



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



2024

中期報告
INTERIM REPORT

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

王冉先生

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

刁揚先生(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 (CEO)

Mr. ZHAO Liangsheng

Mr. SUN Chao

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

Mr. CAI Zhongqiu

Mr. WANG Ran

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

Mr. DIAO Yang (Chairman)

Mr. XU Xiuxian

Mr. LIU Xiangdong

STRATEGY COMMITTEE

Mr. WANG Jianguo (Chairman)

Mr. XU Xiuxian

Mr. LIU Xiangdong

公司資料

Corporate Information

監事會

王興華先生(主席)
李煒先生
毛宜軍先生

聯席公司秘書

唐敏女士
區慧晶女士

授權代表

汪建國先生
區慧晶女士

核數師

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

註冊辦事處及總部

中國
江蘇省
南京市
玄武區鐘靈街50號
匯通達大廈

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

BOARD OF SUPERVISORS

Mr. WANG Xinghua (Chairman)
Mr. LI Wei
Mr. MAO Yijun

JOINT COMPANY SECRETARIES

Ms. TANG Min
Ms. AU Wai Ching

AUTHORIZED REPRESENTATIVES

Mr. WANG Jianguo
Ms. AU Wai Ching

AUDITOR

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

REGISTERED OFFICE AND HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料

Corporate Information

法律顧問

香港法律

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

釋義

Definitions

「本集團」 “Group”	指	本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司） the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於香港聯交所上市 overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is/(are) subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「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
「國際財務報告準則」 “IFRS”	指	國際財務報告準則，包括國際會計準則理事會頒布的準則、修訂及詮釋，及國際會計準則委員會頒布的國際會計準則及詮釋 International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee
「最後實際可行日期」 “Latest Practicable Date”	指	2024年9月20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 20, 2024, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board

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「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
「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」或「本報告期」 “Reporting Period”	指	截至2024年6月30日止六個月 the six months ended June 30, 2024
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「受限制股份單位」 “RSU(s)”	指	受限制股份單位，每個股份單位代表授予選定持有人的獎勵中的一股相關H股 restricted share unit(s), each share unit represents one underlying H Share of an award granted to a selected participant
「受限制股份單位計劃」 “RSU Scheme”	指	經董事會於2022年10月11日決議並經股東於2022年11月28日在股東大會上審議批准，本公司所採納的受限制股份單位計劃 the restricted share unit scheme adopted by the Company as resolved by the Board on October 11, 2022 and considered and approved by the Shareholders at the general meeting on November 28, 2022
「SaaS」 “SaaS”	指	軟件即服務 software as a service
「門店SaaS+」 “SaaS+”	指	結合了現場提供線下營銷服務等增值服務的SaaS產品 SaaS products combined with value-added services such as offline marketing services provided onsite
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「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

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「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 to it under the Listing Rules
「監事」 “Supervisor(s)”	指 本公司監事 the supervisors of the Company
「%」 “%”	指 百分比 per cent

財務摘要及運營參數

Financial Summary and Operating Metrics

財務摘要

FINANCIAL SUMMARY

		截至6月30日止六個月				
		For the six months ended June 30,				
		2024年		2023年		
		2024		2023		
		估收入	估收入	估收入	估收入	同比變動
		百分比	百分比	百分比	百分比	Year-on-year
		As a	As a	As a	As a	change
		percentage	percentage	percentage	percentage	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	
收入	Revenue	32,855,766	43,376,803			(24.3%)
其中：	Including:					
交易業務板塊收入	Revenue from commerce business	32,385,207	98.6%	42,989,790	99.1%	(24.7%)
服務業務板塊收入	Revenue from service business	384,499	1.2%	343,162	0.8%	12.0%
毛利	Gross profit	1,142,231	3.5%	1,293,539	3.0%	(11.7%)
經營利潤	Profit from operations	307,310	0.9%	432,897	1.0%	(29.0%)
期內盈利	Profit for the period	229,269	0.7%	382,957	0.9%	(40.1%)
本公司股權持有人應佔盈利	Profit attributable to equity shareholders of the Company	125,087	0.4%	245,128	0.6%	(49.0%)
經營活動所得現金淨額	Net cash generated from operating activities	248,976		599,597		(58.5%)

運營參數

OPERATING METRICS

		截至6月30日止六個月		
		For the six months ended June 30,		
		2024年	2023年	同比變動
		2024	2023	Year-on-year
				change
註冊會員零售門店總數	Total number of registered member retail stores	246,287	217,592	13.2%
活躍會員零售門店數	Number of active member retail stores	92,493	77,514	19.3%
活躍渠道合作客戶	Number of active wholesaler customers	6,276	8,424	(25.5%)
SaaS+ 訂閱用戶總數	Total number of SaaS+ subscription users	127,363	121,209	5.1%
其中：付費SaaS+用戶	Including: paid SaaS+ users	47,887	37,182	28.8%

管理層討論與分析

Management Discussion and Analysis

業務回顧

2024年上半年，全球宏觀經濟增速下調，消費增長不及預期，截至2024年6月末，全國社會消費品零售總額達到了人民幣23.6萬億元，同比增長3.7%。城鎮居民人均可支配收入增長4.6%；農村居民人均可支配收入增長6.8%，雖然中國下沉市場鄉鎮居民的收入及消費增長速度優於城市市場，但需求短期仍然承壓；宏觀數據顯示國內農村地區的消費潛力正在釋放，但消費信心以及商品和服務的實際消費支出水平仍有待進一步提升。

在充滿變局、複雜嚴峻的外部形勢下，本集團積極應對，保持穩健，以「穩增提質，創贏未來」為年度核心工作方針，更加注重提升業務的質量與深度，更加聚焦利潤與現金流，主動調整發展戰略，聚焦產業結構優化，下沉市場渠道地位持續夯實，業務發展能力、風險管控能力穩步提升。2024年上半年，本集團不斷調整產業結構，主動優化了部分低毛利、低效能業務，強化更加謹慎、穩健的財務管理，持續提升經營效率，有效應對市場變化，進一步大力推動業務轉型升級，確保實現「彎道減速、未來超車」的戰略過渡與變革。

BUSINESS REVIEW

In the first half of 2024, the global macroeconomic growth rate slowed down, and the growth of consumption fell short of expectation. As of the end of June 2024, the total retail sales of consumer goods nationwide reached RMB23.6 trillion, representing a year-on-year increase of 3.7%. The per capita disposable income of urban residents grew by 4.6%, while the per capita disposable income of rural residents grew by 6.8%. Although the growth rates of income and consumption of rural residents in China's lower-tier market are better than those of the urban markets, demands are still under pressure in the short term; macro data showed that the consumption potential of rural areas in China is being unleashed, but the consumption confidence and the actual level of consumption expenditure on commodities and services have yet to be further improved.

In the face of a changing, complex and severe external situation, the Group actively responded to the situation by maintaining stability and taking "steady growth and quality improvement for creating a winning future" as the core annual working objective, placing greater emphasis on enhancing the quality and depth of its business, and focusing more on profit and cash flow. The Group proactively adjusted its development strategy, focused on the optimisation of its industrial structure, constantly strengthened its position in lower-tier market channel, and steadily improved its business development capability and risk management and control capacity. In the first half of 2024, the Group continuously adjusted its industrial structure, proactively streamlined certain businesses with low gross profit and low efficiency, strengthened its financial management with more prudent and stable approach, continued to enhance its operation efficiency and effectively responded to market changes, and further vigorously promoted the transformation and upgrading of its business to ensure the realisation of the strategic transition and transformation of "deceleration on corners and overtaking in the future".

管理層討論與分析

Management Discussion and Analysis

2024年上半年，本集團產業結構調整實見成效。截至報告期末，共實現總收入約人民幣328.6億元，同比下降24.3%；實現本公司股權持有人應佔盈利約人民幣1.3億元，同比下降49.0%。隨着與品牌合作的加深，總部供應鏈佔比持續提升，交通出行、農業生產資料、家居建材及洗化行業毛利率同比顯著提升，整體毛利率3.5%，較去年同期提升0.5個百分點。

供應鏈能力穩步提升

作為本集團核心業務之一，報告期內交易業務板塊實現收入人民幣323.9億元。截至報告期末，累計註冊會員零售門店超24.6萬家，同比增長13.2%，活躍會員零售門店超9.2萬家，同比增長19.3%，會員零售門店收入佔比從去年同期的35.6%增長到43.8%。

報告期內，本集團聚焦打造自主可控的供應鏈能力，全面推動產業升級，圍繞七大行業持續深耕供應鏈資源合作，創新產業模式，夯實產業互聯「兩端一路」建設，提升全產業鏈效率，在三個方面取得突破：

In the first half of 2024, the Group's industrial structure adjustment achieved tangible results. As of the end of the Reporting Period, the Group recorded a total revenue of approximately RMB328.6 billion, representing a year-on-year decrease of 24.3%; the profit attributable to equity shareholders of the Company amounted to approximately RMB0.13 billion, representing a year-on-year decrease of 49.0%. With the deepening of cooperation with brands and the continuous increase in the share of the headquarters' supply chain, gross profit margin in sectors such as vehicles and auto parts, agricultural means of production, homebuilding and renovation materials, and personal care significantly improved year-on-year, and recorded an overall gross profit margin of 3.5%, representing an increase of 0.5 percentage points compared with the same period last year.

Steadily improving the supply chain capacity

As a core business of the Group, the commerce business achieved a revenue of RMB323.9 billion during the Reporting Period. As at the end of the Reporting Period, the total number of registered member retail stores exceeded 246 thousand, representing a year-on-year increase of 13.2%, the number of active member retail stores exceeded 92 thousand, representing a year-on-year increase of 19.3%, and the proportion of revenue from member retail stores increased to 43.8% from 35.6% for the same period last year.

During the Reporting Period, the Group focused on building independent and controllable supply chain capacity, and comprehensively promoted industrial upgrading. The Group continued to deepen supply chain resource cooperation across seven major industries, develop innovative industrial models, and consolidate the construction of "two ends and one channel (兩端一路)" for industrial interconnection to enhance the efficiency of the whole industrial chain. Breakthroughs were made in the following three key areas:

管理層討論與分析

Management Discussion and Analysis

第一，品牌合作層次深化。2024年上半年，本集團持續拓展新的頭部品牌合作、深化現有頭部品牌合作，同時積極拓展優質資源型企業合作、地區零售企業合作，全面升級供應鏈資源體系，有效拓寬下游渠道。家用電器行業，與格力、美的、奧克斯等持續合作，新增西門子、中廣歐特斯等品牌合作，同時加強渠道建設，與東北國美等多家區域型連鎖企業達成合作；消費電子行業，與Apple合作進一步深化，強化鄉鎮市場佈局滲透，線上及線下雙線授權，截至2024年6月30日累計升級O2O門店1,464家；交通出行行業，與比亞迪、哪吒汽車的合作持續深化，並與上汽集團達成合作；農業生產資料行業，持續擴大氮肥領域與瑞星工廠的合作影響力，同時拓展了與寧夏藍豐等資源型工廠的合作，加深了與重慶、江蘇、安徽等省級供銷社的業務合作，打造肥糧一體，深度助力農資雙循環模式發展；家居建材行業，與海南農墾等資源型企業，沃格利地板等生態板材企業達成合作；洗化行業，持續深耕聯合利華品牌，提供了更優質、穩定、豐富的產品。

Firstly, brand cooperation was further deepened. In the first half of 2024, the Group continued to expand new cooperation with leading brands and deepen the existing ones. At the same time, the Group actively extended collaborations with high-quality resource-oriented companies and regional retail companies, and comprehensively upgraded the supply chain resource system to effectively broaden downstream channels. In the household appliances sector, the Group sustained collaborations with Gree, Midea and AUX while initiating cooperation with Siemens, OUTES and other brands, and strengthened channel construction and reached cooperation with several regional chain companies such as GOME (Northeast Region). In the consumer electronics sector, the Group further deepened its cooperation with Apple, strengthened its penetration of rural market layout, and granted online and offline authorization, with a total of 1,464 O2O stores upgraded as at June 30, 2024. In the vehicles and auto parts sector, the Group continued to deepen its cooperation with BYD and Hozon Auto and reached cooperation with SAIC Motor. In the agricultural means of production sector, the Group continued to expand the influence of its cooperation with Ruixing Group in the field of nitrogen fertilizers, furthered its cooperation with resource-oriented factories such as Ningxia Lanfeng, and enhanced its business cooperation with provincial supply and marketing cooperatives in Provinces such as Chongqing, Jiangsu and Anhui, so as to develop an integrated fertilizer and grain model to deeply empower the development of the dual circulation model of the agricultural means of production industry. In the homebuilding and renovation materials sector, the Group reached cooperation with resource-oriented companies such as Hainan Nongken, as well as eco-sheet material companies such as VOGELY. In the personal care sector, the Group continued to focused on Unilever-branded products to provide higher-quality, stable and diverse products.

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第二，產銷一體化取得突破。2024年上半年本集團創新供應鏈模式，自有品牌建設、產銷一體化運營取得突破：家用電器行業，自有品牌「阿爾蒂沙」空調量產，引爆市場，上市兩周訂購數量突破1.6萬套，同步孵化了湯姆遜、雅佳、蘭博基尼等家電產銷一體項目；農業生產資料行業，在農藥領域啟動「乙酰甲胺磷」產銷一體化項目，核心工藝、生產管理能力自主可控，構建農藥原藥可複製性發展模式。本集團通過自有品牌建設，產銷一體業務推進，有效實現了以需定採、以需定進、以需定產的B2F模式落地，極大提升了供應鏈效率與交易業務價值產出。

第三，新行業、新品類拓展。2024年上半年本集團在深耕現有行業的基礎上積極佈局新行業賽道、拓展更多高毛利品類：在洗化品類中積極拓展家居清潔、個人護理、美妝等高毛利產品；佈局光伏賽道，與行業頭部企業共建分佈式綠色能源產業平台。通過新行業新品類佈局，加速推行「合夥人」模式，本集團進一步提升毛利水平，在發展進程處於具有挑戰性的「彎道」階段時，選擇適度降低行進速度，以更加審慎的姿態進行觀察和調整，同時憑藉精準的戰略規劃、創新的舉措和高效的資源整合，在看似不利的情境下實現超越或突破，努力提升投入產出，促進可持續增長，最終在新的起點上加速前行，邁向更高的發展層次。

Secondly, breakthroughs were achieved in the integration of production and sales. In the first half of 2024, the Group developed innovative supply chain models and achieved breakthroughs in the building of its own brands and the integration of production and sales operations. In the household appliances sector, the self-owned “IDISSA (阿爾蒂沙)” air conditioners were put into mass production and gained high popularity in the market with order quantity exceeding 16 thousand units within two weeks of its launch; and integrated production and sales projects for household appliances brands such as THOMSON, AKAI and Lamborghini. In the agricultural means of production sector, the Group launched an integrated production and sales project for “Acephate” in the pesticide field, with independent and controllable core technologies and production management capabilities, which contributed to the establishment of a replicable development model for pesticide technical materials. Through the construction of its own brands and the advancement of integrated production and sales business, the Group effectively implemented a B2F model characterized by demand-based procurement, inventory and production, which greatly enhanced the efficiency of supply chain and the value output of commerce business.

Thirdly, the Group expanded into new industries and product categories. In the first half of 2024, while deepening its presence in existing industries, the Group actively ventured into new industries and expanded more high-margin product categories. The Group proactively expanded high-margin categories such as household cleaning, personal care and cosmetics in the personal care sector. The Group also laid out a plan in the photovoltaic industry to jointly build a distributed green energy industry platform with leading companies in the industry. Through the layout of new industries and product categories, and the accelerated implementation of “partner” model, the Group further enhanced its gross profit margins. When the development process was at a phase with challenging “corner”, the Group opted to moderately reduce the pace, and observed and adjusted in a more prudent manner, while relying on precise strategic planning, innovative initiatives and efficient resource integration to achieve overtake or breakthrough under seemingly unfavourable circumstances, and endeavour to enhance its inputs and outputs to promote sustainable growth, and ultimately accelerate forward from a new starting point and achieving a higher level of development.

