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**Huitongda Network Co., Ltd.**

**匯通達網絡股份有限公司**

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

**(Stock Code: 9878)**

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED  
DECEMBER 31, 2025**

The Board of Huitongda Network Co., Ltd. is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended December 31, 2025. These results have been prepared in accordance with the applicable disclosure requirements of the Listing Rules and the International Financial Reporting Standards and have been reviewed by the Audit Committee. This announcement complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of annual results.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

In 2025, the Group has proactively implemented structural adjustments focused on profitability and cash flow, achieving a historic breakthrough in operational quality. While there was a moderate correction in periodic revenue, multiple core indicators including gross profit margin and net profit margin reached record highs, marking the Company's official entry into a new cycle of value creation characterized by "improving quality and enhancing efficiency".

During the Reporting Period, the Group achieved operating revenue of RMB52.30 billion and a net profit of RMB529 million, representing a year-on-year increase of 14.6%. Profit attributable to equity Shareholders of the Company amounted to RMB300 million, representing a year-on-year increase of 11.3%. The gross profit margin increased to 4.5%, with a year-on-year increase of 0.7 percentage points, representing an increase of 18%. The net cash inflow reached RMB419 million, reflecting a solid financial position. During the Reporting Period, the Group's core profit indicators recorded growth in the process of the Group's proactive optimisation of business structure. The Group's three core financial indicators, namely gross profit margin, net profit margin, and net profit margin attributable to equity shareholders of the Company, all reached historical highs, fully demonstrating the continuous improvement in operational quality and profitability, which marks the Group's entry into a "new phase" of high-quality growth.

## FINANCIAL OVERVIEW

	Year ended December 31,				Year-on-year change
	2025 <i>RMB'000</i>	As a percentage of revenue	2024 <i>RMB'000</i>	As a percentage of revenue	
Revenue	<b>52,297,458</b>		60,059,328		(12.9%)
Gross profit	<b>2,331,529</b>	<b>4.5%</b>	2,308,895	3.8%	1.0%
Profit from operations	<b>692,022</b>	<b>1.3%</b>	597,925	1.0%	15.7%
Profit for the year	<b>529,358</b>	<b>1.0%</b>	461,769	0.8%	14.6%
Profit attributable to equity shareholders of the Company	<b>300,294</b>	<b>0.6%</b>	269,738	0.4%	11.3%

## OPERATING METRICS

	Year ended December 31,		Year-on-year change
	2025	2024	
Total number of registered member retail stores	<b>254,590</b>	248,560	2.4%
Number of active member retail stores	<b>111,295</b>	95,111	17.0%
Total number of subscription users	<b>116,022</b>	107,929	7.5%
Including: paid users	<b>29,528</b>	38,172	(22.6%)

## **I. Deepening the Development of Intelligent Supply Chains to Enhance Quality and Efficiency across the Entire Industrial Chain**

During the Reporting Period, the Group continued to enhance its intelligent supply chain capabilities, focusing on building an innovative supply chain model that integrates “reverse customization, short-chain distribution, and digitalization”. This initiative aims to assist partners across the entire industrial chain in improving quality and efficiency. On February 28, 2025, the Group officially launched three major intelligent supply chain projects: “Brand Express”, “Own Brand Ecosystem Development”, and “Open Smart Supply Chain Platform”, and comprehensively promoted their implementation. This involved continuously deepening strategic cooperation with leading brand manufacturers such as Apple, Shandong Ruixing, and Ningxia Lanfeng. Notably, during Apple’s new product launch season, the gross profit margin increased by over 30%, and output per single store grew by more than 40%. The Group actively expanded into innovative categories such as fast-moving consumer goods and senior-friendly health products, collaborating with companies like Joy Group, Oulin Group, Boin Hearing, and Benlai Life to develop new consumption scenarios in lower-tier markets. In 2025, the Group’s revenue from new categories increased by over 50%. Revenue from the Group’s own brands surpassed RMB140 million, representing a year-on-year increase of 37%, with gross profit margin exceeding 40%. Among these, our own brands such as “Peach Blossom (桃花潭)”, “Forbidden City (故宮)” and “IDISSA (阿爾蒂沙)” were widely acclaimed by the market, with their brand influence continuously growing.

## **II. Deepened Development and Application of AI Products with Remarkable Results in Intelligent Upgrading**

The Group has firmly advanced the in-depth integration of “AI + industries”, strengthened AI empowerment for member stores, and developed the “Qiancheng Cloud AI” vertical application large model featuring “small stores with large models” as well as a product matrix of AI marketing agents. We have not only launched a large model, but more importantly, we have introduced the “AI Store Assistant”. It automatically analyzes store sales data and local consumption trends to provide precise product selection recommendations for member store owners. At the same time, it supports one-click generation of marketing copy and automated planning of marketing campaigns. With the “AI Store Assistant”, we have upgraded our SaaS tools from “management software” to “revenue-generating tools”, making member store operations easier and profitability more sustainable.

On the one hand, it has strengthened the foundation of vertical large models, independently developed and iterated the retail-scenario-based “Qiancheng Cloud AI” vertical model in an all-round way, integrated world-leading open-source model algorithms, and launched data analysis systems and industry models more suitable for the operation of small stores in the low-tier markets. It also passed the filing of “large models” with the Cyberspace Administration of China in May 2025. On the other hand, it has accelerated the R&D and commercial promotion of AI Agents, promoted the upgrading of AI innovative applications and digital-intelligent systems, improved and iterated AI-enabled products, accelerated the establishment of a full-scenario intelligent Agent matrix to empower digital-intelligent new retail, and continuously boosted the operational efficiency of member retail stores.

Meanwhile, the Group has deepened the construction of AI+ ecological cooperation and reached a full-stack comprehensive AI cooperation with Alibaba Cloud. It has continuously integrated its online-offline integrated operation and service capabilities with Alibaba Cloud's core "Cloud + AI" capabilities to jointly build a new "AI + industries" ecosystem in low-tier markets, further strengthening the Group's competitiveness in the digital-intelligent retail sector.

Adopting the market strategy of rapidly promoting the full AI transformation of digital-intelligent products and the fast commercialization of AI agents, combined with the characteristics of agile iteration and effect delivery of AI, the Group has gradually upgraded from the basic standard subscription payment model to a comprehensive payment model of "standard subscription payment + pay-as-you-go + pay-for-performance". Its annual AI revenue exceeded RMB100 million, and the structure of comprehensive service revenue continued to improve.

### **III. Explored and Laid Out New Retail Formats and Entered the FMCG Discount Chain Track**

To adapt to the transformation of retail formats, build a new relationship among consumers, products and scenarios, seize terminal dominance in the new retail era, and further transform into fast-moving consumer goods (FMCG) operation, the Group has officially entered the field of hard discount FMCG chains and launched the "Z-Zip Bee" hard discount supermarket chain brand. In December 2025, it successfully opened the first batch of ten stores simultaneously in Nanjing, striving to become a leading brand of hard discount chains in low-tier markets in the next three years.

### **IV. Deepened the Two-Wheel Drive of "Industry + Capital" and Completed Multiple Investments and Mergers of High-Potential Projects**

The Group has adhered to the two-wheel drive strategy of "Industry + Capital". On the one hand, it has deeply cultivated industrial construction; on the other hand, it has promoted investments in and mergers of high-quality targets through capital means, achieving breakthrough results. In September 2025, as a restructuring industrial investor, the Group participated in the merger, acquisition and restructuring of Jin Tong Ling, a listed company in the high-end manufacturing industry, at the minimum acquisition price complying with regulatory requirements, constructing a dual industrial layout of "large consumption + intelligent manufacturing", enhancing the Group's management and operation capabilities in the high-end manufacturing sector, and bringing considerable investment returns to shareholders. In November 2025, the Group merged and acquired Tibet Boundary Information Technology Co., Ltd. ("**Boundary**") and its subsidiaries (together, "**Boundary Group**"), a leading enterprise in e-commerce AI. Boundary is an intelligent technology company focusing on e-commerce and retail enterprises, providing full-stack services covering "AI products" and "digital-intelligent solutions". Through the comprehensive integration of its technologies, commodities, operations, data and other resources, the Group has further enhanced its AI service capabilities and core competitiveness, and accelerated the construction of full-stack AI capabilities.

