 30, 2026, the aggregate number of Shares which may be issued pursuant to the outstanding 2016 Options granted under the 2016 Share Incentive Plan amounted to 28,263,447 Shares, representing approximately 3.26% of the issued Shares (excluding treasury shares) as at the date of this report. As of June 30, 2026, there were no outstanding 2016 RSUs remaining to be issued under the 2016 Share Incentive Plan.

根據2016年股份激勵計劃授出的尚未行使獎勵

截至2026年6月30日，根據2016年股份激勵計劃授出的尚未行使2016年購股權可發行股份總數為28,263,447股股份，佔本報告日期已發行股份(不包括庫存股份)約3.26%。截至2026年6月30日，概無根據2016年股份激勵計劃仍有待發行的尚未行使2016年受限制股份單位。

Exercise period and vesting period

The Shareholders can determine the exercise period and vesting period for grantees of the 2016 Share Incentive Plan. A 2016 RSU may be exercised in accordance with the terms of the 2016 Share Incentive Plan at any time during a period to be determined by each grantee, which period may commence on the vesting date or the Listing Date, whichever is later but shall end in any event not later than 10 years from the vesting date.

A 2016 Option may be exercised in accordance with the terms of the 2016 Share Incentive Plan at any time during a period to be determined by each grantee, which period may commence on the vesting date but shall end in any event not later than 10 years from the vesting date. The exercise of 2016 Options is subject to the completion of the listing of the Company. Any 2016 Option which is not exercised within the exercise period shall lapse and re-enter the 2016 Equity Incentive Pool. The grantee shall cease to have any right in 2016 Options which have lapsed.

行使期及歸屬期

股東可以決定2016年股份激勵計劃承授人的行使期和歸屬期。2016年受限制股份單位可根據2016年股份激勵計劃條款於各承授人釐定的期間內隨時行使，有關期間可於歸屬日期或上市日期(以較晚者為準)開始，惟在任何情況下不得遲於歸屬日期起計10年結束。

2016年購股權可根據2016年股份激勵計劃條款於各承授人釐定的期間內隨時行使，有關期間可於歸屬日期開始，惟在任何情況下不得遲於歸屬日期起計10年結束。行使2016年購股權受完成本公司上市所規限。於行使期內未獲行使的任何2016年購股權將失效並重新進入2016年股權激勵池。承授人將不再於已失效的2016年購股權中擁有任何權利。

In general, the vesting period of the 2016 RSUs and the 2016 Options shall commence a year after the grant date. Provided that the grantee shall continue to be a full-time employee of the Company, 25% of each of the 2016 RSUs and the 2016 Options granted in the 2016 Award shall vest in the grantee upon the second anniversary of the grant date and every anniversary of the same thereafter.

通常情況下，2016年受限制股份單位及2016年購股權的歸屬期將於授出日期後一年開始。倘承授人繼續為本公司全職僱員，則2016年獎勵中授出的2016年受限制股份單位及2016年購股權的25%將於授出日期的第二個週年日及其後每個週年日歸屬予承授人。

2. 2020 Share Incentive Plan

The Administrator of the 2020 Share Incentive Plan (as defined below) may, from time to time, select from among all Participants to whom awards in the form of share options (the "**2020 Option(s)**") or a right to purchase restricted share units (the "**2020 RSU(s)**") (collectively, the "**2020 Award(s)**") will be granted, and will determine the nature and amount of each 2020 Awards. The 2020 Share Incentive Plan does not involve the grant of any 2020 Awards after Listing and is not subject to the provisions of Chapter 17 of the Listing Rules.

2. 2020年股份激勵計劃

2020年股份激勵計劃管理人（定義見下文）可不時從所有參與者中選擇將獲授購股權（「**2020年購股權**」）或購買受限制股份單位（「**2020年受限制股份單位**」）權利（統稱「**2020年獎勵**」）的人士並釐定每份2020年獎勵的性質及數目。2020年股份激勵計劃於上市後不涉及授出任何2020年獎勵，且不受上市規則第17章條文規限。

Scheme Limit

The overall limit on the number of Shares which may be issued pursuant to all 2020 Awards under the 2020 Share Incentive Plan (the "**2020 Equity Incentive Pool**") is the sum of (i) a maximum of 60,000,000 Shares which may be issued in the form of 2020 Options or 2020 RSUs, and (ii) other Shares as approved by the Board, including such number of Shares equivalent to the unused portion of the scheme limit of the 2016 Share Incentive Plan as at the expiry of such plan. There is no maximum entitlement of each eligible participant under the 2020 Share Incentive Plan.

計劃上限

根據2020年股份激勵計劃項下所有2020年獎勵（「**2020年股權激勵池**」）可能發行的股份數目的整體限額為(i)以2020年購股權或2020年受限制股份單位的形式可能發行的最多60,000,000股股份；及(ii)董事會批准的其他股份的總和，包括相當於2016年股份激勵計劃於該計劃到期時的計劃上限未動用部分的股份數目。2020年股份激勵計劃並沒有對每名合資格參與者的可獲授權益上限進行規定。

Outstanding awards granted under the 2020 Share Incentive Plan

As of June 30, 2026, the aggregate number of Shares which may be issued pursuant to the outstanding 2020 Options granted under the 2020 Share Incentive Plan amounted to 27,431,525 Shares, representing approximately 3.17% of the issued Shares (excluding treasury shares) as at the date of this report. As of June 30, 2026, the aggregate number of Shares which may be issued pursuant to the outstanding 2020 RSUs granted under the 2020 Share Incentive Plan amounted to 3,884,425 Shares, representing approximately 0.45% of the issued Shares (excluding treasury shares) at the date of this report.

Exercise period and vesting period

The exercise period and vesting period for the grantees under the Share Incentive Plan in 2020 shall be determined by the Board of Directors.

A 2020 Option may be exercised in accordance with the terms of the 2020 Share Incentive Plan at any time during a period to be determined by each grantee, which period may commence on the vesting date but shall end in any event not later than five years from the vesting date, unless otherwise approved by the Board. To exercise a 2020 Option, a grantee shall pay an exercise price according to this 2020 Share Incentive Plan as well as any relevant award agreement. A grantee shall cease to have any right in a 2020 Option which has lapsed, either because the 2020 Option is not exercised by the grantee or for which the grantee has not paid the exercise price. Such 2020 Option shall re-enter the 2020 Equity Incentive Pool. The exercise of 2020 Options is subject to the satisfaction of the condition precedent that the restrictions on 2020 RSUs may only be removed after the listing of the Company on any domestic or international stock exchange.

根據2020年股份激勵計劃授出的尚未行使獎勵

截至2026年6月30日，根據2020年股份激勵計劃授出的尚未行使2020年購股權可發行股份總數為27,431,525股股份，佔本報告日期已發行股份（不包括庫存股份）約3.17%。截至2026年6月30日，根據2020年股份激勵計劃授出的尚未行使2020年受限制股份單位可發行股份總數為3,884,425股股份，佔本報告日期已發行股份（不包括庫存股份）約0.45%。

行使期及歸屬期

2020年股份激勵計劃下承授人的行使期和歸屬期的決定機構為董事會。

2020年購股權可根據2020年股份激勵計劃條款於各承授人釐定的期間內隨時行使，有關期間可於歸屬日期開始，惟在任何情況下不得遲於歸屬日期起計五年結束，除非董事會另行批准。為行使2020年購股權，承授人須根據2020年股份激勵計劃及任何相關獎勵協議支付行使價。承授人將不再擁有已失效2020年購股權的任何權利，原因為2020年購股權未獲承授人行使或承授人尚未支付行使價。該2020年購股權將重新進入2020年股權激勵池。行使2020年購股權須待先決條件（即2020年受限制股份單位的限制僅可能在本公司於任何境內或國際證券交易所上市後獲解除）獲達成後，方可作實。

In general, the vesting period of the 2020 RSUs and the 2020 Options shall commence a year after the grant date. Provided that the grantee shall continue to be a full-time employee of the Company, 25% of each of the 2020 RSUs and the 2020 Options shall vest in the grantee upon the second anniversary of the grant date and every anniversary of the same thereafter.

通常情況下，2020年受限制股份單位及2020年購股權的歸屬期將於授出日期後一年開始。倘承授人繼續為本公司全職僱員，則2020年受限制股份單位及2020年購股權的25%將於授出日期的第二個週年日及其後每個週年日歸屬予承授人。

2016 Share Incentive Plan and 2020 Share Incentive Plan

2016年股份激勵計劃及2020年股份激勵計劃

The table below shows the details of the outstanding 2016 Awards and 2020 Awards granted under the 2016 Share Incentive Plan and the 2020 Share Incentive Plan:

下表載列根據2016年股份激勵計劃及2020年股份激勵計劃授出的尚未行使2016年獎勵及2020年獎勵詳情：

							Details of movements during the Reporting Period 於報告期間的變動詳情							
Name or category of grantee	Position/Relationship	Types of awards	Date of grant	Expiry date	Vesting period[1] (from date of grant)	Exercise price per Share (U.S. dollar)	Outstanding as at January 1, 2026	Granted during the Reporting Period	Vested/ Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed)	The weighted average closing price of the Shares immediately before the dates on which the awards were exercised or vested[2] (where the shares are listed) (HK dollar)
承授人之姓名或類別	職位／關係	獎勵類型	授出日期	到期日	歸屬期[1]（自授出日期起）	每股行使價（美元）	於2026年1月1日尚未獲行使	於報告期間已授出	於報告期間已歸屬／已獲行使	於報告期間已到期	於報告期間已註銷	於2026年6月30日尚未獲行使	緊接獎勵授出當日前股份的收市價（倘股份上市）	緊接獎勵獲行使或歸屬當日前股份的加權平均收市價[2]（倘股份上市）（港幣）
Mr. Zhang Feng	Co-founder, Executive Director and President	2016 Options	2018/1/31	2033/1/31	4 years	1.0	5,900,000	–	–	–	–	5,900,000	NA	NA
張峰先生	聯合創始人、執行董事兼總裁	2016年購股權			4年								不適用	不適用
1 grantee	Service Provider Participant	2016 Options	2018/1/19	2033/1/19	4 years	1.0	10,000	–	–	–	–	10,000	NA	NA
1名承授人	服務供應商參與者	2016年購股權			4年								不適用	不適用
456 grantees	Employee Participants	2016 Options	2015/5/1– 2020/3/30	2030/5/1– 2035/3/30	Immediately vested to 4 years	0.5–1.5	22,388,847	–	35,400	–	–	22,353,447	NA	8.57
456名承授人	僱員參與者	2016年購股權			立即歸屬至4年								不適用	
813 grantees	Employee Participants	2020 Options	2019/11/1– 2024/8/1	2029/11/1– 2034/8/1	3–4 years	1.5–2.716	27,686,825	–	–	–	255,300	27,431,525	NA	NA
813名承授人	僱員參與者	2020年購股權			3–4年								不適用	不適用
96 grantees	Employee Participants	2020 RSUs	2020/2/1– 2024/11/1	2030/2/1– 2034/11/1	3–4 years	–	3,968,850	–	74,425	–	10,000	3,884,425	NA	6.96
96名承授人	僱員參與者	2020年受限制股份單位			3–4年								不適用	

Note:

(1) The vesting period begins one or two years after the date of grant. The exercise period of the 2016 Options or 2020 Options shall commence from the date on which the relevant Options become vested or upon the completion of the global offering of the Company, whichever is later, and end on the expiry date, subject to the terms of the 2016 Share Incentive Plan or 2020 Share Incentive Plan (as the case may be) and the share option award agreement signed by the grantee.

附註：

(1) 歸屬期從授予日起的一年或兩年後開始。2016年購股權或2020年購股權的行使期應自相關購股權歸屬之日起或於本公司全球發售完成時(以較遲者為準)開始，並於到期日結束，惟須受2016年股份激勵計劃或2020年股份激勵計劃(視情況而定)的條款及承授人簽署的購股權授予協議的約束。

3. 2024 First Share Incentive Plan

The 2024 First Share Incentive Plan was conditionally adopted by the Shareholders by way of a written resolution passed on November 27, 2024 and took effect from the Listing Date. The terms of the 2024 First Share Incentive Plan are governed by Chapter 17 of the Listing Rules. For the purpose of the 2024 First Share Incentive Plan, references to Shares include treasury shares, and references to the issue of or subscription for Shares include the transfer of treasury shares.

Grant of awards

The Board or scheme administrator may, from time to time, in their absolute discretion select any eligible participant to be a grantee and, subject to the rules of the plan, grant an award under the plan (the "**2024 First Award(s)**") to such grantee during the scheme period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or scheme administrator in their sole and absolute discretion.

3. 2024年第一股份激勵計劃

2024年第一股份激勵計劃已由股東透過於2024年11月27日通過的書面決議案有條件採納，自上市日期起生效。2024年第一股份激勵計劃的條款受上市規則第17章條文規限。就2024年第一股份激勵計劃而言，提及股份包括庫存股份，提及發行或認購股份包括轉讓庫存股份。

授出獎勵

董事會或計劃管理人可不時全權酌情甄選任何合資格參與者為承授人，並在計劃規則的規限下，於計劃期間根據計劃向有關承授人授出獎勵(「**2024年第一獎勵**」)。就此授出的任何有關獎勵的性質、金額、條款及條件將由董事會或計劃管理人全權酌情釐定。

A 2024 First Award may take the form of: (i) an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the scheme administrator may determine at the issue price in accordance with the terms of the plan (the "**2024 First Share Award(s)**"); or (ii) an award which vests in the form of the right to subscribe for such number of Shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the plan (the "**2024 First Share Option(s)**").

2024年第一獎勵可以以下形式授出：(i)以認購及／或發行計劃管理人根據計劃條款按發行價可能釐定的有關數目股份的權利形式歸屬的獎勵(「**2024年第一股份獎勵**」)；或(ii)以認購計劃管理人於行使期內根據計劃條款按行使價可能釐定的有關數目股份的權利形式歸屬的獎勵(「**2024年第一購股權**」)。

The total number of 2024 First Award Shares which may be issued pursuant to all 2024 First Awards to be granted under the 2024 First Share Incentive Plan together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is 44,334,506 Shares, being approximately 5.12% of the Shares (excluding any treasury shares) in issue as at the date of this report (the "**2024 First Scheme Mandate Limit**"). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the 2016 Share Incentive Plan and the 2020 Share Incentive Plan shall not be subject to the 2024 First Scheme Mandate Limit. Shares which would have been issued pursuant to the 2024 First Awards which have lapsed in accordance with the terms of the plan (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the 2024 First Scheme Mandate Limit.