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會員服務能力持續強化

報告期內，本集團服務業務板塊實現收入人民幣3.8億元，同比增長12.0%。累計SaaS+訂閱用戶超12.7萬家，同比增長5.1%，付費SaaS+用戶近4.8萬家，同比增長28.8%，實現門店SaaS+訂閱收入人民幣3.1億元，同比增長13.6%。

2024年上半年，本集團持續聚焦產品價值升級，深化會員賦能服務。

產品升級方面，本集團持續推進SaaS+產品升級，圍繞「爆品打造+AI化」升級方向，在門店數字化管理、會員精準營銷等方面高效賦能，助力會員零售門店經營提升，更滿足了全業態、全產業、全場景客戶需求，用戶數不斷提升，進一步獲得市場認可。

會員服務方面，本集團持續與品牌廠商開展聯合促銷活動，更好地為會員零售門店提供商品和營銷賦能。2024年上半年共舉辦6場全國大促活動，門店個性化活動覆蓋2.7萬店次。

客戶發展方面，本集團持續推進大客戶服務，利用數字化+雲連鎖能力提供數字化賦能，與超60家政企客戶、品牌商、連鎖商達成合作。

Constantly strengthening the capacity for serving members

During the Reporting Period, the Group's service business achieved a revenue of RMB0.38 billion, representing a year-on-year increase of 12.0%. The total number of SaaS+ subscription users amounted to over 127 thousand, representing a year-on-year increase of 5.1%, and the number of paid SaaS+ users amounted to nearly 48 thousand, representing a year-on-year increase of 28.8%. The revenue of SaaS+ subscription amounted to RMB0.31 billion, representing a year-on-year increase of 13.6%.

In the first half of 2024, the Group continued to focus on upgrading product value and deepening membership empowerment services.

In respect of product upgrades, the Group continued to advance SaaS+ product upgrades with focus on "developing popular products + AI integration", and efficiently empowered in terms of digitalized management on store and targeted member marketing, so as to help member retail stores enhance their operations and better meet the needs of customers across all business types, industries and scenarios. Therefore, the number of users continued to rise and the Group further gained market recognition.

In respect of member services, the Group continued to conduct joint promotional activities with brand manufacturers to better empower member retail stores with products and marketing support. In the first half of 2024, the Group staged 6 national sales promotions, and carried out store-based personalized activities of 27 thousand times.

In respect of customer development, the Group continued to advance key customer services, providing digitalization empowerment with digitalization + cloud-based chain capacity, and established cooperation with over 60 government-enterprise business customers, brand owners and chain operators.

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數字化建設持續升級

2024年上半年，本集團持續升級產業交易平台，聚焦客戶交易服務需求痛點，持續升級優化核心功能，同時持續推動技術創新、強化前沿技術應用，有效助力產業升級。

核心功能升級方面，報告期內上線商家直播間、商品詢價交易等功能，升級客戶中心、採銷聯動等核心模塊。商品交易更靈活、高效，上下游信息流與物流實時聯動、透明展示，產業交易效率全面提升、服務體驗持續增強。

技術創新方面，報告期內持續深入AI技術應用，如強化商品AI審核功能，實現24小時在線自動審核，同時自動生成商品信息，提升商品上架速度，優化服務效率。

企業影響力持續攀升

本集團始終踐行「讓農民生活得更美好」的使命，助推鄉村振興。

2024年上半年，本集團繼續深化人才賦能，驅動農村就業新動力。積極響應國家號召，促進農村人才回流，報告期內累計培訓新農人超2萬人次。同時積極參與各級地方政府的人才培訓，為農業農村現代化注入強勁動能。2024年5月以來，本公司攜手孝陵衛街道聯合運營「寧小蜂」驛站，充分發揮驛站服務新就業群體的職能，積極助力待業群體包括寶媽、退伍軍人等，通過直播與短視頻培訓課程，激發他們的創新創業潛能，促進高質量再就業，共同搭建起從學習到就業的橋樑。

Continuously upgrading digitalization construction

In the first half of 2024, the Group continued to upgrade its industrial transaction platforms, focused on the pain points of customers' transaction services demand, and continued to upgrade and optimize core functions. At the same time, the Group continuously promoted technological innovation and reinforced the application of cutting-edge technologies to effectively support industrial upgrades.

In respect of core function upgrades, during the Reporting Period, the Group launched functions such as merchant live-streaming rooms and product inquiry and transactions, and upgraded core modules such as customer center and procurement-sales linkage. Therefore, commodity transactions became more flexible and efficient, with real-time linkage and transparent display of upstream and downstream information flows and logistics, thus comprehensively improving transaction efficiency and constantly enhancing service experience.

In respect of technological innovation, during the Reporting Period, the Group continued to deepen the application of AI technology, such as the enhancement of product AI review function, realizing 24-hour online automatic review and automatic generation of product information, which accelerated product display on shelves and optimized service efficiency.

Constantly enhancing corporate influence

The Group has always adhered to its mission of "Creating a Better Life for Rural People" and has been committed to promoting rural revitalization.

In the first half of 2024, the Group continued to deepen talent empowerment and promoted new momentum for rural employment. Actively responding to the national call to promote the return of rural talent, the Group provided trainings for new farmers for a total of over 20 thousand times during the Reporting Period. Meantime, the Group actively participated in talent trainings held by local governments at all levels, thus injecting strong momentum for agricultural and rural modernization. Since May 2024, the Group has jointly operated "Ningxiaofeng (寧小蜂)" courier station in collaboration with Xiaolingwei Street, which gave full play to its role in serving new employment groups and actively supported unemployed groups, including stay-at-home mothers and veterans. The Group's live streaming and short video training courses helped them unlock their innovative and entrepreneurial potential, thereby promoting high-quality re-employment and jointly building a bridge from learning to employment.

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技術賦能方面，本集團持續推進數字鄉村建設。2024年上半年，多地政府對本集團推動數字經濟與實體經濟在下沉市場的深度融合、助力鄉村全面振興方面的實踐和成果給予充分肯定。本公司再次榮獲「國家鼓勵的重點軟件企業」、「中國上市獨角獸企業」。

2024年上半年，本公司先後獲納入中證港股通零售業綜合指數、MSCI全球小盤股指數，本公司獲納入以上指數反映資本市場對本集團業務表現及增長前景的肯定。特別是本公司被納入MSCI指數序列以來，受到全球投資者更多關注，吸引資金流入，股東結構更加多元化，帶動本公司在國際金融市場中的地位和影響力得以提升。2024年上半年新增國際機構股東7家，如阿布扎比主權基金、百達資產、俄亥俄州公共僱員退休系統等。

2024年上半年，本公司產業互聯網模式價值多次獲得「人民日報」、「新華社」等國家級媒體報道，連續三年蟬聯「財富中國500強」榜單。本公司黨委書記及首席執行官徐秀賢先生受邀出席「世界經濟論壇第十五屆新領軍者年會（夏季達沃斯）」，並闡述發表「堅定產業升級，驅動下沉市場前沿增長」的主題觀點。

In respect of technological empowerment, the Group continued to promote the construction of digital villages. In the first half of 2024, several local governments fully recognized the Group's practices and achievements in promoting the in-depth integration of the digital economy with the real economy in the lower-tier market and in supporting comprehensive rural revitalization. The Company was once again recognized as "Key Software Enterprise Encouraged by the State" and "China's Listed Unicorn Enterprise".

In the first half of 2024, the Company was successively included in the CSI Hong Kong Stock Connect Retail Sector Composite Index and the MSCI Global Small Cap Index. The inclusion of the Company in the above indices reflected the capital market's recognition of the Group's business performance and growth prospects. In particular, since the Company was included in the MSCI index sequence, it has received more attention from global investors, attracting funding inflows and diversifying the shareholder structure, which has led to the enhancement of the Company's position and influence in the international financial market. Seven new international institutional Shareholders, including an Abu Dhabi sovereign wealth fund, Pictet Asset and Ohio Public Employees Retirement System, became the Shareholders in the first half of 2024.

In the first half of 2024, the value of the Company's industrial Internet model was reported frequently by national media such as "People's Daily" and "Xinhua News Agency", and the Company was listed on the "Fortune China 500" for three consecutive years. Mr. Xu Xiuxian, the secretary of the Party committee and the chief executive officer of the Company, was invited to attend the "World Economic Forum 15th Annual Meeting of the New Champions (Summer Davos)", at which he delivered a keynote insight on "Firmly Promoting Industrial Upgrading and Driving Frontier Growth in the Lower-tier Market".

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組織與團隊建設不斷完善

2024年上半年，本集團圍繞產業升級、經營提質增效戰略方針，進一步推動組織、人才升級。組織方面，圍繞高價值業務、高質量業務發展調整組織資源配置，持續提升中後台組織效率，保障了業務高質量發展、戰略目標高效承接，進一步提升了人效；人才方面，持續強化人才梯隊建設，完善關鍵人才能力培養機制，圍繞產業升級、新賽道佈局持續引入行業領軍人才，促進產業發展。

業務展望

2024年下半年，本集團將繼續深化「提質增效，變革創新」的總體方針，加快推進戰略轉型及產業升級，堅持「做穩第一增長線，做強第二增長線，做大第三增長線」，進一步提升企業經營能力和風險管控能力，為更好的推進及實現未來五年戰略目標奠定基礎。

Constantly improving organization and team building

In the first half of 2024, the Group further promoted the upgrade of its organization and talent structures in line with the strategic guidelines for industrial upgrading and operational quality and efficiency improvement. In terms of organization, the Group adjusted the allocation of organizational resources with focus on the development of high-value and high-quality businesses to continuously improve the efficiency of middle and back-end organizations, which ensured high-quality business development and efficient and continuous implementation of strategic goals, and further enhanced human resource efficiency. In terms of talents, the Group continued to strengthen talent echelon building, refined key talent development mechanisms, and attracted industry-leading talents to drive industrial growth in line with industrial upgrading and new track layout.

BUSINESS OUTLOOK

In the second half of 2024, the Group will continue to deepen the overall approach of “improving quality and efficiency, and reforming and innovating”, and accelerate its strategic transformation and industrial upgrading, adhering to the principle of “stabilizing the first line of growth, strengthening the second line of growth and expanding the third line of growth”, and further enhancing the corporate operation capability and risk management and control capacity, in order to lay the foundation for better advancing and achieving strategic objectives in the next five years.

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一、 聚焦「頂天立地」，強化供應鏈能力，做穩第一增長線：

以經營體為核心，以利潤為中心，主導存量業務持續增長。第一，圍繞「頂天立地」，佈局公司級業務大增量，強化現有頭部品牌合作，整合供應鏈資源，實現強強聯合，孵化超級單體，在本集團內部打造品牌合作標桿、到店標桿、數字化標桿，成為行業領域領先的商業數字化服務平台。第二，加快新產業及新賽道佈局，大力發展高毛利品類，提升總部供應鏈能力。以家用電器、洗化兩大行業為主，構建或孵化細分行業；整合個性化、定制化的渠道，擴寬新通路，實現新媒體、興趣電商、私域等多元化渠道拓展，佈局品牌出海，提升綜合盈利能力。

I. **Focusing on “Standing Upright”, the Group will strengthen supply chain capabilities and stabilize the first line of growth:**

The Group will lead the sustainable growth of existing business, with operation body as the core and profitability as the centre. Firstly, focusing on “Standing Upright”, the Group will lay out a large increment of corporate-level business, strengthen existing cooperation with leading brands, integrate supply chain resources to achieve strong alliances, incubate super monoliths, and create benchmarks for brand cooperation, in-store and digitalization within the Group, so as to become a leading commercial digitalized service platform in the industry. Secondly, the Group will accelerate the layout of new industries and emerging sectors, and vigorously develop high-margin categories, to enhance the supply chain capability of its headquarters. The Group will focus on two major industries, namely household appliances and personal care, to construct or incubate subsectors. The Group will integrate personalised and customised channels, broaden new pathways, to achieve diversified channel expansion in new media, interest-based e-commerce and private domains, and deploy brands overseas, so as to enhance the comprehensive profitability.

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二、 聚焦產銷一體，強化品牌運營能力，做強第二增長線：

在2024年上半年取得成功經驗的基礎上，進一步深化產銷一體化，通過創新合作模式，整合工廠及地網兩端資源，助力產業全鏈路升級；加快產銷一體化進程，如自有品牌、戰略聯營品牌、授權品牌，建立並完善自有品牌矩陣，打造自主可控的供應鏈體系，進一步優化業務結構，將生產與銷售兩個關鍵環節緊密融合，形成一個高效協同的有機整體。

從生產端來看，本集團多年積累的大數據體系能夠更加精準地把握市場需求，以需求為導向進行產品的設計與生產，通過市場調研和數據分析實現B2F定制，從而打造出更加符合消費者期望和市場需求的高品質產品。從銷售端來看，市場需求信息能夠及時傳遞到生產環節，促進優化產品結構，提高生產效率；也能更加深入地了解產品的特性、優勢和背後的故事，為終端用戶提供更專業、更個性化的服務。同時結合本集團供應鏈資源，可以有效降低中間環節的流通成本，提高產品的綜合毛利，從而快速應對市場變化，進一步增強企業在市場中的競爭力。

II. Focusing on integrated production and sales, the Group will enhance the brand operation capabilities and strengthen the second line of growth:

On the basis of the successful experience gained in the first half of 2024, the Group will further deepen integrated production and sales, integrate the resources of factories and ground network through innovative cooperation modes, and promote the upgrade of the whole chain of the industry; accelerate the process of integrated production and sales, such as own brands, strategic joint brands and authorized brands, build and improve own brand matrix, create an independent and controllable supply chain system, and further optimize its business structure, closely integrating the two key links of production and sales to form an efficient and synergistic organic whole.

From the production side, the Group's big data system, which has been accumulated over the years, enables it to grasp market demand more accurately, carry out demand-driven product design and production, and achieve B2F customization through market research and data analysis, so as to create high-quality products that are more in line with the expectations of consumers and market demand. From the sales side, market demand information can be delivered to the production link in a timely manner, promoting the optimization of product structure and improving production efficiency; it can also gain more in-depth understanding of the characteristics, advantages and stories behind of the products to provide more professional and personalized services to end-users. Meanwhile, by combining the Group's supply chain resources, the distribution costs of the intermediate links can be effectively reduced and the consolidated gross profit of the products can be increased, so as to promptly respond to market changes and further enhance the corporate competitiveness in the market.