Through strategic mergers and acquisitions, the Group has successfully built a new industrial layout of "large consumption + intelligent manufacturing + AI technology", adding a new engine for the construction of its core capabilities and sustainable growth in the future.

## **V. Promoting the Integrated Development of Urban and Rural Economies and Constantly Enhancing Corporate Influence**

In 2025, the Group received extensive attention and recognition from various levels of government and society, which further strengthened its industry influence. The Group was invited to attend symposiums held by the Ministry of Commerce and the All-China Federation of Industry and Commerce, among others. Leaders from the Standing Committee of the Jiangsu Provincial Party Committee, the Organization Department of the Provincial Party Committee, the Provincial United Front Work Department, and the Jiangsu Provincial Committee of the Communist Youth League visited for research and inspections for many times, and have highly praised for the Huitongda's undertakings. In 2025, the Company received numerous corporate honors and provincial and ministerial-level awards: it continued to be listed on the Top 500 Chinese Enterprises, the Top 500 Chinese Service Enterprises, the Key Software Enterprise Encouraged by the State, and the Top 100 Industrial Internet Enterprises.

### **FUTURE PROSPECT**

In 2026, with the advent of the “15th Five-Year Plan” period, the national strategy is guiding the economy to achieve a comprehensive leap from high-speed growth to high-quality development. Currently, technological innovation and industrial upgrading are deeply integrated, and artificial intelligence is developing rapidly. The “new quality productive forces” driven by technological innovation is becoming a key force in reshaping the global competitive landscape. On the other hand, the consumer market is showing a trend of both rationalization and high quality, with profound adjustments in the demand structure. We face both opportunities and challenges.

Amid this macro environment, the Group has established the annual policy of “ensuring growth, improving quality, and pursuing transformation and upgrading”, fully embracing the AI wave, meeting the new market demands, thereby accelerating the transformation and upgrading of the Group towards an innovative supply chain and AI-enabled technology enterprise. In 2026, the Group will focus on implementing four major innovative projects:

## **I. Accelerating the expansion to the fast-moving consumer goods discount chain market**

The Group will accelerate the implementation of the “Fast-moving Consumer Goods Discount Chain Project” to drive the transformation of the Group’s core business from slow-moving consumer goods to fast-moving consumer goods. In terms of channel layout: the Group will focus in depth on the lower-tier markets, rapidly expand through various means such as self-operation, joint ventures, and mergers and acquisitions, and gradually build a wide-ranging distribution system for fast-moving consumer goods in the lower-tier markets in the future. In terms of supply chain construction: on the one hand, the Group will establish a centralized procurement platform to integrate and link more high-quality upstream resources of fast-moving consumer goods through a short-chain model. On the other hand, the Group will further collaborate with existing strategic partner brands, fully engage in customer co-creation, and create more innovative products, best-selling SKUs, and self-owned brands, providing a solid guarantee for the ultimate cost performance of the hard discount model. In terms of operation and management: the Group will focus on the single-store output, continuously refine its operation model, and strengthen AI empowerment and intelligent hardware services by centering on the pain points and demands of stores, such as product shelving, intelligent replenishment, intelligent marketing, instant retail, fan operation, retail robots and cash register robots, etc. The in-depth empowerment of AI capabilities will enable the Group to improve the operational efficiency, expand sales and increase profits of stores. In the next three years, the Group strives to become the leading brand of hard discount chains in China’s lower-tier markets and create new growth drivers for the sustainable development of the enterprise.

## **II. Focusing on AI Application Scenarios to Enhance Digital and Intelligent Empowerment Capabilities**

In 2026, the Group will continue to upgrade its AI+ strategy, further focusing on AI application scenarios. Centered on the entire operational chain of the retail industry, we will build the Qiancheng Cloud AI vertical application large model, embodying the concept of “small stores, large models”, and an AI marketing agent matrix. We will accelerate the development, application, and revenue generation of AI Agent, constructing an empowerment system integrating “AI + Digital Intelligence + Hardware-Software Integration.” This marks a comprehensive upgrade from SaaS-based empowerment to AI-driven empowerment, continuously accumulating data assets and enhancing digital and intelligent empowerment capabilities.

On one hand, we will strengthen the foundation of our vertical large model by fully self-developing and iterating the “Qiancheng Cloud AI” vertical model tailored for retail scenarios. By integrating globally leading open-source model algorithms, we will introduce a data analysis system and industry model better suited for store operations in lower-tier markets. On the other hand, we will accelerate the R&D and commercial promotion of AI Agents, focusing on an AI Agent application matrix centered on enterprise-level applications in marketing, sales, content management, member marketing, and smart supply chain. We aim to build a more secure and efficient cloud-edge-device integrated, enterprise-level private computing-storage integrated solution.

We will further drive the comprehensive AI-oriented upgrade of digital intelligence products, achieving automation and intelligence. Through command-based and conversational interactions, we will deliver outcome-based results, empowering the new digital and intelligent retail landscape more intelligently and enhancing member marketing efficiency. Simultaneously, we will proactively plan the integration of physical AI and intelligent agents, introducing industry-leading algorithms and AI R&D talent. We will collaboratively develop intelligent terminals and AI robots based on retail intelligence, such as smart cash registers, smart store patrol systems, and smart retail service robots. Furthermore, we will strengthen our comprehensive full-stack AI cooperation with Alibaba Cloud, achieving complementarity and synergy between our agents and Alibaba Cloud's "Cloud + AI" core capabilities. We will deepen the construction of the AI+ ecosystem, collaborating with universities, research institutions, chip manufacturers, and leading enterprises to build an "AI + Agent" ecosystem for the lower-tier market. This will continuously enhance the Group's intelligent service capabilities and R&D capabilities in areas like digital and intelligent retail, AI member marketing, and smart supply chains, solidifying our market leadership.

The Group will continue to optimize its AI product market strategy, implementing a comprehensive payment model combining "standard subscription fees + pay-as-you-go fees + pay-for-performance fees." We will continuously optimize the service revenue structure, ensuring the sustainable growth of comprehensive service income and achieving breakthroughs in AI revenue growth.

### **III. Building an Intelligent Technology Product Service Platform**

Leveraging long-term, in-depth cooperation with leading technology brands like Apple, the Group has established and validated a full-chain service capability for technology products that integrates refined operations, high-efficiency service, and precise conversion. In 2026, relying on this core capability, the Group will comprehensively upgrade to build an "Intelligent Technology Product Service Platform." We are committed to becoming the "Value Connector" in the intelligent technology industry, utilizing full-chain services and data intelligence to accelerate the efficient transformation of technological achievements into new quality productive forces. We will provide full-cycle commercialization services for a wider range of intelligent technology enterprises, especially innovators with cutting-edge technologies.

Through deep channel empowerment and digital marketing, the Group will help them solve the challenge of transforming technology prototypes into best-selling products, achieving a large-scale leap from product to best seller and successfully commercializing them. This involves, on one hand, leveraging our extensive lower-tier channel network and AI marketing capabilities to pave the way for the market entry of technology products. On the other hand, relying on our digital and intelligent platform, we will feed back accumulated consumer data to upstream enterprises, providing them with more precise market-oriented suggestions for product R&D and iteration, thereby promoting demand-driven production and agile innovation.