根據2024年第一股份激勵計劃將予授出的所有2024年第一獎勵而可能發行的2024年第一股份獎勵總數，連同根據本公司任何其他股份計劃將予授出的任何獎勵而可能發行的股份數目為44,334,506股股份，即佔本報告日期的已發行股份(不包括任何庫存股份)約5.12%(「**2024年第一計劃授權限額**」)。為免生疑問，根據2016年股份激勵計劃及2020年股份激勵計劃作出的獎勵已發行或將予發行的股份不受2024年第一計劃授權限額規限。就計算2024年第一計劃授權限額而言，根據計劃條款(或本公司任何其他股份計劃的條款)已失效的2024年第一獎勵原應發行的股份不得計算在內。

The total number of 2024 First Award Shares which may be issued pursuant to 2024 First Awards granted to Service Provider Participants under the 2024 First Share Incentive Plan is 8,866,901 Shares, being approximately 1.02% of the Shares in issue (excluding any treasury shares) as at the date of this report (the "**Service Provider Sublimit**").

根據2024年第一股份激勵計劃向服務供應商參與者授出的2024年第一獎勵可予發行的2024年第一股份獎勵總數為8,866,901股股份，佔本報告日期已發行股份(不包括任何庫存股份)約1.02%(「**服務供應商分項限額**」)。

Since the adoption of the 2024 First Share Incentive Plan and up till June 30, 2026, no 2024 First Awards have been granted.

自採納2024年第一股份激勵計劃起直至2026年6月30日，概無授出2024年第一獎勵。

4. 2024 Second Share Incentive Plan

The 2024 Second Share Incentive Plan was conditionally adopted by the Board by way of a written resolution passed on November 26, 2024 and took effect from the Listing Date. The 2024 Second Share Incentive Plan is a share scheme funded by existing Shares that is subject to, and complies with, the applicable requirements in Chapter 17 of the Listing Rules.

The Board or scheme administrator may, from time to time, in their absolute discretion select any eligible participant to be a grantee and, subject to the rules of the plan, grant an award under the plan (the "**2024 Second Award(s)**") to such grantee during the scheme period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or scheme administrator in their sole and absolute discretion.

A 2024 Second Award may take the form of: (i) an award which vests in the form of the right to purchase such number of Shares as the scheme administrator may determine at the purchase price in accordance with the terms of the plan (the "**2024 Second Share Award(s)**"); or (ii) an award which vests in the form of the right to purchase such number of Shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the plan (the "**2024 Second Share Option(s)**").

Outstanding awards granted under the 2024 Second Share Incentive Plan

As of June 30, 2026, the aggregate number of Shares which may be issued pursuant to the outstanding 2024 Second Share Awards granted under the 2024 Second Share Incentive Plan amounted to 355,000 Shares, representing approximately 0.04% of the issued Shares (excluding treasury shares) as at the date of this report. As of June 30, 2026, the aggregate number of Shares which may be issued pursuant to the outstanding 2024 Second Share Options granted under the 2024 Second Share Incentive Plan amounted to 5,687,500 Shares, representing approximately 0.66% of the issued Shares (excluding treasury shares) at the date of this report.

4. 2024年第二股份激勵計劃

2024年第二股份激勵計劃由董事會透過於2024年11月26日通過的書面決議案有條件採納，自上市日期起生效。2024年第二股份激勵計劃為一項由現有股份資助的股份計劃，須遵守並符合上市規則第17章的適用規定。

董事會或計劃管理人可不時全權酌情甄選任何合資格參與者為承授人，並在計劃規則的規限下，於計劃期間根據計劃向有關承授人授出獎勵(「**2024年第二獎勵**」)。就此授出的任何有關獎勵的性質、金額、條款及條件將由董事會或計劃管理人全權酌情釐定。

2024年第二獎勵可以以下形式授出：(i)以購買計劃管理人根據計劃條款按購買價可能釐定的有關數目股份的權利形式歸屬的獎勵(「**2024年第二股份獎勵**」)；或(ii)以購買計劃管理人於行使期內根據計劃條款按行使價可能釐定的有關數目股份的權利形式歸屬的獎勵(「**2024年第二購股權**」)。

根據2024年第二股份激勵計劃授出的尚未行使獎勵

截至2026年6月30日，根據2024年第二股份激勵計劃授出的尚未行使2024年第二股份獎勵的可予發行股份總數為355,000股股份，佔本報告日期已發行股份(不包括庫存股份)約0.04%。截至2026年6月30日，根據2024年第二股份激勵計劃授出的尚未行使2024年第二購股權的可予發行股份總數為5,687,500股股份，佔本報告日期已發行股份(不包括庫存股份)約0.66%。

2024 Second Share Incentive Plan

The table below shows the details of the outstanding 2024 Second Share Awards granted under the 2024 Second Share Incentive Plan:

2024年第二股份激勵計劃

下表載列根據2024年第二股份激勵計劃授出的尚未行使2024年第二股份獎勵詳情：

Name or category of grantee 承授人之姓名或類別	Position/Relationship 職位／關係	Date of grant 授出日期	Expiry date 到期日	Vesting period[1] (from date of grant) 歸屬期[1]（自授出日期起）	Exercise price per Share (U.S. dollar) 每股行使價（美元）	Outstanding as at January 1, 2026 於2026年1月1日尚未獲行使	Granted during the Reporting Period 於報告期間已授出	Vested/Exercised during the Reporting Period 於報告期間已歸屬／已獲行使	Lapsed during the Reporting Period 於報告期間已到期	Cancelled during the Reporting Period 於報告期間已註銷	Outstanding as at June 30, 2026 於2026年6月30日尚未獲行使	Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed) 緊接獎勵授出當日前股份的收市價（倘股份上市）	The weighted average closing price of the Shares immediately before the dates on which the awards were exercised or vested[2] (where the shares are listed) (HK dollar) 緊接獎勵獲行使或歸屬當日前股份的加權平均收市價[2]（倘股份上市）（港幣）
8 grantees 8名承授人	Employee participants 僱員參與者	2025/3/31	2035/3/31	4 years 4年	–	157,500	–	52,500	–	–	105,000	10.02	7.6
2 grantees 2名承授人	Employee participants 僱員參與者	2025/6/20	2035/6/20	4 years 4年	–	100,000	–	–	–	–	100,000	9.08	NA 不適用
1 grantee 1名承授人	Employee participant 僱員參與者	2025/12/22	2035/12/22	4 years 4年	–	50,000	–	–	–	–	50,000	7.10	NA 不適用
2 grantees 2名承授人	Employee participants 僱員參與者	2026/3/20	2036/3/20	4 years 4年	–	–	100,000	–	–	–	100,000	7.62	NA 不適用

Notes:

(1) The vesting period begins on the grant date or one year after the grant date.

(2) Please refer to note 17 to the consolidated financial statements for the fair value of the 2024 Second Share Awards at the date of grant and the accounting standard and policy adopted.

附註：

(1) 歸屬期於授予日或從授予日起的一年後開始。

(2) 請參閱綜合財務報表附註17，以了解2024年第二股份獎勵於授予日的公允價值，以及所採用的會計準則及政策。

The table below shows the details of the outstanding 2024 Second Share Options granted under the 2024 Second Share Incentive Plan:

下表載列根據2024年第二股份激勵計劃授出的尚未行使2024年第二購股權詳情：

Name or category of grantee 承授人之姓名或類別	Position/Relationship 職位／關係	Date of grant 授出日期	Expiry date 到期日	Vesting period[1] (from date of grant) 歸屬期[1]（自授出日期起）	Exercise price per Share (U.S. dollar) 每股行使價（美元）	Outstanding as at January 1, 2026 於2026年1月1日尚未獲行使	Granted during the Reporting Period 於報告期間已授出	Vested/Exercised during the Reporting Period 於報告期間已歸屬／已獲行使	Lapsed during the Reporting Period 於報告期間已到期	Cancelled during the Reporting Period 於報告期間已註銷	Outstanding as at June 30, 2026 於2026年6月30日尚未獲行使	Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed) 緊接獎勵授出當日前股份的收市價（倘股份上市）	The weighted average closing price of the Shares immediately before the dates on which the awards were exercised or vested[2] (where the shares are listed) (HK dollar) 緊接獎勵獲行使或歸屬當日前股份的加權平均收市價[2]（倘股份上市）（港幣）
190 grantees 190名承授人	Employee participants 僱員參與者	2025/3/20	2035/3/20	Immediately vested to 4 years 立即歸屬至4年	12.86	2,529,500	–	–	–	140,000	2,389,500	13.06	NA 不適用
2 grantees 2名承授人	Employee participants 僱員參與者	2025/6/20	2035/6/20	4 years 4年	9.21	180,000	–	–	–	–	180,000	9.08	NA 不適用
1 grantee 1名承授人	Employee participant 僱員參與者	2025/9/22	2035/9/22	4 years 4年	0.01	500,000	–	–	–	–	500,000	10.19	NA 不適用
1 grantee 1名承授人	Employee participant 僱員參與者	2025/12/22	2035/12/22	4 years 4年	7.15	100,000	–	–	–	–	100,000	7.10	NA 不適用
135 grantees 135名承授人	Employee participants 僱員參與者	2026/3/20	2036/3/20	4 years 4年	7.738	–	2,451,000	–	–	33,000	2,418,000	7.62	NA 不適用
1 grantee 1名承授人	Employee participant 僱員參與者	2025/6/22	2036/6/22	4 years 4年	6.41	–	100,000	–	–	–	100,000	6.40	NA 不適用

Notes:

(1) The vesting period begins one year after the date of grant. The exercise period of the 2024 Second Share Options shall in any event be no longer than 10 years from the date of grant.

(2) Please refer to note 17 to the consolidated financial statements for the fair value of the 2024 Second Share Options at the date of grant and the accounting standard and policy adopted.

附註：

(1) 歸屬期從授予日起的一年後開始。2024年第二購股權的行使期在任何情況下均不得超過自授予日起計10年。

(2) 請參閱綜合財務報表附註17，以了解2024年第二購股權於授予日的公允價值，以及所採用的會計準則及政策。

CHANGES IN INFORMATION OF DIRECTORS

ANE (Cayman) Inc. (a company listed on the Stock Exchange, stock code: 9956. HK (prior to its delisting)), of which Mr. Li Wei served as an independent non-executive director, was delisted with effect from February 10, 2026, and Mr. Li Wei ceased to be an independent non-executive director of such company upon its delisting.

Dr. Mao Jiye resigned as a director of Hubei Forbon Technology Co., Ltd.* (湖北富邦科技股份有限公司) (a company listed on The Shenzhen Stock Exchange, SZSE: 300387) with effect from May 19, 2026.

Save as disclosed above, during the Reporting Period and up to the date of this report, there has not been any change in information relating to any Directors or chief executive of the Company that is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the provisions of the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. During the Reporting Period, the Company has complied with all applicable provisions of the CG Code.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the CG Code and to maintain the Company's high standard of corporate governance practices.

董事資料變動

安能物流集團有限公司(一間於聯交所上市的公司,股份代號:9956.HK(除牌前))被除牌,自2026年2月10日起生效,而李維先生曾擔任該公司獨立非執行董事,且李維先生自其被除牌後不再擔任該公司獨立非執行董事。

毛基業博士自2026年5月19日起辭任湖北富邦科技股份有限公司(一間於深圳證券交易所上市的公司,深圳證券交易所股份代號:300387)的董事。

除上文所披露者外,於報告期間及截至本報告日期,概無有關任何董事或本公司最高行政人員的任何資料變動須根據上市規則第13.51(2)條第(a)至(e)及(g)段披露。

企業管治

本公司致力維持高水準企業管治以保障股東權益,以及提升企業價值及問責。本公司已採納上市規則附錄C1第2部分所載的企業管治守則(「**企業管治守則**」)的條文,作為其自身企業管治守則。於報告期間,本公司已遵守企業管治守則的所有適用條文。

本公司將繼續定期檢討及監控其企業管治常規,以確保遵守企業管治守則,並維持本公司的高水準企業管治常規。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding the Directors' dealings in the securities of the Company. Specific enquiries have been made of all the Directors, and they have confirmed that they have complied with the Model Code during the Reporting Period.

The Company has also adopted written guidelines on terms no less exacting than the Model Code for those relevant employees (including employees of the Company or directors or employees of its subsidiaries who, because of such office or employment, is likely to be in possession of inside information in relation to the Company or its securities) in respect of their dealings in the securities of the Company.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」),作為董事買賣本公司證券的行為守則。本公司已向所有董事作出特定查詢,且彼等已確認,於報告期間,彼等已遵守標準守則。

本公司亦為相關僱員(包括本公司的僱員或其附屬公司的董事或僱員,其因其職務或僱傭關係而可能持有與本公司或其證券有關的內幕消息)就其買賣本公司證券採納條款不會較標準守則寬鬆之書面指引。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the best of our knowledge, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

遵守相關法律法規

就董事所深知,本集團已於所有重大方面遵守了對本集團的業務及經營造成重大影響的相關法律法規。於報告期間,本集團概無嚴重違反適用法律法規,亦無未遵守適用法律法規的情況。

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

As at June 30, 2026, the interests and short positions of the Directors 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 in that section, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所述登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held[(1)] 所持股份數目[(1)]	Approximate percentage of the Company's issued share capital as at June 30, 2026[(4)] 於2026年6月30日佔本公司已發行股本的概約百分比[(4)]
Mr. Zhang Feng 張峰先生	Beneficial owner 實益擁有人	6,464,200 (L)[(2)]	0.69%
	Beneficiary of a trust 信託受益人	5,000,000 (L)[(3)]	0.53%
Mr. Chen Zhiyu 陳志宇先生	Beneficial owner 實益擁有人	783,505 (L)	0.08%
Mr. Li Wei 李維先生	Beneficial owner 實益擁有人	4,000 (L)	*[(5)]

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

附註：

(1) 英文字母「L」指該人士於有關股份中的好倉。

(2) The 6,464,200 Shares comprise: (i) 564,200 Shares held by Mr. Zhang Feng, which were vested under the 2016 RSUs granted to him pursuant to the 2016 Share Incentive Plan; and (ii) Mr. Zhang Feng's entitlement to receive up to 5,900,000 Shares pursuant to the exercise of 2016 Options granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options.

(3) The Shares held by Vigorous Link Group Limited for Mr. Zhang Feng. Vigorous Link Group Limited is a limited liability company incorporated under the laws of the BVI and is wholly owned by a trust which holds Shares for the benefit of certain directors and senior management of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.

(4) The percentage is calculated based on the total number of 937,510,811 Shares in issue (including treasury shares) as at June 30, 2026.

