



多点数智有限公司

Dmall Inc.

(於英屬維爾京群島註冊成立的有限公司)

(Incorporated in the British Virgin Islands with limited liability)

股份代號 Stock Code: 2586



2025
年度報告
Annual 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
Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

Legal Adviser

Baker & McKenzie (*As to Hong Kong law*)
14th Floor, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Compliance Adviser

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

Headquarters

Floor 15, Block B
Haidian Culture and Art Building
No. 28, Zhongguancun Street, Haidian District
Beijing, China

Principal Place of Business in Hong Kong

31/F, Tower Two
Times Square
1 Matheson Street
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

法律顧問

貝克•麥堅時律師事務所 (有關香港法律)
香港鰂魚涌
英皇道979號
太古坊一座14樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

總部

中國北京市
海淀區中關村大街28號
海淀文化藝術大廈
B座15樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座31樓



CORPORATE INFORMATION

公司資料

Registered Office in the British Virgin Islands

Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
VG 1110, British Virgin Islands

Principal Share Registrar

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
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
No. 30, Haidian South Road, Haidian District
Beijing, China

Bank of Beijing Co., Ltd., Zhongguancun Science Park Sub-branch
1/F Block B, Haidian Culture and Art Building
No. 28, Zhongguancun Street, Haidian District
Beijing, China

Stock Code

02586

Company Website

www.dmall.com

Investor Relations

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Beijing, China

英屬維爾京群島註冊辦事處

Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
VG 1110, British Virgin Islands

證券登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

興業銀行股份有限公司北京海淀支行
中國北京市
海淀區海淀南路30號

北京銀行股份有限公司中關村科技園區支行
中國北京市
海淀區中關村大街28號
海淀文化藝術大廈B座1樓

股份代號

02586

公司網站

www.dmall.com

投資者關係

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海淀文化藝術大廈
B座13樓



FINANCIAL HIGHLIGHTS

財務摘要

A summary of the financial results of Dmall Inc. (the “Company”, together with its subsidiaries, the “Group”) prepared in accordance with IFRS Accounting Standards for the past five financial years is set out below:

多点多智有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據國際財務報告準則編製的過往五個財政年度的財務業績概要載列如下：

		Year ended December 31, (RMB'000) 截至12月31日止年度(人民幣千元)				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Revenue	收益	2,226,756	1,859,002	1,585,357	1,328,264	848,192
Gross Profit	毛利	849,782	746,376	554,701	505,196	172,739
Profit/(loss) for the year	年內利潤／(虧損)	127,106	(2,220,276)	(655,439)	(840,526)	(1,825,048)
Non-IFRS measure: Adjusted profit/(loss) from continuing operations for the year ⁽¹⁾	非國際財務報告準則計量：年內持續經營業務經調整利潤／(虧損) ⁽¹⁾	203,370	29,795	(276,704)	(368,396)	(952,981)

		As at December 31, (RMB'000) 於12月31日(人民幣千元)				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Total assets	資產總額	1,734,229	1,659,186	1,377,772	1,307,164	1,281,102
Total liabilities	負債總額	778,657	1,018,157	8,142,896	7,384,531	6,020,350
Net assets/(liabilities)	資產／(負債)淨額	955,572	641,029	(6,765,124)	(6,077,367)	(4,739,248)

Note:

附註：

(1) The Group defines adjusted profit/(loss) from continuing operations (non-IFRS measure) as profit/(loss) for the year 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, impairment loss on goodwill and listing expenses. Fair value change of an equity investment was an item taken into account since the publication of the annual results announcement of the Company for the year ended December 31, 2024 and historical numbers have been adjusted accordingly.

(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、權益投資的公允價值變動、出售權益投資所得收益、商譽減值虧損及上市開支的調整，本集團將來自持續經營業務的經調整利潤／(虧損)(非國際財務報告準則計量)定義為來自持續經營業務的年內利潤／(虧損)。自本公司就截至2024年12月31日止年度發佈年度業績公告以來，權益投資的公允價值變動為考慮的一個項目，且歷史數據已相應地進行了調整。



CHAIRMAN'S STATEMENT

主席致辭

The year 2025 witnessed explosive development in artificial intelligence (“AI”) technology, and it was also the inaugural year of our Group’s transformation from being a “Retail digital solutions provider” to a “Retail AI agents provider”. This year, we embraced the prevailing trends, took root in the retail industry, and actively adopted AI technology. At the operational level, our Group actively implemented the “going global” strategy, continuously expanding its overseas business footprint while maintaining rapid revenue growth. Looking ahead to 2026, the journey has begun. We will continue being rooted in technology and centered on customers, using AI innovation to drive growth, harnessing digital and intelligent momentum to create value, and walking side by side with our customers to jointly write a new chapter in the intelligent era.

Financial Performance

In 2025, our Group continuously optimized operational efficiency while maintaining steady revenue growth, significantly improving its financial fundamentals and laying a solid foundation for long-term sustainable development. Currently, our Group’s customer base continues growing steadily, with the number of customers served reaching 593 in 2025. From a financial perspective, our Group’s total revenue continues growing, reaching RMB2,226.8 million in 2025, representing a year-on-year increase of 19.8%, of which the AI retail core solution business recorded RMB1,063.2 million, representing a year-on-year increase of 21.7%. Our overseas business also achieved remarkable results, with overseas revenue reaching RMB191.8 million in 2025, representing a year-on-year increase of 21.7%.

2025年，是人工智能（「AI」）技術井噴發展的一年，也是本集團從「零售數字化解決方案提供商」向「零售AI智能體提供商」的轉型元年。這一年，我們順應時代發展，紮根零售行業，積極擁抱AI技術。經營層面，本集團在保持收入快速增長的同時，積極貫徹「走出去」戰略，海外業務版圖不斷拓展。展望2026年，征程已在腳下。我們將繼續以技術為根基、以客戶為中心，用AI創新助力成長，以數智動能共創價值，與客戶並肩前行，共同書寫智能時代的新篇章。

財務表現

2025年，本集團在保持收入持續穩健增長的同時，持續優化運營效率，財務基本面顯著改善，為未來長期可持續發展奠定了堅實根基。目前，本集團客戶群體穩中有升，2025年服務客戶數量達到593家。從財務數據來看，本集團總收入持續增長，2025年錄得人民幣2,226.8百萬元，同比增長19.8%，其中AI零售核心解決方案業務錄得人民幣1,063.2百萬元，同比增長21.7%。我們的海外業務也成績斐然，2025年海外業務收入達人民幣191.8百萬元，同比增長21.7%。



Business Review

Chinese Market

In the Chinese market, revenue increased by 19.6% compared to the same period last year. In 2025, our Group continuously explored potential new customers while continuing deepening its relationships with existing customers. We continued acquiring large-scale high-quality customers by relying on advanced AI technology, high-quality product delivery, efficient operational support, and full-cycle service capabilities. Regarding existing customers, our Group deepened cooperation with numerous well-known customers such as Seven-Eleven (China) Investment Co., Ltd. ("**7-Eleven China**"), Qingdao Kehao Convenience Store Co., Ltd. (青島可好便利店有限公司) and Sichuan Hongyuan Shangcheng Supermarket Co., Ltd. (四川宏遠上鉞超市有限公司) ("**Sichuan Hongyuan**") through digital upgrades and new system modules. As for new customers, our Group successively established strategic partnerships with regional leaders and industry benchmark enterprises such as 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.SH) ("**Xinjiang Wuika**"), Zhuzhou Department Store Co., Ltd. (Stock Code: 834898) ("**Zhuzhou Department Store**") and Ningxia Xiaoren Fruit Industry Development Co., Ltd. (寧夏小任果業發展有限公司) ("**Ningxia Xiaoren Fruit Industry**"), creating multiple benchmark cases in retail digitalization and intelligence.

International Market

In the international market, our revenue increased by 21.7% compared to the same period last year, accounting for 8.6% of total revenue. In 2025, our Group achieved dual results in deepening relationships with existing customers and making breakthroughs with key clients. Regarding existing customers, we continued deepening cooperation with international top-tier retail groups such as DFI Retail Group Holdings Limited and its subsidiaries ("**DFI Retail Group**") and SM Investments Corporation and its subsidiaries ("**SM Group**"). For new customers, our Group achieved a landmark collaboration with Cold Storage Singapore (1983) Pte Ltd ("**Cold Storage**"), a century-old retail benchmark in Singapore and one of the most respected supermarket brands in the country. Upon completion, the project will establish the first end-to-end digitalization retail benchmark in Singapore covering the entire "Headquarters – OS Operating System – Store – AI Decision" chain, enabling seamless integration from back-end supply chain operations to front-end consumer experiences. It will also serve as a benchmark solution for retail digital transformation across the entire Asia-Pacific region.

