



Dmall Inc.
多点数智有限公司

(於英屬維爾京群島註冊成立的有限公司)
(Incorporated in the British Virgin Islands with limited liability)

股份代號 Stock Code: 2586



2025
中期報告
Interim Report



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Director

Mr. Zhang Feng (*President*)

Non-executive Directors

Mr. Curtis Alan Ferguson (*Chairman*)

Mr. Chen Zhiyu

Mr. Wang Zhenghao

Ms. Sun Yuhan (*resigned with effect from January 2, 2025*)

Independent Non-executive Directors

Dr. Hou Yang

Ms. Cai Lin

Dr. Mao Jiye

Mr. Li Wei

Joint Company Secretaries

Ms. Wang Yi

Ms. Au Wing Sze

Authorized Representatives

Mr. Zhang Feng

Ms. Wang Yi

Board Committees

Audit Committee

Ms. Cai Lin (*Chairperson*)

Dr. Hou Yang

Mr. Li Wei

Remuneration Committee

Dr. Mao Jiye (*Chairperson*)

Mr. Zhang Feng

Dr. Hou Yang

Nomination Committee

Mr. Curtis Alan Ferguson (*Chairperson*)

Ms. Cai Lin

Dr. Mao Jiye

董事會

執行董事

張峰先生(總裁)

非執行董事

Curtis Alan Ferguson(馮廣晟)先生(主席)

陳志宇先生

王正浩先生

孫宇含女士(自2025年1月2日起辭任)

獨立非執行董事

侯陽博士

蔡琳女士

毛基業博士

李維先生

聯席公司秘書

王怡女士

區詠詩女士

授權代表

張峰先生

王怡女士

董事委員會

審核委員會

蔡琳女士(主席)

侯陽博士

李維先生

薪酬委員會

毛基業博士(主席)

張峰先生

侯陽博士

提名委員會

Curtis Alan Ferguson(馮廣晟)先生(主席)

蔡琳女士

毛基業博士



Environmental, Social and Governance Committee

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

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor
Registered in accordance with the Accounting and
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Legal Adviser

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Compliance Adviser

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29 Queen's Road Central
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Headquarters

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Principal Place of Business in Hong Kong

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Times Square
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Causeway Bay
Hong Kong

環境、社會及管治委員會

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

核數師

畢馬威會計師事務所
執業會計師
根據會計及財務匯報局條例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

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CORPORATE INFORMATION 公司資料

Registered Office in the British Virgin Islands

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VG 1110, British Virgin Islands

Principal Share Registrar

Harneys Fiduciary (Cayman) Limited
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Cayman Islands

Hong Kong Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Banks

Industrial Bank Co., Ltd., Beijing Haidian Sub-branch
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Bank of Beijing Co., Ltd., Zhongguancun Science Park Sub-branch
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Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
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主要往來銀行

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股份代號

02586

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投資者關係

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FINANCIAL HIGHLIGHTS

財務摘要



The board (the “**Board**”) of directors (the “**Director(s)**”) of Dmall Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited interim results of the Group prepared in accordance with IFRS Accounting Standards for the six months ended June 30, 2025 (the “**Reporting Period**”), together with comparative figures for the corresponding period in 2024 as follows:

多点多智有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈根據國際財務報告準則會計準則編製的本集團截至2025年6月30日止六個月(「**報告期間**」)的未經審核中期業績，連同2024年同期的比較數字如下：

		Six months ended June 30, (RMB'000) 截至6月30日止六個月(人民幣千元)	
		2025 2025年	2024 2024年
Revenue	收益	1,078,425	939,162
Gross profit	毛利	413,929	359,254
Profit/(loss) for the period	期內利潤／(虧損)	62,174	(249,072)
Non-IFRS measure:	非國際財務報告準則計量：		
Adjusted profit from continuing operations for the period ⁽¹⁾	期內持續經營業務經調整利潤 ⁽¹⁾	77,012	30,497
		As at June 30, 2025 於2025年 6月30日 (RMB'000) 人民幣千元	As at December 31, 2024 於2024年 12月31日 (RMB'000) 人民幣千元
Total assets	資產總額	1,399,189	1,659,186
Total liabilities	負債總額	766,191	1,018,157
Net assets	資產淨額	632,998	641,029

Note:

- (1) The Group defines adjusted profit from continuing operations (non-IFRS measure) as profit/(loss) for the period from continuing operations adjusted by adding back equity-settled share-based payment expenses, fair value change of convertible redeemable preferred shares, fair value change of an equity investment, gains arising from the sale of equity investment and listing expenses.

附註：

- (1) 通過加回以權益結算的以股份為基礎的付款開支、可轉換可贖回優先股的公允價值變動、股權投資的公允價值變動、出售股權投資產生的收益及上市開支的調整，本集團將來自持續經營業務的經調整利潤(非國際財務報告準則計量)定義為期內持續經營業務的利潤／(虧損)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

2025 Interim Business Highlights

In the first half of 2025, the Group achieved a breakthrough in high-quality growth by continuously optimizing its business architecture and deepening technology driven innovation. During the Reporting Period, the Group's total revenue reached approximately RMB1,078 million, representing a year-on-year increase of 15%, profit for the period amounted to approximately RMB62 million, the adjusted profit from continuing operations for the period reached approximately RMB77 million. While maintaining sustainable revenue growth, the Group simultaneously improved operational efficiency and significantly enhanced its financial fundamentals, laying a solid foundation for long-term future development.

During the Reporting Period, the Group comprehensively advanced product upgrades and innovation with AI technology as its core driving force. The AI retail core solution achieved full-link intelligence, assisting retailers in their transformation. In the Reporting Period, the Group successfully launched its first overseas AI-powered Transportation Management System ("TMS") and, building upon the integration of all local life service platforms, utilized AI to optimize public domain operational strategies. Additionally, the Group continued to iterate on solutions like intelligent inspection and intelligent clearance, expanding application scenarios and comprehensively enhancing client competitiveness and market service levels. Beyond empowering clients with advanced AI technology, the Group deeply integrated AI coding into its internal research and development ("R&D") processes, applying new generative AI coding tools like Cursor across the entire R&D team for scenarios such as code generation, BUG localization and analysis, code optimization, and intelligent code completion. This effectively drove continuous improvement in R&D efficiency and code quality, accelerated product iteration cycles, and injected strong momentum into the Group's technological innovation and business development.

1. 業務回顧

2025年中期業務摘要

2025年上半年，本集團通過持續優化業務架構、深化技術創新驅動，實現高質量增長突破。報告期間，本集團實現總收入約人民幣1,078百萬元，同比增長15%，期內利潤約為人民幣62百萬元，期內持續經營業務經調整利潤達到約人民幣77百萬元。在保持可持續收入增長的同時，本集團同步提升運營效率，顯著改善財務基本面，為未來長期發展築牢穩健基石。

報告期間，本集團以AI技術為核心驅動力，全面推進產品升級與創新。AI零售核心解決方案實現全鏈路智能化，助力零售商轉型，於報告期間本集團成功落地海外首個AI賦能的交通運輸管理系統（「TMS」），並在打通本地生活服務全域平台的基礎上，藉助AI優化公域運營策略。此外，本集團持續迭代智能巡檢、智能出清等解決方案，拓展應用場景，全方位提升客戶競爭力與市場服務水平。除利用AI先進技術為客戶賦能之外，本集團將AI coding深度融入內部研究及開發（「研發」）流程，研發團隊全員應用Cursor等新生成式AI coding工具，應用於代碼生成、BUG定位分析、代碼優化以及智能補全代碼等多個場景，有效驅動研發效能與代碼質量的持續提升，加速產品迭代週期，為本集團的技術創新和業務發展注入了強大動力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



During the Reporting Period, the Group has served 438 customers. In the first half of 2025, the Group continued to acquire benchmark clients in the retail industry. Specifically, the AI retail core solution business newly signed several clients, including Shanghai Tangjiu (Group) Co., Ltd. (上海市糖業煙酒(集團)有限公司) (“**Shanghai Tangjiu Group**”), Xinjiang Wuika Times (新疆匯嘉時代) (Stock Code: 603101) (“**Xinjiang Wuika Times**”), and Ningxia Xiaoren Fruit Industry (寧夏小任果業), etc. The AI retail value added service business achieved comprehensive cooperation with Xinjiang Aijia Supermarket Group (新疆愛家超市集團) (“**Xinjiang Aijia**”). In the first half of 2025, the Group continued to deepen its engagement with existing clients, successfully signing new contracts and expanding cooperation with long-standing clients such as Xuchang Pangdonglai Commerce & Trade Co., Ltd. (許昌市胖東來商貿集團有限公司) (“**Pangdonglai**”), Lawson (China) Investment Co., Ltd. (“**Lawson**”), Shandong Shenghao Commercial Co., Ltd. (山東聖豪商業有限公司) (“**Shandong Shenghao**”), and Sichuan Hongyuan Shangcheng Supermarket Co., Ltd. (四川宏遠上鉞超市有限公司) (“**Sichuan Hongyuan**”). Internationally, the Group continued to expand its cooperation with DFI Retail Group Holdings Limited and its subsidiaries (“**DFI Retail Group**”) and SM Investments Corporation and its subsidiaries (“**SM Group**”), continuously deepening the scope of cooperation. In the twelve months ended by June 30, 2025, the client net revenue retention rate was 107%^{Note}, maintaining a healthy level of above 100% for multiple consecutive periods. At the market expansion level, the Group deeply implemented a dual-driven strategy of “China + International” and “Existing Clients + New Clients”, achieving breakthrough progress in key market areas through establishment of deep cooperation with leading domestic retail enterprises and large international retail groups, further solidifying its industry-leading position.

於報告期間，本集團已服務438家客戶。2025年上半年，本集團持續獲取零售行業的標杆客戶，其中AI零售核心解決方案業務新簽約包括上海市糖業煙酒(集團)有限公司(「**上海糖酒集團**」)、新疆匯嘉時代(股票代碼：603101)(「**新疆匯嘉時代**」)、寧夏小任果業等多家客戶，AI零售增值服務業務與新疆愛家超市集團(「**新疆愛家**」)達成全方位合作。2025年上半年，本集團繼續深耕老客戶，成功與許昌市胖東來商貿集團有限公司(「**胖東來**」)、羅森(中國)投資有限公司(「**羅森**」)、山東聖豪商業有限公司(「**山東聖豪**」)、四川宏遠上鉞超市有限公司(「**四川宏遠**」)等老客戶簽約新的合同，擴大合作範圍。國際方面，本集團繼續擴大與DFI Retail Group Holdings Limited及其附屬公司(「**DFI零售集團**」)、SM Investments Corporation及其附屬公司(「**SM集團**」)的合作，持續深化合作範圍。截至2025年6月30日止十二個月，客戶淨收入留存率為107%^{附註}，連續多個週期保持高於100%的良性水平。在市場拓展層面，本集團深度踐行「中國+國際」、「老客戶+新客戶」的雙維驅動戰略，通過與國內零售龍頭企業及國際大型零售集團建立深度合作，在重點市場領域實現突破性進展，進一步夯實行業領先地位。

Note: Revenues generated in the given period by recurring customers (excluding consumers) with the prior period divided by revenues generated by all customers (excluding consumers) in the prior period.

附註： 按上一期間經常客戶(不包括消費者)在特定期間產生的收益除以所有客戶(不包括消費者)在上一期間產生的收益計算。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Number of customers⁽¹⁾	客戶數目⁽¹⁾		
AI retail core solution	AI零售核心解決方案	319	283
AI retail value added service	AI零售增值服務	160	200
Total number of customers⁽²⁾	客戶總數⁽²⁾	438	444

(1) Number of customers that have contributed revenue to us in a given period. The number of customers does not include those from our tax invoice management system services, which generated immaterial revenue. However, the number of customers from tax invoice management system services exceeded 1,000 in the Reporting Period.

(2) Many customers use more than one of our services. Therefore, eliminations are made to avoid double counting.

In February 2025, the Group signed a strategic cooperation agreement with HashKey Group, committing to deep collaboration in key areas such as digital asset trading, Web3 technology development and application, and blockchain ecosystem construction, fully leveraging their respective professional capabilities and resource advantages. In accordance with the relevant agreement, the Group has now completed opening a trading account on HashKey Exchange and made investments in Bitcoin. Simultaneously, considering that the Group serves numerous retail clients with significant crossborder procurement and local retail payment needs, stablecoin payment methods can significantly improve payment efficiency and reduce payment costs. The Group has initiated preparations to apply for a stablecoin license, firmly optimistic about the future development of cryptocurrency, and actively seeking synergistic effects with its main business to provide comprehensive services to retail clients. For details, please refer to the Company's announcement dated July 3, 2025. In July 2025, the Group signed a memorandum of strategic

(1) 在特定期間為我們貢獻收入的客戶數目。客戶數目不包括來自我們稅務發票管理系統服務的客戶，該類客戶產生的收入並不重要。但在報告期間，來自稅務發票管理系統服務的客戶數目超過1,000家。

(2) 眾多客戶使用超過一種我們的服務。因此，我們進行了剔除以避免重複計算。

於2025年2月，本集團與HashKey Group簽署戰略合作協定，將圍繞數字資產交易、Web3技術開發與應用、以及區塊鏈生態建設等重點領域展開深度合作，充分發揮各自的專業能力與資源優勢。根據相關協定內容，本集團目前已完成在HashKey Exchange開立交易賬戶並進行比特幣投資。同時，考慮到本集團服務眾多零售客戶，客戶存在大量跨境採購和本地零售的支付需求，穩定幣的支付方式能夠顯著提高支付效率，降低支付成本。本集團已啟動籌備申請穩定幣牌照的工作，堅定看好加密貨幣的未來發展，並積極與主營業務產生協同作用，全方位服務好零售客戶。詳情請參閱本公司日期為2025



cooperation with Hailstone Labs Limited, under which the two parties will work together to explore cooperation opportunities in the field of stablecoin and related blockchain technologies to enhance their respective business capabilities, market competitiveness and brand influence.

Interim Business Progress 2025

I. AI retail core solution

1. AI Technology Empowerment for Continuous Product Upgrades

The AI retail core solution, deeply empowered by cutting-edge AI technology, provides a comprehensive intelligent operational solution for the retail industry. The system features a core architecture that digitalizes the entire process from supply chain management to store operations, helping retailers achieve a transformational leap from traditional models to intelligent operations, thereby enhancing both operational efficiency and customer experience. During the Reporting Period, the Group closely integrated with the forefront of retail industry practices, continuously advancing product iteration and technological upgrades to ensure the system consistently maintains an industry-leading standard of intelligent service.

Launched the First Overseas TMS Benchmark System To Deeply Empower Overseas Customers' Supply Chain Management

During the Reporting Period, the Group successfully launched its first overseas AI-powered TMS system at DFI Retail Group's Wellcome Supermarket Hong Kong (香港惠康超級市場) Fresh Food Warehouse. The TMS system primarily involves core modules such as dispatch scheduling, vehicle loading and dispatch, in-process tracking, labor management, and warehouse-store collaboration. AI intelligent scheduling technology deeply empowers

年7月3日的公告。於2025年7月，本集團與 Hailstone Labs Limited簽署戰略合作備忘錄，雙方將攜手探索在穩定幣及相關區塊鏈技術領域的合作機會，以提升各自的業務能力、市場競爭力及品牌影響力。

2025年中期業務進展

一、AI零售核心解決方案

1. AI技術賦能，產品持續升級

AI零售核心解決方案依託前沿AI技術深度賦能，為零售行業構建全鏈路智能化運營解決方案。系統包含從供應鏈管理到門店運營的全流程數字化的核心架構，助力零售商完成從傳統模式到智能運營的轉型躍遷，實現運營效率與客戶體驗的雙向提升。報告期間，本集團緊密結合零售行業實踐前沿，持續推進產品迭代與技術升級，確保系統始終保持行業領先的智能服務水準。

打造首個海外TMS標杆系統，深度賦能海外客戶供應鏈管理

報告期間，本集團成功於DFI零售集團的香港惠康超級市場生鮮倉上線首個海外AI賦能的TMS系統，TMS系統主要涉及調度排線、裝車發運、過程跟蹤、勞動力管理、倉店協同等核心模塊。AI智能排線技術深度賦能TMS系統，以創新的方式重構運輸調度流程，帶來顯著效益。AI智能排線系統依託深度學習技術，快速



MANAGEMENT DISCUSSION AND ANALYSIS

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the TMS system, innovatively restructuring transportation dispatch processes to bring significant benefits. The AI intelligent scheduling system leverages deep learning technology to rapidly generate optimal transportation routes. Compared to traditional manual scheduling, efficiency is largely improved, significantly shortening dispatch time. Furthermore, precise route planning has increased on-time delivery rates, reducing customer complaints, optimizing transportation resource allocation, decreasing trip frequency, saving operational costs, and achieving green and efficient transportation.

In addition to its application in the TMS system, AI technology has also been tested in the Warehouse Management System (“**WMS system**”) for training the shelving recommendation function. This function is trained based on data such as the driving routes and time consumption of forklift drivers when performing shelving operations, so as to screen and recommend optimal solutions. The WMS system features a high degree of automation, encompassing functions such as automatic shelving, automatic generation of receiving orders and delivery orders, automatic inventory freezing, and electronic fencing, all of which are realized through the system’s highly independent logic. Meanwhile, the real-time monitoring screens of TMS and WMS enable tracking of the supply chain operation status. The Group has integrated the TMS system and WMS system into the same platform, realizing real-time information exchange between distribution centers and fleets, thereby achieving a high level of collaboration among warehouses, distribution teams, and stores in the supply chain.

生成最優運輸路線，相較傳統人工排線，效率大幅提升，大幅縮短調度時間。此外，精準路線規劃使運輸準時率提高，減少客戶投訴，優化運輸資源配置，降低趟次，節省運營成本，實現綠色高效運輸。

AI技術除應用於TMS系統之外，在倉儲管理系統（「**WMS系統**」）中亦已嘗試使用上架推薦功能的訓練，該功能基於叉車司機執行上架操作時的行駛路徑、耗時等數據開展訓練，以篩選並推薦最優方案。WMS系統具備高度自動化特性，涵蓋自動上架、自動生成收貨單與送貨單、自動庫存凍結、電子圍欄等功能，均通過系統高度自主的邏輯實現。同時，藉助TMS與WMS的實時監控大屏，可對供應鏈運作狀態進行追蹤。本集團已將TMS系統與WMS系統整合於同一平台，實現了配送中心與車隊的信息實時互通，進而達成供應鏈中倉庫、配送、門店間的高度協同。



Innovatively Launched Fresh Produce Procurement System

During the Reporting Period, leveraging its existing supply chain system advantages and combining deep research into fresh produce procurement business for retail chain enterprises with pilot merchant collaboration practices, the Group innovatively launched the Dmall Fresh Produce Procurement System. This system significantly enhances the operational efficiency of merchants' self-sourced fresh produce supply chains through five core functional modules: a tiered supplier management system, an intelligent operation management platform (smart replenishment, intelligent order consolidation, task assignment), a mobile procurement work platform (enabling "one mobile phone to complete the entire procurement process"), a refined cost control system, and a full-link loss monitoring system. The fresh produce procurement system has been validated through pilot programs, helping partners reduce fresh produce procurement costs by an average of 15% and improve operational efficiency by 40%, providing a mature and reliable one-stop solution for the digital transformation of retail enterprises' fresh produce businesses.

Douyin "Suixin Tuan" (抖音隨心團) was Innovatively Implemented, and AI Deeply Drives Public Domain Operations for Efficiency

The Group has completed the full integration of local life services, building a closed loop for retail clients from public domain platform voucher purchases to offline store traffic conversion, through technical integration with thirdparty platforms such as Meituan, Ele.me, and Kuaishou, further expanding into the instant retail sector. By centralizing management of various delivery

創新推出生鮮採購系統

報告期間，本集團依託現有供應鏈體系優勢，並結合對零售連鎖企業生鮮採購業務的深度調研及試點商家合作實踐，創新推出Dmall生鮮採購系統。該系統通過分級供應商管理體系、智能化運營管理平台（智能補貨、智能匯單、任務分配）、移動化採購工作平台（實現「一部手機完成全流程採購作業」）、精細化成本控制系統、全鏈路損耗監控體系在內的五大核心功能模塊，顯著提升商家生鮮自採供應鏈運營效率。生鮮採購系統已通過試點驗證，可幫助合作夥伴平均降低生鮮採購成本15%，運營效率提升40%，為零售企業生鮮業務數字化轉型提供成熟可靠的一站式解決方案。

抖音隨心團創新落地，AI深度驅動公域運營提效

本集團已經完成了本地生活服務全域打通，通過對美團、餓了麼、快手等三方平台的技術對接，為零售商客戶構建了從公域平台購券到引流線下門店的閉環，進一步佈局即時零售領域。通過對於外賣中台的集成管理，零售商客戶無需額外多個平台



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platforms, retail clients no longer need to deploy across multiple platforms, significantly optimizing their operational efficiency. Simultaneously, through the open capabilities of membership connectivity on third-party platforms like Douyin, retailers are empowered to efficiently accumulate a comprehensive membership pool. During the Reporting Period, as one of the first technical service providers to integrate with Douyin “Suixin Tuan” (抖 音 隨 心 團), the Group developed a Douyin mini-program for retail clients, realizing a “Douyin group voucher – instant verification within the Douyin APP + convenient add-on purchases of other goods” model. Users verifying group purchase vouchers through the Group’s developed Douyin mini-program can simultaneously add items to their cart and schedule delivery, shortening the group purchase voucher verification path to increase redemption rate of group purchase vouchers, while simultaneously boosting average transaction value and fulfillment efficiency. Additionally, the Group utilizes AI tools to optimize discount voucher strategies for merchants, based on private domain voucher verification data analysis and group voucher user profiles, thereby improving verification conversion rates. Through historical data modeling, it anticipates verification peaks, assisting merchants with precise inventory preparation and capacity scheduling. By leveraging interconnected memberships across third-party platforms, it accurately analyzes merchants’ new and old members, outputting tiered and customized marketing strategies.