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三、 聚焦門店核心需求，提升平台化服務能力，做大第三增長線：

聚焦下沉市場全渠道B端客戶體系，定位成一家開放平台的產業公司。圍繞「1主2輔」兩大職責：以B2B數字化服務平台業務為主，構建開放的B2B分銷平台；以數字科技賦能服務為輔，優化並豐富數字化產品矩陣，提供大企業定制和中小企業SaaS化服務，推動企業數字化及數字鄉村業務增長；孵化加盟店業務，聚焦數字化、分級智能管理、門店運營，實現門店經營、品牌盈利雙提升。一方面，持續開展聯合大促活動，幫助會員零售門店鏈接優質供應鏈商品；另一方面，圍繞營銷能力、運營效率進一步升級，升級直播計劃及私域運營策略，升級「賦能+開放平台」模式，圍繞AI賦能，持續升級SaaS產品，完善服務體系，不斷提升會員零售門店經營效率。

四、 聚焦長期戰略目標，變革組織機制，承載未來發展引擎：

圍繞產業升級、創新發展，推動組織變革。在人才方面，繼續引入行業領軍人才，加快助力新產業、新賽道、新模式突破；在機制方面，分類分級優化績效評估、激勵機制，提升靈活性，持續激發團隊活力；在文化深化方面，發揚三創精神，營造創業氛圍，堅定團隊信念與信心，助力核心戰略落地。

III. Focusing on the core needs of stores, the Group will enhance platform service capacity and expand the third line of growth:

The Group will focus on the omni-channel B-side customer system in the lower-tier market and aim to be positioned as an open platform industrial company. There will be two main responsibilities around “1 main and 2 supporting (1 main 2 supporting)”: building an open B2B distribution platform with the B2B digitalized service platform as the main business; supplemented by digital technology empowerment service, optimizing and enriching the digitalized product matrix, providing customized service for large enterprises and SaaS service for small and medium-sized enterprises, and promoting the growth of enterprise digitalization and business of digital rural areas; achieving improvement in both store operation and brand profitability through incubating the franchise business, and focusing on digitalization, hierarchical intelligent management and store operation. On the one hand, the Group will continue to carry out joint promotion activities to help member retail stores link to high-quality supply chain commodities; on the other hand, the Group will upgrade live broadcasting plans and private domain operation strategy based on further upgrades of marketing capabilities and operation efficiency, and upgrade the “Empowerment + Open Platform” model, and continuously upgrade SaaS products and improving service system based on AI empowerment, to continuously improve the operation efficiency of member retail stores.

IV. Focusing on long term strategic goals, the Group will reform its organizational mechanisms to support future development engine:

The Group will facilitate organizational transformation by concentrating on industrial upgrading and innovative development. In terms of talents, the Group will continue to attract industry-leading talents to accelerate breakthroughs in new industries, new sectors and new models. In terms of mechanisms, the Group will optimize performance evaluation and incentive mechanisms by classification and grading to enhance flexibility and continuously stimulate team vitality. In terms of deepening culture, the Group will carry forward the spirit of creativity, innovation and entrepreneurship, foster an entrepreneurial atmosphere and strengthen team belief and confidence to support the implementation of core strategies.

管理層討論與分析

Management Discussion and Analysis

財務回顧

收入

面對複雜嚴峻的市場環境，報告期內本集團調整戰略，聚焦提質增效，主動優化業務結構，加強與頭部廠家的直接合作，同時推動產銷一體化。本集團收入由截至2023年6月30日止六個月的人民幣43,376.8百萬元下降24.3%至2024年6月30日止六個月的人民幣32,855.8百萬元。

下表載列本集團於所示期間按業務板塊劃分的收入絕對金額及同比變動百分比：

交易業務板塊

FINANCIAL REVIEW

Revenue

Amidst a complex and severe market environment, during the Reporting Period, the Group adjusted its strategy to focus on enhancing quality and efficiency, proactively optimized its business structure to strengthened direct cooperation with leading manufacturers, and also promoted the integration of production and sales. The Group's revenue decreased by 24.3% from RMB43,376.8 million for the six months ended June 30, 2023 to RMB32,855.8 million for the six months ended June 30, 2024.

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

Commerce Business

		截至6月30日止六個月 For the six months ended June 30,		
		2024年 人民幣千元 2024 RMB'000	2023年 人民幣千元 2023 RMB'000	同比變動 Year-on-year change
交易業務板塊：	Commerce Business:			
自營業務	Direct sales	32,385,015	42,988,363	(24.7%)
消費電子產品	Consumer electronics	19,527,699	23,111,295	(15.5%)
家用電器	Household appliances	4,314,442	6,557,688	(34.2%)
農業生產資料	Agricultural means of production	4,139,979	6,754,767	(38.7%)
交通出行	Vehicles and auto parts	2,885,142	4,049,168	(28.7%)
家居建材	Homebuilding and renovation materials	992,089	1,535,937	(35.4%)
酒水飲料	Liquor and beverages	390,431	846,070	(53.9%)
其他 ⁽¹⁾	Others ⁽¹⁾	135,233	133,438	1.3%
在線撮合業務	Online marketplace	192	1,427	(86.5%)
交易業務板塊總計	Total for commerce business	32,385,207	42,989,790	(24.7%)

註：(1) 其他主要包括洗化及各種快消品。

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

管理層討論與分析

Management Discussion and Analysis

本集團自營業務的收入主要分為消費電子產品、家用電器、農業生產資料、交通出行、家居建材及酒水飲料六大行業。自營業務收入由截至2023年6月30日止六個月的人民幣42,988.4百萬元下降24.7%至截至2024年6月30日止六個月的人民幣32,385.0百萬元。

交易業務收入變動的主要原因：報告期內(i)消費電子行業產品競爭激烈，頭部品牌的降價策略影響了本集團於該板塊的收入，但本集團積極尋求變革，深入挖掘下沉市場手機消費需求，發揮在下沉市場的網絡佈局優勢，有效減弱了相關降價策略的影響；(ii)家用電器行業面對市場環境影響，本集團調整發展策略，深化發展產銷一體化及自有品牌，主動調整二級品類及品牌佈局，導致轉型階段收入有所影響；(iii)農業生產資料行業面臨複雜多變的國際經濟政治環境，2024年上半年部份原材料價格大幅下跌，本集團採取更穩健的經營策略，主動收縮如豆粕等受影響較大的業務，有效降低了因原材料價格劇烈波動帶來的損失；(iv)交通出行行業，一方面面臨新能源汽車價格下行；另一方面，行業上下游相關工業品價格波動及需求疲軟，本集團採取了更為穩健的經營策略，並未進行大幅度的業務拓展；(v)家居建材行業受行業周期性影響，市場需求下降，本集團減少了相關業務；及(vi)酒水飲料行業市場需求疲軟，本集團主動調整策略，重點聚焦並發展可控品牌。

Revenue from the direct sales of the Group was mainly from six major industries, namely consumer electronics, household appliances, agricultural means of production, vehicles and auto parts, homebuilding and renovation materials and liquor and beverages. The revenue from the direct sales decreased by 24.7% from RMB42,988.4 million for the six months ended June 30, 2023 to RMB32,385.0 million for the six months ended June 30, 2024.

The change in revenue from the commerce business was mainly due to: during the Reporting Period, (i) the consumer electronics sector was highly competitive and the price reduction strategy of the leading brands affected the Group's revenue in this sector, but the Group actively sought changes, deeply explored the consumption demand of mobile phones in the lower-tier market and gave full play to the advantages of the network layout in the lower-tier market, which effectively minimized the impact of the relevant price reduction strategy; (ii) in the household appliances sector, facing with the impact of the market environment, the Group adjusted its development strategy to deepen the development of integrated production and sales and its own brands and actively adjusted its second-tier product categories and brand layout, which had affected the revenue during the transition stage; (iii) the agricultural means of production sector faced with a complex and volatile international economic and political environment, and the prices of certain raw materials dropped significantly in the first half of 2024, and the Group adopted a more prudent business strategy, taking the initiative to reduce the scale of business that was largely affected, such as soya bean meal, which effectively reduced the losses resulting from the sharp fluctuations in the prices of raw materials; (iv) in terms of vehicles and auto parts sector, on the one hand, there is a downward price trend of new energy vehicles; on the other hand, there are fluctuations in prices and weak demands for related industrial products in the upstream and downstream sectors. As such, the Group adopted a more prudent operation strategy and did not carry out substantial business expansion; (v) homebuilding and renovation materials sector was affected by the cyclicity of the industry and the market demand declined. As such, the Group reduced related business; and (vi) in liquor and beverages sector, market demand was weak and the Group took the initiative to adjust its strategy to focus on and develop controllable brands.

管理層討論與分析

Management Discussion and Analysis

服務業務板塊

Service Business

截至6月30日止六個月

For the six months

ended June 30,

2024年	2023年	同比變動
人民幣千元	人民幣千元	Year-on-year
2024	2023	change
RMB'000	RMB'000	

服務業務板塊：	Service Business:			
門店SaaS+ 訂閱	SaaS+ subscription	306,849	270,078	13.6%
商家解決方案	Merchant solutions	77,650	73,084	6.2%
服務業務板塊總計	Total for Service Business	384,499	343,162	12.0%

本集團服務業務收入主要由門店SaaS+ 訂閱和商家解決方案兩部分構成。門店SaaS+ 訂閱收入較去年同期增長13.6%，主要由於本集團進一步推動SaaS產品使用體驗升級，提升客戶服務能力及會員零售門店黏性。

Revenue from the service business of the Group was mainly from two segments, namely SaaS+ subscription and merchant solutions. The revenue from SaaS+ subscription grew by 13.6% compared with the same period last year, primarily due to the fact that the Group further promoted the experience upgrades of SaaS products, the enhancement of customer service capabilities and the stickiness of member retail store.

商家解決方案收入較去年同期基本持平。

The revenue from merchant solutions remained basically flat as compared to the same period last year.

收入成本、毛利及毛利率

本集團收入成本由截至2023年6月30日止六個月的人民幣42,083.3百萬元下降24.6%至截至2024年6月30日止六個月的人民幣31,713.5百萬元，毛利由截至2023年6月30日止六個月的人民幣1,293.5百萬元下降11.7%至截至2024年6月30日止六個月的人民幣1,142.2百萬元。本集團收入成本及毛利的下降主要來自於收入的下降。

Cost of Revenue, Gross Profit and Gross Margin

The Group's cost of revenue decreased by 24.6% from RMB42,083.3 million for the six months ended June 30, 2023 to RMB31,713.5 million for the six months ended June 30, 2024, and the gross profit decreased by 11.7% from RMB1,293.5 million for the six months ended June 30, 2023 to RMB1,142.2 million for the six months ended June 30, 2024. The decrease in the cost of revenue and gross profit of the Group was primarily due to the decrease in its revenue.

管理層討論與分析

Management Discussion and Analysis

本集團整體毛利率由截至2023年6月30日止六個月的3.0%增加至截至2024年6月30日止六個月的3.5%，毛利率增長主要由於：(i)本集團2024年上半年基於客戶需求，持續調整和優化各行業二級品類結構；深化品牌合作，加大供應鏈合作力度；持續推動拼單集採、反向定制等創新供應鏈落地，消費電子產品、農業生產資料、交通出行、家居建材及酒水飲料行業毛利率均有所提升；及(ii)服務業務收入及毛利貢獻佔比提升。

The Group's overall gross margin increased from 3.0% for the six months ended June 30, 2023 to 3.5% for the six months ended June 30, 2024. The increase in gross profit margin was mainly due to: (i) an increase in gross margins from consumer electronics products, agricultural means of production, vehicles and auto parts, homebuilding and renovation materials, and liquor and beverage sectors due to the fact that the Group continued to adjust and optimize the second – tier structure of product categories in each industry based on customers' demand in the first half of 2024, deepened brand cooperation and intensified supply chain cooperation, continued to promote the implementation of innovative supply chains such as centralized purchase and reverse customisation; and (ii) an increased contribution in revenue and gross profit from service business.

銷售及營銷開支

Selling and Marketing Expenses

截至6月30日六個月						
For the six months ended June 30,						
2024年		2023年				
2024		2023				
人民幣千元	佔收入比率	人民幣千元	佔收入比率	同比變動		
As a		As a		Year-on-		
percentage		percentage		year		
RMB'000	of revenue	RMB'000	of revenue	change		
銷售及營銷開支	Selling and Marketing Expenses	572,554	1.7%	622,493	1.4%	(8.0%)

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2023年6月30日止六個月的人民幣622.5百萬元下降8.0%至截至2024年6月30日止六個月的人民幣572.6百萬元，主要由於本集團組織效率提升，過程中加大了業務宣傳推廣，銷售及營銷開支未來仍有下降空間。

Selling and marketing expenses primarily consist of advertising expenses, promotion service fees and employee salaries. Selling and marketing expenses decreased by 8.0% from RMB622.5 million for the six months ended June 30, 2023 to RMB572.6 million for the six months ended June 30, 2024, which was primarily due to the fact that the Group's organisational efficiency was improved, and business promotion and publicity increased during its process, leaving room for selling and marketing expenses to decline in the future.

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行政及其他經營開支

Administrative and Other Operating Expenses

		截至6月30日六個月				
		For the six months ended June 30,				
		2024年		2023年		
		2024		2023		
		人民幣千元	佔收入比率	人民幣千元	佔收入比率	同比變動
			As a		As a	Year-on-
			percentage		percentage	year
		RMB'000	of revenue	RMB'000	of revenue	change
行政及其他經營開支	Administrative and Other Operating Expenses	160,052	0.5%	172,428	0.4%	(7.2%)

行政及其他經營開支由截至2023年6月30日止六個月的人民幣172.4百萬元下降7.2%至2024年6月30日止六個月的人民幣160.1百萬元，主要由於本集團實施降本增效措施，除剛性成本外，其他均實現了一定幅度的下降，特別在組織效率上有較大提升。

Administrative and other operating expenses decreased by 7.2% from RMB172.4 million for the six months ended June 30, 2023 to RMB160.1 million for the six months ended June 30, 2024, primarily due to the fact that the Group implemented measures for reducing costs and improving efficiency, achieving overall cost reductions in certain degree with the exception of rigid costs and achieving higher improvement on organisational efficiencies in particular.

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2023年6月30日止六個月的人民幣118.2百萬元增長13.8%至截至2024年6月30日止六個月的人民幣134.5百萬元，主要是本集團加大了對部分較長賬齡的應收款項的預期信用損失計提。

Impairment Loss on Trade and Other Receivables

Impairment loss on trade and other receivables increased by 13.8% from RMB118.2 million for the six months ended June 30, 2023 to RMB134.5 million for the six months ended June 30, 2024, primarily due to the Group's increased provision for expected credit losses on certain aged receivables.

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2023年6月30日六個月的人民幣45.9百萬元下降15.8%至截至2024年6月30日六個月的人民幣38.6百萬元，主要由於本集團研發能力得以提升，研發體系化建設逐步完善，研發效率持續提升。報告期內研發投入處於正常水平。

Research and Development Costs

Research and development costs mainly include labor costs, depreciation and amortisation and others. Research and development costs decreased by 15.8% from RMB45.9 million for the six months ended June 30, 2023 to RMB38.6 million for the six months ended June 30, 2024. This was primarily due to the enhancement of the Group's research and development capability, gradual completion of the research and development systemization, and continuous improvement of the research and development efficiency. During the Reporting Period, the research and development investment was at a normal level.

管理層討論與分析

Management Discussion and Analysis

其他收入

其他收入由截至2023年6月30日止六個月的人民幣29.9百萬元下降19.1%至截至2024年6月30日止六個月的人民幣24.2百萬元，主要由於政府補助有所減少。

其他收益淨額

其他收益淨額由截至2023年6月30日止六個月的人民幣68.4百萬元下降32.0%至截至2024年6月30日止六個月的人民幣46.5百萬元，主要由於理財產品收益減少。

財務(成本)/收入淨額

財務(成本)/收入淨額由截至2023年6月30日止六個月的淨收入人民幣9.0百萬元減少至截至2024年6月30日止六個月的淨支出人民幣34.7百萬元，主要由於銀行存款利率下降。

所得稅開支

所得稅由截至2023年6月30日止六個月的人民幣58.9百萬元下降24.0%至截至2024年6月30日止六個月的人民幣44.8百萬元，主要由於除稅前盈利較去年同期下降所致。

截至2024年6月30日止六個月按除稅前盈利計算的綜合稅率為16.3%。

本公司股權持有人應佔盈利

基於上述原因，截至2024年6月30日止六個月及截至2023年6月30日止六個月分別錄得本公司股權持有人應佔盈利為人民幣125.1百萬元及人民幣245.1百萬元。

Other Revenue

Other revenue decreased by 19.1% from RMB29.9 million for the six months ended June 30, 2023 to RMB24.2 million for the six months ended June 30, 2024, primarily due to the decrease in government grants.

