汇通达
HUITONGDA

匯通達網絡股份有限公司
HUITONGDA NETWORK CO., LTD.

（於中華人民共和國註冊成立的股份有限公司）
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code : 9878

2026
中期報告
INTERIM REPORT

目錄 Contents

公司資料
Corporate Information

董事會

董事長兼非執行董事

汪建國先生

執行董事

徐秀賢先生（首席執行官）
趙亮生先生
孫超先生

非執行董事（不包括董事長）

蔡仲秋先生
汪浩先生

獨立非執行董事

虞麗新女士
劉向東先生
刁揚先生

審計委員會

虞麗新女士（主席）
劉向東先生
刁揚先生

薪酬與考核委員會

劉向東先生（主席）
徐秀賢先生
虞麗新女士

提名委員會

虞麗新女士（主席）
徐秀賢先生
劉向東先生

戰略委員會

汪建國先生（主席）
徐秀賢先生
劉向東先生

BOARD

Chairman of the Board and Non-executive Director

Mr. WANG Jianguo

Executive Directors

Mr. XU Xiuxian (Chief Executive Officer)
Mr. ZHAO Liangsheng
Mr. SUN Chao

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

Mr. CAI Zhongqiu
Mr. WANG Hao

Independent Non-executive Directors

Ms. YU Lixin
Mr. LIU Xiangdong
Mr. DIAO Yang

AUDIT COMMITTEE

Ms. YU Lixin (Chairlady)
Mr. LIU Xiangdong
Mr. DIAO Yang

REMUNERATION AND APPRAISAL COMMITTEE

Mr. LIU Xiangdong (Chairman)
Mr. XU Xiuxian
Ms. YU Lixin

NOMINATION COMMITTEE

Ms. YU Lixin (Chairlady)
Mr. XU Xiuxian
Mr. LIU Xiangdong

STRATEGY COMMITTEE

Mr. WANG Jianguo (Chairman)
Mr. XU Xiuxian
Mr. LIU Xiangdong

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可持續發展(ESG)委員會

汪建國先生(主席)
徐秀賢先生
孫超先生

SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

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

聯席公司秘書

唐敏女士
區慧晶女士

JOINT COMPANY SECRETARIES

Ms. TANG Min
Ms. AU Wai Ching

授權代表

汪建國先生
區慧晶女士

AUTHORIZED REPRESENTATIVES

Mr. WANG Jianguo
Ms. AU Wai Ching

核數師

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

AUDITOR

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

註冊辦事處及總部

中國
江蘇省
南京市
玄武區鐘靈街50號
匯通達大廈

REGISTERED OFFICE AND HEADQUARTERS

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料
Corporate Information

法律顧問

香港法律：

高偉紳律師事務所
香港
康樂廣場1號
怡和大廈27樓

中國法律：

國浩律師（南京）事務所
中國
南京
漢中門大街309號B座7-8樓

H股股份過戶登記處

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

主要往來銀行

中國工商銀行南京山西路支行
中國
南京
鼓樓區
中山北路143號

股份代號

9878

公司網址

www.htd.cn

LEGAL ADVISORS

Hong Kong Laws:

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

PRC Laws:

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

H SHARE REGISTRAR

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

PRINCIPAL BANKER

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

STOCK CODE

9878

COMPANY'S WEBSITE

www.htd.cn

釋義
Definitions

於本中期報告中，除文義另有所指外，下列詞語具有以下涵義：
In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

「阿里巴巴中國」 "Alibaba China"	指	阿里巴巴（中國）網絡技術有限公司 Alibaba (China) Network Technology Co., Ltd.
「公司章程」 "Articles of Association"	指	本公司的公司章程（經不時修訂，補充或其他方式修改） the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「審計委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of the Board
「董事會」 "Board"	指	本公司董事會 the board of directors of the Company
「企業管治守則」 "CG Code"	指	上市規則附錄C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 "China" or "PRC"	指	中華人民共和國，但僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣地區 the People's Republic of China, for the purpose of this interim report only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
「本公司」 "Company"	指	匯通達網絡股份有限公司，根據中國法律於2010年12月6日成立的一家股份有限公司，其H股於香港聯交所主板上市（股份代號：9878） Huitongda Network Co., Ltd., a joint stock company with limited liability established under the laws of the PRC on December 6, 2010, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9878)
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「內資股」 "Domestic Share(s)"	指	本公司股本中每股面值人民幣1.00元的內資股，以人民幣認購或入賬列作繳足 domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which is/(are) subscribed for or credited as fully paid in RMB
「內資股股東」 "Domestic Shareholder(s)"	指	持有內資股的股東 holder(s) of Domestic Share(s)
「本集團」 "Group"	指	本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司） the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)

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「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於香港聯交所上市 overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is/(are) subscribed for and traded in HK$ and are listed on the Hong Kong Stock Exchange
「H股股東」 “H Shareholder(s)”	指	持有H股的股東 holder(s) of H Share(s)
「港元」 “HK dollars” or “HK$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「國際財務報告會計準則」 “IFRS Accounting Standards”	指	統稱，包括國際會計準則理事會頒布的所有適用個別國際財務報告準則、國際會計準則及詮釋 the collective term, which includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board
「金通靈」 “Jin Tong Ling”	指	金通靈科技集團股份有限公司，一間於深圳證券交易所創業板上市之公司（股票代碼：300091），主要從事工業鼓風機、壓縮機、汽輪機及工業鍋爐產品製造。本公司持有金通靈25%股份，為其第一大股東 Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300091) and principally engaged in the manufacture of industrial blowers, compressors, steam turbines and industrial boiler products. The Company holds a 25% equity interest in Jin Tong Ling and is its largest shareholder
「最後實際可行日期」 “Latest Practicable Date”	指	2026年9月18日，即於本中期報告刊發之前確定其中載有的若干資料的最後實際可行日期 September 18, 2026, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

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「標準守則」 "Model Code"	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of the Board
「購股權」 "Option(s)"	指	根據購股權計劃的規則授予承授人以認購H股的購股權 share option(s) to subscribe for H Share(s) granted to grantees pursuant to the rules of the Share Option Scheme
「招股章程」 "Prospectus"	指	本公司日期為2022年1月31日的招股章程 the prospectus of the Company dated January 31, 2022
「臨時管理人」 "Provisional Administrators"	指	金通靈科技集團股份有限公司清算組，由南通市政府有關部門及上海市通力律師事務所組成，於2025年4月3日獲法院指定為金通靈預重整期間的臨時管理人 the liquidation group of Jin Tong Ling Technology Group Co., Ltd., composed of relevant departments of Nantong Municipal Government and Shanghai Llinks Law Offices, and appointed as the Provisional Administrators of Jin Tong Ling for the pre-restructuring period by the court on April 3, 2025
「薪酬與考核委員會」 "Remuneration and Appraisal Committee"	指	董事會薪酬與考核委員會 the remuneration and appraisal committee of the Board
「報告期」 "Reporting Period"	指	截至2026年6月30日止六個月 the six months ended June 30, 2026
「重整投資協議」 "Restructuring Investment Agreement"	指	本公司與金通靈及臨時管理人於2025年9月5日訂立的《金通靈科技集團股份有限公司（預）重整投資協議》 the Company, Jin Tong Ling and the Provisional Administrators entered into the Jin Tong Ling Technology Group Co., Ltd. (Pre-)Restructuring Investment Agreement (《金通靈科技集團股份有限公司（預）重整投資協議》) on September 5, 2025
「人民幣」 "RMB"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「受限制股份單位」 "RSU(s)"	指	受限制股份單位計劃項下的受限制股份單位，每個股份單位代表授予選定持有人的獎勵中的一股相關H股 restricted share unit(s) under the RSU Scheme, each share unit represents one underlying H Share of an award granted to a selected participant

釋義
Definitions

「受限制股份單位計劃」 “RSU Scheme”	指	經董事會於2022年10月11日決議並經股東於2022年11月28日在股東大會上審議批准，本公司所採納的受限制股份單位計劃 the restricted share unit scheme adopted by the Company as resolved by the Board on October 11, 2022 and considered and approved by the Shareholders at the general meeting on November 28, 2022
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股 ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Share(s) and H Share(s)
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「購股權計劃」 “Share Option Scheme”	指	經董事會於2024年9月20日決議並經股東於2024年11月12日在股東大會上審議批准，本公司所採納的H股購股權計劃 the H Share option scheme adopted by the Company as resolved by the Board on September 20, 2024 and considered and approved by the Shareholders at the general meeting on November 12, 2024
「戰略委員會」 “Strategy Committee”	指	董事會戰略委員會 the strategy committee of the Board
「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed thereto under the Listing Rules
「可持續發展(ESG)委員會」 “Sustainable Development (ESG) Committee”	指	董事會可持續發展(ESG)委員會 the sustainable development (ESG) committee of the Board
「庫存股份」 “treasury shares”	指	具有上市規則所賦予的涵義 has the meaning ascribed thereto under the Listing Rules
「%」 “%”	指	百分比 per cent

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

2026年上半年，中國消費市場延續結構性分化態勢。國家統計局數據顯示，上半年鄉村消費品零售額增速持續高於城鎮，縣域及下沉市場繼續成為消費增長的重要引擎；與此同時，人工智能技術加速向零售全鏈路滲透，AI Agent正在重塑線下零售的運營範式。報告期內，本集團堅定推進「提質增效、轉型升級」的戰略方針，一方面持續優化業務結構，夯實基本面，經營品質大幅提升；另一方面，積極擁抱趨勢，抓住市場機遇，向「快消零售連鎖+AI科技」兩大賽道轉型升級，推動資源向高價值賽道傾斜，新業務發展取得初步成果。

報告期內，本集團實現經營利潤人民幣3.99億元，同比增長11.9%；本公司股權持有人應佔盈利人民幣1.53億元，同比增長10.5%；毛利率同比顯著提升0.5個百分點至5.1%，同比增長10.2%。毛利率、淨利率及歸母淨利率三項核心財務指標均再創新高，經營活動所得現金淨額人民幣3.67億元，連續8年正流入。在主動優化業務結構、聚焦高價值賽道的戰略導向下，收入短期雖有波動，但經營質量實現跨越式提升。報告期內AI相關收入人民幣7,891萬元，同比增長32.3%，AI應用與賦能價值快速顯現。

BUSINESS REVIEW

In the first half of 2026, China's consumer market continued to show signs of structural divergence. According to data from the National Bureau of Statistics, retail sales growth in rural areas continued to outpace that in urban areas during the first half of the year, with county-level and lower-tier markets continuing to serve as important drivers of consumption growth. At the same time, AI technology is accelerating its penetration across the entire retail value chain, and AI Agents are reshaping the operational paradigm of offline retail. During the Reporting Period, the Group steadfastly advanced its strategic policy of "improving quality and increasing efficiency and driving transformation and upgrading". On the one hand, the Group continuously optimized its business structure, strengthening the fundamentals, thus significantly improving the quality of operations; on the other hand, the Group actively embraced emerging trends and capitalized on market opportunities, transformed and upgraded toward the two major sectors of "Fast-moving Consumer Goods ("**FMCG**") retail chains + AI technology", and redirected resources toward high-value sectors, with preliminary results achieved in new business development.

During the Reporting Period, the Group achieved a profit from operations of RMB399 million, representing a year-on-year increase of 11.9%. Profit attributable to equity shareholders of the Company amounted to RMB153 million, representing a year-on-year increase of 10.5%. The gross profit margin increased significantly by 0.5 percentage points to 5.1%, representing a year-on-year increase of 10.2%. The three core financial indicators – gross profit margin, net profit margin, and net profit margin attributable to equity shareholders of the Company – all reached new peaks. Net cash generated from operating activities amounted to RMB367 million, marking positive net inflow for eight consecutive years. Amid the strategic direction of proactively optimizing the business structure and focusing on high-value sectors, although revenue experienced short-term fluctuations, operational quality achieved a leapfrog improvement. During the Reporting Period, AI-related revenue reached RMB78.91 million, representing a year-on-year increase of 32.3%, demonstrating the rapidly emerging value of AI application and empowerment.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務概覽 FINANCIAL OVERVIEW

		截至6月30日止六個月 For the six months ended June 30,				
		2026年 2026		2025年 2025		
		人民幣千元 RMB'000	**佔收入百分比 As a percentage of revenue**	人民幣千元 RMB'000	佔收入百分比 As a percentage of revenue	同比變動 Year-on-year change
收入	Revenue	**23,584,770**		24,341,934		(3.1%)
毛利	Gross profit	**1,206,181**	**5.1%**	1,129,873	4.6%	6.8%
毛利率	Gross profit margin	**5.1%**		4.6%		10.2%
經營利潤	Profit from operations	**398,655**	**1.7%**	356,122	1.5%	11.9%
期內盈利	Profit for the period	**291,070**	**1.2%**	238,600	1.0%	22.0%
本公司股權持有人應佔盈利	Profit attributable to equity shareholders of the Company	**153,109**	**0.6%**	138,606	0.6%	10.5%
經營活動所得現金淨額	Net cash generated from operating activities	**366,523**		412,551		(11.2%)

運營參數 OPERATING METRICS

		截至6月30日止六個月 For the six months ended June 30,		
		2026年 2026	2025年 2025	同比變化 Year-on-year change
註冊會員店總數	Total number of registered member retail stores	**256,954**	251,035	2.4%
訂閱用戶總數	Total number of subscription users	**88,097**	106,797	(17.5%)
其中：付費用戶	Including: paid users	**40,706**	35,255	15.5%

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

一、 快消零售連鎖從零到一，多業態網絡初具規模

報告期內，本集團加速佈局快消零售連鎖賽道。通過「AI場景化應用+智慧供應鏈」雙賦能體系，採用整合式發展模式，快速構建覆蓋城鄉市場的「量販零食+便利店」的多業態快消零售連鎖網絡。

本集團從零到一構建了一整套快消零售連鎖總部供應鏈及後台運營能力，初步形成覆蓋量販零食、硬折扣超市、生活便利店等多業態的零售連鎖網絡佈局。本集團與國內頭部量販零食連鎖品牌「零食優選」、浙江頭部量販零食品牌「桔子花開」達成戰略合作，依托本集團在下沉市場積累的供應鏈能力、AI數字化能力及產業資本優勢，為合作品牌提供從上游直採到門店運營的全鏈路賦能，助力其加速網絡擴張與經營提效。

本集團在快消零售連鎖賽道的核心優勢在於「供應鏈+AI」雙重賦能：以「短鏈直採+自有品牌+反向定制」提升商品效率與毛利空間；以「千橙AI超級店長」等AI智能體實現門店智能化運營、滿足門店多樣化場景需求。上半年，本集團發展快消零售連鎖門店近5,000家，不僅實現了門店網絡快速擴張，更通過對各門店的智能化改造與供應鏈賦能，持續提升單店經營質量與盈利水平。

I. From zero to one in FMCG retail chains, with a multi-format network taking shape

During the Reporting Period, the Group accelerated its expansion into the FMCG retail chain sector. Through a dual-empowerment system of “AI scenario application + smart supply chain”, the Group adopted an integrated development model and rapidly built a multi-format FMCG retail chain network covering urban and rural markets, comprising “Bulk-sale Snack Stores + Convenience Stores”.

The Group has established from the ground up a comprehensive set of supply chain and back-end operational capabilities for its FMCG retail chain headquarters, and has preliminarily formed a retail chain network layout that spans multiple formats, covering bulk-sale snack stores, hard-discount supermarkets, and convenience stores. The Group entered into strategic cooperation with domestic leading snacks specialty retail chain brand “Snack Preferred (零食優選)” and Zhejiang leading snacks specialty retail brand “Orange Blossom (桔子花開)”, leveraging the Group’s supply chain capabilities, AI digital capabilities, and industrial capital advantages accumulated in lower-tier markets, the Group provided partner brands with end-to-end empowerment from upstream direct sourcing to store operations, in order to help them accelerate network expansion and improve operational efficiency.

The Group’s core advantage in the FMCG retail chain track lies in its empowerment by a double play of “supply chain + AI”: improving product efficiency and gross margin space through “short supply chain direct sourcing + self-owned brands + reverse customization (短鏈直採+自有品牌+反向定制)”; achieving intelligent store operations and meeting the diverse needs of various in-store scenarios through AI agents such as the “Qiancheng AI Super Store Manager (千橙 AI 超級店長)”. In the first half of the year, the Group expanded nearly 5,000 FMCG retail chain stores. It not only achieved rapid expansion of the store network, but also continuously improved single-store operational quality and profitability through the intelligent transformation of each store and supply chain empowerment.

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二、 AI戰略價值釋放，全鏈路智能化轉型加速

2026年是本集團AI戰略的「價值釋放關鍵年」。行業層面，AI Agent正從可選項變為零售經營的「必選項」，從獲客、選品到供應鏈調度，全鏈路智能化賦能已成為行業共識。本集團圍繞「AI+產業」戰略構建起自研「AI+應用」的全棧體系。本集團自研的「千橙雲AI智能大模型」已通過國家網信辦備案，並於報告期內完成門店管理系統及APP的全面AI化升級。平台集成AI銷售、AI營銷、AI選品等超過24個場景化智能體(AI Agent)，覆蓋從獲客、跟單、營銷策劃至客戶服務的零售經營全鏈路。

報告期內，本集團推出面向企業客戶的一站式AI管理平台「LeapoAI」，集成了100餘項開箱即用技能，已進入商業化推廣階段。同時，「促消費AI自動審核功能」正式投入運營，標誌着本集團在AI賦能下沉市場零售與企業級智能體兩大方向同步深入，技術壁壘持續加固。

本集團持續優化服務收入結構，升級為「訂閱+按量」的綜合付費模式，並通過收購電商AI頭部企業「認知邊界」[1]（達比AI）與自研「千橙雲AI」形成線上線下協同。報告期內，本集團AI相關收入保持快速增長，同比增長32.3%。

II. Unlocking AI strategic value, accelerating end-to-end intelligent transformation

2026 marks a "critical year for value release" of the Group's AI strategy. At the industry level, AI Agent is shifting from an option to a "must-have" in the retail operation; end-to-end intelligent empowerment from customer acquisition and product selection to supply chain orchestration has become an industry-wide consensus. The Group has built a full-stack system of self-developed "AI + applications" around the "AI + industry" strategy. The Group's self-developed "Qiancheng Cloud AI intelligent large model (千橙雲AI智能大模型)" has been filed with the Cyberspace Administration of China, and during the Reporting Period, the Group completed the comprehensive AI upgrade of its store management system and APP. The platform integrates over 24 scenario-based AI Agents, including AI Sales, AI Marketing, and AI Product Selection, covering the entire retail operation chain from customer acquisition, order follow-up, marketing planning to customer service.

During the Reporting Period, the Group launched a one-stop AI management platform for enterprise clients, "LeapoAI", which integrates over 100 out-of-the-box skills and has entered the commercial promotion phase. Meanwhile, the "AI-powered automatic review function for consumption promotion" was officially put into operation, marking the Group's simultaneous in-depth advancement in both AI-empowered lower-tier market retail and enterprise-level intelligent agents, with its technological moat continuously reinforced.