部署，大幅優化了其運營效率。同時，通過抖音等三方平台會員打通的開放能力，助力零售商高效積累全域會員池。報告期間，作為首批對接抖音隨心團的技術服務商，本集團為零售商客戶開發了抖音小程序，實現了「抖音團券－抖音APP內即時核銷+順手加購其他商品」模式。用戶通過本集團開發的抖音小程序核銷團購券時可同步加購商品並預約配送，縮短團購券核銷路徑以提高團購券核銷率，同步提升客單價與履約能效。另外，本集團藉助AI工具，基於私域券的核銷數據分析以及團券用戶的畫像來為商家優化優惠券的策略，從而提升核銷轉化率。通過歷史數據建模預判核銷的峰值，輔助商家精準備貨和運力調度。通過三方平台的互通會員，精準分析商家的新老會員，輸出分層定製化的營銷策略。



Building an AI-powered Next-Gen Retail Benchmark Case

Through in-depth research on industry-leading retailers such as Pangdonglai, the Group systematically learned advanced experiences and, through longterm training and practical operations, formed a mature methodology for transformation and improvement. Combined with the Group's advanced AI digital intelligence system, and utilizing core technologies such as AI intelligent customer flow, cold chain intelligent control, and intelligent inspection, we successfully assisted many Wumart Supermarket stores, including Wumart Supermarket Xueqing Road Store (物美超市學清路門店), in their digital and intelligent upgrade, further improving in-store operational efficiency. Since the renovated store opened, sales have achieved leapfrog growth, with daily average sales reaching 4 to 8 times that of pre-renovation levels and showing continuous growth. Reforms have been achieved in six major areas, including category adjustment and updates, breakthroughs in traditional weak areas like baking and on-site processing, public image innovation, business model reshaping, younger customer base transformation, and team system upgrades. This transformation fully validates the Group's technological and solution empowerment for traditional retail, including merchandise supplier solutions, marketing communication solutions, and store efficiency improvement and operations, successfully creating an AI-powered Next-Gen retail model.

打造AI新質零售標杆案例

本集團通過深入調研胖東來等業內領先的零售商，系統學習先進經驗並通過長期培訓與實操，形成一套成熟的調改方法論，疊加本集團先進的AI數智化系統，通過AI智能客流、冷鏈智控及智能巡檢等核心技術，成功助力物美超市學清路門店內的多家物美超市門店調改數智化升級，進一步提升店內運營效率。自調改店開業後，銷售額實現跨越式增長，日均銷售額達到調改前的4至8倍，並呈現持續增長態勢。在包括品類調整更新、烘焙和現制加工的傳統弱項突破、公眾形象革新、經營模式重塑、客群年輕化轉型、團隊體系升級在內的六大方面實現改革。此次調改充分印證了本集團為傳統零售帶來的包括商品供應商解決方案、市場營銷傳播解決方案、賣場效率提升與運營在內的技術和解決方案賦能，成功打造AI新質零售樣板。



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2. *Deepening Vertical Retail Client Engagement, and Dual Focus on Domestic and International Markets*

During the Reporting Period, leveraging deep insights into industry trends and leading technological advantages, the Group continued to gain recognition from new retail clients while deepening cooperation with existing clients, fostering more profound and scaled business partnerships.

In the domestic market: The Group established closer strategic partnerships with long-standing clients, extensively expanding the scope of cooperation. Building on a strong foundation of prior collaboration, and based on market trends and business pain points, we jointly explored new areas of partnership. During the Reporting Period, the Group continued to deepen its cooperation with Pangdonglai. In the first half of 2025, the Group's strategic cooperation with Pangdonglai achieved breakthrough progress, with both parties engaging in deep synergy around full-link digital upgrade, successfully completing the intelligent upgrade of its membership system, and launching a realname authentication system for members. Concurrently, a TMS system was successfully signed, laying the foundation for building a smart logistics network. In the future, the Group will continue to output digital solutions to help Pangdonglai build a benchmark smart retail system and jointly explore new paths for the digital upgrade of physical commerce. Furthermore, during the Reporting Period, the Group's cooperation with Shandong Shenghao (山東聖豪), a "China's Top 100 Fast-Moving Consumer Goods Chain Enterprise",

2. 垂直深耕零售客戶，國內國際雙向發力

報告期間，本集團依託對行業趨勢的深度洞察與領先技術優勢，持續斬獲零售行業新客戶的認可，同時與存量客戶深化合作維度，推動業務合作向縱深化、規模化發展。

國內市場：本集團與老客戶建立起更緊密的戰略夥伴關係，深入拓展合作範圍，依託前期良好的合作基礎，基於市場趨勢與業務痛點，共同探索新的合作領域。報告期間，本集團持續深耕與胖東來的合作，2025年上半年，本集團與胖東來的戰略合作取得突破性進展，雙方圍繞全鏈路數字化升級展開深度協同，圓滿完成會員體系智能化升級，成功上線會員實名認證系統。同期，TMS系統成功簽約，為構建智慧物流網絡奠定基礎。未來本集團將持續輸出數字化解決方案，助力胖東來打造智慧零售標杆體系，共同探索實體商業數字化升級新路徑。除此之外，報告期間本集團與「中國快消品連鎖百強企業」山東聖豪的合作範圍由線上模塊的



has expanded the collaboration from online modules system to a full operating system. We also successfully entered into a price comparison system cooperation with Sichuan Hongyuan (四川宏遠), a “Regional Leading Enterprise in Meishan City, Sichuan Province”. The examples listed above are just a typical snapshot of numerous long-standing clients deepening their cooperation and making continuous incremental purchases. The Group has achieved multiple incremental purchase cooperations with many longstanding clients, demonstrating clients’ recognition of our capabilities and witnessing the continuous advancement and upgrade of our partnership.

During the Reporting Period, the Group also achieved excellent results in acquiring new clients, including but not limited to cooperation with the following new customers.

- Strategic Cooperation with Shanghai Tangjiu Group, a “Leading Enterprise in China’s Food Industry”: Shanghai Tangjiu Group is a comprehensive food industry group wholly-owned by the Shanghai SASAC through Bright Food Group. The Group’s core businesses are sugar and alcohol, with operations covering logistics and distribution, retail chains, brand agency, food processing, and e-commerce. It owns well-known brands such as “Yutang (玉棠)”, “Shikumen (石庫門)” and “Jinfeng (金楓)”. Leveraging its OS system and best practices in the retail industry, the Group provides comprehensive support for the full digital and intelligent transformation of Shanghai Tangjiu Group. Both parties will take technology as the engine and innovation as

系統擴大到全量操作系統的合作，並與「四川省眉山市區域龍頭企業」四川宏遠成功訂立比價寶的系統合作，以上展示的僅是眾多老客戶深化合作、持續增購的典型縮影。本集團與諸多老客戶達成了多次增購合作，表明客戶對我們實力的認可，也見證著雙方合作關係的不斷進階與升級。

報告期間，本集團在新客戶獲取方面亦取得良好成績，包括但不限於以下新客戶的合作。

- 與「中國食品行業的龍頭企業」上海糖酒集團達成戰略合作：上海糖酒集團是上海市國資委通過光明食品集團全資控股的綜合性食品產業集團，集團以糖業、酒業為核心，業務涵蓋物流配送、零售連鎖、品牌代理、食品加工及電子商務五大板塊，旗下擁有「玉棠」「石庫門」「金楓」等知名品牌。本集團憑藉OS系統及零售行業最佳實踐，為上海糖酒集團的全面數智化變革提供全方位支持。雙方以科技為引擎，以創新為驅動，助力上海糖酒集團進一步提升效率、提升科學管理，全



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the driving force to help Shanghai Tangjiu Group further improve efficiency and enhance scientific management, and strive to build a digital and intelligent lighthouse case of a “Benchmark Enterprise in the East China Retail Industry”, setting new models and leading new directions for the high-quality development of the retail industry.

- Strategic Cooperation with Xinjiang Wuika Times (新疆匯嘉時代), a “Xinjiang Retail Benchmark Enterprise”: Xinjiang Wuika Times (新疆匯嘉時代) operates with a “department store + supermarket” dual-core model, covering over 10 prefectural-level cities and prefectures across Xinjiang. The core competitiveness lies in “high-cost-performance products + comfortable environment + quality service”. In this strategic cooperation, the Group will leverage its advanced digital intelligence products and industry best practices to provide comprehensive support for Xinjiang Wuika Times’ full digital and intelligent transformation, and continuously assist its high-quality development with “accompanying services”. Both parties will jointly create a “Western Region Oasis” digital intelligence lighthouse case, leading the high-quality development of the retail industry and making commerce better.
- Strategic Cooperation with Ningxia Xiaoren Fruit Industry (寧夏小任果業), a “National Agricultural Industrialization Leading Enterprise”: Since its establishment in 2005, Ningxia Xiaoren Fruit Industry (寧夏小任果業) has deeply cultivated the entire fruit

力打造「華東零售行業標桿企業」數智化燈塔案例，為零售行業的高質量發展樹立新典範、引領新方向。

- 與「新疆零售標桿企業」新疆匯嘉時代達成戰略合作：新疆匯嘉時代以「百貨+超市」雙核驅動，覆蓋新疆10餘個地州市，以「高性價比商品+舒適環境+優質服務」為核心競爭力。此次戰略合作，本集團將依託先進的數智化產品和行業最佳實踐，為新疆匯嘉時代的全面數智化變革提供全方位支持，並以「陪伴式」服務持續助力其高品質發展，雙方攜手打造「西域沃疆」數智化燈塔案例，引領零售行業高質量發展，讓商業更美好。
- 與「國家級農業產業化領先企業」寧夏小任果業達成戰略合作：寧夏小任果業自2005年創立以來，深耕果蔬全產業鏈，現已成



and vegetable industry chain and has now become a leading national agricultural industrialization enterprise. As of 2025, Ningxia Xiaoren Fruit Industry (寧夏小任果業) operates 31 chain supermarkets, 3 wholesale stores, and 2 warehouse membership stores, selling over 500 varieties of premium fruits and vegetables. It has consecutively won “Top 100 Private Enterprises in Ningxia” and “Top 100 Fruit Dealers Nationwide” for many years. Its brands “Xiaoren Fruit Industry (小任果業)” and “Xiaoren Fruit and Vegetable (小任果蔬)” firmly hold the leading position in Ningxia’s fruit and vegetable industry. In this cooperation signing, the Group will leverage its advanced OS system and best practices to assist Ningxia Xiaoren Fruit Industry’s comprehensive digital and intelligent transformation.

In the international market: The Group continued to deepen its cooperation with leading international retail group clients, DFI Retail Group and SM Group. The Group collaborates with DFI Retail Group across multiple business segments, assisting its successful digital and intelligent transformation in the Asian market. In the first half of 2025, the Group successfully completed the full launch of the WMS system for 7-Eleven Singapore, providing it with an efficient and stable warehouse management solution, and further deepening the Group’s business footprint in the Southeast Asian market. Concurrently, the Group successfully launched TMS system in Hong Kong in cooperation with Wellcome (惠康), providing efficient support for its intelligent management of the entire transportation process in Hong Kong through algorithm-driven dispatch scheduling.

為國家級農業產業化龍頭企業。截至2025年，寧夏小任果業運營31家連鎖超市、3家批發店及2家倉儲會員店，銷售超過500種精品果蔬。連續多年榮膺「寧夏民營企業100強」及「全國果品百強經銷商」，旗下「小任果業」及「小任果蔬」品牌穩居寧夏果蔬行業龍頭地位。此次合作簽約，本集團將憑藉先進的OS系統和最佳實踐，助力寧夏小任果業的全面數智化轉型。

國際市場：本集團繼續深化與國際頂尖零售集團客戶DFI零售集團和SM集團的合作，本集團與DFI零售集團在多個業務板塊展開合作，助力其在亞洲市場順利完成數智化轉型。2025年上半年，本集團成功完成了新加坡711 WMS系統的全面上線，為其提供了高效穩定的倉儲管理解決方案，也進一步加深了本集團在東南亞市場的業務佈局。與此同時，本集團與惠康合作香港地區的TMS系統順利上線，通過算法驅動的調度排線，為其在香港地區的運輸全流程智能化管理提供高效的支撐。



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During the Reporting Period, SM Group further promoted the use of the Group's system to improve the management efficiency of its store terminals, with nearly 60 large supermarket stores completing the deployment of the new system in the first half of 2025. SM Group continued to intensify its cooperation with the Group, initiating Phase II system construction projects in the first half of 2025 involving multiple core retail modules such as supply chain management, warehouse management, and master data. This move will enable a deep integration of SM Group's business with the Group's systems, accelerating the overall digitalization level of SM Group. Under the good cooperation between SM Group and the Group, it is expected that over a hundred stores will complete new system deployment in 2025, and the construction and implementation of more modules will be advanced.

報告期間，SM集團進一步推廣使用本集團系統以提高門店終端的管理效能，2025年上半年近60家大型商超門店完成新系統的部署。SM集團持續加大與本集團的合作力度，2025年上半年開啟了涉及供應鏈管理、倉儲管理、主數據等多個零售核心模塊的二期系統建設項目，此舉將使得SM集團業務與本集團的系統深度融合，加速提升SM集團整體的數字化水平。在SM集團與本集團的良好合作下，預計2025年將完成百家以上門店的新系統部署，並推進更多模塊的建設落地。

II. AI retail value added service

1. *AI Technology Leads, Multi-Dimensional Product Matrix Upgrades and Expands*

AI retail value added service encompasses multiple value added offerings developed using AI technology, covering products such as intelligent cashier systems, intelligent cleaning, intelligent replenishment, and intelligent loss prevention. These value added services fully leverage the powerful advantages of AI to provide retailers with more flexible and innovative solutions, meeting diverse needs across different scenarios. Through these value added services, retailers are further empowered to enhance customer satisfaction and market competitiveness.

二、AI零售增值服務

1. *AI技術領航，產品矩陣多維升級再擴容*

AI零售增值服務包含多項基於AI技術開發的增值服務內容，產品涵蓋智能收銀、智能保潔、智能補貨、智能防損。這些增值服務充分發揮AI的強大優勢，為零售商提供更靈活、更具創新力的解決方案，以滿足在不同場景下的多樣化需求。通過這些增值服務，進一步助力零售商提升客戶滿意度和市場競爭力。

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Continuous Advancement in Technological Innovation

During the Reporting Period, the Group continuously upgraded its existing product lines to align with the latest retail developments, iterating on products such as intelligent loss prevention and remote monitoring, achieving excellent results. Among these, the intelligent loss prevention solution covers several key modules: intelligent loss prevention, intelligent security, intelligent inspection, and self-service night collection. During the Reporting Period, we continued to iterate on the automatic intelligent loss prevention light pole, linking security cameras, improving algorithm accuracy, and launching multilanguage versions. After the Group launched the intelligent loss prevention light pole module at a renowned retailer, it helped the client recover over RMB3 million in merchandise losses within one year of launch, saved 30% in labor costs, and increased loss recovery efficiency by 60 times. The remote monitoring system deeply integrates AI algorithms and intelligent hardware, enabling unattended store operations through interconnected device scenarios. In the first half of 2025, AI camera monitoring capabilities and AI customer service capabilities were further strengthened, cumulatively serving over 400 stores, including Wumei Technology Group, Inc. (物美科技集團有限公司) and its subsidiaries (“**Wumei Group**”), Yinchuan Xinhua Commercial (Group) Co., Ltd. (銀川新華百貨商業集團股份有限公司) (Shanghai Stock Exchange: 600785) (“**Yinchuan Xinhua**”), Sichuan Hongyuan (四川宏遠), Sichuan Laolinju Commercial Chain Co., Ltd. (四川省老鄰居商貿連鎖有限責任公司), and Guangdong Sai Yi Convenience Stores Limited (廣東賽壹便

持續精進技術革新

報告期間，本集團不斷升級已有產品線，以期迎合最新的零售發展現狀，在智能防損、遠程值守等產品上進行迭代並取得良好效果。其中，智能防損解決方案涵蓋：智能防損、智能安防、智能巡檢、自助夜收等多個關鍵模塊，報告期間持續進行智能防損燈桿迭代，聯動安防攝像頭，提升算法精準度，並落地多語言版本。本集團在某一知名零售商上線智能防損燈桿模塊後，上線一年共幫客戶追回損失超過人民幣300萬元商品損失，節省人力成本30%，追損效率提升60倍。遠程值守系統深度融合AI算法和智能硬件，通過設備場景互聯互通實現門店無人化運營。2025年上半年AI攝像頭監控能力和AI客服能力進一步加強，累積服務包括物美科技集團有限公司及其附屬公司(「**物美集團**」)、銀川新華百貨商業集團股份有限公司(上海證券交易所：600785)(「**銀川新華**」)、四川宏遠、四川省老鄰居商貿連鎖有限責任公司、廣東



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利店有限公司) (“Guangdong SaiYi”). After the system was launched, it precisely reached potential consumer groups, deeply expanded the boundaries of merchant client circles, and effectively broadened the market reach, bringing 1.86 million night-time unattended service orders and an additional RMB28.13 million in night-time sales, and contributing 510,000 new customers.

During the Reporting Period, the Group conducted multi-dimensional innovative explorations of its existing AI Agent product system. Among these, the AI inspection solution’s business scenarios further extended to warehouse logistics and customer flow monitoring, iterating on basic capabilities and strengthening online AI inspection. The AI clearance solution further expanded from daily clearance products to short-shelf-life products and then to bulk products, evolving from daily-unit clearance to hourly-unit clearance, maintaining clearance accuracy while increasing clearance difficulty.

2. *Business Expansion has Achieved Remarkable Results, Effectively Addressing Customer Pain Points*

As one of the core strategic business segments of the Group in recent years, AI retail value added service has achieved phased breakthroughs. Characterized by flexible cooperation models and convenient implementation, this business system has built an efficient client cooperation link. During the Reporting Period, the Group continued to deepen its cooperation with industry benchmark clients in the AI retail value added service sector. In addition to expanding cooperation with leading enterprises such as Guangdong SaiYi Convenience Stores Ltd. (廣東賽壹便利店有限公司), Shoukang Yongle Commerce Group (壽康永樂商貿集團), and

賽壹便利店有限公司在內的超過400家門店。系統上線後通過精準觸達潛在消費群體，深度拓展商家客戶圈層邊界，有效擴大市場輻射半徑，為客戶帶來夜間無人值守服務訂單數186萬，新增夜間銷售額達人民幣2,813萬，貢獻新客數達51萬人。

報告期間，本集團針對既有的AI Agent產品體系開展了多維度創新探索，其中AI巡檢解決方案業務場景進一步延伸至倉儲物流、客流監測等，迭代基礎能力，加強線上AI巡檢。AI出清解決方案進一步從日清產品拓展到短保產品進而拓展到散稱產品，從以天為單位出清拓展到以小時為單位出清，在出清難度增加的情況下，保持了出清準確率。

2. *業務拓展成效顯著，針對性解決客戶痛點*

作為本集團近年來重點戰略佈局的核心業務板塊之一，AI零售增值服務已實現階段性突破，憑藉合作模式靈活、實施便捷的特點，該業務體系構建起高效的客戶合作鏈路。報告期間，本集團於AI零售增值服務領域持續深化與行業標杆客戶的合作範圍。除與廣東賽壹便利店有限公司、壽康永樂商貿集團、銀川新百等頭



Yinchuan Xinbai (銀川新百) in areas like intelligent loss prevention, remote monitoring, and intelligent cashier systems, we also successfully signed new client Xinjiang Aijia (新疆愛家). Through the deep integration of technology empowerment and scenario-based solutions, we continuously solidify our industry-leading service matrix and further expand the application scope of AI retail value added service in retail scenarios.

During the Reporting Period, the Group reached comprehensive cooperation in AI retail value added service with Xinjiang Aijia (新疆愛家), one of the top three chain supermarkets in the Xinjiang region. Xinjiang Aijia officially signed a smart store cooperation agreement with the Group. The Group will provide services such as intelligent loss prevention, intelligent inspection, and smart cashier system upgrades, along with comprehensive solutions covering consulting, systems, services, operations, and training. Both parties will work together to build a new benchmark for AI smart stores.