(5) Less than 0.01%.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Incentive Plans", at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

(2) 該6,464,200股股份包括：(i)張峰先生根據2016年股份激勵計劃獲授的2016年受限制股份單位而歸屬的564,200股股份；及(ii)張峰先生有權根據行使2016年股份激勵計劃項下向其授出的2016年購股權而獲得最多5,900,000股股份，惟須遵守該等2016年購股權的條件（包括歸屬條件）。

(3) Vigorous Link Group Limited為張峰先生持有的股份。Vigorous Link Group Limited為根據英屬維爾京群島法律註冊成立的有限責任公司，由為本集團若干董事及高管利益持有股份的信託全資擁有。根據相關信託安排，行使Vigorous Link Group Limited持有的所有股份所附帶的投票權由董事會最終指示及控制。

(4) 該百分比按於2026年6月30日已發行的937,510,811股股份總數（包括庫存股份）計算得出。

(5) 少於0.01%。

除上文所披露者外，於2026年6月30日，概無董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、相關股份或債券中，擁有(i)根據證券及期貨條例第XV部而須知會本公司及聯交所之權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記名冊內之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益或淡倉。

董事收購股份或債權證的權利

除「股份激勵計劃」一節所披露者外，本公司或其任何附屬公司於報告期間概無訂立任何安排以使董事能夠通過收購本公司或任何其他法團的股份或債權證而獲取利益；以及概無董事或其任何配偶或不滿18週歲子女有權認購本公司或任何其他法團的股本或債券證券，或已行使任何該權利。

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (excluding the Directors and chief executive of the Company) had, or were deemed or taken to have, an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，就董事所深知，以下人士(不包括董事及本公司最高行政人員)於股份或相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部披露的權益及／或淡倉，或根據證券及期貨條例第336條記錄於須由本公司存置的登記名冊內的權益及／或淡倉：

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held[1] 所持股份數目[1]	Approximate percentage of the Company's issued share capital as at June 30, 2026[4] 於2026年6月30日佔本公司已發行股本的概約百分比[4]
Dr. Zhang Wenzhong ("**Dr. Zhang**")[2] 張文中博士(「**張博士**」)[2]	Interest in controlled corporations 受控法團權益	502,452,135 (L)	53.59%
Celestial Limited[2]	Beneficial owner 實益擁有人	423,470,475 (L)	45.17%
Odor Nice Limited[2]	Beneficial owner 實益擁有人	68,880,650 (L)	7.35%
Retail Enterprise Corporation Limited[2]	Beneficial owner 實益擁有人	10,101,010 (L)	1.08%
Olive Spark Limited[3]	Beneficial owner 實益擁有人	13,179,525 (L)	1.41%
Lovely Tree Holdings Limited[3]	Beneficial owner 實益擁有人	37,119,350 (L)	3.96%
IDG-Accel China Capital II L.P.[3]	Beneficial owner 實益擁有人	3,651,067 (L)	0.39%
IDG-Accel China Capital II Investors L.P.[3]	Beneficial owner 實益擁有人	162,862 (L)	0.02%
Handy Cloud Limited[3]	Beneficial owner 實益擁有人	1,196,429 (L)	0.13%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Celestial Limited is wholly owned by D&W Inc., which is wholly owned by Dr. Zhang. Odor Nice Limited is wholly owned by Interface Holding Inc., which is owned by D&W Inc. and Retail Enterprise Corporation Limited as to 66.44% and 33.56%, respectively. Retail Enterprise Corporation Limited is wholly owned by Wumei Southern Technology Company Limited* (物美南方科技有限責任公司), which is in turn wholly owned by Wumei Technology Group, Inc. Wumei Technology Group, Inc. is owned by Beijing Zhongsheng Huate Technology Company Limited* (北京中勝華特科技有限公司) and Beijing Jingxi Guigu Technology Company Limited* (北京京西硅谷科技有限公司) as to approximately 19.40% and 77.61%, respectively; Beijing Zhongsheng Huate Technology Company Limited is owned by Dr. Zhang and Beijing Jingxi Guigu Technology Company Limited as to 99% and 1%, respectively; and Beijing Jingxi Guigu Technology Company Limited is owned by Dr. Zhang and Zinglory Limited as to 54.05% and 45.95% respectively, with Zinglory Limited wholly owned by Dr. Zhang. Accordingly, Dr. Zhang is deemed to be interested in the Shares held by Celestial Limited, Odor Nice Limited and Retail Enterprise Corporation Limited.

(3) Lovely Tree Holdings Limited and Olive Spark Limited, each a private company incorporated in the BVI, are investment holding companies of IDG-Accel China Capital II L.P., IDG-Accel China Capital II Investors L.P. and Hong Xing Capital Holdings I, Ltd., which are ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan; IDG-Accel China Capital II L.P. holds more than 78% equity interests in each of Lovely Tree Holdings Limited and Olive Spark Limited. IDG-Accel China Capital II L.P., a limited partnership established in the Cayman Islands, is ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan. Handy Cloud Limited, a private company incorporated in the BVI, is an investment holding company, the voting shares of which are wholly owned by Direct Galore Limited, also a BVI company, which is in turn ultimately owned and ultimately controlled by Mr. HO Chi Sing.

(4) The percentage is calculated based on the total number of 937,510,811 Shares in issue (including treasury shares) as at June 30, 2026.

* *For identification purposes only*

附註：

(1) 英文字母「L」指該人士於有關股份中的好倉。

(2) Celestial Limited由D&W Inc.全資擁有，而其由張博士全資擁有。Odor Nice Limited由Interface Holding Inc.全資擁有，而其分別由D&W Inc.及Retail Enterprise Corporation Limited擁有66.44%及33.56%。Retail Enterprise Corporation Limited由物美南方科技有限責任公司全資擁有，而物美南方科技有限責任公司由物美科技集團有限公司全資擁有。物美科技集團有限公司由北京中勝華特科技有限公司及北京京西硅谷科技有限公司分別擁有約19.40%及77.61%；北京中勝華特科技有限公司由張博士及北京京西硅谷科技有限公司分別擁有99%及1%；而北京京西硅谷科技有限公司由張博士及Zinglory Limited分別擁有54.05%及45.95%，Zinglory Limited由張博士全資擁有。因此，張博士被視為於Celestial Limited、Odor Nice Limited及Retail Enterprise Corporation Limited持有的股份中擁有權益。

(3) Lovely Tree Holdings Limited及Olive Spark Limited（均為於英屬維爾京群島註冊成立的私人公司）為IDG-Accel China Capital II L.P.、IDG-Accel China Capital II Investors L.P.及Hong Xing Capital Holdings I, Ltd.的投資控股公司，最終由HO Chi Sing先生及周全先生控制；IDG-Accel China Capital II L.P.分別於Lovely Tree Holdings Limited及Olive Spark Limited持有超過78%的股權。IDG-Accel China Capital II L.P.為於開曼群島成立的有限合夥企業，最終由HO Chi Sing先生及周全先生控制。Handy Cloud Limited（一家於英屬維爾京群島註冊成立的私人公司）為一間投資控股公司，其投票權股份由Direct Galore Limited（亦為英屬維爾京群島公司）全資擁有，而Direct Galore Limited由HO Chi Sing先生最終擁有及最終控制。

(4) 該百分比按於2026年6月30日已發行的937,510,811股股份總數（包括庫存股份）計算得出。

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any person (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事概不知悉有任何人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部披露的權益或淡倉，或根據證券及期貨條例第336條記錄於須由本公司存置的登記名冊內的權益或淡倉。

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

購買、出售或贖回本公司上市證券

During the Reporting Period, the Company repurchased a total of 56,482,100 ordinary shares (the "**Shares Repurchased**") of the Stock Exchange at an aggregate consideration of approximately HK$389,844,756. The repurchase of shares was conducted to enhance the value in the Shares and for the benefits of the Company and the Shareholders as a whole. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, funding share schemes of the Company, or may cancel such treasury shares. Particulars of the Shares Repurchased are as follows:

於報告期間，本公司於聯交所購回合共56,482,100股本公司普通股(「**已購回股份**」)，總代價約為389,844,756港元。進行購回股份乃旨在提升股份價值，並為本公司及股東整體帶來利益。在遵守上市規則的前提下，本公司可能考慮轉售該等庫存股份、將其作為日後收購的代價、償付本公司股份計劃或可能註銷該等庫存股份。已購回股份的詳情載列如下：

Month of Repurchase	購回月份	No. of Shares Repurchased 已購回股份數目	Highest repurchase price per Share 每股最高購回價 (HK$) (港元)	Lowest repurchase price per Share 每股最低購回價 (HK$) (港元)	Aggregate consideration(1) 總代價(1) (HK$) (港元)
January	1月	6,455,700	8.74	7.15	52,049,267
February	2月	2,504,300	9.00	8.15	21,232,463
March	3月	4,927,500	7.80	7.22	36,663,068
April	4月	13,060,600	7.58	7.03	95,043,442
May	5月	11,709,200	7.67	5.93	75,102,197
June	6月	17,824,800	6.60	5.62	109,754,319
Total	**總計**	**56,482,100**	**–**	**–**	**389,844,756**

Note:

(1) Aggregate consideration exclusive of expenses

附註：

(1) 總代價不含開支

The Shares Repurchased during the Reporting Period were subsequently reserved as treasury shares. The Company held 67,366,800 treasury shares as at June 30, 2026.

於報告期間，已購回股份其後保留為庫存股份。於2026年6月30日，本公司持有67,366,800股庫存股份。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including any sale of treasury shares) listed on the Stock Exchange during the Reporting Period.

除上文所披露者外，於報告期間，本公司及其任何附屬公司並無購買、出售或贖回本公司於聯交所上市的任何證券（包括任何出售庫存股份）。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期結束後的重大事項

In July 2026, the Group repurchased 4,072,200 ordinary shares, representing approximately 0.43% of the total number of issued shares of the Group as at June 30, 2026. The total amounts paid were approximately HKD24.6 million (equivalent to approximately RMB21.4 million).

於2026年7月，本集團回購了4,072,200股普通股，約佔本集團於2026年6月30日已發行股份總數的0.43%。已付總額約為24.6百萬港元（相當於約人民幣21.4百萬元）。

Save as disclosed above, subsequent to June 30, 2026 and up to the date of this report, so far as the Directors are aware, there have been no significant events that have materially affected the Group.

除上文所披露者外，據董事所知，於2026年6月30日後及直至本報告日期，概無發生任何對本集團造成重大影響的重大事件。

REVIEW OF ACCOUNTS

賬目審閱

The unaudited consolidated financial statements of the Group for the Reporting Period have not been audited nor reviewed by the Group's auditor, KPMG. The audit committee of the Board (the "**Audit Committee**") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group and this interim report for the six months ended June 30, 2026.

本集團於報告期間的未經審核綜合財務報表尚未經本集團核數師畢馬威會計師事務所審核或審閱。董事會審核委員會（「**審核委員會**」）已審閱本集團所採納的會計原則及政策，並與管理層討論了本集團的風險管理、內部控制及財務報告事項。審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核綜合財務報表及本中期報告。

The Audit Committee considered that the unaudited financial statements of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

審核委員會認為本集團於報告期間的未經審核財務報表符合適用的會計準則、法律及法規，而本公司亦已就此作出適當披露。

On behalf of the Board
Chairman
Curtis Alan Ferguson

Hong Kong,
August 12, 2026

代表董事會
主席
Curtis Alan Ferguson（馮廣晟）

香港
2026年8月12日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	**收益**	3	**1,154,500**	1,078,425
Cost of revenue	營業成本		**(724,838)**	(664,496)
Gross profit	**毛利**		**429,662**	413,929
Other net (loss)/income	其他(虧損)/收益淨額	4	**(6,912)**	42,337
Research and development expenses	研發開支		**(143,273)**	(190,342)
Selling and marketing expenses	銷售及營銷開支		**(77,168)**	(63,443)
General and administration expenses	一般及行政開支		**(121,111)**	(139,116)
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	5(b)	**(2,961)**	(3,220)
Profit from operations	**經營利潤**		**78,237**	60,145
Net finance (costs)/income	融資(成本)/收益淨額	5(a)	**(3,786)**	1,834
Share of losses of associates	分佔聯營公司虧損		**–**	(30)
Profit before taxation	**除税前利潤**		**74,451**	61,949
Income tax benefit	所得税收益	6	**28,874**	225
Profit for the period	**期內利潤**		**103,325**	62,174
Attributable to:	**以下各項應佔：**			
Equity shareholders of the Company	本公司權益股東		**108,613**	67,526
Non-controlling interests	非控股權益		**(5,288)**	(5,352)
Profit for the period	**期內利潤**		**103,325**	62,174
Earnings per share (RMB)	**每股盈利(人民幣元)**	7		
Basic	基本		**0.12**	0.08
Diluted	攤薄		**0.12**	0.08

The notes on pages 77 to 126 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第77頁至第126頁的附註構成本中期財務報告的一部分。應付本公司權益股東的股息詳情載於附註18(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Profit for the period	**期內利潤**	**103,325**	62,174
Other comprehensive income for the period (after tax and reclassification adjustments):	**期內其他全面收益(除稅後及重新分類調整):**		
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目:*		
Exchange difference on translation of financial statements of the Company	本公司財務報表換算的匯兑差額	**(7,569)**	(641)
Item that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益的項目:*		
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than RMB	以人民幣以外功能貨幣列賬的附屬公司財務報表換算的匯兑差額	**(5,931)**	(62)
Other comprehensive income for the period	**期內其他全面收益**	**(13,500)**	(703)
Total comprehensive income for the period	**期內全面收益總額**	**89,825**	61,471
Attributable to:	**以下各項應佔:**		
Equity shareholders of the Company	本公司權益股東	**95,113**	66,823
Non-controlling interests	非控股權益	**(5,288)**	(5,352)
Total comprehensive income for the period	**期內全面收益總額**	**89,825**	61,471

The notes on pages 77 to 126 form part of this interim financial report.