業務回顧

中國市場

在中國市場，收入較上年同期增長19.6%。2025年，本集團在持續深耕存量客戶的同時，不斷挖掘潛在的全新客戶，以先進的AI技術、優質的產品交付、高效的運營支撐與全週期服務能力，持續獲取大型優質客戶。存量客戶方面，本集團與柒一拾壹(中國)投資有限公司(「**711中國**」)、青島可好便利店有限公司、四川宏遠上鉞超市有限公司(「**四川宏遠**」)等眾多知名客戶通過數字化升級和新增系統模塊等方式深化合作。新客戶方面，本集團先後與上海市糖業煙酒(集團)有限公司(「**上海糖酒集團**」)、新疆匯嘉時代(股票代碼：603101.SH)(「**新疆匯嘉**」)、株洲百貨股份有限公司(股票代碼：834898)(「**株洲百貨**」)、寧夏小任果業發展有限公司(「**寧夏小任果業**」)等多家區域龍頭及行業標杆企業達成戰略合作，打造出多個零售數智化燈塔案例。

國際市場

在國際市場，收入較上年同期增長21.7%，佔總收入比例達到8.6%。2025年，本集團實現了存量客戶深耕與重大客戶突破的雙重成效。存量客戶方面，繼續深化與國際頂尖零售集團如DFI Retail Group Holdings Limited(「**DFI Retail Group**」)及其附屬公司與SM Investments Corporation(「**SM集團**」)及其附屬公司的合作。新客戶方面，本集團與新加坡百年零售標杆、當地最受推崇的超市品牌之一Cold Storage Singapore (1983) Pte Ltd(「**Cold Storage**」)達成里程碑式合作。該項目完成後，將在新加坡建立首個覆蓋「總部—OS操作系統—門店—AI決策」全鏈條的端到端數字化零售標杆，實現從後端供應鏈運營至前端消費體驗的無縫銜接，也成為整個亞太地區的零售數字化轉型的標杆方案。



CHAIRMAN'S STATEMENT

主席致辭

AI Exploration

In 2025, our Group fully integrated AI technology into its existing systems and functional modules through technological innovation. We implemented ten major AI application scenarios to enhance the quality and efficiency of retail customer operations, effectively addressing numerous key pain points in core retail processes and achieving AI-driven revenue of RMB64.4 million. By virtue of the "Dmall-Wumart AI-driven New Quality Retail Practice", our Group stood out among applicants from over 30 countries and became the sole selected service provider in the retail sector for the MINDS 2025 Award at the 2025 World Economic Forum in Davos, Switzerland. The selected case was included as an important practical example for global AI governance and industrial upgrading. Internally, we comprehensively promoted AI-assisted R&D, with 100% of R&D personnel using AI-assisted development tools, the product iteration speed significantly improved, and the project delivery cycle was notably shortened.

Environmental, Social, and Governance

In 2025, our Group established an environmental, social and governance ("ESG") Committee (the "ESG Committee") to oversee the formulation and implementation of the Company's ESG strategy. We further refined a three-tier ESG governance structure comprising the board (the "Board" or "Board of Directors") of directors (the "Director(s)") of the Company, the ESG Committee, and various executive departments to ensure the effective execution of the ESG strategy. In terms of environmental protection, we have formulated a carbon neutrality action roadmap to empower retail partners to accurately predict demand, optimize inventory and logistics routes, effectively reduce product waste and energy consumption, and translate our technological capabilities into tangible energy-saving and emission-reduction outcomes for customers and the industry. Regarding social responsibility, we have explored a sustainable development model that leverages technology to empower customers and the industry to enhance quality and efficiency while promoting green development, fostering a symbiotic coexistence of commercial and social value. In governance, the Company has established a risk governance framework based on the COSO risk management model, featuring a structure in which the Board is responsible for decision-making, management is accountable for execution, and operating departments are responsible for implementation. The Company has introduced a "Three Lines of Defense" model to comprehensively enhance risk identification and response capabilities.

AI探索

2025年，本集團通過技術革新已將AI技術全面滲透進本集團現有系統及功能模塊，並通過落地十大AI應用場景實現了零售客戶經營的提質增效，真正為客戶解決了零售核心環節的諸多關鍵痛點問題，實現AI收入人民幣64.4百萬元。憑藉「多點一物美AI新質零售實踐」，本集團從全球30餘個國家的申請案例中脫穎而出，成為2025瑞士達沃斯世界經濟論壇MINDS 2025獎項零售領域唯一入選的服務商，入選案例被納入全球AI治理與產業升級的重要實踐樣本。在本集團內部，全面推廣AI輔助研發，100%的研發人員使用AI輔助開發工具，產品迭代速度顯著提高，項目交付週期明顯縮短。

環境、社會與管治

2025年，本集團設立了環境、社會及管治（「ESG」）委員會（「ESG委員會」），統籌本公司ESG戰略的制定與實施，並進一步完善了由本公司董事（「董事」）會（「董事會」）、ESG委員會與各執行部門構成的三級ESG治理架構，確保ESG戰略的貫徹執行。環境保護方面，我們已制定碳中和行動路線圖，賦能零售夥伴精準預測需求、優化庫存與物流路徑，有效降低商品損耗與能源消耗，將我們的技術能力轉化為客戶與行業節能減排的實際成效。社會責任方面，我們已探索出用技術賦能客戶與行業提質增效、綠色發展，構建商業價值與社會價值共生共榮的可持續發展模式。管治方面，本公司參考COSO風險管理框架，建立了「董事會決策、管理層負責、執行層落實」的風險治理架構，並引入「三道防線」模型以全面提升風險識別與應對能力。



Acknowledgment and Outlook

The world of AI is evolving at an astonishing pace, and our Group is actively responding to and embracing these changes. Currently, we have driven the transformation of AI R&D through a series of key initiatives, including “building an AI Skills system”, “multi-agent collaboration”, “reshaping the R&D organizational structure”, and “establishing an AI R&D quality and efficiency measurement system”. We have established short-term, medium-term, and long-term R&D strategies, aiming to ultimately build an “AI + data”-driven supply chain and product development platform, transitioning from an efficiency enabler in the retail industry to an ecosystem co-builder.

Looking ahead, we will remain steadfast in our core AI strategy and international business development direction, deeply integrating AI technology throughout the entire R&D chain. We will fully advance the R&D and implementation of retail AI agents, steadily progressing in our strategic transition from being a “Retail digital solutions provider” to a “Retail AI agents provider”. We will achieve a paradigm shift from “AI-assisted R&D” to “AI-driven R&D”, empowering retail enterprises to thrive in the AI era.

On behalf of the Board of Directors, I would like to express our sincere gratitude to all individuals and organizations that have supported our Group. We witnessed the Deepseek moment in China's AI industry in the past. We believe that in the near future, we will also witness the Dmall moment for the retail industry!

致謝與展望

AI的世界正在發生驚人進化，本集團積極應對，擁抱變化。目前本集團已通過「構建AI Skills體系」、「多智能體分工協作」、「重塑研發組織架構」和「建立AI研發質量與效能度量體系」等一系列關鍵舉措推動AI研發轉型落地。已確立短期、中期、長期三階段研發戰略，目標最終構建起「AI+數據」驅動的供應鏈及商品開發平台，從零售行業效率賦能者升級轉型成為生態共建者。

展望未來，我們將始終堅守AI核心戰略與國際化業務發展方向，將AI技術深度融入研發全鏈路，全力推進零售AI智能體的研發與落地，穩步推進從「零售數字化解決方案提供商」向「零售AI智能體提供商」的戰略躍遷，實現從「AI輔助研發」到「AI驅動研發」的範式轉變，助力零售企業贏在AI時代。

在此，我謹代表董事會，衷心感謝一直支持本集團的各界人士！過去，我們迎來了中國AI行業的Deepseek時刻，相信不遠的未來，我們也將迎來屬於零售行業的Dmall時刻！



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. BUSINESS REVIEW

2025 Full Year Results Highlights

In the context of the deep integration of the digital economy and consumption transformation, AI has become the core driving force for activating consumption growth and restructuring the competitive landscape of the retail industry. Its development not only precisely aligns with national policy directives, but also penetrates the entire retail industry chain with full-scenario empowerment capabilities. Acting as a key lever to boost domestic demand and promote high-quality development of the industry, AI continues reshaping the underlying logic of “people, goods, and venues” in the retail industry. It catalyzes innovation in business formats and revolutions in efficiency, injecting long-term growth momentum into the industry while steering the retail industry towards refined, intelligent, and ecosystem-oriented upgrades.