The Group continues to optimize its service revenue structure, upgrading to a comprehensive payment model of "subscription + pay-as-you-go", and through the acquisition of leading e-commerce AI enterprise "Boundary Consulting (認知邊界)"[1] (Dabi AI) together with self-developed "Qiancheng Cloud AI", creating an online-offline synergies. During the Reporting Period, the Group's AI-related revenue maintained a rapid growth, with an increase of 32.3% year-on-year.

1 即西藏邊界信息科技有限公司。

1 refers to Tibet Boundary Information Technology Co., Ltd.

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三、 供應鏈能力持續提升，產業協同成效顯著

報告期內，本集團堅定推進「品牌直通車」、「自有品牌生態群」及「開放式智慧供應鏈平台」三大核心工程，持續深化「反向+短鏈+數字化」的創新供應鏈模式，助力全產業鏈提質增效。在TOP品牌合作方面，本集團持續強化與蘋果、聯想等頭部品牌廠商的戰略合作，TOP品牌採購佔比穩步提升，供應鏈議價能力與穩定性持續增強。報告期內，本集團已戰略簽約伊利、娃哈哈、東鵬、雪花、紅牛、王老吉、加多寶、雀巢、三得利、達利園、大窯、奈雪等一眾水飲、休食頭部品牌，圍繞渠道創新、業態協同與全域營銷展開深度合作，為下游零售終端引入更具競爭力的供給資源。

在自有品牌建設方面，本集團持續培育「桃花潭」、「故宮」酒水品牌，在夯實根據地市場基本盤的基礎上，搭建「酒旅+康養+封壇」複合型銷售閉環，提升品牌運營效率與用戶體驗。在品類拓展與渠道創新方面，報告期內本集團與王品柚達成深度戰略合作，全面承接「王老吉柚滿分」與「草堂有方」兩大品牌的全鏈路運營，並成功開拓私域平台、團購業務及異業合作三大增量渠道，帶動酒水飲料品類供給質量與渠道覆蓋同步提升。

依托「供應鏈+AI」雙輪驅動體系，本集團正將智慧供應鏈能力向快消零售連鎖、量販零食等新興業態延伸，構建覆蓋連鎖終端、私域流量及即時零售等多場景的創新供應鏈服務平台。

III. Continuously advancing supply chain capabilities, achieving significant results of industrial synergy

During the Reporting Period, the Group firmly advanced the three core projects, namely "Brand Express (品牌直通車)", "Self-owned Brand Ecosystem Development (自有品牌生態群)" and "Open Smart Supply Chain Platform (開放式智慧供應鏈平台)", continuously deepening the innovative supply chain model of "reverse supply chain + short supply chain + digitalization (反向+短鏈+數字化)", and supporting the entire industry chain to improve quality and enhance efficiency. In terms of partnerships with TOP brands, the Group has continued to strengthen its strategic collaborations with leading brand manufacturers such as Apple and Lenovo. The proportion of procurement from TOP brands has steadily increased, and the Group's bargaining power and stability within the supply chain have continued to grow. During the Reporting Period, the Group entered into strategic partnerships with various leading beverage and snack brands, including Yili (伊利), Wahaha (娃哈哈), Eastroc (東鵬), Snow (雪花), Red Bull (紅牛), WALOVI (王老吉), JDB (加多寶), Nestlé (雀巢), Suntory (三得利), Daliyuan (達利園), Dayao (大窯), and Nayuki (奈雪), to engage in in-depth cooperation focused on channel innovation, business format synergy, and omnichannel marketing, introducing more competitive supply resources to downstream retail outlets.

In terms of building its self-owned brand, the Group continues to cultivate its "Taohuatan (桃花潭)" and "Gugong（故宮）" liquor brands. Building on a solid foundation in its core markets, it has established a comprehensive, closed-loop sales model of "distillery tourism + health and wellness + sealed jar storage (酒旅+康養+封壇)", enhancing brand operational efficiency and user experience. In terms of category expansion and channel innovation, during the Reporting Period, the Group entered into a deep strategic cooperation with Wang Pinyou (王品柚), fully undertaking the full-chain operation of the two major brands "WALOVI Youmanfen (王老吉柚滿分)" and "Caotang Youfang (草堂有方)", and successfully developed three incremental channels: private domain platforms, group-buying business and cross-industry cooperation, driving simultaneous improvements in the quality of supply and channel coverage for categories of alcoholic beverages and soft drinks.

Relying on the two-wheel drive system of "supply chain + AI", the Group is extending its smart supply chain capabilities to emerging formats such as FMCG retail chains and bulk-sale snack retail chains, building an innovative supply chain service platform that covers multiple scenarios including chain terminals, private domain traffic and instant retail.

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四、 打造智能科技產品服務平台，助力AI科技消費品下沉

2026年上半年，國補政策持續釋放紅利，消費電子產品零售額穩步增長，科技產品消費需求旺盛。依托長期服務消費電子頭部品牌積累的全鏈路科技產品服務能力，全面升級打造智能科技產品服務平台。報告期內，本集團與聯想服務器業務達成合作，向下游提供算力設備及技術服務，進一步夯實在科技產品流通領域的渠道與運營優勢。依托千橙雲AI垂直大模型及超級店長智能應用，本集團面向產業鏈夥伴與線下門店輸出選品、營銷、運營等數字化工具，夯實平台技術服務基礎。

IV. Building an intelligent technology product service platform to promote AI-enabled technology products penetrating lower-tier markets

In the first half of 2026, the national subsidy policy continued to yield benefits, with retail sales of consumer electronics growing steadily and consumer demand for technology products remaining strong. Leveraging its full-chain technology product service capabilities accumulated through long-term service for leading consumer electronics brands, the Group comprehensively upgraded and built an intelligent technology product service platform. During the Reporting Period, the Group established cooperation with Lenovo's server business to provide computing power equipment and technical services to downstream, further consolidating the channel and operational advantages in the technology product distribution sector. Relying on the Qiancheng Cloud AI vertical large model and the Super Store Manager intelligent application, the Group has provided digital tools for product selection, marketing and operations to industry chain partners and offline stores, reinforcing the foundation of its platform technology services.

五、 持續將ESG理念融入經營管理，進一步完善ESG治理和執行機制

依托AI技術、智慧供應鏈及下沉市場服務網絡，持續賦能鄉鎮零售門店，促進城鄉商品和資源高效流通。本集團入選標普全球《可持續發展年鑑（中國版）》，並獲得中國企業標普CSA評分最佳1%，體現了市場對本集團ESG實踐成效的認可。

V. Continuously integrating ESG principles into operation and management, and further improving ESG governance and implementation mechanisms

Leveraging AI technology, smart supply chains, and a service network targeting lower-tier markets, the Group has continued to empower retail stores in towns and rural areas, promoting the efficient flow of goods and resources between urban and rural areas. The Group was included in S&P Global's Sustainability Yearbook (China Edition) and ranked in the top 1% of Chinese companies in the S&P CSA ratings, reflecting the market's recognition of the effectiveness of the Group's ESG practices.

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未來展望

展望未來，本集團將始終以科技創新為核心驅動力，以實體零售為落地載體，繼續加快轉型步伐，進一步構建「快消零售連鎖+AI科技」新增長曲線。一方面，持續深化「AI軟硬件一體化」賦能，打造專業化、場景化的AI科技服務體系；另一方面持續拓寬連鎖網絡及零售場景，依托「供應鏈+AI」雙賦能體系，深度打通商品採購、倉配物流、終端運營及用戶服務全鏈路智能化升級，全面提升供應鏈效率、門店經營與客戶體驗。

同時，本集團將持續推進「產業+資本」雙輪驅動，深化與金通靈(一間於深圳證券交易所創業板上市之公司(股票代碼：300091))的產業協同及「認知邊界」的技術整合，進一步增強新曲線增長勢能，穩步提升企業核心競爭力、盈利能力與行業影響力，為企業高質量及可持續發展注入持久動力，持續為股東、客戶及行業創造更大價值。

FUTURE PROSPECTS

Looking ahead, the Group will take technological innovation as its core driving force and physical retail as its implementation platform, continuing to accelerate its transformation and further build a new growth trajectory on "FMCG retail chains + AI technology". On the one hand, the Group will continue to deepen its "integrated AI hardware and software" empowerment to build a specialized, scenario-based AI technology service system; on the other hand, the Group will continue to expand its chain network and retail scenarios. Leveraging a dual-empowerment system of "supply chain + AI", the Group will comprehensively integrate the end-to-end intelligent upgrades across merchandise procurement, warehousing and logistics, terminal operations, and customer service, to comprehensively enhance supply chain efficiency, store operations, and customer experience.

At the same time, the Group will continue to advance the two-wheel drive of "Industry + Capital", deepen its industrial synergies with Jin Tong Ling, a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300091) and its technological integration with "Boundary Consulting", further strengthen the momentum of its new growth drivers, steadily enhance its core competitiveness, profitability, and industry influence, inject lasting momentum into its high-quality and sustainable development, and continue to generate greater value for Shareholders, customers, and the industry.

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財務回顧

收入

報告期內，本集團收入略微下降，由截至2025年6月30日止六個月的人民幣24,341.9百萬元下降3.1%至截至2026年6月30日止六個月的人民幣23,584.8百萬元。

下表載列本集團於所示期間交易業務板塊的收入絕對金額及同比變動百分比：

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue has slightly declined, which decreased by 3.1% from RMB24,341.9 million for the six months ended June 30, 2025 to RMB23,584.8 million for the six months ended June 30, 2026.

The following table sets out the revenue of the Group from commerce business segment in absolute amount and year-on-year change for the periods indicated:

交易業務板塊

Commerce Business

		截至6月30日止六個月 For the six months ended June 30,		
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	同比變動 Year-on-year change
智能科技產品	Intelligent technology products	**18,907,103**	18,948,395	(0.2%)
生活快消品	Fast-moving consumer goods	**483,391**	270,592	78.6%
其他[1]	Others[1]	**3,671,674**	4,736,237	(22.5%)
交易業務板塊總計	**Total for Commerce Business**	**23,062,168**	23,955,224	(3.7%)

註： (1) 其他主要包括農業生產資料、交通出行及家居建材等品類。

Note: (1) Others mainly include agricultural means of production, vehicles and auto parts, and homebuilding and renovation materials.

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本集團交易業務收入主要來自智能科技產品、生活快消品及其他三大品類。報告期內，交易業務收入為人民幣23,062.2百萬元，較截至2025年6月30日止六個月的人民幣23,955.2百萬元稍有下降，主要因本集團戰略調整所致。為配合本集團「快消零售連鎖+AI科技」戰略聚焦，本集團自報告期起將交易業務行業分類進行重新劃分，具體而言：消費電子產品與家用電器合併為智能科技產品，酒水飲料與其他快消品合併為生活快消品，農業生產資料、交通出行及家居建材合併為其他。比較期間數字已經重列。

交易業務收入變動的主要原因載列如下：

2026年上半年，本集團主動推進戰略轉型與業務結構調整，繼續聚焦利潤與現金流，推動資源向智能科技行業、快消零售連鎖等高價值賽道集中。報告期內，經營質量穩步提升。具體而言：

(i) 主動優化業務結構，持續縮減低效業務。本集團持續推進轉型升級，主動收縮農業生產資料、交通出行、家居建材等低效及週期性品類，將資源集中至智能科技行業、快消零售連鎖兩大賽道。上述主動調整是本集團交易業務收入階段性承壓的主要原因。

(ii) 經營質量跨越式提升，轉型成效持續顯現。在收入規模短期波動的背景下，報告期內本集團交易業務毛利實現人民幣824.8百萬元，同比穩步增長，交易業務毛利率由去年同期的3.4%提升至3.6%，收入與盈利的「一降一升」，充分印證了業務結構主動調整的積極成效。

The Group's revenue from commerce business is mainly derived from three major categories: intelligent technology products, FMCG, and others. During the Reporting Period, revenue from commerce business amounted to RMB23,062.2 million, representing a slight decrease from RMB23,955.2 million for the six months ended June 30, 2025, primarily due to the Group's strategic adjustment. In order to align with the Group's strategic focus on "FMCG retail chains + AI technology", the Group has reclassified the industry segments of its commerce business starting from the Reporting Period, specifically: consumer electronics and household appliances are combined into intelligent technology products; liquor and beverages and other FMCG are combined into FMCG; and agricultural means of production, vehicles and auto parts, and homebuilding and renovation materials are combined into others. Comparative figures for the previous period have been restated accordingly.

The main reasons for the change in revenue from commerce business were set out below:

In the first half of 2026, the Group proactively advanced its strategic transformation and business structure adjustment, continued to focus on profit and cash flow, and drove the concentration of resources toward high-value sectors such as the intelligent technology industry and FMCG retail chains. During the Reporting Period, operating quality improved steadily. Specifically:

(i) Business structure optimization and scaling back of low-efficiency businesses. The Group continued to advance its transformation and upgrading, actively scaling back the categories of agricultural means of production, vehicles and auto parts, and homebuilding and renovation materials, which are low-efficiency and cyclical, and concentrated resources on the two major sectors of intelligent technology and FMCG retail chains. These proactive adjustments are the primary reason for the temporary pressure on revenue of the Group's commerce business.

(ii) Operational quality achieved a leapfrog improvement, with the results of the transformation continuing to emerge. Against the backdrop of short-term fluctuations in revenue scale, during the Reporting Period, the Group's commerce business achieved a gross profit of RMB824.8 million, representing steady year-on-year growth, while the gross profit margin of the commerce business increased from 3.4% for the same period last year to 3.6%. These contrasting trends of declining revenue and rising profit fully demonstrate the positive results of the Group's proactive business structure adjustment.

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(iii) 智能科技產品保持穩定，頭部品牌合作持續深化。本集團持續深化與蘋果、聯想等頭部品牌廠商的戰略合作，頭部品牌採購佔比保持在50%以上並穩步提升，供應鏈議價能力不斷增強；同時深度挖掘下沉市場需求，依托全鏈路科技產品服務能力，智能科技產品收入基本持平，其中消費電子板塊收入同比增長4.9%，成為交易業務的穩定基本盤。

(iv) 生活快消品高速增長，高毛利品類成為新引擎。報告期內，本集團持續培育「桃花潭」、「故宮」等自有酒水品牌，全面承接「王老吉柚滿分」、「草堂有方」等品牌全鏈路運營，並開拓私域平台、團購及異業合作等增量渠道，生活快消品收入同比增長78.6%。其中，酒水飲料收入同比增長142.7%，高毛利產品收入佔比持續提升，成為本集團業務結構優化與毛利率提升的重要引擎。同時，本集團快消零售連鎖業務尚處戰略佈局期，零食優選、桔子花開等戰略合作項目的收入及利潤在報告期內暫未體現，未來有望成為生活快消品類增長的新動能。

總體而言，在主動優化收入結構、聚焦高價值賽道的戰略導向下，收入規模短期雖有波動，但經營質量實現跨越式提升。交易業務毛利額與毛利率雙雙增長，頭部品牌合作持續深化，生活快消品等高毛利品類快速增長，毛利率同比提升0.5個百分點至5.1%。未來，本集團將持續深化戰略轉型，夯實智能科技產品基本盤，釋放生活快消品及AI賦能的增長潛力，推動高質量發展。

(iii) Intelligent technology products remained stable, and cooperation with leading brands continued to deepen. The Group continued to deepen strategic cooperation with leading brand manufacturers such as Apple and Lenovo, with the proportion of procurement from leading brands remaining above 50% and steadily increasing, and its supply chain bargaining power continued to strengthen. Meanwhile, the Group deeply explored demand in lower-tier markets, and leveraging its full-chain technology product service capabilities, revenue from intelligent technology products remained basically flat. Among this, revenue from the consumer electronics segment increased by 4.9% year-on-year, becoming a stable foundation for the commerce business.

(iv) The FMCG business recorded rapid growth, with high-margin product categories emerging as a new growth engine. During the Reporting Period, the Group continued to cultivate its self-owned liquor brands such as “Taohuatan (桃花潭)” and “Gugong (故宮)”, fully undertook the full-chain operation of brands including “WALOVI Youmanfen (王老吉柚滿分)” and “Caotang Youfang (草堂有方)”, and developed incremental channels such as private domain platforms, group-buying business and cross-industry cooperation. Revenue from the FMCG business increased by 78.6% year-on-year. Among these, revenue from liquor and beverages grew by 142.7% year-on-year, with the proportion of revenue from high-margin products continuing to rise, becoming a key driver of the Group’s business structure optimization and gross profit margin improvement. Meanwhile, the Group’s FMCG retail chain business is still in the strategic deployment phase; revenue and profits from strategic cooperation projects such as Snack Preferred and Orange Blossom have not yet been reflected in the Reporting Period, but are expected to become new growth momentum for the FMCG category in the future.

Overall, amid the strategic direction of proactively optimizing the revenue structure and focusing on high-value sectors, despite short-term fluctuations in revenue scale, operational quality achieved a leapfrog improvement. Gross profit and gross profit margin of the commerce business both increased, cooperation with leading brands continued to deepen, and high gross profit categories such as FMCG recorded rapid growth, driving the gross profit margin up by 0.5 percentage points year-on-year to 5.1%. Looking ahead, the Group will continue to deepen its strategic transformation, consolidate the foundation of its intelligent technology product business, unlock the growth potential of FMCG and AI empowerment, and promote high-quality development.

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服務業務板塊

下表載列本集團於所示期間服務業務板塊的收入絕對金額及同比變動百分比：

Service Business Segment

The following table sets out the revenue of the Group from service business segment in absolute amount and year-on-year change for the periods indicated:

		截至6月30日止六個月 For the six months ended June 30,		
		2026年 **2026** **人民幣千元** **RMB'000**	2025年 2025 人民幣千元 RMB'000	同比變動 Year-on-year change
服務業務板塊：	**Service Business Segment:**			
訂閱服務	Subscription services	**277,665**	250,332	10.9%
包括：數字化產品	Including: Digital products	**198,760**	190,691	4.2%
AI產品及服務	AI products and services	**78,905**	59,641	32.3%
商家解決方案	Merchant solutions	**170,236**	61,223	178.1%
服務業務板塊總計	**Total for Service Business**	**447,901**	311,555	43.8%

本集團服務業務收入主要由訂閱服務和商家解決方案兩部分構成，其中訂閱服務收入包含數字化產品和AI產品及服務收入。

Revenue from the service business of the Group mainly comprised of two segments, namely subscription services and merchant solutions. Among these, revenue from subscription services includes revenue from digital products and AI products and services.

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(i) 數字化產品收入由截至2025年6月30日止六個月的人民幣190.7百萬元增長4.2%至截至2026年6月30日止六個月的人民幣198.8百萬元，主要由於本集團持續推進SaaS向AI賦能轉型，將部分基礎功能免費開放以降低會員門店使用門檻，同時聚焦高價值客戶轉化與產品結構升級。報告期內，本集團付費用戶數同比增長15.5%，在訂閱用戶結構主動優化的背景下，數字化產品收入實現穩步增長，為AI產品規模化應用培育了場景與客戶基礎。

(i) Revenue from digital products increased by 4.2% from RMB190.7 million for the six months ended June 30, 2025 to RMB198.8 million for the six months ended June 30, 2026, primarily attributable to the Group's continued efforts to transition from SaaS to AI-enabled solutions, making certain basic features available for free to lower the entry barrier for member stores, while focusing on converting high-value customers and upgrading its product mix. During the Reporting Period, the Group's number of paid users increased by 15.5% year-on-year. Against the backdrop of proactive optimization of the structure of subscription users, revenue from digital products achieved steady growth, and cultivated use cases and a customer base for the large-scale adoption of AI products.