第77頁至第126頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		Notes 附註	At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property and equipment	物業及設備	8	**67,551**	72,064
Intangible assets	無形資產	9	**117,826**	114,328
Goodwill	商譽		**106,304**	106,304
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	**17,612**	5,429
Deferred tax assets	遞延税項資產		**69,545**	41,315
			378,838	339,440
Current assets	**流動資產**			
Other financial assets	其他金融資產	19	**105,954**	82,150
Inventories and other contract costs	庫存及其他合約成本		**24,644**	18,821
Contract assets	合約資產		**6,451**	6,648
Trade receivables	貿易應收款項	10	**312,289**	340,424
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	**81,977**	86,720
Restricted bank deposits	受限制銀行存款	12	**618**	–
Cash and cash equivalents	現金及現金等價物	12	**653,563**	860,026
			1,185,496	1,394,789
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	13	**112,816**	110,927
Accrued expenses and other payables	應計費用及其他應付款項	14	**108,539**	150,281
Bank loans and other borrowings	銀行貸款及其他借款	15	**380,937**	312,628
Contract liabilities	合約負債		**132,263**	139,269
Lease liabilities	租賃負債	16	**23,663**	23,420
Current taxation	即期税項		**125**	106
			758,343	736,631
Net current assets	**流動資產淨額**		**427,153**	658,158
Total assets less current liabilities	**總資產減流動負債**		**805,991**	997,598

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		Notes 附註	At June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Bank loans and other borrowings	銀行貸款及其他借款	15	**55,600**	21,000
Lease liabilities	租賃負債	16	**10,084**	11,280
Deferred tax liabilities	遞延税項負債		**8,297**	9,139
Other non-current liabilities	其他非流動負債	14	**596**	607
			74,577	42,026
NET ASSETS	**資產淨額**		**731,414**	955,572
CAPITAL AND RESERVES	**資本及儲備**	18		
Share capital	股本		**619**	619
Reserves	儲備		**664,943**	898,669
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**665,562**	899,288
Non-controlling interests	**非控股權益**		**65,852**	56,284
TOTAL EQUITY	**權益總額**		**731,414**	955,572

The notes on pages 77 to 126 form part of this interim financial report.

第77頁至第126頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares reserve 庫存股份儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
			Attributable to equity shareholders of the Company 本公司權益股東應佔										
Balance at January 1, 2026	**於2026年1月1日的結餘**		619	10,443,030	(196,671)	(375,140)	4,338	247,911	(561,588)	(8,663,211)	899,288	56,284	955,572
Changes in equity for the six months ended June 30, 2026:	**截至2026年6月30日止六個月的權益變動：**												
Profit for the period	期內利潤		–	–	–	–	–	–	–	108,613	108,613	(5,288)	103,325
Other comprehensive income	其他全面收益		–	–	–	–	–	–	(13,500)	–	(13,500)	–	(13,500)
Total comprehensive income	全面收益總額		–	–	–	–	–	–	(13,500)	108,613	95,113	(5,288)	89,825
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	17	–	–	–	–	–	14,147	–	–	14,147	156	14,303
Exercise of share options and vesting of restricted share units ("**RSUs**")	行使購股權及歸屬受限制股份單位（「**受限制股份單位**」）	17	*	1,170	427	–	–	(1,384)	–	–	213	–	213
Repurchase of ordinary shares under the Share Repurchase Mandate	根據股份回購授權回購普通股	18(c)(iv)	–	–	(343,199)	–	–	–	–	–	(343,199)	–	(343,199)
Capital contributions from non-controlling shareholder of subsidiaries	來自附屬公司非控股股東的出資		–	–	–	–	–	–	–	–	–	14,700	14,700
Appropriation to reserves	撥入儲備金	18(c)(ii)	–	–	–	–	28	–	–	(28)	–	–	–
Balance at June 30, 2026	**於2026年6月30日的結餘**		619	10,444,200	(539,443)	(375,140)	4,366	260,674	(575,088)	(8,554,626)	665,562	65,852	731,414

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

			Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares reserve 庫存股份儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share-based payments reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2025	**於2025年1月1日的結餘**		592	10,072,914	(47,119)	(344,249)	4,201	224,911	(548,777)	(8,796,798)	565,675	75,354	641,029
Changes in equity for the six months ended June 30, 2025:	**截至2025年6月30日止六個月的權益變動：**												
Profit for the period	期內利潤		–	–	–	–	–	–	–	67,526	67,526	(5,352)	62,174
Other comprehensive income	其他全面收益		–	–	–	–	–	–	(703)	–	(703)	–	(703)
Total comprehensive income	全面收益總額		–	–	–	–	–	–	(703)	67,526	66,823	(5,352)	61,471
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	17	–	–	–	–	–	14,960	–	–	14,960	760	15,720
Exercise of share options and vesting of restricted share units ("**RSUs**")	行使購股權及歸屬受限制股份單位(「**受限制股份單位**」)	17	1	6,824	417	–	–	(4,706)	–	–	2,536	–	2,536
Repurchase of ordinary shares for share-based payment	購回普通股以進行以股份為基礎的付款	18(c)(iv)	–	–	(40,758)	–	–	–	–	–	(40,758)	–	(40,758)
Purchase of non-controlling interests	購買非控股權益	18(c)(i)	–	–	–	(32,186)	–	–	–	–	(32,186)	(14,814)	(47,000)
Balance at June 30, 2025	**於2025年6月30日的結餘**		593	10,079,738	(87,460)	(376,435)	4,201	235,165	(549,480)	(8,729,272)	577,050	55,948	632,998

The notes on pages 77 to 126 form part of this interim financial report.

第77頁至第126頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	 2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金		**114,510**	53,522
Tax paid	已付稅項		**(120)**	(56)
Net cash generated from operating activities	**經營活動所得現金淨額**		**114,390**	53,466
Investing activities	**投資活動**			
Payment for the purchase of property and equipment	購買物業及設備的付款		**(750)**	(471)
Payment for the purchase of intangible assets	購買無形資產的付款		**(18,425)**	(2,309)
Proceeds from disposal of property and equipment and intangible assets	出售物業及設備以及無形資產的所得款項		**211**	82
Purchase of financial assets at fair value through profit or loss ("**FVPL**")	購買按公允價值計入損益(「**按公允價值計入損益**」)的金融資產		**(726,800)**	(120,192)
Proceeds from disposal of financial assets at FVPL	出售按公允價值計入損益的金融資產的所得款項		**692,204**	152,503
Disposal of associate	出售聯營公司		**200**	–
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		**(53,360)**	29,613

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from bank loans	銀行貸款所得款項		**344,140**	261,090
Repayment of bank loans	償還銀行貸款		**(241,638)**	(421,013)
Payment of interests of bank loans and other borrowings	銀行貸款及其他借款利息付款		**(4,734)**	(7,656)
Interest element of lease rentals paid	已付租金的利息部分		**(559)**	(494)
Capital element of lease rentals paid	已付租金的資本部分		**(10,843)**	(14,612)
Cash paid for acquisition of non-controlling interests	就收購非控股權益支付的現金	18(c)(i)	**–**	(47,000)
Repurchase of ordinary shares	購回普通股		**(343,199)**	(87,873)
Proceeds from exercise of share options	行使購股權所得款項		**213**	–
Capital contribution from non-controlling interests	來自非控股權益的出資		**1,740**	–
Net cash used in financing activities	**融資活動所用現金淨額**		**(254,880)**	(317,558)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(193,850)**	(234,479)
Cash and cash equivalents at January 1	**於1月1日的現金及現金等價物**	12	**860,026**	801,046
Effect of foreign currency exchange rate changes	**外幣匯率變動的影響**		**(12,613)**	(703)
Cash and cash equivalents at June 30	**於6月30日的現金及現金等價物**	12	**653,563**	565,864

The notes on pages 77 to 126 form part of this interim financial report.

第77頁至第126頁的附註構成本中期財務報告的一部分。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorized for issue on August 12, 2026.

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

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

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

The interim financial report is unaudited and not reviewed by the auditor, but has been reviewed by the audit committee of the Company.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文，以及由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號中期財務報告而編製。本報告於2026年8月12日獲授權刊發。

編製本財務資料所採用的會計政策與2025年度財務報表所採用的會計政策一致，惟預期將反映於2026年度財務報表的會計政策變動除外。會計政策的任何變動詳情載於附註2。

根據國際會計準則第34號編製財務資料要求管理層須作出影響會計政策應用以及截至當日止年度內的資產及負債、收益及開支的呈報金額的判斷、估計及假設。實際結果可能有別於估計數額。

本財務資料包含簡明綜合財務報表及選定的附註解釋。該等附註包括就理解本集團自2025年度財務報表以來的財務狀況及業績變動而言屬重大的事項及交易的解釋。簡明綜合中期財務報表及相關附註不包括根據國際會計準則理事會頒佈的國際財務報告準則會計準則要求編製的整份財務報表規定的所有資料。

該中期財務報告未經核數師審核及審閱，但已由本公司的審核委員會審閱。

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments.

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognized. They also introduce an optional exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

2 會計政策變動

國際會計準則理事會已頒佈若干國際財務報告準則會計準則修訂本，已於本會計期間首次生效。其中，僅國際財務報告準則第9號的修訂本金融工具及國際財務報告準則第7號的修訂本金融工具：披露－金融工具之分類與計量之修訂與本集團之財務報表有關。採納該等修訂的影響於下文討論。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

國際財務報告準則第9號金融工具及國際財務報告準則第7號金融工具：披露之修訂本，金融工具之分類與計量之修訂。

該等修訂涵蓋三個主要範疇：

- 該等修訂闡明何時確認及終止確認金融資產或金融負債。同時亦引入一項可選擇的例外情況，倘符合特定標準，容許實體在使用電子支付系統以現金結算金融負債時，於結算日期前終止確認有關金融負債。

- 就評估金融資產的合約現金流量是否僅為支付本金及未償還本金金額之利息而言，該等修訂釐清了對利息的評估，並就具有或有特徵的金融資產(例如與環境、社會或管治(「**ESG**」)掛鈎的特徵)引入一項額外測試。該等修訂亦闡明具有無追索權特徵的金融資產與合約掛鈎工具之間的差異，從而可能改變適用的評估。

2 CHANGES IN ACCOUNTING POLICIES *(continued)*

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognized when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments do not have impact on the interim report as the Group has no investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features.

2 會計政策變動*（續）*

- 該等修訂就指定為按公允價值計入其他全面收益的權益工具投資之出售引入新的披露規定，並就並非按公允價值計入損益且包含合約條款的金融工具引入新的披露規定，而該等合約條款可基於與基本借貸風險及成本變動並無直接關係的或有事件是否發生而改變合約現金流量的金額。

於採納該等修訂後，本集團已選擇就使用符合資格電子支付系統以現金結算的若干貿易應付款項之終止確認應用該例外情況。在該例外情況下，當本集團使用符合資格電子支付系統發出付款指示，而因此不再具有撤回、停止或取消付款指示以及取得將用於結算的現金的實際能力，且與該支付系統相關的結算風險並不重大時，該等貿易應付款項即終止確認。本集團已就透過同一符合資格電子支付系統作出的所有結算一致地採用此選擇。

本集團追溯性地應用了這些修訂。按過渡性規定所允許，本集團並無重列過往期間的財務報表。應用該例外情況對本集團於所呈列期間的綜合財務報表無重大影響。

由於本集團並無指定為按公允價值計入其他全面收益的權益工具投資，亦無具有特定或有特徵且並非按公允價值計入損益的金融工具，因此，該等修訂對中期報告並無影響。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of Artificial Intelligence ("**AI**") retail core solution and AI retail value-added service to customers.

The Group positions AI at the core of strategic priorities. Driven by technological iteration and business evolution, we have reorganized its revenue structure into two core segments: AI retail core solution and AI retail value-added service since 2025. Specifically, the E-commerce service cloud business and other business as well as part of the AIoT solutions business have been recategorized into the AI retail value-added service segment and the remaining business has been consolidated into the AI retail core solution segment. This realignment more accurately reflects the Group's current operating model and underscores its strategic focus on AI.

Revenue of the Group are all from contracts with customers within the scope of IFRS 15. The amount of each significant category of revenue is as follows:

3 收益及分部報告

(a) 收益

本集團的主要業務為向客戶提供人工智能(「**AI**」)零售核心解決方案及AI零售增值服務。

本集團將AI置於戰略優先核心位置。在技術迭代與業務演變的驅動下,我們已自2025年起將收益結構重整為兩大核心分部:AI零售核心解決方案及AI零售增值服務。具體而言,電子商務服務雲業務及其他業務以及部分AIoT解決方案業務已重新分類至AI零售增值服務分部,而其餘業務則整合至AI零售核心解決方案分部。本次業務重組更準確地反映本集團現時的營運模式,並彰顯其對AI的戰略聚焦。

本集團的收益均來自國際財務報告準則第15號範圍內客戶合約的收益。各重要收益類別的金額如下:

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**來自國際財務報告準則第15號範圍內客戶合約的收益**		
– AI retail core solution	-AI零售核心解決方案	**646,979**	521,757
– AI retail value-added service	-AI零售增值服務	**507,521**	556,668
		1,154,500	1,078,425

3 REVENUE AND SEGMENT REPORTING *(continued)*

3 收益及分部報告*(續)*

(a) Revenue *(continued)*

(a) 收益*(續)*

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

按收益確認時間劃分來自客戶合約的收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	**按收益確認時間劃分**		
– Point in time	一時間點	**276,522**	160,124
– Over time	一隨時間推移	**877,978**	918,301
		1,154,500	1,078,425

The Group's revenue from customers individually contributing over 10% of the total revenue of the Group during the reporting period is as below.

於報告期內，本集團來自個別客戶的收益佔本集團收益總額逾10%者如下。

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Customer A*	客戶A*	**695,920**	743,283

* Customer A is considered as a group of entities known to be under common control.

* 客戶A被視為一組已知受共同控制的實體。

3 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property and equipment, intangible assets, goodwill, investments in associates, non-current prepayments, deposits and other receivables (the "**Specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of investments in associates.

3 收益及分部報告*(續)*

(b) 地區資料

下表載列有關(i)本集團來自外部客戶的收益及(ii)本集團的物業及設備、無形資產、商譽、於聯營公司的投資、非流動預付款項、按金及其他應收款項(「**指定非流動資產**」)的地理位置相關資料。客戶的地理位置乃根據提供服務或交付貨品的位置而定。如屬物業及設備，指定非流動資產的地理位置乃按資產的實際位置而定；如屬無形資產及商譽，則按其獲分配的經營地點而定；如屬於聯營公司的投資，則按經營地點而定。

		Revenues from external customers 來自外部客戶的收益	
		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
The Chinese Mainland	中國內地	**1,013,595**	1,002,180
Others*	其他*	**140,905**	76,245
		1,154,500	1,078,425

* Others represents regions outside the Chinese Mainland, including Hong Kong, Cambodia, Singapore, Malaysia, Macau, Indonesia, the Philippines, Brunei and Australia.