In 2025, the Group achieved high-quality growth with AI technology as its core driving force. During the year ended December 31, 2025 (the “**Reporting Year**”), the Group delivered robust operating results: total revenue increased by 19.8% year-on-year to RMB2,226.8 million, and net profit of RMB127.1 million. While maintaining sustainable revenue growth, the Group continuously optimized operational efficiency, and significantly enhanced its financial fundamentals, laying a solid foundation for future long-term sustainable development. With AI technology serving as a core engine, the Group comprehensively advanced product upgrades, innovation, and commercialization. During the Reporting Year, the Group recorded revenue from AI businesses of RMB64.4 million, which was one of the key growth drivers of the Group. This demonstrated the Group’s unwavering adherence to its development philosophy of driving progress in the retail industry through technology, thereby enabling intelligent decision-making and automated growth for retailers. The AI-powered Next-Gen Retail transformation business, anchored by AI Merchandising and launched since early 2025, has successfully assisted multiple retailers in completing their transformations and helped retail

1. 業務回顧

2025年全年業績摘要

數字經濟與消費轉型深度融合背景下，AI已成為激活消費增長、重構零售行業競爭格局的核心驅動力，其發展既精準契合國家政策導向，更以全場景賦能的能力滲透零售全產業鏈，成為提振內需、推動行業高質量發展的關鍵抓手，持續重塑零售「人、貨、場」底層邏輯，催生業態革新與效率革命，為行業注入長期增長動能，引領零售行業向精細化、智能化、生態化方向升級。

2025年，本集團以AI技術為核心驅動力實現高質量增長。截至2025年12月31日止年度（「**報告年度**」），本集團經營業績表現亮眼：總收入同比增長19.8%至人民幣2,226.8百萬元，淨利潤人民幣127.1百萬元。在保持收入持續穩健增長的同時，本集團持續優化運營效率，財務基本面顯著改善，為未來長期可持續發展奠定了堅實根基。本集團以AI技術為核心引擎，全面推進產品升級創新與商業化落地。於報告年度內，本集團AI業務收入錄得人民幣64.4百萬元，成為集團增長引擎之一，亦表明本集團始終堅守用科技推動零售行業進步，讓零售商決策智能化、增長自動化的發展理念。自2025年初啟動的以AI優品為核心的AI新質零售轉型業務，成功助力多家零售商完成轉型，助力零售企業實現

MANAGEMENT DISCUSSION AND ANALYSIS

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enterprises achieve a paradigm shift in decision-making: upgrading from being dominated by personal experience to a scientific decision-making system empowered by data science and driven by AI-powered intelligence, transitioning from extensive scale expansion to sustainable, high-quality development. In the meantime, this has enabled the Group to accumulate more practical industry experience, laying a solid foundation for the rapid development of AI. Leveraging the deep industry trust and business insights accumulated through years of serving benchmark retailers, the Group possesses the comprehensive capability to provide retailers with integrated full-stack ecosystem solutions ranging from Dmall systems to upper-layer AI applications.

During the Reporting Year, the Group focused on product management and store management, which are the core concerns of retailers, and successfully launched ten major AI applications to deliver targeted empowerment, including AI Merchandising (AI優品), AI PreciseFresh (AI鮮算), and AI Pricing (AI定價), AI Dispatch (AI調度), AI Loss Prevention (AI防損), AI Monitoring (AI值守), AI Patrol (AI慧眸), AI Replenishment (AI補貨), AI Customer Service (AI客服), and ChatBI (AI問數). These applications precisely address industry-wide pain points across the entire chain, such as product selection decision-making, processing volume estimation, logistics scheduling, and on-site control. They have assisted retailers in achieving multi-dimensional value improvements such as inventory turnover optimization, dual growth in revenue and profitability, and a leap in operational efficiency, thereby comprehensively driving the upgrade of all retail scenarios towards more refined and intelligent operations. Meanwhile, adhering to the product development philosophy of "Function as the Foundation, Intelligence as the Accelerator, and Security as the Armor (功能為體、智能為翼、安全為甲)", the Group completed five major functional upgrades, including transparent procurement, digital quality control, omni-domain operations, easy finance, and agile logistics.

決策範式轉型：由個人經驗主導，升級為數據科學賦能、AI智能驅動的科學決策體系，從粗放式規模擴張，轉向可持續的高質量發展，同時亦為本集團積累了更多的行業實踐經驗，為大力發展AI奠定堅實基礎。依託多年服務標杆零售商沉澱的深度業務洞察與行業信任，本集團已具備為零售商提供從底層Dmall系統到上層AI應用的一體化全棧生態解決方案的综合能力。

於報告年度內，本集團聚焦零售商核心關切的商品管理及門店管理，落地十大AI應用，實現精準賦能，包括AI優品、AI鮮算、AI定價、AI調度、AI防損、AI值守、AI慧眸、AI補貨、AI客服、AI問數。上述應用精準破解選品決策、加工量預估、物流調度、現場管控等全鏈條行業痛點，助力合作零售商實現庫存周轉優化、收入與盈利雙增、運營效率躍升等多維度價值提升，全面推動零售全場景向精細化、智能化方向升級。同時，本集團堅持「功能為體、智能為翼、安全為甲」的產品發展理念，完成透明採購、數字品控、全域運營、輕鬆財務、敏捷物流在內的五大功能升級。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of technical cooperation, the Group has established deep cooperative relationships with leading large model providers both domestically and internationally, including Microsoft, ByteDance, and Alibaba. Additionally, we are actively exploring joint development of application-layer AI products with products such as Doubao and Tongyi Qianwen. Volcengine teamed up with the Group to establish the Retail Large Model Ecological Alliance. Initiated by Volcengine and supported technically by the Group, the alliance aims to jointly propel the intelligent upgrade of the retail industry by integrating advanced large models, AI capabilities, and consumer application scenarios. During the Reporting Year, leveraging its innovative AI practices in retail scenarios, the Group won a number of prestigious honors, including the MINDS 2025 award initiated by the World Economic Forum, the Special Jury Prize from the Harvard Business Review (《哈佛商業評論》), and was successfully selected for the 2025 China Retail Digitalization and New Technology Application Innovation Cases (《2025年度中國零售數字化及新技術應用創新案例》).

In terms of market expansion, the Group firmly implemented a dual-driven strategy of “China + Overseas” and “Existing Clients + New Clients”. By establishing deep partnerships with leading domestic and international retailers to create benchmark projects and subsequently penetrating regional markets, the Group continued acquiring large-scale, high-quality clients. In 2025, the Group served a total of 593 clients, achieving remarkable results in benchmark client expansion. A major breakthrough was achieved in the overseas market, as the Group possessed systematic international development capabilities and successfully signed contracts with Cold Storage, a century-old retail benchmark in Singapore; the domestic market continued expanding, acquiring several high-quality clients such as Shanghai Tangjiu Group and Xinjiang Wuika. Cooperation with existing clients continued deepening, with the scope and depth of cooperation continuously expanding with our existing clients such as DFI Retail Group, SM Group, 7-Eleven China, and Guangdong Sai Yi Convenience Stores Limited (“7-Eleven Guangdong”). In 2025, the Group recorded the net revenue retention rate of 108%, maintaining a healthy level of above 100% for multiple consecutive periods, with client stickiness and cooperation value steadily improving.

技術合作方面，本集團與微軟、字節、阿里等國內外頭部大模型廠商建立深度合作關係，並與豆包、通義千問等產品積極探索應用層AI產品聯合開發。火山引擎聯手本集團成立了零售大模型生態聯盟，該聯盟由火山引擎發起、本集團提供技術支援，通過融合先進的大模型、AI能力以及大消費應用場景，共同推動零售行業的智能化升級。於報告年度內，本集團依託零售場景的AI技術創新實踐，斬獲多項重磅榮譽，包括世界經濟論壇發起的MINDS 2025獎項、《哈佛商業評論》授予的評委會大獎，並成功入選《2025年度中國零售數字化及新技術應用創新案例》。

市場拓展方面，本集團堅定踐行「中國+海外」和「老客戶+新客戶」雙輪驅動戰略，通過與國內外零售龍頭建立深度合作、樹立標杆項目後深耕區域市場的模式，持續獲取大型優質客戶。2025年本集團服務客戶達593家，標杆客戶拓展成效顯著：海外市場再添重磅突破，本集團已具備系統性國際化發展能力，成功簽約新加坡百年零售標杆Cold Storage；國內市場持續擴容，新納入上海糖酒集團、新疆匯嘉等多家優質客戶。老客戶合作持續深化，與DFI Retail Group、SM集團、711中國、廣東賽壹便利店有限公司（「廣東711」）等老客戶持續擴大合作廣度與深度。2025年本集團客戶淨收入留存率108%，連續多週期維持超100%的良性水平，客戶粘性與合作價值穩步提升。

2025 Full Year Business Progress

I. Product Iteration Acceleration and AI-Powered Business Growth

During the Reporting Year, the Group continued advancing the implementation of AI technology in retail scenarios, assisting retail clients in reconstructing business processes, improving decision-making efficiency, and optimizing personnel allocation efficiency. AI technology has fully penetrated the Group's existing systems and functional modules, becoming the core support for product iteration upgrades and efficiency optimization. During the Reporting Year, the Group comprehensively promoted AI-assisted research and development. 100% of R&D personnel used AI-assisted development tools. The product iteration speed significantly improved, and the project delivery cycle was notably shortened.