(ii) AI產品及服務收入由截至2025年6月30日止六個月的人民幣59.6百萬元增長32.3%至截至2026年6月30日止六個月的人民幣78.9百萬元，主要由於本集團持續深化「ALL in AI」戰略，AI智能體、達比AI等產品矩陣持續豐富，商業化轉化效率持續提升。

(ii) Revenue from AI products and services increased by 32.3% from RMB59.6 million for the six months ended June 30, 2025 to RMB78.9 million for the six months ended June 30, 2026, primarily due to the Group's continuous deepening of its "ALL in AI" strategy, with its product portfolio, including AI Agents and Dabi AI, continuing to expand and its commercial conversion efficiency continuing to improve.

(iii) 商家解決方案收入由截至2025年6月30日止六個月的人民幣61.2百萬元增長178.1%至截至2026年6月30日止六個月的人民幣170.2百萬元，主要由於本集團持續完善面向線下零售終端的數字化產品與服務矩陣，強化BI數據分析、電商數字化經營諮詢等能力，拓展線上線下商家服務覆蓋，帶動業務規模快速提升。

(iii) The revenue from merchant solutions increased from RMB61.2 million for the six months ended June 30, 2025 by 178.1% to RMB170.2 million for the six months ended June 30, 2026, which was mainly due to the Group's continuous refinement of digital products and service portfolio for offline retail terminals. The Group strengthened BI data analytics and e-commerce digital operation consulting capabilities, and expanded the coverage of online and offline merchant services, driving rapid growth in business scale.

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收入成本、毛利及毛利率

本集團收入成本由截至2025年6月30日止六個月的人民幣23,212.1百萬元下降至截至2026年6月30日止六個月的人民幣22,378.6百萬元，主要由於收入規模下降及業務結構優化。毛利由截至2025年6月30日止六個月的人民幣1,129.9百萬元上升6.8%至截至2026年6月30日止六個月的人民幣1,206.2百萬元。儘管收入有所回落，本集團通過業務結構優化、高毛利品類佔比提升及成本管控，實現毛利額同比提升，毛利率同比提升0.5個百分點至5.1%。

Cost of Revenue, Gross Profit and Gross Profit Margin

The Group's cost of revenue decreased from RMB23,212.1 million for the six months ended June 30, 2025 to RMB22,378.6 million for the six months ended June 30, 2026, which was mainly due to the decrease in revenue scale and optimization of business structure. Gross profit increased by 6.8% from RMB1,129.9 million for the six months ended June 30, 2025 to RMB1,206.2 million for the six months ended June 30, 2026. Despite the decline in revenue, the Group achieved a year-on-year increase in gross profit through business structure optimization, an increase in the proportion of high-gross-profit categories and cost control. The gross profit margin increased by 0.5 percentage points year-on-year to 5.1%.

銷售及營銷開支

Selling and Marketing Expenses

		截至6月30日止六個月 For the six months ended June 30,				
		2026年 2026		2025年 2025		
		人民幣千元 RMB'000	**佔收入比率 As a percentage of revenue**	人民幣千元 RMB'000	佔收入比率 As a percentage of revenue	同比變動 Year-on-year change
銷售及營銷開支	Selling and Marketing Expenses	**478,330**	**2.0%**	462,396	1.9%	3.4%

銷售及營銷開支主要包括廣告宣傳開支、促銷服務費和僱員薪金等。銷售及營銷開支由截至2025年6月30日止六個月的人民幣462.4百萬元增長3.4%至截至2026年6月30日止六個月的人民幣478.3百萬元。主要由於為推廣AI產品及服務所產生的開支增加。

Selling and marketing expenses primarily consist of advertising expenses, promotion service fees and employee salaries. Selling and marketing expenses increased by 3.4% from RMB462.4 million for the six months ended June 30, 2025 to RMB478.3 million for the six months ended June 30, 2026, mainly due to the increased expenditures incurred to promote AI products and services.

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行政及其他經營開支

Administrative and Other Operating Expenses

		截至6月30日止六個月 For the six months ended June 30,				
		2026年 2026		2025年 2025		
		人民幣千元 RMB'000	**佔收入比率 As a percentage of revenue**	人民幣千元 RMB'000	佔收入比率 As a percentage of revenue	同比變動 Year-on-year change
行政及其他經營開支	Administrative and Other Operating Expenses	**128,040**	**0.5%**	146,174	0.6%	(12.4%)

行政及其他經營開支由截至2025年6月30日止六個月的人民幣146.2百萬元下降12.4%至截至2026年6月30日止六個月的人民幣128.0百萬元，主要由於本集團持續推進降本增效，依托AI技術應用提升運營效率。

Administrative and other operating expenses decreased by 12.4% from RMB146.2 million for the six months ended June 30, 2025 to RMB128.0 million for the six months ended June 30, 2026, mainly due to the Group's continuous efforts in cost reduction and efficiency improvement, leveraging the application of AI technologies to enhance operational efficiency.

貿易及其他應收款項減值虧損

貿易及其他應收款項減值虧損由截至2025年6月30日止六個月的人民幣199.5百萬元減少17.4%至截至2026年6月30日止六個月的人民幣164.7百萬元，主要由於預期信用損失撥備減少。

Impairment Loss on Trade and Other Receivables

Impairment loss on trade and other receivables decreased by 17.4% from RMB199.5 million for the six months ended June 30, 2025 to RMB164.7 million for the six months ended June 30, 2026, primarily due to the decrease in the provision for expected credit losses.

研發成本

研發成本主要包括人工成本、折舊及攤銷及其他。研發成本由截至2025年6月30日止六個月的人民幣29.6百萬元增長18.6%至截至2026年6月30日止六個月的人民幣35.1百萬元，主要由於本集團加大AI產品的開發投入，報告期內研發成本處於正常水平。

Research and Development Costs

Research and development costs mainly include labor costs, depreciation and amortisation and others. Research and development costs increased by 18.6% from RMB29.6 million for the six months ended June 30, 2025 to RMB35.1 million for the six months ended June 30, 2026. This was primarily due to the Group's increased investment in the development of AI products. During the Reporting Period, the research and development costs were at a normal level.

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其他收入

其他收入由截至2025年6月30日止六個月的人民幣17.5百萬元下降42.1%至截至2026年6月30日止六個月的人民幣10.1百萬元，主要由於政府補助有所減少。

Other Revenue

Other revenue decreased by 42.1% from RMB17.5 million for the six months ended June 30, 2025 to RMB10.1 million for the six months ended June 30, 2026, primarily due to the decrease in government grants.

其他(虧損)／收益淨額

其他(虧損)／收益淨額由截至2025年6月30日止六個月的收益人民幣46.5百萬元下降124.6%至截至2026年6月30日止六個月的虧損人民幣11.5百萬元，主要由於本集團戰略轉型過程中處置部分低效子公司。

Other Net (Loss)/Gain

Other net (loss)/gain decreased by 124.6% from a gain of RMB46.5 million for the six months ended June 30, 2025 to a loss of RMB11.5 million for the six months ended June 30, 2026, primarily due to the Group's disposal of certain underperforming subsidiaries during its strategic transformation.

財務成本淨額

財務成本淨額由截至2025年6月30日止六個月的淨支出人民幣65.5百萬元下降至截至2026年6月30日止六個月的淨支出人民幣64.6百萬元，基本持平。

Net Finance Costs

The amount of net finance costs decreased from net costs of RMB65.5 million for the six months ended June 30, 2025 to net costs of RMB64.6 million for the six months ended June 30, 2026, remaining broadly stable.

所得稅

所得稅由截至2025年6月30日止六個月的人民幣46.7百萬元下降至截至2026年6月30日止六個月的人民幣43.1百萬元，主要由於享受優惠稅率的子公司數目增加。

截至2026年6月30日止六個月按除稅前盈利計算的綜合稅率為12.9%。

Income Tax

Income tax decreased from RMB46.7 million for the six months ended June 30, 2025 to RMB43.1 million for the six months ended June 30, 2026, primarily due to an increase in the number of subsidiaries eligible for preferential tax rates.

The consolidated tax rate calculated based on the profit before tax for the six months ended June 30, 2026 was 12.9%.

淨利潤

截至2025年6月30日止六個月及截至2026年6月30日止六個月的淨利潤分別為人民幣238.6百萬元及人民幣291.1百萬元，增長22.0%。淨利潤增長主要由於本集團進行產業升級及戰略轉型，主動調整收入結構，毛利率有所提升。

Net Profit

Net profit for the six months ended June 30, 2025 and the six months ended June 30, 2026 amounted to RMB238.6 million and RMB291.1 million, respectively, representing an increase of 22.0%. The increase in net profit was primarily due to the fact that the Group conducted industrial upgrading and strategic transformation, and actively adjusted its revenue structure, resulting in an improvement in gross profit margin.

本公司股權持有人應佔盈利

基於上述因素，本公司股權持有人應佔盈利由截至2025年6月30日止六個月的人民幣138.6百萬元增長10.5%至截至2026年6月30日止六個月的人民幣153.1百萬元。

Profit Attributable to Equity Shareholders of the Company

As a result of the above, profit attributable to equity shareholders of the Company increased by 10.5% from RMB138.6 million for the six months ended June 30, 2025 to RMB153.1 million for the six months ended June 30, 2026.

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現金及現金等價物

於2026年6月30日及2025年12月31日，現金及現金等價物分別為人民幣3,322.0百萬元和人民幣2,543.2百萬元，增長30.6%，主要由於報告期內經營活動產生現金淨流入人民幣366.5百萬元，疊加本集團優化資金配置，現金儲備穩步增厚。本集團擁有充足的營運資金滿足經營需求。

Cash and Cash Equivalents

As at June 30, 2026 and December 31, 2025, our cash and cash equivalents amounted to RMB3,322.0 million and RMB2,543.2 million, respectively, representing an increase of 30.6%, primarily due to net cash inflows from operating activities of RMB366.5 million during the Reporting Period, combined with the Group's optimization of capital allocation, resulting in a steady increase in cash reserves. The Group has sufficient working capital for its operating requirements.

存貨

於2026年6月30日及2025年12月31日，存貨分別為人民幣2,079.0百萬元和人民幣1,886.2百萬元，增長10.2%，主要由於預計下半年部分頭部品牌價格仍將上漲，本集團提前備貨。

本報告期存貨周轉天數為16天。

Inventories

As at June 30, 2026 and December 31, 2025, the inventories amounted to RMB2,079.0 million and RMB1,886.2 million, respectively, representing an increase of 10.2%, primarily due to the expectation that prices of certain leading brands will rise in the second half of 2026, leading the Group to stock up in advance.

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

貿易應付款項及應付票據

於2026年6月30日及2025年12月31日，貿易應付款項及應付票據分別為人民幣16,712.9百萬元和人民幣16,598.6百萬元，增長0.7%，基本持平。

Trade and Bills Payables

As at June 30, 2026 and December 31, 2025, the trade and bills payables were RMB16,712.9 million and RMB16,598.6 million, respectively, representing an increase of 0.7%, and therefore remaining broadly stable.

預付款項、按金及其他應收款項

於2026年6月30日及2025年12月31日，預付款項、按金及其他應收款項分別為人民幣11,061.6百萬元和人民幣10,018.6百萬元，增長10.4%，主要由於消費電子產品價格上漲及家用電器季節性備貨，本集團提前鎖定貨源。

Prepayments, Deposits and Other Receivables

As at June 30, 2026 and December 31, 2025, the prepayments, deposits and other receivables amounted to RMB11,061.6 million and RMB10,018.6 million, respectively, representing an increase of 10.4%, primarily due to the price increases in consumer electronics products and the seasonal stockpiling of household appliances, leading the Group to secure supply sources in advance.

資本開支

截至2026年6月30日止六個月資本開支為人民幣10.1百萬元，而截至2025年6月30日止六個月為人民幣18.4百萬元。資本開支減少主要由於物業裝潢及設備購置減少。

Capital Expenditures

For the six months ended June 30, 2026 and the six months ended June 30, 2025, our capital expenditures were RMB10.1 million and RMB18.4 million, respectively. The decrease in capital expenditures was primarily due to the decrease in property renovation and equipment purchases.

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僱員及酬金政策

於2026年6月30日，本集團共聘用4,040名員工。本集團乃按個別人士在職表現及發展潛力招聘及晉升員工。全體員工的薪酬待遇取決於員工的表現及市場薪金水平。

員工培訓及社會保障

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

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2026, the Group had employed a total of 4,040 employees. The Group hires and promotes its employees based on their personal on-the-job performance and development potential. The remuneration package of all the employees depends on their performance and market salary levels.

STAFF TRAINING AND SOCIAL SECURITY

The Group provides its employees with a comprehensive training program, which it believes will enable employees to effectively acquire the necessary skills and professional ethics. The Group participates in mandatory employee social security scheme organized by provincial and municipal governments in accordance with PRC laws, including pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund. The Group and its employees are required to bear the costs of the social security scheme in proportion to a specified percentage. The Group is required to make contributions directly to the employee social security scheme at specified percentages of the employees' salaries, bonuses and certain allowances in accordance with PRC laws.

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所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

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

截至2026年6月30日止六個月，本公司持有的重大投資詳情如下：

For the six months ended June 30, 2026, details of significant investments held by the Company are as follows:

		於2026年6月30日 At June 30, 2026					截至2026年6月30日止 For the six months ended June 30, 2026	
被投公司名稱 Name of invested company	主營業務 Principal business	投資成本 Investment cost （人民幣千元） (RMB'000)	持股比例 Shareholding percentage	持股數量 Number of Shares Held （股） (Share)	公允價值 Fair value （人民幣千元） (RMB'000)	公允價值佔本集團總資產百分比 Fair value as a percentage of the Group's total assets	分派股息 Dividends received （人民幣千元） (RMB'000)	應佔聯營公司投資收益 Share of profits of investments in associates （人民幣千元） (RMB'000)
金通靈科技集團股份有限公司	主要聚焦於工業鼓風機、離心式壓縮機、汽輪機等高端流體機械與透平動力裝備研發、生產、銷售，同時為客戶提供設備成套及技術服務、系統集成建設與節能改造工程、備品備件供應、設備運維等服務	994,431.6	25.0%	710,511,267	1,740,752.6	5.3%	–	1,387.1
Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司)	Mainly focuses on the R&D, production and sales of high-end fluid machinery and turbine power equipment, such as industrial blowers, centrifugal compressors and steam turbines, while also providing customers with services including supply of complete sets of equipment and technical services, system integration construction and energy-saving renovation projects, supply of spare products and spare parts, and equipment operation and maintenance							

管理層討論與分析
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於2025年9月5日，本公司與金通靈及臨時管理人簽訂重整投資協議，據此，本公司擬以人民幣994,431,569.29元收購金通靈25%股份。金通靈重整計劃其後獲債權人會議表決通過，並經法院批准生效，相關重整程序已於2026年2月終結，而涉及25%股份的過戶手續亦已完成。上述收購事項完成後，本公司持有金通靈25%股份，成為金通靈第一大股東。有關上述收購事項的進一步詳情請參見本公司日期為2025年9月5日、2026年2月3日及2026年2月13日的公告。

On September 5, 2025, the Company entered into the Restructuring Investment Agreement with Jin Tong Ling and the Provisional Administrators, pursuant to which the Company intended to acquire 25% shares of Jin Tong Ling at a consideration of RMB994,431,569.29. The restructuring plan of Jin Tong Ling was subsequently approved by the creditors at the creditors' meeting, and was approved by the court and has come into effect. The restructuring proceedings were concluded in February 2026, and the transfer of the relevant 25% equity interest was completed. Upon completion of the acquisition, the Company holds 25% shares of Jin Tong Ling, becoming the largest shareholder of Jin Tong Ling. For further details regarding the above acquisition, please refer to the announcements of the Company dated September 5, 2025, February 3, 2026 and February 13, 2026.

金通靈深耕高端製造領域三十餘年，擁有深厚的技術沉澱與製造功底。本集團擁有豐富的產業資源和數字化能力，雙方互相賦能，實現產業價值提升。

Jin Tong Ling has been deeply cultivating the high-end manufacturing sector for more than 30 years and possesses extensive technical expertise and manufacturing capabilities. The Group has abundant industrial resources and digital capabilities, and the two parties empower each other to enhance industrial value.

除上述所披露者外，本集團於報告期內並無任何所持重大投資（持有的各項個別投資概不構成本集團於2026年6月30日的總資產5%或以上）、重大收購或出售附屬公司、聯營公司及合營企業。

Save as disclosed above, during the Reporting Period, the Group did not hold any significant investments (no individual investment held by the Group constituted 5% or more of the total assets of the Group as at June 30, 2026) or have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

資產抵押

PLEDGE OF ASSETS

於2026年6月30日，以存貨人民幣7.5百萬元（2025年12月31日：人民幣26.7百萬元）作為簽發應付票據的擔保。

As at June 30, 2026, inventories of RMB7.5 million (December 31, 2025: RMB26.7 million) were pledged as security for issuance of bills payable.

截至2026年6月30日，以預付款項人民幣8.5百萬元（2025年12月31日：人民幣3.6百萬元）作為銀行貸款和其他借款的擔保。

As at June 30, 2026, prepayments of RMB8.5 million (December 31, 2025: RMB3.6 million) were pledged as security for bank loans and other borrowings.

於2026年6月30日，用於開具應付票據、保函及銀行貸款等的質押存款人民幣6,757.0百萬元（2025年12月31日：人民幣7,289.7百萬元）。

As at June 30, 2026, the pledged deposits for the issuance of bills payable, letters of guarantee and bank loans amounted to RMB6,757.0 million (December 31, 2025: RMB7,289.7 million).

於2026年6月30日，以結構性存款和財富管理產品人民幣1,454.3百萬元（2025年12月31日：人民幣1,883.0百萬元）作為應付票據發行的擔保。

As at June 30, 2026, structured deposits and wealth management products of RMB1,454.3 million (December 31, 2025: RMB1,883.0 million) were used as security for the issuance of bills payable.

流動資金及資本來源

LIQUIDITY AND CAPITAL RESOURCES

本集團主要以銀行貸款及其他借款及經營活動所得現金滿足營運資金及其他資金需求。於2026年6月30日，本集團的現金及現金等價物為人民幣3,322.0百萬元，於2025年12月31日則為人民幣2,543.2百萬元。

The Group finances its working capital and other capital requirements principally from bank loans and other borrowings, and cash generated from operating activities. As at June 30, 2026, cash and cash equivalents of the Group were RMB3,322.0 million, as compared to RMB2,543.2 million as at December 31, 2025.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

銀行貸款及其他借款

於2026年6月30日，本集團的銀行貸款及其他借款金額為人民幣2,008.7百萬元（2025年12月31日：人民幣558.0百萬元），以人民幣為單位，主要按固定利率計息。銀行貸款及其他借款增加主要原因為新增低息併購貸款，為併購項目配套資金，提升資金使用效率。

BANK LOANS AND OTHER BORROWINGS

As at June 30, 2026, the Group's bank loans and other borrowings amounted to RMB2,008.7 million (December 31, 2025: RMB558.0 million), denominated in RMB, with interest mainly calculated at fixed interest rates. The increase in bank loans and other borrowings was mainly attributable to new low-interest acquisition loans, which were raised to provide supporting funds for merger and acquisition projects and improve the efficiency of capital utilization.