2025 Business Outlook

Looking ahead, we will embrace AI with unwavering commitment, driven by technological innovation as our core engine, to create smarter and more efficient solutions. Concurrently, the Group remains confident in the future development of the Web3 industry, believing that virtual assets will bring immense opportunities. The Group will continuously actively explore a potential new business in stablecoin and blockchain payments. This new business use case is expected to serve the Company's potential retail clients.

The Group will remain client-centric, establishing a full-channel, full-lifecycle service system to lead the digital and intelligent transformation of the retail industry in China and globally, creating broader and more profound social value.

部企業在智能防損、遠程值守、智能收銀等維度拓展合作外，同時成功簽約新疆愛家等新客戶，通過技術賦能與場景化解決方案的深度融合，持續夯實行業領先的服務矩陣，進一步擴大AI零售增值服務在零售場景的應用輻射範圍。

報告期間，本集團與新疆地區排名前三的連鎖超市新疆愛家在AI零售增值服務業務方面達成全方位的合作，新疆愛家與本集團正式簽訂智慧門店合作協議，本集團將提供智能防損、智能巡檢、智能收銀系統升級等服務，並提供涵蓋諮詢、系統、服務、運營及培訓的綜合解決方案，雙方將攜手打造AI智慧門店新標杆。

2025年業務展望

展望未來，我們將以技術創新為核心引擎，堅定不移的擁抱AI，打造更智能、更高效的解決方案。同時，本集團堅定看好Web3行業的未來發展，認為虛擬資產將帶來巨大機遇。本集團將會持續積極探索穩定幣和區塊鏈支付領域的潛在新業務。此新業務用例預計將服務本公司潛在的零售客戶群體。

本集團將以客戶需求為導向，搭建全渠道、全生命週期的服務體系，引領中國及世界零售行業的數智化轉型，創造更廣泛、更深遠的社會價值。



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2. FINANCIAL REVIEW

Revenue by Operating Segment

We position GenAI at the core of our strategic priorities. Through continuous technological advancement and innovation, we are deeply exploring GenAI's application potential across retail scenarios. This has enabled deep integration of GenAI technology throughout the entire retail value chain, empowering retailers to build efficient management systems and precise decision-making mechanisms. Driven by technological iteration and business evolution, we reorganized our revenue structure into two core segments: AI retail core solution (formerly operating system), and AI retail value added service (formerly AIoT solutions and other businesses).

During the Reporting Period, the Group's revenue increased by 14.8% from RMB939.2 million for the six months ended June 30, 2024 to RMB1,078.4 million for the Reporting Period. This increase in our revenue was mainly driven by our continuous business expansion of our AI retail core solution and AI retail value added service described below.

The following table sets forth a breakdown of our revenue by operating segment both in absolute amount and as a percentage of our revenue for the periods presented:

2. 財務回顧

按業務分部劃分的收益

我們將GenAI置於戰略優先核心位置。通過持續的技術突破與創新，我們正深入探索GenAI在各類零售場景的應用潛力。此舉讓GenAI技術深度融入整個零售價值鏈，賦能零售商搭建高效的管理系統和精準的決策機制。在技術迭代與業務演變的驅動下，我們已將收益結構重整為兩大核心分部：AI零售核心解決方案（前稱操作系統）及AI零售增值服務（前稱AIoT解決方案及其他業務）。

於報告期間，本集團的收益由截至2024年6月30日止六個月的人民幣939.2百萬元增加14.8%至報告期間的人民幣1,078.4百萬元。收益增加乃主要由於下文所述我們的AI零售核心解決方案和AI零售增值服務業務不斷擴展。

下表呈列所示期間我們按業務分部劃分的收益明細，以絕對金額及佔收益的百分比列示：

Six months ended June 30, 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
AI retail core solution	AI零售核心解決方案	487,868	45.2	419,838	44.7
AI retail value added service	AI零售增值服務	590,557	54.8	519,324	55.3
Revenue	收益	1,078,425	100.0	939,162	100.0

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AI retail core solution

During the Reporting Period, we primarily provided Dmall OS system which incorporated AI technology to introduce cutting-edge applications under our AI retail core solution business segment. For Dmall OS system, we offer the option to either charge a percentage of the customers' gross merchandise volume (the total value of merchandise sold in a given period, regardless of whether the goods are settled or returned) ("GMV") processed by our system or provide a subscription fee tailored to suit customers' individual needs or financial situation. In addition, for customers requiring customization, implementation, software development, and maintenance services, we offer tailored solutions.

The Group's revenue from AI retail core solution increased by 16.2% from RMB419.8 million for the six months ended June 30, 2024 to RMB487.9 million for the Reporting Period, primarily due to additional revenue from expansion of service scope to a larger customer base.

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

AI零售核心解決方案

於報告期間，我們主要於AI零售核心解決方案業務分部項下提供融合了人工智能技術的Dmall OS系統，以引入尖端應用。就Dmall OS系統而言，我們可選擇按照我們系統處理的客戶商品交易總額(在特定期間銷售的商品總值，不論商品是否已結算或退回)(「商品交易總額」)收取一定百分比的費用，或根據客戶的個人需求或財務狀況收取訂閱費。此外，對於有定制、實施、軟件開發及維護服務需求的客戶，我們可以提供定制化的解決方案。

本集團來自AI零售核心解決方案的收益由截至2024年6月30日止六個月的人民幣419.8百萬元增加16.2%至報告期間的人民幣487.9百萬元，主要由於我們擴大服務範圍至更廣泛的客戶群產生額外收入所致。

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

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
– Take rate ⁽¹⁾	– 抽佣率 ⁽¹⁾	98,583	20.2	240,119	57.2
Related Entities	關聯實體	17,760	3.6	184,879	44.0
Independent Customers	獨立客戶	80,823	16.6	55,240	13.2
– Subscription ⁽¹⁾	– 訂閱 ⁽¹⁾	219,399	45.0	86,160	20.5
Related Entities	關聯實體	196,849	40.4	49,603	11.8
Independent Customers	獨立客戶	22,550	4.6	36,557	8.7
– Customization, implementation, software development and maintenance and others ⁽²⁾	– 定制、實施、軟件開發及維護以及其他 ⁽²⁾	169,886	34.8	93,559	22.3
Related Entities	關聯實體	27,368	5.6	10,419	2.5
Independent Customers	獨立客戶	142,518	29.2	83,140	19.8
Total revenue for AI retail core solution	AI零售核心解決方案總收益	487,868	100.0	419,838	100.0



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Notes:

- (1) The decrease in take rate revenue and increase in subscription fee in the Reporting Period, as compared to the six months ended June 30, 2024, was primarily due to the charging model having shifted from take rate to subscription of certain customers.
- (2) Our customization, implementation, software development and maintenance and others revenue increased from RMB93.6 million for the six months ended June 30, 2024 to RMB169.9 million for the Reporting Period, mainly attributable to additional revenue from expansion of service scope to a larger customer base.

AI retail value added service

We mainly offer intelligent solutions under AI retail value added service, such as intelligent cashier, intelligent merchandise replenishment solutions, intelligent package sorting solutions, Scan-and-Go solutions, and intelligent delivery. Additionally, we provide offline marketing services and products based on retailers' requirement. With the exception of Scan-and-Go solutions (utilizing a take rate model), offerings feature either one-time or subscription pricing. We continuously develop our products, expand our service offerings to existing customers, and acquire new customers.

The Group's revenue from AI retail value added service increased by 13.7% from RMB519.3 million for the six months ended June 30, 2024 to RMB590.6 million for the Reporting Period, primarily due to the increase from intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions, intelligent loss prevention solutions and intelligent cleaning solutions.

附註：

- (1) 與截至2024年6月30日止六個月相比，報告期間的抽佣率收入減少及訂閱費增加，主要是由於若干客戶的收費模式從抽佣制轉為訂閱收費。
- (2) 我們的定制、實施、軟件開發及維護以及其他收益由截至2024年6月30日止六個月的人民幣93.6百萬元增加至報告期間的人民幣169.9百萬元，主要由於我們擴大服務範圍至更廣泛的客戶群產生額外收入所致。

AI零售增值服務

我們主要提供AI零售增值服務下的智能解決方案，例如智能收銀、智能商品補貨解決方案、智能包裹分揀解決方案、智能購解決方案和智能配送。此外，我們根據零售商的需求提供線下營銷服務和產品。除按抽佣模式收費的智能購解決方案外，我們收取一次性付款或訂閱費。我們持續開發產品，擴大對現有客戶的服務範圍，並獲取新客戶。

本集團來自AI零售增值服務的收益由截至2024年6月30日止六個月的人民幣519.3百萬元增加13.7%至報告期間的人民幣590.6百萬元，主要由於來自智能收銀解決方案、智能包裹分揀解決方案、智能商品補貨解決方案、智能防損解決方案及智能清潔解決方案的增加。

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Six months ended June 30,
截至6月30日止六個月

		2025 2025年		2024 2024年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
– Take rate ⁽¹⁾	– 抽佣率 ⁽¹⁾	1,348	0.2	28,931	5.5
Related Entities	關聯實體	1,277	0.2	28,088	5.3
Independent Customers	獨立客戶	71	*	843	0.2
– Subscription ⁽²⁾	– 訂閱 ⁽²⁾	579,839	98.2	476,468	91.8
Related Entities	關聯實體	537,962	91.1	451,053	86.9
Independent Customers	獨立客戶	41,877	7.1	25,415	4.9
– Product sales	– 產品銷售	9,370	1.6	13,925	2.7
Related Entities	關聯實體	5,970	1.0	10,537	2.0
Independent Customers	獨立客戶	3,400	0.6	3,388	0.7
Total revenue for AI retail value added service	AI零售增值服務總收益	590,557	100.0	519,324	100.0

Notes:

* Less than 0.1%.

(1) The decrease in our take rate revenue under AI retail value added service from RMB28.9 million for the six months ended June 30, 2024 to RMB1.3 million for the Reporting Period, was mainly attributable to the charging model having shifted from take rate to subscription of certain customers.

(2) The increase in the subscription fees under our AI retail value added service for the Reporting Period, as compared to the six months ended June 30, 2024, was mainly attributable to a greater adoption of such solutions by customers as we expanded our intelligent solutions during the Reporting Period, including intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions, intelligent loss prevention solutions and intelligent cleaning solutions.

附註：

* 少於0.1%。

(1) 我們於AI零售增值服務項下的抽佣收益由截至2024年6月30日止六個月的人民幣28.9百萬元減少至報告期間的人民幣1.3百萬元，主要由於若干客戶的收費模式從抽佣制轉為訂閱收費。

(2) 於報告期間，AI零售增值服務項下的訂閱費較截至2024年6月30日止六個月有所增加，主要由於隨著我們於報告期間擴大了智能解決方案，包括智能收銀解決方案、智能包裹分揀解決方案、智能商品補貨解決方案、智能防損解決方案及智能清潔解決方案，客戶更多地採用了該等解決方案。



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Revenue by Geographic Location

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

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

The Chinese Mainland

For the six months ended June 30, 2024 and 2025, revenue generated from the Chinese mainland were RMB864.1 million and RMB1,002.2 million, respectively, representing 92.0% and 92.9% of our revenue in the same period. Our revenue growth in the Chinese mainland was mainly attributable to a greater adoption of intelligent solutions, including intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions, intelligent loss prevention solutions and intelligent cleaning solutions by customers, and additional revenue from AI retail core solution as we secured a larger customer base.

Overseas

For the six months ended June 30, 2024 and 2025, revenue generated from overseas markets were RMB75.0 million and RMB76.2 million, respectively, representing 8.0% and 7.1% of our revenue from continued operations in the same period. Our revenue growth in overseas markets was primarily due to an increase in the adoption of our Dmall OS system in Hong Kong, Malaysia, Indonesia, and Macau as increasingly more modules of the Dmall OS system have been launched in the prior year.

按地理位置劃分的收益

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

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

中國內地

截至2024年及2025年6月30日止六個月，來自中國內地的收益分別為人民幣864.1百萬元及人民幣1,002.2百萬元，分別佔同期收益的92.0%及92.9%。我們於中國內地的收益增長乃主要由於客戶更廣泛採用智能解決方案(包括智能收銀解決方案、智能包裹分揀解決方案、智能商品補貨解決方案、智能防損解決方案及智能清潔解決方案)，同時由於我們獲得更大客戶群，AI零售核心解決方案亦帶來額外收入。

海外

截至2024年及2025年6月30日止六個月，來自海外市場的收入分別為人民幣75.0百萬元及人民幣76.2百萬元，佔同期我們來自持續經營業務收益的8.0%及7.1%。我們海外市場收益的增長主要由於我們的Dmall OS系統於香港、馬來西亞、印度尼西亞及澳門的採用增加，因為於上年度越來越多的Dmall OS系統模組推出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Six months ended June 30,
截至6月30日止六個月

		2025 2025年		2024 2024年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
The Chinese Mainland	中國內地	1,002,180	92.9	864,121	92.0
Overseas	海外	76,245	7.1	75,041	8.0
Total	總計	1,078,425	100.0	939,162	100.0

Cost of revenue

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

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

營業成本

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

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

Six months ended June 30,
截至6月30日止六個月

		2025 2025年		2024 2024年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
Outsourcing and other labor costs	外包及其他勞工成本	478,035	44.3	439,715	46.8
Cost of inventories sold	已售存貨成本	91,064	8.4	11,348	1.2
Employee benefit expenses	僱員福利開支	39,380	3.7	49,150	5.2
Text messaging cost	短信成本	12,607	1.2	28,226	3.0
Cloud services, bandwidth and server custody fees	雲服務、寬帶及服務器託管費	10,358	1.0	14,804	1.6
Payment processing costs	支付處理成本	—	—	11,944	1.3
Others	其他	33,052	3.0	24,721	2.6
Total	總計	664,496	61.6	579,908	61.7



MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's cost of revenue increased by 14.6% from RMB579.9 million for the six months ended June 30, 2024 to RMB664.5 million for the Reporting Period. This increase in our cost of revenue was primarily driven by (i) increase in cost of inventories sold from RMB11.3 million for six months ended June 30, 2024 to RMB91.1 million in the Reporting Period, primarily due to the cost incurred for procurement of the products related to integrated solutions the Group delivered to customers in need, and (ii) increase in our outsourcing and other labor costs from RMB439.7 million for six months ended June 30, 2024 to RMB478.0 million in the Reporting Period, primarily due to the expansion of our AI retail value added service. This was partially offset by a decrease in text messaging cost, and a decrease in employee benefit expenses.

Gross Profit and Gross Margin

As a result of the foregoing, the Group's gross profit increased by 15.2% from RMB359.3 million for the six months ended June 30, 2024 to RMB413.9 million for the Reporting Period, while the gross profit margin for the Reporting Period remained largely consistent with that of the corresponding period in 2024.

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

本集團的營業成本由截至2024年6月30日止六個月的人民幣579.9百萬元增加14.6%至報告期間的人民幣664.5百萬元。營業成本增加主要是由於(i)已售存貨成本由截至2024年6月30日止六個月的人民幣11.3百萬元增加至報告期間的人民幣91.1百萬元，主要是由於本集團為有需要的客戶交付綜合解決方案而產生相關產品的採購成本，及(ii)外包及其他勞工成本由截至2024年6月30日止六個月的人民幣439.7百萬元增加至報告期間的人民幣478.0百萬元，主要是由於擴大AI零售增值服務所致。短信成本下降及僱員福利開支減少，抵銷了部分增加。

毛利及毛利率

由於上述原因，本集團的毛利由截至2024年6月30日止六個月的人民幣359.3百萬元增加15.2%至報告期間的人民幣413.9百萬元，而報告期間的毛利率與2024年同期大體一致。

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

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross Profit 毛利	Gross Margin 毛利率	Gross Profit 毛利	Gross Margin 毛利率
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
AI retail core solution	AI零售核心解決方案	333,316	68.3	322,233	76.8
AI retail value added service	AI零售增值服務	80,613	13.7	37,021	7.1
Total	總計	413,929	38.4	359,254	38.3

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The AI retail core solution segment had gross margins of 76.8% and 68.3% for the six months ended June 30, 2024 and the Reporting Period, respectively. The decline in gross margin for our AI retail core solution was attributed to the Group's ramp-up in several major Dmall OS projects delivery with the related revenue being recognised upon go-live of the underlying solutions, and increase in revenue from certain new customers in demand of selected product and service scope which has a relatively low gross profit margin. The AI retail value added service saw an increase in gross profit margin for the Reporting Period as compared to the six months ended June 30, 2024, which was primarily driven by the Company's continuous improvement in business operations. Our AI retail value added service initially incurred higher costs due to outsourcing and labor needs, which led to relatively lower gross margin. As these solutions mature, the need for outsourcing decreases, leading to a gradual reduction in costs until they stabilize at a lower level.

Other Net Income/(Loss)

The Group's other net income/(loss) primarily consists of, (i) government grants and tax preference, (ii) investment income from wealth management products and disposal of an equity investment, (iii) fair value change in financial assets measured at fair value through profit or loss ("FVPL"), and (iv) others. There were no unfulfilled conditions or contingencies relating to the government grants income recorded during the Reporting Period. The Group recorded other net loss of RMB59.1 million for the six months ended June 30, 2024 and other net income of RMB42.3 million for the Reporting Period. The increase was primarily due to (i) the increase in fair value change in financial assets measured at FVPL from negative RMB87.1 million in the six months ended June 30, 2024 to negative RMB1.0 million for the Reporting Period, as a result of the decreased valuation of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)有限公司) (stock code: 2517.HK) ("Guoquan") and (ii) increase in government grants.

截至2024年6月30日止六個月及報告期間，AI零售核心解決方案分部的毛利率分別為76.8%和68.3%。AI零售核心解決方案的毛利率下降是由於本集團正處於數個主要Dmall OS項目交付的爬坡，相關收益將於相關解決方案啟用後確認，以及部分新客戶對毛利率相對較低的選定產品及服務範圍的需求導致收益增加所致。於報告期間，AI零售增值服務的毛利率較截至2024年6月30日止六個月有所上升，此乃主要是由於本公司持續改善業務營運。我們的AI零售增值服務最初因外包和勞工需求而產生較高成本，導致毛利率相對較低。隨著該等解決方案的成熟，外包需求減少，從而導致成本逐步降低直至穩定在較低水平。

其他收益／(虧損)淨額

本集團的其他收益／(虧損)淨額主要包括(i)政府補助及稅項優惠；(ii)理財產品及出售股權投資的投資收益；(iii)按公允價值計入損益(「按公允價值計入損益」)的金融資產的公允價值變動；及(iv)其他。於報告期間，並無有關所記錄的政府補助收益的未履行條件或或然事項。本集團於截至2024年6月30日止六個月錄得其他虧損淨額人民幣59.1百萬元，而於報告期間錄得其他收益淨額人民幣42.3百萬元。該增加乃主要由於(i)鍋圈食品(上海)股份有限公司(股份代號：2517.HK)(「鍋圈」)估價下降，導致按公允價值計入損益的金融資產公允價值變動由截至2024年6月30日止六個月的負人民幣87.1百萬元增加至報告期間的負人民幣1.0百萬元及(ii)政府補助增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Marketing Expenses

The Group's selling and marketing expenses primarily consist of (i) employee benefit expenses for our selling and marketing personnel, (ii) promotion and marketing expenses, which primarily represent marketing incentives and branding and business promotion to enhance our brand recognition, (iii) professional service fees, which primarily represent fees paid to third parties for professional service they provided, and (iv) others, which primarily represent travel and entertainment expenses and depreciation and amortization. The Group's selling and marketing expenses increased by 47.7% from RMB43.0 million for the six months ended June 30, 2024 to RMB63.4 million for the Reporting Period. The increase was primarily due to (i) increases in professional service fees attributable to the business development for overseas markets, and (ii) increases in expenses of promotion and marketing activities attributable to an increase in marketing and promotional expenses. This was partially offset by a decrease in employee benefit expenses along with our structure optimization progress which enabled us to strengthen cross functional synergy.

General and Administration Expenses

The Group's general and administration expenses primarily consist of (i) employee benefit expenses for our administrative personnel, (ii) outsourcing and other labor costs, (iii) professional service fees, which primarily represent fees paid to third parties for professional services they provided, (iv) depreciation and amortization, (v) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets representing leases of printers for general office use and (vi) others, which primarily represent travel and entertainment expenses as well as general office expenses. The Group's general and administration expenses increased by 4.4% from RMB133.3 million for the six months ended June 30, 2024 to RMB139.1 million for the Reporting Period. The increase was primarily due to increases in outsourcing and other labor costs driven by the addition of outsourced personnel for management of intelligent package sorting solutions, intelligent cashier solutions and intelligent cleaning solutions. This was partially offset by a decrease in professional service fees after our initial public offering.