During the Reporting Year, the Group successfully deployed ten major AI application scenarios, effectively resolving critical pain points in core business operations, including product selection strategy, dynamic pricing, processing volume forecasting, intelligent replenishment, and logistics distribution for retailers by relying on advanced AI technology.

2025全年業務進展

一. 產品迭代提速 AI硬核賦能業務增長

於報告年度內，本集團持續推進AI技術在零售場景的落地應用，助力零售客戶重構業務流程、提升決策效能、優化人員配置效率。AI技術已全面滲透本集團現有系統及功能模塊，成為產品迭代升級與效能優化的核心支撐。於報告年度內，本集團全面推廣AI輔助研發，研發人員100%使用AI輔助開發工具，產品迭代速度顯著提高，項目交付週期明顯縮短。

於報告年度內，本集團已成功落地十大AI應用場景，依託先進的AI技術，有效破解零售商在選品策略、動態定價、加工量預測、智能補貨、物流配送等核心業務環節的痛點問題。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. *AI Merchandising (AI優品): Driving Product Category Optimization with AI*

The precision of category management bears directly on a retailer's profitability and competitiveness. However, the industry has long been constrained by a "comprehensive gross profit-oriented" selection model, facing structural pain points such as inappropriate selection logic, data silos, disconnections between headquarters and store-level demands, high trial-and-error costs for new products, and low decision-making efficiency. Consequently, there is an urgent demand among retailers for an intelligent, "consumer demand-oriented" selection solution. To this end, the Group has deeply addressed these industry challenges by leveraging its expertise in product analysis and combining AI algorithms with multi-dimensional consumer data to launch "AI Merchandising (AI優品)". Capitalizing on four differentiated advantages, including deep integration of consumer data, visualized demand insights, flexible customization, and dynamic product health scoring, the solution constructs a full-process selection closed loop centered on consumer demand. This reconstructs traditional selection logic and facilitates a leapfrog transformation for the industry from a "supplier push" to a "consumer pull" model.

Following the deployment of AI Merchandising (AI優品), the solution has generated substantial commercial value for clients. The average category health score of partnering merchants increased by 5%. By leveraging the system's insights into consumer demand to accurately identify and phase out redundant stock keeping units (SKU) with low consumer traction, the survival rate of new products increased from 35% to 68%, and the product selection decision-making cycle was shortened from 14 days to 2 days. Driven by product assortments that are better aligned with consumer needs, the repurchase rate increased by 12%, leading to a marked improvement in in-store customer satisfaction.

1. *AI優品：用AI驅動產品品類優化*

零售商的品類管理精準度直接關乎企業盈利與競爭力，但行業長期受困於「綜合毛利導向」選品模式，存在選品邏輯不準確、數據割裂、總部及門店需求脫節、新品試錯成本高、決策效率低等結構性痛點，零售商亟需「消費者需求導向」的智能選品方案。為此，本集團深耕零售行業痛點，整合商品分析經驗，融合AI算法與多維度消費者數據，打造AI優品，通過消費者數據深度整合、可視化需求洞察、靈活定製化配置、動態商品健康分四大差異化優勢，構建以消費者需求為核心的全流程選品閉環，更顛覆傳統選品邏輯，助力行業實現從「供應商推什麼」到「消費者要什麼」的跨越式轉型。

AI優品上線後，為客戶帶來顯著的商業價值，整體合作商家品類健康分平均上漲5%，通過系統的消費者需求洞察，精準識別並汰換「消費者不買單」的冗餘商品，新品存活率從35%提升至68%，選品決策週期從14天縮短至2天，因商品更契合消費者需求，複購率增長12%，門店用戶滿意度顯著提升。

2. AI PreciseFresh (AI鮮算): Hourly Processing Volume Estimation for 3R^{Note} Products

With the sustained growth in consumer demand for fresh, ready-to-eat, and high-quality freshly prepared goods, categories such as bread, fresh-cut fruit, deli, and staple foods have become one of the most important core segments for driving store traffic and revenue in retail stores. However, these products are characterized by a heavy reliance on on-site processing, high sensitivity to timing and freshness, and substantial spoilage volumes. Against this backdrop, AI PreciseFresh (AI鮮算) was developed as a next-generation intelligent decision-making system designed specifically for production and stocking in fresh preparation scenarios. Integrating multi-dimensional features such as weather, holidays, sub-categories, packaging specifications, production capacity, and display, leveraging time-series models and multivariate forecasting, and establishing rules and strategies in collaboration with industry experts, the system precipitates experience into model capabilities, accurately guiding overall stocking and real-time processing rhythms, while supporting voice feedback on store activities and anomalies, thereby upgrading from “passive data monitoring” to “active reminders + natural communication”.

Based on internal estimates, AI PreciseFresh (AI鮮算) has delivered significant results. Product-level prediction accuracy exceeded 90%, and overall product spoilage was reduced by approximately 30%. The system not only effectively minimizes waste and secures the supply of best-selling products but also facilitates the optimization of gross margin structures and enhances personnel efficiency of stores.

Note: 3R refers to Ready-to-Eat, Ready-to-Cook, and Ready-to-Heat.

2. AI鮮算：3R^{附註}商品小時級加工量預估

隨著消費者對新鮮、即食、高品質現制商品需求持續增長，麵包、果切、熟食、主食等現製品類，已成為零售門店最重要的引流與增收核心部類之一。這類產品強依賴現場加工、對時間和新鮮度高度敏感、廢棄量龐大，AI鮮算正是在這一背景下，面向現制商品場景，打造的新一代智能生產與備貨決策系統。融合天氣、節假日、小分類、箱規、產能、陳列等多維特徵，利用時序模型+多變量預測，與行業專家共建規則與策略，將經驗沉澱為模型能力，精準指導整體備貨和實時加工節奏，同時支援語音反饋門店活動與異常，從「被動看數據」升級為「主動提醒+自然溝通」。

經內部測算，AI鮮算已取得顯著效果：到品預測準確率超過90%，商品整體損耗降低約30%，不僅有效減少商品浪費、保障暢銷品供應，更助力門店優化毛利結構、提升人員效能。

附註：即食、即烹、即熱 (Ready-to-eat, Ready-to-cook, Ready-to-heat)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. *AI Pricing (AI定價): Dynamic Pricing to Balance Sales and Gross Profit*

In the retail business of fresh and short-shelf-life products, achieving “timely sell-through” is a core operational objective; failure to sell products within their shelf-life results in direct inventory write-offs. Consequently, markdown clearance strategies serve as a critical lever for stores to boost revenue and control spoilage. Traditional markdown models, however, rely heavily on manual intervention or overly simplistic pricing patterns, which resulted in a lack of precision, fragmentation between online and offline operations, and high system configuration costs. Against this backdrop, the AI dynamic pricing solution was developed to address these challenges. By leveraging the capabilities of Large Models, combined with best industry practices, the solution facilitates smarter, real-time, and scalable dynamic pricing decisions. AI Pricing (AI定價) can optimize model understanding for complex retail logic, effectively mitigating issues such as operational oversight caused by one person managing a large number of products, inconsistent operational standards due to varying staff experience, and margin erosion resulting from rigid pricing rules. Based on multi-dimensional variables, including historical store sales, remaining inventory ratios, real-time sales velocity, holidays, promotional activities, and weather conditions, the Large Model dynamically generates clearance discounts to achieve omni-channel coverage.

Based on internal estimates from a pilot program involving 20 products across 60 stores, the solution drove a 10% increase in the full-price sell-through rate and a 15% reduction in daily promotional costs for fresh products, achieving a multi-dimensional breakthrough characterized by dual growth in revenue and profit alongside the optimization of marketing expenses.

3. *AI定價：動態變價，平衡銷售與毛利*

在生鮮及短保產品零售業務中，「及時售罄」是核心經營目標，一旦未在保質期內售完即產生直接損耗。因此，變價出清成為門店提升收入、控制損耗的關鍵手段。傳統變價出清模式高度依賴人工或變價策略過於簡單規律，定價難以精準化，線上與線下割裂，系統配置成本高，在此背景下，AI動態定價場景產品應運而生，通過大模型能力，加上最佳業務實踐經驗，實現更智能、更實時、更可規模化的商品動態定價決策。AI定價可針對零售複雜業務邏輯進行模型理解優化，解決超市一人管理大量商品，容易產生的疏忽問題，運營人員經驗能力不同造成的經營水平參差不齊的問題，以及變價規律過於簡單造成的損失毛利問題，基於門店歷史銷量，剩餘庫存率、實時銷售速率、節假日、促銷活動、天氣因素等等，由大模型動態生成出清折扣，實現全渠道覆蓋。

經內部測算，選取60家門店的20款產品試點後，推動商品正價銷售率提升10%，鮮品日常促銷成本降低15%，實現營收、利潤雙增長與營銷費用优化的多重突破。

4. *AI Dispatch (AI調度): The Central Nervous System of Transport Scheduling*

The low efficiency and stability of traditional manual route planning and load arrangement are critical bottlenecks constraining the optimization of logistics efficiency and costs for retailers. The Group has innovatively integrated AI-powered intelligent load and route planning capabilities with the Transportation Management System (“TMS”). By substituting experience-driven processes with data-driven operations, the system achieves automatic matching of transport demand and carrier resources through advanced algorithms. By integrating multi-dimensional data including cargo details, fleet information, road networks, and delivery windows, and utilizing deep learning algorithms, it calculates the global optimal solution in real-time across massive route combinations. This constructs a quantifiable, intelligent load and route planning model, realizing the leap from “manual dispatching” to “intelligent decision-making.”