* 其他指中國內地以外的地區，包括香港、柬埔寨、新加坡、馬來西亞、澳門、印度尼西亞、菲律賓、文萊及澳大利亞。

3 REVENUE AND SEGMENT REPORTING *(continued)* 3 收益及分部報告（續）

(b) Geographic information *(continued)* (b) 地區資料（續）

		Specified non-current assets 指定非流動資產	
		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
The Chinese Mainland	中國內地	**305,943**	296,707
Others	其他	**3,350**	1,418
		309,293	298,125

(c) Segment reporting (c) 分部報告

Driven by technological iteration and business evolution since 2025, the Group reorganized revenue structure and changed its reportable segments into the following two core segments. No operating segments have been aggregated to form the following reportable segments.

在技術迭代與業務演變的驅動下，本集團自2025年起重整收益結構，並將其可報告分部更改為以下兩大核心分部。本集團概無將任何經營分部合併以形成以下可報告分部。

- AI retail core solution
- AI retail value-added service

- AI零售核心解決方案
- AI零售增值服務

These reportable segments are determined based on the nature of the business. This change does not affect the financial statement data and presentation, and it only affects the presentation of segment reporting. Prior period segment disclosures have been represented to conform with the current period's presentation.

該等報告分部乃以業務性質為基礎釐定。該變更不影響財務報表數據和列報，僅影響分部的列報。過往期間分部披露資料已重列，以與本期間呈列一致。

3 REVENUE AND SEGMENT REPORTING *(continued)*

(c) Segment reporting *(continued)*

Segment results

For the purposes of assessing segment performance and allocating resources among segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Other items in profit or loss are not allocated to reportable segments.

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments.

The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred during the reporting period. The Group's other net (loss)/income and expense items, such as other net (loss)/income, selling and marketing expenses, general and administration expenses, research and development expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, operating expenses, interest income and interest expenses is presented.

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

3 收益及分部報告*(續)*

(c) 分部報告*(續)*

分部業績

就評估分部表現及分部間的資源分配而言，本集團高級行政管理層監督各可報告分部應佔收益及毛利。其他損益項目並未分配至可報告分部。

收益及成本乃經參考該等分部產生的銷售額及該等分部產生的成本分配至可報告分部。

報告分部利潤乃以毛利作為計量方式。報告期內並無發生分部間銷售。本集團的其他(虧損)／收益淨額及開支項目(如其他(虧損)／收益淨額、銷售及營銷開支、一般及行政開支、研發開支、資產及負債)並非以個別分部計量。因此，概無呈列分部資產及負債的資料或有關資本開支、經營開支、利息收益及利息開支的資料。

於報告期間就資源分配及評估分部表現而提供予本集團最高行政管理層的本集團可報告分部相關資料載列如下。

3 REVENUE AND SEGMENT REPORTING *(continued)* 3 收益及分部報告（續）

(c) Segment reporting *(continued)* (c) 分部報告（續）

Segment results *(continued)* 分部業績（續）

		Six months ended June 30, 2026 截至2026年6月30日止六個月		
		AI retail core solution AI零售核心解決方案 RMB'000 人民幣千元	AI retail value-added service AI零售增值服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	**646,979**	**507,521**	**1,154,500**
Segment gross profit	分部毛利	**364,460**	**65,202**	**429,662**

		Six months ended June 30, 2025 截至2025年6月30日止六個月		
		AI retail core solution AI零售核心解決方案 RMB'000 人民幣千元	AI retail value-added service AI零售增值服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	521,757	556,668	1,078,425
Segment gross profit	分部毛利	356,126	57,803	413,929

4 OTHER NET (LOSS)/INCOME

4 其他(虧損)／收益淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Government grants and tax preference (i)	政府補助及稅項優惠(i)	**2,714**	38,222
Investment income from wealth management products and disposal of an equity investment	理財產品及出售股權投資的投資收益	**347**	3,427
Fair value change in financial assets measured at FVPL	按公允價值計入損益的金融資產的公允價值變動	**(10,308)**	(970)
Others	其他	**335**	1,658
		(6,912)	42,337

(i) Government grants mainly represented unconditional cash awards granted by local authorities in the PRC. For the six months ended June 30, 2026 and 2025, government grants mainly represented subsidies received from government for encouraging foreign investment and technology research activities.

(i) 政府補助主要指中國地方機關授出的無條件現金獎勵。截至2026年及2025年6月30日止六個月，政府補助主要指收到來自政府有關鼓勵外商投資及技術研究活動的補助。

5 PROFIT BEFORE TAXATION

5 除稅前利潤

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

除稅前利潤乃經扣除／(計入)以下各項後得出：

(a) Net finance (costs)/income

(a) 融資(成本)／收益淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	**(5,142)**	(7,240)
Interest on lease liabilities	租賃負債利息	**(559)**	(494)
Interest income from bank deposits	銀行存款利息收益	**8,852**	11,188
Foreign currency exchange loss	外幣匯兌虧損	**(6,937)**	(1,620)
		(3,786)	1,834

5 PROFIT BEFORE TAXATION *(continued)* 5 除稅前利潤*（續）*

(b) Other items (b) 其他項目

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Expenses of promotion and marketing activities	推廣及營銷活動開支	**20,791**	13,313
Servers and cloud infrastructure costs	服務器及雲基礎設施成本	**20,305**	21,327
Depreciation charge (Note 8)	折舊費用（附註8）	**14,823**	17,158
Cost of inventories sold	已售存貨成本	**202,812**	91,064
Amortization of intangible assets (Note 9)	無形資產攤銷（附註9）	**14,927**	14,172
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	**2,961**	3,220

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
6 綜合損益表的所得稅

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for the period	期內撥備	**258**	432
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額的產生及撥回	**(29,132)**	(657)
		(28,874)	(225)

7 EARNINGS PER SHARE
7 每股盈利

(a) Basic earnings per share
(a) 每股基本盈利

The following table sets forth the basic earnings per share computation and the numerator and denominator for the periods presented:

下表載列所示期間每股基本盈利計算方法以及分子及分母：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Net profit attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔利潤淨額（人民幣千元）	**108,613**	67,526
Weighted average number of ordinary shares	普通股加權平均數	**917,097,415**	892,749,239
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	**0.12**	0.08

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by weighted average number of ordinary shares in issue during the interim period.

每股基本盈利乃將本公司權益股東應佔利潤淨額除以中期內已發行普通股加權平均數計算。

7 EARNINGS PER SHARE *(continued)*

(b) Weighted average number of shares

Weighted average number of ordinary shares outstanding:

7 每股盈利（續）

(b) 加權平均股數

發行在外普通股加權平均數：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Ordinary shares at January 1	於1月1日的普通股	**937,400,986**	899,257,733
Effect of exercise of options and RSUs (Note 17)	行使購股權及受限制股份單位的影響（附註17）	**136,531**	367,284
Repurchase of ordinary shares	購回普通股	**(20,440,102)**	(6,875,778)
Weighted average number of ordinary shares outstanding	發行在外普通股加權平均數	**917,097,415**	892,749,239

(c) Diluted earnings per share

The Company has two categories of dilutive potential ordinary shares during the reporting period: share options and RSUs. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares (denominator) outstanding to assume conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company.

(c) 每股攤薄盈利

本公司於報告期間內有兩類潛在攤薄普通股：購股權及受限制股份單位。每股攤薄盈利的計算方法乃假設本公司所授出的購股權及受限制股份單位所產生的所有潛在攤薄普通股已轉換為普通股，而調整已發行普通股的加權平均數（分母）。

7 EARNINGS PER SHARE *(continued)*

(c) Diluted earnings per share *(continued)*

The following table sets forth the diluted earnings per share computation and the numerator and denominator for the periods presented:

7 每股盈利*(續)*

(c) 每股攤薄盈利*(續)*

下表載列所示期間每股攤薄盈利計算方法以及分子及分母：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Net profit attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔利潤淨額（人民幣千元）	**108,613**	67,526
Weighted average number of ordinary shares	普通股加權平均數	**917,097,415**	892,749,239
Adjustments for share options and share award scheme	購股權及股份獎勵計劃的調整	**4,664,631**	3,677,850
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	計算每股攤薄盈利時用作分母的普通股加權平均數	**921,762,046**	896,427,089
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣元）	**0.12**	0.08

8 PROPERTY AND EQUIPMENT 8 物業及設備

(a) Reconciliations of carrying amounts (a) 賬面值的對賬

		Building 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及傢私 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**						
At December 31, 2024	於2024年12月31日	18,756	65,388	5,830	39,708	52,119	181,801
Additions	添置	309	1,416	334	2,456	32,374	36,889
Disposals	出售	–	(2,957)	(1,522)	–	(33,125)	(37,604)
At December 31, 2025	於2025年12月31日	19,065	63,847	4,642	42,164	51,368	181,086
Additions	添置	–	433	9	164	9,889	10,495
Disposals	出售	–	(2,252)	(378)	–	(9,841)	(12,471)
At June 30, 2026	於2026年6月30日	19,065	62,028	4,273	42,328	51,416	179,110
Accumulated depreciation:	**累計折舊：**						
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	(1,100)	(55,855)	(2,722)	(21,900)	(30,413)	(111,990)
Charge for the year	年內支出	(1,144)	(1,537)	(1,548)	(4,794)	(24,581)	(33,604)
Written back on disposals	出售時撥回	–	2,561	1,219	–	32,792	36,572
At December 31, 2025 and January 1, 2026	於2025年12月31日及2026年1月1日	(2,244)	(54,831)	(3,051)	(26,694)	(22,202)	(109,022)
Charge for the period	期內支出	(562)	(573)	(369)	(1,523)	(11,796)	(14,823)
Written back on disposals	出售時撥回	–	2,094	358	–	9,834	12,286
At June 30, 2026	於2026年6月30日	(2,806)	(53,310)	(3,062)	(28,217)	(24,164)	(111,559)
Net book value:	**賬面淨值：**						
At June 30, 2026	於2026年6月30日	16,259	8,718	1,211	14,111	27,252	67,551
At December 31, 2025	於2025年12月31日	16,821	9,016	1,591	15,470	29,166	72,064

8 PROPERTY AND EQUIPMENT *(continued)* 8 物業及設備*(續)*

(b) Right-of-use assets (b) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬		
– Office buildings	－辦公大樓	**12,669**	13,372
– Equipment and others	－設備及其他	**14,583**	15,794
		27,252	29,166

The analysis of expenses items in relation to leases recognized in the Group's profit or loss is as follows:

於本集團損益中確認的與租賃有關的開支項目分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Depreciation on right-of-use assets has been charged to the consolidated statement of profit or loss as follows:	使用權資產折舊已自綜合損益表扣除，如下所示：		
Cost of revenue	營業成本	**8,055**	7,665
General and administration expenses	一般及行政開支	**1,964**	1,640
Selling and marketing expenses	銷售及營銷開支	**335**	489
Research and development expenses	研發開支	**1,442**	2,371
Depreciation charge of right-of-use assets (Note 8(a))	使用權資產折舊費用（附註8(a)）	**11,796**	12,165
Interest on lease liabilities (Note 5(a))	租賃負債的利息（附註5(a)）	**559**	494
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	**9,289**	2,709
		9,848	3,203

8 PROPERTY AND EQUIPMENT *(continued)*

(b) Right-of-use assets *(continued)*

The Group leases office buildings, equipment and others under leases expiring from 1 to 3 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

8 物業及設備*(續)*

(b) 使用權資產*(續)*

本集團租賃的辦公大樓、設備及其他租約於1至3年內到期。部分租約包括於所有條款重新協商時對租約進行續期的選擇權。概無租約包括可變租賃付款。

9 INTANGIBLE ASSETS

9 無形資產

		Technological know-how 專有技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Cryptocurrency 加密貨幣 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**						
At December 31, 2024	於2024年12月31日	29,315	89,597	76,000	–	–	194,912
Additions	添置	–	–	–	41,367	–	41,367
Disposals	出售	–	(125)	–	(40,742)	–	(40,867)
Effect of movements in exchange rates	匯率變動影響	–	–	–	(625)	–	(625)
At December 31, 2025	於2025年12月31日	29,315	89,472	76,000	–	–	194,787
Additions	添置	–	–	–	–	18,425	18,425
Disposals	出售	–	(737)	–	–	–	(737)
At June 30, 2026	於2026年6月30日	29,315	88,735	76,000	–	18,425	212,475

9 INTANGIBLE ASSETS *(continued)*

9 無形資產*（續）*

		Technological know-how 專有技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Cryptocurrency 加密貨幣 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated amortization	**累計攤銷**						
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	(11,952)	(15,457)	(23,433)	–	–	(50,842)
Charge for the year	年內支出	(3,467)	(18,674)	(7,600)	–	–	(29,741)
Written back on disposals	出售時撥回	–	124	–	–	–	124
At December 31, 2025 and January 1, 2026	於2025年12月31日及2026年1月1日	(15,419)	(34,007)	(31,033)	–	–	(80,459)
Charge for the period	期內支出	(1,734)	(9,333)	(3,800)	–	(60)	(14,927)
Written back on disposals	出售時撥回	–	737	–	–	–	737
At June 30, 2026	於2026年6月30日	(17,153)	(42,603)	(34,833)	–	(60)	(94,649)
Net book value:	**賬面淨值：**						
At June 30, 2026	於2026年6月30日	12,162	46,132	41,167	–	18,365	117,826
At December 31, 2025	於2025年12月31日	13,896	55,465	44,967	–	–	114,328

10 TRADE RECEIVABLES

10 貿易應收款項

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**316,860**	343,409
Less: loss allowance	減：虧損撥備	**(4,571)**	(2,985)
		312,289	340,424

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

所有貿易應收款項預期將於一年內收回。

Aging analysis

賬齡分析

As of the end of the reporting period, the aging analysis of the trade receivables, based on the invoice date and net of loss allowance, is as follows:

截至報告期間末，貿易應收款項根據發票日期及扣除虧損撥備後的賬齡分析如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 3 months	3個月以內	**261,864**	275,891
3 to 6 months	3至6個月	**16,782**	36,465
7 to 12 months	7至12個月	**20,218**	25,330
More than 1 year but less than 3 years	1年以上但於3年以內	**17,212**	4,439
Over 3 years	3年以上	**784**	1,284
Less: loss allowance	減：虧損撥備	**(4,571)**	(2,985)
		312,289	340,424

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11 預付款項、按金及其他應收款項

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current	**即期**		
Prepayments for purchase of services/goods	購買服務／貨品之預付款項	**23,103**	27,297
Deposits	按金	**1,000**	1,000
Deductible input value-added tax	可抵扣進項增值稅	**15,261**	10,440
Receivables from retailers and advertisers	應收零售商及廣告主款項	**1**	586
Receivable for transferring software copyright	轉讓軟件版權應收款項	**21,717**	21,717
Other receivables	其他應收款項	**65,596**	70,359
Less: loss allowance	減：虧損撥備	**(44,701)**	(44,679)
		81,977	86,720
Non-current	**非即期**		
Lease and security deposits	租賃及抵押保證金	**5,852**	5,429
Others	其他	**11,760**	–
		17,612	5,429

Current portion of prepayments, deposits and other receivables are expected to be recovered or recognized as expenses within one year.