Other Net Gains

Other net gains decreased by 32.0% from RMB68.4 million for the six months ended June 30, 2023 to RMB46.5 million for the six months ended June 30, 2024, primarily due to the decrease in gains on wealth management products.

Net Finance (Costs)/Income

The amount of net finance (costs)/income decreased from net income of RMB9.0 million for the six months ended June 30, 2023 to net costs of RMB34.7 million for the six months ended June 30, 2024, primarily due to the decrease in bank deposit interest rates.

Income Tax Expense

Income tax decreased by 24.0% from RMB58.9 million for the six months ended June 30, 2023 to RMB44.8 million for the six months ended June 30, 2024, primarily due to the decrease in profit before tax as compared to the same period last year.

The consolidated tax rate calculated based on the profit before tax for the six months ended June 30, 2024 was 16.3%.

Profit Attributable to Equity Shareholders of the Company

As a result of the above, we recorded a profit attributable to equity Shareholders of the Company of RMB125.1 million for the six months ended June 30, 2024 and RMB245.1 million for the six months ended June 30, 2023.

管理層討論與分析

Management Discussion and Analysis

淨利潤

截至2024年6月30日止六個月及截至2023年6月30日止六個月的淨利潤分別為人民幣229.3百萬元及人民幣383.0百萬元，下降40.1%。淨利潤下降主要由於：(i)本集團進行產業升級及戰略轉型，主動調整收入結構，部分業務規模下降；及(ii)產銷一體化等戰略升級項目開始試點，但其對利潤的直接貢獻需要時間顯現。

現金及現金等價物

於2024年6月30日及2023年12月31日，現金及現金等價物分別為人民幣3,473.5百萬元和人民幣3,748.9百萬元。本集團擁有充足的營運資金滿足經營需求。

存貨

於2024年6月30日及2023年12月31日，存貨分別為人民幣2,777.1百萬元和人民幣2,581.1百萬元，增長7.6%。存貨增加主要由於家用電器及消費電子產品行業季節性備貨。

本報告期存貨周轉天數為15天。

貿易應付款項及應付票據

於2024年6月30日及2023年12月31日，貿易應付款項及應付票據分別為人民幣15,975.4百萬元和人民幣15,516.0百萬元，基本持平。

預付款項、按金及其他應收款項

於2024年6月30日及2023年12月31日，預付款項、按金及其他應收款分別為人民幣9,393.3百萬元和人民幣9,312.4百萬元，基本持平。

Net Profit

Net profit for the six months ended June 30, 2024 and the six months ended June 30, 2023 amounted to RMB229.3 million and RMB383.0 million, respectively, representing a decrease of 40.1%. The decrease in net profit was primarily due to the fact that (i) the Group conducted industrial upgrading and strategic transformation, and actively adjusted its revenue structure, resulting in decline of the scale of certain business; and (ii) the strategic upgrading projects, such as integrated production and sales, piloted, while their direct contribution to the profit requires time to become apparent.

Cash and Cash Equivalents

As at June 30, 2024 and December 31, 2023, cash and cash equivalents amounted to RMB3,473.5 million and RMB3,748.9 million, respectively. The Group has sufficient working capital for operating requirements.

Inventories

As at June 30, 2024 and December 31, 2023, the inventories amounted to RMB2,777.1 million and RMB2,581.1 million, respectively, representing an increase of 7.6%. The increase in inventories was primarily due to seasonal stockpiling in household appliances and consumer electronics product sectors.

The inventory turnover days during the Reporting Period was 15 days.

Trade and Bills Payables

As at June 30, 2024 and December 31, 2023, the trade and bills payables were RMB15,975.4 million and RMB15,516.0 million, respectively, which were basically flat.

Prepayments, Deposits and Other Receivables

As at June 30, 2024 and December 31, 2023, the prepayments, deposits and other receivables amounted to RMB9,393.3 million and RMB9,312.4 million, respectively, which were basically flat.

管理層討論與分析

Management Discussion and Analysis

資本開支

截至2024年6月30日止六個月資本開支為人民幣6.4百萬元，而截至2023年6月30日止六個月為人民幣23.9百萬元。資本開支下降主要由於物業裝潢及設備購置減少。

僱員及酬金政策

於2024年6月30日，本集團共聘用3,952名員工。本集團乃按個別人士在職表現及發展潛力招聘及晉升員工。全體員工的薪酬待遇取決於員工的表現及市場薪金水平。

員工培訓及社會保障

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

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至2024年6月30日止六個月，本集團並無任何所持重大投資（持有的各項個別投資概不構成本集團於2024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。

Capital Expenditures

For the six months ended June 30, 2024 and the six months ended June 30, 2023, capital expenditures were RMB6.4 million and RMB23.9 million, respectively. The decrease in capital expenditures was primarily due to the decrease in properties renovation and acquisition of equipment.

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2024, the Group had employed a total of 3,952 employees. The Group hires and promotes its employees based on their personal on-the-job performance and development potential. The remuneration package of all the employees depends on their performance and market salary levels.

STAFF TRAINING AND SOCIAL SECURITY

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

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

For the six months ended June 30, 2024, the Group did not hold any significant investments (none of each investment held by the Group constitute 5% or above of the total assets of the Group as at June 30, 2024) or have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

管理層討論與分析

Management Discussion and Analysis

資產抵押

於2024年6月30日，以存貨人民幣39.1百萬元（2023年12月31日：人民幣59.7百萬元）作為簽發應付票據及銀行貸款和其他借款的擔保。

於2024年6月30日，以預付款項人民幣29.9百萬元（2023年12月31日：人民幣4.1百萬元）作為銀行貸款和其他借款的擔保。

於2024年6月30日，簽發應付票據、保函及銀行貸款等的質押存款人民幣5,705.5百萬元（2023年12月31日：人民幣5,702.7百萬元）。

於2024年6月30日，以結構性存款和財富管理產品人民幣1,645.6百萬元（2023年12月31日：人民幣1,810.2百萬元）作為應付票據發行的擔保。

流動資金及資本來源

本集團主要以銀行貸款及其他借款以及經營活動所得現金滿足營運資金及其他資金需求。於2024年6月30日，本集團的現金及現金等價物為人民幣3,473.51百萬元，於2023年12月31日則為人民幣3,748.94百萬元。

銀行貸款及其他借款

於2024年6月30日，本集團的銀行貸款及其他借款金額為人民幣1,635.66百萬元，以人民幣為單位，主要按固定利率計息。

本集團未來作重大投資或購入資本資產的計劃

截至2024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。

PLEDGE OF ASSETS

As at June 30, 2024, inventories of RMB39.1 million (December 31, 2023: RMB59.7 million) were pledged as security for issuance of bills payable, and bank loans and other borrowings.

As at June 30, 2024, prepayments of RMB29.9 million (December 31, 2023: RMB4.1 million) were pledged as security for bank loans and other borrowings.

As at June 30, 2024, the pledged deposits for the issuance of bills payable, letters of guarantee and bank loans amounted to RMB5,705.5 million (December 31, 2023: RMB5,702.7 million).

As at June 30, 2024, structured deposits and wealth management products of RMB1,645.6 million (December 31, 2023: RMB1,810.2 million) were used as guarantees for the issuance of bills payable.

LIQUIDITY AND CAPITAL RESOURCES

The Group meets working capital and other capital requirements principally from bank loans and other borrowings, and cash generated from operating activities. As at June 30, 2024, cash and cash equivalents of the Group were RMB3,473.51 million, as compared to RMB3,748.94 million as at December 31, 2023.

BANK LOANS AND OTHER BORROWINGS

As at June 30, 2024, the Group's bank loans and other borrowings amounted to RMB1,635.66 million, denominated in RMB, with interest mainly calculated at fixed interest rates.

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

As of June 30, 2024, the Group had no specific plans for material investments or acquisitions of capital assets.

管理層討論與分析

Management Discussion and Analysis

資本負債率

截至2024年6月30日，本集團資本負債率為18.3%。計算基準為：按總借貸除以權益。總借貸包括銀行貸款及其他借款，來自附屬公司非控股股東的貸款和租賃負債。董事認為本集團資本負債率屬正常範圍，對於業務活力的增強、市場的進一步開拓有促進作用。

匯率波動風險及任何相關對沖

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

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

或有負債

於2024年6月30日，本集團不存在任何重大或有負債。

GEARING RATIO

As of June 30, 2024, the gearing ratio of the Group was 18.3%. The gearing ratio is calculated based on total debts divided by the total amount of equity. Total debts include bank loans and other borrowings, loans from non-controlling shareholders of subsidiaries and lease liabilities. The Directors believe that the Group's gearing ratio is within a normal range, which will promote the enhancement of business vitality and the further exploration of the market.

RISK OF EXCHANGE RATE FLUCTUATIONS AND ANY RELATED HEDGING

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

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

CONTINGENT LIABILITIES

As at June 30, 2024, the Group did not have any material contingent liabilities.

其他資料

Other Information

企業管治

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

證券交易的標準守則

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

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2024年6月30日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條的規定須載入該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及香港聯交所之權益及淡倉（就此而言，證券及期貨條例的相關條文將猶如適用於監事般詮釋）如下：

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

As at June 30, 2024, the interests and short positions of each of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors) were as follows:

其他資料

Other Information

於股份中擁有的權益

Interests in the Shares

姓名	職位	股份類別	股份數目	權益性質	於相關類別股份的持股概約百分比(附註2)	於已發行股份總額的持股概約百分比(附註2)
Name	Position	Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)
汪建國 Wang Jianguo	董事長兼非執行董事 the Chairman of the Board and Non-executive Director	H股	39,516,334	實益擁有人	21.92%	7.02%
		H Shares		Beneficial owner		
		內資股	114,439,526	實益擁有人	29.93%	20.34%
		Domestic Shares		Beneficial owner		
徐秀賢 Xu Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	H股	2,991,759	受控法團權益(附註3)	1.66%	0.53%
		H Shares		Interest in a controlled corporation (Note 3)		
		內資股	8,664,152	受控法團權益(附註3)	2.27%	1.54%
		Domestic Shares		Interest in a controlled corporation (Note 3)		
李煒 Li Wei	監事 Supervisor	H股	745,591	實益擁有人	0.41%	0.13%
		H Shares		Beneficial owner		
		內資股	2,159,237	實益擁有人	0.56%	0.38%
		Domestic Shares		Beneficial owner		

其他資料

Other Information

附註：

- 上述權益均為好倉。
- 於2024年6月30日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
- 汪先生透過五星控股集團有限公司（汪先生有權行使約68.14%的投票權的公司）間接控制南京源柏企業管理中心（有限合夥）99%股權。南京源柏企業管理中心（有限合夥）直接持有2,991,759股H股及8,664,152股內資股。因此，汪先生被視為於南京源柏企業管理中心（有限合夥）所持的股份中擁有權益。

Notes:

- All interests stated above are long positions.
- As at June 30, 2024, the total number of issued Shares was 562,569,837, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
- Mr. Wang indirectly controlled 99% equity interest in Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) through Five Star Holdings Group Co., Ltd. (a company in which Mr. Wang was entitled to exercise approximately 68.14% voting rights). Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) directly holds 2,991,759 H Shares and 8,664,152 Domestic Shares. Therefore, Mr. Wang was deemed to be interested in the Shares held by Nanjing Yuanbai Enterprise Management Centre (Limited Partnership).

與本公司股本衍生工具的相關股份中擁有的權益

Interests in the Underlying Shares of Equity Derivatives of the Company

姓名	職位	授予日期	相關股份數目	權益性質	於相關類別股份的	於已發行股份	備註
					持權約百分比	總額的持權約	
					(附註2)	百分比(附註2)	
					Approximate	Approximate	
					percentage of	percentage of	
					shareholding	shareholding	
					in the relevant	in the total	
					class of Shares	issued Shares	
Name	Position	Date of grant	Number of	Nature of	(Note 2)	(Note 2)	Remarks
			underlying	interest			
			Shares				
徐秀賢	執行董事兼首席執行官	2023年4月6日	180,000	實益擁有人	0.10%	0.03%	受限制股份單位
Xu Xiuxian	Executive Director and Chief Executive Officer	April 6, 2023		Beneficial owner			RSUs
		2023年12月27日	160,000	實益擁有人	0.09%	0.03%	
		December 27, 2023		Beneficial owner			
趙亮生	執行董事	2023年4月6日	100,000	實益擁有人	0.06%	0.02%	受限制股份單位
Zhao Liangsheng	Executive Director	April 6, 2023		Beneficial owner			RSUs
		2023年12月27日	90,000	實益擁有人	0.05%	0.02%	
		December 27, 2023		Beneficial owner			
孫超	執行董事	2023年4月6日	100,000	實益擁有人	0.06%	0.02%	受限制股份單位
Sun Chao	Executive Director	April 6, 2023		Beneficial owner			RSUs
		2023年12月27日	60,000	實益擁有人	0.03%	0.01%	
		December 27, 2023		Beneficial owner			
李偉	監事	2023年4月6日	80,000	實益擁有人	0.04%	0.01%	受限制股份單位
Li Wei	Supervisor	April 6, 2023		Beneficial owner			RSUs
		2023年12月27日	50,000	實益擁有人	0.03%	0.01%	
		December 27, 2023		Beneficial owner			

其他資料

Other Information

姓名	職位	授予日期	相關股份數目	權益性質	於相關類別股份的 持股概約百分比 (附註2)	於已發行股份 總額的持股概約 百分比(附註2)	備註
Name	Position	Date of grant	Number of underlying Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)	Remarks
毛宜軍	監事	2023年4月6日	80,000	實益擁有人	0.04%	0.01%	受限制股份單位 RSUs
Mao Yijun	Supervisor	April 6, 2023		Beneficial owner			
		2023年12月27日	55,000	實益擁有人	0.03%	0.01%	
		December 27, 2023		Beneficial owner			
王興華	監事	2023年4月6日	50,000	實益擁有人	0.03%	0.01%	受限制股份單位 RSUs
Wang Xinghua	Supervisor	April 6, 2023		Beneficial owner			
		2023年12月27日	30,000	實益擁有人	0.02%	0.01%	
		December 27, 2023		Beneficial owner			

附註：

- 上述權益均為好倉。
- 於2024年6月30日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。

Notes:

- All interests stated above are long positions.
- As at June 30, 2024, the total number of issued Shares was 562,569,837, including 180,266,339 H Shares and 382,303,498 Domestic Shares.