AI Dispatch (AI調度) has been deployed by numerous domestic and international retail clients. It has empowered retailers to significantly enhance transport efficiency, boosting route planning efficiency by 80%, reducing transportation trips by 15%, and increasing on-time delivery rates by 10%, earning high recognition from clients.

4. *AI調度：運輸調度的中樞神經*

傳統人工排線及裝載安排效率與穩定性是制約零售商物流效率與成本優化的關鍵瓶頸。本集團創新性的將AI智能裝載排線能力與交通運輸管理系統(「TMS」)深度融合，以數據驅動替代經驗驅動，通過算法實現運輸需求和運力資源的自動匹配，融合商品、車輛、路網、時效等多維度數據，基於深度學習算法，在海量線路組合中實時計算全域最優解，從而構建可量化的智能裝載排線模型進行運力調度，實現從「人工調度」向「智能決策」的躍遷。

AI調度已經在多家國內外零售客戶上線，助力零售商顯著提升運輸效率，排線效率提升80%，運輸趟次減少15%，交付準時率提升10%，得到客戶高度認可。



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5. *AI Loss Prevention (AI防損): Self-Checkout Loss Prevention*

The AI self-checkout loss prevention solution addresses critical pain points such as high shrinkage caused by missed scans and fake scans during self-checkout processes. Utilizing AI and automation technologies, this solution triggers real-time pop-up alerts and interceptions, effectively reducing shrinkage while alleviating operational pressure on on-site staff. During the Reporting Year, the Group further optimized its AI self-checkout loss prevention functions. Adopting a new hardware architecture with high computing power, it supports multi-algorithm parallelism as well as scenario-based online expansion and upgrades. The Group upgraded algorithms for real-time missed/fake scans, unsuccessful re-scans, and handheld scanner alerts, while simultaneously enhancing the recognition capability of self-checkout counter surfaces to filter out interference from non-commodity items. The Group also established a database for high-value items and utilized self-learning modes to accumulate recognition capabilities, enabling specific pre-warnings for "Scan A, Take B" behaviors. By integrating computer vision loss prevention technology with existing weight-based loss protection, the Group has further optimized staff workflows. This solution has been successfully implemented in Xinjiang Aijia Supermarket Group (新疆愛家超市集團) ("Xinjiang Aijia"), achieving significant improvements in both efficiency and effectiveness of loss prevention.

5. *AI防損：自助購防損*

AI自助購防損方案，針對自助收銀漏掃、假掃商品導致的高損耗痛點，通過AI與自動化技術實現實時彈窗提醒和攔截，降低損耗並減輕現場員工處理壓力。本集團AI自助購防損功能於報告年度內進一步優化，採用高算力新硬件架構，支持多算法並行及場景化在線擴展升級；迭代實時漏／假掃、補掃未成功、掃碼槍掃商品提醒等算法，同步強化自助收銀設備檯面識別能力以排除在檯面上放置的非商品的干擾；搭建商品貴品庫並依託自學習模式積累識別能力，針對商品「掃A拿B」行為單獨預警；在原有稱重防損基礎上融合視覺防損技術，進一步優化員工處理流程。AI自助購防損方案已成功落地新疆愛家超市集團（「新疆愛家」）等，實現防損效率與效果的雙重顯著提升。



6. AI Monitoring (AI值守): Enabling Effortless 24/7 Operations

The Group's AI Monitoring (AI值守) system empowers convenience store clients to implement unattended nighttime operations. During the Reporting Year, the Group iteratively optimized the system to precisely balance consumer experience with operational costs. To address compliance risks regarding minors purchasing tobacco and alcohol in unattended scenarios, the Group independently developed an integrated hardware and software solution for intelligent tobacco cabinets. Combined with a companion mini-program for age verification, this establishes a robust defense line for regulatory compliance. In the remote customer service module, the Group enhanced its speech-to-text recognition model, elevating recognition accuracy to over 98%, which significantly optimized response quality and interaction experience. In terms of shrinkage control, the Company upgraded its risk management system to strengthen protection for high-value items. Utilizing a "snapshot capture + Large Model analysis" technical architecture, the system achieves precise identification and real-time alerting for high-risk scenarios, such as entry/exit tailgating and leaving the store with items without a purchase order, effectively reducing shrinkage during nighttime operations.

The AI Monitoring (AI值守) system has been successfully deployed by multiple convenience store clients, including numerous stores under chain brands such as 7-Eleven Guangdong (廣東 711), Sichuan Hongyuan (四川宏遠), and Chengdu Laolinju (成都老鄰居). The system has demonstrated significant operational effectiveness, achieving a qualitative leap in customer service personnel efficiency.

6. AI值守：輕鬆實現7*24小時營業

依託本集團AI值守系統，助力便利店客戶實現夜間無人運營。於報告年度內，本集團對該系統進行迭代優化，精準平衡消費者體驗與客戶運營成本。針對夜間無人值守場景下未成年人購買煙酒的合規痛點，自主研發智能煙櫃軟硬件一體化解決方案，並配套小程序年齡識別提示功能，構建合規管控防線。在遠程客服模塊，通過迭代語音轉文字識別模型，將語音辨識準確率提升至98%以上，顯著優化客服響應質量與交互體驗。在損耗管控層面，公司升級風險管控系統，強化貴品損耗防控能力；通過「抓圖採集+大模型分析」技術架構，實現進店尾隨、離店尾隨及無購物訂單攜帶商品離店等風險場景的精準識別與實時告警，有效降低夜間運營損耗。

AI值守系統已成功落地多家便利店客戶，包括廣東711、四川宏遠、成都老鄰居等連鎖品牌旗下多家門店，系統運行成效顯著，客服人效實現質的優化。



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7. *AI Patrol (AI慧眸): Empowering Every Camera with Smart Vision*

The Group completed the iterative upgrade of its existing Luwu Intelligent Inspection (陸吾智能巡檢) system. Leveraging the synergy between large and small AI models and multi-modal Vision-Language Model (VLM) capabilities, the system maximizes the utility of existing security cameras in supermarkets. By bridging data and task linkages with operating systems, it constructs a comprehensive intelligent management system for offline retail scenarios, covering customer insights, shelf auditing, staff management, and shrinkage control. Addressing industry pain points such as the underutilization of camera data, difficulties in cross-camera recognition, low accuracy of specific algorithms, inefficiency in personnel and loss management, and challenges in compliance and privacy control, the Group collaborated with Intel and other partners during this upgrade to establish an edge computing power scheduling center. This facilitates the flexible processing of data from nearly 100,000 camera feeds. The system links the self-checkout loss prevention system with store-wide security cameras to ensure comprehensive protection without blind spots. Furthermore, a scenario-based visual computing middle-end platform was built to support “plug-and-play” functionality for partnering merchants. By adopting a configuration mode that synergizes large and small models, the Group significantly reduced development costs and accelerated the deployment of recognition scenarios, effectively reinforcing store operational control capabilities, improving management efficiency, and achieving a balance between compliance and cost.

7. *AI慧眸：讓每個攝像頭成為一雙慧眼*

本集團完成原陸吾智能巡檢系統的迭代升級，依託AI大小模型協同技術及多模態視覺語言模型(VLM)能力，充分利舊商超安防攝像頭，打通與操作系統的數據及任務聯動，構建覆蓋顧客洞察、貨架稽核、員工管理、損耗管控的線下零售全場景智能化管理體系。針對商超行業攝像頭數據利用不足、跨攝像頭識別難度大、專屬算法準確率低、人員與損耗管理效率欠佳、合規與隱私管控難度高等痛點，本次升級聯合英特爾等廠商打造邊緣側算力調度中心，實現近10萬路攝像頭數據的靈活處理；聯動自助購防損系統與全域安防攝像頭，形成無死角防護；搭建分場景視圖計算中台，支持合作商家即插即用；通過大小模型協同配置模式，大幅降低開發成本，加速識別場景上線，有效強化門店運營管控能力，提升管理效率，實現合規與成本的平衡。

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Based on internal estimates, the intelligent store inspection function replaces 60% of manual inspection work, ensuring the unified implementation and strict execution of store operation standards. Relying on customer flow data analysis, the system optimizes shelf display layouts, effectively driving simultaneous improvements in personnel efficiency and sales per unit area. Additionally, it automatically identifies high-risk individuals, helping reduce store theft rates by 80% and recovering over RMB1 million in economic losses annually.