#### **IV. Implementing Innovative Supply Chain Projects**

The Group will focus on building an innovative supply chain platform centered on FMCG. On one hand, the Group will continue to deepen the “Self-owned Brand Ecosystem Development (自有品牌生態群)” and the “Brand Express Project (品牌直通車工程)” through an innovative supply chain model characterized by “reverse supply chain + short supply chain + digitalization (反向+短鏈+數字化)”. Leveraging AI and big data, the Group aims to achieve precise matching between supply and demand, fostering a virtuous industrial ecosystem that benefits producers, distributors, and consumers alike. On the other hand, aligning with the new directions of consumer categories, consumption scenarios, and consumption channels, the Group will forge deeper upstream connections with high-frequency FMCG categories such as liquor and beverages, foods, daily detergent and skin-care products to enrich our supply resources and enhance supply quality, and precisely cover emerging scenarios such as chain retail terminals, private domain operations, and O2O in downstream industries, positioning ourselves as a comprehensive, innovative supply chain service platform that serves all channels and adapts to new consumption trends.

The year 2026 will mark a pivotal transition for Huitongda from strategic upgrading to value realization. With the deep engagement in the markets in lower-tier cities over the past fourteen years, and driven by the artificial intelligence technological revolution, the transformation of new retail formats, and industrial capital, the Group will accelerate its shift from a phase of high-quality operations to one of value creation. Looking ahead to 2026, the Group will steadfastly implement our annual strategy of “ensuring growth, improving quality, and pursuing transformation and upgrading”, translating our strategic vision into growth momentum. We will leverage AI to reshape operational efficiency, create industrial value through supply chain capabilities, and explore new growth opportunities through hard-discount chain operations.

The Group will continue to strengthen capital-driven growth, achieving dual-line expansion in both “industry and capital”. On one hand, the Group will optimize the operations of existing investment and M&A projects (such as Jin Tong Ling and Boundary), fully enabling synergies, enhancing industrial value, and driving sustained growth. On the other hand, in line with our strategic transformation and upgrading, the Group will advance investments and M&As in high-potential projects across key areas such as FMCG chains, AI vertical applications, technology service platforms, and innovative supply chains. This will accelerate our capability-building and promote a comprehensive improvement in both corporate and capital value.

The Group places great importance on returning value to our Shareholders. In 2026, the Group will make well-coordinated plans that balance long-term development with Shareholder interests, continuously improving our profit distribution mechanisms and actively sharing the fruits of our development with all Shareholders through cash dividends and other means. Going forward, the Group will remain committed to creating sustainable, long-term value for our Shareholders, partners, and society.

## FINANCIAL REVIEW

During the Reporting Period, the Group continued to focus on its strategy of cooperation with leading brands and network expansion in lower-tier markets. It proactively optimized its business structure, scaled back inefficient operations, and concentrated resources on developing core product categories with high margins and strong growth potential. In 2025, the Group's revenue was RMB52,297.5 million, representing a decrease of 12.9%.

The following table sets forth the absolute amount and year-on-year change in revenue by business segments for 2024 and 2025:

### *Commerce Business*

	Year ended December 31,		Year-on-year change
	2025 RMB'000	2024 RMB'000	
<b>Commerce Business:</b>			
Consumer electronics	32,875,894	34,883,092	(5.8%)
Household appliances	8,357,834	9,344,250	(10.6%)
Agricultural means of production	5,991,833	7,461,267	(19.7%)
Vehicles and auto parts merchandise	1,937,664	4,777,766	(59.4%)
Homebuilding and renovation materials	1,557,517	1,904,957	(18.2%)
Liquor and beverages	505,599	701,340	(27.9%)
Others <sup>(1)</sup>	303,039	196,532	54.2%
<b>Total Income for Commerce Business</b>	<b>51,529,380</b>	<b>59,269,204</b>	<b>(13.1%)</b>

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

The Group's revenue from the commerce business segment, decreased by 13.1% from RMB59,269.2 million in 2024 to RMB51,529.4 million in 2025.

The change in revenue from the commerce business segment was mainly due to the Group's proactive promotion of strategic transformation and business restructuring. During the Reporting Period, the Group focused on profit and cash flow, resolutely implemented a "strategic streamlining" initiative, divested resources from the low value-added "logistics intermediary" role, and concentrated efforts on the high-growth "technology-enabled" and "private brand" sectors. This forward-looking adjustment was made to achieve more sustainable compound growth in the future. It is specifically reflected in the following aspects:

- (i) Proactive optimization of business structure and exit from inefficient sectors. Committed to sound operations, the Group proactively scaled back inefficient businesses, including new energy complete vehicles and tires in the transportation sector, traditional home building materials businesses dragged down by the real estate cycle, and highly volatile feed businesses in the agricultural production materials sector. These proactive adjustments constituted the main reason for the periodic decline in the Group's revenue.

- (ii) Improved profit quality against the market trend with remarkable results from structural adjustment. Although revenue scale decreased, the gross profit of the Group's commerce business reached RMB1.72 billion, representing a year-on-year increase of nearly 5%; the gross profit margin of the commerce business rose to 3.3%, representing a year-on-year increase of over 18%. The “decline in revenue and rise in profitability” fully validated the positive effects of the proactive business restructuring.
- (iii) Deepened cooperation with leading brands and continuously enhanced supply chain bargaining power. The Group continued to strengthen strategic cooperation with leading brand manufacturers such as Apple, Shandong Ruixing, Ningxia Lanfeng, etc. The procurement proportion from leading brands steadily increased to over 50%, further consolidating the supply chain foundation and providing strong support for the improvement of gross profit margin.
- (iv) Expanded private brand portfolio and increased contribution from high-margin businesses. During the Reporting Period, the Group's self-owned brands revenue exceeded RMB140 million, up 37% year-on-year, with a gross profit margin of over 40%. Among them, brands such as “Peach Blossom (桃花潭)”, “Forbidden City (故宫)” and “IDISSA (阿爾蒂沙)” gained wide recognition in the lower-tier markets, and self-owned brands have become an important engine driving the improvement of gross profit margin.

Overall, the Group's proactive strategic transformation has yielded initial results. Although the overall revenue scale decreased, profit quality and core capabilities have been comprehensively enhanced. With the continuous optimization of business structure, deepened cooperation with leading brands, expanded development of self-owned brands and new businesses, the Group is steadily advancing into a new stage of high-quality development.

### ***Service Business***

	<b>Year ended December 31,</b>		Year-on-year
	<b>2025</b>	2024	change
	<b><i>RMB'000</i></b>	<i>RMB'000</i>	
<b>Service Business:</b>			
Subscription services	<b>421,000</b>	510,851	(17.6%)
Digital products	<b>314,846</b>	510,851	(38.4%)
AI products and services	<b>106,154</b>	–	–
Merchant solutions	<b>132,252</b>	99,623	32.8%
	<hr/>	<hr/>	<hr/>
<b>Total Income for Service Business</b>	<b><u>553,252</u></b>	<u>610,474</u>	<u>(9.4%)</u>

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

- (i) The decrease of revenue from digital products was primarily due to the fact that the Group actively promoted the transformation from SaaS to AI empowerment, and made some SaaS functions free of charge to lower the threshold for member stores to accelerate user coverage. During the Reporting Period, the total number of subscribers increased to 116,000, representing a year-on-year increase of 7.5%, which cultivated scenarios for large-scale application of AI products.
- (ii) In the same period, revenue from AI products and services recorded breakthrough growth, achieving RMB106.2 million, accounting for nearly 20% of total service revenue, mainly benefiting from the Group's further implementation of the ALL in AI strategy. AI products and services precisely addressed the operational challenges of physical stores by leveraging the diverse application scenarios in the lower-tier markets, achieving significant commercialization results.
- (iii) Revenue from merchant solutions increased by 32.8% from RMB99.6 million in 2024 to RMB132.3 million in 2025, mainly attributable to the Group advancing its key client strategy and enhancing digital solutions for major customers such as brand owners and chain enterprises. Its customer base expanded from offline stores to online e-commerce merchants, driving rapid growth in revenue from merchant solutions.