預付款項、按金及其他應收款項的即期部分預期將於一年內收回或確認為開支。

12 CASH AND CASH EQUIVALENTS　12 現金及現金等價物

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**654,181**	860,026
Less: Restricted bank deposits	減：受限制銀行存款	**(618)**	–
Cash and cash equivalents	現金及現金等價物	**653,563**	860,026

13 TRADE PAYABLES　13 貿易應付款項

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Intelligent product and service fee payable	應付智能產品及服務費	**109,784**	107,329
Procurement cost payable relating to operating system and others	與操作系統及其他項目相關之應付採購成本	**3,032**	3,598
		112,816	110,927

13 TRADE PAYABLES *(continued)*

13 貿易應付款項*(續)*

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

貿易應付款項根據發票日期的賬齡分析如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 3 months	3個月以內	**106,716**	104,863
3 to 6 months	3至6個月	**3,166**	7
7 to 12 months	7至12個月	**141**	46
Over 1 year	1年以上	**2,793**	6,011
		112,816	110,927

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

所有貿易應付款項預計將於一年內結清或按要求償還。

14 ACCRUED EXPENSES AND OTHER PAYABLES

14 應計費用及其他應付款項

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current	**即期**		
Accrued payroll and welfare	應計工資及福利	**68,968**	96,956
Payables to retailers and merchants (i)	應付零售商及商戶款項(i)	**6,818**	7,515
Deposits from merchants	商戶按金	**5,384**	4,332
Cloud services fee payables	應付雲服務費	**4,064**	4,623
Taxes payable	應付税項	**6,966**	7,607
Professional fee payables	應付專業費用	**4,016**	10,396
Other payables	其他應付款項	**12,323**	18,852
		108,539	150,281
Non-current	**非即期**		
Others	其他	**596**	607
		596	607

14 ACCRUED EXPENSES AND OTHER PAYABLES *(continued)*

(i) Payables to retailers and merchants mainly represent cash collected on behalf of retailers and merchants from consumers.

Current portion of accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

14 應計費用及其他應付款項*(續)*

(i) 應付零售商及商戶款項主要指代表零售商及商戶向消費者收取的現金。

應計費用及其他應付款項的即期部分預計將於一年內結清或按要求償還。

15 BANK LOANS AND OTHER BORROWINGS

15 銀行貸款及其他借款

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Current	**即期**		
Bank loans	銀行貸款	**376,958**	311,322
Borrowings from other companies	其他公司借款	**3,979**	1,306
		380,937	312,628
Non-current	**非即期**		
Bank loans	銀行貸款	**55,600**	21,000
		55,600	21,000
		436,537	333,628

15 BANK LOANS AND OTHER BORROWINGS *(continued)*

15 銀行貸款及其他借款*(續)*

As at the end of each reporting period, borrowings were secured as follows:

於各報告期間末，借款的抵押情況如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Bank Loans	**銀行貸款**		
– Secured	一有抵押	**116,043**	115,253
– Unsecured	一無抵押	**316,515**	217,069
Other borrowings	**其他借款**		
– Unsecured	一無抵押	**3,979**	1,306
		436,537	333,628

16 LEASE LIABILITIES

The following tables show the remaining contractual maturities of the Group's lease liabilities as at the end of each of the reporting period:

16 租賃負債

下表列示於各報告期間末本集團租賃負債的餘下合約到期情況：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	**23,663**	23,420
After 1 year but within 2 years	1年後但2年內	**8,388**	8,084
After 2 years but within 5 years	2年後但5年內	**1,696**	3,196
		10,084	11,280
		33,747	34,700

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The table below sets forth share-based payments expenses for share options, RSUs and restricted ordinary shares during the reporting period:

17 以權益結算的以股份為基礎的交易

下表載列於報告期間購股權、受限制股份單位及受限制普通股的以股份為基礎的付款開支：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Share Option Plan	購股權計劃	**6,565**	4,902
RSUs	受限制股份單位	**7,738**	10,275
Restricted ordinary shares	受限制普通股	**–**	543
		14,303	15,720

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company

(i) Pre-IPO share incentive plan

On January 8, 2016, the shareholders of the Company approved the 2016 Share Incentive Plan (the "**2016 Plan**") for the purpose of promoting the success and enhancing the value of our Company by linking the personal interests of the directors, senior management and employees to those of the Company's shareholders and by providing these individuals with incentives for outstanding performance.

The overall limit on the number of Shares which may be issued pursuant to all Awards under the 2016 Plan (the "**Equity Incentive Pool**") is a maximum of 99,850,000 Shares, of which Options shall consist of 50,000,000 Shares and RSUs shall consist of 49,850,000 Shares.

Restricted share units and share options granted to employees or non-employees under the 2016 Plan are generally subject to a five-year service schedule, under which 25% of restricted share units or share options shall vest on each anniversary date since the second anniversary of the grant date. Restricted share units and share options become exercisable only when an Initial Public Offering ("**IPO**") occurs. If the employee leaves the Company with good faith before the IPO, the employee will retain the vested restricted share units or share options.

On April 2, 2021, the shareholders of the Company approved and adopted the 2020 Stock Incentive Plan (the "**2020 Plan**") for the purpose of attracting and retaining the best available personnel for positions of substantial responsibility, to provide additional incentives to employees, and directors of the Group and to promote the success of the Company's business.

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃

(i) 首次公開發售前股份激勵計劃

於2016年1月8日，本公司股東批准了2016年股份激勵計劃(「**2016年計劃**」)，旨在通過將董事、高級管理層及僱員的個人利益與本公司股東的利益掛鈎，並為該等人士提供優異表現的激勵，以促進本公司的成功及提升其價值。

根據2016年計劃項下所有獎勵(「**股權激勵池**」)可予發行的股份數目整體限額最多為99,850,000股股份，其中購股權包括50,000,000股股份及受限制股份單位包括49,850,000股股份。

2016年計劃項下授予僱員或非僱員的受限制股份單位及購股權通常受限於五年服務計劃，據此，受限制股份單位或購股權的25%應於自授出日期的第二週年起的每個週年日歸屬。受限制股份單位及購股權僅於首次公開發售(「**首次公開發售**」)發生後方可行使。倘該僱員於首次公開發售前善意離開本公司，則該僱員將保留已歸屬的受限制股份單位或購股權。

於2021年4月2日，本公司股東批准並採納了2020年股權激勵計劃(「**2020年計劃**」)，旨在為擔負重要職責的職位招攬及留存最優秀的可用人員，並為本集團僱員及董事提供額外獎勵，以促進本公司業務的成功。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(i) Pre-IPO share incentive plan *(continued)*

The overall limit on the number of Shares which may be issued pursuant to all Awards under the 2020 Plan (the "**Equity Incentive Pool**") is the sum of (i) a maximum of 60,000,000 Shares which may be issued in the form of Options or RSUs, and (ii) other Shares as approved by the Board, including such number of Shares equivalent to the unused portion of the scheme limit of the 2016 Share Incentive Plan as at the expiry of such plan.

Under which a total of 60,000,000 restricted share units and share options were newly authorized. In addition, for the number of restricted share units and share options (1) unissued; (2) issued but forfeited shares and (3) issued and that is forfeited in the future under the 2016 Plan are authorized under the 2020 Plan. Upon the effective of the 2020 Plan, no new shares would be issued under the 2016 Plan. Restricted share units and share options under the 2020 Plan are generally subject to a five-year service schedule, under which 25% of restricted share units or share options shall vest on each anniversary date since the second anniversary of the grant date. If the employee leaves the Company with good faith before the IPO, the employee will retain the vested restricted share units or share options.

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃*（續）*

(i) 首次公開發售前股份激勵計劃*（續）*

根據2020年計劃項下所有獎勵（「**股權激勵池**」）可能發行的股份數目的整體限額為(i)以購股權或受限制股份單位的形式可能發行的最多60,000,000股股份；及(ii)董事會批准的其他股份的總和，包括相當於2016年股份激勵計劃於該計劃到期時的計劃上限未動用部分的股份數目。

根據該計劃，合共新授權60,000,000份受限制股份單位及購股權。此外，2016年計劃項下的(1)未發行；(2)已發行惟被沒收股份及(3)已發行並於未來被沒收的受限制股份單位及購股權數目在2020年計劃項下獲授權。於2020年計劃生效後，2016年計劃項下將不會發行新股份。2020年計劃項下的受限制股份單位及購股權通常受限於五年服務計劃，根據該計劃，受限制股份單位或購股權的25%應於自授出日期第二週年起的每個週年日歸屬。倘該僱員於首次公開發售前善意離開本公司，則該僱員將保留已歸屬的受限制股份單位或購股權。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(i) Pre-IPO share incentive plan *(continued)*

Share Option Plan

A summary of activities of the share options is presented as follows:

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃*（續）*

(i) 首次公開發售前股份激勵計劃*（續）*

購股權計劃

購股權的活動概述如下：

		Number of share options **購股權數量**	**Weighted average exercise price** **加權平均行使價** USD 美元
Outstanding – January 1, 2025	尚未行使－2025年1月1日	60,024,350	1.64
Forfeited during the period	期內已沒收	(1,922,525)	2.58
Exercised during the period	期內已行使	(414,200)	0.85
Outstanding – June 30, 2025	尚未行使－2025年6月30日	57,687,625	1.61
Exercisable – June 30, 2025	可行使－2025年6月30日	47,176,350	1.37
Outstanding – January 1, 2026	尚未行使－2026年1月1日	**55,985,672**	**1.62**
Forfeited during the period	期內已沒收	**(255,300)**	**2.70**
Exercised during the period	期內已行使	**(35,400)**	**0.05**
Outstanding – June 30, 2026	尚未行使－2026年6月30日	**55,694,972**	**1.61**
Exercisable – June 30, 2026	可行使－2026年6月30日	**50,060,897**	**1.49**

The contractual lives of these share options are (i) either five years from the later of December 6, 2024 (the "**Listing Date**") and the vesting date or (ii) ten years from the vesting date.

該等購股權的合約年期為(i)自2024年12月6日（「**上市日期**」）及歸屬日期中較晚的日期起計五年或(ii)自歸屬日期起計十年。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

17 以權益結算的以股份為基礎的交易*(續)*

(a) Share award schemes by the Company *(continued)*

(a) 本公司股份獎勵計劃*(續)*

(i) Pre-IPO share incentive plan *(continued)*

(i) 首次公開發售前股份激勵計劃*(續)*

RSUs

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

受限制股份單位

已授出受限制股份單位數目及各自加權平均授出日期公允價值的變動如下：

		Number of RSUs 受限制股份單位數目	Weighted average grant date fair value per RSU 每份受限制股份單位的加權平均授出日期公允價值 USD 美元
Outstanding – January 1, 2025	尚未行使－2025年1月1日	5,427,700	1.48
Forfeited during the period	期內已沒收	(80,000)	1.80
Vested during the period	期內已歸屬	(1,098,850)	0.52
Outstanding – June 30, 2025	尚未行使－2025年6月30日	4,248,850	1.73
Outstanding – January 1, 2026	尚未行使－2026年1月1日	**3,968,850**	**1.74**
Forfeited during the period	期內已沒收	**(10,000)**	**1.77**
Vested during the period	期內已歸屬	**(74,425)**	**0.52**
Outstanding – June 30, 2026	尚未行使－2026年6月30日	**3,884,425**	**1.74**

The contractual lives of these RSUs are (i) either five years from the later of the Listing Date and the vesting date or (ii) ten years from the vesting date.

該等受限制股份單位的合約年期為(i)自上市日期及歸屬日期中較晚的日期起計五年或(ii)自歸屬日期起計十年。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(i) Pre-IPO share incentive plan *(continued)*

The fair value of each RSU was determined by reference to the market price of the Company's shares at the respective grant date.

(ii) Post-IPO share incentive plan

On November 27, 2024, the shareholders of the Company approved the 2024 First Share Incentive Plan conditionally the Post-IPO Plan for the purpose of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

17 以權益結算的以股份為基礎的交易*(續)*

(a) 本公司股份獎勵計劃*(續)*

(i) 首次公開發售前股份激勵計劃*(續)*

每份受限制股份單位的公允價值乃經參考本公司股份於各自授出日期的市價而釐定。

(ii) 首次公開發售後股份激勵計劃

於2024年11月27日，本公司股東批准了2024年第一股份激勵計劃，該計劃附帶首次公開發售後計劃，旨在向合資格參與者提供薪酬、激勵、挽留、獎勵、補償及／或福利；透過向合資格參與者提供收購本公司股權的機會，使彼等的利益與本公司及股東的利益一致；並鼓勵合資格參與者為本公司的長遠增長及盈利能力作出貢獻，以及為本公司及股東的整體利益提升本公司及其股份之價值。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(ii) Post-IPO share incentive plan *(continued)*

The overall limit on the number of underlying shares which may be delivered pursuant to all awards granted under the Post-IPO Plan is 44,334,506 shares of the Company. The Company shall, in respect of each Award, issue a letter to each grantee setting out the terms and conditions of the Award (an "**Award Letter**"), which may include the number of Shares in respect of which the Award relates, the issue price or exercise price (as applicable), the vesting criteria and conditions, the vesting date, any minimum performance targets that must be achieved and any such other details as the scheme administrator may consider necessary, and requiring the grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the rules of the plan.

Exercise price and exercise period of Share Options: The exercise price for Share Options shall be no less than the higher of: (i) the closing price of the Shares on the Stock Exchange on the grant date; and (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the grant date. The exercise period for Share Options shall be no longer than 10 years from the grant date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date.