本集團未來作重大投資或購入資本資產的計劃

除本中期報告披露者外，截止2026年6月30日，本集團並無重大投資或資本資產收購的特定計劃。

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

Save as disclosed in this interim report, as of June 30, 2026, the Group had no specific plans for material investments or acquisitions of capital assets.

資本負債率

截至2026年6月30日，本集團資本負債率為21.1%。計算基準為：按總借貸除以權益。總借貸包括銀行貸款及其他借款，來自附屬公司非控股股東的貸款和租賃負債。董事認為本集團資本負債率屬正常範圍，對於業務活力的增強、市場的進一步開拓有促進作用。

GEARING RATIO

As of June 30, 2026, the gearing ratio of the Group was 21.1%. The gearing ratio is calculated based on total debts divided by the total amount of equity. Total debts include bank loans and other borrowings, loans from non-controlling shareholders of subsidiaries and lease liabilities. The Directors believe that the Group's gearing ratio is within a normal range, which will promote the enhancement of business vitality and the further exploration of the market.

匯率波動風險及任何相關對沖

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

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

RISK OF EXCHANGE RATE FLUCTUATIONS AND ANY RELATED HEDGING

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

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

或有負債

於2026年6月30日，本集團不存在任何重大或有負債。

CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any material contingent liabilities.

其他資料
Other Information

企業管治

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

CORPORATE GOVERNANCE

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

證券交易的標準守則

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

董事、高級管理人員名單

截至最後實際可行日期，本公司董事、高級管理人員的名單載列如下：

LIST OF DIRECTORS AND SENIOR MANAGEMENT

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

姓名 Name	在本公司擔任的職務 Position in the Company
董事 Directors	
汪建國 WANG Jianguo	董事長兼非執行董事 Chairman and Non-executive Director
徐秀賢 XU Xiuxian	執行董事 Executive Director
趙亮生 ZHAO Liangsheng	執行董事 Executive Director
孫超 SUN Chao	執行董事 Executive Director
蔡仲秋 CAI Zhongqiu	非執行董事 Non-executive Director
汪浩 WANG Hao	非執行董事 Non-executive Director
虞麗新 YU Lixin	獨立非執行董事 Independent Non-executive Director
劉向東 LIU Xiangdong	獨立非執行董事 Independent Non-executive Director
刁揚 DIAO Yang	獨立非執行董事 Independent Non-executive Director

其他資料
Other Information

姓名 Name	在本公司擔任的職務 Position in the Company
高級管理人員 Senior Management	
徐秀賢 XU Xiuxian	首席執行官 Chief Executive Officer
楊盼 YANG Pan	高級副總裁及首席運營官 Senior vice president and chief operating officer
趙亮生 ZHAO Liangsheng	高級副總裁及首席財務官 Senior vice president and chief financial officer
邢健虹 XING Jianhong	高級副總裁 Senior vice president
孫超 SUN Chao	副總裁及首席技術官 Vice president and chief technology officer
毛宜軍 MAO Yijun	副總裁 Vice president
申春梅 SHEN Chunmei	副總裁及聯席首席財務官 Vice president and co-chief financial officer

董事、最高行政人員於股份、相關股份及債券之權益及淡倉

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(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條的規定須載入該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

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

As at June 30, 2026, the interests and short positions of each 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 SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

其他資料
Other Information

於股份中擁有的權益及淡倉

Interests and Short Positions in the Shares

姓名 Name	職位 Position	股份類別 Class of Shares	股份數目 Number of Shares	權益性質 Nature of interest	於相關類別股份的持股概約百分比(附註2) Approximate percentage of shareholding in the relevant class of Shares (Note 2)	於已發行股份總額的持股概約百分比(附註2) Approximate percentage of shareholding in the total issued Shares (Note 2)
汪建國 WANG Jianguo	董事長兼非執行董事 Chairman of the Board and Non-executive Director	H股 H Shares	153,955,860	實益擁有人 Beneficial owner	29.05%	27.37%
		H股 H Shares	11,655,911	受控法團權益(附註3) Interest in a controlled corporation (Note 3)	2.20%	2.07%
徐秀賢 XU Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	H股 H Shares	71,298,000	實益擁有人 Beneficial owner	13.45%	12.67%
趙亮生 ZHAO Liangsheng	執行董事 Executive Director	H股 H Shares	10,000	實益擁有人 Beneficial owner	0.002%	0.002%
孫超 SUN Chao	執行董事 Executive Director	H股 H Shares	10,000	實益擁有人 Beneficial owner	0.002%	0.002%

附註：

1. 上述權益均為好倉。

2. 於2026年6月30日，已發行股份總數為562,569,837股，其中包括530,016,152股H股和32,553,685股內資股。

3. 汪先生透過五星控股集團有限公司(汪先生有權行使約65.50%的投票權的公司)間接控制南京源柏企業管理中心(有限合夥)全部股權。南京源柏企業管理中心(有限合夥)直接持有11,655,911股H股。因此，汪先生被視為於南京源柏企業管理中心(有限合夥)所持的股份中擁有權益。

Notes:

1. All interests stated above are long positions.

2. As at June 30, 2026, the total number of issued Shares was 562,569,837, including 530,016,152 H Shares and 32,553,685 Domestic Shares.

3. Mr. WANG indirectly controlled whole equity interest in Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) through Five Star Holdings Group Co., Ltd. (a company in which Mr. WANG was entitled to exercise approximately 65.50% of the voting rights). Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) directly holds 11,655,911 H Shares. Therefore, Mr. WANG was deemed to be interested in the Shares held by Nanjing Yuanbai Enterprise Management Centre (Limited Partnership).

其他資料
Other Information

於本公司股本衍生工具的相關股份中擁有的權益及淡倉

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

姓名 Name	職位 Position	授予日期 Date of grant	相關股份數目 Number of underlying Shares	權益性質 Nature of interest	於相關類別股份的持股概約百分比(附註2) Approximate percentage of shareholding in the relevant class of Shares (Note 2)	於已發行股份總額的持股概約百分比(附註2) Approximate percentage of shareholding in the total issued Shares (Note 2)	備註 Remarks
徐秀賢 XU Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	2023年4月6日 April 6, 2023	90,000	實益擁有人 Beneficial owner	0.02%	0.02%	受限制股份單位 RSUs
		2023年12月27日 December 27, 2023	128,000	實益擁有人 Beneficial owner	0.02%	0.02%	
		2026年6月24日 June 24, 2026	150,000	實益擁有人 Beneficial owner	0.03%	0.03%	
趙亮生 ZHAO Liangsheng	執行董事 Executive Director	2023年4月6日 April 6, 2023	50,000	實益擁有人 Beneficial owner	0.01%	0.01%	受限制股份單位 RSUs
		2023年12月27日 December 27, 2023	72,000	實益擁有人 Beneficial owner	0.01%	0.01%	
		2026年6月24日 June 24, 2026	100,000	實益擁有人 Beneficial owner	0.02%	0.02%	
孫超 SUN Chao	執行董事 Executive Director	2023年4月6日 April 6, 2023	50,000	實益擁有人 Beneficial owner	0.01%	0.01%	受限制股份單位 RSUs
		2023年12月27日 December 27, 2023	48,000	實益擁有人 Beneficial owner	0.01%	0.01%	
		2026年6月24日 June 24, 2026	80,000	實益擁有人 Beneficial owner	0.02%	0.01%	

其他資料
Other Information

附註：

1. 上述權益均為好倉。

2. 於2026年6月30日，已發行股份總數為562,569,837股，其中包括530,016,152股H股和32,553,685股內資股。

除上文所披露者外，於2026年6月30日，董事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條例所指登記冊的權益或淡倉，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2026年6月30日，據董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須通知本公司及香港聯交所之權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉：

Notes:

1. All interests stated above are long positions.

2. As at June 30, 2026, the total number of issued Shares was 562,569,837, including 530,016,152 H Shares and 32,553,685 Domestic Shares.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2026, to the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which were required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

其他資料
Other Information

名稱／姓名 Name	股份類別 Class of Shares	股份數目 Number of Shares	權益性質 Nature of interest	於相關類別股份的持股概約百分比(附註2) Approximate percentage of shareholding in the relevant class of Shares (Note 2)	於已發行股份總額的持股概約百分比(附註2) Approximate percentage of shareholding in the total issued Shares (Note 2)
杭州灝月企業管理有限公司(「**杭州灝月**」) Hangzhou Haoyue Enterprise Management Co., Ltd. ("**Hangzhou Haoyue**")	H股 H Shares	72,156,332	實益擁有人 Beneficial owner	13.61%	12.83%
淘寶(中國)軟件有限公司(附註3) Taobao (China) Software Co., Ltd. (Note 3)	H股 H Shares	87,757,544	受控法團權益 Interest in a controlled corporation	16.56%	15.60%
浙江天貓技術有限公司(附註3) Zhejiang Tmall Technology Co., Ltd. (Note 3)	H股 H Shares	87,757,544	受控法團權益 Interest in a controlled corporation	16.56%	15.60%
Taobao China Holding Limited(附註3) Taobao China Holding Limited (Note 3)	H股 H Shares	87,757,544	受控法團權益 Interest in a controlled corporation	16.56%	15.60%
Taobao Holding Limited(附註3) Taobao Holding Limited (Note 3)	H股 H Shares	87,757,544	受控法團權益 Interest in a controlled corporation	16.56%	15.60%
阿里巴巴集團控股有限公司(附註3) Alibaba Group Holding Limited (Note 3)	H股 H Shares	87,757,544	受控法團權益 Interest in a controlled corporation	16.56%	15.60%
中央企業鄉村產業投資基金股份有限公司(「**央企基金**」)(附註4) Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. ("**SOE IIF**") (Note 4)	H股 H Shares	6,921,056	實益擁有人 Beneficial owner	1.31%	1.23%
	內資股 Domestic Shares	20,043,418	實益擁有人 Beneficial owner	61.57%	3.56%
王健 WANG Jian	H股 H Shares	27,366,676	實益擁有人 Beneficial owner	5.16%	4.86%
中國國有企業結構調整基金股份有限公司 China Structural Reform Fund Corporation Limited	H股 H Shares	3,488,213	實益擁有人 Beneficial owner	0.66%	0.62%
	內資股 Domestic Shares	10,101,887	實益擁有人 Beneficial owner	31.03%	1.80%
華泰紫金(江蘇)股權投資基金(有限合夥) Huatai Zijin (Jiangsu) Equity Investment Fund (Limited Partnership)	內資股 Domestic Shares	2,384,534	實益擁有人 Beneficial owner	7.32%	0.42%

其他資料
Other Information

附註：

1. 上述權益均為好倉。

2. 於2026年6月30日，已發行股份總數為562,569,837股，其中包括530,016,152股H股和32,553,685股內資股。

3. 阿里巴巴中國及杭州灝月分別直接持有15,601,212股H股及72,156,332股H股。阿里巴巴中國及杭州灝月均由淘寶（中國）軟件有限公司及浙江天貓技術有限公司分別持有彼等57.59%及35.75%之權益。淘寶（中國）軟件有限公司及浙江天貓技術有限公司由Taobao China Holding Limited全資持有，而Taobao China Holding Limited由Taobao Holding Limited全資持有。Taobao Holding Limited為阿里巴巴集團控股有限公司的直接全資附屬公司。因此，淘寶（中國）軟件有限公司、浙江天貓技術有限公司、Taobao China Holding Limited、Taobao Holding Limited及阿里巴巴集團控股有限公司被視為於阿里巴巴中國及杭州灝月所持的股份中擁有權益。

4. 央企基金由國投創益產業基金管理有限公司管理，並(i)由六名機構股東（主要從事股權投資、股權管理諮詢、電信營運、能源投資及一體化設施服務）擁有30.49%，各股東持有央企基金5%至10%的股權；及(ii)由剩餘103名機構股東擁有69.51%，各股東持有央企基金5%以下的股權。央企基金由國務院國有資產監督管理委員會最終控制。

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

除上文所披露者外，截至2026年6月30日，就董事所知，概無任何人士（並非本公司董事或最高行政人員的人士）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須披露的權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司須保存登記冊之權益或淡倉。

Note:

1. All interests stated above are long positions.

2. As at June 30, 2026, the total number of issued Shares was 562,569,837 Shares, including 530,016,152 H Shares and 32,553,685 Domestic Shares.

3. Alibaba China and Hangzhou Haoyue directly hold 15,601,212 H Shares and 72,156,332 H Shares respectively. Each of Alibaba China and Hangzhou Haoyue is held as to 57.59% and 35.75% by Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd., respectively. Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. are wholly owned by Taobao China Holding Limited, which in turn is wholly owned by Taobao Holding Limited. Taobao Holding Limited is a direct wholly-owned subsidiary of Alibaba Group Holding Limited. Therefore, each of Taobao (China) Software Co., Ltd., Zhejiang Tmall Technology Co., Ltd., Taobao China Holding Limited, Taobao Holding Limited and Alibaba Group Holding Limited was deemed to be interested in the Shares held by Alibaba China and Hangzhou Haoyue.

4. SOE IIF was managed by SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司) and was owned as to (i) 30.49% by six institutional shareholders (mainly engaged in equity investment, equity management consulting, telecom operations, energy investment and integrated infrastructure services) each holding 5% to 10% equity interest in SOE IIF, and (ii) 69.51% by the remaining 103 institutional shareholders each holding no more than 5% equity interest in SOE IIF. SOE IIF is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會).

5. The above disclosures are based on information shown on the website of Hong Kong Stock Exchange and information available to the Company as of the Latest Practicable Date. Pursuant to Section 336 of the SFO, Shareholders are required to file a disclosure of interests form if certain conditions are met. As the Shareholders are not required to notify the Company or the Hong Kong Stock Exchange of any changes in their shareholdings in the Company unless certain conditions are met, the Shareholder's actual shareholding in the Company may differ from the shareholding shown on the website of Hong Kong Stock Exchange.

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

其他資料
Other Information

購買、出售或贖回本公司上市證券

報告期內，本公司於香港聯交所以總代價469,718港元（不包括佣金及其他開支）購回合共50,000股H股，購回的H股均被持作庫存股份。進行購回旨在為本公司帶來裨益並為股東創造價值。報告期內購回H股的詳情載列如下：

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

During the Reporting Period, the Company repurchased a total of 50,000 H Shares on the Hong Kong Stock Exchange for an aggregate consideration of HK$469,718 (excluding commission and other expenses), and all of the repurchased H Shares were held as treasury shares. The repurchase was conducted with a view to benefiting the Company and creating value for the Shareholders. Details of the repurchase of H Shares during the Reporting Period are set out below:

		每股代價 **Consideration per share**		
購回月份 Month of repurchase	**購回H股數目** Number of H Shares repurchased	**所付最高價** Highest price paid 港元 HK$	**所付最低價** Lowest price paid 港元 HK$	**所付總代價** Aggregate consideration paid 港元 HK$
2026年1月 January 2026	50,000	9.5	9.11	469,718

截至報告期末，本公司共持有1,395,700股庫存股份。本公司後續將視需求持有、出售或轉讓庫存股份，或用於其他符合上市規則要求的用途。

As of the end of the Reporting Period, the Company held an aggregate of 1,395,700 treasury shares. The Company will subsequently hold, sell or transfer treasury shares as needed, or use them for other purposes that comply with the requirements of the Listing Rules.

除上文所披露者外，報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

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

其他資料
Other Information

於香港聯交所首次公開發售H股及所得款項用途

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

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

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

截至2026年6月30日，本集團根據招股章程所載擬定用途、股東大會批准的調整用途及股東大會批准的進一步調整用途累計動用首次公開發售H股所得款項中約人民幣1,710.5百萬元，佔所得款項約96.0%，餘下未動用所得款項為約人民幣71.8百萬元，且已存入香港或中國內地持牌銀行作為短期存款。

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

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

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

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

As of June 30, 2026, the Group has accumulatively utilised approximately RMB1,710.5 million of the Proceeds from the Initial Public Offering of H Shares, representing approximately 96.0% of the proceeds, in accordance with the intended use set out in the Prospectus, the Adjusted Use Approved by the General Meeting and the Further Adjusted Use Approved by the General Meeting, with the unused portion of the proceeds amounting to approximately RMB71.8 million and being deposited as short term deposits in licensed banks in Hong Kong or the Mainland China.