銷售及營銷開支

本集團的銷售及營銷開支主要包括(i)我們銷售及營銷人員的僱員福利開支，(ii)推廣及營銷開支，主要指營銷激勵及品牌推廣及業務宣傳，以提升我們的品牌知名度，(iii)專業服務費，主要為支付予第三方的專業服務費，及(iv)其他，主要指差旅及招待開支以及折舊及攤銷。本集團的銷售及營銷開支由截至2024年6月30日止六個月的人民幣43.0百萬元增加47.7%至報告期間的人民幣63.4百萬元。該增加主要是由於(i)因海外市場的業務發展而增加的專業服務費，及(ii)市場及營銷推廣開支的增加導致推廣及營銷活動開支增加。僱員福利開支減少，加上我們的架構優化進展，使我們得以加強跨功能的協同效應，因而抵銷了部分開支。

一般及行政開支

本集團的一般及行政開支主要包括(i)我們行政人員的僱員福利開支；(ii)外包及其他勞工成本；(iii)專業服務費，其主要指就第三方所提供的專業服務向其支付的費用；(iv)折舊及攤銷；(v)有關短期租賃及低價值資產租賃相關的開支，主要為租期不超過12個月的辦公室租賃、物業管理服務費以及低價值資產租賃(指租賃作一般辦公用途的打印機)及(vi)其他，其主要指差旅及招待開支以及一般辦公開支。本集團一般及行政開支由截至2024年6月30日止六個月的人民幣133.3百萬元增加4.4%至報告期間的人民幣139.1百萬元。該增加主要由於外包及其他勞工成本因管理智能包裹分揀解決方案、智能收銀解決方案及智能清潔解決方案的外包人員增加而增加。我們首次公開發售後，專業服務費用的減少部分抵銷了該影響。



Research and Development Expenses

The Group's research and development expenses primarily consist of (i) employee benefit expenses for our research and development personnel, (ii) cloud service, bandwidth and server custody fees, which are internally allocated costs, incurred when we purchase cloud and bandwidth services and rent services from third party service suppliers for the purpose of ramping up and maintaining sufficient technological capacity for our research and development efforts, (iii) depreciation and amortization, (iv) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets representing leases of printers for general office use by our research and development function, among which leases for low-value assets account for less than 4% of the total short-term leases and leases of low-value assets, (v) outsourcing and other labor costs, and (vi) other expenses, which include travel expenses for research and development activities. The Group's research and development expenses decreased by 6.5% from RMB203.5 million for the six months ended June 30, 2024 to RMB190.3 million for the Reporting Period. The decrease was primarily due to a decrease in employee benefit expenses from RMB183.5 million for the six months ended June 30, 2024 to RMB168.8 million for the Reporting Period driven by our cost control measures, the use of AI tools to enhance employees' work efficiency and reduce labor costs, and the accumulation of technological capabilities, which enabled us to replicate and upgrade our product offerings without significant further investments.

研發開支

本集團的研發開支主要包括(i)我們研發人員的僱員福利開支；(ii)雲服務、寬帶及服務器託管費，其為內部分配成本，當我們購買雲及寬帶服務並從第三方服務商租用服務以提高及維持我們研發工作的足夠技術能力時產生；(iii)折舊及攤銷；(iv)與短期租賃及低價值資產租賃相關的開支，主要為租期不超過12個月的辦公室租賃、物業管理服務費以及低價值資產租賃(指研發部門租賃作一般辦公用途的打印機)，其中，低價值資產租賃佔短期租賃及低價值資產租賃總額的4%以下；(v)外包及其他勞工成本；及(vi)其他開支，其包括研發活動的差旅開支。本集團的研發開支由截至2024年6月30日止六個月的人民幣203.5百萬元減少6.5%至報告期間的人民幣190.3百萬元。該減少主要是由於僱員福利開支由截至2024年6月30日止六個月的人民幣183.5百萬元減少至報告期間的人民幣168.8百萬元，這歸因於我們的成本控制措施，運用AI工具提升員工工作效率並降低人工成本，及技術能力積累，讓我們能夠複製及升級我們的產品而毋須進一步作出重大投資。



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Net Finance Income/(Costs)

The Group's finance income/(costs) primarily consist of (i) interest income from bank deposits, (ii) interest on bank loans and other borrowings, (iii) net foreign currency exchange gain, (iv) interest on lease liabilities, (v) accrued financial charges of convertible bond, (vi) changes in fair value on the derivative components of convertible bond and (vii) gains on derecognition of convertible bond. The Group recorded net finance income of RMB1.8 million in the Reporting Period, as compared to net finance costs of RMB5.7 million in the six months ended June 30, 2024, primarily due to (i) the increase in interest income from bank deposits and (ii) absence of changes in fair value on the derivative components of convertible bond, accrued financial charges of convertible bond, and gains on derecognition of convertible bond followed by our repayment in full in December 2024.

Fair Value Change of Convertible Redeemable Preferred Shares

The Group's fair value changes of convertible redeemable preferred shares represent changes in fair value of the preferred shares issued by us. The Group designated the preferred shares as financial liabilities at FVPL. They are initially recognized at fair value. Any directly attributable transaction costs are recognized as general and administration expense. Subsequent to initial recognition, the preferred shares are carried at fair value with changes in fair value recognized through profit or loss. The Group had no fair value changes of convertible redeemable preferred shares in the Reporting Period, as compared to negative RMB397.1 million for the six months ended June 30, 2024, as a result of changes in the valuation of the Company. Upon the completion of the initial public offering, all of such redeemable convertible preferred shares have been automatically converted to our ordinary shares, and we will no longer recognize change in fair value liabilities.

融資收益／(成本)淨額

本集團的融資收益／(成本)主要包括(i)銀行存款利息收益；(ii)銀行貸款及其他借款利息；(iii)外幣匯兌收益淨額；(iv)租賃負債利息；(v)可轉換債券的應計財務費用；(vi)可轉換債券衍生部分的公允價值變動及(vii)終止確認可轉換債券的收益。本集團於報告期間錄得融資收益淨額人民幣1.8百萬元，而截至2024年6月30日止六個月則為融資成本淨額人民幣5.7百萬元，主要由於(i)銀行存款利息收入增加及(ii)缺少可轉換債券衍生金融商品的公允價值變動、可轉換債券的應計財務費用及於2024年12月全數清償後終止確認可轉換債券的收益。

可轉換可贖回優先股的公允價值變動

本集團可轉換可贖回優先股的公允價值變動指我們發行的優先股公允價值變動。本集團指定優先股為按公允價值計入損益的金融負債。其初始按公允價值確認。任何直接應佔交易成本確認為一般及行政開支。初始確認後，優先股按公允價值計量，公允價值變動通過損益確認。於報告期間，本集團並無可轉換可贖回優先股公允價值變動，而截至2024年6月30日止六個月則為負人民幣397.1百萬元，乃由於本公司估值的變動所致。於首次公開發售完成後，所有該等可贖回可轉換優先股已自動轉換為本公司的普通股，且我們將不再確認公允價值負債變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Profit/(loss) for the Period from Continuing Operations

As a result of foregoing, the Group recorded profit for the period from continuing operations of RMB62.2 million in the Reporting Period, as compared to loss for the period from continuing operations of RMB482.2 million in the six months ended June 30, 2024.

Profit for the Period from Discontinued Operations

In April 2024, we conducted a series of restructuring transactions to divest all of our equity interests in Dmall Fresh (Beijing) E-commerce Co., Ltd. (多點新鮮(北京)電子商務有限公司), our former consolidated affiliated entity, to minimize the underlying legal and regulatory risks (the “**Restructuring**”). The Restructuring led to the divestment of online advertising services and the cessation of the operation of the Dmall APP and mini programs. At the time of the Restructuring, Dmall APP was primarily associated with the provision of online advertising services under the marketing and advertising service cloud we previously operated and payment processing services under the retail core service cloud. For details, please refer to the section headed “RECENT DEVELOPMENTS – Product Optimization and Restructuring” in the prospectus of the Company dated November 28, 2024 (the “**Prospectus**”). Revenue from such payment processing services was RMB14.7 million and nil in the six months ended June 30, 2024 and the Reporting Period, respectively. Gross profit from such payment processing services was RMB2.9 million and nil in the six months ended June 30, 2024 and the Reporting Period, respectively. The financial results of our online advertising services were classified as discontinued operations in the historical financial information. Please also refer to the following table which sets forth the results of the discontinued operations.

來自持續經營業務的期內利潤／ (虧損)

因上述原因，本集團於報告期間自持續經營業務錄得期內利潤人民幣62.2百萬元，而截至2024年6月30日止六個月自持續經營業務錄得期內虧損人民幣482.2百萬元。

來自已終止經營業務的期內利潤

於2024年4月，我們進行了一系列重組交易，剝離我們前併表關聯實體多點新鮮(北京)電子商務有限公司的全部股權，以最大程度地降低潛在法律及監管風險(「**重組**」)。重組導致線上廣告服務的剝離以及Dmall APP及小程序的終止運營。重組時，Dmall APP主要涉及提供我們過往運營的營銷及廣告服務雲下的線上廣告服務及零售核心服務雲下的支付處理服務。詳情請參閱本公司日期為2024年11月28日的招股章程(「**招股章程**」)「近期發展－產品優化及重組」一節。截至2024年6月30日止六個月及報告期間，該等支付處理服務的收益分別為人民幣14.7百萬元及零。截至2024年6月30日止六個月及報告期間，該等支付處理服務的毛利分別為人民幣2.9百萬元及零。我們的線上廣告服務的財務業績在歷史財務資料中被分類為已終止經營業務。另請參閱下表，其已載列已終止經營業務的業績。



MANAGEMENT DISCUSSION AND ANALYSIS

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		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元	2024 2024年 RMB in thousands 人民幣千元
Revenue	收益	—	41,781
Cost of revenue	營業成本	—	(2,510)
Gross profit	毛利	—	39,271
Profit for the period from discontinued operations	來自已終止經營業務的 期內利潤	—	233,134

Income Tax Benefit

The Group's income tax benefit is comprised primarily of deferred tax benefit and current tax expense attributable to withholding income tax pertaining to our income generated from overseas. We recorded tax benefits of RMB2.0 million and RMB0.2 million in the six months ended June 30, 2024 and the Reporting Period, respectively. For the six months ended June 30, 2024 and the Reporting Period, our tax benefits were primarily due to reversal of deferred tax liabilities through amortization of acquired customer relationship and technological know-how from Shenzhen Enjoy Information Technology Co., Ltd. (深圳市昂捷信息技術股份有限公司).

Profit/(loss) for the Period

As a result of the foregoing, the Group recorded profit for the period of RMB62.2 million in the Reporting Period, as compared to loss for the period of RMB249.1 million in the six months ended June 30, 2024.

所得税收益

本集團的所得稅收益主要包括海外收益相關的預扣所得稅產生的遞延稅項收益及即期稅項開支。我們於截至2024年6月30日止六個月及報告期間分別錄得稅項收益人民幣2.0百萬元及人民幣0.2百萬元。截至2024年6月30日止六個月及報告期間，我們的稅項收益主要由於透過攤銷自深圳市昂捷信息技術股份有限公司獲得的客戶關係及專有技術撥回遞延稅項負債。

期內利潤／（虧損）

因上述原因，本集團於報告期間錄得期內利潤人民幣62.2百萬元，而截至2024年6月30日止六個月則為期內虧損人民幣249.1百萬元。



Non-IFRS Measure

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

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

The Group defines adjusted profit from continuing operations (non-IFRS measure) as profit/(loss) for the period from continuing operations adjusted by adding back equity settled share-based payment expenses, fair value change of convertible redeemable preferred shares, fair value change of an equity investment, gains arising from the sale of equity investment and listing expenses. The Group excludes equity-settled share-based payment expenses because they are non-cash in nature, and do not result in cash outflow. Fair value change of convertible redeemable preferred shares represents fair value changes of the convertible redeemable preferred shares issued by the Group and relate to the changes in the valuation of the Group. Fair value change of an equity investment and gains arising from the sale of equity investment represents fair value changes and sale of our investment in Guoquan.

非國際財務報告準則計量

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

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

通過加回以權益結算的以股份為基礎的付款開支、可轉換可贖回優先股的公允價值變動、股權投資公允價值變動、出售股權投資產生的收益及上市開支的調整，本集團將來自持續經營業務的經調整利潤（非國際財務報告準則計量）定義為來自持續經營業務的期內利潤／（虧損）。本集團排除以權益結算的以股份為基礎的付款開支，因其本質上屬非現金，且不會導致現金流出。可轉換可贖回優先股的公允價值變動指本集團發行的可轉換可贖回優先股的公允價值變動，且與本集團的估值變動有關。股權投資公允價值變動及出售股權投資產生的收益是指本集團對鍋圈投資的公允價值變動及出售產生的收益。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table reconciles adjusted profit from continuing operations (non- IFRS measure) for the periods presented in accordance with IFRS Accounting Standards, which is profit/(loss) for the periods from continuing operations:

下表載列根據國際財務報告準則會計準則呈列的期內來自持續經營業務的經調整利潤(非國際財務報告準則計量)(即來自持續經營業務的期內利潤/(虧損))的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元	2024 2024年 RMB in thousands 人民幣千元
Profit/(loss) from continuing operations for the period	期內來自持續經營業務的利潤/(虧損)	62,174	(482,206)
Add:	加：		
Equity-settled share-based payment expenses	以權益結算的以股份為基礎的付款開支	15,720	8,330
Fair value change of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	—	397,118
Fair value change of an equity investment	股權投資公允價值變動	2,433	86,883
Gains arising from the sale of equity investment	出售股權投資產生的收益	(3,315)	—
Listing expenses	上市開支	—	20,372
Adjusted profit from continuing operations (non-IFRS measure) for the period	期內來自持續經營業務的經調整利潤(非國際財務報告準則計量)	77,012	30,497



Foreign Exchange Risk

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

Capital Structure

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders’ returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions. There was no significant change in the capital management objectives, policies or procedures for 2024 and the Reporting Period.

外匯風險

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

資本架構

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

本集團積極定期審視及管理資本架構，以在較高股東回報情況下可能伴隨的較高借貸水平與維持穩健資金狀況帶來的優勢及保障兩者間取得平衡，並根據經濟狀況的變動對資本架構作出調整。於2024年及報告期間，資本管理目標、政策或程序並無重大變動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group monitors its capital structure on the basis of adjusted liability-to-asset ratio. For this purpose, adjusted liabilities are defined as total liabilities less convertible redeemable preferred shares and convertible bond. The adjusted liability-to-asset ratio of the Group as of June 30, 2025 was approximately 54.8% (as of December 31, 2024: approximately 61.4%).

Liquidity and Financial Resources

The Group maintains an excellent financial position and sufficient liquidity for the Reporting Period. The Group's current assets amounted to RMB1,030.0 million as of June 30, 2025 (as of December 31, 2024: RMB1,283.5 million), representing a decrease of approximately 19.8% as compared to December 31, 2024, primarily due to (i) a decrease of RMB235.2 million in cash and cash equivalents, (ii) a decrease of RMB56.1 million in restricted bank deposits and (iii) a decrease of RMB29.9 million in other financial assets partially offset by an increase of RMB60.1 million in trade receivables. As of June 30, 2025, the Group had cash and cash equivalents of RMB565.9 million (as of December 31, 2024: RMB801.0 million), representing a decrease of approximately 29.4% as compared to December 31, 2024, primarily due to repayment of bank loans, acquisition of non-controlling interests and repurchases of ordinary shares. This was partially offset by cash generated from operations and proceeds from bank loans. Cash and cash equivalents were denominated in USD, HK\$, Singapore Dollars, RMB, Euro, Hungarian Forints and Philippine Pesos. The Group had a gearing ratio of 54.8% as of June 30, 2025 (as of December 31, 2024: 61.4%). The gearing ratio is equal to total liabilities minus convertible redeemable preferred shares and convertible bond, divided by total assets.

本集團按經調整負債與資產比率的基準監察其資本架構。就此而言，經調整負債乃定義為負債總額減可轉換可贖回優先股及可轉換債券。截至2025年6月30日，本集團的經調整負債與資產比率約為54.8%（截至2024年12月31日：約為61.4%）。

流動資金及財務資源

於報告期間，本集團保持良好的財務狀況及充足的流動資金。截至2025年6月30日，本集團的流動資產為人民幣1,030.0百萬元（截至2024年12月31日：人民幣1,283.5百萬元），較2024年12月31日減少約19.8%，主要由於(i)現金及現金等價物減少人民幣235.2百萬元，(ii)受限制銀行存款減少人民幣56.1百萬元及(iii)其他金融資產減少人民幣29.9百萬元部分被貿易應收款項增加人民幣60.1百萬元所抵銷。截至2025年6月30日，本集團現金及現金等價物為人民幣565.9百萬元（截至2024年12月31日：人民幣801.0百萬元），較2024年12月31日減少約29.4%，主要由於償還銀行貸款、收購非控股權益及購回普通股。部分被營運產生的現金及銀行貸款所得款項抵銷。現金及現金等價物以美元、港元、新加坡元、人民幣、歐元、匈牙利福林和菲律賓比索計價。截至2025年6月30日，本集團的資產負債率為54.8%（截至2024年12月31日：61.4%）。資產負債率等於負債總額減可轉換可贖回優先股及可轉換債券，再除以資產總額。



Capital Expenditures

The Group's capital expenditures during the Reporting Period are primarily incurred for purchase of property and equipment and intangible assets. For the Reporting Period, the Group's capital expenditures amounted to RMB2.8 million (for the year ended December 31, 2024: RMB8.8 million), including the payment for the purchase of property and equipment which amounted to RMB0.5 million (for the year ended December 31, 2024: RMB8.3 million) and the payment for the purchase of intangible assets which amounted to RMB2.3 million (for the year ended December 31, 2024: RMB0.5 million).

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

Bank Loans and Other Borrowings

The Group's total outstanding bank loans and other borrowings decreased from RMB529.6 million as at December 31, 2024 to RMB369.3 million as at June 30, 2025, primarily due to the scheduled repayment of principal and interest in accordance with the loan agreements, and a reduction in new borrowings during the Reporting Period. The bank loans and other borrowings were mainly denominated in RMB.

As of June 30, 2025, the Group had interest-bearing borrowings of RMB369.3 million, with effective interest rates ranging from 2.80% to 3.35% per annum, among which, RMB325.0 million of bank loans and other borrowings are repayable within one year or on demand; RMB23.3 million of bank loans and other borrowings are repayable after 1 year but within 2 years; RMB21.0 million of bank loans and other borrowings are repayable after 2 years but within 5 years; and no bank loans and other borrowings are repayable after 5 years. The Group's bank borrowing agreements contain standard terms, conditions and covenants that are customary for commercial bank loans.

資本支出

本集團於報告期間的資本支出主要因購買物業及設備以及無形資產而產生。於報告期間，本集團的資本支出為人民幣2.8百萬元（截至2024年12月31日止年度：人民幣8.8百萬元），包括購買物業及設備的付款人民幣0.5百萬元（截至2024年12月31日止年度：人民幣8.3百萬元）及購買無形資產的付款人民幣2.3百萬元（截至2024年12月31日止年度：人民幣0.5百萬元）。

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

銀行貸款及其他借款

本集團的未償還銀行貸款及其他借款總額由2024年12月31日的人民幣529.6百萬元減少至2025年6月30日的人民幣369.3百萬元，主要由於根據借款協議償還本金及利息，以及於報告期間的新借款減少。銀行貸款及其他借款主要以人民幣計值。

截至2025年6月30日，本集團的計息借款為人民幣369.3百萬元，實際年利率介乎2.80%至3.35%，其中人民幣325.0百萬元的銀行貸款及其他借款須於一年內或按要求償還；人民幣23.3百萬元的銀行貸款及其他借款須於一年後但於兩年內償還；人民幣21.0百萬元的銀行貸款及其他借款須於兩年後但於五年內償還；及概無銀行貸款及其他借款須於五年後償還。本集團的銀行借款協議包含商業銀行貸款慣常的標準條款、條件及契諾。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantees

As of June 30, 2025, the Group had no material contingent liabilities or guarantees.

The Group did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees as of June 30, 2025.

Pledge of Assets

As of June 30, 2025, the Group pledged term deposits of RMB0.5 million for the issuance of letters of guarantee.

Save as disclosed above, as of June 30, 2025, none of the Group's assets were pledged.

Capital Commitments

As of June 30, 2025, the Group did not have any material capital commitments.

Significant Investments

As of June 30, 2025, the Group did not hold any significant investments.

Future Plans for Material Investments or Capital Assets

The Group had no other plans for material investments or capital assets as at June 30, 2025.