除上文所披露者外，於2024年6月30日，就董事所知，董事、監事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條例所指登記冊的權益或淡倉，或根據標準守則規定須知會本公司及香港聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2024, to the knowledge of the Directors, none of the Directors, Supervisors and chief executive of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

其他資料

Other Information

主要股東及其他人士於股份及相關股份的權益及淡倉

於2024年6月30日，據董事所知，下列人士（董事、監事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須通知本公司及香港聯交所之權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉：

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

As at June 30, 2024, to the Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which were required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

姓名	股份類別	股份數目	權益性質	於相關類別 股份的持股 概約百分比 (附註2)	於已發行股份 總額的持股 概約百分比 (附註2)
Name	Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)
阿里巴巴中國(附註3)	H股	24,915,812	實益擁有人	13.82%	4.43%
Alibaba China (Note 3)	H Shares		Beneficial owner		
杭州瀨月企業管理有限公司(「杭州瀨月」)(附註3)	內資股	72,156,332	實益擁有人	18.87%	12.83%
Hangzhou Haoyue Enterprise Management Co., Ltd. ("Hangzhou Haoyue") (Note 3)	Domestic Shares		Beneficial owner		
淘寶(中國)軟件有限公司(附註3)	H股	24,915,812	受控法團權益	13.82%	4.43%
Taobao (China) Software Co., Ltd. (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
浙江天貓技術有限公司(附註3)	H股	24,915,812	受控法團權益	13.82%	4.43%
Zhejiang Tmall Technology Co., Ltd. (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
Taobao China Holding Limited(附註3)	H股	24,915,812	受控法團權益	13.82%	4.43%
Taobao China Holding Limited (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
Taobao Holding Limited(附註3)	H股	24,915,812	受控法團權益	13.82%	4.43%
Taobao Holding Limited (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		

其他資料

Other Information

姓名	股份類別	股份數目	權益性質	於相關類別 股份的持股 概約百分比 (附註2)	於已發行股份 總額的持股 概約百分比 (附註2)
Name	Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)
阿里巴巴集團控股有限公司(附註3)	H股	24,915,812	受控法團權益	13.82%	4.43%
Alibaba Group Holding Limited (Note 3)	H Shares		Interest in a controlled corporation		
	內資股	72,156,332	受控法團權益	18.87%	12.83%
	Domestic Shares		Interest in a controlled corporation		
中央企業鄉村產業投資基金股份有限公司(附註4)	H股	6,921,056	實益擁有人	3.84%	1.23%
Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. (Note 4)	H Shares		Beneficial owner		
	內資股	20,043,418	實益擁有人	5.24%	3.56%
	Domestic Shares		Beneficial owner		
王健	H股	7,455,912	實益擁有人	4.14%	1.33%
Wang Jian	H Shares		Beneficial owner		
	內資股	21,592,364	實益擁有人	5.65%	3.84%
	Domestic Shares		Beneficial owner		

附註：

Notes:

- 上述權益均為好倉。
 - 於2024年6月30日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
 - 阿里巴巴中國及杭州灝月均由淘寶(中國)軟件有限公司及浙江天貓技術有限公司分別持有彼等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均由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。
- All interests stated above are long positions.
 - As at June 30, 2024, the total number of issued Shares was 562,569,837, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
 - Each of Alibaba China and Hangzhou Haoyue is held as to 57.59% and 35.75% by Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd., respectively. Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. are wholly owned by Taobao China Holding Limited, which in turn is wholly owned by Taobao Holding Limited. Taobao Holding Limited is a direct wholly-owned subsidiary of Alibaba Group Holding Limited. Therefore, Taobao (China) Software Co., Ltd., Zhejiang Tmall Technology Co., Ltd., Taobao China Holding Limited, Taobao Holding Limited and Alibaba Group Holding Limited are deemed to be interested in the Shares held by Alibaba China and Hangzhou Haoyue.

其他資料 Other Information

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

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

除上文所披露者外，於2024年6月30日，就董事所知，概無任何人士(並非董事、監事或本公司最高行政人員的人士)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須披露的權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司須保存登記冊之權益或淡倉。

Save as disclosed above, as at June 30, 2024, the Directors were not aware of any persons (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

購買、出售或贖回本公司上市證券

報告期內，根據受限制股份單位計劃，受限制股份單位計劃的受託人於香港聯交所以總對價146,910,311港元購買合共4,908,500股H股。

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

Pursuant to the RSU Scheme, the trustees of the RSU Scheme purchased a total of 4,908,500 H Shares on the Hong Kong Stock Exchange at a total consideration of HK\$146,910,311 during the Reporting Period.

除上述所披露者外，本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

截至報告期末，本公司並無持有庫存股份。

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

其他資料

Other Information

於香港聯交所首次公開發售H股及所得款項用途

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總淨額為約2,185.0百萬港元，折合約人民幣1,782.3百萬元（「首次公開發售H股所得款項」）。

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

於2024年6月30日，本公司已根據招股章程所載擬定用途及股東大會批准的調整用途累計動用首次公開發售H股所得款項中的約人民幣1,094.6百萬元，佔所得款項的61.4%，餘下未動用所得款項約為人民幣687.7百萬元，且已存入中國持牌銀行作為短期存款。首次公開發售H股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調整用途使用。

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

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

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

As at June 30, 2024, the Company has accumulatively utilised approximately RMB1,094.6 million of the Proceeds from the Initial Public Offering of H Shares, representing approximately 61.4% of the proceeds, in accordance with the intended use set out in the Prospectus and the Adjusted Use Approved by the General Meeting, with the unused portion of the proceeds amounting to approximately RMB687.7 million and being deposited as short-term deposits in licensed banks in China. The balance of the Proceeds from the Initial Public Offering of H Shares will continue to be used in accordance with the use as disclosed in the Prospectus and the Adjusted Use Approved by the General Meeting.

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Other Information

截至2024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, 2024, the actual use of Proceeds from the Initial Public Offering of H Shares as well as the unused amounts and its expected timeline are set out as follows:

資金用途	分項用途	變更前金額	變更後金額	於2024年	於2024年	預期使用時間	
				1月1日	報告期內		6月30日
Use of proceeds	Itemized use	Amount before the change	Amount after the change	Unused amount as at January 1, 2024	Used amount during the Reporting Period	Unused amounts as at June 30, 2024	Expected timeline
		RMB in million	RMB in million	RMB in million	RMB in million	RMB in million	
用於加強與現有客戶的關係並進一步擴大客戶群	會員零售門店數字化改造及店面形象升級	178.2	28.2	20.7	0	20.7	2024年12月31日前
For enhancing relationships with our existing customers and further expanding our customer base	Digitalizing our member retail stores and upgrading their storefronts						By December 31, 2024
	向若干渠道商提供解決方案	178.2	278.2	179.6	0	179.6	2024年12月31日前
	Offering solutions to certain wholesalers						By December 31, 2024
	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	89.1	59.1	44.7	0	44.7	2024年12月31日前
	Strategically expanding into northern and southern regions of China where there is great potential for further development						By December 31, 2024
	擴展客戶經理團隊網絡及提供更多數字化的解決方案	89.1	169.1	80.0	0	80.0	2024年12月31日前
	Expanding client managers team network with more digitalized solutions						By December 31, 2024
用於優化供應鏈的能力和效率	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	267.4	417.4	150.0	0	150.0	2024年12月31日前
For optimizing the capability and efficiency of our supply chain	Increasing spending on joint product R&D with our industry partners, brand licensing and tailored manufacturing						By December 31, 2024
	訂單及履約管理系統進行的數字化和自動化升級	178.2	88.2	27.8	13.9	14.0	2024年12月31日前
	Improving the digitalization and automation of order and fulfillment management systems						By December 31, 2024

其他資料

Other Information

資金用途	分項用途	變更前金額	變更後金額	於2024年	報告期內	於2024年	預期使用時間
				1月1日	已使用金額	6月30日	
Use of proceeds	Itemized use	Amount before the change	Amount after the change	Unused	Used amount	Unused	Expected timeline
				amount as at	during the	amounts as at	
		人民幣百萬元	人民幣百萬元	January 1, 2024	Reporting Period	June 30, 2024	
		RMB in million	RMB in million	RMB in million	RMB in million	RMB in million	
用於增加對平台的IT基礎設施的投資以及 增強門店SaaS+業務變現能力	聘用開發門店SaaS+業務及商家 解決方案的IT人才	178.2	28.2	15.1	5.8	9.3	2024年12月31日前
For increasing investment in the IT infrastructure of our platform and enhancing SaaS+ business monetization capability	Acquiring IT talents for developing SaaS+ business and merchant solutions						By December 31, 2024
	升級數據基礎設施和增強數據分析能力	89.1	69.1	28.7	6.0	22.7	2024年12月31日前
	Upgrading data infrastructure and enhancing data analysis capabilities						By December 31, 2024
	繼續升級交易及撮合業務技術和基礎設施	89.1	59.1	34.9	5.6	29.3	2024年12月31日前
	Continuously upgrading transaction and marketplace technology and infrastructure						By December 31, 2024
用於選擇性地尋求戰略合作、投資或收購	各商品板塊的品牌製造商	89.1	149.1	109.4	105.0	4.4	2024年12月31日前
For selectively pursuing strategic alliances, investments, or acquisitions	Brand manufacturers within each merchandise segment						By December 31, 2024
	第三方SaaS技術及服務提供商	89.1	29.1	29.1	0	29.1	2024年12月31日前
	Third-party SaaS technology and service providers						By December 31, 2024
	產業鏈中的第三方運營商	89.1	89.1	80.6	76.9	3.8	2024年12月31日前
	Third-party operators within the industry value chain						By December 31, 2024
用於營運資金	-	178.2	318.2	135.4	35.2	100.2	2024年12月31日前
As working capital							By December 31, 2024
合計	Total	1,782.3	1,782.3	936.0	248.4	687.7	

註：上表內總額與各數額總和之間的任何差異，乃因四捨五入所致。

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

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

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

其他資料 Other Information

受限制股份單位計劃

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

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

合資格人士為董事會或其授權人士全權酌情認為已經或將會為本集團發展作出重大貢獻或將有重大貢獻的人士，包括本集團僱員、董事（獨立非執行董事除外）、監事、高級管理層及本集團任何成員公司的主要營運團隊成員。
3. 授予股份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(5.0%)。

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

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

Eligible persons are persons who the Board or its delegatee consider, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group, including employees, directors (excluding independent non-executive directors), supervisors, senior management and key operating team member of any member of the Group.
3. Maximum number of Shares to be granted 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 5.0% 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的獎勵的歸屬期：

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

5. 接納獎勵時應付的金額：

承授人毋須向本公司支付資金作為授出的代價。

6. 受限制股份單位計劃的有效期：

受限於董事會提早終止受限制股份單位計劃的決定，受限制股份單位計劃將自計劃採納日期起生效，其有效期為自採納日期（即2032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限約為8.2年。

有關受限制股份單位計劃的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，佔最後實際可行日期已發行股份總數約0.86%，佔最後實際可行日期H股總數約2.69%，上述授予惟須獲選定持有人接納。其中227,740個受限制股份單位於報告期內失效。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，佔最後實際可行日期已發行股份總數約0.74%，佔最後實際可行日期H股總數約2.31%，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年12月27日的公告。

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

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

5. The payable upon acceptance of the award:

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

6. Validity period of the RSU Scheme:

Subject to the Board's decision to early terminate the RSU Scheme, the RSU Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (i.e., November 28, 2032). The remaining life of the RSU Scheme as at the Latest Practicable Date is approximately 8.2 years.

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, which accounted for approximately 0.86% of the total number of issued Shares as at the Latest Practicable Date and approximately 2.69% of the total number of H Shares as at the Latest Practicable Date, to 494 selected participants pursuant to the RSU Scheme and the above grant is subject to acceptance by the selected participants. Among the above grant, 227,740 RSUs were lapsed during the Reporting Period. 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, which accounted for approximately 0.74% of the total number of issued Shares as at the Latest Practicable Date and approximately 2.31% of the total number of H Shares as at the Latest Practicable Date, to 259 selected participants pursuant to the RSU Scheme and the above grant is subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated December 27, 2023.

其他資料

Other Information

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

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現有股東的股權造成任何攤薄影響。

於2024年6月30日，根據受限制股份單位計劃授予的未歸屬受限制股份單位相關的H股數目為8,185,780股，佔最後實際可行日期已發行股份總數約1.46%，佔最後實際可行日期H股總數約4.54%。

於報告期開始及終結時未歸屬的受限制股份單位詳情如下：

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

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

As at June 30, 2024, the number of H Shares underlying the unvested RSUs granted under the RSU Scheme is 8,185,780 Shares, representing approximately 1.46% of the total number of issued Shares as at the Latest Practicable Date and approximately 4.54% of the total number of H Shares as at the Latest Practicable Date.

Details of the unvested RSUs as at the beginning and as at the end of the Reporting Period are as follows:

類別	授予日期 ^(註1)	歸屬期及 績效目標 Vesting period and performance targets	購買價(港元) Purchase price (HK\$)	於2024年 1月1日未歸屬 Unvested as at January 1, 2024	於報告期內 During the Reporting Period				於2024年 6月30日未歸屬 Unvested as at June 30, 2024
					已授予 Granted	已歸屬 Vested	已註銷 Cancelled	已失效 Lapsed	
1. 董事									
1. Directors									
徐秀賢先生 Mr. Xu Xiuxian	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	180,000	0	0	0	0	180,000
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	160,000	0	0	0	0	160,000
趙亮生先生 Mr. Zhao Liangsheng	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	100,000	0	0	0	0	100,000
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	90,000	0	0	0	0	90,000

其他資料

Other Information

類別	授予日期 ^(註1)	歸屬期及 績效目標 Vesting period and performance targets	購買價(港元) Purchase price (HK\$)	於2024年 1月1日未歸屬 Unvested as at January 1, 2024	於報告期內 During the Reporting Period				於2024年 6月30日未歸屬 Unvested as at June 30, 2024
					已授予 Granted	已歸屬 Vested	已註銷 Cancelled	已失效 Lapsed	
Type	Date of grant ^(Note 1)								
孫超先生 Mr. Sun Chao	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	100,000	0	0	0	0	100,000
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	60,000	0	0	0	0	60,000
2. 監事 2. Supervisors									
李煒先生 Mr. Li Wei	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	80,000	0	0	0	0	80,000
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	50,000	0	0	0	0	50,000
毛宜軍先生 Mr. Mao Yijun	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	80,000	0	0	0	0	80,000
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	55,000	0	0	0	0	55,000
王興華先生 Mr. Wang Xinghua	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	50,000	0	0	0	0	50,000
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	35,000	0	0	0	5,000	30,000
3. 僱員 3. Employees									
本公司、事業部公司及分部僱員 Employees of the Company, business units companies and divisions	2023年4月6日 April 6, 2023	註2 Note 2	零 Nil	3,486,170	0	0	0	223,840	3,262,330
	2023年12月27日 December 27, 2023	註3 Note 3	零 Nil	3,707,000	0	0	0	565,000	3,142,000
	2024年5月31日 May 31, 2024	註3 Note 3	零 Nil	0	413,000	0	0	0	413,000
本公司其他附屬公司僱員 Employees of other subsidiaries of the Company	2023年4月6日 April 6, 2023	註4 Note 4	零 Nil	337,350	0	0	0	3,900	333,450
合計 Total				8,570,520	413,000	0	0	797,740	8,185,780

其他資料 Other Information

附註：

(1) 已授予受限制股份單位於授予日期的公允價值乃根據本公司H股於授予日期的收市價計量。具體而言，H股於一期獎勵授予日期的收市價為31.15港元，緊接授予日期前（即2023年4月4日）本公司H股的收市價為31.10港元；H股於二期獎勵授予日期的收市價為28.70港元，緊隨授予日期前（即2023年12月22日）H股的收市價為28.10港元；H股於三期獎勵授予日期的收市價為28.20港元，緊隨授予日期前（即2024年5月30日）H股的收市價為28.40港元。

(2) 歸屬時間表：於2024年11月歸屬受限制股份單位的10%；於2025年11月歸屬受限制股份單位的20%；於2026年11月歸屬受限制股份單位的20%；於2027年11月歸屬受限制股份單位的20%；及於2028年11月歸屬受限制股份單位的30%。

績效目標：(i)上一年度本公司股權持有人應佔淨利潤同比增幅不低於30%；(ii)個人所在業務經營體上一年度利潤目標達成；及(iii)個人績效指標完成。

(3) 歸屬時間表：於2027年4月全數歸屬。

績效目標：(i)本公司錄得2026年本公司股權持有人應佔淨利潤對比2023年增幅超過100%；及(ii)根據僱員所在經營體於2024年、2025年及2026年各自經營體利潤目標的達成情況分階段歸屬。

(4) 歸屬時間表：於2026年4月全數歸屬。

績效目標：(1)2023年、2024年、2025年連續三年本公司股權持有人應佔淨利潤同比增幅不低於30%；及(2)其他附屬公司2023年、2024年、2025年連續三年稅前利潤同比增幅不低於10%。

Notes:

(1) The fair value of the RSUs granted at the date of grant was measured based on the closing price of the Company's H Shares on the date of grant. In particular, the closing price of the H Shares on the date of grant of the Phase I Award was HK\$31.15, and the closing price of the Company's H Shares immediately before the date of grant (i.e., April 4, 2023) was HK\$31.10; the closing price of the H Shares on the date of grant of the Phase II Award was HK\$28.70, and the closing price of the H Shares immediately before the date of grant (i.e., December 22, 2023) was HK\$28.10; the closing price of the H Shares on the date of grant of the Phase III Award was HK\$28.20, and the closing price of the H Shares immediately before the date of grant (i.e., May 30, 2024) was HK\$28.40.