其他資料
Other Information

截至2026年6月30日，首次公開發售H股所得款項的實際用途、未使用金額及其預期使用時間載列如下：

As of June 30, 2026, the actual use of Proceeds from the Initial Public Offering of H Shares as well as the unused amount and its expected timeline are set out as follows:

資金用途 Use of proceeds	分項用途 Itemized use	變更前金額 Amount before the change 人民幣百萬元 RMB in million	首次變更後金額 Amount after the first change 人民幣百萬元 RMB in million	進一步變更後總金額 Total amount after further change 人民幣百萬元 RMB in million	進一步變更後未使用總金額 Total unused amount after further change 人民幣百萬元 RMB in million	於2026年1月1日未使用之金額 Unused amount as at January 1, 2026 人民幣百萬元 RMB in million	報告期內已使用金額 Used amount during the Reporting Period 人民幣百萬元 RMB in million	於2026年6月30日未使用金額 Unused amount as at June 30, 2026 人民幣百萬元 RMB in million	預期使用時間 Expected timeline
用於加強與現有客戶的關係並進一步擴大客戶群 For enhancing relationships with our existing customers and further expanding our customer base	會員零售門店數字化改造及店面形象升級 Digitalizing our member retail stores and upgrading their storefronts	178.2	28.2	7.5	0	0	0	0	
	向若干渠道商提供解決方案 Offering solutions to certain wholesalers	178.2	278.2	102.9	0	0	0	0	
	戰略擴張至具有巨大進一步發展潛力的中國北部及南部地區 Strategically expanding into northern and southern regions of China where there is great potential for further development	89.1	59.1	14.4	0	0	0	0	
	擴展客戶經理團隊網絡及提供更多數字化的解決方案 Expanding client managers team network with more digitalized solutions	89.1	169.1	91.9	0	0	0	0	
用於優化供應鏈的能力和效率 For optimizing the capability and efficiency of our supply chain	增加對我們與行業合作夥伴的聯合產品研發、品牌授權和定制產品的投入 Increasing spending on joint product R&D with our industry partners, brand licensing and tailored manufacturing	267.4	417.3	267.3	0	0	0	0	
	訂單及履約管理系統進行的數字化和自動化升級 Improving the digitalization and automation of order and fulfillment management systems	178.2	88.2	88.2	2.7	0	0	0	

其他資料
Other Information

資金用途 Use of proceeds	分項用途 Itemized use	變更前金額 Amount before the change 人民幣百萬元 RMB in million	首次變更後金額 Amount after the first change 人民幣百萬元 RMB in million	進一步變更後總金額 Total amount after further change 人民幣百萬元 RMB in million	進一步變更後未使用總金額 Total unused amount after further change 人民幣百萬元 RMB in million	於2026年1月1日未使用之金額 Unused amount as at January 1, 2026 人民幣百萬元 RMB in million	報告期內已使用金額 Used amount during the Reporting Period 人民幣百萬元 RMB in million	於2026年6月30日未使用金額 Unused amount as at June 30, 2026 人民幣百萬元 RMB in million	預期使用時間 Expected timeline
用於增加對平台的IT基礎設施的投資以及增強門店SaaS+業務變現能力 For increasing investment in the IT infrastructure of our platform and enhancing SaaS+ business monetization capability	聘用開放門店SaaS+業務及商家解決方案的IT人才 Acquiring IT talents for developing SaaS+ business and merchant solutions	178.2	28.2	25.6	2.0	0	0	0	
	升級數據基礎設施和增強數據分析能力 Upgrading data infrastructure and enhancing data analysis capabilities	89.1	69.1	54.0	2.3	0	0	0	
	繼續升級交易及撮合業務技術和基礎設施 Continuously upgrading transaction and marketplace technology and infrastructure	89.1	59.1	40.8	5.0	0	0	0	
用於選擇性地尋求戰略合作、投資或收購 For selectively pursuing strategic alliances, investments, or acquisitions	各商品板塊的品牌製造商 Brand manufacturers within each merchandise segment	89.1	149.1	417.4	268.3	194.3	194.3	0	
	第三方SaaS技術及服務供貨商 Third-party SaaS technology and service providers	89.1	29.1	0.7	0.0	0	0	0	
	產業鏈中的第三方運營商 Third-party operators within the industry value chain	89.1	89.1	353.4	264.3	146.0	74.2	71.8	2026年12月31日前 By December 31, 2026
用於營運資金 As working capital	– –	178.2	318.2	318.2	92.7	0	0.0	0.0	
合計 Total		1,782.3	1,782.3	1,782.3	637.3	340.3	268.5	71.8	

註： 上表內總額與各數額總和之間的任何差異，乃因四捨五入所致。

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

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

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

其他資料
Other Information

受限制股份單位計劃

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

1. 目的：

   (a) 嘉許合資格人士所作出的貢獻，給予獎勵以留聘彼等為本集團的持續營運及發展而效力；

   (b) 為本集團進一步發展吸引人才，增強人才競爭力；及

   (c) 將合資格人士的利益與本集團的價值聯繫起來，促使僱員致力達成本集團長期發展目標。

2. 合資格人士：

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

3. 可授予獎勵的最高數目及受限制股份單位計劃中每名參與人可獲授權益上限：

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

   每名參與人於受限制股份單位計劃項下概無特定可獲授權益上限。

RSU SCHEME

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

1. Purposes:

   (a) to recognize the contributions made by the eligible persons and provide incentives to them in order to retain them for the continuous operation and development of the Group;

   (b) to attract talents for further development of the Group and enhance competitiveness of such talents; and

   (c) to align the interests of eligible persons with the Group's values, enabling employees to work towards the Group's long-term development goals.

2. Eligible persons:

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

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

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

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

其他資料
Other Information

4. 根據受限制股份單位計劃授予獎勵的歸屬期：

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

5. 接納獎勵時應付的金額：

   承授人毋須向本公司支付任何資金作為授出的代價。

6. 受限制股份單位計劃的有效期：

   受限於董事會提早終止受限制股份單位計劃的決定，受限制股份單位計劃的有效期為自採納日期（即2022年11月28日）起計十(10)年。於最後實際可行日期，受限制股份單位計劃尚餘的有效期約為6.2年。

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

於2023年4月6日，本公司根據受限制股份單位計劃向494名選定持有人授予合共4,842,500個受限制股份單位（「**一期獎勵**」），即4,842,500股H股，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年4月6日的公告。

於2023年12月27日，本公司根據受限制股份單位計劃向259名選定持有人授予合共4,157,000個受限制股份單位（「**二期獎勵**」），即4,157,000股H股，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年12月27日的公告。

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

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

5. The amount payable upon acceptance of the award:

   The grantee is not required to pay any amount to the Company as consideration for the grant.

6. Validity period of the RSU Scheme:

   Subject to the Board's decision to terminate the RSU Scheme early, the RSU Scheme shall be valid for a term of ten (10) years commencing on the adoption date (i.e., November 28, 2022). The remaining term of the RSU Scheme as at the Latest Practicable Date is approximately 6.2 years.

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

On April 6, 2023, the Company granted an aggregate of 4,842,500 RSUs ("**Phase I Award**"), representing 4,842,500 H Shares, to 494 selected participants pursuant to the RSU Scheme and the above grant was subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated April 6, 2023.

On December 27, 2023, the Company granted an aggregate of 4,157,000 RSUs ("**Phase II Award**"), representing 4,157,000 H Shares, to 259 selected participants pursuant to the RSU Scheme and the above grant was subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated December 27, 2023.

其他資料
Other Information

於2024年5月31日，經薪酬與考核委員會決議及批准，於2023年12月27日根據受限制股份單位計劃授予的合共570,000個受限制股份單位失效；此外，本公司根據受限制股份單位計劃向59名選定持有人授予合共413,000個受限制股份單位（「**三期獎勵**」），即413,000股H股，上述授予惟須獲選定持有人接納。有關上述受限制股份單位的失效及授予的詳情載於本公司日期為2024年5月31日的公告。

On May 31, 2024, as resolved and approved by the Remuneration and Appraisal Committee, an aggregate of 570,000 RSUs granted on December 27, 2023 pursuant to the RSU Scheme lapsed; in addition, the Company granted an aggregate of 413,000 RSUs (“**Phase III Award**”), representing 413,000 H Shares, to 59 selected participants pursuant to the RSU Scheme and the above grant was subject to acceptance by the selected participants. Details of the above lapse and grant of RSUs are set out in the announcement of the Company dated May 31, 2024.

於2025年12月26日，經薪酬與考核委員會決議及批准，本公司根據受限制股份單位計劃向1名選定持有人授予80,000個受限制股份單位（「**四期獎勵**」），即80,000股H股，上述授予惟須獲選定持有人接納。

On December 26, 2025, as resolved and approved by the Remuneration and Appraisal Committee, the Company granted 80,000 RSUs (“**Phase IV Award**”), representing 80,000 H Shares, to 1 selected participant pursuant to the RSU Scheme, and the above grant was subject to acceptance by the selected participant.

於2026年6月24日，本公司根據受限制股份單位計劃向273名選定持有人授予合共3,916,000個受限制股份單位（「**五期獎勵**」），即3,916,000股H股，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2026年6月24日的公告。

On June 24, 2026, the Company granted an aggregate of 3,916,000 RSUs (“**Phase V Award**”), representing 3,916,000 H Shares, to 273 selected participants pursuant to the RSU Scheme and the above grant was subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated June 24, 2026.

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

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

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

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

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

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

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

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

報告期內，由於績效目標未達成，經薪酬與考核委員會決議，合共696,200個受限制股份單位失效。此外，於報告期內，歸屬了26,666個受限制股份單位，因個人離職原因92,300個受限制股份單位失效。

During the Reporting Period, as resolved by the Remuneration and Appraisal Committee, due to the performance targets not being met, an aggregate of 696,200 RSUs lapsed. In addition, during the Reporting Period, 26,666 RSUs were vested and 92,300 RSUs lapsed due to personal resignation.

其他資料
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截至報告期末，根據受限制股份單位計劃授予的尚未歸屬受限制股份單位相關的H股數目為8,401,534股，分別佔於最後實際可行日期已發行股份總數（不包括庫存股份）約1.50%及已發行H股總數（不包括庫存股份）約1.59%。

As of the end of the Reporting Period, the number of H Shares underlying the unvested RSUs granted under the RSU Scheme is 8,401,534 Shares, representing approximately 1.50% of the total number of issued Shares (excluding treasury shares) and approximately 1.59% of the total number of issued H Shares (excluding treasury shares) as at the Latest Practicable Date, respectively.

購股權計劃

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

1. 目的：

   (a) 承認及認可合資格參與者已經或可能已經或可能對本集團作出的貢獻，鼓勵合資格參與者為本公司及股東的整體利益而努力提升本公司及股份的價值；

   (b) 提升合資格參與者的積極性及忠誠度，鼓勵及挽留合資格參與者，吸引人才為本集團的長期發展目標作出貢獻；及

   (c) 為本公司提供挽留、激勵、獎勵、提供報酬、補償及／或向合資格參與者提供福利的靈活方式。

2. 合資格參與者：

   購股權計劃的參與者包括以下三類：

   (a) 僱員參與者，即本公司及其附屬公司的董事及僱員，包括根據購股權計劃獲授購股權以促成其與本集團任何成員公司訂立僱傭合約的任何人士；

SHARE OPTION SCHEME

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

1. Purposes:

   (a) to recognize and acknowledge the contributions that eligible participants have or may have made or may make to the Group and to encourage the eligible participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole;

   (b) to enhance eligible participants' motivation and loyalty and to encourage and retain eligible participants and attract talents to make contributions to the long-term development goals of the Group; and

   (c) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

2. Eligible participants:

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

   (a) employee participants, being Directors and employees of the Company and its subsidiaries (including any person who is granted Options under the Share Option Scheme as an inducement to enter into employment contracts with any member of the Group);

(b) 相關實體參與者，即本公司任何控股公司、同系附屬公司或關聯公司的董事及僱員；及

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

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

3. 可予發行的股份總數：

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

(b) related entity participants, being Directors and employees of any holding companies, fellow subsidiaries or associated companies of the Company; and

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

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

3. Total number of Shares available for issuance:

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

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

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

4. 各參與者的最大權益：

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

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

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

4. Maximum entitlement of each participant:

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

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

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

5. 行使購股權的期限：

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

6. 歸屬期：

董事會或授權人士可在所有適用法律、規則及法規允許範圍內，全權酌情釐定購股權歸屬的歸屬期。購股權的歸屬期不得少於十二(12)個月，但在下列情況下，授予僱員參與者的購股權的歸屬期可少於十二(12)個月：(a)向新入職者授予「補回」購股權，以取代其在離開前僱主時被沒收的股份獎勵或購股權；(b)授予因死亡、殘疾或發生任何失控事件而終止僱傭的僱員參與者；(c)以業績為歸屬條件取代以時間為歸屬標準的授予；(d)出於管理及合規原因在一年中分批進行的授予。可能包括本應較早授出但不得不等待下一批授出的購股權。在此情況下，歸屬期可能會縮短，以反映購股權本該授出的時間；(e)具有混合或加速歸屬時間表的授出，例如購股權可在12個月內平均歸屬；及(f)授予總歸屬及持有期合共超過12個月的購股權。

7. 接納的代價：

接納購股權要約時毋須就有關接納支付任何款項。

5. Exercise period of the Option:

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

6. Vesting period:

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

7. Consideration for acceptance:

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

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8. 行使價：

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

9. 計劃尚餘的有效期：

除非董事會或股東大會根據計劃規則決定提前終止，否則購股權計劃自採納日期（即2024年11月12日）起計十(10)年期間有效。於最後實際可行日期，購股權計劃的餘下年期約為8.1年。

有關購股權計劃的進一步詳情載於本公司日期為2024年10月24日的通函。

於2025年5月21日，薪酬與考核委員會決議及批准根據購股權計劃向合共39名承授人授出合共18,000,000份購股權，惟須獲選定承授人接納。有關上述購股權授予的詳情載於本公司日期為2025年5月21日的公告。

8. Exercise price:

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

9. Remaining validity period of the scheme:

Unless terminated early by a decision of the Board or a general meeting in accordance with the rules of the scheme, the Share Option Scheme shall remain in force for a period of ten (10) years from the adoption date (i.e., November 12, 2024). The remaining term of the Share Option Scheme as at the Latest Practicable Date is approximately 8.1 years.

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

On May 21, 2025, the Remuneration and Appraisal Committee resolved and approved to grant a total of 18,000,000 Options to a total of 39 selected grantees under the Share Option Scheme, subject to acceptance by the selected grantees. Details regarding the grant of the Options stated above are set out in the Company's announcement dated May 21, 2025.

其他資料
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於報告期開始及終結時尚未行使的購股權詳情載列如下：

Details of the outstanding Options at the beginning and the end of the Reporting Period are set out below:

類別 Type	授出日期 Grant date	歸屬期、行使期及表現目標 Vesting period, exercise period, and performance targets	行使價（港元） Exercise Price (HK$)	於緊接授出日期前每股收市價（港元） Closing price per Share immediately before the grant date (HK$)	於2026年1月1日未行使 Outstanding as at January 1, 2026	於報告期內 During the Reporting Period 已授予 Granted	已行使 Exercised	已註銷 Cancelled	已失效 Lapsed	於2026年6月30日未行使 Outstanding as at June 30, 2026
服務提供者 Service Providers										
黃修立 Huang Xiuli	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	263,400	0	0	0	0	263,400
劉禮銘 Liu Liming	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	479,000	0	0	0	0	479,000
施安兵 Shi Anbing	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	255,400	0	0	0	0	255,400
王煒 Wang Wei	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	439,000	0	0	0	0	439,000
龐衛靜 Pang Weijing	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	199,600	0	0	0	0	199,600
汪奕 Wang Yi	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	878,000	0	0	0	0	878,000
胡超群 Hu Chaoqun	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	518,900	0	0	0	0	518,900
胡沖 Hu Chong	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	558,800	0	0	0	0	558,800
李軍 Li Jun	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	870,100	0	0	0	0	870,100
曾紅霞 Zeng Hongxia	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	517,300	0	0	0	0	517,300

其他資料
Other Information

類別 Type	授出日期 Grant date	歸屬期、行使期及表現目標 Vesting period, exercise period, and performance targets	行使價（港元） Exercise Price (HK$)	於緊接授出日期前每股收市價（港元） Closing price per Share immediately before the grant date (HK$)	於2026年1月1日未行使 Outstanding as at January 1, 2026	於報告期內 During the Reporting Period 已授予 Granted	已行使 Exercised	已註銷 Cancelled	已失效 Lapsed	於2026年6月30日未行使 Outstanding as at June 30, 2026
孫敦寧 Sun Dunning	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	341,200	0	0	0	0	341,200
付敏 Fu Min	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	549,600	0	0	0	0	549,600
何宜晟 He Yisheng	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	484,900	0	0	0	0	484,900
吳育全 Wu Yuquan	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	383,200	0	0	0	0	383,200
張建陽 Zhang Jianyang	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	391,100	0	0	0	0	391,100
李泉 Li Quan	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	383,100	0	0	0	0	383,100
宋永恒 Song Yongheng	2025年5月21日 May 21, 2025	註1 Note 1	19.300	17.440	359,200	0	0	0	0	359,200
服務提供者小計 Service Provider Sub-total					**7,871,800**	**0**	**0**	**0**	**0**	**7,871,800**
僱員參與者(註2) Employee Participants (Note 2)	**2025年5月21日 May 21, 2025**	**註1 Note 1**	**19.300**	**17.440**	**10,128,200**	**0**	**0**	**0**	**0**	**10,128,200**
總計 Total					**18,000,000**	**0**	**0**	**0**	**0**	**18,000,000**

附註：

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

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

行使期：購股權自授出日期起至2028年12月31日有效。

(2) 22名僱員參與者屬本集團僱員但並非本公司董事、最高行政人員或主要股東或彼等各自的聯繫人（定義見上市規則）。

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

於報告期末後及截至最後實際可行日期期間，概無根據購股權計劃授出任何購股權。

鑒於報告期內本公司並無就任何股份計劃授出任何購股權或獎勵，因此報告期內根據本公司所有股份計劃授出的購股權及獎勵而可予發行的股份數目除以報告期內已發行股份（不包含庫存股份）的加權平均數對本公司而言並不適用。

Notes:

(1) Vesting period of the Options: Subject to the fulfilment of the performance targets set out below and the rules of the 2024 H Share Option Scheme, 40% of the Options granted shall be vested on June 1, 2026; 30% of the Options granted shall be vested on June 1, 2027; and the remaining 30% of the Options granted shall be vested on June 1, 2028.

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

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

(2) The 22 employee participants are employees of the Group but not the Directors, chief executive nor substantial Shareholders of the Company, or their respective associates (as defined in the Listing Rules).

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

Following the end of the Reporting Period and as of the latest practicable date, no Options had been granted under the Share Option Scheme.

As the Company did not grant any options or awards under any share scheme during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) during the Reporting Period is not applicable to the Company.

其他資料
Other Information

購股權的公允價值及假設

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

FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

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

		於2025年5月21日授出 Granted on May 21, 2025
於計量日期的公允價值(港元／每份購股權)	Fair value at measurement date (HK$/per share option)	3.91-5.61
股份價格(港元／每股)	Share price (HK$/per share)	19.30
行使價(港元／每股)	Exercise price (HK$/per share)	19.30
預期波幅	Expected volatility	35.23%-38.31%
購股權年期(年)	Option life (years)	1.61-3.61
預期股息	Expected dividends	–
無風險利率	Risk-free interest rate	1.87%-2.10%

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

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

審計委員會

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

本集團截至2026年6月30日止六個月未經審計的中期業績及本中期報告已由審計委員會審閱。審計委員會亦已審閱本集團採納的會計原則及常規。

AUDIT COMMITTEE

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

The unaudited interim results of the Group for the six months ended June 30, 2026 and this interim report have been reviewed by the Audit Committee. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group.

核數師的獨立審閱工作

截至2026年6月30日止六個月的中期財務報告未經審計,惟已由畢馬威會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務數據審閱」進行審閱。

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants.

其他資料
Other Information

中期股息

董事會不建議派發截至2026年6月30日止六個月的中期股息。本集團目前處於戰略轉型及新業務擴展時期，為搶抓業務發展機遇，實現股東長期價值最大化，本公司資金將優先用於AI及快消零售連鎖業務拓展以及產業併購等高回報項目。同時，本公司將視乎市場情況靈活運用股份回購等工具回饋股東信任。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026. The Group is currently in a period of strategic transformation and new business expansion. In order to seize business development opportunities and maximize long-term shareholder value, the Company's funds will be prioritized for high-return projects such as AI and FMCG retail chain business expansion, as well as industrial mergers and acquisitions. At the same time, the Company will flexibly utilize tools such as share repurchases depending on market conditions to reward Shareholders' trust.

董事及行政總裁資料變動

根據上市規則第13.51B(1)條，於本公司2025年年度報告日期至最後實際可行日期期間，董事及本公司行政總裁按第13.51(2)條第(a)至(e)段及第(g)段須予披露資料的變動如下：

汪建國先生自2026年4月23日不再代行金通靈董事會秘書職責。

汪浩先生於2026年5月22日獲委任為非執行董事。

虞麗新女士已從天衡會計師事務所（特殊普通合夥）退休。

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

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, during the period from the date of the Company's 2025 Annual Report to the Latest Practicable Date, the changes in information required to be disclosed of the Directors and chief executive of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) are as follows:

Mr. WANG Jianguo ceased to serve as acting secretary of the board of directors of Jin Tong Ling since April 23, 2026.