In addition, the Group launched three major AI products, namely AI Replenishment (AI補貨), AI Customer Service (AI客服), and ChatBI (AI問數) to precisely target core pain points in the retail industry. AI Replenishment (AI補貨), achieves accurate inventory demand forecasting; AI Customer Service (AI客服) enables intelligent, timely, and precise responses to online inquiries, alongside standardized quality inspection; and ChatBI (AI問數) supports the real-time retrieval and flexible access to all reporting data. By deeply empowering full-scenario retail operations with AI technology, these products significantly improve business workflow efficiency and drive the optimization of refined and intelligent business processes.

In the meantime, the Group has also iterated and upgraded its business systems related to the digital transformation of fresh produce operations for retail enterprises, as well as instant retail, group buying operations, and membership operations. Addressing the pain points of fresh produce procurement business for retail chain enterprises with pilot practices, the Group innovatively launched the Dmall Fresh Produce Procurement System. This system covers five core functional modules: tiered supplier management, intelligent operation management, mobile procurement work flows, refined cost control, and full-link loss monitoring. Validated through pilot programs, it helps partners reduce

經內部測算，憑藉智能巡店功能替代60%的人工巡檢工作，保障門店運營標準的統一落地與嚴格執行。系統依託客流數據分析優化貨架陳列佈局，有效驅動門店人效與坪效雙提升；同時可自動識別風險人員，助力門店盜損率下降80%，年挽回經濟損失超人民幣1百萬元。

除此之外，集團亦推出AI補貨、AI客服、AI問數三大AI產品，精準直擊零售行業核心痛點：通過AI補貨實現庫存需求精準預測，藉助AI客服達成線上諮詢智能、及時、精準回覆及客服質量標準化檢核，依託AI問數支持全量報表實時抓取與靈活調用。以AI技術深度賦能零售全場景運營，大幅提升業務流轉效率，推動業務流程實現精細化、智能化優化。

同時，本集團在零售企業生鮮業務數字化轉型、即時零售與團購業務以及會員運營方面的業務系統也進行了迭代升級。針對零售企業生鮮採購業務痛點與試點實踐，創新推出 Dmall 生鮮採購系統。該系統涵蓋分級供應商管理、智能化運營管理、移動化採購工作、精細化成本控制、全鏈路損耗監控五大核心功能模塊，



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fresh produce procurement costs by an average of 15% and improve operational efficiency by 40%, providing a mature one-stop solution for the digital transformation of retail enterprises' fresh produce businesses. In terms of channel capabilities, the Group has aligned with industry trends to complete a comprehensive upgrade of its public domain channel systems. Building on existing supermarket instant retail and group buying businesses, the Group has expanded into catering, local life services, and nationwide Business-to-Consumer (B2C) scenarios. For instance, the Group integrated with Meituan's on-demand F&B retail service, jointly launched "Douyin Instant Group Buy (抖音隨心團)" with Douyin to achieve an end-to-end closed loop for group buying, added support for the verification and fulfillment of group-buying vouchers on Kuaishou and Meituan, and added support for the JD flagship store model. These initiatives help retailers expand their nationwide sales reach, with new channels becoming key contributors to transaction volume growth. In terms of membership operations, the Group conducted a deep upgrade of its membership system, successfully integrating fragmented operation tools into a unified member management system that covers experience, benefits, marketing, and growth. This supports clients in achieving a strategic transformation from "traffic acquisition" to "user retention and long-term growth." The Group established a traceable, closed-loop, and quantifiable member communication service system. On the marketing level, it supported full user lifecycle operations to reduce reliance on one-off marketing campaigns. Meanwhile, it achieved comprehensive connectivity with mainstream public domain platforms such as Meituan, Douyin, and Kuaishou, creating a standardized growth path of "Public Domain Acquisition – Private Domain Retention – Omni-domain Conversion," empowering retailers to scale new memberships acquisition and unlock long-term user commercial value.

經試點驗證，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一站式成熟解決方案。渠道能力方面，集團順應行業發展趨勢完成公域渠道系統功能全面升級，在既有商超即時零售與團購業務基礎上，拓展餐飲、本地生活及全國企業對消費者(B2C)業務場景：新增美團餐飲即時零售支持能力，與抖音聯合打造「抖音隨心團」實現團購全鏈路閉環，新增快手、美團團購券核銷履約支持；新增京東旗艦店模式支持，助力零售商拓展全國銷售範圍，新渠道成為交易規模增長的重要貢獻點。會員運營方面，集團對會員系統進行深度升級，將分散的會員運營工具整合為覆蓋體驗、權益、營銷與增長的一體化會員經營體系，助力客戶實現從「流量獲取」到「用戶留存與長效增長」的戰略轉型。搭建可追蹤、可閉環、可量化的會員溝通服務體系；營銷層面支撐用戶全生命週期運營，擺脫對單次營銷活動的依賴；同時實現與美團、抖音、快手等主流公域平台全面打通，打造「公域獲客—私域沉澱—全域轉化」標準化增長路徑，助力零售商規模化拓展新會員，釋放用戶長期商業價值。



II. Accelerating Benchmark Client Expansion and Continuously Deepening Cooperation

1. AI Retail Core Solution

During the Reporting Year, leveraging its forward-looking insights into industry trends and leading technological advantages, the Group achieved continuous expansion of its new client base and deepened collaboration with existing clients, propelling the business towards a stage of higher quality and larger scale development.

In the domestic market, cooperation with existing clients continued evolving. The Group's collaboration with Pangdonglai has continued deepening and expanding over the years. Beginning with the digital solutions for WeChat mini-programs and membership systems, the partnership has evolved to encompass AI Retail Core Solution integrating modules such as store operations and TMS. Recently, the two parties have jointly developed a front-end service APP, further integrating technology with customer-centric service. Through this progressive build-out of full-process digital infrastructure, their cooperation has set a benchmark for mutually beneficial partnerships in the retail industry. Following the commencement of cooperation with 7-Eleven China at the end of 2024, the Group completed the upgrade of the membership digitalization system within one year. In 2025, the cooperation covered a network of nearly 1,000 stores. The Group also deepened strategic cooperation with partners such as Qingdao Kehao Convenience Store Co., Ltd. (青島可好便利店有限公司), Sichuan Hongyuan (四川宏遠), Wushang Group Co., Ltd. (武商集團股份有限公司), Xi'an SAGA

二. 標杆客戶加速拓展 合作深度持續深化

1. AI零售核心解決方案

於報告年度內，本集團憑藉前瞻性的行業趨勢洞察與領先的技術優勢，實現新客戶持續拓展與存量客戶合作深度不斷深化，推動業務邁向更高質量、更大規模發展階段。

國內市場，存量客戶合作持續升級。本集團與胖東來的合作在歲月沉澱中持續深化升級。自攜手以來，雙方從微信小程序和會員體系數字化模塊起步，延伸至涵蓋店務、TMS等模塊的AI零售核心解決方案，如今進一步打造前端服務APP入口，實現科技與人文深度融合，逐步搭建全流程數字化基礎設施，成為零售行業合作共贏典範，與711中國自2024年底開啟合作後，一年內完成會員體系數字化的升級，2025年合作覆蓋門店規模達到近千家；與青島可好便利店有限公司、四川宏遠、武商集團股份有限公司、西安賽格商業運營管理有限公司、廣州市廣百股份有限公司、信譽樓百貨集團有限公司、銀座集團股份有限公司等合作夥伴深



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Commercial Operation Management Co., Ltd. (西安賽格商業運營管理有限公司), Guangzhou GrandBuy Co., Ltd. (廣州市廣百股份有限公司), Xinyulou Department Store Group Co., Ltd. (信譽樓百貨集團有限公司) and Inzone Group Co., Ltd (銀座集團股份有限公司), empowering them to enhance operational efficiency and digital management capabilities through newly signed system modules. Meanwhile, the Group secured multiple rounds of additional purchase orders from numerous existing clients, fully demonstrating their high recognition of the Group's comprehensive capabilities.

During the Reporting Year, the Group achieved remarkable results in new client acquisition. It successively entered into strategic partnerships with multiple regional leaders and industry benchmark enterprises, establishing regional lighthouse cases for digital intelligence.

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, alcohol, commerce and student meal, with operations covering multiple sectors including bulk commodity trading, retail chains, brand agency, logistics and distribution, food processing, and e-commerce. It owns well-known brands such as "Yutang (玉棠)", "Shikumen (石庫門)", and "Jinfeng (金楓)". This cooperation provides comprehensive support for the full digital and intelligent transformation of commercial sectors under Shanghai Tangjiu Group, helping Bright Commerce to further improve efficiency, enhance scientific management, and strive to build the lighthouse cases for digital intelligence as a "Benchmark Enterprise in the East China Retail Industry".