或然負債及擔保

截至2025年6月30日，本集團並無重大或然負債或擔保。

截至2025年6月30日，本集團並無任何重大按揭、抵押、債權證、借貸資本、債務證券、貸款、銀行透支或其他類似債項、融資租賃或租購承擔、承兌負債（一般貿易票據除外）、承兌信貸（無論是否有擔保、無擔保、有抵押或無抵押）或擔保。

資產抵押

截至2025年6月30日，本集團已抵押人民幣0.5百萬元的定期存款，以開具擔保書。

除上文所披露者外，截至2025年6月30日，本集團並無任何資產已質押。

資本承擔

截至2025年6月30日，本集團並無任何重大資本承擔。

重大投資

截至2025年6月30日，本集團並無持有任何重大投資。

重大投資或資本資產的未來計劃

於2025年6月30日，本集團並無其他重大投資或資本資產計劃。



Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

On March 28, 2025, Dmall (Shenzhen) Digital Technology Co., Ltd. (多點(深圳)數字科技有限公司) (“**Dmall (Shenzhen) Digital**”), being an indirect wholly owned subsidiary of the Company, and Beijing Wumart Supermarket Co., Ltd. (北京物美超市有限公司) (“**Beijing Wumart**”) entered into an equity transfer agreement, pursuant to which Dmall (Shenzhen) Digital has conditionally agreed to acquire, and Beijing Wumart has conditionally agreed to transfer the 20% equity interest of Dmall Zhilian (Beijing) Technology Co., Ltd. (多點智聯(北京)科技有限公司) at a consideration of RMB47,000,000 in cash. For details, please refer to the announcements of the Company dated March 28, 2025 and May 23, 2025 and the circular of the Company dated April 30, 2025.

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

Trade Receivables

The Group's trade receivables during the Reporting Period primarily represent outstanding service fees associated with our AI retail core solution business, product and service fees associated with our AI retail value added service due from our customers. The Group recognizes a loss allowance for expected credit losses on trade receivables measured at amortized cost. The Group's trade receivables increased from RMB248.2 million as of December 31, 2024 to RMB308.3 million as of June 30, 2025, primarily due to (i) new revenue stream from integrated marketing solutions, and (ii) additional revenue generated from intelligent replenishment and intelligent loss prevention business.

附屬公司、聯營公司及合資公司的重大收購及出售事項

於2025年3月28日，本公司間接全資附屬公司多點(深圳)數字科技有限公司(「多點(深圳)數字」)與北京物美超市有限公司(「北京物美」)訂立股權轉讓協議，據此，多點(深圳)數字有條件同意收購，而北京物美有條件同意轉讓多點智聯(北京)科技有限公司20%的股權，現金代價為人民幣47,000,000元。詳情請參閱本公司日期為2025年3月28日及2025年5月23日的公告，以及本公司日期為2025年4月30日的通函。

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

貿易應收款項

本集團於報告期間的貿易應收款項主要指與我們的AI零售核心解決方案業務有關的未付服務費及應收客戶的與AI零售增值服務有關的產品及服務費。本集團就按攤銷成本計量的貿易應收款項的預期信貸虧損確認虧損撥備。本集團的貿易應收款項由截至2024年12月31日的人民幣248.2百萬元增加至截至2025年6月30日的人民幣308.3百萬元，主要由於(i)綜合營銷解決方案所帶來的新收入來源，以及(ii)智能補貨及智能防損業務所產生的額外收入。



MANAGEMENT DISCUSSION AND ANALYSIS

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Trade Payables

The Group's trade payables during the Reporting Period primarily consist of intelligent product and service fees, third-party customer service fees, logistics cost and other procurement cost. The Group's trade payables increased from RMB98.5 million as of December 31, 2024 to RMB114.9 million as of June 30, 2025, primarily due to additional cost generated from intelligent replenishment and intelligent loss prevention business.

Cryptocurrencies

The Group's acquisition of Bitcoin aligns with its broader strategic objective of participating in the development of the Web3 ecosystem in Hong Kong. The Group believes in the long-term value of blockchain technology and cryptocurrencies, supported by a favorable regulatory environment. It considers the current market cycle favorable and has adopted a buy-and-hold strategy to enhance long-term shareholder value. Additionally, the Group is exploring the development of a stablecoin payment business to improve payment efficiency and reduce transaction costs for its large base of retail clients. It has begun preparations to apply for a stablecoin license, although it acknowledges that regulatory approval is uncertain and subject to external factors.

The Group's investment policy permits investments only in leading cryptocurrencies such as Bitcoin and Ethereum, selected based on market credibility, regulatory recognition, liquidity, and alignment with strategic goals. Speculative or illiquid tokens are excluded, and initial public offering proceeds are not used for such investments. Internal guidelines limit exposure to no more than 25% of the Group's available idle cash at the relevant time unless approved by the Board. The Group adopts a medium- to long-term investment horizon, with periodic reviews based on market conditions and evolving priorities. These measures are intended to ensure that cryptocurrency investments do not compromise liquidity or financial stability.

貿易應付款項

本集團於報告期間的貿易應付款項主要包括智能產品及服務費、第三方客戶服務費、物流成本及其他採購成本。本集團的貿易應付款項由截至2024年12月31日的人民幣98.5百萬元增加至截至2025年6月30日的人民幣114.9百萬元，主要由於智能補貨及智能防損業務所產生的額外成本。

加密貨幣

本集團收購比特幣，在戰略上與其參與香港Web3生態系統發展的整體目標保持一致。在有利的監管環境支持下，本集團相信區塊鏈技術及加密貨幣的長期價值。本公司認為目前的市場週期有利，並採取買入並持有的策略，以提升長期股東價值。此外，本集團正探索發展穩定幣支付業務，以提高支付效率，並為其龐大的零售客戶群降低交易成本。本公司已開始準備申請穩定幣牌照，儘管其承認監管批准尚不確定，並受外部因素影響。

本集團的投資政策僅允許投資於領先的加密貨幣，例如比特幣及以太坊，該等貨幣乃根據市場可信度、監管認可、流動性以及與戰略目標的一致性而選擇。投機性或非流通性代幣不包括在內，首次公開發售所得款項不會用於此類投資。除非獲得董事會批准，否則內部指導方針限制風險不超過本集團相關時間可用閒置現金的25%。本集團採取中長期的投資策略，並根據市況及優先順序的變化定期進行審閱。該等措施旨在確保加密貨幣投資不會損害流動性或金融穩定性。

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Risk management is a key focus of the Group, with defined risk limits, counterparty due diligence, and liquidity safeguards in place. The Group institutes an evaluation mechanism when selecting trading platforms and custodians, focusing on key criteria including financial stability and compliance, as exemplified by the selection of HashKey Exchange which was based on its robust regulatory credentials and systematic infrastructure framework. Liquidity is maintained through a diversified portfolio and internal thresholds for minimum cash reserves, with regular stress testing to assess resilience under various market scenarios. Investment horizons take into account factors such as ensuring sufficient capital adequacy, maintaining consistent profitability, fostering long-term value creation, safeguarding liquidity, and uploading a sound risk governance profile and market reputation.

Investment decisions follow a structured internal process involving the finance department, Chief Financial Officer, and president, with the Board's approval required for proposals exceeding 5% in size test calculations. The finance team monitors the market and executes purchases within approved parameters. Independent non-executive directors, who also serve on the Audit Committee, provide oversight through regular reporting and may request additional documentation as needed. These governance mechanisms are designed to ensure transparency, accountability, and alignment with the Group's strategic and financial objectives.

風險管理為本集團的重點，並設有明確的風險限額、交易對手盡職審查及流動資金保障措施。本集團於選擇交易平台及託管人時，會建立一套評估機制，重點關注財務穩定性及合規性等關鍵標準，例如選擇HashKey Exchange即基於其穩健的監管資格及系統的基礎設施框架。流動資金透過多元化的投資組合及最低現金儲備的內部門檻來維持，並定期進行壓力測試，以評估於各種市況下的應變能力。投資範圍考慮的因素包括：確保資本充足、維持穩定的獲利能力、促進長期價值創造、保障流動資金，以及建立良好的風險管理狀況及市場聲譽。

投資決策遵循財務部門、首席財務官及總裁參與的結構化內部流程，規模測試計算超過5%的提案需經董事會批准。財務團隊監控市場，並在已批准的參數範圍內執行採購。獨立非執行董事亦為審核委員會的成員，彼等透過定期報告提供監督，並可視需要要求額外的文件。該等治理機制旨在確保透明度、問責性以及與本集團的策略及財務目標保持一致。



MANAGEMENT DISCUSSION AND ANALYSIS

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EMPLOYEES

As of June 30, 2025, the Group had a total of 1,340 employees, most of them are located in the Chinese Mainland. The following table sets forth the number of the Group's employees categorized by function as of June 30, 2025:

		Number of Employees 僱員人數	Percentage 百分比
Function	職能		
Sales and marketing	銷售及營銷	84	6.3%
Research and development	研發	752	56.0%
Operation	運營	321	24.0%
General and administrative	一般及行政	183	13.7%
Total	總計	1,340	100%

The Group's staff costs decreased from RMB349.2 million in the six months ended June 30, 2024 to RMB322.0 million in the Reporting Period. The remuneration packages of our employees mainly include salaries, allowances, retirement scheme contributions and share-based payment expense, the amount of which is generally determined by their qualifications, industry experience, position and performance. The Group believes it offers its employees competitive remuneration packages and an environment that encourages self-development and creativity. The Group provides training programs for its employees in order to enhance their professional and technical skills and understanding of the industry. The Group designs and offers different training programs for employees at different positions and departments based on their differing needs. As a result, the Group has generally been able to attract and retain qualified personnel. The employees are not currently represented by any labor union. The Group believes that it maintains a good working relationship with its employees, and the Group has not experienced any work stoppages due to labor disputes in the past.

僱員

截至2025年6月30日，本集團共有1,340名僱員，其中大部分位於中國內地。下表載列本集團截至2025年6月30日按職能劃分的僱員人數：

		Number of Employees 僱員人數	Percentage 百分比
		84	6.3%
		752	56.0%
		321	24.0%
		183	13.7%
		1,340	100%

本集團的員工成本由截至2024年6月30日止六個月的人民幣349.2百萬元減少至報告期間的人民幣322.0百萬元。我們僱員的薪酬待遇主要包括薪金、津貼、退休計劃供款及以股份為基礎的付款開支，金額一般根據其資歷、行業經驗、職位及表現釐定。本集團相信，本集團為僱員提供具競爭力的薪酬待遇及鼓勵自我發展及發揮創意的環境。本集團為其僱員提供培訓計劃，以提高彼等的專業及技術技能並加強對行業的了解。本集團針對不同崗位及不同部門僱員的不同需求，設計並提供不同的培訓方案。因此，本集團通常能夠吸引及留住合格人才。僱員目前並無任何工會代表。本集團相信其與僱員保持著良好的工作關係，且本集團過去從未經歷過任何因勞資糾紛而導致的停工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

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

中期股息

董事會不建議就報告期間派付中期股息。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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

全球發售的所得款項用途

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Planned use of the Net Proceeds	Net Proceeds (HK\$ million) 所得款項淨額(百萬港元)					Expected timeline for full utilization of the remaining Net Proceeds
	Percentage to total Net Proceeds	Net Proceeds incurred from the global offering	Unutilized amount as of December 31, 2024 截至2024年12月31日 尚未動用的金額	Actual amount of Net Proceeds utilized during the Reporting Period 報告期間已動用 所得款項淨額的實際金額	Unutilized amount as of June 30, 2025 截至2025年6月30日 尚未動用的金額	
所得款項淨額的計劃用途	佔所得款項總淨額的百分比	全球發售所得款項淨額				悉數動用餘下所得款項淨額的預期時間表
1. To develop new applications and new service modules	42.1%	265.5	259.2	82.0	177.2	December 31, 2026
1. 開發新應用程式及新服務模塊						2026年12月31日
2. For talent acquisition associated with the expansion of our operations	30.0%	189.1	189.0	76.8	112.2	December 31, 2026
2. 與我們的業務擴張相關的人才招聘						2026年12月31日
3. To selectively pursue strategic cooperation, investments and acquisitions that are complementary to our organic growth strategies, particularly those that can complement our product offerings, strengthen our technology capabilities, and solidify our market position	10.0%	63.0	63.0	0	63.0	December 31, 2026
3. 有選擇性地尋求與我們的自然增長戰略互補的戰略合作、投資及收購，尤其是能夠補充我們的產品組合、增強我們的技術能力及鞏固我們的市場地位的戰略合作、投資及收購						2026年12月31日
4. To expand our sales network and further strengthen our brand reputation	7.9%	49.8	49.8	21.4	28.4	December 31, 2026
4. 擴大我們的銷售網絡並進一步加強我們的品牌聲譽						2026年12月31日
5. For working capital and general corporate purposes	10.0%	63.0	45.0	39.3	5.7	December 31, 2026
5. 用於營運資金及一般企業用途						2026年12月31日
Total 總計	100.0%	630.4	606.0	219.5	386.5	

As of June 30, 2025, we had not utilised approximately HK\$386.5 million of the Net Proceeds. The Company expects to utilise the remaining Net Proceeds in the next 18 months.

截至2025年6月30日，我們尚未動用所得款項淨額約為386.5百萬港元。本公司預計於未來18個月內動用餘下所得款項淨額。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

SHARE INCENTIVE PLANS

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

For further details, please refer to the section headed “Statutory and General Information – D. Share Incentive Plans” in Appendix IV of the Prospectus and the section headed “Share Incentive Plans” in “Report of Directors” of the 2024 annual report of the Company.

1. 2016 Share Incentive Plan

The 2016 Share Incentive Plan permits the awards of options (the “**2016 Option(s)**”) and restricted share units (the “**2016 RSU(s)**”) (collectively, the “**2016 Award(s)**”). After the listing of the Company, the 2016 Share Incentive Plan does not involve the grant of any 2016 Awards and is not subject to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Scheme limit

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

股份激勵計劃

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

詳情請參閱招股章程附錄四「法定及一般資料 – D.股份激勵計劃」及本公司2024年年報「董事會報告」中的「股份激勵計劃」一節。

1. 2016年股份激勵計劃

2016年股份激勵計劃准許獎勵購股權(「**2016年購股權**」)及受限制股份單位(「**2016年受限制股份單位**」)(統稱「**2016年獎勵**」)。於本公司上市後，2016年股份激勵計劃不會涉及授出任何2016年獎勵，亦不會受香港聯合交易所有限公司證券上市規則(「**上市規則**」)第17章所規限。

計劃上限

根據2016年股份激勵計劃項下所有2016年獎勵(「**2016年股權激勵池**」)可予發行的股份數目整體限額為最多99,850,000股股份，其中2016年購股權包括50,000,000股股份及2016年受限制股份單位包括49,850,000股股份。



Outstanding awards granted under the 2016 Share Incentive Plan

As of June 30, 2025, the aggregate number of Shares which may be issued pursuant to the outstanding 2016 Options granted under the 2016 Share Incentive Plan amounted to 29,291,550 Shares, representing approximately 3.1% of the issued Shares (excluding treasury shares) as at the date of this report. As of June 30, 2025, there were no outstanding 2016 RSUs remaining to be issued under the 2016 Share Incentive Plan.

Exercise period and vesting period

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

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

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

根據2016年股份激勵計劃授出的尚未行使獎勵

截至2025年6月30日，根據2016年股份激勵計劃授出的尚未行使2016年購股權可發行股份總數為29,291,550股股份，佔本報告日期已發行股份（不包括庫存股份）約3.1%。截至2025年6月30日，概無根據2016年股份激勵計劃仍有待發行的尚未行使2016年受限制股份單位。

行使期及歸屬期

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

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

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



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2. 2020 Share Incentive Plan

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

Scheme Limit

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

Outstanding awards granted under the 2020 Share Incentive Plan

As of June 30, 2025, the aggregate number of Shares which may be issued pursuant to the outstanding 2020 Options granted under the 2020 Share Incentive Plan amounted to 28,396,075 Shares, representing approximately 3.0% of the issued Shares (excluding treasury shares) as at the date of this report. As of June 30, 2025, the aggregate number of Shares which may be issued pursuant to the outstanding 2020 RSUs granted under the 2020 Share Incentive Plan amounted to 4,248,850 Shares, representing approximately 0.5% of the issued Shares (excluding treasury shares) as at the date of this report.

2. 2020年股份激勵計劃

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

計劃上限

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

根據2020年股份激勵計劃授出的尚未行使獎勵

截至2025年6月30日，根據2020年股份激勵計劃授出的尚未行使2020年購股權可發行股份總數為28,396,075股股份，佔本報告日期已發行股份(不包括庫存股份)約3.0%。截至2025年6月30日，根據2020年股份激勵計劃授出的尚未行使2020年受限制股份單位可發行股份總數為4,248,850股股份，佔本報告日期已發行股份(不包括庫存股份)約0.5%。



Exercise period and vesting period

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

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

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

行使期及歸屬期

2020年股份激勵計劃下承授人的行使期和歸屬期的決定機構為董事會。

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

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



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2016 Share Incentive Plan and 2020 Share Incentive Plan

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

2016年股份激勵計劃及2020年股份激勵計劃

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

Details of movements during the Reporting Period 於報告期間的變動詳情														
Name or category of grantee	Position/Relationship	Types of awards	Date of grant	Expiry date	Vesting period ⁽¹⁾ (from date of grant)	Exercise price per Share (U.S. dollar)	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested/ Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	The weighted average closing price of the Shares immediately before the dates on which the awards were exercised or vested (where the shares are listed) (HK dollar)	
													Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed)	Shares exercised or vested (where the shares are listed)
承授人之 姓名或類別	職位／關係	獎勵類型	授出日期	到期日	歸屬期 ⁽¹⁾ (自授出日期起)	每股行使價 (美元)	於2025年 1月1日 尚未行使	於報告期間 已授出	於報告期間 已歸屬／ 已行使	於報告期間 已到期	於報告期間 已註銷	於2025年 6月30日 尚未行使	授出當日 股份收市價 (倘股份上市)	緊接獎勵 獲行使或 歸屬當日 股份收市價 (倘股份上市)
Mr. Zhang Feng	Co-founder, Executive Director and President	2016 Options	2018/1/31	2033/1/31	4 years	1.0	5,900,000	-	-	-	-	5,900,000	N/A	N/A
張峰先生	聯合創始人、執行董事 兼總裁	2016年購股權			4年								不適用	不適用
1 grantee	Service Provider Participant	2016 Options	2018/1/19	2033/1/19	4 years	1.0	10,000	-	-	-	-	10,000	N/A	N/A
1名承授人	服務供應商參與者	2016年購股權			4年								不適用	不適用
476 grantees	Employee Participants	2016 Options	2015/5/1- 2020/3/30	2030/5/1- 2035/3/30	Immediately vested to 4 years	0.5-1.5	23,845,750	-	414,200	-	50,000	23,381,550	N/A	9.72
476名承授人	僱員參與者	2016年購股權			立即歸屬至4年								不適用	不適用
1 grantee	Employee Participant	2016 RSUs	2018/4/1	2033/4/1	4 years	-	500,000	-	500,000	-	-	-	N/A	10.04
1名承授人	僱員參與者	2016年受限制 股份單位			4年								不適用	
844 grantees	Employee Participants	2020 Options	2019/11/1- 2024/8/1	2029/11/1- 2034/8/1	3-4 years	1.5-2.716	30,268,600	-	-	-	1,872,525	28,396,075	N/A	N/A
844名承授人	僱員參與者	2020年購股權			3-4年								不適用	不適用
95 grantees	Employee Participants	2020 RSUs	2020/2/1- 2024/11/1	2030/2/1- 2034/11/1	3-4 years	-	4,927,700	-	598,850	-	80,000	4,248,850	N/A	10.06
95名承授人	僱員參與者	2020年受限制 股份單位			3-4年								不適用	



Notes:

1. The vesting period begins one or two years after the date of grant. The exercise period of the 2016 Options or 2020 Options shall commence from the date on which the relevant options become vested or upon the completion of the global offering of the Company, whichever is later, and end on the expiry date, subject to the terms of the 2016 Share Incentive Plan or 2020 Share Incentive Plan (as the case may be) and the share option award agreement signed by the grantee.
2. Please refer to note 17 to the consolidated financial statements for the fair value of the 2016 Awards and 2020 Awards at the date of grant and the accounting standard and policy adopted.
3. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period (i.e. 61,936,475 Shares) divided by the weighted average number of Shares in issue for the Reporting Period is approximately 6.9%.

3. 2024 First Share Incentive Plan

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

附註：

1. 歸屬期從授予日起的一年或兩年後開始。2016年購股權或2020年購股權的行使期應自相關購股權歸屬之日起或於本公司全球發售完成時(以較遲者為準)開始，並於到期日結束，惟須受2016年股份激勵計劃或2020年股份激勵計劃(視情況而定)的條款及承授人簽署的購股權授予協議的約束。
2. 請參閱綜合財務報表附註17，以了解2016年獎勵及2020年獎勵於授予日的公允價值，以及所採用的會計準則及政策。
3. 於報告期間內，有關本公司所有計劃項下授出的購股權及獎勵之可能發行的股份數目(即61,936,475股股份)除以報告期間內已發行股份的加權平均數，約為6.9%。

3. 2024年第一股份激勵計劃

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



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Grant of awards

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

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

The total number of 2024 First Share Awards which may be issued pursuant to all 2024 First Awards to be granted under the 2024 First Share Incentive Plan together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is 44,334,506 Shares, being approximately 4.7% of the Shares in issue (excluding any treasury shares) as at the date of this report (the “**2024 First Scheme Mandate Limit**”). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the 2016 Share Incentive Plan and the 2020 Share Incentive Plan shall not be subject to the 2024 First Scheme Mandate Limit. Shares which would have been issued pursuant to the 2024 First Awards which have lapsed in accordance with the terms of the plan (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the 2024 First Scheme Mandate Limit.