Mr. WANG Hao was appointed as a non-executive Director on May 22, 2026.

Ms. YU Lixin has retired from Talent Certified Public Accountants (Special General Partnership).

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

實施H股全流通

於2025年6月23日，本公司已向中國證券監督管理委員會（「**中國證監會**」）提交申請，以將本公司349,749,813股內資股轉換為H股（「**H股全流通**」）。於2026年1月，本公司先後就H股全流通取得中國證監會出具的備案通知書及香港聯交所授出的上市批准。於2026年4月20日，合計349,749,813股內資股已完成轉換為H股，該等轉換H股已於2026年4月21日上午九時正開始於香港聯交所上市。

IMPLEMENTATION OF H SHARE FULL CIRCULATION

On June 23, 2025, the Company submitted an application to the China Securities Regulatory Commission (the "**CSRC**") for the conversion of 349,749,813 Domestic Shares of the Company into H Shares (the "**H Share Full Circulation**"). In January 2026, the Company successively obtained the filing notice issued by the CSRC and the listing approval granted by the Hong Kong Stock Exchange in respect of the H Share Full Circulation. On April 20, 2026, an aggregate of 349,749,813 Domestic Shares were successfully converted into H Shares, and such converted H Shares commenced trading on the Hong Kong Stock Exchange at 9:00 a.m. on April 21, 2026.

報告期後的重要事項

於2026年9月16日，本公司進行H股回購，合計回購96,000H股。

除上文披露者外，於報告期後及截至最後實際可行日期止，概無發生影響本集團的期後重大事項。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On September 16, 2026, the Company repurchased H Shares, with an aggregate of 96,000 H Shares repurchased.

Save as disclosed above, there were no significant subsequent events affecting the Group subsequent to the Reporting Period and up to the Latest Practicable Date.

獨立核數師審閱報告
Independent Auditor's Review Report

致匯通達網絡股份有限公司董事會的審閱報告

(於中華人民共和國註冊成立的有限公司)

Review report to the board of directors of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

緒言

本核數師(以下簡稱「我們」)已審閱列載於第56至104頁的匯通達網絡股份有限公司的中期財務報告,此中期財務報告包括截至2026年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及説明性附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務報告必須符合上述規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

INTRODUCTION

We have reviewed the interim financial report set out on pages 56 to 104, which comprises the consolidated statement of financial position of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd. as of June 30, 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師審閱報告
Independent Auditor's Review Report

審閱範圍

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2026年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月28日

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

August 28, 2026

截至2026年6月30日止六個月的綜合損益表（未經審計）
Consolidated Statement of Profit or Loss for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			截至6月30日止六個月 Six months ended June 30,	
		附註 Note	2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
收入	**Revenue**	4	**23,584,770**	24,341,934
收入成本	Cost of revenue		**(22,378,589)**	(23,212,061)
毛利	**Gross profit**		**1,206,181**	1,129,873
其他收入	Other revenue	5(a)	**10,103**	17,459
其他（虧損）╱收益淨額	Other net (loss)/gain	5(b)	**(11,454)**	46,475
研發成本	Research and development costs		**(35,067)**	(29,573)
銷售及營銷開支	Selling and marketing expenses		**(478,330)**	(462,396)
行政及其他經營開支	Administrative and other operating expenses		**(128,040)**	(146,174)
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	6(b)	**(164,738)**	(199,542)
經營利潤	**Profit from operations**		**398,655**	356,122
財務收入	Finance income	6(a)	**49,007**	55,077
財務成本	Finance costs	6(a)	**(113,579)**	(120,551)
財務成本淨額	Net finance costs		**(64,572)**	(65,474)
應佔聯營公司利潤╱（虧損）	Share of profits/(losses) of associates		**229**	(4,919)
應佔合營企業虧損	Share of losses of a joint venture		**(135)**	(402)
除稅前盈利	**Profit before taxation**	6	**334,177**	285,327
所得稅	Income tax	7	**(43,107)**	(46,727)
期內盈利	**Profit for the period**		**291,070**	238,600
以下人士應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		**153,109**	138,606
非控股權益	Non-controlling interests		**137,961**	99,994
期內盈利	**Profit for the period**		**291,070**	238,600
每股盈利	**Earnings per share**	8		
基本（人民幣）	Basic (RMB)		**0.28**	0.24
攤薄（人民幣）	Diluted (RMB)		**0.28**	0.24

第66至104頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 104 form part of this interim financial report.

截至2026年6月30日止六個月的綜合損益及其他全面收益表（未經審計）

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			截至6月30日止六個月 Six months ended June 30,	
		附註 *Note*	**2026年 2026 人民幣千元 RMB'000**	2025年 2025 人民幣千元 RMB'000
期內盈利	**Profit for the period**		**291,070**	238,600
期內其他全面收益額（稅項調整後）	**Other comprehensive income for the period (after tax adjustments)**			
其後可能重新分類至損益的項目：	*Item that may be reclassified subsequently to profit or loss:*			
換算功能貨幣並非人民幣的附屬公司財務報表的匯兌差額	Exchange difference on translation of financial statements of a subsidiary with functional currency other than Renminbi		**8**	(19)
期內其他全面收益額	**Other comprehensive income for the period**		**8**	(19)
期內全面收益總額	**Total comprehensive income for the period**		**291,078**	238,581
以下人士應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		**153,117**	138,587
非控股權益	Non-controlling interests		**137,961**	99,994
期內全面收益總額	**Total comprehensive income for the period**		**291,078**	238,581

第66至104頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 104 form part of this interim financial report.

於2026年6月30日的綜合財務狀況表（未經審計）
Consolidated Statement of Financial Position at June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		附註 Note	於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*9(a)*	**101,434**	105,963
使用權資產	Right-of-use assets	*9(b)*	**86,707**	84,344
投資物業	Investment property	*9(c)*	**147,511**	145,145
無形資產	Intangible assets		**80,324**	84,589
商譽	Goodwill	*10*	**359,791**	359,791
於聯營公司之權益	Interests in associates	*11*	**1,018,450**	16,458
於合營企業之權益	Interests in a joint venture		**13,442**	13,578
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	*12*	**707,044**	706,731
抵押存款	Pledged deposits	*16(c)*	**2,100,400**	1,650,000
定期存款	Time deposits	*16(d)*	**–**	200,000
遞延税項資產	Deferred tax assets		**189,945**	160,653
			4,805,048	3,527,252
流動資產	**Current assets**			
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	*12*	**4,044,940**	4,018,715
存貨	Inventories	*13*	**2,078,989**	1,886,179
貿易應收款項及應收票據	Trade and bills receivables	*14*	**2,575,017**	2,737,132
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	*15*	**11,061,625**	10,018,556
限制存款	Restricted deposits	*16(b)*	**18,030**	17,863
抵押存款	Pledged deposits	*16(c)*	**4,656,574**	5,639,705
定期存款	Time deposits	*16(d)*	**–**	100,000
現金及現金等價物	Cash and cash equivalents	*16(a)*	**3,321,959**	2,543,239
可收回税項	Taxation recoverable		**17,637**	17,709
			27,774,771	26,979,098

第66至104頁的附註構成本中期財務報告的一部分。

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於2026年6月30日的綜合財務狀況表（未經審計）
Consolidated Statement of Financial Position at June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		附註 Note	於2026年 6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年 12月31日 At December 31, 2025 人民幣千元 RMB'000
流動負債	**Current liabilities**			
銀行貸款及其他借款	Bank loans and other borrowings	*17*	**861,142**	301,911
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries		**11,325**	12,575
租賃負債	Lease liabilities		**32,733**	45,278
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss		**170**	–
貿易應付款項及應付票據	Trade and bills payables	*18*	**16,712,946**	16,598,558
其他應付款項及應計費用	Other payables and accruals		**679,574**	707,906
合約負債	Contract liabilities	*19*	**2,898,936**	2,371,118
應付稅項	Taxation payable		**55,881**	44,142
			21,252,707	20,081,488
流動資產淨額	**Net current assets**		**6,522,064**	6,897,610
總資產減流動負債	**Total assets less current liabilities**		**11,327,112**	10,424,862
非流動負債	**Non-current liabilities**			
銀行貸款及其他借款	Bank loans and other borrowings	*17*	**1,147,580**	256,100
租賃負債	Lease liabilities		**68,068**	50,061
其他應付款項	Other payables		**39,678**	61,144
遞延收入	Deferred income		**19,125**	19,250
遞延稅項負債	Deferred tax liabilities		**16,133**	16,522
			1,290,584	403,077
資產淨額	**NET ASSETS**		**10,036,528**	10,021,785

第66至104頁的附註構成本中期財務報告的一部分。

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於2026年6月30日的綜合財務狀況表（未經審計）
Consolidated Statement of Financial Position at June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		附註 Note	於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital		**562,570**	562,570
庫存股	Treasury shares	*20*	**(237,533)**	(237,867)
儲備	Reserves	*20*	**7,643,490**	7,699,269
本公司權益股東應佔權益總額	**Total equity attributable to equity shareholders of the Company**		**7,968,527**	8,023,972
非控股權益	**Non-controlling interests**		**2,068,001**	1,997,813
權益總額	**TOTAL EQUITY**		**10,036,528**	10,021,785

經董事會於2026年8月28日批准及授權刊發。

Approved and authorized for issue by the board of directors on August 28, 2026.

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

第66至104頁的附註構成本中期財務報告的一部分。

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截至2026年6月30日止六個月的綜合權益變動表（未經審計）
Consolidated Statement of Changes in Equity for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
			股本	庫存股	資本儲備	中國法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
			Share capital	Treasury shares	Capital reserve	PRC statutory reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日的結餘	**Balance at January 1, 2025**		562,570	(224,923)	7,828,706	12,139	78	(391,340)	7,787,230	1,823,270	9,610,500
截至2025年6月30日止六個月的權益變動：	**Changes in equity for the six months ended June 30, 2025:**										
期內盈利	Profit for the period		–	–	–	–	–	138,606	138,606	99,994	238,600
其他全面收益	Other comprehensive income		–	–	–	–	(19)	–	(19)	–	(19)
全面收益總額	Total comprehensive income		–	–	–	–	(19)	138,606	138,587	99,994	238,581
購買自身股份	Purchase of own shares		–	(454)	–	–	–	–	(454)	–	(454)
非控股權益注資	Capital contribution from non-controlling interests		–	–	1,152	–	–	–	1,152	24,968	26,120
收購非控股權益	Acquisition of non-controlling interests		–	–	(31,945)	–	–	–	(31,945)	(16,670)	(48,615)
出售附屬公司權益	Disposal of interests in subsidiaries		–	–	–	–	–	–	–	(29,541)	(29,541)
出售附屬公司權益而不喪失控制權	Disposal of interests in subsidiaries without loss of control		–	–	27,895	–	–	–	27,895	(52)	27,843
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries		–	–	–	–	–	–	–	(1,067)	(1,067)
以股份為基礎的股權結算交易	Equity settled share-based transactions	*20(b)*	–	–	9,177	–	–	–	9,177	929	10,106
根據僱員股份購買計劃歸屬股權	Vesting of equity interests under Employee Share Purchase Plan	*20(b)*	–	–	4,044	–	–	–	4,044	(1,959)	2,085
於2025年6月30日的結餘	**Balance at June 30, 2025**		562,570	(225,377)	7,839,029	12,139	59	(252,734)	7,935,686	1,899,872	9,835,558

第66至104頁的附註構成本中期財務報告的一部分。

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截至2026年6月30日止六個月的綜合權益變動表（未經審計）
Consolidated Statement of Changes in Equity for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
		附註 Note	股本 Share capital 人民幣千元 RMB'000	庫存股 Treasury shares 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	中國法定儲備 PRC statutory reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	（累計虧損）／保留利潤 (Accumulated losses)/ retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interest 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年6月30日及2025年7月1日的結餘	**Balance at June 30, 2025 and July 1, 2025**		562,570	(225,377)	7,839,029	12,139	59	(252,734)	7,935,686	1,899,872	9,835,558
截至2025年12月31日止六個月的權益變動：	**Changes in equity for the six months ended 31 December 2025:**										
期內盈利	Profit for the period		–	–	–	–	–	161,688	161,688	129,070	290,758
其他全面收益	Other comprehensive income		–	–	–	–	(40)	–	(40)	–	(40)
全面收益總額	Total comprehensive income		–	–	–	–	(40)	161,688	161,648	129,070	290,718
購買自身股份	Purchase of own shares		–	(12,490)	–	–	–	–	(12,490)	–	(12,490)
非控股權益注資	Capital contribution from non-controlling interests		–	–	(941)	–	–	–	(941)	24,825	23,884
收購非控股權益	Acquisition of non-controlling interests		–	–	(98,942)	–	–	–	(98,942)	(28,012)	(126,954)
西藏邊界信息科技有限公司（「邊界」）及其附屬公司（統稱「邊界集團」）業務合併	Business combination of Tibet Boundary Information Technology Co., Ltd. ("Boundary") and its subsidiaries (together, "Boundary Group")		–	–	–	–	–	–	–	66,866	66,866
其他業務合併	Others business combinations		–	–	–	–	–	–	–	6,469	6,469
出售附屬公司權益	Disposal of interests in subsidiaries		–	–	–	–	–	–	–	(68,926)	(68,926)
出售附屬公司權益而不喪失控制權	Disposal of interests in subsidiaries without loss of control		–	–	7,038	–	–	–	7,038	(1,364)	5,674
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries		–	–	–	–	–	–	–	(37,686)	(37,686)
以股份為基礎的股權結算交易	Equity settled share-based transactions	20(b)	–	–	30,209	–	–	–	30,209	6,699	36,908
撥入中國法定儲備的利潤	Profit appropriations to PRC statutory reserve		–	–	–	6,391	–	(6,391)	–	–	–
以資本儲備抵銷虧損	Offsetting losses with capital reserve		–	–	(2,065,455)	–	–	2,065,455	–	–	–
江蘇伍壹壹商業連鎖管理有限公司（「江蘇伍壹壹」）前股東向其注資	Capital contribution to Jiangsu 511 Retail Chain Management Co., Ltd. ("Jiangsu 511") from its previous shareholder		–	–	5,000	–	–	–	5,000	–	5,000
收購江蘇伍壹壹的代價	Consideration for acquisition of Jiangsu 511		–	–	(3,236)	–	–	–	(3,236)	–	(3,236)
於2025年12月31日的結餘	**Balance at December 31, 2025**		562,570	(237,867)	5,712,702	18,530	19	1,968,018	8,023,972	1,997,813	10,021,785

第66至104頁的附註構成本中期財務報告的一部分。

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截至2026年6月30日止六個月的綜合權益變動表（未經審計）
Consolidated Statement of Changes in Equity for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
		附註 Note	股本 Share capital 人民幣千元 RMB'000	庫存股 Treasury shares 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	中國法定儲備 PRC statutory reserve 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interest 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2026年1月1日的結餘	**Balance at January 1, 2026**		562,570	(237,867)	5,712,702	18,530	19	1,968,018	8,023,972	1,997,813	10,021,785
截至2026年6月30日止六個月的權益變動：	**Changes in equity for the six months ended June 30, 2026:**										
期內盈利	Profit for the period		-	-	-	-	-	153,109	153,109	137,961	291,070
其他全面收益	Other comprehensive income		-	-	-	-	8	-	8	-	8
全面收益總額	Total comprehensive income		-	-	-	-	8	153,109	153,117	137,961	291,078
購買自身股份	Purchase of own shares	20(c)	-	(424)	-	-	-	-	(424)	-	(424)
非控股權益注資	Capital contribution from non-controlling interests		-	-	97	-	-	-	97	22,840	22,937
收購非控股權益	Acquisition of non-controlling interests		-	-	(189,444)	-	-	-	(189,444)	(48,509)	(237,953)
出售附屬公司權益	Disposal of interests in subsidiaries		-	-	-	-	-	-	-	(47,082)	(47,082)
出售附屬公司權益而不喪失控制權	Disposal of interests in subsidiaries without loss of control		-	-	12,384	-	-	-	12,384	9,401	21,785
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries		-	-	-	-	-	-	-	(2,151)	(2,151)
以股份為基礎的股權結算交易	Equity settled share-based transactions	20(b)	-	-	(34,856)	-	-	-	(34,856)	(676)	(35,532)
根據僱員股份購買計劃歸屬股權	Vesting of equity interests under Employee Share Purchase Plan	20(b)	-	-	3,681	-	-	-	3,681	(1,596)	2,085
歸屬受限制股份	Vesting of restricted shares		-	758	(758)	-	-	-	-	-	-
於2026年6月30日的結餘	**Balance at June 30, 2026**		562,570	(237,533)	5,503,806	18,530	27	2,121,127	7,968,527	2,068,001	10,036,528

第66至104頁的附註構成本中期財務報告的一部分。

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截至2026年6月30日止六個月的簡明綜合現金流量表（未經審計）
Condensed Consolidated Cash Flow Statement for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			截至6月30日止六個月 Six months ended June 30,	
		附註 *Note*	**2026年 2026 人民幣千元 RMB'000**	2025年 2025 人民幣千元 RMB'000
經營活動	**Operating activities**			
經營所得現金	Cash generated from operations		**548,320**	480,258
已付税款	Tax paid		**(181,797)**	(67,707)
經營活動所得現金淨額	**Net cash generated from operating activities**		**366,523**	412,551
投資活動	**Investing activities**			
購買以公允價值計量且其變動計入當期損益的金融資產的付款	Payment for purchases of financial assets measured at fair value through profit or loss		**(10,613,103)**	(6,639,418)
出售以公允價值計量且其變動計入當期損益的金融資產所得款項	Proceeds from disposal of financial assets measured at fair value through profit or loss		**10,630,719**	6,543,306
定期存款減少	Decrease in time deposits		**100,000**	770,000
收購聯營公司權益的付款	Payment for acquisition of interests in associates		**(1,000,440)**	(4,000)
收購附屬公司權益的付款	Payment for acquisition of interests in subsidiaries		**(149,084)**	–
投資活動所得其他現金流量	Other cash flows generated from investing activities		**53,053**	61,901
投資活動（所用）／所得現金淨額	**Net cash (used in)/generated from investing activities**		**(978,855)**	731,789
融資活動	**Financing activities**			
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings		**2,563,214**	2,125,890
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings		**(1,112,815)**	(1,963,867)
已付利息	Interest paid		**(114,788)**	(105,590)
來自附屬公司非控股股東之新增貸款所得款項	Proceeds from new loans from non-controlling shareholders of subsidiaries		**6,064**	3,304
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries		**(7,178)**	(4,902)
銀行融資的抵押存款減少	Decrease in pledged deposits for banking facilities		**130,000**	–
非控股權益注資	Capital contributions from non-controlling interests		**22,937**	26,120
收購非控股權益的付款	Payment for acquisition of non-controlling interests		**(82,642)**	(35,813)
購買自身股份的付款	Payment for purchase of own shares	*20(c)*	**(424)**	(454)
融資活動所用的其他現金流量	Other cash flows used in financing activities		**(13,034)**	(8,814)
融資活動所得現金淨額	**Net cash generated from financing activities**		**1,391,334**	35,874

第66至104頁的附註構成本中期財務報告的一部分。

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截至2026年6月30日止六個月的簡明綜合現金流量表（未經審計）
Condensed Consolidated Cash Flow Statement for the Six Months Ended June 30, 2026 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

			截至6月30日止六個月 Six months ended June 30,	
		附註 Note	**2026年 2026 人民幣千元 RMB'000**	2025年 2025 人民幣千元 RMB'000
現金及現金等價物增加淨額	**Net increase in cash and cash equivalents**		**779,002**	1,180,214
期初現金及現金等價物	**Cash and cash equivalents at the beginning of the period**	*16(a)*	**2,543,239**	2,781,257
匯率變動影響	**Effect of foreign exchange rate changes**		**(282)**	(55)
期末現金及現金等價物	**Cash and cash equivalents at the end of the period**	*16(a)*	**3,321,959**	3,961,416

第66至104頁的附註構成本中期財務報告的一部分。

The notes on pages 66 to 104 form part of this interim financial report.