### Cost of Revenue, Gross Profit and Gross Profit Margin

The Group's cost of revenue decreased by 13.5% from RMB57,750.4 million in 2024 to RMB49,965.9 million in 2025, which is in line with the change of revenue. The gross profit increased by 1.0% from RMB2,308.9 million in 2024 to RMB2,331.5 million in 2025. The Group's gross profit margin increased from 3.8% in 2024 to 4.5% in 2025, representing a year-on-year increase of 0.7 percentage points, or 18%. Such increase was mainly attributable to the Group's proactive optimisation of its business structure, with resources increasingly allocated to higher-margin product categories, as well as the deepening of strategic cooperation with leading brands which further enhanced supply chain capabilities, coupled with the initial results achieved from the establishment of the Group's self-owned brand portfolio. These factors collectively drove a significant improvement in the Group's gross profit margin.

### Selling and Marketing Expenses

	Year ended December 31,				Year-on-year change
	2025	2024			
	<i>RMB'000</i>	<i>RMB'000</i>	As a percentage of revenue	As a percentage of revenue	
Selling and Marketing Expenses	<u>962,171</u>	<u>1,075,414</u>	<u>1.8%</u>	<u>1.8%</u>	<u>(10.5%)</u>

Selling and marketing expenses primarily consist of advertising expenses, promotion service fees and employee salaries. Selling and marketing expenses decreased by 10.5% from RMB1,075.4 million in 2024 to RMB962.2 million in 2025, which was mainly attributable to the Group’s continuous efforts to enhance refined operations, as well as the steady improvement in sales and marketing efficiency achieved through optimizing resource allocation and strengthening expense control.

### Administrative and Other Operating Expenses

	Year ended December 31,		As a percentage of revenue	As a percentage of revenue	Year-on- year change
	2025	2024			
	<i>RMB’000</i>	<i>RMB’000</i>			
Administrative and Other Operating Expenses	<u>328,065</u>	<u>364,328</u>	<u>0.6%</u>	<u>0.6%</u>	<u>(10.0%)</u>

Administrative and other operating expenses primarily consist of employee salaries, depreciation expenses and consultation service fees. Administrative and other operating expenses decreased by 10.0% from RMB364.3 million in 2024 to RMB328.1 million in 2025, mainly benefiting from the Group’s continuous promotion of cost reduction and efficiency improvement, leading to a significant improvement in organizational efficiency.

### Research and Development (“R&D”) Costs

	Year ended December 31,		Year-on- year change
	2025	2024	
	<i>RMB’000</i>	<i>RMB’000</i>	
R&D Costs	<u>59,794</u>	<u>67,066</u>	<u>(10.8%)</u>

R&D costs mainly include labor costs, depreciation and amortization and others. R&D costs decreased by 10.8% from RMB67.1 million in 2024 to RMB59.8 million in 2025, mainly due to the Group’s continuous improvement in R&D efficiency. On the one hand, based on years of technological accumulation, the R&D reusability rate has increased significantly. On the other hand, the deep integration of AI technology into the entire R&D process has greatly enhanced R&D efficiency. Meanwhile, the Group’s comprehensive full-stack AI cooperation with Alibaba Cloud has effectively integrated external technical resources. While maintaining the intensity of technological investment in key areas, the Group has continuously unlocked the efficiency of R&D input and output.

## **Impairment Loss on Trade and Other Receivables**

The impairment loss on trade and other receivables increased by 19.5% from RMB304.7 million in 2024 to RMB364.3 million in 2025, which was mainly due to the Group's increased provision for expected credit losses on certain receivables with longer aging.

## **Other Revenue**

Other revenue decreased by 29.3% from RMB43.2 million in 2024 to RMB30.5 million in 2025, mainly due to the decrease in government grants.

## **Other Net Gains**

Other net gains decreased by 22.8% from RMB57.4 million in 2024 to RMB44.3 million in 2025, primarily due to a decline in income from wealth management products affected by the downward trend of market interest rates.

## **Net Finance Costs**

Net finance costs increased by 4.5% from a net expense of RMB78.2 million in 2024 to a net expense of RMB81.7 million in 2025, mainly due to a decrease in interest income affected by the downward trend of market interest rates.

## **Income Tax**

Income tax increased by 39.8% from RMB57.5 million in 2024 to RMB80.4 million in 2025. The increase in income tax expense in 2025 was primarily due to the increase in profit before tax as compared to last year.

The consolidated tax rate based on profit before tax was 13.2%, representing a slight increase from 11.1% as compared to last year.

The management of the Company considers that the effective tax rate applied by the Group during the Reporting Period was at a reasonable level.

## **Net Profit**

Net profit increased by 14.6% from RMB461.8 million in 2024 to RMB529.4 million in 2025, which was mainly driven by the Company's continued improvement in profitability, with net profit margin rising to over 1%, representing a year-on-year increase of 32%.

## **Profit Attributable to Equity Shareholders of the Company**

The profit attributable to equity shareholders of the Company of RMB269.7 million and RMB300.3 million were recorded for 2024 and 2025, respectively.

## **Cash and Cash Equivalents**

As of December 31, 2024 and as of December 31, 2025, the cash and cash equivalents amounted to RMB2,781.3 million and RMB2,543.2 million, respectively. The Group has sufficient working capital for operating requirements.

## **Inventories**

As of December 31, 2024 and as of December 31, 2025, the inventories amounted to RMB2,032.7 million and RMB1,886.2 million, respectively, showing a decrease in inventory value.

Inventory turnover days were 15 days in 2024 and 14 days in 2025, respectively.

## **Prepayments, Deposits and Other Receivables**

As at December 31, 2024 and December 31, 2025, the prepayments, deposits and other receivables amounted to RMB9,056.3 million and RMB10,018.6 million, respectively, representing an increase of 10.6% over the last year.

## **Trade and Bills Payables**

As at December 31, 2024 and December 31, 2025, the trade and bills payables were RMB14,636.8 million and RMB16,598.6 million, respectively, representing an increase of 13.4%.

The trade and bills payables turnover days were 95 days in 2024 and 114 days in 2025, respectively.

## **Capital Expenditures**

The capital expenditures for 2025 and 2024 were RMB28.2 million and RMB27.9 million, respectively, which were used primarily for acquisition of properties and equipment.

## **Employees and Remuneration Policy**

As at December 31, 2024 and December 31, 2025, the Group had employed a total of 3,845 employees and 3,493 employees, respectively. The Group hires and promotes its staff based on their individual on-the-job performance and development potential. The remuneration package of all the employees depends on their performance and market salary levels.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	4	<b>52,297,458</b>	60,059,328
Cost of revenue		<u>(49,965,929)</u>	<u>(57,750,433)</u>
<b>Gross profit</b>		<b>2,331,529</b>	2,308,895
Other revenue	5(a)	<b>30,506</b>	43,154
Other net gain	5(b)	<b>44,304</b>	57,405
Research and development costs		<b>(59,794)</b>	(67,066)
Selling and marketing expenses		<b>(962,171)</b>	(1,075,414)
Administrative and other operating expenses		<b>(328,065)</b>	(364,328)
Impairment loss on trade and other receivables	6(c)	<b>(364,287)</b>	(304,721)
<b>Profit from operations</b>		<b>692,022</b>	597,925
Finance income	6(a)	<b>108,813</b>	163,951
Finance costs	6(a)	<b>(190,515)</b>	(242,160)
Net finance costs		<b>(81,702)</b>	(78,209)
Share of (losses)/gains of associates		<b>(165)</b>	196
Share of losses of a joint venture		<b>(443)</b>	(680)
<b>Profit before taxation</b>	6	<b>609,712</b>	519,232
Income tax	7	<b>(80,354)</b>	(57,463)
<b>Profit for the year</b>		<b>529,358</b>	461,769
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>300,294</b>	269,738
Non-controlling interests		<b>229,064</b>	192,031
<b>Profit for the year</b>		<b>529,358</b>	461,769
<b>Earnings per share</b>	8		
Basic (RMB)		<b>0.54</b>	0.49
Diluted (RMB)		<b>0.54</b>	0.49