化戰略合作，通過新增簽約系統模塊，持續助力其提升運營效率與數字化管理水平。同時，集團與多家存量客戶達成多輪增購合作，充分印證客戶對集團綜合實力的高度認可。

於報告年度內，本集團的新客戶拓展斬獲亮眼成效，先後與多家區域龍頭及行業標杆企業達成戰略合作，打造區域數智化燈塔案例。

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、商業、學生餐為核心，業務涵蓋大宗商品貿易、零售連鎖、品牌代理、物流配送、食品加工、電子商務等多個板塊，旗下擁有「玉棠」、「石庫門」、「金楓」等知名品牌。此次合作為上海糖酒集團下屬商業板塊的全面數智化變革提供全方位支持，助力光明商業進一步提升效率、提升科學管理，打造「華東零售行業標杆企業」數智化燈塔案例。

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Strategic Cooperation with Xinjiang Wuika (新疆匯嘉), a “Xinjiang Retail Benchmark Enterprise”: Xinjiang Wuika (新疆匯嘉) operates with a “department store + supermarket” dual-core model, covering over 10 prefectural-level cities and prefectures across Xinjiang. Its core competitiveness lies in “high-cost-performance products + comfortable environment + quality service”. The Group continuously assists 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 Zhuzhou Department Store, a “Leading Local Department Store Retail Enterprise in Hunan”: As a leading retail enterprise in Zhuzhou City, Zhuzhou Department Store has established a network of 17 stores in Zhuzhou with a total business area of nearly 150,000 square meters, forming a comprehensive ecosystem layout comprising “department stores + supermarkets + home appliances + logistics”. Both parties will jointly build a new benchmark for high-quality development in the retail industry in Zhuzhou, injecting strong impetus into regional commercial prosperity.

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 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 32 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

與「新疆零售標杆企業」新疆匯嘉達成戰略合作：新疆匯嘉以「百貨+超市」雙核驅動，覆蓋全疆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。本集團以「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「湖南本土百貨零售領軍企業」株洲百貨達成戰略合作：作為株洲市零售商業龍頭企業，株洲百貨已構建起覆蓋株洲的17家門店，總營業面積近15萬平方米，形成「百貨+超市+家電+物流」的全場景生態佈局。雙方共築株洲零售行業高品質發展新標杆，為區域商業繁榮注入強勁動力。

與「國家級農業產業化龍頭企業」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32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



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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. This cooperation will assist Ningxia Xiaoren Fruit Industry’s comprehensive digital and intelligent transformation.

Strategic Cooperation with Sichuan Jinzhong Food Co., Ltd. (“**Jinzhong Food**”): Founded in 1994, Jinzhong Food is a national key leading enterprise focused on the development of the entire live hog industry chain. As of 2025, the company has built 2 live pig slaughtering production lines, 6 meat product processing production lines at internationally advanced levels, and over 100 terminal stores and counters. Its “Kizon (金忠)” brand chilled meat and Sichuan-style cooked food are sold nationwide. The enterprise has been selected for the “Top 100 Private Enterprises in Chengdu” and “China’s Advanced Meat Food Enterprises” for many consecutive years. The Group assisted Jinzhong Food in achieving a full-chain digital upgrade across terminal retail. Both parties leverage technology to empower the industry and drive development through innovation, jointly building a new benchmark for high-quality development in the Southwest China meat retail industry and injecting new vitality into ensuring the people’s food supply.

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。此次合作將助力寧夏小任果業的全面數智化轉型。

與四川金忠食品股份有限公司（「**金忠食品**」）達成戰略合作：金忠食品始創於1994年，是一家專注生豬全產業鏈發展的國家級重點龍頭企業。截至2025年，公司已建成國際先進水平的生豬屠宰生產線2條及肉製品加工生產線6條，終端門店及專櫃數量100餘家，旗下「金忠」牌冷鮮肉、川味熟食暢銷全國，企業連續多年入選「成都市民營企業百強」「中國肉類食品先進企業」。本集團助力金忠食品實現終端零售的全鏈路數智化升級。雙方以科技賦能產業，以創新驅動發展，共築西南肉類零售行業高質量發展新範本，為民生食品保障注入全新活力。



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Strategic Cooperation with Hebi Jiayuan Convenience Store (鶴壁家園便利) (“**Hebi Jiayuan Convenience**”), a “Leader in the Convenience Store Industry in the Northern Henan Region”: Centered in Hebi and radiating across the province, Hebi Jiayuan Convenience has ranked in the 2024 China Convenience Store TOP 100, with over 260 stores, leveraging its “localized operations + distinctive franchise model + continuous innovation.” It has become a “good community neighbor” for consumers in Northern Henan. This cooperation will inject new digital momentum into Hebi Jiayuan Convenience, jointly exploring a new model of “Retail + Technology + Ecology” to bring higher quality goods and services to consumers in Northern Henan.

In the international market, the Group’s internationalization capabilities have been continuously iterated and upgraded, achieving both significant overseas breakthroughs and deepened existing partnerships during the Reporting Year. During the Reporting Year, the Group has reached a milestone cooperation with Cold Storage, a century-old retail benchmark in Singapore and one of the country’s most revered supermarket brands, to jointly build a leading digital retail project in the Asia-Pacific region. Both parties focus on key aspects of the retail operation value chain, collaborating closely to create co-developed solutions. Leveraging its integrated omnichannel retail technology platform and combining with Cold Storage’s profound local retail experience, the Group achieves full-chain data connectivity and efficient collaboration. This project aims to strengthen core operational capabilities while building a data-driven retail ecosystem connecting headquarters, stores, supply chain operations, and consumer interactions. The project will be implemented in two phases: the first phase focuses

與「豫北地區便利店行業的領軍者」鶴壁家園便利(「**鶴壁家園便利**」)達成戰略合作：鶴壁家園便利以鶴壁為中心，輻射全省，憑藉「本土化運營+特色加盟模式+持續創新」，迅速崛起為2024年中國便利店TOP100，擁有260餘家門店，成為豫北消費者日常生活的「社區好鄰居」。此次合作將為鶴壁家園便利注入數字化新動能，共同探索「零售+科技+生態」的新模式，為豫北消費者帶來更優質的商品與服務。

國際市場，本集團國際化發展能力持續迭代升級，於報告年度內同步實現海外重磅突破與存量合作深度深化的雙重成效。於報告年度內，本集團與新加坡百年零售標杆、當地最受推崇的超市品牌之一 Cold Storage 達成里程碑式合作，攜手共建亞太地區領先的數字化零售項目。雙方聚焦零售運營價值鏈的關鍵環節，緊密協作、共創解決方案。本集團憑藉其一體化全渠道零售技術平台，結合 Cold Storage 深厚的本地零售經驗，實現全鏈條數據互通與高效協同。本項目旨在強化核心運營能力，同時構建一個連接總部、門店、供應鏈運營及消費者互動的數據驅動型零售生態



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on deploying the OS operating system and store operation systems, and integrating them with the existing POS infrastructure. This phase aims to enhance operational efficiency, optimize decision-making capabilities, and help stores respond more effectively to evolving consumption scenarios. The second phase will further introduce AI-driven digital solutions to accelerate automation process and achieve more advanced data-driven retail management. The entire project is expected to be completed in the second quarter of 2027. Upon completion, the project will establish the first end-to-end digitalization retail benchmark in Singapore covering the entire “Headquarters – OS Operating System – Store – AI Decision” chain. The project can achieve seamless connection from back end supply chain operations to front end consumer experiences, providing a replicable benchmark solution for the digital transformation of retail across the Asia-Pacific region.

The Group continued deepening its cooperation with international top-tier retail groups, DFI Retail Group and SM Group. During the Reporting Year, the Group deepened its partnership with DFI Retail Group, successfully completing the rollout and switchover of POS and store systems for certain brands in Hong Kong, Macau, and Singapore in 2025. Concurrently, a joint effort was undertaken to create benchmark overseas projects for Warehouse Management System (“WMS”) and TMS. Among these, the WMS was successfully deployed and launched for multiple brands in the Southeast Asian region. Notably, the Indonesia Mannings e-commerce warehouse project fully leveraged the mature experience of e-commerce warehouse management from leading domestic retail enterprises, building an integrated e-commerce warehousing solution adapted to the Southeast Asian market from the ground up. In the field of TMS, the Group, empowered by AI technology, successfully completed the system rollout and

系統。本項目將分兩階段推進：第一階段重點部署OS操作系統及門店運營系統，並與現有 POS 基礎設施完成集成。本階段旨在提升運營效率、優化決策能力，助力門店更高效地響應不斷變化的消費場景。第二階段將進一步引入由AI驅動的數字化解決方案，加快自動化進程，實現更先進的數據驅動型零售管理。整個項目預計於 2027 年第二季度完成。項目完成後，將打造新加坡首個覆蓋「總部－OS操作系統－門店－AI 決策」全鏈條的端到端數字化零售標杆。項目可實現從後端供應鏈運營至前端消費體驗的無縫銜接，為整個亞太地區的零售數字化轉型提供可複製的標杆方案。

本集團繼續深化與國際頂尖零售集團客戶DFI Retail Group和SM集團的合作。於報告年度內，本集團與DFI Retail Group深化合作，POS及店務系統於2025年順利完成香港、澳門、新加坡地區部分品牌的上線切換工作。同時聯合打造倉儲管理系統（「WMS」）及TMS海外標杆項目。其中，WMS系統已成功完成東南亞地區多個品牌的部署與上線；尤為值得一提的是，印尼萬甯電商倉項目充分借鑒國內頭部零售企業電商倉儲管理的成熟經驗，從零到一構建起適配東南亞市場的電商倉儲一體化解決方案。在TMS系統領域，本集團依託AI技術賦能，順利實現香港地區多個品牌的系統



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implementation for multiple brands in Hong Kong, providing intelligent management support for the entire transportation process and effectively enhancing their operational efficiency. This project also marks the Group's first overseas implementation of its TMS system, laying a solid foundation for subsequent global expansion.