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃*（續）*

(ii) 首次公開發售後股份激勵計劃*（續）*

根據首次公開發售後計劃授出的所有獎勵可交付的相關股份數目的整體上限為44,334,506股本公司股份。本公司須就各項獎勵向各承授人發出函件，當中載列獎勵的條款及條件（「**獎勵函件**」），當中可能包括與獎勵有關的股份數目、發行價或行使價（倘適用）、歸屬標準及條件、歸屬日期、必須達致的任何最低表現目標及計劃管理人可能認為必要的任何有關其他詳情，並要求承授人承諾根據獎勵函件的條款持有獎勵，並受計劃規則的條文約束。

購股權的行使價及行使期：購股權的行使價不得低於以下各項的較高者：(i)股份於授出日期在聯交所的收市價；及(ii)股份於緊接授出日期前五個營業日在聯交所的平均收市價。購股權的行使期自授出日期起計不得超過10年。購股權將於授出日期起計第十週年屆滿時自動失效及不可行使（以尚未行使者為限）。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(ii) Post-IPO share incentive plan *(continued)*

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the adoption date, the scheme administrator shall make such corresponding adjustments, if any, as it in its discretion may deem appropriate to reflect the change.

On November 26, 2024, the shareholders of the Company approved the 2024 Second Share Incentive Plan conditionally the Post-IPO Plan for the purpose of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

The total number of Award Shares which may be granted under the 2024 Second Share Incentive Plan is 46,789,006 Shares, which shall consist of existing Shares only. For the avoidance of doubt, no new Shares shall be issued by the Company (including transfer of treasury shares) pursuant to the 2024 Second Share Incentive Plan.

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃*（續）*

(ii) 首次公開發售後股份激勵計劃*（續）*

倘於採納日期後，本公司的資本架構因溢利或儲備資本化、供股、公開發售、股份拆細或合併或削減本公司股本而出現任何變動（因已發行股份作為本公司所訂立交易的代價而導致的本公司資本架構變動除外），計劃管理人須作出其酌情認為適當的相應調整（倘有），以反映有關變動。

於2024年11月26日，本公司股東批准了2024年第二股份激勵計劃，該計劃附帶首次公開發售後計劃，旨在向合資格參與者提供薪酬、激勵、挽留、獎勵、補償及／或福利；透過向合資格參與者提供收購本公司股權的機會，使彼等的利益與本公司及股東的利益一致；並鼓勵合資格參與者為本公司的長遠增長及盈利能力作出貢獻，以及為本公司及股東的整體利益提升本公司及其股份之價值。

根據2024年第二股份激勵計劃將予授出的獎勵股份總數為46,789,006股股份，僅由現有股份組成。為免生疑問，本公司不會根據2024年第二股份激勵計劃發行新股（包括轉讓庫存股份）。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(ii) Post-IPO share incentive plan *(continued)*

The Company shall, in respect of each Award, issue a letter to each grantee setting out the terms and conditions of the Award (an "**Award Letter**"), which may include the number of Shares in respect of which the Award relates, the purchase price or exercise price (as applicable), the vesting criteria and conditions, the vesting date, any minimum performance targets that must be achieved and any such other details as the scheme administrator may consider necessary, and requiring the grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the rules of the plan.

The Company shall, in respect of each Award, issue a letter to each grantee setting out the terms and conditions of the Award (an "**Award Letter**"), which may include the number of Shares in respect of which the Award relates, the purchase price or exercise price (as applicable), the vesting criteria and conditions, the vesting date, any minimum performance targets that must be achieved and any such other details as the scheme administrator may consider necessary, and requiring the grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the rules of the plan. The scheme administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter.

17 以權益結算的以股份為基礎的交易*(續)*

(a) 本公司股份獎勵計劃*(續)*

(ii) 首次公開發售後股份激勵計劃*(續)*

本公司須就各項獎勵向各承授人發出函件，當中載列獎勵的條款及條件(「**獎勵函件**」)，當中可能包括與獎勵有關的股份數目、購買價或行使價(倘適用)、歸屬標準及條件、歸屬日期、必須達致的任何最低表現目標及計劃管理人可能認為必要的任何有關其他詳情，並要求承授人承諾根據獎勵函件的條款持有獎勵，並受計劃規則的條文約束。

本公司須就各項獎勵向各承授人發出函件，當中載列獎勵的條款及條件(「**獎勵函件**」)，當中可能包括與獎勵有關的股份數目、購買價或行使價(倘適用)、歸屬標準及條件、歸屬日期、必須達致的任何最低表現目標及計劃管理人可能認為必要的任何有關其他詳情，並要求承授人承諾根據獎勵函件的條款持有獎勵，並受計劃規則的條文約束。計劃管理人可釐定申請或接納獎勵時應付的金額(倘有)及必須作出任何有關付款的期間，有關金額(倘有)及期間須載於獎勵函件。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(ii) Post-IPO share incentive plan *(continued)*

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the adoption date, the scheme administrator shall make such corresponding adjustments, if any, as it in its discretion may deem appropriate to reflect the change.

Share Option Plan

A summary of activities of the share options is presented as follows:

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃*（續）*

(ii) 首次公開發售後股份激勵計劃*（續）*

倘於採納日期後，本公司的資本架構因溢利或儲備資本化、供股、公開發售、股份拆細或合併或削減本公司股本而出現任何變動（因已發行股份作為本公司所訂立交易的代價而導致的本公司資本架構變動除外），計劃管理人須作出其酌情認為適當的相應調整（倘有），以反映有關變動。

購股權計劃

購股權的活動概述如下：

		Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HKD 港元
Outstanding – January 1, 2025	尚未行使－2025年1月1日	–	–
Granted during the period	期內已授出	2,938,750	12.85
Forfeited during the period	期內已沒收	(153,500)	12.86
Outstanding – June 30, 2025	尚未行使－2025年6月30日	2,785,250	12.85
Exercisable – June 30, 2025	可行使－2025年6月30日	–	–
Outstanding – January 1, 2026	尚未行使－2026年1月1日	**3,309,500**	**10.73**
Granted during the period	期內已授出	**2,551,000**	**7.19**
Forfeited during the period	期內已沒收	**(173,000)**	**11.88**
Outstanding – June 30, 2026	尚未行使－2026年6月30日	**5,687,500**	**9.11**
Exercisable – June 30, 2026	可行使－2026年6月30日	**75,000**	**21.12**

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

17 以權益結算的以股份為基礎的交易*（續）*

(a) Share award schemes by the Company *(continued)*

(a) 本公司股份獎勵計劃*（續）*

(ii) Post-IPO share incentive plan *(continued)*

(ii) 首次公開發售後股份激勵計劃*（續）*

The contractual lives of these share options are (i) the vesting date or (ii) ten years from the grant date or(iii) within 20 business days of ceasing to be an eligible participant or (iv) such other period as the scheme administrator may decide in their sole discretion.

該等購股權的合約年期為(i)歸屬日期或(ii)自授出日期起計十年或(iii)自不再為合資格參與者之日起計20個營業日內或(iv)計劃管理人全權酌情決定的其他期間。

Fair value of share options

購股權的公允價值

The fair value of share options was estimated using the Binomial option-pricing model. The determination of estimated fair value of share options on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables.

購股權的公允價值採用二項式期權定價模型估算。釐定購股權於授出日期的估計公允價值，受本公司普通股的公允價值以及有關若干複雜及主觀變數的假設所影響。

Key assumptions are set as below:

主要假設載列如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Risk-free interest rates	無風險利率	**2.87%**	3.47%
Expected volatility	預期波幅	**51.8%**	56.3%
Exercise multiple	行使倍數	**2.2**	2.2
Dividend yield	股息率	**0%**	0%

The expected volatility was referenced to the average of daily historical share price volatility of comparable companies operating in similar industry of the Company.

預期波幅乃參考本公司所屬相近行業的可比公司的每日歷史股價波幅的平均值釐定。

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

17 以權益結算的以股份為基礎的交易*（續）*

(a) Share award schemes by the Company *(continued)*

(a) 本公司股份獎勵計劃*（續）*

(ii) Post-IPO share incentive plan *(continued)*

(ii) 首次公開發售後股份激勵計劃*（續）*

RSUs

Movements in the number of RSUs granted and the respective weighted average grant date fair value are as follows:

受限制股份單位

已授出受限制股份單位數目及各自加權平均授出日期公允價值的變動如下：

		Number of RSUs 受限制股份單位數目	**Weighted average grant date fair value per RSU 每份受限制股份單位的加權平均授出日期公允價值** HKD 港元
Outstanding – January 1, 2025	尚未行使－2025年1月1日	–	–
Granted during the period	期內已授出	310,000	9.62
Vested during the period	期內已歸屬	(52,500)	9.82
Outstanding – June 30, 2025	尚未行使－2025年6月30日	257,500	9.58
Outstanding – January 1, 2026	尚未行使－2026年1月1日	**307,500**	**9.19**
Granted during the period	期內已授出	**100,000**	**7.54**
Vested during the period	期內已歸屬	**(52,500)**	**9.82**
Outstanding – June 30, 2026	尚未行使－2026年6月30日	**355,000**	**8.63**

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) Share award schemes by the Company *(continued)*

(ii) Post-IPO share incentive plan *(continued)*

RSUs (continued)

The contractual lives of these RSUs are (i) the vesting date or (ii) ten years from the grant date or (iii) within 20 business days of ceasing to be an eligible participant or (iv) such other period as the scheme administrator may decide in their sole discretion.

The fair value of each RSU was determined by reference to the market price of the Company's shares at the respective grant date.

(b) Share incentive plan by Shenzhen Enjoy

On May 25, 2023, the shareholders of Shenzhen Enjoy approved a share incentive plan (the "**Shenzhen Enjoy incentive plan**"). The participants were granted 613,000 restricted ordinary shares with a grant price of RMB8.5 per share on May 25, 2023. The vesting of the restricted ordinary shares is subject to certain performance targets and will take place in two equal instalments over 24 months.

All these shares of Shenzhen Enjoy are restricted for sale until certain service and performance conditions are met. The fair value of these restricted ordinary shares at the grant date was RMB17 per Shenzhen Enjoy ordinary share with reference to its market price. For the period ended June 30, 2026, nil restricted ordinary shares were vested (six months ended June 30, 2025: nil). As at June 30, 2026, there were no restricted ordinary shares outstanding (December 31, 2025: nil).

17 以權益結算的以股份為基礎的交易*（續）*

(a) 本公司股份獎勵計劃*（續）*

(ii) 首次公開發售後股份激勵計劃*（續）*

受限制股份單位（續）

該等受限制股份單位的合約年期為(i)歸屬日期或(ii)自授出日期起計十年或(iii)自不再為合資格參與者之日起計20個營業日內或(iv)計劃管理人全權酌情決定的其他期間。

每份受限制股份單位的公允價值乃經參考本公司股份於各自授出日期的市價而釐定。

(b) 深圳昂捷的股份激勵計劃

於2023年5月25日，深圳昂捷的股東批准一項股份激勵計劃（「**深圳昂捷激勵計劃**」）。於2023年5月25日，參與者獲授予613,000股受限制普通股，授出價格為每股人民幣8.5元。受限制普通股的歸屬須符合若干表現目標，並將於24個月內分兩期等額進行。

於達成若干服務及表現條件前，所有該等深圳昂捷股份均受限制出售。該等受限制普通股於授出日期的公允價值為每股深圳昂捷普通股人民幣17元（經參考其市價）。截至2026年6月30日止期間，無受限制普通股獲歸屬（截至2025年6月30日止六個月：無）。於2026年6月30日，無受限制普通股尚未發行（2025年12月31日：無）。

18 CAPITAL AND RESERVES

(a) Dividends

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2026 and June 30, 2025. There is no interim dividend proposed after the end of the reporting period.

(b) Share capital

Authorised share capital

The Company was incorporated in the British Virgin Islands in 2015 with authorized share capital of USD250,000 divided into 2,500,000,000 ordinary shares with par value of USD0.0001 each.

Issued share capital

18 資本及儲備

(a) 股息

截至2026年6月30日及2025年6月30日止六個月各期間內，本公司並無派付或宣派股息。於報告期間末後並無建議派付中期股息。

(b) 股本

法定股本

本公司於2015年在英屬維爾京群島註冊成立，法定股本為250,000美元，分為2,500,000,000股每股面值0.0001美元的普通股。

已發行股本

		No. of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	**已發行及繳足的普通股：**		
At January 1, 2026	於2026年1月1日	**937,400,986**	**619**
Exercise of share options and vesting of RSUs	行使購股權及歸屬受限制股份單位	**109,825**	*****
At June 30, 2026	於2026年6月30日	**937,510,811**	**619**

* The balance represents amount less than RMB100.

* 結餘指金額少於人民幣100元的款項。

18 CAPITAL AND RESERVES *(continued)*

(c) Reserves

(i) Capital reserve

Acquisition of non-controlling interests of Dmall Zhilian (Beijing) Technology Co., Ltd., ("**Dmall Zhilian**")

On March 28, 2025, the Group entered into a share purchase agreement with the non-controlling equity holder of Dmall Zhilian to purchase the 20% equity interests of Dmall Zhilian for a consideration of RMB47,000,000. Upon completion of this transaction on June 11, 2025, Dmall Zhilian became a wholly-owned subsidiary of the Group.

This transaction was accounted for as transaction with non-controlling interest and the excess of considerations over the aggregate carrying amounts of acquired non-controlling interests of RMB14,814,000 was recognised directly in equity.

(ii) Statutory reserve

Statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies which are incorporated in the PRC until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to equity holders.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements for operations outside of the Chinese Mainland. The reserve is dealt with in accordance with the accounting policies set out.

18 資本及儲備*(續)*

(c) 儲備

(i) 資本儲備

收購多點智聯(北京)科技有限公司(「**多點智聯**」)的非控股權益

於2025年3月28日，本集團與多點智聯的非控股權益持有人訂立股份購買協議，以人民幣47,000,000元的代價購買多點智聯的20%股權。於2025年6月11日交易完成後，多點智聯成為本集團的全資附屬公司。

該交易作為與非控股權益的交易入賬，超出所收購非控股權益總賬面值的代價人民幣14,814,000元直接於權益中確認。

(ii) 法定儲備

法定儲備乃根據中國相關規則及法規，以及在中國註冊成立的公司的組織章程細則而設立，直至儲備結餘達到其註冊資本的50%為止。轉撥至該儲備須於向股權持有人分派股息前作出。

(iii) 匯兑儲備

匯兑儲備包括換算中國內地以外業務的財務報表產生的所有匯兑差額。該儲備根據所載的會計政策處理。

18 CAPITAL AND RESERVES *(continued)*

(c) Reserves *(continued)*

(iv) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. During the first half of 2025, the Group repurchased 7,431,000 ordinary shares for the share-based payment purpose. An aggregate consideration of RMB40.8 million was paid for the above 7,431,000 ordinary shares repurchased. During the first half of 2026, the Group repurchased 56,482,100 ordinary shares under the Share Repurchased Mandate which was approved by the board of directors on May 23, 2025 to allow the Group to repurchase a maximum 10% of the total number of issued shares of the Company. An aggregate consideration of RMB343.2 million was paid for the above 56,482,100 ordinary shares repurchased.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-asset ratio. This ratio is calculated as total liabilities divided by total assets.