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

(Expressed in Renminbi)

	2025	2024
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Profit for the year</b>	<b>529,358</b>	461,769
<b>Other comprehensive income for the year (after tax adjustments)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange difference on translation of financial statements of a subsidiary with functional currency other than Renminbi	<u>(59)</u>	<u>91</u>
<b>Other comprehensive income for the year</b>	<b><u>(59)</u></b>	<b><u>91</u></b>
<b>Total comprehensive income for the year</b>	<b><u>529,299</u></b>	<b><u>461,860</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>300,235</b>	269,829
Non-controlling interests	<b><u>229,064</u></b>	<u>192,031</u>
<b>Total comprehensive income for the year</b>	<b><u>529,299</u></b>	<b><u>461,860</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

	<i>Note</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>105,963</b>	79,582
Right-of-use assets		<b>84,344</b>	79,358
Investment property		<b>145,145</b>	150,894
Intangible assets		<b>84,589</b>	–
Goodwill	<i>9</i>	<b>359,791</b>	–
Interests in associates		<b>16,458</b>	12,623
Interests in a joint venture		<b>13,578</b>	14,020
Financial assets at fair value through other comprehensive income		–	2,000
Financial assets at fair value through profit or loss	<i>10</i>	<b>706,731</b>	959,355
Pledged deposits	<i>14(b)</i>	<b>1,650,000</b>	780,000
Time deposits	<i>14(c)</i>	<b>200,000</b>	470,000
Deferred tax assets		<b>160,653</b>	150,320
		<b>3,527,252</b>	2,698,152
<b>Current assets</b>			
Financial assets at fair value through profit or loss	<i>10</i>	<b>4,018,715</b>	3,516,166
Inventories	<i>11</i>	<b>1,886,179</b>	2,032,725
Trade and bills receivables	<i>12</i>	<b>2,737,132</b>	2,999,214
Prepayments, deposits and other receivables	<i>13</i>	<b>10,018,556</b>	9,056,338
Restricted deposits	<i>14(a)</i>	<b>17,863</b>	176,110
Pledged deposits	<i>14(b)</i>	<b>5,639,705</b>	4,454,957
Time deposits	<i>14(c)</i>	<b>100,000</b>	770,000
Cash and cash equivalents		<b>2,543,239</b>	2,781,257
Taxation recoverable		<b>17,709</b>	6,221
		<b>26,979,098</b>	25,792,988

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current liabilities</b>			
Bank loans and other borrowings		301,911	1,116,494
Loans from non-controlling shareholders of subsidiaries		12,575	15,095
Lease liabilities		45,278	32,148
Financial liabilities at fair value through profit or loss		–	30
Trade and bills payables	15	16,598,558	14,636,785
Other payables and accruals		707,906	515,936
Contract liabilities	16	2,371,118	2,256,326
Taxation payable		44,142	58,194
		<u>20,081,488</u>	<u>18,631,008</u>
<b>Net current assets</b>		<u>6,897,610</u>	<u>7,161,980</u>
<b>Total assets less current liabilities</b>		<u>10,424,862</u>	<u>9,860,132</u>
<b>Non-current liabilities</b>			
Bank loans and other borrowings		256,100	181,200
Lease liabilities		50,061	51,432
Other payables		61,144	–
Deferred income		19,250	17,000
Deferred tax liabilities		16,522	–
		<u>403,077</u>	<u>249,632</u>
<b>NET ASSETS</b>		<u>10,021,785</u>	<u>9,610,500</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		562,570	562,570
Treasury shares		(237,867)	(224,923)
Reserves		7,699,269	7,449,583
<b>Total equity attributable to equity shareholders of the Company</b>		<u>8,023,972</u>	<u>7,787,230</u>
<b>Non-controlling interests</b>		<u>1,997,813</u>	<u>1,823,270</u>
<b>TOTAL EQUITY</b>		<u>10,021,785</u>	<u>9,610,500</u>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2025

*(Expressed in Renminbi)*

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Net cash generated from operating activities</b>	<b>418,971</b>	275,278
<b>Net cash generated from/(used in) from investing activities</b>	<b>565,287</b>	(880,083)
<b>Net cash used in financing activities</b>	<b>(1,222,031)</b>	(363,004)
<b>Net decrease in cash and cash equivalents</b>	<b>(237,773)</b>	(967,809)
Cash and cash equivalents at the beginning of the year	<b>2,781,257</b>	3,748,938
Effect of foreign exchange rate changes	<b>(245)</b>	128
<b>Cash and cash equivalents at the end of the year</b>	<b><u>2,543,239</u></b>	<b><u>2,781,257</u></b>

## NOTES

### 1 GENERAL INFORMATION

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

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

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (the “**IASs**”) and Interpretations issued by the International Accounting Standards Board (the “**IASB**”), using the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended December 31, 2025 that is included in this annual results announcement does not constitute the Group’s consolidated financial statements for the year ended December 31, 2025 but is derived from those financial statements.

The consolidated financial statements for the year ended December 31, 2025 comprise the Group and the Group’s interests in associates and a joint venture.

In October 2025, the Group agreed to acquire the entire equity interest of Jiangsu 511 Retail Chain Management Co., Ltd. (“**Jiangsu 511**”), which is principally engaged in investing in companies selling snacks, daily consumer goods and other merchandises in the PRC, from Five Star Holdings Group Co., Ltd. at a consideration of RMB3,236,000.

Upon completion of the acquisition, Jiangsu 511 became a subsidiary of the Group. As Jiangsu 511 and the Group was ultimately controlled by the same party before and after the business combination and the control is not transitory, the acquisition of Jiangsu 511 was considered as a business combination involving entities under common control.

The consolidated financial statements of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. The net assets of Jiangsu 511 have been consolidated using the existing book values from the perspective of controlling party. Comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the comparative period unless the combining entities or businesses first came under common control at a later date.

The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income also take into account the profit or loss attributable to the non-controlling interest recorded in the consolidated financial statements of the controlling party. The effects of all transactions between the combining entities or businesses, whether occurring before or after the common combination, are eliminated. Comparatives for the year ended December 31, 2024 were not restated as Jiangsu 511 was established on August 25, 2025.

A uniform set of accounting policies is adopted when preparing the consolidated financial statements.

### 3 CHANGES IN ACCOUNTING POLICIES

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

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

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing subscription service, offering merchant solutions and rendering other various related services. Further details regarding the Group's principal activities are disclosed in Note 4(b).

#### (i) Disaggregation of revenue

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Revenue from merchandise sales	51,529,380	59,269,204
Revenue from subscription	421,000	510,851
Revenue from merchant solutions	132,252	99,623
Revenue from other services	214,826	179,650
	<u>52,297,458</u>	<u>60,059,328</u>

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

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
A point in time	<b>51,876,458</b>	59,548,477
Over time	<b>421,000</b>	510,851
	<b><u>52,297,458</u></b>	<u>60,059,328</u>

The Group's customer base is diversified and nil (2024: nil) of the customers with whom transactions have exceeded 10% of the Group's revenues for the year ended December 31, 2025.

**(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date**

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for goods and services such that information about revenue expected to be recognized in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfies the remaining performance obligations under these contracts that had an expected duration of one year or less.

**(b) Segment reporting**

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

***Commerce business***

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

***Service business***

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

***Others***

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

(i) *Segment results, assets and liabilities*

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

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of recourse allocated and assessment of segment performance for the years ended December 31, 2025 and 2024 is set out below.