(2) Vesting schedule: as to 10% of the RSUs in November 2024; as to 20% of the RSUs in November 2025; as to 20% of the RSUs in November 2026; as to 20% of the RSUs in November 2027; and as to 30% of the RSUs in November 2028.

Performance targets: (i) no less than 30% year-on-year increase in net profits attributable to equity shareholders of the Company in the preceding year; (ii) accomplishment of profit targets for the corresponding preceding year by the business unit in which such participant serves; and (iii) achievement of individual performance indicators.

(3) Vesting schedule: fully vested in April 2027.

Performance targets: (i) the Company records more than 100% increase in the net profits attributable to equity shareholders of the Company in 2026 as compared to 2023; and (ii) vesting at different tiers based on the accomplishment of profit targets of the respective business unit for 2024, 2025 and 2026 by the business units in which such employees serve.

(4) Vesting schedule: fully vested in April 2026.

Performance targets: (1) no less than 30% year-on-year increase in the net profits attributable to equity shareholders of the Company for three consecutive years of 2023, 2024 and 2025; and (2) no less than 10% year-on-year increase in profits before tax of other subsidiaries for the three consecutive years of 2023, 2024 and 2025.

其他資料

Other Information

(5) 於2024年1月1日及2024年6月30日，根據受限制股份單位計劃可授出的獎勵數目分別為442,796及827,536個受限制股份單位。

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

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

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

審計委員會

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

本集團截至2024年6月30日止六個月未經審計的中期業績已由審計委員會審閱。審計委員會亦已審閱本集團採納的會計原則及常規。

核數師的獨立審閱工作

截至2024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資料審閱」進行審閱。

中期股息

根據《中華人民共和國公司法》及公司章程有關利潤分配的相關規定，董事會不建議派發截至2024年6月30日止六個月的中期股息。

(5) The number of awards available for grant under the RSU Scheme as at January 1, 2024 and June 30, 2024 are 442,796 and 827,536 RSUs, respectively.

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

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

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

AUDIT COMMITTEE

The Board has established the Audit Committee which comprises three independent non-executive Directors, 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, 2024 have been reviewed by the Audit Committee. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2024 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

Pursuant to the relevant provisions of the Company Law of the People’s Republic of China and the Articles of Association relating to the distribution of profits, the Board does not recommend the payment of an interim dividend for the six months ended June 30, 2024.

其他資料 Other Information

董事、監事及行政總裁資料變動

根據上市規則第13.51B(1)條，於本公司2023年年度報告日期至最後實際可行日期期間，董事、監事及本公司行政總裁按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

王冉先生自2024年5月起不再擔任雲音樂股份有限公司（一家於香港聯交所上市的公司（股份代號：9899））非執行董事；及自2024年8月起不再擔任審計委員會、提名委員會及戰略委員會成員。

虞麗新女士自2024年7月起擔任庚星能源集團股份有限公司（一家於上海證券交易所上市的公司（股份代碼：600753））的獨立董事。

於2024年8月2日，刁揚先生獲委任為審計委員會成員、徐秀賢先生獲委任為提名委員會成員及劉向東先生獲委任為戰略委員會成員。

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

公司章程的修訂

本公司於2024年8月2日召開2024年第一次臨時股東大會，審議通過修訂公司章程，自2024年8月2日起生效。有關詳情請參閱本公司日期為2024年7月8日的公告、日期為2024年7月17日的通函及日期為2024年8月2日的投票表決結果公告。

報告期後的重要事項

於2024年6月30日後及截至最後實際可行日期，概無發生影響本集團的重大期後事項。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51 B(1) of the Listing Rules, between the date of the Company's 2023 Annual Report and the Latest Practicable Date, the changes in information required to be disclosed of the Directors, Supervisors and chief executive of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) are as follows:

Mr. Wang Ran ceased to be a non-executive director of Cloud Music Inc., a company listed on the Hong Kong Stock Exchange (stock code: 9899), since May 2024; and ceased to be a member of the Audit Committee, the Nomination Committee and the Strategy Committee since August 2024.

Ms. Yu Lixin has been an independent director of GEN-S Power Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600753), since July 2024.

On August 2, 2024, Mr. Diao Yang was appointed as a member of the Audit Committee, Mr. Xu Xiuxian was appointed as a member of the Nomination Committee and Mr. Liu Xiangdong was appointed as a member of the Strategy Committee.

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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company held the 2024 first extraordinary general meeting on August 2, 2024, at which the amendments to the Articles of Association were considered and approved and became effective from August 2, 2024. For details, please refer to the Company's announcement dated July 8, 2024, the circular dated July 17, 2024 and the poll results announcement dated August 2, 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

After June 30, 2024 and up to the Latest Practicable Date, there were no significant subsequent events affecting the Group.

獨立核數師審閱報告

Independent Auditor's Review Report

致匯通達網絡股份有限公司董事會的審閱報告

(於中華人民共和國註冊成立的有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱列載於第50至96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2024年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及說明性附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合上述規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

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

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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 96 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, 2024 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*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

* 僅供識別。

* For identification purpose only.

獨立核數師審閱報告

Independent Auditor's Review Report

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2024年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2024年8月28日

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

August 28, 2024

截至2024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, 2024 (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,		
		2024年	2023年	
		2024	2023	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註		
		Note		
收入	Revenue	4	32,855,766	43,376,803
收入成本	Cost of revenue		(31,713,535)	(42,083,264)
毛利	Gross profit		1,142,231	1,293,539
其他收入	Other revenue	5(a)	24,217	29,928
其他收益淨額	Other net gain	5(b)	46,522	68,412
研發成本	Research and development costs		(38,586)	(45,850)
銷售及營銷開支	Selling and marketing expenses		(572,554)	(622,493)
行政及其他經營開支	Administrative and other operating expenses		(160,052)	(172,428)
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	6(b)	(134,468)	(118,211)
經營利潤	Profit from operations		307,310	432,897
財務收入	Finance income	6(a)	99,051	129,960
財務成本	Finance costs	6(a)	(133,765)	(120,940)
財務(成本)/收入淨額	Net finance (costs)/income		(34,714)	9,020
應佔聯營公司利潤/(虧損)	Share of profits/(losses) of associates		2,108	(95)
應佔合營企業虧損	Share of losses of a joint venture		(682)	-
除稅前盈利	Profit before taxation	6	274,022	441,822
所得稅	Income tax	7	(44,753)	(58,865)
期內盈利	Profit for the period		229,269	382,957
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		125,087	245,128
非控股權益	Non-controlling interests		104,182	137,829
期內盈利	Profit for the period		229,269	382,957
每股盈利	Earnings per share	8		
基本(人民幣)	Basic (RMB)		0.23	0.44
攤薄(人民幣)	Diluted (RMB)		0.23	0.44

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

截至2024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, 2024 (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,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
期內盈利	Profit for the period	229,269	382,957
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： 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	<i>Item that may be reclassified subsequently to profit or loss: Exchange difference on translation of financial statements of a subsidiary with functional currency other than Renminbi</i>	29	(9)
期內其他全面收益額	Other comprehensive income for the period	29	(9)
期內全面收益總額	Total comprehensive income for the period	229,298	382,948
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	125,116	245,119
非控股權益	Non-controlling interests	104,182	137,829
期內全面收益總額	Total comprehensive income for the period	229,298	382,948

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

於2024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, 2024 (Unaudited)

(以人民幣列示)
(Expressed in Renminbi)

			於2024年 6月30日 At June 30, 2024	於2023年 12月31日 At December 31, 2023
		附註 Note	人民幣千元 RMB'000	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)	75,922	81,725
使用權資產	Right-of-use assets	9(b)	74,754	78,293
投資物業	Investment property	9(c)	158,839	25,298
於聯營公司之權益	Interests in associates		14,534	11,831
於合營企業之權益	Interests in a joint venture		14,018	14,700
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income		2,000	2,000
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	10	908,746	898,163
抵押存款	Pledged deposits	14(c)	150,000	20,000
定期存款	Time deposits	14(d)	400,000	430,000
遞延稅項資產	Deferred tax assets		139,738	98,587
			1,938,551	1,660,597
流動資產	Current assets			
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	10	3,630,743	2,434,550
存貨	Inventories	11	2,777,139	2,581,063
貿易應收款項及應收票據	Trade and bills receivables	12	2,681,758	2,830,982
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	13	9,393,339	9,312,440
限制存款	Restricted deposits	14(b)	4,983	2,220
抵押存款	Pledged deposits	14(c)	5,555,515	5,682,725
定期存款	Time deposits	14(d)	880,000	848,600
現金及現金等價物	Cash and cash equivalents	14(a)	3,473,509	3,748,938
可收回稅項	Taxation recoverable		3,705	7,955
			28,400,691	27,449,473

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

於2024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, 2024 (Unaudited)

（以人民幣列示）
(Expressed in Renminbi)

		附註 Note	於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 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	15	1,424,255	368,605
來自附屬公司 非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries		16,734	16,553
租賃負債	Lease liabilities		34,632	35,374
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		479	-
貿易應付款項及應付票據	Trade and bills payables	16	15,975,377	15,516,038
其他應付款項及應計費用	Other payables and accruals		713,522	908,618
合約負債	Contract liabilities	17	2,420,616	2,426,677
應付稅項	Taxation payable		63,961	44,912
			20,649,576	19,316,777
流動資產淨額	Net current assets		7,751,115	8,132,696
總資產減流動負債	Total assets less current liabilities		9,689,666	9,793,293
非流動負債	Non-current liabilities			
銀行貸款及其他借款	Bank loans and other borrowings	15	211,400	241,600
租賃負債	Lease liabilities		39,268	39,664
遞延收入	Deferred income		17,000	17,000
			267,668	298,264
資產淨額	NET ASSETS		9,421,998	9,495,029

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

於2024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, 2024 (Unaudited)

(以人民幣列示)
(Expressed in Renminbi)

			於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
		附註 Note		
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital		562,570	562,570
庫存股	Treasury shares	18	(227,869)	(92,903)
儲備	Reserves	18	7,308,256	7,302,792
本公司權益股東應佔權益總額	Total equity attributable to equity shareholders of the Company		7,642,957	7,772,459
非控股權益	Non-controlling interests		1,779,041	1,722,570
權益總額	TOTAL EQUITY		9,421,998	9,495,029

經董事會於2024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, 2024.

徐秀賢

Xu Xiuxian

董事

Directors

趙亮生

Zhao Liangsheng

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

截至2024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, 2024 (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	Treasury	Capital	statutory	Exchange	Accumulated	Total	Non-	Total
		capital	shares	reserve	reserve	reserve	losses		controlling	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note									
於2023年1月1日的結餘	Balance at January 1, 2023	562,570	-	8,635,930	12,139	-	(1,109,353)	8,101,286	1,508,884	9,610,170
截至2023年6月30日止六個月的	Changes in equity for the six months									
權益變動:	ended June 30, 2023:									
年度利潤	Profit for the year	-	-	-	-	-	245,128	245,128	137,829	382,957
其他全面收益	Other comprehensive income	-	-	-	-	(9)	-	(9)	-	(9)
全面收益總額	Total comprehensive income	-	-	-	-	(9)	245,128	245,119	137,829	382,948
共同控制下的業務合併	Business combination under common control	-	-	(476,014)	-	-	-	(476,014)	-	(476,014)
收購一家附屬公司之權益	Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	2,000	2,000
購買自身股份	Purchase of own shares	-	(11,593)	-	-	-	-	(11,593)	-	(11,593)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	48,712	48,712
收購非控股權益	Acquisition of non-controlling interests	-	-	(104,090)	-	-	-	(104,090)	(22,061)	(126,151)
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(10,736)	(10,736)
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(6,679)	(6,679)
非控股權益豁免的負債	Liabilities waived by non-controlling interests	-	-	8,211	-	-	-	8,211	5,474	13,685
以股份為基礎的股權結算交易	Equity settled share-based transactions	18(b)	-	9,933	-	-	-	9,933	-	9,933
根據僱員股份購買計劃歸屬股權	Vesting of equity interests under Employee Share Purchase Plan	18(b)	-	2,302	-	-	-	2,302	(217)	2,085
於2023年6月30日的結餘	Balance at June 30, 2023	562,570	(11,593)	8,076,272	12,139	(9)	(864,225)	7,775,154	1,663,206	9,438,360

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

截至2024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, 2024 (Unaudited)

（以人民幣列示）
（Expressed in Renminbi）

		本公司權益股東應佔							非控股權益	權益總額
		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		
		Share	Treasury	Capital	statutory	Exchange	Accumulated		Non-	Total
		capital	shares	reserve	reserve	reserve	losses	Total	controlling	equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年6月30日及	Balance at June 30, 2023 and									
2023年7月1日的結餘	July 1, 2023	562,570	(11,593)	8,076,272	12,139	(9)	(864,225)	7,775,154	1,663,206	9,438,360
截至2023年12月31日止六個月的	Changes in equity for the six months									
權益變動：	ended 31 December 2023:									
年度利潤	Profit for the year	-	-	-	-	-	203,147	203,147	111,195	314,342
其他全面收益	Other comprehensive income	-	-	-	-	(4)	-	(4)	-	(4)
全面收益總額	Total comprehensive income	-	-	-	-	(4)	203,147	203,143	111,195	314,338
購買自身股份	Purchase of own shares	-	(81,310)	-	-	-	-	(81,310)	-	(81,310)
非控股權益注資	Capital contribution from non-controlling interests	-	-	8,467	-	-	-	8,467	28,125	36,592
收購非控股權益	Acquisition of non-controlling interests	-	-	(150,853)	-	-	-	(150,853)	(23,337)	(174,190)
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(24,913)	(24,913)
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(31,706)	(31,706)
以股份為基礎的股權結算交易	Equity settled share-based transactions	18(b)	-	17,858	-	-	-	17,858	-	17,858
於2023年12月31日的結餘	Balance at December 31, 2023	562,570	(92,903)	7,951,744	12,139	(13)	(661,078)	7,772,459	1,722,570	9,495,029

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

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

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

截至2024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, 2024 (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,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		附註 Note	
經營活動	Operating activities		
經營所得現金	Cash generated from operations	312,476	647,212
已付稅款	Tax paid	(63,500)	(47,615)
經營活動所得現金淨額	Net cash generated from operating activities	248,976	599,597
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	(5,354,630)	(3,711,800)
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	4,187,143	2,852,265
定期存款(增加)/減少	(Increase)/decrease in time deposits	(1,400)	249,859
投資活動所得其他現金流量	Other cash flows generated from investing activities	161,978	158,949
投資活動所用現金淨額	Net cash used in investing activities	(1,006,909)	(450,727)
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	2,335,441	3,225,226
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(1,310,288)	(2,276,575)
已付利息	Interest paid	(132,119)	(118,203)
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	17,203	30,481
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	(16,845)	(26,350)
銀行融資的抵押存款增加	Increase in pledged deposits for banking facilities	(100,000)	(300,000)
非控股權益注資	Capital contributions from non-controlling interests	11,917	48,712
收購非控股權益之付款	Payment for acquisition of non-controlling interests	(163,679)	(126,414)
收購共同控制下附屬公司權益的 收款淨額	Net receipts from acquisition of interests in subsidiaries under common control	–	28,286
購買自身股份之付款	Payment for purchase of own shares	(134,966)	(11,593)
融資活動所用的其他現金流量	Other cash flows used in financing activities	(24,019)	(32,202)
融資活動所得現金淨額	Net cash generated from financing activities	482,645	441,368

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 form part of this interim financial report.