18 資本及儲備*（續）*

(c) 儲備*（續）*

(iv) 庫存股份儲備

本公司庫存股份儲備包括本集團持有的本公司股份成本。於2025年上半年，本集團就以股份為基礎的付款用途購回7,431,000股普通股，並就上述購回的7,431,000股普通股支付總代價人民幣40.8百萬元。於2026年上半年，本集團根據董事會於2025年5月23日批准的股份購回授權購回56,482,100股普通股，該授權允許本集團購回最多佔本公司已發行股份總數10%的股份，並就上述購回的56,482,100股普通股支付總代價人民幣343.2百萬元。

(d) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，從而通過與風險水平相對應的產品及服務定價及以合理成本取得融資的方式，繼續為股東創造回報及為其他持份者創造利益。

本集團積極定期審視及管理資本架構，以在較高股東回報情況下可能伴隨的較高借貸水平與維持穩健資金狀況帶來的優勢及保障兩者間取得平衡，並根據經濟狀況的變動對資本架構作出調整。

本集團以資產負債率為基準監察其資本架構。該比率按總負債除以總資產計算。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

19 金融工具的公允價值計量

Other financial assets

其他金融資產

		At June 30 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31 2025 於2025年12月31日 RMB'000 人民幣千元
Current	**即期**		
Financial assets measured at FVPL	**按公允價值計入損益的金融資產**		
Wealth management products	理財產品	86,602	35,242
Investment in fund	投資基金	19,352	46,908
		105,954	82,150

The fair value of wealth management products is calculated by discounting the expected future cash flows. The key input used by the Group for wealth management products is the expected rate of return. For the six months ended June 30, 2026, it is estimated that with all other variables held constant, an increase/decrease in fair value of investment management products by 1% would have increased/decreased the Group's profit by approximately RMB866,000 (2025: decreased/increased the Group's loss by approximately RMB352,000).

理財產品的公允價值按預期未來現金流量貼現計算。本集團就理財產品採用的主要輸入數據為預期回報率。截至2026年6月30日止六個月，據估計，在所有其他變量保持不變的情況下，投資管理產品公允價值增加／減少1%，本集團利潤將增加／減少約人民幣866,000元（2025年：本集團虧損減少／增加約人民幣352,000元）。

20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

20 重大關聯方交易及結餘

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Salaries and other benefits	薪金及其他福利	**6,656**	9,328
Discretionary bonuses	酌情花紅	**3,185**	2,526
Retirement scheme contributions	退休計劃供款	**136**	178
Equity-settled share-based payment	以權益結算的以股份為基礎的付款	**1,278**	1,832
		11,255	13,864

Total remuneration was included in staff costs.

薪酬總額已計入員工成本中。

(b) Names and relationships of the related parties that had material transactions with the Group during the reporting period

(b) 於報告期間與本集團有重大交易的關聯方的名稱及關係

Name of related party 關聯方名稱	Relationship 關係
Wumei Technology Group, Inc. and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities ("**Wumei Group**")*	Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
物美科技集團有限公司及其子公司(不包含麥德龍供應鏈有限公司及其子公司、銀川新華百貨商業集團股份有限公司及其子公司及百安居實體)(「**物美集團**」)*	本公司創始人兼控股股東張文中博士最終控制的實體
MDL Wholesale Limited and its subsidiaries ("**MDL Wholesale Group**")*	Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
麥德龍供應鏈有限公司及其子公司(「**麥德龍供應鏈集團**」)*	本公司創始人兼控股股東張文中博士最終控制的實體

20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

20 重大關聯方交易及結餘*(續)*

(b) Names and relationships of the related parties that had material transactions with the Group during the reporting period *(continued)*

(b) 於報告期間與本集團有重大交易的關聯方的名稱及關係*(續)*

Name of related party 關聯方名稱	Relationship 關係
Chongqing Chongbai Technology Group Co.,Ltd. and its subsidiaries ("**Chongbai Group**")*	Entities significantly influenced by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
重慶重百科技集團股份有限公司及其子公司(「**重百集團**」)*	本公司創始人兼控股股東張文中博士產生重大影響的實體
Yinchuan Xinhua Commercial (Group) Co., Ltd. and its subsidiaries ("**Yinchuan Xinhua Group**")*	Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
銀川新華百貨商業集團股份有限公司及其子公司(「**銀川新華集團**」)*	本公司創始人兼控股股東張文中博士最終控制的實體
Entities that manage and operate stores bearing the brand of B&T in the PRC ("**B&T Entities**")*	Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
於中國管理及運營百安居品牌商店的實體(「**百安居實體**」)*	本公司創始人兼控股股東張文中博士最終控制的實體
Dmall Fresh (Beijing) E-commerce Co., Ltd. ("**Dmall Fresh (Beijing)**")*	Entity under Company's key management control
多點新鮮(北京)電子商務有限公司(「**多點新鮮(北京)**」)*	由本公司主要管理層控制的實體
Better Life Commercial Chain Share Co., Ltd. and its subsidiaries ("**Better Life Group**")*	Entities significantly influenced by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
步步高商業連鎖股份有限公司及其子公司(「**步步高集團**」)*	本公司創始人兼控股股東張文中博士產生重大影響的實體

* The official names of these entities are in Chinese. The English translation of the names are for identification purpose only.

* 該等實體的官方名稱乃為中文。公司名稱的英文翻譯僅供識別。

20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

20 重大關聯方交易及結餘*(續)*

(c) Transactions with related parties

(c) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Services rendered and products sold to	**提供及銷售予以下各方的服務及產品**		
Wumei Group	物美集團	**591,239**	650,773
MDL Wholesale Group	麥德龍供應鏈集團	**35,163**	36,202
Chongbai Group	重百集團	**38,341**	38,251
Yinchuan Xinhua Group	銀川新華集團	**43,509**	33,263
B&T Entities	百安居實體	**26,009**	23,045
Dmall Fresh (Beijing)	多點新鮮(北京)	**1**	5,652
Better Life Group	步步高集團	**2,836**	–
Other transactions with related parties	**與關聯方的其他交易**		
Purchase of rental services received from Wumei Group	購買來自物美集團的租賃服務	**8,774**	1,107
Purchase of rental services received from MDL Wholesale Group	購買來自麥德龍供應鏈集團的租賃服務	**47**	62
Purchase of promotion and other services received from Wumei Group	購買來自物美集團的推廣及其他服務	**1,436**	3,398
Purchase of promotion and other services received from MDL Wholesale Group	購買來自麥德龍供應鏈集團的推廣及其他服務	**401**	1,598
Purchase of promotion and other services received from other related parties	購買來自其他關聯方的推廣及其他服務	**133**	145
Receipt on behalf of Dmall Fresh (Beijing)	代表多點新鮮(北京)收款	**114**	795

20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

20 重大關聯方交易及結餘*(續)*

(d) Related party balances

(d) 關聯方結餘

The Group's balances with related parties as at the end of the reporting period are as follows:

於報告期間末，本集團與關聯方的結餘如下：

		At June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	At December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Trade in nature:	**貿易性質：**		
Amounts due from related parties	應收關聯方款項	**266,668**	324,758
Amounts due to related parties	應付關聯方款項	**22,943**	29,393

Amounts due from and to related parties of the Group are unsecured, interest-free, repayable on demand/on contract terms.

應收及應付本集團關聯方款項乃屬無抵押、免息、須按要求／按合約條款償還。

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

21 報告期後非調整事項

In July 2026, the Group repurchased 4,072,200 ordinary shares, representing approximately 0.43% of the total number of issued shares of the Group as at June 30, 2026. The total amounts paid were approximately HKD24.6 million (equivalent to approximately RMB21.4 million).

於2026年7月，本集團購回4,072,200股普通股，約佔本集團於2026年6月30日已發行股份總數的0.43%。已付總額約為24.6百萬港元（相當於約人民幣21.4百萬元）。

22 COMPARATIVE FIGURES

22 比較數字

As a result of reorganizing revenue structure and changing of reportable segment since 2025, the Group's financial statements has provided comparative amounts in respect of items disclosed for the six months ended June 30, 2026, which have been adjusted to conform to current period's presentation. Further details are disclosed in Note 3.

由於自2025年起重組收益結構及變更可報告分部，本集團財務報表已就截至2026年6月30日止六個月披露的項目提供比較金額，該等金額已調整以符合本期間的呈列方式。進一步詳情披露於附註3內。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

23 已頒佈惟於截至2026年6月30日止六個月期間尚未生效的修訂本、新準則及詮釋可能產生的影響

若干修訂本及新準則尚未於2026年1月1日開始之年度期間強制應用。該等準則允許提前應用。然而，本集團在編製本中期財務報告時並無提前應用任何新訂或經修訂準則。

上一年度財務報表所載國際財務報告準則第18號於採納後或會對本集團綜合財務報表產生重大影響的資料進行下列更新。

國際財務報告準則第18號，財務報表列報和披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號就財務報表中的呈列及披露引入新規定，包括於損益表中引入新類別及界定小計、加強資料匯總及拆分的規定，以及就管理層界定的績效指標作出特定披露。本集團現正評估首次應用國際財務報告準則第18號將對其綜合財務報表產生的預期影響。

本集團預期採納國際財務報告準則第18號將不會改變本集團的資產淨額或利潤淨額。然而，預期將影響本集團綜合損益表的列報及相關附註的披露。根據截至目前已進行的工作，本集團對首次應用國際財務報告準則第18號的預期影響所作評估概述如下。該評估仍可能因本集團持續推進實施工作而有所變動。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(continued)*

IFRS 18, Presentation and disclosure in financial statements *(continued)*

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities.
- Investment income from wealth management products and disposal of investments, fair value change in financial assets measured at FVPL, which are currently presented in the Group's other net (loss)/income subtotal, as well as the share of losses of associates are expected to be classified in the investing category. Interest income previously included within net finance (cost)/income arising from bank deposits and financial investments will also be reclassified into the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

23 已頒佈惟於截至2026年6月30日止六個月期間尚未生效的修訂本、新準則及詮釋可能產生的影響*（續）*

國際財務報告準則第18號，財務報表列報和披露*（續）*

(a) 損益表的結構

國際財務報告準則第18號規定，實體須於損益表內將收入及開支分類至指定類別，包括經營、投資及融資類別。其亦要求企業列報兩個新界定的小計，即「經營溢利」及「融資及所得税前損益」。經營溢利小計預期將有別於本集團目前列報的來自經營業務的溢利小計。根據截至目前所進行的工作，本集團亦預期綜合損益表將出現以下變動：

- 收入及開支的分類取決於本集團的主要業務活動。
- 理財產品的投資收益及投資出售收益、按公允價值計入損益的金融資產的公允價值變動（現時於本集團「其他（虧損）／收益淨額」小計內列報），以及應佔聯營公司虧損，預期將分類至投資類別。過往計入融資（成本）／收益淨額的銀行存款及金融投資所產生的利息收入，亦將重新分類至投資類別。分類為投資類別的收益及開支，連同小計「經營溢利」，將構成新的小計「融資及所得税前損益」；

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(continued)*

IFRS 18, Presentation and disclosure in financial statements *(continued)*

(a) Structure of the statement of profit or loss *(continued)*

- The Group is assessing the classification of income and expenses as currently included in the net finance (cost)/income line item and expects that this line item will be disaggregated into "interest expense on borrowings and lease liabilities" and "interest expenses on other liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses on mixed basis. The Group is assessing whether its current presentation, will provide the most useful structured summary of its operating expenses under IFRS 18.

23 已頒佈惟於截至2026年6月30日止六個月期間尚未生效的修訂本、新準則及詮釋可能產生的影響*（續）*

國際財務報告準則第18號，財務報表列報和披露*（續）*

(a) 損益表的結構*（續）*

- 本集團正在評估目前計入融資（成本）／收益淨額項目的收入及開支的分類，並預期該項目將拆分為融資類別下的「借款及租賃負債的利息開支」及「其他負債的利息開支」；

- 本集團須評估將匯兑差額的分類，將其歸入與產生該等差額的項目所得收入及開支相同的類別，除非此舉涉及過度成本或努力；及

- 本集團目前以混合基礎列報經營開支。本集團正在評估根據國際財務報告準則第18號，沿用現行列報方式，能否就經營開支提供最有用的結構化概要。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(continued)*

IFRS 18, Presentation and disclosure in financial statements *(continued)*

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

23 已頒佈惟於截至2026年6月30日止六個月期間尚未生效的修訂本、新準則及詮釋可能產生的影響*（續）*

國際財務報告準則第18號，財務報表列報和披露*（續）*

(b) 管理層界定的績效指標（「**MPM**」）

MPM指於財務報表以外的公開通訊中使用的收入及開支小計，用以向使用者傳達管理層對實體整體財務表現某一方面的看法。本集團亦正在制定一套流程，以識別其公開通訊，並評估於該等通訊中報告的其他計量是否符合MPM的定義。

本集團將須於財務報表的單一附註中披露有關MPM的特定資料。本集團於採納國際財務報告準則第18號後披露的MPM將根據本集團就相同報告期間刊發的公開通訊釐定。

(c) 匯總及分拆原則

國際財務報告準則第18號就如何將財務報表（包括主要財務報表及附註）中的資料分組提供經加強的原則。其亦就於主要財務報表中列報或於附註中披露的項目的標示及描述引入指引。

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(continued)*

IFRS 18, Presentation and disclosure in financial statements *(continued)*

(c) Principles of aggregation and disaggregation *(continued)*

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

23 已頒佈惟於截至2026年6月30日止六個月期間尚未生效的修訂本、新準則及詮釋可能產生的影響*（續）*

國際財務報告準則第18號，財務報表列報和披露*（續）*

(c) 匯總及分拆原則*（續）*

本集團一直貫徹應用按相似及不同特徵匯總及拆分項目的原則。本集團亦正在評估目前於主要財務報表及附註中標示為「其他」的各個項目，並預期在重大資料原本可能會被掩蓋的情況下使用更具信息性的標示。

國際財務報告準則第18號亦對國際會計準則第7號「現金流量表」引入相應修訂。本集團正評估該等修訂的影響，包括在根據間接法列報經營現金流量時，須使用新界定的經營溢利小計作為現金流量表的起點的規定，以及利息及股息現金流量的分類。

應用國際財務報告準則第18號的實際影響可能因本集團持續評估新規定，並於首次應用日期前落實其報告流程、控制措施及會計政策的任何變動而有所改變。

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