	2025			
	Commerce business <i>RMB'000</i>	Service business <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment revenue	<u>51,529,380</u>	<u>553,252</u>	<u>214,826</u>	<u>52,297,458</u>
Reportable segment profit	<u>1,719,933</u>	<u>455,522</u>	<u>156,074</u>	<u>2,331,529</u>
	2024			
	Commerce business <i>RMB'000</i>	Service business <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment revenue	<u>59,269,467</u>	<u>610,474</u>	<u>179,387</u>	<u>60,059,328</u>
Reportable segment profit	<u>1,639,455</u>	<u>529,371</u>	<u>140,069</u>	<u>2,308,895</u>

The reconciliation of gross profit to profit before tax for the years ended December 31, 2025 and 2024 is shown in the consolidated statements of profit or loss.

(ii) *Geographic information*

IFRS 8, *Operating Segments*, requires identification and disclosure of information about an entity's geographical areas, regardless of the entity's organization (i.e. even if the entity has a single reportable segment). The Group operates within one geographical location because primarily all of its revenue was generated in the PRC and primarily all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

## 5 OTHER REVENUE AND OTHER NET GAIN

### (a) Other revenue

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants	30,017	39,727
Others	489	3,427
	<u>30,506</u>	<u>43,154</u>

### (b) Other net gain

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net realized and unrealized gain on financial assets at fair value through profit or loss	67,942	69,629
Net loss on disposal of interests in subsidiaries	(15,785)	(10,635)
Impairment loss on investment property	(11,316)	(10,893)
Net gain/(loss) on disposal of property, plant and equipment and investment property	297	(2,297)
Net foreign exchange loss	(274)	(145)
Net realized and unrealized gain/(loss) on financial liabilities at fair value through profit or loss	30	(56)
Others	3,410	11,802
	<u>44,304</u>	<u>57,405</u>

## 6 PROFIT BEFORE TAXATION

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

### (a) Net finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	<u>(108,813)</u>	<u>(163,951)</u>
Finance income	<u>(108,813)</u>	<u>(163,951)</u>
Interest expenses on discounted bills and bank loans	187,019	238,740
Interest expenses on loans from non-controlling shareholders of subsidiaries	398	453
Interest expenses on lease liabilities	<u>3,098</u>	<u>2,967</u>
Finance costs	<u>190,515</u>	<u>242,160</u>
Net finance costs	<u>81,702</u>	<u>78,209</u>

### (b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	507,227	529,923
Contributions to defined contribution retirement plans	32,951	34,483
Equity settled share-based payment expenses ( <i>Note 17</i> )	<u>47,014</u>	<u>32,939</u>
	<u>587,192</u>	<u>597,345</u>

(c) **Other items**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories recognized as expenses ( <i>Note i</i> )	49,725,912	57,560,902
Depreciation charge		
– owned property, plant and equipment	20,676	22,311
– right-of-use assets	34,636	40,828
– investment property	5,184	3,895
– intangible assets	711	–
Impairment loss on investment property	11,316	10,893
Research and development costs ( <i>Note ii</i> )	59,794	67,066
Provision for credit loss on trade and other receivables		
– expected credit loss on trade and other receivables	384,925	308,982
– write-on of other receivables previously written off	(20,638)	(4,261)
Provision for write-down of inventories	12,519	38,350
Auditors' remuneration		
– audit services	7,500	7,100
– non-audit services	296	15

*Notes:*

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

**7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
Provision for the year	106,343	111,675
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(25,989)	(54,212)
<b>Total income tax expense</b>	<b>80,354</b>	<b>57,463</b>

## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB300,294,000 (2024: RMB269,738,000). The weighted average number of ordinary shares for the purpose of basic earnings per share is calculated as follows:

	2025	2024
Issued ordinary shares at the beginning of the year	562,569,837	562,569,837
Treasury shares at the beginning of the year	(8,322,910)	(3,450,400)
Effect of purchase of own shares ( <i>Note 19</i> )	(77,410)	(4,732,641)
Effect of vested shares under the RSU Scheme ( <i>Note 17</i> )	–	41,632
	<u>554,169,517</u>	<u>554,428,428</u>

### (b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB300,294,000 (2024: RMB269,738,000) and the weighted average number of ordinary shares of 554,169,517 shares (2024: 554,428,428 shares).

During the year ended December 31, 2024, diluted earnings per share was the same as the basic earnings per share as there were no dilutive potential ordinary shares issued.

During the year ended December 31, 2025, the dilutive potential ordinary shares of the Share Option Scheme (as defined in Note 17) were not included in the calculation of diluted earnings per share as the exercise price of the Share Option Scheme is higher than the average market price of the ordinary shares of the Company during the year ended December 31, 2025. Accordingly, diluted earnings per share was the same as basic earnings per share of the year ended December 31, 2025.

## 9 GOODWILL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at the beginning and the end of the year	<u>359,791</u>	<u>–</u>

### Impairment tests for cash-generating units containing goodwill

For the purpose of goodwill impairment testing, goodwill arising from the business combination was allocated to the appropriate cash-generation units (“CGU”) of the Group identified in Tibet Boundary Information Technology Co., Ltd. (“**Boundary**”) and its subsidiaries (together, “**Boundary Group**”) business acquired by the Group in 2025.

Goodwill is allocated to the Group’s CGU as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Boundary Group	<u>359,791</u>	<u>–</u>

The recoverable amount of the CGU is determined based on value-in-use calculations. The group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a perpetual growth rate of 2.0% which is consistent with the forecasts included in industry reports. The key assumptions used in estimating the recoverable amount are as follows:

	<b>2025</b>
Revenue growth rate (average during the forecast period)	<b>12.7%</b>
Operating profit margin (average during the forecast period)	<b>25.1%</b>
Pre-tax discount rate	<b>22.7%</b>

The estimated recoverable amount of the CGU exceeded its carrying amount as at December 31, 2025 by approximately RMB8,967,000.

Management performed sensitivity analysis of three key assumptions that could significantly affect the recoverable amount. The following table shows the percentage by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount:

***Change required for recoverable amount to equal carrying amount (in percentage point)***

**Boundary Group**

Decrease in revenue growth rate during the forecast period	-0.2%
Decrease in operating profit margin rate	-0.4%
Increase in discount rate	0.3%

**10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Financial assets at FVPL – non-current portion</b>		
– Unlisted investments	<b>376,648</b>	386,308
– Structured deposits and wealth management products	<b>330,083</b>	573,047
	<hr/>	<hr/>
<b>Financial assets at FVPL – current portion</b>		
– Structured deposits and wealth management products	<b>4,018,670</b>	3,516,166
– Future contracts	<b>45</b>	–
	<hr/>	<hr/>
	<b>4,725,446</b>	<b>4,475,521</b>
	<hr/> <hr/>	<hr/> <hr/>

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

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

## 11 INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Merchandise	1,773,434	2,000,080
Goods in transit	196,795	126,446
	<u>1,970,229</u>	<u>2,126,526</u>
Write-down of inventories	<u>(84,050)</u>	<u>(93,801)</u>
	<u><u>1,886,179</u></u>	<u><u>2,032,725</u></u>

## 12 TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	1,856,574	1,875,132
Bills receivable	972,419	1,192,392
	<u>2,828,993</u>	<u>3,067,524</u>
Less: loss allowance	<u>(91,861)</u>	<u>(68,310)</u>
	<u><u>2,737,132</u></u>	<u><u>2,999,214</u></u>

### Ageing analysis

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	2,202,912	2,536,298
Over 3 months but within 12 months	324,153	191,498
Over 12 months	210,067	271,418
	<u>2,737,132</u>	<u>2,999,214</u>

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

### 13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Prepayments	8,513,275	8,146,179
Value added tax recoverable	139,234	147,077
Refund receivables from suppliers	794,532	586,345
Amounts due from former subsidiaries	693,981	442,848
Interest receivables	71,827	63,482
Loan to a third party	25,000	–
Other deposits and receivables	546,902	309,511
	<u>10,784,751</u>	<u>9,695,442</u>
Less: loss allowance	<u>(766,195)</u>	<u>(639,104)</u>
	<u><u>10,018,556</u></u>	<u><u>9,056,338</u></u>