截至2024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, 2024 (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,	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(275,288)	590,238
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	3,748,938	4,082,240
匯率變動影響	Effect of foreign exchange rate changes	(141)	300
期末現金及現金等價物	Cash and cash equivalents at the end of the period	3,473,509	4,672,778
重大非現金投資活動	Significant non-cash investing activities		
通過債務重組安排結算貿易及其他應收款項	Settlements of trade and other receivables through debt restructuring arrangements	140,392	4,874

第60至96頁的附註構成本中期財務報告的一部分。

The notes on pages 60 to 96 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2024年8月28日批准報出。

中期財務報告乃根據於2023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2024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, 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statement. Details of any changes in accounting policies are set out in Note 3.

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

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

2 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及所選取的說明性附註。附註闡述了自2023年年度財務報表刊發以來，對了解本集團的財務狀況和表現變動而言屬重要的事件和交易。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則編製完整財務報表所需一切資料。

本中期財務報告未經審計，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第48至49頁。

中期財務報表所載有關截至2023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 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 48 to 49.

The financial information relating to the financial year ended December 31, 2023 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 會計政策變動

國際會計準則理事會已頒佈以下於本集團的當前會計期間首次生效之修訂本。其中，以下發展與本集團的財務報表有關：

- 國際會計準則第1號(修訂本)·財務報表的呈列：負債分類為流動或非流動(「**2020年修訂本**」)
- 國際會計準則第1號(修訂本)·財務報表的呈列：附帶契諾的非流動負債(「**2022年修訂本**」)
- 國際財務報告準則第16號(修訂本)·租賃：售後租回中的租賃負債
- 國際會計準則第7號(修訂本)·現金流量表及國際財務報告準則第7號·金融工具：披露－供應商融資安排

該等發展對本集團於本中期財務報告中編製或呈列本集團於本期間或過往期間的業績及財務狀況的方式並無重大影響。本集團並無應用於本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 the following amendments that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("**2020 amendments**")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("**2022 amendments**")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 收入及分部呈報

(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 SaaS+ 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 SaaS+ 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,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
國際財務報告準則第15號	Revenue from contracts with		
範圍內來自客戶合約的收入	customers within the scope of		
	IFRS 15		
商品銷售所得收入	Revenue from merchandise sales	32,385,015	42,988,363
佣金收入	Commission income	192	1,427
門店SaaS+ 訂閱所得收入	Revenue from SaaS+ subscription	306,849	270,078
商家解決方案所得收入	Revenue from merchant solutions	77,650	73,084
其他服務所得收入	Revenue from other services	86,060	43,851
		32,855,766	43,376,803

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 收入及分部呈報 (續)

(a) 收入 (續)

(i) 收入分解 (續)

按收入確認時間劃分的客戶合約收入分解載列如下：

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於某一時間點	A point in time	32,548,917	43,106,725
於一段時間內	Over time	306,849	270,078
		32,855,766	43,376,803

(b) 分部呈報

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

交易業務

交易業務分部主要包括直接銷售及提供撮合服務，使商戶能夠通過在線平台向交易用戶銷售其產品。交易業務收入主要包括銷售商品收入及佣金收入。

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:

(b) Segment reporting

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

Commerce business

The commerce business segment, which mainly includes direct sales and provision of marketplace service that enables merchants to sell their products to transacting users through the online platform. Revenue from commerce business primarily comprised revenue from merchandise sales and commission income.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 收入及分部呈報 (續)

(b) 分部呈報 (續)

服務業務

服務業務分部主要指提供智能商業及營銷門店SaaS+訂閱服務及系列商家解決方案。

其他

其他的收入主要來自本集團所提供的其他服務。

(i) 分部業績、資產及負債

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

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

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Service business

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

Others

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

(i) Segment results, assets and liabilities

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

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

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

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

4 收入及分部呈報 (續)

(b) 分部呈報 (續)

(i) 分部業績、資產及負債 (續)

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

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

		截至2023年6月30日止六個月 Six months ended June 30, 2023			
		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	42,989,790	343,162	43,851	43,376,803
可呈報分部利潤	Reportable segment profit	967,732	289,527	36,280	1,293,539

截至2024年及2023年6月30日止六個月，毛利與除稅前盈利的對賬載於合併損益表。

The reconciliation of gross profit to profit before tax for the six months ended June 30, 2024 and 2023 is shown in the consolidated statement of profit or loss.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

5 其他收入及其他收益淨額

(a) 其他收入

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
政府補助	Government grants	23,564	29,849
其他	Others	653	79
		24,217	29,928

5 OTHER REVENUE AND OTHER NET GAIN

(a) Other revenue

(b) 其他收益淨額

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	39,429	82,076
出售附屬公司權益之 收益／(虧損)淨額	Net gain/(loss) on disposal of interests in subsidiaries	2,477	(3,468)
投資物業減值虧損	Impairment loss on investment property	(3,414)	–
出售物業、廠房及設備以及 投資物業之虧損淨額	Net loss on disposal of property, plant and equipment and investment property	(462)	(96)
匯兌(虧損)／收益淨額	Net exchange (loss)/gain	(141)	37,084
以公允價值計量且其變動計入當期 損益的金融負債的已實現及 未實現虧損淨額	Net realized and unrealized loss on financial liabilities at fair value through profit or loss	(51)	(50,232)
其他	Others	8,684	3,048
		46,522	68,412

(b) Other net gain

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

6 除稅前盈利

除稅前盈利已扣除／(計入)以下各項：

(a) 財務成本／(收入)淨額

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs/(income)

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行存款利息收入	Interest income from bank deposits	(99,051)	(129,960)
財務收入	Finance income	(99,051)	(129,960)
貼現票據及銀行貸款的利息開支	Interest expenses on discounted bills and bank loans	131,707	118,407
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	532	382
租賃負債利息開支	Interest expenses on lease liabilities	1,526	2,151
財務成本	Finance costs	133,765	120,940
財務成本／(收入)淨額	Net finance costs/(income)	34,714	(9,020)

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6 除稅前盈利(續)

(b) 其他項目

6 PROFIT BEFORE TAXATION (CONTINUED)

(b) Other items

		截至6月30日止六個月	
		Six months ended June 30,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
確認為開支的存貨成本(附註i)	Cost of inventories recognized as expenses (Note i)	31,589,704	41,935,226
折舊支出	Depreciation charge		
— 自有物業、廠房及設備	— owned property, plant and equipment	9,730	11,040
— 使用權資產	— right-of-use assets	23,155	25,687
— 投資物業	— investment property	1,118	271
研發成本(附註ii)	Research and development costs (Note ii)	38,586	45,850
貿易及其他應收款項信貸虧損撥備	Provision for credit loss on trade and other receivables	134,468	118,211
存貨撇減撥備	Provision for write-down of inventories	14,383	3,478

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,	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期稅項	Current tax		
期內撥備	Provision for the period	86,799	57,182
遞延稅項	Deferred tax		
暫時差額的產生及撥回	Origination and reversal of temporary differences	(42,046)	1,683
		44,753	58,865

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2024年6月30日止六個月採用的估計年度實際稅率16.5% (截至2023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 2023: 16.5%) to the six months ended 30 June 2024.

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125,087,000元 (截至2023年6月30日止六個月：人民幣245,128,000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 RMB125,087,000 (six months ended 30 June 2023: RMB245,128,000). The weighted average number of ordinary shares for the purpose of basic earnings per share is calculated as follows:

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8 每股盈利(續)

(a) 每股基本盈利(續)

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024	2023年 2023
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
購回自身股份的影響(附註18(c))	Effect of purchase of own shares (Note 18(c))	(7,954,754)	(56,916)
就每股基本盈利而言於期末的普通股的加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	554,615,083	562,512,921

(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125,087,000元(截至2023年6月30日止六個月：人民幣245,128,000元)計算。就每股攤薄盈利而言普通股的加權平均數計算如下：

8 EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (Continued)

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024	2023年 2023
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
購回自身股份的影響(附註18(c))	Effect of purchase of own shares (Note 18(c))	(7,954,754)	(56,916)
就每股基本盈利而言於期末的普通股的加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	554,615,083	562,512,921

(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 RMB125,087,000 (six months ended 30 June 2023: RMB245,128,000). The weighted average number of ordinary shares for the purpose of diluted earnings per share is calculated as follows:

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024	2023年 2023
就每股基本盈利而言於期末的普通股加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	554,615,083	562,512,921
受限制股份單位計劃項下發行在外股份的影響(附註18(b))	Effect of outstanding shares under the RSU Scheme (Note 18(b))	261,330	–
就每股攤薄盈利而言於期末的普通股加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of diluted earnings per share	554,876,413	562,512,921

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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2024年6月30日止六個月，本集團以人民幣6,403,000元(截至2023年6月30日止六個月：人民幣23,888,000元)的成本收購了物業、廠房及設備項目。截至2024年6月30日止六個月，已出售賬面淨值為人民幣2,439,000元的物業、廠房及設備項目(截至2023年6月30日止六個月：人民幣879,000元)，產生出售虧損為人民幣124,000元(截至2023年6月30日止六個月：人民幣96,000元)。

(b) 使用權資產

截至2024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22,122,000元(截至2023年6月30日止六個月：人民幣12,233,000元)。

(c) 投資物業

截至2024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140,392,000元(截至2023年6月30日止六個月：人民幣4,874,000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。其中一項賬面淨值為人民幣2,319,000元的投資物業已於截至2024年6月30日止六個月出售(截至2023年6月30日止六個月：人民幣零元)，產生出售虧損人民幣338,000元(截至2023年6月30日止六個月：人民幣零元)。

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

(a) Property, plant and equipment

During the six months ended June 30, 2024, the Group acquired items of property, plant and equipment at a cost of RMB6,403,000 (six months ended June 30, 2023: RMB23,888,000). Items of property, plant and equipment with a net book value of RMB2,439,000 were disposed of during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB879,000), resulting in a loss on disposal of RMB124,000 (six months ended June 30, 2023: RMB96,000).

(b) Right-of-use assets

During the six months ended June 30, 2024, 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 RMB22,122,000 (six months ended June 30, 2023: RMB12,233,000).

(c) Investment property

During the six months ended June 30, 2024, the Group acquired certain investment properties at a cost of RMB140,392,000 (six months ended June 30, 2023: RMB4,874,000) as settlements of certain trade and other receivables through debt restructuring arrangements with the Group's debtors. One of investment properties with a net book value of RMB2,319,000 was disposed of during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB nil), resulting in a loss on disposal of RMB338,000 (six months ended June 30, 2023: RMB nil).

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10 以公允價值計量且其變動計入當期損益的金融資產

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 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 – 非即期部分	Financial assets at fair value through profit or loss (FVPL) - non-current portion		
– 非上市投資	– Unlisted investments	408,046	361,834
– 結構性存款及理財產品	– Structured deposits and wealth management products	500,700	536,329
以公允價值計量且其變動計入當期損益的金融資產 – 即期部分	Financial assets at FVPL – current portion		
– 結構性存款及理財產品	– Structured deposits and wealth management products	3,630,743	2,434,410
– 未來合約	– Future contracts	–	140
		4,539,489	3,332,713

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

本集團目前以公允價值計量且其變動計入當期損益的金融資產結餘乃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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10 以公允價值計量且其變動計入當期損益的金融資產(續)

於2024年6月30日，人民幣1,645,629,000元(2023年：人民幣1,810,228,000元)的結構性存款及理財產品已抵押作為發行應付票據的抵押品。

上述金融資產的公允價值計量分析於附註20披露。

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

As at June 30, 2024, structured deposits and wealth management products of RMB1,645,629,000 (2023: RMB1,810,228,000) were pledged as security for issuance of bills payable.

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

11 存貨

11 INVENTORIES

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
商品	Merchandise	2,666,132	2,356,255
運輸中商品	Goods in transit	184,404	286,511
		2,850,536	2,642,766
存貨撇減	Write down of inventories	(73,397)	(61,703)
		2,777,139	2,581,063

截至2024年6月30日止六個月內，本集團就可變現淨值低於賬面值的存貨確認撇減人民幣14,383,000元(截至2023年6月30日止六個月：人民幣3,478,000元)。撇減計入綜合損益的收入成本。

於2024年6月30日，人民幣39,055,000元(2023年：人民幣59,656,000元)的存貨已抵押作為發行應付票據以及銀行貸款及其他借款的抵押品。

During the six months ended June 30, 2024, the Group recognized a write-down of RMB14,383,000 (six months ended June 30, 2023: RMB3,478,000) 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, 2024, inventories of RMB39,055,000 (2023: RMB59,656,000) were pledged as security for issuance of bills payable and bank loans and other borrowings.

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12 貿易應收款項及應收票據

12 TRADE AND BILLS RECEIVABLES

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,903,952	1,969,744
應收票據	Bills receivable	871,347	956,193
		2,775,299	2,925,937
減：虧損撥備	Less: loss allowance	(93,541)	(94,955)
		2,681,758	2,830,982

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2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
3個月內	Within 3 months	2,312,218	2,488,862
超過3個月但在12個月內	Over 3 months but within 12 months	266,551	96,524
超過12個月	Over 12 months	102,989	245,596
		2,681,758	2,830,982

貿易應收款項於發票日期起計90日內到期。

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

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12 貿易應收款項及應收票據(續)

若干應收票據被貼現予有追索權的金融機構，所有權的風險及回報大體上並無轉移。由於本集團持續參與所轉讓的資產，因此於2024年6月30日，人民幣116,300,000元(2023年：人民幣94,300,000元)的應收票據貼現並未被終止確認。

12 TRADE AND BILLS RECEIVABLES (CONTINUED)

Certain bills receivables were discounted to financial institutions with recourse, where substantially the risks and rewards of ownership had not been transferred. Since the Group has continuing involvement in the transferred assets, discounted bills receivable of RMB116,300,000 (2023: RMB94,300,000) were therefore not derecognized as at June 30, 2024.

13 預付款項、按金及其他應收款項

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
預付款項	Prepayments	8,445,598	8,246,328
可收回增值稅	Value added tax recoverable	232,781	156,919
來自供應商的退款應收款項	Refund receivables from suppliers	548,850	489,538
應收前附屬公司的款項	Amounts due from former subsidiaries	415,953	526,263
應收利息	Interest receivables	59,566	119,897
其他按金及應收款項	Other deposits and receivables	280,307	277,172
		9,983,055	9,816,117
減：虧損撥備	Less: loss allowance	(589,716)	(503,677)
		9,393,339	9,312,440

預計超過一年後收回的應收利息金額為人民幣10,587,000元(2023年：人民幣15,613,000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 RMB10,587,000 (2023: RMB15,613,000), 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2024年6月30日，人民幣29,942,000元的預付款項(2023年：人民幣4,070,000元)已抵押作為銀行貸款及其他借款的抵押品。

As at June 30, 2024, prepayments of RMB29,942,000 (2023: RMB4,070,000) were pledged as security for bank loans and other borrowings.

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14 現金及現金等價物、受限制存款、抵押存款及定期存款

(a) 現金及現金等價物包括：

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
銀行現金	Cash at bank	3,473,507	3,748,938
手頭現金	Cash in hand	2	-
		3,473,509	3,748,938

(b) 受限制存款包括：

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
其他受限制存款	Other restricted deposits	4,983	2,220

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

(a) Cash and cash equivalents comprise:

(b) Restricted deposits comprise:

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14 現金及現金等價物、受限制存款、抵押存款及定期存款(續)

(c) 抵押存款包括：

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
即期部分	Current portion	5,555,515	5,682,725
非即期部分	Non-current portion	150,000	20,000
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	5,705,515	5,702,725

抵押存款將於結算相關應付票據及擔保證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, letters of guarantee and repayment of relevant bank loans.