未經審計中期財務報告附註
Notes to the Unaudited Interim Financial Report

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

1 基本資料

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

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

2 編製基準

中期財務報告已根據香港聯合交易所有限公司證券上市規則適用的有關披露規定編製，包括須遵守國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則（「**國際會計準則**」）第34號*中期財務報告*。本報告於2026年8月28日批准報出。

中期財務報告乃根據於2025年年度財務報表所採納的相同會計政策而編製，惟預期將於2026年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註3。

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

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorized for issue on August 28, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statement. Details of any changes in accounting policies are set out in Note 3.

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

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2 編製基準（續）

本中期財務報告包含簡明綜合財務報表及所選取的說明性附註。附註闡述了自2025年年度財務報表刊發以來，對了解本集團的財務狀況和表現變動而言屬重要的事件和交易。簡明綜合中期財務報表及隨附附註並不包括根據國際財務報告準則會計準則編製完整財務報表所需一切資料。

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

中期財務報表所載有關截至2025年12月31日止財政年度的財務資料（作為比較資料）並不構成本公司於該財政年度的年度綜合財務報表，惟摘錄自該等財務報表。

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

2 BASIS OF PREPARATION (CONTINUED)

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

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

The financial information relating to the financial year ended December 31, 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

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

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3 會計政策變動

國際會計準則理事會已頒佈多項於本會計期間首次生效的經修訂國際財務報告準則會計準則。該等發展概無對該等財務報表造成重大影響。本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

3 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. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 收入及分部呈報

(a) 收入

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

(i) 收入分解

按主要業務線劃分的客戶合約收入分解如下：

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
國際財務報告準則第15號範圍內來自客戶合約的收入	**Revenue from contracts with customers within the scope of IFRS 15**		
商品銷售所得收入	Revenue from merchandise sales	**23,062,168**	23,955,224
訂閱所得收入	Revenue from subscription	**277,665**	250,332
商家解決方案所得收入	Revenue from merchant solutions	**170,236**	61,223
其他服務所得收入	Revenue from other services	**74,701**	75,155
		23,584,770	24,341,934

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4 收入及分部呈報（續）

(a) 收入（續）

(i) 收入分解（續）

按收入確認時間劃分的客戶合約收入分解載列如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

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

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
於某一時間點	A point in time	**23,205,381**	24,091,602
於一段時間內	Over time	**379,389**	250,332
		23,584,770	24,341,934

(b) 分部呈報

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

(b) Segment reporting

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

交易業務

交易業務分部主要指直接銷售商品。

Commerce business

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

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4 收入及分部呈報（續）

(b) 分部呈報（續）

服務業務

服務業務分部主要指提供智能商業及營銷門店訂閱服務及系列商家解決方案。

其他

其他的收入主要來自本集團所提供的其他服務。

(i) 分部業績、資產及負債

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

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

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Service business

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

Others

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

(i) Segment results, assets and liabilities

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

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

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

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4 收入及分部呈報(續)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) 分部呈報(續)

(b) Segment reporting (Continued)

其他(續)

Others (Continued)

(i) 分部業績、資產及負債(續)

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

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

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

		截至2026年6月30日止六個月 Six months ended June 30, 2026			
		交易業務 Commerce business 人民幣千元 RMB'000	服務業務 Service business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可呈報分部收入	Reportable segment revenue	**23,062,168**	**447,901**	**74,701**	**23,584,770**
可呈報分部利潤	Reportable segment profit	**824,830**	**324,467**	**56,884**	**1,206,181**

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

截至2026年及2025年6月30日止六個月,毛利與除税前盈利的對賬載於綜合損益表。

The reconciliation of gross profit to profit before tax for the six months ended June 30, 2026 and 2025 is shown in the consolidated statement of profit or loss.

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5 其他收入及其他（虧損）╱收益淨額 5 OTHER REVENUE AND OTHER NET (LOSS)/GAIN

(a) 其他收入 (a) Other revenue

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
政府補助	Government grants	**9,920**	16,970
其他	Others	**183**	489
		10,103	17,459

(b) 其他（虧損）╱收益淨額 (b) Other net (loss)/gain

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融資產的已實現及未實現收益淨額	Net realized and unrealized gain on financial assets at fair value through profit or loss	**44,198**	46,251
出售附屬公司權益之虧損淨額	Net loss on disposal of interests in subsidiaries	**(54,863)**	(547)
投資物業減值虧損	Impairment loss on investment property	**(2,000)**	(2,000)
出售物業、廠房及設備以及投資物業之收益╱（虧損）淨額	Net gain/(loss) on disposal of property, plant and equipment and investment property	**397**	(144)
匯兌虧損淨額	Net exchange loss	**(282)**	(55)
以公允價值計量且其變動計入當期損益的金融負債的已實現及未實現收益╱（虧損）淨額	Net realized and unrealized gain/(loss) on financial liabilities at fair value through profit or loss	**626**	(36)
其他	Others	**470**	3,006
		(11,454)	46,475

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6 除稅前盈利

除稅前盈利已扣除╱(計入)以下各項:

(a) 財務成本淨額

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

		截至6月30日止六個月 Six months ended June 30, **2026年** **2026** **人民幣千元** **RMB'000**	 2025年 2025 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	**(49,007)**	(55,077)
財務收入	Finance income	**(49,007)**	(55,077)
貼現票據及銀行貸款的利息開支	Interest expenses on discounted bills and bank loans	**111,836**	118,697
附屬公司非控股股東貸款的利息開支	Interest expenses on loans from non-controlling shareholders of subsidiaries	**318**	307
租賃負債利息開支	Interest expenses on lease liabilities	**1,425**	1,547
財務成本	Finance costs	**113,579**	120,551
財務成本淨額	Net finance costs	**64,572**	65,474

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6 除稅前盈利(續) 6 PROFIT BEFORE TAXATION (CONTINUED)

(b) 其他項目 (b) Other items

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
確認為開支的存貨成本*(附註i)*	Cost of inventories recognized as expenses *(Note i)*	**22,237,338**	23,108,531
折舊支出	Depreciation charge		
－自有物業、廠房及設備	– owned property, plant and equipment	**9,622**	9,371
－使用權資產	– right-of-use assets	**19,917**	17,046
－投資物業	– investment property	**2,833**	2,581
研發成本*(附註ii)*	Research and development costs *(Note ii)*	**35,067**	29,573
貿易及其他應收款項信貸虧損撥備	Provision for credit loss on trade and other receivables	**164,738**	199,542
存貨撇減(撥回)／撥備	(Reversal of)/provision for write-down of inventories	**(2,780)**	14,956

附註：

(i) 確認為開支的存貨成本包括存貨撇減撥備。

(ii) 研發成本包括與員工成本及折舊開支有關的金額，該等金額亦計入上文或附註6(b)就各類開支單獨披露的相關總額內。

Notes:

(i) Cost of inventories recognized as expenses includes provision for write-down of inventories.

(ii) Research and development costs include amounts relating to staff costs and depreciation expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

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7 所得稅
7 INCOME TAX

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項	**Current tax**		
期內撥備	Provision for the period	**75,898**	80,412
遞延稅項	**Deferred tax**		
暫時差額的產生及撥回	Origination and reversal of temporary differences	**(32,791)**	(33,685)
		43,107	46,727

中國所得稅撥備乃根據位於中國的附屬公司適用並按中國相關所得稅規則及規例釐定的各企業所得稅稅率而作出。香港利得稅撥備乃按截至2026年6月30日止六個月採用的估計年度實際稅率16.5%（截至2025年6月30日止六個月：16.5%）計算。

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC. The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 June 2025: 16.5%) to the six months ended 30 June 2026.

8 每股盈利
8 EARNINGS PER SHARE

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔盈利人民幣153,109,000元（截至2025年6月30日止六個月：人民幣138,606,000元）計算。就每股基本盈利而言普通股的加權平均數計算如下：

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB153,109,000 (six months ended 30 June 2025: RMB138,606,000). The weighted average number of ordinary shares for the purpose of basic earnings per share is calculated as follows:

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8 每股盈利(續) 8 EARNINGS PER SHARE (CONTINUED)

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

		截至6月30日止六個月 Six months ended June 30, 2026年 2026	2025年 2025
於期初的已發行普通股	Issued ordinary shares at the beginning of the period	**562,569,837**	562,569,837
於期初的庫存股	Treasury shares at the beginning of the period	**(9,701,010)**	(8,322,910)
購回自身股份的影響(*附註20(c)*)	Effect of purchase of own shares *(Note 20(c))*	**(47,790)**	(29,825)
根據受限制股份單位計劃歸屬股份的影響(*附註20(b)*)	Effect of vested shares under the RSU Scheme *(Note 20(b))*	**22,246**	–
就每股基本盈利而言於期末的普通股的加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	**552,843,283**	554,217,102

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔盈利人民幣153,109,000元(截至2025年6月30日止六個月：人民幣138,606,000元)及普通股加權平均數552,843,283股(2025年：554,217,102股)計算。

截至2026年及2025年6月30日止六個月，由於購股權計劃(定義見附註20(b))的行使價高於本公司普通股於截至2026年及2025年6月30日止六個月的平均市價，故購股權計劃的具攤薄潛力普通股並未計入每股攤薄盈利的計算中。因此，截至2026年及2025年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB153,109,000 (six months ended 30 June 2025: RMB138,606,000) and the weighted average number of ordinary shares of 552,843,283 shares (2025: 554,217,102 shares).

During the six months ended June 30, 2026 and 2025, the dilutive potential ordinary shares of the Share Option Scheme (as defined in Note 20(b)) were not included in the calculation of diluted earnings per share as the exercise price of the Share Option Scheme is higher than the average market price of the ordinary shares of the Company during the six months ended June 30, 2026 and 2025. Accordingly, diluted earnings per share was the same as basic earnings per share of the six months ended June 30, 2026 and 2025.

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9 物業、廠房及設備、使用權資產以及投資物業

(a) 物業、廠房及設備

截至2026年6月30日止六個月，本集團以人民幣10,096,000元（截至2025年6月30日止六個月：人民幣18,356,000元）的成本收購了物業、廠房及設備項目。截至2026年6月30日止六個月，已出售賬面淨值為人民幣4,960,000元的物業、廠房及設備項目（截至2025年6月30日止六個月：人民幣4,374,000元），產生出售收益為人民幣546,000元（截至2025年6月30日止六個月：出售虧損為144,000元）。

(b) 使用權資產

截至2026年6月30日止六個月，本集團簽訂了若干使用辦公室及倉庫物業的租賃協議，因此確認了使用權資產的增加額為人民幣49,533,000元（截至2025年6月30日止六個月：人民幣23,096,000元）。

(c) 投資物業

截至2026年6月30日止六個月，透過與本集團債務人訂立的債務重組安排，本集團以人民幣8,646,000元（截至2025年6月30日止六個月：人民幣1,383,000元）的成本收購了若干投資物業，以結清若干貿易及其他應收款項。截至2026年6月30日止六個月，已出售賬面淨值為人民幣1,447,000元的投資物業（截至2025年6月30日止六個月：無），產生出售虧損人民幣149,000元（截至2025年6月30日止六個月：無）。

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

(a) Property, plant and equipment

During the six months ended June 30, 2026, the Group acquired items of property, plant and equipment at a cost of RMB10,096,000 (six months ended June 30, 2025: RMB18,356,000). Items of property, plant and equipment with a net book value of RMB4,960,000 were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB4,374,000), resulting in a gain on disposal of RMB546,000 (six months ended June 30, 2025: loss on disposal of RMB144,000).

(b) Right-of-use assets

During the six months ended June 30, 2026, the Group entered into a number of lease agreements for use of office and warehouse properties, and therefore recognized the additions to right-of-use assets of RMB49,533,000 (six months ended June 30, 2025: RMB23,096,000).

(c) Investment property

During the six months ended June 30, 2026, the Group acquired certain investment properties at a cost of RMB8,646,000 (six months ended June 30, 2025: RMB1,383,000) as settlements of certain trade and other receivables through debt restructuring arrangements with the Group's debtors. Items of investment properties with a net book value of RMB1,447,000 were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: nil), resulting in a loss on disposal of RMB149,000 (six months ended June 30, 2025: nil).

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10 商譽

10 GOODWILL

		人民幣千元 RMB'000
成本：	**Cost:**	
於2025年1月1日	At January 1, 2025	–
邊界集團業務合併	Business combination of Boundary Group	359,791
於2025年12月31日、2026年1月1日及2026年6月30日	At December 31, 2025, January 1, 2026 and June 30, 2026	359,791
累計減值虧損：	**Accumulated impairment losses:**	
於2025年12月31日、2026年1月1日及2026年6月30日	At December 31, 2025, January 1, 2026 and June 30, 2026	–
賬面值：	**Carrying amount:**	
於2026年6月30日	At June 30, 2026	359,791
於2025年12月31日	At December 31, 2025	359,791

11 於聯營公司之權益

於2026年2月13日，本集團完成收購金通靈科技集團股份有限公司(「金通靈」)710,511,267股股份，佔其25%股權，代價為人民幣994,432,000元。金通靈為一間於深圳證券交易所創業板上市之公司(股票代碼：300091)，於1993年4月9日於中國成立，主要從事工業鼓風機、壓縮機、汽輪機及工業鍋爐的製造。於完成此項收購後，本集團得以對金通靈的財務及經營政策施加重大影響，因此確認聯營公司權益增加人民幣994,432,000元。

11 INTERESTS IN ASSOCIATES

On February 13, 2026, the Group completed the acquisition of 710,511,267 shares, representing 25% equity interest, of 金通靈科技集團股份有限公司 Jin Tong Ling Technology Group Co., Ltd. ("Jin Tong Ling"), a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300091) at a consideration of RMB994,432,000. Jin Tong Ling was established in the PRC on April 9, 1993, primarily engaged in the manufacturing of industrial blowers, compressors, steam turbines and industrial boilers. Upon completion of this acquisition, the Group is able to cast significant influence over the financial and operating policies of Jin Tong Ling, and therefore recognized the addition to interests in associates of RMB994,432,000.

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12 以公允價值計量且其變動計入當期損益的金融資產
12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融資產 – 非流動部分	**Financial assets at fair value through profit or loss (FVPL) - non-current portion**		
– 非上市投資	– Unlisted investments	**396,767**	376,648
– 結構性存款及理財產品	– Structured deposits and wealth management products	**310,277**	330,083
以公允價值計量且其變動計入當期損益的金融資產 – 流動部分	**Financial assets at FVPL – current portion**		
– 結構性存款及理財產品	– Structured deposits and wealth management products	**4,044,940**	4,018,670
– 期貨合約	– Future contracts	**–**	45
		4,751,984	4,725,446

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

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

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

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

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12 以公允價值計量且其變動計入當期損益的金融資產（續）

於2026年6月30日，人民幣1,454,300,000元（2025年：人民幣1,883,000,000元）的結構性存款及理財產品已抵押作為發行應付票據的抵押品。

上述金融資產的公允價值計量分析於附註22披露。

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

As at June 30, 2026, structured deposits and wealth management products of RMB1,454,300,000 (2025: RMB1,883,000,000) were pledged as security for issuance of bills payable.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 22.

13 存貨

13 INVENTORIES

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
商品	Merchandise	**2,039,693**	1,773,434
運輸中商品	Goods in transit	**116,923**	196,795
		2,156,616	1,970,229
存貨撇減	Write down of inventories	**(77,627)**	(84,050)
		2,078,989	1,886,179

截至2026年6月30日止六個月，本集團就可變現淨值低於賬面值的存貨確認撇減撥回人民幣2,780,000元（截至2025年6月30日止六個月：撇減撥備人民幣14,956,000元）。撇減計入綜合損益表的收入成本。

於2026年6月30日，以存貨人民幣7,510,000元（2025年：人民幣26,741,000元）作為發行應付票據的抵押品。

During the six months ended June 30, 2026, the Group recognized a reversal of write-down of RMB2,780,000 (six months ended June 30, 2025: provision for write-down of RMB14,956,000) against those inventories with net realizable value lower than carrying value. The write-down is included in cost of revenue in the consolidated statement of profit or loss.

As at June 30, 2026, inventories of RMB7,510,000 (2025: RMB26,741,000) were pledged as security for issuance of bills payable.

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14 貿易應收款項及應收票據 14 TRADE AND BILLS RECEIVABLES

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
貿易應收款項	Trade receivables	**1,842,205**	1,856,574
應收票據	Bills receivable	**874,582**	972,419
		2,716,787	2,828,993
減：虧損撥備	Less: loss allowance	**(141,770)**	(91,861)
		2,575,017	2,737,132

預期貿易應收款項及應收票據全部將於一年內收回。

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

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

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

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
3個月內	Within 3 months	**2,009,580**	2,202,912
超過3個月但在12個月內	Over 3 months but within 12 months	**497,033**	324,153
超過12個月	Over 12 months	**68,404**	210,067
		2,575,017	2,737,132

貿易應收款項通常於發票日期起計90日內到期。

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

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15 預付款項、按金及其他應收款項
15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
預付款項	Prepayments	**9,561,985**	8,513,275
可收回增值稅	Value added tax recoverable	**140,483**	139,234
應收供應商的退款	Refund receivables from suppliers	**801,281**	794,532
應收前附屬公司的款項	Amounts due from former subsidiaries	**767,767**	693,981
應收利息	Interest receivables	**83,623**	71,827
向第三方發放的貸款	Loan to a third party	**–**	25,000
其他按金及應收款項	Other deposits and receivables	**572,636**	546,902
		11,927,775	10,784,751
減:虧損撥備	Less: loss allowance	**(866,150)**	(766,195)
		11,061,625	10,018,556

預計超過一年後收回的應收利息金額為人民幣37,125,000元(2025年:人民幣34,255,000元),全部與非即期抵押存款及定期存款有關。所有其他預付款項、按金及其他應收款項預期將於一年內收回或確認為開支。

The amount of interest receivables expected to be recovered after more than one year is RMB37,125,000 (2025: RMB34,255,000), all of which relates to non-current pledged deposits and time deposits. All of the other prepayments, deposits and other receivables are expected to be recovered or recognized as expense within one year.

於2026年6月30日,以預付款項人民幣8,464,000元(2025年:人民幣3,645,000元)已抵押作為銀行貸款及其他借款的抵押品。

As at June 30, 2026, prepayments of RMB8,464,000 (2025: RMB3,645,000) were pledged as security for bank loans and other borrowings.