授出獎勵

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

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

根據2024年第一股份激勵計劃將予授出的所有2024年第一獎勵而可能發行的2024年第一股份獎勵總數，連同根據本公司任何其他股份計劃將予授出的任何獎勵而可能發行的股份數目為44,334,506股股份，即佔本報告日期的已發行股份（不包括任何庫存股份）約4.7%（「**2024年第一計劃授權限額**」）。為免生疑問，根據2016年股份激勵計劃及2020年股份激勵計劃作出的獎勵已發行或將予發行的股份不受2024年第一計劃授權限額規限。就計算2024年第一計劃授權限額而言，根據計劃條款（或本公司任何其他股份計劃的條款）已失效的2024年第一獎勵原應發行的股份不得計算在內。



The total number of 2024 First Share Awards which may be issued pursuant to 2024 First Awards granted to service provider participants under the 2024 First Share Incentive Plan is 8,866,901 Shares, being approximately 0.9% of the Shares in issue (excluding any treasury shares) as at the date of this report.

Since the adoption of the 2024 First Share Incentive Plan and up till June 30, 2025, no 2024 First Awards have been granted.

4. 2024 Second Share Incentive Plan

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

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

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

根據2024年第一股份激勵計劃向服務供應商參與者授出的2024年第一獎勵可予發行的2024年第一股份獎勵總數為8,866,901股股份，佔本報告日期已發行股份（不包括任何庫存股份）約0.9%。

自採納2024年第一股份激勵計劃起直至2025年6月30日，概無授出2024年第一獎勵。

4. 2024年第二股份激勵計劃

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

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

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



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As of June 30, 2025, the aggregate number of Shares which may be issued pursuant to the outstanding 2024 Second Share Awards granted under the 2024 Second Share Incentive Plan amounted to 2,785,250 Shares, representing approximately 0.3% of the issued Shares (excluding treasury shares) as at the date of this report. As of June 30, 2025, the aggregate number of Shares which may be issued pursuant to the outstanding 2024 Second Share Options granted under the 2024 Second Share Incentive Plan amounted to 257,500 Shares, representing approximately 0.03% of the issued Shares (excluding treasury shares) at the date of this report.

截至2025年6月30日，根據2024年第二股份激勵計劃授出的尚未行使2024年第二股份獎勵的可發行股份總數為2,785,250股股份，佔本報告日期已發行股份（不包括庫存股份）約0.3%。截至2025年6月30日，根據2024年第二股份激勵計劃授出的尚未行使2024年第二購股權的可發行股份總數為257,500股股份，佔本報告日期已發行股份（不包括庫存股份）約0.03%。

CHANGES IN INFORMATION OF DIRECTORS

During the Reporting Period, Ms. Sun Yuhan has tendered her resignation as a non-executive Director with effect from January 2, 2025 due to her other business commitments which require more of her time and devotion. For details, please refer to the announcement of the Company dated January 2, 2025.

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

董事資料變動

於報告期間，孫宇含女士因其他業務需要更多時間及精力，已辭任非執行董事，自2025年1月2日起生效。詳情請參閱本公司於2025年1月2日發佈的公告。

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

CORPORATE GOVERNANCE

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

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

企業管治

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

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



MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

證券交易的標準守則

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

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

遵守相關法律法規

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



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所述登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital as at June 30, 2025 ⁽⁴⁾ 於2025年6月30日 佔本公司已發行 股本的概約百分比 ⁽⁴⁾
Mr. Zhang Feng 張峰先生	Beneficial owner 實益擁有人	6,464,200 (L) ⁽²⁾	0.72%
	Beneficiary of a trust 信託受益人	5,000,000 (L) ⁽³⁾	0.56%
Mr. Chen Zhiyu 陳志宇先生	Beneficiary of a trust 信託受益人	783,505 (L) ⁽³⁾	0.09%
Mr. Li Wei 李維先生	Beneficial owner 實益擁有人	4,000 (L)	* ⁽⁵⁾

Notes:

(1) The letter “L” denotes the person’s long position in the Shares.

附註：

(1) 英文字母「L」指該人士於有關股份中的好倉。



- (2) The 6,464,200 Shares comprise: (i) 564,200 Shares held by Mr. Zhang Feng, which were vested under the 2016 RSUs granted to him pursuant to the 2016 Share Incentive Plan; and (ii) Mr. Zhang Feng's entitlement to receive up to 5,900,000 Shares pursuant to the exercise of 2016 Options granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options.
- (2) 該6,464,200股股份包括：(i)張峰先生根據2016年股份激勵計劃獲授的2016年受限制股份單位而歸屬的564,200股股份；及(ii)張峰先生根據行使2016年股份激勵計劃項下向其授出的2016年購股權獲得最多5,900,000股股份，惟須受該等2016年購股權的條件（包括歸屬條件）所規限。
- (3) The Shares held by Vigorous Link Group Limited for Mr. Zhang Feng and Mr. Chen Zhiyu, respectively. Vigorous Link Group Limited is a limited liability company incorporated under the laws of the BVI and is wholly owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.
- (3) Vigorous Link Group Limited 為張峰先生及陳志宇先生分別持有的股份。Vigorous Link Group Limited 為根據英屬維爾京群島法律註冊成立的有限責任公司，由為本集團若干董事、高管及僱員利益持有股份的信託全資擁有。根據相關信託安排，行使Vigorous Link Group Limited 持有的所有股份所附帶的投票權由董事會最終指示及控制。
- (4) The percentage is calculated based on the total number of 900,770,783 Shares in issue as at June 30, 2025.
- (4) 該百分比按於2025年6月30日已發行的900,770,783股股份總數計算得出。
- (5) Less than 0.01%.
- (5) 少於0.01%。

Save as disclosed above, as at June 30, 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記名冊內之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債權證的權利

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



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

As at June 30, 2025, to the best knowledge of the Directors, the following persons (excluding the Directors and chief executive of the Company) had, or were deemed or taken to have, an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，就董事所深知，以下人士（不包括董事及本公司最高行政人員）於股份或相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部披露的權益及／或淡倉，或根據證券及期貨條例第336條記錄於須由本公司存置的登記名冊內的權益及／或淡倉：

Name of Shareholders	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the Company's issued share capital as at June 30, 2025 ⁽⁵⁾ 於2025年6月30日 佔本公司已發行 股本的概約百分比 ⁽⁵⁾
股東姓名／名稱	權益性質	所持股份數目 ⁽¹⁾	
Dr. Zhang Wenzhong ("Dr. Zhang") ⁽²⁾ 張文中博士(「張博士」) ⁽²⁾	Interest in controlled corporations 受控法團權益	502,452,135 (L)	55.78%
Celestial Limited ⁽²⁾	Beneficial owner 實益擁有人	423,470,475 (L)	47.01%
Odor Nice Limited ⁽²⁾	Beneficial owner 實益擁有人	68,880,650 (L)	7.65%
Retail Enterprise Corporation Limited ⁽²⁾	Beneficial owner 實益擁有人	10,101,010 (L)	1.12%
Vigorous Link Group Limited ⁽³⁾	Beneficial owner 實益擁有人	75,000,000 (L)	8.33%
Olive Spark Limited ⁽⁴⁾	Beneficial owner 實益擁有人	13,179,525 (L)	1.46%
Lovely Tree Holdings Limited ⁽⁴⁾	Beneficial owner 實益擁有人	37,119,350 (L)	4.12%
IDG-Accel China Capital II L.P. ⁽⁴⁾	Beneficial owner 實益擁有人	3,651,067 (L)	0.41%
IDG-Accel China Capital II Investors L.P. ⁽⁴⁾	Beneficial owner 實益擁有人	162,862 (L)	0.02%
Handy Cloud Limited ⁽⁴⁾	Beneficial owner 實益擁有人	1,196,429 (L)	0.13%

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Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Celestial Limited is wholly owned by D&W Inc., which is wholly owned by Dr. Zhang. Odor Nice Limited is wholly owned by Interface Holding Inc., which is owned by D&W Inc. and Retail Enterprise Corporation Limited as to 66.44% and 33.56%, respectively. Retail Enterprise Corporation Limited is wholly owned by Wumei Southern Technology Company Limited* (物美南方科技有限責任公司), which is in turn wholly owned by Wumei Technology Group, Inc. Wumei Technology Group, Inc. is owned by Beijing Zhongsheng Huate Technology Company Limited* (北京中勝華特科技有限公司) and Beijing Jingxi Guigu Technology Company Limited* (北京京西硅谷科技有限公司) as to approximately 19.40% and 77.61%, respectively; Beijing Zhongsheng Huate Technology Company Limited is owned by Dr. Zhang and Beijing Jingxi Guigu Technology Company Limited as to 99% and 1%, respectively; and Beijing Jingxi Guigu Technology Company Limited is owned by Dr. Zhang and Zinglory Limited as to 54.05% and 45.95%, respectively; Zinglory Limited is wholly owned by Dr. Zhang. Accordingly, Dr. Zhang is deemed to be interested in the Shares held by Celestial Limited, Odor Nice Limited and Retail Enterprise Corporation Limited.
- (3) Vigorous Link Group Limited, a limited liability company incorporated under the laws of the BVI, is wholly owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.
- (4) Lovely Tree Holdings Limited and Olive Spark Limited, each a private company incorporated in the BVI, are investment holding companies of IDG-Accel China Capital II L.P., IDG-Accel China Capital II Investors L.P. and Hong Xing Capital Holdings I, Ltd., which are ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan; IDG-Accel China Capital II L.P. holds more than 78% equity interests in each of Lovely Tree Holdings Limited and Olive Spark Limited. IDG-Accel China Capital II L.P., a limited partnership established in the Cayman Islands, is ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan. Handy Cloud Limited, a private company incorporated in the BVI, is an investment holding company, the voting shares of which are wholly owned by Direct Galore Limited, also a BVI company, which is in turn ultimately owned and ultimately controlled by Mr. HO Chi Sing.
- (5) The percentage is calculated based on the total number of 900,770,783 Shares in issue as at June 30, 2025.

* For identification purposes only

附註：

- (1) 英文字母「L」指該人士於有關股份中的好倉。
- (2) Celestial Limited由D&W Inc.全資擁有，而其由張博士全資擁有。Odor Nice Limited由Interface Holding Inc.全資擁有，而其分別由D&W Inc.及Retail Enterprise Corporation Limited擁有66.44%及33.56%。Retail Enterprise Corporation Limited由物美南方科技有限責任公司全資擁有，而物美南方科技有限責任公司由物美科技集團有限公司全資擁有。物美科技集團有限公司由北京中勝華特科技有限公司及北京京西硅谷科技有限公司分別擁有約19.40%及77.61%；北京中勝華特科技有限公司由張博士及北京京西硅谷科技有限公司分別擁有99%及1%；而北京京西硅谷科技有限公司由張博士及Zinglory Limited分別擁有54.05%及45.95%；Zinglory Limited則由張博士全資擁有。因此，張博士被視為於Celestial Limited、Odor Nice Limited及Retail Enterprise Corporation Limited持有的股份中擁有權益。
- (3) Vigorous Link Group Limited為根據英屬維爾京群島法律註冊成立的有限公司，由信託全資擁有，該信託為本集團若干董事、高管及僱員的利益持有股份。根據相關信託安排，行使Vigorous Link Group Limited持有的所有股份所附投票權由董事會最終指示及控制。
- (4) Lovely Tree Holdings Limited及Olive Spark Limited(均為於英屬維爾京群島註冊成立的私人公司)為IDG-Accel China Capital II L.P.、IDG-Accel China Capital II Investors L.P.及Hong Xing Capital Holdings I, Ltd.的投資控股公司，最終由HO Chi Sing先生及周全先生控制；IDG-Accel China Capital II L.P.分別於Lovely Tree Holdings Limited及Olive Spark Limited持有超過78%的股權。IDG-Accel China Capital II L.P.為於開曼群島成立的有限合夥企業，最終由HO Chi Sing先生及周全先生控制。Handy Cloud Limited(一家於英屬維爾京群島註冊成立的私人公司)為一家投資控股公司，其投票權股份由Direct Galore Limited(亦為英屬維爾京群島公司)全資擁有，而Direct Galore Limited由HO Chi Sing先生最終擁有及最終控制。
- (5) 該百分比按於2025年6月30日已發行的900,770,783股股份總數計算得出。



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Save as disclosed above, as at June 30, 2025, the Directors were not aware of any person (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold and redeemed any listed securities of the Company (including sale of treasury shares (as defined in the Listing Rules)). The Company did not hold any treasury shares as of June 30, 2025.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 16, 2025, the Company entered into a placing and subscription agreement (the “**Placing and Subscription Agreement**”) with Odor Nice Limited (the “**Seller**”) and China International Capital Corporation Hong Kong Securities Limited and Guotai Junan Securities (Hong Kong) Limited (collectively, the “**Managers**”), pursuant to which (i) the Seller has agreed to sell, and the Managers have severally agreed to act as the agents of the Seller to procure, on a best effort basis, placees to purchase the placing shares at the placing price of HK\$11.1 per placing share; and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, 35,400,000 subscription shares at a price which is equivalent to the placing price of HK\$11.1 per placing share under the general mandate. On July 21, 2025, the completion of the placing took place in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 35,400,000 placing shares were successfully placed by the Managers, on a best effort basis, to not less than six placees, at the placing price of HK\$11.1 per placing share. On July 25, 2025, all conditions for the completion of the subscription had been fulfilled and the Company allotted and issued 35,400,000 subscription shares to the Seller at HK\$11.1 per subscription share in accordance with the terms and conditions of the Placing and Subscription Agreement. As of June 30, 2025, included in cash

除上文所披露者外，於2025年6月30日，董事概不知悉有任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部披露的權益或淡倉，或根據證券及期貨條例第336節記錄於須由本公司存置的登記名冊內的權益或淡倉。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。截至2025年6月30日，本公司並無持有任何庫存股份。

報告期結束後的重大事項

於2025年7月16日，本公司與Odor Nice Limited（「賣方」）及中國國際金融香港證券有限公司及國泰君安證券（香港）有限公司（統稱「經辦人」）訂立配售及認購協議（「**配售及認購協議**」），據此，(i)賣方已同意出售，而經辦人已各自同意擔任賣方的代理，以盡最大努力促使承配人以每股配售股份11.1港元的配售價購買配售股份；及(ii)賣方已有條件同意認購，而本公司已有條件同意根據一般授權配發及發行35,400,000股認購股份予賣方，價格相當於每股配售股份的配售價11.1港元。於2025年7月21日，配售事項已根據配售及認購協議的條款及條件完成，經辦人已盡最大努力成功配售合共35,400,000股配售股份予不少於六名承配人，配售價為每股配售股份11.1港元。於2025年7月25日，完成認購事項的所有條件均已達成，本公司根據配售及認購協議的條款及條件按每股認購股份11.1港元向賣方配發及發行35,400,000股認購股份。截至2025年6月30日，本公司現金及現金等價物中包含經營業務所得現金約人民幣213.4百萬元，其主要用於部

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and cash equivalents, the Company has approximately RMB213.4 million cash generated from its operating business, which will primarily be used to partially repay its outstanding bank loans and other borrowings totaling RMB369.3 million as of June 30, 2025, of which approximately RMB325.0 million will be due by June 30, 2026. The net proceeds from the subscription amounted to approximately HK\$388 million. The Company intends to use the net proceeds of the subscription for the R&D investment in stablecoins and blockchain and technology advancement, as well as for general corporate purpose. For details, please refer to the announcements of the Company dated July 16, 2025 and July 25, 2025.

Save as disclosed above, there have been no significant events that have materially affected the Group subsequent to June 30, 2025 and up to the date of this report.

REVIEW OF ACCOUNTS

The unaudited consolidated financial statements of the Group for the Reporting Period have not been audited nor reviewed by the Group's auditor, KPMG. The audit committee of the Board (the "**Audit Committee**") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group and this interim report for the six months ended June 30, 2025.

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

On behalf of the Board
Chairman
Curtis Alan Ferguson

Hong Kong,
August 13, 2025

分償還截至2025年6月30日未償還結餘總額為人民幣369.3百萬元之銀行貸款及其他借款，其中約人民幣325.0百萬元將於2026年6月30日前到期。認購所得款項淨額約為388百萬港元。本公司擬將認購事項的所得款項淨額用於穩定幣及區塊鏈的研發投資、技術完善，以及一般企業用途。詳情請參閱本公司日期為2025年7月16日及2025年7月25日的公告。

除上文所披露者外，2025年6月30日後及直至本報告日期，概無對本集團造成重大影響的重大事件。

賬目審閱

本集團於報告期間的未經審核綜合財務報表尚未經本集團核數師畢馬威會計師事務所審核或審閱。董事會審核委員會（「**審核委員會**」）已審閱本集團所採納的會計原則及政策，並與管理層討論了本集團的風險管理、內部控制及財務報告事項。審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核綜合財務報表及本中期報告。

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

代表董事會
主席
Curtis Alan Ferguson (馮廣晟)

香港
2025年8月13日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

			Six months ended June 30, 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Continuing operations	持續經營業務			
Revenue	收益	3	1,078,425	939,162
Cost of revenue	營業成本		(664,496)	(579,908)
Gross profit	毛利		413,929	359,254
Other net income/(loss)	其他收益／(虧損)淨額	4	42,337	(59,134)
Research and development expenses	研發開支		(190,342)	(203,527)
Selling and marketing expenses	銷售及營銷開支		(63,443)	(42,965)
General and administration expenses	一般及行政開支		(139,116)	(133,251)
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	5(b)	(3,220)	(1,533)
Profit/(loss) from operations	經營利潤／(虧損)		60,145	(81,156)
Net finance income/(costs)	融資收益／(成本)淨額	5(a)	1,834	(5,740)
Share of losses of associates	分佔聯營公司虧損		(30)	(200)
Fair value change of convertible redeemable preferred shares	可轉換可贖回優先股公允價值變動		—	(397,118)
Profit/(loss) before taxation from continuing operations	來自持續經營業務的除稅前利潤／(虧損)		61,949	(484,214)
Income tax benefit	所得稅優惠	6	225	2,008
Profit/(loss) for the period from continuing operations	來自持續經營業務的期內利潤／(虧損)		62,174	(482,206)
Discontinued operations	已終止經營業務			
Profit for the period from discontinued operations	來自已終止經營業務的期內利潤		—	233,134
Profit/(loss) for the period	期內利潤／(虧損)		62,174	(249,072)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	67,526	(234,875)
– Continuing operations	－持續經營業務	67,526	(468,009)
– Discontinued operations	－已終止經營業務	–	233,134
Non-controlling interests	非控股權益	(5,352)	(14,197)
– Continuing operations	－持續經營業務	(5,352)	(14,197)
Profit/(loss) for the period	期內利潤／（虧損）	62,174	(249,072)
Earnings/(loss) per share (RMB)	每股盈利／（虧損）（人民幣元）		
Basic	基本	0.08	(0.45)
Diluted	攤薄	0.08	(0.45)
Earnings/(loss) per share – Continuing operations (RMB)	每股盈利／（虧損）－ 持續經營業務（人民幣元）		
Basic	基本	0.08	(0.89)
Diluted	攤薄	0.08	(0.89)

The notes on pages 73 to 112 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第73頁至第112頁的附註構成本中期財務報告的一部分。應付本公司權益股東股息詳情載於附註18(a)。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) for the period	期內利潤／(虧損)	62,174	(249,072)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益(除稅後及重新分類調整)：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of the Company	本公司財務報表換算的匯兌差額	(641)	(44,297)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than RMB	以人民幣以外功能貨幣列賬的附屬公司財務報表換算的匯兌差額	(62)	(884)
Other comprehensive income for the period	期內其他全面收益	(703)	(45,181)
Total comprehensive income for the period	期內全面收益總額	61,471	(294,253)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	66,823	(280,131)
– Continuing operations	– 持續經營業務	66,823	(513,265)
– Discontinued operations	– 已終止經營業務	–	233,134
Non-controlling interests	非控股權益	(5,352)	(14,122)
– Continuing operations	– 持續經營業務	(5,352)	(14,122)
Total comprehensive income for the period	期內全面收益總額	61,471	(294,253)

The notes on pages 73 to 112 form part of this interim financial report.