(d) 定期存款包括：

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
即期部分	Current portion	880,000	848,600
非即期部分	Non-current portion	400,000	430,000
		1,280,000	1,278,600

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

(c) Pledged deposits comprise:

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
Current portion		5,555,515	5,682,725
Non-current portion		150,000	20,000
Pledged deposits for issuance of bills payable, letters of guarantee and bank facilities		5,705,515	5,702,725

(d) Time deposits comprise:

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
Current portion		880,000	848,600
Non-current portion		400,000	430,000
		1,280,000	1,278,600

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15 銀行貸款及其他借款

於報告期末，本集團的計息銀行貸款及其他借款的到期情況如下：

15 BANK LOANS AND OTHER BORROWINGS

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

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
短期銀行貸款及其他借款	Short-term bank loans and other borrowings	1,363,855	308,205
長期銀行貸款的即期部分	Current portion of long-term bank loans	60,400	60,400
1年內或按需		1,424,255	368,605
1年後但2年內	After 1 year but within 2 years	60,400	60,400
2年後但5年內	After 2 years but within 5 years	151,000	181,200
		211,400	241,600
		1,635,655	610,205

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16 貿易應付款項及應付票據

16 TRADE AND BILLS PAYABLES

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
貿易應付款項	Trade payables	742,929	939,025
應付票據	Bills payable	15,232,448	14,577,013
		15,975,377	15,516,038

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2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
3個月內	Within 3 months	9,213,024	9,495,937
3至12個月	3 to 12 months	6,615,350	5,899,438
超過12個月	Over 12 months	147,003	120,663
		15,975,377	15,516,038

所有貿易應付款項及應付票據預期將於一年內結清或按要求償還。

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

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17 合約負債

17 CONTRACT LIABILITIES

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
於年初／期初的結餘	Balance at the beginning of the year/ period	2,426,677	2,821,954
年內／期內確認計入年初／ 期初合約負債的收益 導致合約負債減少	Decrease in contract liabilities as a result of recognizing revenue during the year/ period that was included in the contract liabilities at the beginning of the year/ period	(2,275,464)	(2,666,768)
年內／期內收取預付款項 導致合約負債增加	Increase in contract liabilities as a result of receiving advance payments during the year/period	2,328,261	2,324,194
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	(58,858)	(52,703)
於年末／期末的結餘	Balance at the end of the year/period	2,420,616	2,426,677

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18 資本、儲備及股息

(a) 股息

本公司董事於期內並無建議派付任何股息。

(b) 以股份為基礎的股權結算交易

受限制股份單位（「受限制股份單位」）計劃（「受限制股份單位計劃」）

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

於2023年4月6日及2023年12月27日，本公司薪酬與考核委員會批准根據受限制股份單位計劃向參與者授出並獲採納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413,000個受限制股份單位，即413,000股相關股份。

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

(b) Equity settled share-based transactions

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

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

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

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

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18 資本、儲備及股息 (續)

(b) 以股份為基礎的股權結算交易 (續)

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)

授出的條款及條件如下：

授予董事、監事及 僱員的受限制股份 單位日期： 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	4,372,000	Graded vest of 10% of 4,372,000 RSUs in November 2024, 20% of 4,372,000 RSUs in November 2025, 2026 and 2027, respectively, 30% of 4,372,000 RSUs in November 2028 and subject to performance conditions	Nil
— 於2023年4月6日	383,400	於2026年4月全數歸屬383,400個受限制股份單位，並受限於績效目標	無
— on April 6, 2023	383,400	Cliff vest of 383,400 RSUs in April 2026 and subject to performance conditions	Nil
— 於2023年12月27日	4,157,000	於2027年4月全數歸屬4,157,000個受限制股份單位，並受限於績效目標	無
— on December 27, 2023	4,157,000	Cliff vest of 4,157,000 RSUs in April 2027 and subject to performance conditions	Nil
— 於2024年5月31日	413,000	於2027年4月全數歸屬413,000個受限制股份單位，並受限於績效目標	無
— on May 31, 2024	413,000	Cliff vest of 413,000 RSUs in April 2027 and subject to performance conditions	Nil

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

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

The terms and conditions of the grants are as follows:

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18 資本、儲備及股息 (續)

(b) 以股份為基礎的股權結算交易 (續)

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)

截至2024年6月30日止六個月尚未行使的受限制股份單位概要：

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

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

A summary of RSUs outstanding for the six months ended June 30, 2024:

		2024年6月30日 June 30, 2024	
		加權平均授出 日期公允價值 Weighted average grant-date fair value 人民幣元 RMB	受限制股份 單位數目 Number of RSUs
於期初的結餘	Balance at the beginning of the period	26.25	8,570,520
期內授出	Grant during the period	25.64	413,000
期內沒收	Forfeited during the period	26.18	(797,740)
於期末的結餘	Balance at the end of the period	26.23	8,185,780

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

截至2024年6月30日止六個月，就上述交易於合併損益表確認的開支總額為人民幣14,995,000元 (截至2023年6月30日止六個月：人民幣8,378,000元)。

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

During the six months ended June 30, 2024, the total expenses recognized in the consolidated statement of profit or loss for the above transactions are RMB14,995,000 (six months ended June 30, 2023: RMB8,378,000).

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18 資本、儲備及股息(續)

(b) 以股份為基礎的股權結算交易(續)

僱員股份購買計劃(「僱員股份購買計劃」)

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

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

所認購股權的公允價值乃參考第三方估值師的估值報告計量。

截至2024年6月30日止六個月，上述交易於合併損益表中確認的支出總額為人民幣915,000元(截至2023年6月30日止六個月：人民幣1,555,000元)。

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

Employee Share Purchase Plan (the "ESPP")

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

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

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

During the six months ended June 30, 2024, the total expenses recognized in the consolidated statement of profit or loss for the above transactions are RMB915,000 (six months ended June 30, 2023: RMB1,555,000).

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18 資本、儲備及股息(續)

(c) 庫存股

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

交易月份	購回股份數目	已付每股最高價	已付每股最低價	總價
Trading month	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price
		港元	港元	港元
		HK\$	HK\$	HK\$
2024年1月	4,868,500	31.05	27.10	145,797,236
2024年4月	10,000	30.90	30.80	308,605
2024年5月	30,000	27.10	26.50	804,470
合計				146,910,311
折合人民幣				134,966,000

購回股份已付總額146,910,311港元(相當於人民幣134,966,000元)確認為庫存股。

截至2024年6月30日，就受限制股份單位計劃已購回股份總數為8,358,900股股份(2023年：3,450,400股股份)。

18 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Treasury shares

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

The total amount paid on the repurchased shares of HK\$146,910,311 (equivalent to RMB134,966,000) was recognized as treasury shares.

As of June 30, 2024, the total number of shares repurchased for the RSU Scheme was 8,358,900 shares (2023: 3,450,400 shares).

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19 重大關聯方交易

- (a) 與本集團進行重大交易的關聯方名稱及關係：

關聯方姓名／名稱
Name of related party

汪建國先生
Mr. Wang Jianguo
徐秀賢先生
Mr. Xu Xiuxian
五星控股集團有限公司(「五星」)及其聯屬公司
Five Star Holdings Group Co., Ltd. (“Five Star”) and its affiliates
阿里巴巴(中國)網絡技術有限公司
(「阿里巴巴中國」)及其聯屬公司
Alibaba (China) Network Technology Co., Ltd.
 (“Alibaba China”) and its affiliates

- (b) 關聯方提供的擔保

授予本集團的若干銀行融資由關聯方發出的作為擔保。該等負債的賬面值分析如下：

19 MATERIAL RELATED PARTY TRANSACTIONS

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

關係
Relationship

本集團的單一最大股東
Single largest shareholder of the Group
本公司的執行董事
Executive director of the Company
本集團的單一最大股東所控制的公司及其聯屬公司
Company and its affiliates controlled by the single largest shareholder of the Group
本集團的高持股量股東及其聯屬公司
The Group's significant shareholder and its affiliates

- (b) Guarantees issued by related parties

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

		於2024年 6月30日 At June 30, 2024 人民幣千元 RMB'000	於2023年 12月31日 At December 31, 2023 人民幣千元 RMB'000
以下各項的敞口淨額：	Net exposure on:		
銀行貸款	Bank loans	200,000	89,150
應付票據	Bills payable	7,801,989	7,609,259

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19 重大關聯方交易 (續)

(b) 關聯方提供的擔保 (續)

於2024年6月30日及2023年12月31日，本集團就銀行貸款而獲授的若干銀行融資由汪建國先生(作為本集團的單一最大股東)和五星提供擔保。因銀行貸款到期，關聯方於2024年6月30日就銀行貸款出具的擔保最遲將於2024年7月1日前獲悉數到期。

於2024年6月30日及2023年12月31日，本集團就發行應付票據而獲授的若干銀行融資由汪建國先生(作為本集團的單一最大股東)、徐秀賢先生(作為本公司的執行董事)和五星提供擔保。關聯方於2024年6月30日就應付票據出具的擔保最遲將於2024年11月24日前到期。

19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Guarantees issued by related parties (Continued)

At June 30, 2024 and December 31, 2023, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group and Five Star. Guarantees issued by related parties for bank loans at June 30, 2024 will be fully released by July 1, 2024 at the latest, due to the maturity of bank loans.

At June 30, 2024 and December 31, 2023, certain bank facilities granted to the Group for issuance of bills payable were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the executive director of the Company, and Five Star. Guarantees issued by related parties for bills payable at June 30, 2024 will be expired by November 24, 2024 at the latest.

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19 重大關聯方交易 (續)

(c) 其他重大關聯方交易

截至2024年及2023年6月30日止六個月，本集團與關聯方進行了以下重大交易：

19 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions

During the six months ended June 30, 2024 and 2023, the Group had following significant transactions with related parties:

		截至6月30日止六個月 Six months ended June 30,	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	2,027	28,115
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	73,443	18,118
		75,470	46,233
採購服務	Purchase of services		
五星及其聯屬公司	Five Star and its affiliates	–	124
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	12,186	2,174
		12,186	2,298
銷售商品	Sales of goods		
五星及其聯屬公司	Five Star and its affiliates	234	15
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	43,781	28,911
		44,015	28,926
收購共同控制附屬公司的權益	Acquisition of interests in subsidiaries under common control		
五星及其聯屬公司	Five Star and its affiliates	–	504,300
來自關聯方的墊款減少	Decrease in advances from related parties		
五星及其聯屬公司	Five Star and its affiliates	–	16,525

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20 金融工具公允價值計量

(a) 公允價值層級

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

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

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

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

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

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20 金融工具公允價值計量 (續)

(a) 公允價值層級 (續)

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (Continued)

		於2024年 6月30日 的公允價值 Fair value at June 30, 2024 人民幣千元 RMB' 000	於2024年6月30日的公允價值計量分類為 Fair value measurement at June 30, 2024 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量	Recurring fair value measurement				
資產：	Assets:				
以公允價值計量且其變動計入其他全面收益的金融資產 (以公允價值計量且其變動計入其他全面收益)	Financial assets at fair value through other comprehensive income (FVOCI)				
- 非上市股本證券	- Unlisted equity securities	2,000	-	-	2,000
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL				
- 結構性存款及理財產品	- Structured deposits and wealth management products	4,131,443	-	-	4,131,443
- 非上市投資	- Unlisted investments	408,046	-	48,590	359,456
負債：	Liabilities:				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL				
- 未來合約	- Future contracts	479	479	-	-

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20 金融工具公允價值計量(續)

(a) 公允價值層級(續)

		於2023年 12月31日 的公允價值 Fair value at December 31, 2023 人民幣千元 RMB'000	於2023年12月31日的公允價值計量分類為 Fair value measurement at December 31, 2023 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量	Recurring fair value measurement				
資產：	Assets:				
以公允價值計量且其變動計入其他全面 收益的金融資產(以公允價值計量且其 變動計入其他全面收益)	Financial assets at FVOCI				
- 非上市股本證券	- Unlisted equity securities	2,000	-	-	2,000
以公允價值計量且其變動計入當期損益 的金融資產	Financial assets at FVPL				
- 結構性存款及理財產品	- Structured deposits and wealth management products	2,970,739	93,344	-	2,877,395
- 非上市投資	- Unlisted investments	361,834	-	51,839	309,995
- 未來合約	- Future contracts	140	140	-	-

截至2024年6月30日止六個月，第一級與第二級之間並無轉撥。截至2024年6月30日止六個月，由於2024年存在重大不可觀察輸入數據，向第三級轉入的金額為人民幣123,528,000元(2023年：人民幣309,995,000元)。本集團的政策為於發生轉撥的報告期末確認公允價值層級之間的轉撥。

During the six months ended June 30, 2024, there were no transfers between Level 1 and Level 2. During the six months ended June 30, 2024, there were transfers of amount of RMB123,528,000 (2023: RMB309,995,000) into Level 3 due to significant unobservable inputs in 2024. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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20 金融工具公允價值計量(續)

(b) 於第二級公允價值計量中所使用的估值方法及輸入數據

第二級非上市投資之公允價值乃按市場上近期可資比較交易價來釐定。

(c) 有關第三級公允價值計量之資料

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

(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

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20 金融工具公允價值計量(續)

(c) 有關第三級公允價值計量之資料(續)

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2024年6月30日，估計在所有其他變量保持不變的情況下，可資比較公司中等市場倍數增加／減少5%，將導致本集團的其他全面收益增加／減少人民幣75,000元(2023年：人民幣75,000元)，期內盈利增加／減少人民幣15,277,000元(2023年：人民幣13,175,000元)。
- (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2024年6月30日，估計在所有其他變量保持不變的情況下，結構性存款及理財產品的公允價值增加／減少5%將導致本集團期內盈利增加／減少人民幣173,621,000元(2023年：人民幣122,289,000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。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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, 2024, it is estimated that with all other variables held constant, an increase/decrease in change of medium market multiples of comparable companies by 5% would have increased/decreased the Group's other comprehensive income by RMB75,000 (2023: RMB75,000) and profit for the period by RMB15,277,000 (2023: RMB13,175,000).
- (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, 2024, it is estimated that with all other variables held constant, an increase/decrease in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's profit for the period by RMB173,621,000 (2023: RMB122,289,000).

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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20 金融工具公允價值計量(續)

(c) 有關第三級公允價值計量之資料 (續)

第三級公允價值計量的期內結餘變動如下：

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

		以公允價值計量 且其變動計入其他 全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000	以公允價值計量 且其變動計入當期 損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日	As at January 1, 2024	2,000	3,187,390	3,189,390
以公允價值計量且其變動計入 當期損益的金融資產已實現及 未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	-	57,494	57,494
購買	Purchases	-	5,309,630	5,309,630
出售及結算	Sales and settlements	-	(4,187,143)	(4,187,143)
撥轉	Transfers	-	123,528	123,528
於2024年6月30日	As at June 30, 2024	2,000	4,490,899	4,492,899
		以公允價值計量 且其變動計入其他 全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000	以公允價值計量 且其變動計入當期 損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2023年1月1日	As at January 1, 2023	2,000	2,564,747	2,566,747
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	-	67,084	67,084
購買	Purchases	-	3,711,800	3,711,800
出售及結算	Sales and settlements	-	(2,852,265)	(2,852,265)
撥轉	Transfers	-	309,995	309,995
於2023年6月30日	As at June 30, 2023	2,000	3,801,361	3,803,361

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20 金融工具公允價值計量(續)

(c) 有關第三級公允價值計量之資料(續)

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

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

截至2024年6月30日及2023年12月31日，所有按成本或攤銷成本列賬的金融工具的金額與其價值並無重大差異。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at June 30, 2024 and December 31, 2023.