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16 現金及現金等價物、限制存款、抵押存款及定期存款

16 CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS

(a) 現金及現金等價物包括：

(a) Cash and cash equivalents comprise:

		於2026年 6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年 12月31日 At December 31, 2025 人民幣千元 RMB'000
銀行現金	Cash at bank	**3,321,959**	2,543,239

(b) 限制存款包括：

(b) Restricted deposits comprise:

		於2026年 6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年 12月31日 At December 31, 2025 人民幣千元 RMB'000
與訴訟有關的限制存款	Restricted deposits related to litigation	**18,030**	17,863

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16 現金及現金等價物、限制存款、抵押存款及定期存款（續）

16 CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS (CONTINUED)

(c) 抵押存款包括：

(c) Pledged deposits comprise:

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
即期部分	Current portion	**4,656,574**	5,639,705
非即期部分	Non-current portion	**2,100,400**	1,650,000
發行應付票據、擔保證及銀行貸款的抵押存款	Pledged deposits for issuance of bills payable, letters of guarantee and bank facilities	**6,756,974**	7,289,705

抵押存款將於結算相關應付票據及償還相關銀行貸款後解除。

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

(d) 定期存款包括：

(d) Time deposits comprise:

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
即期部分	Current portion	**–**	100,000
非即期部分	Non-current portion	**–**	200,000
		–	300,000

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17 銀行貸款及其他借款

於報告期末，本集團的計息銀行貸款及其他借款的到期情況如下：

17 BANK LOANS AND OTHER BORROWINGS

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

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
短期銀行貸款及其他借款	Short-term bank loans and other borrowings	**781,322**	240,011
長期銀行貸款的即期部分	Current portion of long-term bank loans	**79,820**	61,900
1年內或按需	Within 1 year or on demand	**861,142**	301,911
1年後但2年內	After 1 year but within 2 years	**109,540**	66,400
2年後但5年內	After 2 years but within 5 years	**400,485**	97,900
5年以上	More than 5 years	**637,555**	91,800
		1,147,580	256,100
		2,008,722	558,011

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18 貿易應付款項及應付票據 18 TRADE AND BILLS PAYABLES

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables	**1,439,164**	1,200,347
應付票據	Bills payable	**15,273,782**	15,398,211
		16,712,946	16,598,558

截至報告期末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

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

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
3個月內	Within 3 months	**1,220,329**	1,173,527
3至12個月	3 to 12 months	**15,319,765**	15,253,823
超過12個月	Over 12 months	**172,852**	171,208
		16,712,946	16,598,558

所有貿易應付款項及應付票據預期將於一年內結清或按要求償還。

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

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19 合約負債 19 CONTRACT LIABILITIES

		於2026年6月30日 At June 30, 2026 人民幣千元 RMB'000	於2025年12月31日 At December 31, 2025 人民幣千元 RMB'000
於期初／年初的結餘	Balance at the beginning of the period/year	**2,371,118**	2,256,326
期內／年內確認計入期初／年初合約負債的收益導致合約負債減少	Decrease in contract liabilities as a result of recognizing revenue during the period/year was included in the contract liabilities at the beginning of the period/year	**(2,057,716)**	(1,975,442)
期內／年內收取預付款項導致合約負債增加	Increase in contract liabilities as a result of receiving advance payments during the period/year	**2,614,921**	1,974,415
邊界集團業務合併	Business combination of Boundary Group	**–**	182,271
其他業務合併	Others business combinations	**–**	6,677
出售附屬公司權益導致合約負債減少	Decrease in contract liabilities as a result of disposal of interests in subsidiaries	**(29,387)**	(73,129)
於期末／年末的結餘	Balance at the end of the period/year	**2,898,936**	2,371,118

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20 資本、儲備及股息

(a) 股息

本公司董事於期內並無建議派付任何股息。

(b) 以股份為基礎的股權結算交易

*受限制股份單位（「**受限制股份單位**」）計劃（「**受限制股份單位計劃**」）*

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

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

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

於2025年12月26日，本公司薪酬與考核委員會批准根據受限制股份單位計劃向參與者授出並獲採納總計80,000個受限制股份單位，即80,000股相關H股。

20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

(b) Equity settled share-based transactions

*The Restricted Share Unit (“**RSU**”) Scheme (the “**RSU Scheme**”)*

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

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

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

On December 26, 2025, pursuant to the approval of the Company’s remuneration and appraisal committee, 80,000 RSUs, representing 80,000 underlying H shares, were granted to and accepted by the Participants under the RSU Scheme in aggregate.

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20 資本、儲備及股息（續）

(b) 以股份為基礎的股權結算交易（續）

*受限制股份單位（「**受限制股份單位**」）計劃（「**受限制股份單位計劃**」）（續）*

於2026年6月24日，本公司薪酬與考核委員會批准根據受限制股份單位計劃向參與者授出並獲採納總計3,916,000個受限制股份單位，即3,916,000股相關H股。

授出的條款及條件如下：

20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

*The Restricted Share Unit (“**RSU**”) Scheme (the “**RSU Scheme**”) (Continued)*

On June 24, 2026, pursuant to the approval of the Company’s remuneration and appraisal committee, 3,916,000 RSUs, representing 3,916,000 underlying H shares, were granted to and accepted by the Participants under the RSU Scheme in aggregate.

The terms and conditions of the grants are as follows:

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

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20 資本、儲備及股息（續）
20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) 以股份為基礎的股權結算交易（續）
(b) Equity settled share-based transactions (Continued)

*受限制股份單位（「**受限制股份單位**」）計劃（「**受限制股份單位計劃**」）（續）*

*The Restricted Share Unit (“**RSU**”) Scheme (the “**RSU Scheme**”) (Continued)*

授予董事、監事及僱員的受限制股份： **Restricted shares granted to directors, supervisors and employees:**	受限制股份單位數目 **Number of RSUs**	歸屬條件 **Vesting condition**	每個受限制股份單位代價 人民幣元 **Consideration per RSU** **RMB**
一於2025年12月26日	80,000	於2026年、2027年及2028年1月分別歸屬80,000個受限制股份單位的三分之一，惟須遵守績效目標	無
– on December 26, 2025		Graded vest of one-third of 80,000 RSUs in January 2026, 2027 and 2028, respectively, and subject to performance conditions	Nil
一於2026年6月24日	3,916,000	於2027年及2028年7月分別歸屬3,916,000個受限制股份單位的30%，於2029年7月歸屬3,916,000個受限制股份單位的40%，惟須遵守績效目標	無
– on June 24, 2026		Graded vest of 30% of 3,916,000 RSUs in July 2027 and 2028, respectively, 40% of 3,916,000 RSUs in July 2029 and subject to performance conditions	Nil

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20 資本、儲備及股息（續）

20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) 以股份為基礎的股權結算交易（續）

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

於2026年6月30日及2025年12月31日尚未行使的受限制股份單位概要：

A summary of RSUs outstanding at June 30, 2026 and December 31, 2025:

		於2026年6月30日 At June 30, 2026	
		加權平均授出日期公允價值 Weighted average grant-date fair value 人民幣元 RMB	受限制股份單位數目 Number of RSUs
於期初的結餘	Balance at the beginning of the period	**25.89**	**4,604,500**
期內授出	Grant during the period	**6.28**	**3,916,000**
期內歸屬	Vesting during the period	**28.42**	**(26,666)**
期內沒收	Forfeited during the period	**26.12**	**(3,499,100)**
於期末的結餘	Balance at the end of the period	**10.44**	**4,994,734**

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

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

截至2026年6月30日止六個月，受限制股份單位計劃於綜合損益表轉回的開支總額為人民幣52,818,000元（截至2025年6月30日止六個月：已確認的開支為人民幣5,672,000元）。

During the six months ended June 30, 2026, the total expenses reversed in the consolidated statement of profit or loss for the RSU Scheme are RMB52,818,000 (six months ended June 30, 2025: expenses of RMB5,672,000 recognized).

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20 資本、儲備及股息（續）

(b) 以股份為基礎的股權結算交易（續）

*僱員股份購買計劃（「**僱員股份購買計劃**」）*

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

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

所認購股權的公允價值乃參考第三方估值師的估值報告計量。

截至2026年6月30日止六個月，就僱員股份購買計劃於綜合損益表中確認的開支總額為人民幣272,000元（截至2025年6月30日止六個月：人民幣539,000元）。

20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

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

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

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

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

During the six months ended June 30, 2026, the total expenses recognized in the consolidated statement of profit or loss for the ESPP are RMB272,000 (six months ended June 30, 2025: RMB539,000).

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20 資本、儲備及股息(續)

(b) 以股份為基礎的股權結算交易(續)

*僱員股份購買計劃(「**僱員股份購買計劃**」)(續)*

2024年H股購股權計劃(「**購股權計劃**」)

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

於2025年5月21日，本公司薪酬與考核委員會批准向選定承授人以零代價授出並獲採納合計18,000,000份購股權。一份購股權授予持有人認購本公司一股H股的權利。該等購股權將於2026年6月1日、2027年6月1日及2028年6月1日分批歸屬，並分別於2026年12月31日、2027年12月31日及2028年12月31日前可予行使。行使價為19.30港元，即本公司H股於授出日期的收市價。

截至2026年及2025年6月30日止六個月，概無購股權獲行使。

截至2026年6月30日止六個月，就購股權計劃於綜合損益表確認的開支總額為人民幣17,014,000元(截至2025年6月30日止六個月：人民幣3,895,000元)。

20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

*Employee Share Purchase Plan (the "**ESPP**") (Continued)*

The 2024 H Share Option Scheme (the "**Share Option Scheme**")

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

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

No Options were exercised during the six months ended June 30, 2026 and 2025.

During the six months ended June 30, 2026, the total expenses recognized in the consolidated statement of profit or loss for the Share Option Scheme are RMB17,014,000 (six months ended June 30, 2025: RMB3,895,000).

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20 資本、儲備及股息（續）

20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) 庫存股

於中期期間，本公司直接於香港聯合交易所有限公司購回其自身股份如下：

(c) Treasury shares

During the interim period, the Company repurchased its own shares directly on The Stock Exchange of Hong Kong Limited as follows:

	交易月份 Trading month	購回股份數目 Number of shares repurchased	已付每股最高價 Highest price paid per share 港元 HK$	已付每股最低價 Lowest price paid per share 港元 HK$	總價 Aggregate price 港元 HK$
2026年1月	January 2026	**50,000**	**9.50**	**9.11**	**469,718**
折合人民幣	Equivalent to RMB				**424,000**

購回股份已付總額469,718港元（相當於人民幣424,000元）確認為庫存股。

The total amount paid on the repurchased shares of HK$469,718 (equivalent to RMB424,000) was recognized as treasury shares.

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21 重大關聯方交易

(a) 與本集團進行重大交易的關聯方名稱及關係：

關聯方姓名／名稱	關係
汪建國先生	本集團的單一最大股東
徐秀賢先生	本公司的執行董事
五星控股集團有限公司（「**五星**」）及其聯屬公司	本集團的單一最大股東所控制的公司及其聯屬公司
阿里巴巴（中國）網絡技術有限公司（「**阿里巴巴中國**」）及其聯屬公司	本集團的高持股量股東及其聯屬公司
一線達通科技集團有限公司（「**一線達通**」）	本集團的聯營公司
共青城中匯達電子有限公司（「**共青城中匯達**」）及其聯屬公司	本集團的聯營公司

(b) 關聯方提供的擔保

於2026年6月30日及2025年12月31日，概無關聯方提供的擔保。

21 MATERIAL RELATED PARTY TRANSACTIONS

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

Name of related party	Relationship
Mr. Wang Jianguo	Single largest shareholder of the Group
Mr. Xu Xiuxian	Executive director of the Company
Five Star Holdings Group Co., Ltd. ("**Five Star**") and its affiliates	Company and its affiliates controlled by the single largest shareholder of the Group
Alibaba (China) Network Technology Co., Ltd. ("**Alibaba China**") and its affiliates	The Group's significant shareholder and its affiliates
Yixian Datong Technology Group Co., Ltd. ("**Yixian Datong**")	Associate of the Group
Gongqingcheng Zhonghuida Electronics Co., Ltd. ("**Gongqingcheng Zhonghuida**") and its affiliates	Associate of the Group

(b) Guarantees issued by related parties

At June 30, 2026 and December 31, 2025, there are no guarantees issued by related parties.

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21 重大關聯方交易（續）

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) 其他重大關聯方交易

截至2026年及2025年6月30日止六個月，本集團與關聯方進行了以下重大交易：

(c) Other significant related party transactions

During the six months ended June 30, 2026 and 2025, the Group had following significant transactions with related parties:

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
採購商品	**Purchase of goods**		
五星及其聯屬公司	Five Star and its affiliates	**–**	718
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	**3,046**	24,549
		3,046	25,267
採購服務	**Purchase of services**		
五星及其聯屬公司	Five Star and its affiliates	**5,064**	–
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	**4,522**	1,608
		9,586	1,608
銷售商品	**Sales of goods**		
五星及其聯屬公司	Five Star and its affiliates	**9,506**	338
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	**35,700**	23,749
一線達通	Yixian Datong	**7,366**	–
共青城中匯達及其聯屬公司	Gongqingcheng Zhonghuida and its affiliates	**1,147**	–
		53,719	24,087

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22 金融工具公允價值計量

(a) 公允價值層級

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

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

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

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

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22 金融工具公允價值計量（續）

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) 公允價值層級（續）

(a) Fair value hierarchy (Continued)

		於2026年6月30日的公允價值 Fair value at June 30, 2026 人民幣千元 RMB'000	於2026年6月30日的公允價值計量分類為 Fair value measurement at June 30, 2026 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量	**Recurring fair value measurement**				
資產：	*Assets:*				
以公允價值計量且其變動計入當期損益的金融資產	**Financial assets at FVPL**				
－結構性存款及理財產品	– Structured deposits and wealth management products	4,355,217	–	34,561	4,320,656
－非上市投資	– Unlisted investments	396,767	–	327,306	69,461
負債：	*Liabilities:*				
以公允價值計量且其變動計入當期損益的金融負債	**Financial liabilities at FVPL**				
－期貨合約	– Future contracts	170	170	–	–

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22 金融工具公允價值計量（續） 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) 公允價值層級（續） (a) Fair value hierarchy (Continued)

		於2025年12月31日公允價值 Fair value at December 31, 2025	於2025年12月31日的公允價值計量分類為 Fair value measurement at December 31, 2025 categorized into		
		人民幣千元 RMB'000	第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量	**Recurring fair value measurement**				
資產：	*Assets:*				
以公允價值計量且其變動計入當期損益的金融資產	**Financial assets at FVPL**				
－結構性存款及理財產品	– Structured deposits and wealth management products	4,348,753	–	47,614	4,301,139
－非上市投資	– Unlisted investments	376,648	–	307,187	69,461
－期貨合約	– Future contracts	45	45	–	–

截至2026年6月30日止六個月，第一級與第二級之間並無轉撥。截至2026年6月30日止六個月，第二級與第三級之間並無轉撥。本集團的政策為於發生轉撥的報告期末確認公允價值層級之間的轉撥。

During the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2. During the six months ended June 30, 2026, there were no transfers between Level 2 and Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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22 金融工具公允價值計量（續）

(b) 於第二級公允價值計量中所使用的估值方法及輸入數據

第二級非上市投資之公允價值乃按市場上近期可資比較交易價來釐定。

(c) 有關第三級公允價值計量之資料

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The fair value of unlisted investments in Level 2 is determined by recent comparable transaction price on the market.

(c) Information about Level 3 fair value measurements

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

附註：

(i) 若干非上市股本證券及非上市投資之公允價值乃使用估值倍數釐定，並就可資比較公司之中等市場倍數之變動趨勢作出調整。公允價值計量與可資比較公司中等市場倍數的變動趨勢呈正相關。於2026年6月30日，估計在所有其他變量保持不變的情況下，可資比較公司中等市場倍數增加／減少5%，將導致本集團期內／年內盈利增加／減少人民幣2,952,000元（2025年：人民幣2,952,000元）。

Notes:

(i) The fair value of certain unlisted equity security and unlisted investments is determined using valuation multiples adjusted for changing trend of medium market multiples of comparable companies. The fair value measurement is positively correlated to the changing trend of medium market multiples of comparable companies. As at June 30, 2026, it is estimated that with all other variables held constant, an increase/decrease in change of medium market multiples of comparable companies by 5% would have increased/decreased the Group's profit for the period/year by RMB2,952,000 (2025: RMB2,952,000).

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22 金融工具公允價值計量（續）

(c) 有關第三級公允價值計量之資料（續）

(ii) 結構性存款及理財產品的公允價值乃透過貼現預期未來現金流量或使用柏力克－舒爾斯模式計算。公允價值計量與預期回報率呈負相關，或與預期波幅呈正相關。於2026年6月30日，估計在所有其他變量保持不變的情況下，結構性存款及理財產品的公允價值增加／減少5%，將導致本集團期內／年內盈利增加／減少人民幣183,807,000元（2025年：人民幣182,798,000元）。

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(ii) The fair value of structured deposits and wealth management products is calculated by discounting the expected future cash flows or using Black-Scholes model. The fair value measurement is negatively correlated to expected return rate or positively correlated to expected volatility. As at June 30, 2026, it is estimated that with all other variables held constant, an increase/decrease in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's profit for the period/year by RMB183,807,000 (2025: RMB182,798,000).

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

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22 金融工具公允價值計量(續)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) 有關第三級公允價值計量之資料(續)

第三級公允價值計量的期內結餘變動如下：

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

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

		以公允價值計量且其變動計入其他全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000	以公允價值計量且其變動計入當期損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年1月1日	As at January 1, 2026	–	4,370,600	4,370,600
以公允價值計量且其變動計入當期損益的金融資產已實現及未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	–	37,133	37,133
購買	Purchases	–	10,613,103	10,613,103
出售及結算	Sales and settlements	–	(10,630,719)	(10,630,719)
從第二級撥轉	Transfer from Level 2	–	–	–
從第三級撥轉至第二級	Transfer from Level 3 to Level 2	–	–	–
於2026年6月30日	As at June 30, 2026	–	4,390,117	4,390,117

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22 金融工具公允價值計量（續）

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) 有關第三級公允價值計量之資料（續）

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

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

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

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

於2026年6月30日及2025年12月31日，所有按成本或攤銷成本列賬的金融工具之金額與其價值並無重大差異。

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at June 30, 2026 and December 31, 2025.

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23 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

多項修訂及新準則尚未於2026年1月1日開始的年度期間強制生效。允許提前應用；然而，本集團於編製本中期財務報告時並無提前採用任何新訂或修訂準則。

以下內容更新了上一年度財務報表所提供有關國際財務報告準則第18號可能帶來影響的資料，該準則於採用時可能對本集團綜合財務報表產生重大影響。

國際財務報告準則第18號*財務報表的呈列及披露*

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*，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採用國際財務報告準則第18號，目前仍在評估採納的影響。

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

A number of amendments and new standards are not yet mandatory for annual periods beginning January 1, 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 aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

汇通达

HUITONGDA