第73頁至第112頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at June 30, 2025 – unaudited 於2025年6月30日－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	8	69,026	69,811
Intangible assets	無形資產	9	132,207	144,070
Interest in associates	於聯營公司的權益		555	585
Goodwill	商譽		151,993	151,993
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11	11,316	4,933
Deferred tax assets	遞延稅項資產		4,072	4,260
			369,169	375,652
Current assets	流動資產			
Other financial assets	其他金融資產	19	57,241	87,095
Inventories and other contract costs	存貨及其他合約成本		13,681	4,657
Contract assets	合約資產		7,294	2,508
Trade receivables	貿易應收款項	10	308,326	248,242
Prepayments, deposits and other receivables	預付款項、按金及其 他應收款項	11	77,116	83,388
Restricted bank deposits	受限制銀行存款	12	498	56,598
Cash and cash equivalents	現金及現金等價物	12	565,864	801,046
			1,030,020	1,283,534
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	114,888	98,533
Accrued expenses and other payables	應計費用及其他應付款項	14	125,954	261,975
Bank loans and other borrowings	銀行貸款及其他借款	15	324,958	445,296
Contract liabilities	合約負債		115,896	88,679
Lease liabilities	租賃負債	16	22,027	23,582
Current taxation	即期稅項		166	200
			703,889	918,265
Net current assets	流動資產淨額		326,131	365,269
Total assets less current liabilities	總資產減流動負債		695,300	740,921



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at June 30, 2025 – unaudited 於2025年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Notes 附註				
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	15	44,350	84,350
Lease liabilities	租賃負債	16	7,291	3,865
Deferred tax liabilities	遞延稅項負債		9,980	10,821
Other non-current liabilities	其他非流動負債		681	856
			62,302	99,892
NET ASSETS	資產淨額		632,998	641,029
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		593	592
Reserves	儲備		576,457	565,083
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		577,050	565,675
Non-controlling interests	非控股權益		55,948	75,354
TOTAL EQUITY	權益總額		632,998	641,029

The notes on pages 73 to 112 form part of this interim financial report.

第73頁至第112頁的附註構成本中期財務報告的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company											
		本公司權益股東應佔											
		Share capital	Share premium	Treasury shares reserve	Capital reserve	Statutory reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total (deficit)/ equity	
							以股份為基礎的					(虧絀)/	
		股本	股份溢價	庫存股份儲備	資本儲備	法定儲備	付款儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at January 1, 2024	於2024年1月1日的結餘	323	–	–	(68,322)	4,201	224,328	(423,836)	(6,601,521)	(6,864,827)	99,703	(6,765,124)	
Changes in equity for the six months ended June 30, 2024:	截至2024年6月30日止六個月的權益變動：												
Loss for the period	期內虧損	–	–	–	–	–	–	–	(234,875)	(234,875)	(14,197)	(249,072)	
Other comprehensive income	其他全面收益	–	–	–	–	–	–	(45,256)	–	(45,256)	75	(45,181)	
Total comprehensive income	全面收益總額	–	–	–	–	–	–	(45,256)	(234,875)	(280,131)	(14,122)	(294,253)	
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	17	–	–	–	–	7,214	–	–	7,214	1,116	8,330	
Dividends declared by a subsidiary attributable to non-controlling interests	非控股權益應佔一家附屬公司宣派的股息	–	–	–	–	–	–	–	–	–	(2,514)	(2,514)	
Balance at June 30, 2024	於2024年6月30日的結餘	323	–	–	(68,322)	4,201	231,542	(469,092)	(6,836,396)	(7,137,744)	84,183	(7,053,561)	



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月一未經審核
(Expressed in Renminbi) (以人民幣列示)

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

The notes on pages 73 to 112 form part of this interim financial report.

第73頁至第112頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用)現金	53,522	(56,721)
Tax paid	已付稅項	(56)	(22)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	53,466	(56,743)
Investing activities	投資活動		
Payment for the purchase of property and equipment	購買物業及設備的付款	(471)	(4,421)
Payment for the purchase of intangible assets	購買無形資產的付款	(2,309)	—
Proceeds from disposal of property and equipment and intangible assets	出售物業及設備以及無形資產的所得款項	82	525
Payment for acquisition of equity investments	收購股權投資的付款	—	(100)
Purchase of financial assets at fair value through profit or loss ("FVPL")	購買按公允價值計入損益(「按公允價值計入損益」)的金融資產	(120,192)	(14,000)
Proceeds from disposal of financial assets at FVPL	出售按公允價值計入損益的金融資產的所得款項	152,503	38,048
Net cash outflow from disposal of subsidiaries	出售附屬公司的現金流出淨額	—	(26,101)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	29,613	(6,049)



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended June 30, 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	261,090	182,000
Repayment of bank loans	償還銀行貸款	(421,013)	(99,600)
Payment of interests of bank loans and other borrowings	銀行貸款及其他借款利息付款	(7,656)	(6,374)
Repayment of convertible bond	償還可轉換債券	–	(50,000)
Payment of interests of convertible bond	可轉換債券利息付款	–	(11,204)
Interest element of lease rentals paid	已付租金的利息部分	(494)	(870)
Capital element of lease rentals paid	已付租金的資本部分	(14,612)	(10,691)
Dividends paid by a subsidiary	附屬公司已付股息	–	(2,514)
Cash paid for acquisition of non-controlling interests	就收購非控股權益支付的現金	(47,000)	–
Repurchase of ordinary shares	購回普通股	(87,873)	–
Payment of listing expenses	上市開支付款	–	(603)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(317,558)	144
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(234,479)	(62,648)
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	801,046	533,171
Effect of foreign currency exchange rate changes	外幣匯率變動的影響	(703)	(987)
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	565,864	469,536

The notes on pages 73 to 112 form part of this interim financial report.

第73頁至第112頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明外，均以人民幣列示)



1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorized for issue on August 13, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

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

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文，以及由國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告而編製。本報告於2025年8月13日獲授權刊發。

編製本中期財務報告所採用的會計政策與2024年度財務報表所採用的會計政策一致，惟預期將反映於2025年度財務報表的會計政策變動除外。會計政策的任何變動詳情載於附註2。

根據國際會計準則第34號編製中期財務報告要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策應用以及截至當日止年度內的資產與負債、收益與開支的呈報金額。實際結果可能有別於估計數額。

本中期財務報告包含簡明綜合財務報表及選定的附註解釋。該等附註包括就理解本集團自2024年度財務報表以來的財務狀況及業績變動而言屬重大的事項及交易的解釋。簡明綜合中期財務報表及相關附註不包括根據國際會計準則理事會頒佈的國際財務報告準則會計準則要求編製的整份財務報表規定的所有資料。



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2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates – lack of exchangeabilities* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on the interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2 會計政策變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號外匯匯率變動的影響－缺乏可兌換性的修訂應用於本會計期間的本中期財務報告。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，因此該修訂對中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

The Group positions GenAI at the core of strategic priorities. Driven by technological iteration and business evolution, the Group reorganized revenue structure into two core segments: AI retail core solution (formerly Operating system), and AI retail value added service (formerly AIoT solutions and other businesses).

3 收益及分部報告

(a) 收益

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

本集團將GenAI置於戰略優先核心位置。在技術迭代與業務演變的驅動下，我們已將收益結構重整為兩大核心分部：AI零售核心解決方案(前稱操作系統)及AI零售增值服務(前稱AIoT解決方案及其他業務)。

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3 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	來自國際財務報告準則第15號範圍內客戶合約的收益		
– AI retail core solution	– AI零售核心解決方案	487,868	419,838
– AI retail value added service	– AI零售增值服務	590,557	519,324
		1,078,425	939,162

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

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間劃分		
– Point in time	– 時間點	160,124	108,270
– Over time	– 隨時間推移	918,301	830,892
		1,078,425	939,162

3 收益及分部報告 (續)

(a) 收益 (續)

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

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	來自國際財務報告準則第15號範圍內客戶合約的收益		
– AI retail core solution	– AI零售核心解決方案	487,868	419,838
– AI retail value added service	– AI零售增值服務	590,557	519,324
		1,078,425	939,162

按收益確認時間劃分來自客戶合約的收益如下：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間劃分		
– Point in time	– 時間點	160,124	108,270
– Over time	– 隨時間推移	918,301	830,892
		1,078,425	939,162



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3 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

Customer A*

客戶A*

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

(b) Geographic information

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

3 收益及分部報告(續)

(a) 收益(續)

於報告期內，本集團來自個別客戶的收益佔本集團收益總額逾10%者如下。

Six months ended June 30,
截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
743,283	706,770

* 客戶A被視為一組已知受共同控制的實體。

(b) 地區資料

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

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3 REVENUE AND SEGMENT REPORTING

(continued)

(b) Geographic information (continued)

3 收益及分部報告(續)

(b) 地區資料(續)

		Revenues from external customers 來自外部客戶的收益	
		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The Chinese Mainland	中國內地	1,002,180	864,121
Overseas	海外	76,245	75,041
		1,078,425	939,162

		Specified non-current assets 指定非流動資產	
		As at June 30, 2025 於6月30日 2025年 RMB'000 人民幣千元	As at December 31, 2024 於12月31日 2024年 RMB'000 人民幣千元
The Chinese Mainland	中國內地	362,901	368,433
Overseas	海外	2,196	2,959
		365,097	371,392



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3 REVENUE AND SEGMENT REPORTING

(continued)

(c) Segment reporting

The Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- AI retail core solution
- AI retail value added service

Segment results

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

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

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

3 收益及分部報告(續)

(c) 分部報告

本集團已呈列以下兩個可報告分部。概無經營分部已匯總形成以下可報告分部。

- AI零售核心解決方案
- AI零售增值服務

分部業績

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

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

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

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3 REVENUE AND SEGMENT REPORTING

(continued)

(c) Segment reporting (continued)

Segment results (continued)

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

3 收益及分部報告 (續)

(c) 分部報告 (續)

分部業績 (續)

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

		Six months ended June 30, 2025		
		截至2025年6月30日止六個月		
		AI retail core solution AI零售核心 解決方案 RMB'000 人民幣千元	AI retail value added service AI零售 增值服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	487,868	590,557	1,078,425
Segment gross profit	分部毛利	333,316	80,613	413,929

		Six months ended June 30, 2024		
		截至2024年6月30日止六個月		
		AI retail core solution AI零售核心 解決方案 RMB'000 人民幣千元	AI retail value added service AI零售 增值服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	419,838	519,324	939,162
Segment gross profit	分部毛利	322,233	37,021	359,254



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4 OTHER NET INCOME/(LOSS)

4 其他收益／(虧損)淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants and tax preference (i)	政府補助及稅項優惠(i)	38,222	26,486
Investment income from wealth management products and disposal of an equity investment	理財產品及出售股權投資的投資收益	3,427	547
Fair value change in financial assets measured at FVPL	按公允價值計入損益的金融資產的公允價值變動	(970)	(87,107)
Others	其他	1,658	940
		42,337	(59,134)

(i) Government grants mainly represented unconditional cash awards granted by local authorities in the PRC. For the six months ended June 30, 2025 and 2024, government grants mainly represented subsidies received from government for encouraging foreign investment and technology research activities.

(i) 政府補助主要指中國地方機關授出的無條件現金獎勵。截至2025年及2024年6月30日止六個月，政府補助主要指收到來自政府有關鼓勵外商投資及技術研究活動的補助。

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5 PROFIT/(LOSS) BEFORE TAXATION

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

(a) Net finance income/(costs)

5 除稅前利潤／（虧損）

除稅前利潤／（虧損）乃經扣除／（計入）以下各項後得出：

(a) 融資收益／（成本）淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	(7,240)	(6,462)
Accrued financial charges of convertible bond	可轉換債券的應計財務費用	—	(6,606)
Interest on lease liabilities	租賃負債利息	(494)	(870)
Interest income from bank deposits	銀行存款利息收益	11,188	4,748
Gains on derecognition of convertible bond	終止確認可轉換債券收益	—	2,379
Changes in fair value on the derivative components of convertible bond	可轉換債券衍生部分公允價值變動	—	172
Foreign currency exchange (loss)/gain	外幣匯兌（虧損）／收益	(1,620)	899
		1,834	(5,740)



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5 PROFIT/(LOSS) BEFORE TAXATION

(continued)

(b) Other items

5 除稅前利潤／(虧損)(續)

(b) 其他項目

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expenses of promotion and marketing activities	推廣及營銷活動開支	13,313	2,076
Servers and cloud infrastructure costs	服務器及雲基礎設施成本	21,327	21,430
Depreciation charge (Note 8)	折舊費用(附註8)	17,158	19,421
Cost of inventories sold	已售存貨成本	91,064	11,348
Amortization of intangible assets (Note 9)	無形資產攤銷(附註9)	14,172	8,916
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	3,220	1,533
Listing expenses	上市開支	—	20,372

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表的所得稅

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	期內撥備	432	389
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(657)	(2,397)
		(225)	(2,008)

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7 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

7 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

下表載列所示期間每股基本盈利／（虧損）計算方法以及分子及分母：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Net profit/(loss) attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔利潤／ （虧損）淨額（人民幣千元）		
– Continuing operations	– 持續經營業務	67,526	(468,009)
– Discontinued operations	– 已終止經營業務	–	233,134
		67,526	(234,875)
Weighted average number of ordinary shares	普通股加權平均數	892,749,239	525,150,000
Basic earnings/(loss) per share (RMB)	每股基本盈利／（虧損） （人民幣元）		
– Continuing operations	– 持續經營業務	0.08	(0.89)
– Discontinued operations	– 已終止經營業務	–	0.44
		0.08	(0.45)

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

每股基本盈利／（虧損）乃將本公司權益股東應佔利潤／（虧損）淨額除以報告期間已發行普通股加權平均數計算。



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7 EARNINGS/(LOSS) PER SHARE (continued)

(b) Weighted average number of shares

Weighted average number of ordinary shares outstanding:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Ordinary shares at January 1	於1月1日的普通股	899,257,733	525,150,000
Effect of exercise of options and vesting of RSUs (Note 17)	行使購股權及歸屬受限制股份單位的影響(附註17)	367,284	—
Repurchase of ordinary shares	購回普通股	(6,875,778)	—
Weighted average number of ordinary shares outstanding	發行在外普通股加權平均數	892,749,239	525,150,000

(c) Diluted earnings/(loss) per share

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

7 每股盈利／(虧損)(續)

(b) 加權平均股數

發行在外普通股加權平均數：

(c) 每股攤薄盈利／(虧損)

本公司於本報告期間有兩類潛在攤薄普通股：購股權及受限制股份單位。每股攤薄盈利／(虧損)乃以假設因本公司授出的購股權及受限制股份單位而產生的所有潛在攤薄普通股轉換後調整發行在外普通股的加權平均數(分母)計算。

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7 EARNINGS/(LOSS) PER SHARE (continued)

(c) Diluted earnings/(loss) per share (continued)

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

7 每股盈利／（虧損）（續）

(c) 每股攤薄盈利／（虧損）（續）

下表載列所示期間每股攤薄盈利／（虧損）計算方法以及分子及分母：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Net profit/(loss) attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔利潤／（虧損）淨額（人民幣千元）		
– Continuing operations	– 持續經營業務	67,526	(468,009)
– Discontinued operations	– 已終止經營業務	–	233,134
		67,526	(234,875)
Weighted average number of ordinary shares	普通股加權平均數	892,749,239	525,150,000
Adjustments for share options and share award scheme	就購股權及股份獎勵計劃作出的調整	3,677,850	–
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	計算每股攤薄盈利／（虧損）時用作分母的普通股加權平均數	896,427,089	525,150,000
Diluted earnings/(loss) per share (RMB)	每股攤薄盈利／（虧損）（人民幣元）		
– Continuing operations	– 持續經營業務	0.08	(0.89)
– Discontinued operations	– 已終止經營業務	–	0.44
		0.08	(0.45)



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8 PROPERTY AND EQUIPMENT

(a) Reconciliations of carrying amounts

		Building	Electronic equipment	Office equipment and furniture	Leasehold improvement	Right-of-use assets	Total
		樓宇	電子設備	辦公設備及傢俬	租賃裝修	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Cost:	成本：						
At December 31, 2023	於2023年12月31日	5,457	75,161	13,125	39,834	64,868	198,445
Additions	添置	13,299	7,220	1,856	78	19,277	41,730
Disposals	出售	–	(14,886)	(9,151)	–	(32,026)	(56,063)
Disposal of subsidiaries	出售附屬公司	–	(2,107)	–	(204)	–	(2,311)
At December 31, 2024	於2024年12月31日	18,756	65,388	5,830	39,708	52,119	181,801
Additions	添置	–	279	126	–	16,861	17,266
Disposals	出售	–	(1,058)	(753)	–	(13,869)	(15,680)
At June 30, 2025	於2025年6月30日	18,756	64,609	5,203	39,708	55,111	183,387
Accumulated depreciation:	累計折舊：						
At December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日	(661)	(68,339)	(9,233)	(17,019)	(26,394)	(121,646)
Charge for the year	年內支出	(439)	(3,157)	(2,216)	(5,085)	(26,385)	(37,282)
Written back on disposals	出售時撥回	–	13,534	8,727	–	22,366	44,627
Disposal of subsidiaries	出售附屬公司	–	2,107	–	204	–	2,311
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	(1,100)	(55,855)	(2,722)	(21,900)	(30,413)	(111,990)
Charge for the period	期內支出	(722)	(943)	(930)	(2,398)	(12,165)	(17,158)
Written back on disposals	出售時撥回	–	785	466	–	13,536	14,787
At June 30, 2025	於2025年6月30日	(1,822)	(56,013)	(3,186)	(24,298)	(29,042)	(114,361)
Net book value:	賬面淨值：						
At June 30, 2025	於2025年6月30日	16,934	8,596	2,017	15,410	26,069	69,026
At December 31, 2024	於2024年12月31日	17,656	9,533	3,108	17,808	21,706	69,811

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8 PROPERTY AND EQUIPMENT (continued)

(b) Right-of-use assets

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

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬		
– Office buildings	– 辦公大樓	7,114	11,937
– Equipment and others	– 設備及其他	18,955	9,769
		26,069	21,706

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

8 物業及設備(續)

(b) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬		
– Office buildings	– 辦公大樓	7,114	11,937
– Equipment and others	– 設備及其他	18,955	9,769
		26,069	21,706

於本集團損益中確認的與租賃有關的開支項目分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation on right-of-use assets has been charged to the consolidated statement of profit or loss as follows:	使用權資產折舊已自綜合損益表扣除，如下所示：		
Cost of revenue	營業成本	7,665	8,826
General and administration expenses	一般及行政開支	1,640	1,914
Selling and marketing expenses	銷售及營銷開支	489	588
Research and development expenses	研發開支	2,371	2,449
Depreciation charge of right-of-use assets (Note 8(a))	使用權資產折舊費用 (附註8(a))	12,165	13,777
Interest on lease liabilities (Note 5(a))	租賃負債的利息(附註5(a))	494	870
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	2,709	4,579
		3,203	5,449



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8 PROPERTY AND EQUIPMENT (continued)

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

The Group leases office buildings, equipment and others under leases expiring from 1 to 2 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

8 物業及設備(續)

(b) 使用權資產(續)

本集團租賃的辦公大樓、設備及其他租約於1至2年內到期。部分租約包括於所有條款重新協商時對租約進行續期的選擇權。概無租約包括可變租賃付款。

9 INTANGIBLE ASSETS

9 無形資產

		Technological know-how 專有技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Cryptocurrency 加密貨幣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At December 31, 2023	於2023年12月31日	29,315	5,710	76,000	–	111,025
Recognized from pre-disposal intergroup transactions upon loss of control	處置前集團內公司間交易在喪失控制權時確認	–	83,230	–	–	83,230
Additions	添置	–	1,032	–	–	1,032
Disposals	出售	–	(375)	–	–	(375)
At December 31, 2024	於2024年12月31日	29,315	89,597	76,000	–	194,912
Additions	添置	–	–	–	2,309	2,309
At June 30, 2025	於2025年6月30日	29,315	89,597	76,000	2,309	197,221
Accumulated depreciation:	累計折舊：					
At December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日	(8,485)	(3,026)	(15,833)	–	(27,344)
Charge for the year	年內支出	(3,467)	(12,736)	(7,600)	–	(23,803)
Written back on disposals	出售時撥回	–	305	–	–	305
At December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	(11,952)	(15,457)	(23,433)	–	(50,842)
Charge for the period	期內支出	(1,734)	(8,638)	(3,800)	–	(14,172)
At June 30, 2025	於2025年6月30日	(13,686)	(24,095)	(27,233)	–	(65,014)
Net book value:	賬面淨值：					
At June 30, 2025	於2025年6月30日	15,629	65,502	48,767	2,309	132,207
At December 31, 2024	於2024年12月31日	17,363	74,140	52,567	–	144,070

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10 TRADE RECEIVABLES

10 貿易應收款項

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	317,092	255,089
Less: loss allowance	減：虧損撥備	(8,766)	(6,847)
		308,326	248,242