### 14 RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS

(a) Restricted deposits comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Restricted deposits related to litigations	17,863	173,523
Other restricted deposits	–	2,587
	<u>17,863</u>	<u>176,110</u>

(b) Pledged deposits comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current portion	5,639,705	4,454,957
Non-current portion	1,650,000	780,000
	<u>7,289,705</u>	<u>5,234,957</u>

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

(c) Time deposits comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current portion	100,000	770,000
Non-current portion	200,000	470,000
	<u>300,000</u>	<u>1,240,000</u>

**15 TRADE AND BILLS PAYABLES**

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Trade payables	<b>1,200,347</b>	1,070,684
Bills payable	<b>15,398,211</b>	13,566,101
	<b>16,598,558</b>	14,636,785

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

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Within 3 months	<b>1,173,527</b>	7,628,373
3 to 12 months	<b>15,253,823</b>	6,889,883
Over 12 months	<b>171,208</b>	118,529
	<b>16,598,558</b>	14,636,785

**16 CONTRACT LIABILITIES**

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Balance at the beginning of the year	<b>2,256,326</b>	2,426,677
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	<b>(1,975,442)</b>	(2,149,522)
Increase in contract liabilities as a result of receiving advance payments during the year	<b>1,974,415</b>	2,091,724
Business combination of Boundary Group ( <i>Note 20</i> )	<b>182,271</b>	–
Others business combinations	<b>6,677</b>	–
Decrease in contract liabilities as a result of disposal of interests in subsidiaries	<b>(73,129)</b>	(112,553)
Balance at the end of the year	<b>2,371,118</b>	2,256,326

## 17 EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

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

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

#### (a) The terms and conditions of the grants are as follows:

Restricted shares granted to directors, supervisors and employees:	Number of RSUs	Vesting condition	Consideration per RSU RMB
– on April 6, 2023	4,372,000	Graded vest of 10% of 4,372,000 RSUs in November 2024, 20% of 4,372,000 RSUs in November 2025, 2026 and 2027, respectively, 30% of 4,372,000 RSUs in November 2028 and subject to performance conditions	Nil
– on April 6, 2023	383,400	Cliff vest of 383,400 RSUs in April 2026 and subject to performance conditions	Nil
– on December 27, 2023	4,157,000	Cliff vest of 4,157,000 RSUs in April 2027 and subject to performance conditions	Nil
– on May 31, 2024	413,000	Cliff vest of 413,000 RSUs in April 2027 and subject to performance conditions	Nil
– on December 26, 2025	80,000	Cliff vest of one-third of 80,000 RSUs in January 2026, 2027 and 2028, respectively, and subject to performance conditions	Nil

#### (b) A summary of RSUs outstanding for the year ended December 31, 2025:

	2025		2024	
	Weighted average grant-date fair value RMB	Number of RSUs	Weighted average grant-date fair value RMB	Number of RSUs
Balance at the beginning of the year	26.21	5,601,400	26.25	8,570,520
Grant during the year	9.42	80,000	25.64	413,000
Vesting during the year	26.40	–	26.40	(249,790)
Forfeited during the year	26.33	(1,076,900)	26.23	(3,132,330)
Balance at the end of the year	25.89	4,604,500	26.21	5,601,400

**(c) Fair value of restricted shares granted**

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

During the year ended December 31, 2025, the total expenses recognized in the consolidated statement of profit or loss for the above transactions are RMB19,389,000 (2024: RMB31,252,000).

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

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

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

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

For the year ended December 31, 2025, the total expenses recognized in the consolidated statement of profit or loss for the above transactions are RMB983,000 (2024: RMB1,687,000).

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

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

On May 21, 2025, pursuant to the approval of the Company's remuneration and appraisal committee, 18,000,000 share options, were granted for nil consideration to and accepted by the Selected Grantees. Each option gives the holder the right to subscribe for one H Share of the Company. The exercise price is HK\$19.30, being the closing price of the Company's H Shares on date of grant.

(a) *The terms and conditions of the grants are as follows:*

	<b>Number of instruments</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
Options granted to employees and service providers:			
– on May 21, 2025	18,000,000	Graded vest of 7,200,000 options on June 1, 2026, 5,400,000 options on June 1, 2027 and 5,400,000 options on June 1, 2028, respectively and subject to performance conditions	1.61-3.61 years

(b) *The number and weighted average exercise prices of share options are as follows:*

	<b>At December 31, 2025</b>	
	<b>Weighted average exercise price HK\$</b>	<b>Number of options</b>
Outstanding at the beginning of the year	–	–
Grant during the year	19.30	<u>18,000,000</u>
Outstanding at the end of the year	19.30	<u><u>18,000,000</u></u>
Exercisable at the end of the year	–	<u><u>–</u></u>

No options were exercised during the year ended December 31, 2025. The options outstanding as at December 31, 2025 had an exercise price of HK\$19.30 and a weighted average remaining contractual life of 1.90 years.

(c) **Fair value of share options and assumptions**

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

	<b>At date of grant</b>
Fair value at measurement date	HK\$3.91 – HK\$5.61 per share option
Share price	HK\$19.30 per share
Exercise price	HK\$19.30 per share
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	35.23%-38.31%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	1.61-3.61 years
Expected dividends	–
Risk-free interest rate	1.87%-2.10%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

During the year ended December 31, 2025, the total expenses recognized in the consolidated statement of profit or loss for the Share Option Scheme are RMB26,642,000.

## 18 DIVIDENDS

The directors of the Company did not propose the payment of any dividend during the years ended December 31, 2025 and 2024.

## 19 TREASURY SHARES

During the year, the Company repurchased its own shares directly or through trusts, on The Stock Exchange of Hong Kong Limited as follows:

Trading month	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price HK\$
January 2025	32,400	15.88	15.52	480,916
November 2025	200,100	10.32	9.88	2,020,420
December 2025	1,145,600	10.81	9.70	11,721,526
Total				<u>14,222,862</u>
Equivalent to RMB				<u>12,944,000</u>

The total amount paid on the repurchased shares of HK\$14,222,862 (equivalent to RMB12,944,000) was recognized as Treasury shares.

## 20 BUSINESS COMBINATION

During the year ended December 31, 2025, the Group carried out several business combinations, among which the acquisition of Boundary Group was material to the Group.

### Acquisition of Boundary Group

On November 18, 2025, the Group conditionally agreed to acquire the 57% equity interest of Boundary, which is an intelligent technology company focusing on e-commerce and retail enterprises by providing digital intelligence solutions in the PRC at a cash consideration of RMB456,000,000. The acquisition was completed on November 29, 2025 and since then Boundary and its subsidiaries became subsidiaries of the Group.

Pursuant to the equity transfer agreement, the payment of 20% of the cash consideration is subject to the fulfillment of certain performance commitment of Boundary Group in respect of consolidated net profit attributable to equity shareholders of Boundary and revenue from artificial intelligence for the years ended/ending December 31, 2025, 2026, 2027 and 2028.

Upon the satisfaction of the performance commitment for each year during the Performance Commitment Period, the Group will pay off 5% of the cash consideration, respectively. The present value of the cash consideration, including the contingent consideration as mentioned above, is RMB448,427,000.