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

所有貿易應收款項預期將於一年內收回。

Aging analysis

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

賬齡分析

截至報告期間末，貿易應收款項根據發票日期及扣除虧損撥備後的賬齡分析如下：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月以內	211,729	171,477
3 to 6 months	3至6個月	22,259	5,224
7 to 12 months	7至12個月	10,035	73,430
More than 1 year but less than 3 years	1年以上但於3年以內	71,822	3,643
Over 3 years	3年以上	1,247	1,315
Less: loss allowance	減：虧損撥備	(8,766)	(6,847)
		308,326	248,242



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11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11 預付款項、按金及其他應收款項

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	即期		
Prepayments for purchase of services/goods	購買服務／貨品之預付款項	12,667	1,263
Receivable from a supplier	應收供應商款項	43,558	43,558
Deposits	按金	1,724	1,972
Deductible input value-added tax	可抵扣進項增值稅	14,276	10,341
Receivables from retailers and advertisers	應收零售商及廣告主款項	7,695	8,033
Receivable for transferring software copyright	轉讓軟件版權應收款項	21,717	21,717
Other receivables	其他應收款項	20,188	41,241
Less: loss allowance	減：虧損撥備	(44,709)	(44,737)
		77,116	83,388
Non-current	非即期		
Prepayments for purchase of property and equipment	購買物業及設備的預付款項	139	1,269
Lease and security deposits	租賃及抵押保證金	5,453	3,664
Others	其他	5,724	—
		11,316	4,933

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

預付款項、按金及其他應收款項的即期部分預期將於一年內收回或確認為開支。

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12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	566,362	857,644
Less: Restricted bank deposits	減：受限制銀行存款	(498)	(56,598)
Cash and cash equivalents	現金及現金等價物	565,864	801,046

13 TRADE PAYABLES

13 貿易應付款項

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Intelligent product and service fee payable	應付智能產品及服務費	106,349	88,659
Customer service fee and other procurement cost payable	應付客戶服務費及其他採購 成本	8,539	9,874
		114,888	98,533



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13 TRADE PAYABLES (continued)

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

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月以內	108,172	91,472
3 to 6 months	3至6個月	134	2
7 to 12 months	7至12個月	270	120
Over 1 year	1年以上	6,312	6,939
		114,888	98,533

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

13 貿易應付款項(續)

貿易應付款項根據發票日期的賬齡分析如下：

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	108,172	91,472
3 to 6 months	134	2
7 to 12 months	270	120
Over 1 year	6,312	6,939
	114,888	98,533

所有貿易應付款項預計將於一年內結清或按
要求償還。

14 ACCRUED EXPENSES AND OTHER PAYABLES

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	即期		
Accrued payroll and welfare	應計工資及福利	74,743	109,763
Payables to retailers and merchants (i)	應付零售商及商戶款項(i)	13,732	10,666
Deposits from merchants	商戶按金	4,784	3,636
Refundable government subsidy	可退還政府補助	—	23,000
Cloud services fee payables	應付雲服務費	3,099	1,125
Taxes payable	應付稅項	9,566	7,371
Professional fee payables	應付專業費用	3,789	12,444
Other payables	其他應付款項	16,241	93,970
		125,954	261,975

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

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

14 應計費用及其他應付款項

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current		
Accrued payroll and welfare	74,743	109,763
Payables to retailers and merchants (i)	13,732	10,666
Deposits from merchants	4,784	3,636
Refundable government subsidy	—	23,000
Cloud services fee payables	3,099	1,125
Taxes payable	9,566	7,371
Professional fee payables	3,789	12,444
Other payables	16,241	93,970
	125,954	261,975

(i) 應付零售商及商戶款項主要指代表零售商及
商戶向消費者收取的現金。

應計費用及其他應付款項的即期部分預計將
於一年內結清或按
要求償還。

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15 BANK LOANS AND OTHER BORROWINGS

15 銀行貸款及其他借款

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Current	即期		
Bank loans	銀行貸款	320,794	442,454
Borrowings from other companies	其他公司借款	4,164	2,842
		324,958	445,296
Non-current	非即期		
Bank loans	銀行貸款	44,350	84,350
		44,350	84,350
		369,308	529,646

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

於各報告期間末，借款的抵押情況如下：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank Loans	銀行貸款		
– Secured	– 有抵押	143,985	225,564
– Unsecured	– 無抵押	221,159	301,239
Other borrowings	其他借款		
– Unsecured	– 無抵押	4,164	2,843
		369,308	529,646



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16 LEASE LIABILITIES

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

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	22,027	23,582
After 1 year but within 2 years	1年後但2年內	7,291	3,781
After 2 years but within 5 years	2年後但5年內	—	84
		7,291	3,865
		29,318	27,447

16 租賃負債

下表列示於各報告期間末本集團租賃負債的餘下合約到期情況：

17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share Option Plan	購股權計劃	4,902	6,766
RSUs	受限制股份單位	10,275	(173)
Restricted ordinary shares	受限制普通股	543	1,737
		15,720	8,330

17 以權益結算的以股份為基礎的交易

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

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

(a) Share award schemes by the Company

(i) Pre-IPO share incentive plan

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

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

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

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

17 以權益結算的以股份為基礎的交易 (續)

(a) 本公司股份獎勵計劃

(i) 首次公開發售前股份激勵計劃

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

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

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

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



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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

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

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

17 以權益結算的以股份為基礎的 交易(續)

(a) 本公司股份獎勵計劃(續)

(i) 首次公開發售前股份激勵計劃 (續)

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

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

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

Share Option Plan

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

		Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 USD 美元
Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	60,024,350	1.64
Forfeited during the period	期內已沒收	(1,922,525)	2.58
Exercised during the period	期內已行使	(414,200)	0.85
Outstanding – June 30, 2025	尚未行使 – 2025年6月30日	57,687,625	1.61
Exercisable – June 30, 2025	可行使 – 2025年6月30日	47,176,350	1.37
Outstanding – January 1, 2024	尚未行使 – 2024年1月1日	62,792,800	1.67
Granted during the period	期內已授出	2,649,500	2.72
Forfeited during the period	期內已沒收	(3,649,900)	2.44
Outstanding – June 30, 2024	尚未行使 – 2024年6月30日	61,792,400	1.67
Exercisable – June 30, 2024	可行使 – 2024年6月30日	–	–

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

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

17 以權益結算的以股份為基礎的交易(續)

(a) 本公司股份獎勵計劃(續)

(i) 首次公開發售前股份激勵計劃(續)

購股權計劃

購股權的活動概述如下：



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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

RSUs

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

		Number of RSUs	Weighted average grant date fair value per RSU
		受限制股份單位數目	每份受限制股份單位的加權平均授出日期公允價值
			USD 美元
Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	5,427,700	1.48
Forfeited during the period	期內已沒收	(80,000)	1.80
Vested during the period	期內已歸屬	(1,098,850)	0.52
Outstanding – June 30, 2025	尚未行使 – 2025年6月30日	4,248,850	1.73
Outstanding – January 1, 2024	尚未行使 – 2024年1月1日	15,371,359	0.30
Forfeited during the period	期內已沒收	(1,000,000)	1.06
Outstanding – June 30, 2024	尚未行使 – 2024年6月30日	14,371,359	0.24

The contractual lives of these RSUs are (i) either five years from the later of December 6, 2024 (the “Listing Date”) and the vesting date or (ii) ten years from the grant date.

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

17 以權益結算的以股份為基礎的交易(續)

(a) 本公司股份獎勵計劃(續)

(i) 首次公開發售前股份激勵計劃(續)

受限制股份單位

已授出受限制股份單位數目及各自加權平均授出日期公允價值的變動如下：

Number of RSUs	Weighted average grant date fair value per RSU
受限制股份單位數目	每份受限制股份單位的加權平均授出日期公允價值
	USD 美元

Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	5,427,700	1.48
Forfeited during the period	期內已沒收	(80,000)	1.80
Vested during the period	期內已歸屬	(1,098,850)	0.52
Outstanding – June 30, 2025	尚未行使 – 2025年6月30日	4,248,850	1.73
Outstanding – January 1, 2024	尚未行使 – 2024年1月1日	15,371,359	0.30
Forfeited during the period	期內已沒收	(1,000,000)	1.06
Outstanding – June 30, 2024	尚未行使 – 2024年6月30日	14,371,359	0.24

該等受限制股份單位的合約年期為(i)自2024年12月6日(「上市日期」)及歸屬日期中較晚的日期起計五年或(ii)自授出日期起計十年。

每份受限制股份單位的公允價值乃經參考本公司股份於各自授出日期的市價而釐定。

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

(ii) Post-IPO share incentive plan

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

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

17 以權益結算的以股份為基礎的交易(續)

(a) 本公司股份獎勵計劃(續)

(ii) 首次公開發售後股份激勵計劃

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

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



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

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

(ii) Post-IPO share incentive plan

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

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

17 以權益結算的以股份為基礎的 交易(續)

(a) 本公司股份獎勵計劃(續)

(ii) 首次公開發售後股份激勵計劃

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

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

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

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

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

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

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

17 以權益結算的以股份為基礎的交易 *(續)*

(a) 本公司股份獎勵計劃 *(續)*

(ii) 首次公開發售後股份激勵計劃 *(續)*

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

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



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

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

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

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

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

17 以權益結算的以股份為基礎的 交易(續)

(a) 本公司股份獎勵計劃(續)

(ii) 首次公開發售後股份激勵計劃 (續)

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

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

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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) Share award schemes by the Company

(continued)

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

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

Share Option Plan

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

		Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HKD 港元
Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	–	–
Granted during the period	期內已授出	2,938,750	12.85
Forfeited during the period	期內已沒收	(153,500)	12.86
Outstanding – June 30, 2025	尚未行使 – 2025年6月30日	2,785,250	12.85
Exercisable – June 30, 2025	可行使 – 2025年6月30日	–	–

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

17 以權益結算的以股份為基礎的交易 (續)

(a) 本公司股份獎勵計劃 (續)

(ii) 首次公開發售後股份激勵計劃 (續)

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

購股權計劃

購股權的活動概述如下：

Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HKD 港元
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該等購股權的合約年期為(i)歸屬日期或(ii)自授出日期起計十年或(iii)自不再為合資格參與者之日起計20個營業日內或(iv)計劃管理人全權酌情決定的其他期間。



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17 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

RSUs

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

Outstanding – January 1, 2025	尚未行使 – 2025年1月1日
Granted during the period	期內已授出
Vested during the period	期內已歸屬
Outstanding – June 30, 2025	尚未行使 – 2025年6月30日

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

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

17 以權益結算的以股份為基礎的交易(續)

(a) 本公司股份獎勵計劃(續)

(ii) 首次公開發售後股份激勵計劃(續)

受限制股份單位

已授出受限制股份單位數目及各自加權平均授出日期公允價值的變動如下：

Number of RSUs	Weighted average grant date fair value per RSU
受限制股份單位數目	每份受限制股份單位的加權平均授出日期公允價值
	HKD 港元

–	–
310,000	9.62
(52,500)	9.82
257,500	9.58

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

每份受限制股份單位的公允價值乃經參考本公司股份於各自授出日期的市價而釐定。

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

(b) Share incentive plan by Shenzhen Enjoy

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

All these shares of Shenzhen Enjoy are restricted for sale until certain service and performance conditions are met. The fair value of these restricted ordinary shares at the grant date was RMB17 per Shenzhen Enjoy ordinary share with reference to its market price. For the period ended June 30, 2025, nil restricted ordinary shares were vested (six months ended June 30, 2024: nil). As at June 30, 2025, 306,500 restricted ordinary shares were outstanding (December 31, 2024: 306,500 of restricted ordinary shares).

17 以權益結算的以股份為基礎的交易 (續)

(b) 深圳昂捷的股份激勵計劃

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

於達成若干服務及表現條件前，所有該等深圳昂捷股份均受限制出售。該等受限制普通股於授出日期的公允價值為每股深圳昂捷普通股人民幣17元（經參考其市價）。截至2025年6月30日止期間，無受限制普通股獲歸屬（截至2024年6月30日止六個月：無）。於2025年6月30日，306,500股受限制普通股尚未發行（2024年12月31日：306,500股受限制普通股）。

18 CAPITAL AND RESERVES

(a) Dividends

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2025 and June 30, 2024. There is no interim dividend proposed after the end of the reporting period.

(b) Share capital

Authorised share capital

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

18 資本及儲備

(a) 股息

截至2025年6月30日及2024年6月30日止六個月各期間內，本公司並無派付或宣派股息。於報告期間末後並無建議派付中期股息。

(b) 股本

法定股本

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



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18 CAPITAL AND RESERVES (continued)

(b) Share capital (continued)

Issued share capital

Ordinary shares, issued and fully paid:

As at January 1, 2025	於2025年1月1日
Exercise of share options and vesting of RSUs	行使購股權及歸屬受限制股份單位

As at June 30, 2025 於2025年6月30日

18 資本及儲備(續)

(b) 股本(續)

已發行股本

No. of shares
股份數目

Share capital
股本

RMB'000
人民幣千元

899,257,733	592
1,513,050	1
900,770,783	593

(c) Reserves

(i) Capital reserve

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

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

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

(c) 儲備

(i) 資本儲備

收購多點智聯(北京)科技有限公司(「多點智聯」)的非控股權益

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

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

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18 CAPITAL AND RESERVES (continued)

(c) Reserves (continued)

(ii) Statutory reserve

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

(iii) Exchange reserve

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

(iv) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. At June 30, 2025, the Group held 11,076,962 of the Company's shares (2024: 3,698,462).

(d) Capital management

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

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

18 資本及儲備(續)

(c) 儲備(續)

(ii) 法定儲備

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

(iii) 匯兌儲備

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

(iv) 庫存股份儲備

本公司庫存股份儲備包括本集團持有的本公司股份成本。於2025年6月30日，本集團持有11,076,962股本公司股份(2024年：3,698,462股)。

(d) 資本管理

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

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



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18 CAPITAL AND RESERVES (continued)

(d) Capital management (continued)

The Group monitors its capital structure on the basis of adjusted liability-to-asset ratio. For this purpose, adjusted liabilities is defined as total liabilities less convertible redeemable preferred shares and convertible bond.

18 資本及儲備(續)

(d) 資本管理(續)

本集團按經調整負債與資產比率的基準監察其資本架構。就此而言，經調整負債乃定義為負債總額減可轉換可贖回優先股及可轉換債券。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Other financial assets

Current Financial assets measured at FVPL

Wealth management products
Equity investment
– Guoquan Supply Chain (Shanghai)
Co., Ltd.) (“Guoquan”)

即期 按公允價值計入損益的金融資產

理財產品
股權投資
一鍋圈供應鏈(上海)有限公司
(「鍋圈」)

其他金融資產

As at June 30 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31 2024 於2024年 12月31日 RMB'000 人民幣千元
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57,241	34,436
–	52,659
57,241	87,095

The fair value of wealth management products is calculated by discounting the expected future cash flows. The key input used by the Group for wealth management products is the expected rate of return. For the six months ended June 30, 2025, it is estimated that with all other variables held constant, an increase/decrease in fair value of investment management products by 1% would have increased/decreased the Group's profit by approximately RMB572,000 (2024: decreased/increased the Group's loss by approximately RMB344,000).

理財產品的公允價值按預期未來現金流量貼現計算。本集團就理財產品採用的主要輸入數據為預期回報率。截至2025年6月30日止六個月，據估計，在所有其他變量保持不變的情況下，投資管理產品公允價值增加／減少1%，本集團利潤將增加／減少約人民幣572,000元(2024年：本集團虧損減少／增加約人民幣344,000元)。

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20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Salaries and other benefits	薪金及其他福利	9,328	9,325
Discretionary bonuses	酌情花紅	2,526	2,156
Retirement scheme contributions	退休計劃供款	178	176
Equity-settled share-based payment	以權益結算的以股份為基礎的付款	1,832	318
		13,864	11,975

Total remuneration was included in staff costs.

薪酬總額已計入員工成本中。

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

Name of related party 關聯方名稱

Relationship 關係

Wumei Technology Group, Inc. and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities ("Wumei Group")
物美科技集團有限公司及其子公司(不包含麥德龍供應鏈有限公司及其子公司、銀川新華百貨商業集團股份有限公司及其子公司及百安居實體)(「物美集團」)

Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
本公司創始人兼控股股東張文中博士最終控制的實體

MDL Wholesale Limited and its subsidiaries ("MDL Wholesale Group")**

Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
本公司創始人兼控股股東張文中博士最終控制的實體

麥德龍供應鏈有限公司及其子公司
(「麥德龍供應鏈集團」)**



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20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

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

Name of related party
關聯方名稱

20 重大關聯方交易及結餘(續)

(b) 於報告期間與本集團有重大交易的關聯方的名稱及關係(續)

Relationship
關係

Chongqing Department Store Co., Ltd. and its subsidiaries
("Chongqing Department Store Group")

重慶百貨大樓股份有限公司及其子公司
(「重慶百貨集團」)

Entities significantly influenced by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
本公司創始人兼控股股東張文中博士產生重大影響的實體

Yinchuan Xinhua Commercial (Group) Co., Ltd. and its subsidiaries ("Yinchuan Xinhua Group")

銀川新華百貨商業集團股份有限公司及其子公司
(「銀川新華集團」)

Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
本公司創始人兼控股股東張文中博士最終控制的實體

Entities that manage and operate stores bearing the brand of B&T in the PRC ("B&T Entities")

於中國管理及運營百安居品牌商店的實體
(「百安居實體」)

Entities ultimately controlled by the Company's Founder and Controlling Shareholder, Dr. Zhang Wenzhong
本公司創始人兼控股股東張文中博士最終控制的實體

Dmall Fresh (Beijing) E-commerce Co., Ltd.
("Dmall Fresh (Beijing)")

多點新鮮(北京)電子商務有限公司(「多點新鮮(北京)」)

Entity under Company's key management control

由本公司主要管理層控制的實體

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

* 該等實體的官方名稱乃為中文。公司名稱的英文翻譯僅供識別。

** Prior to MDL Wholesale Group's reorganization in June 2024, MDL Wholesale Group represents Maidelong Entities that manage and operate stores bearing the brand of Maidelong in the PRC.

** 於2024年6月麥德龍供應鏈集團重組前，麥德龍供應鏈集團指在中國管理及運營麥德龍品牌商店的麥德龍實體。

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20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(c) Transactions with related parties

20 重大關聯方交易及結餘(續)

(c) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Services rendered and products sold to	提供及銷售予以下各方的服務及產品		
Wumei Group	物美集團	650,773	484,459
MDL Wholesale Group	麥德龍供應鏈集團	36,202	183,819
Chongqing Department Store Group	重慶百貨集團	38,251	27,684
Yinchuan Xinhua Group	銀川新華集團	33,263	32,521
B&T Entities	百安居實體	23,045	5,971
Dmall Fresh (Beijing)	多點新鮮(北京)	5,652	126
Other transactions with related parties	與關聯方的其他交易		
Purchase of rental services received from Wumei Group	購買來自物美集團的租賃服務	1,107	3,527
Purchase of rental services received from MDL Wholesale Group	購買來自麥德龍供應鏈集團的租賃服務	62	90
Purchase of promotion and other services received from Wumei Group	購買來自物美集團的推廣及其他服務	3,398	4,051
Purchase of promotion and other services received from MDL Wholesale Group	購買來自麥德龍供應鏈集團的推廣及其他服務	1,598	244
Purchase of promotion and other services received from other related parties	購買來自其他關聯方的推廣及其他服務	145	11
Receipt on behalf of Dmall Fresh (Beijing)	代表多點新鮮(北京)收款	795	11,934
Payment paid on behalf of Wumei Group	代表物美集團支付的款項	—	27,878
Payment paid on behalf of other related parties	代表其他關聯方支付的款項	—	37,721
Discontinued operations	已終止經營業務		
Services rendered to	服務提供給		
Wumei Group	物美集團	—	32,528
MDL Wholesale Group	麥德龍供應鏈集團	—	174
Chongqing Department Store Group	重慶百貨集團	—	93



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20 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(d) Related party balances

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

Trade in nature:	貿易性質：
Amounts due from related parties	應收關聯方款項
Amounts due to related parties	應付關聯方款項

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

20 重大關聯方交易及結餘(續)

(d) 關聯方結餘

於報告期間末，本集團與關聯方的結餘如下：

As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
271,460	231,097
7,979	15,624

應收及應付本集團關聯方款項乃屬無抵押、免息、須按要求／按合約條款償還。

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company allotted and issued 35,400,000 ordinary shares at a placing price of HK\$11.1 per share. Details were set out in the announcement released by the Group on July 25, 2025. No adjustment has been made in this interim financial report in this regard.

21 報告期間後非調整事項

於報告期末後，本公司按配售價每股11.1港元配發及發行35,400,000股普通股。詳情載於本集團於2025年7月25日刊發的公告。本中期財務報告並無就此作出調整。

22 COMPARATIVE FIGURES

Considering of the Group reorganized revenue structure into two core segments, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2025.

22 比較數字

鑒於本集團將收益結構重整為兩大核心分部，若干比較數字已調整以符合本期間的呈列方式，並就2025年首次披露的項目提供比較金額。

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