The following table summarizes the estimated fair value of the assets acquired and liabilities assumed as at the acquisition date:

	<b>Fair value on acquisition RMB'000</b>
Property, plant and equipment	1,676
Right-of-use assets	5,056
Intangible assets	85,300
Deferred tax assets	414
Cash and cash equivalents	213,763
Trade and bills receivables	751
Prepayments, deposits and other receivables	56,304
Taxation recoverable	11,563
Trade and bills payables	(5,066)
Other payables and accruals	(11,528)
Contract liabilities ( <i>Note 16</i> )	(182,271)
Lease liabilities	(4,424)
Deferred tax liabilities	(16,036)
	<hr/>
Identifiable net assets	155,502
The present value of cash consideration	448,427
Non-controlling interest, based on proportionate interest in the recognized identifiable net assets	66,866
Less: fair value of identifiable net assets acquired	(155,502)
	<hr/>
Goodwill arising from the acquisition	<u>359,791</u>

The fair value of identifiable net assets of the acquiree is determined by the directors with reference to the valuation performed by an independent valuation firm on the acquisition date.

From the date of acquisition to December 31, 2025, Boundary Group contributed revenue of RMB28,672,000 and net profit of RMB2,862,000.

## **21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

On February 13, 2026, the Group completed the acquisition of 25% equity interest of Jin Tong Ling. Jin Tong Ling was established in the PRC on April 9, 1993, primarily engaged in the manufacturing of industrial blowers, compressors, steam turbines and industrial boilers. The Group acquired 710,511,267 A shares of Jin Tong Ling at a consideration of RMB994,431,569.29. Upon completion of this acquisition, the Group is able to cast significant influence over the financial and operating policies of Jin Tong Ling.

## OTHER INFORMATION

### 1. Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, the Company repurchased a total of 1,345,700 H Shares on the Stock Exchange at a total consideration of HK\$13,741,946.60 (excluding commissions and other expenses). The H shares repurchased were all held as treasury shares. Repurchases are undertaken to benefit the Company and create value for Shareholders. Details of repurchase of H Shares during the Reporting Period are set out below:

Month of Repurchase	Number of Shares Repurchase	Price Per Share		Total Price Paid HK\$
		Highest Price Paid HK\$	Lowest Price Paid HK\$	
November 2025	200,100	10.32	9.88	2,020,420.14
December 2025	1,145,600	10.81	9.70	11,721,526.46
<b>Total</b>	<b>1,345,700</b>			<b>13,741,946.60</b>

As of the end of the Reporting Period, the Company held a total of 1,345,700 treasury shares. The Company will subsequently hold, sell or transfer treasury shares as needed, or use them for other purposes in compliance with the requirements of the Listing Rules.

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

### 2. Final Dividend

Pursuant to the relevant provisions of the Company Law of the People's Republic of China and the Company's articles of association relating to the distribution of profits, the Board does not recommend the payment of final cash dividend for the year ended December 31, 2025 (2024: nil).

To consolidate the competitiveness of its core businesses and seize opportunities in emerging sectors, the Board has prudently decided to prioritize capital deployment into higher-return business transformation, with a view to creating greater long-term value for Shareholders in the future. Meanwhile, the Company will flexibly adopt tools such as share repurchases based on market conditions to reward Shareholders' trust.

### 3. Annual General Meeting

A notice convening the 2025 annual general meeting of the Company will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.htd.cn](http://www.htd.cn)) in due course, and such notice will be dispatched to the H Shareholders by the means of receipt of communications chosen by such H Shareholders.

#### **4. Corporate Governance Practice**

The Company is committed to maintaining sound corporate governance to guarantee the interests of the Shareholders and enhance the corporate value and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the corporate governance practice of the Company.

During the Reporting Period, the Company has complied with the code provisions of the Corporate Governance Code.

#### **5. Model Code for Securities Transactions**

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors and Supervisors. After making enquiries to all Directors and Supervisors, all Directors and Supervisors of the Company have confirmed that they have complied with the Model Code during the Reporting Period.

#### **6. Audit Committee**

The Audit Committee comprises three independent non-executive Directors, namely Ms. Yu Lixin (chairlady), Mr. Liu Xiangdong and Mr. Diao Yang.

The Company's audited annual results for the year ended December 31, 2025 have been reviewed by the Audit Committee. The Audit Committee considered that the preparation of the relevant financial statements has complied with the accounting standards and requirements used and that adequate disclosure has been made. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group, and the selection and appointment of the external auditor.

#### **7. Scope of Work of KPMG**

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, the condensed consolidated cash flow statement and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

## **8. Significant Events After the Reporting Period**

### ***Completion of the Acquisition of Certain Equity Interests in Jin Tong Ling***

On September 5, 2025, the Company entered into the Restructuring Investment Agreement with Jin Tong Ling and the Provisional Administrators, pursuant to which the Company intended to acquire 25% equity interests in Jin Tong Ling at a consideration of RMB994,431,569.29. The Restructuring Plan (draft) of Jin Tong Ling was approved by vote at the creditors' meeting convened by Jin Tong Ling on February 2, 2026, and was approved by the court in accordance with the laws on February 3, 2026 and has come into effect. On February 13, 2026, the court ruled to conclude the restructuring procedure of Jin Tong Ling in accordance with the laws, and Jin Tong Ling has completed the necessary transfer procedures to register 25% of its equity interests into the securities account designated by the Company. Upon completion of the Acquisition, the Company holds 25% equity interests in Jin Tong Ling, becoming the largest shareholder of Jin Tong Ling.

### ***Proposed Election of Non-executive Director***

The Company considered and approved, among other things, the resolution in relation to the proposed election of Mr. Wang Hao as a candidate for non-executive Director of the fourth session of the Board at the Board meeting held on March 30, 2026. Such resolution will be submitted to the 2025 annual general meeting of the Company to be convened in due course for consideration and approval by the Shareholders.

Save as disclosed above, after the Reporting Period and up to the date of this announcement, there were no significant subsequent events affecting the Group.

## **9. Publication of the Annual Results and Annual Report**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.htd.cn](http://www.htd.cn)). The annual report of the Company for the year ended December 31, 2025 containing all information required by the Listing Rules will be published on the above websites and dispatched to the H Shareholders by the means of receipt of communications chosen by the H Shareholders in due course.

## DEFINITIONS

In this announcement, the following terms shall have the following meanings, except otherwise stated:

“Acquisition”	the acquisition of 25% equity interests in Jin Tong Ling by the Company, as the restructuring investor, pursuant to the terms and conditions of the Restructuring Investment Agreement
“AIaaS”	AI as a service
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Company” or “Huitongda”	Huitongda Network Co., Ltd. (匯通達網絡股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on December 6, 2010, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 9878)
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group” or “We”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$ and listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jin Tong Ling”	Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300091)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Provisional Administrators”	the liquidation group of Jin Tong Ling Technology Group Co., Ltd., composed of relevant departments of Nantong Municipal Government and Shanghai Llinks Law Offices, and appointed as the Provisional Administrators of Jin Tong Ling for the pre-restructuring period by the court on April 3, 2025
“Reporting Period” or “Year”	the year ended December 31, 2025
“Restructuring Investment Agreement”	the Company, Jin Tong Ling and the Provisional Administrators entered into the Jin Tong Ling Technology Group Co., Ltd. (Pre-) Restructuring Investment Agreement (《金通靈科技集團股份有限公司(預)重整投資協議》) in relation to the Acquisition on September 5, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SaaS”	software as a service
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	former member(s) of the board of supervisors of the Company (the Company no longer has a board of supervisors with effect from December 19, 2025)

“treasury share(s)” has the meaning ascribed to it under the Listing Rules

“%” per cent

By order of the Board  
**Huitongda Network Co., Ltd.**  
**Wang Jianguo**  
*Chairman*

Nanjing, the PRC  
March 30, 2026

*As at the date of this announcement, the Board comprises the Chairman and non-executive Director, namely Mr. Wang Jianguo; the executive Directors, namely Mr. Xu Xiuxian, Mr. Zhao Liangsheng and Mr. Sun Chao; the non-executive Director, namely Mr. Cai Zhongqiu; and the independent non-executive Directors, namely Ms. Yu Lixin, Mr. Liu Xiangdong and Mr. Diao Yang.*