In 2025, the Group's cooperative relationship with SM Group reached a new level of depth, successfully promoting the full-scale implementation of the POS in over 100 large-format stores under two core business types of SM Markets, namely SM Supermarket and SM Hypermarket. Both teams maintained efficient and synergistic coordination, continuously iterating and optimizing system versions to precisely meet the diverse operational needs of the two business formats. The planned Phase II cooperation project will integrate core modules such as master data management, supply chain collaboration, WMS, basic financial accounting, and supplier lifecycle management, completely replacing the legacy systems to build a digital hub supporting the efficient operation of SM Markets' business ecosystem. This project completed the overall blueprint signing in November 2025 and has now officially entered the development and implementation phase. Furthermore, in September 2025, both parties jointly launched the "SM Retail Partners' POS Sales Terminal Upgrade Project," covering over 600 stores under more than ten brands within the SM Group. Through close team collaboration, the project successfully completed blueprint signing and commenced development within the year. The successive implementation of these cooperation outcomes signifies that the mutually trusting and win-win cooperation between the Group and SM Group has officially entered a new stage of development, further solidifying its presence in the Philippines and the broader Southeast Asian region.

上線與落地，為香港地區運輸全流程智能化管理支撐，有效提升其運營效率。該項目亦是本集團TMS系統在海外市場的首次實踐，為後續全球化佈局奠定堅實基礎。

2025年，本集團與SM集團的合作關係實現深度進階，成功推動POS系統在SM Markets旗下SM Supermarket、SM Hypermarket兩大核心業態的逾百家大型門店全面落地。雙方團隊始終保持高效協同聯動，通過系統版本的持續迭代優化，精準匹配並滿足兩大業態的多元化運營需求。雙方規劃的二期合作項目，將整合主數據管理、供應鏈協同、WMS、基礎財務核算及供應商全生命週期管理等核心模塊，全面替換原有系統，構建支撐SM Markets業務生態高效運轉的數字化中樞。該項目已於2025年11月完成整體藍圖簽約，目前已正式進入開發實施階段。此外，雙方於2025年9月攜手啟動SM Retail Partners' POS銷售端升級項目，覆蓋SM集團旗下十餘個品牌、600餘家門店。在團隊的緊密協同下，項目於年內順利完成藍圖簽約並啟動開發工作。上述合作成果的相繼落地，標誌著本集團與SM集團的互信共贏合作正式邁入全新發展階段，進一步深耕菲律賓以及東南亞地區。



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2. AI Retail Value-Added Services

AI retail value-added services focus on retail store scenarios, providing retailers with flexible, adaptable, and innovative scenario-based solutions that precisely meet the differentiated operational needs of various store formats. The product matrix encompasses diverse categories such as intelligent loss prevention, intelligent patrol inspection, unattended night receiving systems, remote duty, intelligent picking, intelligent merchandising, intelligent checkout, intelligent delivery, smart energy efficiency, intelligent cleaning, and electronic shelf labels. Currently, the Group has signed contracts with multiple new domestic and international retail clients to jointly build smart store solutions tailored to actual operational needs.

On the domestic front, in the first half of 2025, the Group entered into a comprehensive cooperation with Xinjiang Aijia, one of the top three supermarket chains in the Xinjiang region, regarding AI retail value-added services business. This cooperation provides services including intelligent loss prevention, intelligent patrol inspection, and intelligent checkout systems, along with comprehensive solutions covering consulting, systems, services, operations, and training. Based on operational data from existing stores, the efficiency of checkout and customer service positions per store increased by 18%, a result that earned recognition from the client. The remote duty project continued expanding its partnership with Guangdong 7-Eleven. The cooperation began in 2024 and, in 2025, was extended to a fifth-phase contract, covering over 200 stores. By the end of 2025, contracts were signed with multiple retailers for nearly 1,000 stores. Leveraging mature remote operation solutions, the Group helps retailers unlock incremental nighttime revenue, significantly reduce labor costs, and achieve the dual benefits of cost reduction and efficiency increase.

2. AI零售增值服務

AI零售增值服務聚焦零售門店場景，為零售商提供靈活適配、創新驅動的場景化解決方案，精準匹配不同業態門店的差異化運營需求，產品矩陣涵蓋智能防損、無人夜收、遠程值守、智能揀貨、智能理貨、智能收銀、智能配送、智能保潔等多元品類。目前，本集團新簽約多家境內外零售客戶，攜手打造貼合實際運營需求的智慧門店解決方案。

國內方面，2025年上半年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，提供智能防損、智能巡檢、智能收銀系統等服務，並提供涵蓋諮詢、系統、服務、運營及培訓的綜合解決方案。從已上線門店的運營數據來看，單店收銀及客服崗位人效提升幅度達18%，該成效贏得合作客戶的認可。遠程值守項目持續擴大與廣東711的合作版圖，合作始於2024年，並於2025年拓展到五期的簽約，落地覆蓋超200家門店。截至2025年底，與多家零售商簽約近千家門店，憑藉成熟的遠程運營方案，幫助零售商挖掘夜間營收增量，大幅降低人力投入成本，實現降本增效雙重收益。

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At the international business level, AI retail value-added services were expanded into overseas markets. Notably, for the electronic shelf label project, we reached a cooperation with DFI Retail Group, successfully signing contracts for its retail brand Wellcome. This project, built upon the existing Dmall OS operating system, enables rapid deployment. The system inherently possesses connectivity advantages, supporting real-time linkage between inventory data and electronic shelf labels, and one-click issuance of promotional strategies. It provides intelligent guidance for replenishment and picking processes, significantly optimizing overall store operational workflows.

國際業務層面，AI零售增值服務實現海外市場落地，其中電子價簽項目與DFI Retail Group達成合作，成功簽約其旗下零售品牌惠康。該項目依託現有Dmall OS操作系統，可實現快速上線部署，系統具備天然互通優勢，支援庫存數據與電子價簽實時聯動，促銷策略一鍵下發，為補貨、揀貨環節提供智能指引，顯著優化門店整體運營流程。

3. FUTURE OUTLOOK

Looking ahead, the Group will remain steadfast in its core AI strategy and international development direction. We will deeply integrate AI technology into the entire R&D chain, spare no effort to advance the R&D and implementation of retail AI agents, and steadily facilitate the strategic transition from being a “Retail digital solutions provider” to a “Retail AI agents provider”, enabling retail enterprises to thrive in the AI era. At the product level, we will assist retailers in advancing from digital and intelligent upgrades to comprehensive AI transformation. At the business level, we will shift from focusing on cost reduction and efficiency enhancement in operational processes to driving dual growth in retail sales revenue and operational efficiency. At the business model level, we will transition from traditional software service fee collection to a long-term cooperation mechanism characterized by value co-creation and revenue sharing. The Group is committed to propelling retail digitalization from the “tool-assisted era” to the “agent-driven decision-making era”. By directly empowering and enhancing the core “merchandising capability” and “on-site operational capability” of retail enterprises through AI technology, we aim to help our clients achieve quantifiable and sustainable business growth.

3. 未來展望

展望未來，本集團將始終堅守AI核心戰略與國際化發展方向，將AI技術深度融入研發全鏈路，全力推進零售AI智能體的研發與落地，穩步推進從「零售數字化解決方案提供商」向「零售AI智能體提供商」的戰略躍遷，助力零售企業贏在AI時代。產品層面，助力零售商由數智化升級邁向全面AI化；業務層面，由聚焦運營環節降本增效，邁向驅動零售銷售收入與經營效益雙增長；商業模式層面，由傳統收取軟件服務費，轉向價值共創、收益共享的長效合作機制。本集團致力於推動零售數字化從「工具輔助時代」邁向「智能體決策時代」，通過AI技術直接賦能並提升零售企業核心的「商品力」與「現場力」，助力客戶實現可量化、可持續的業績增長。



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I. AI-Native R&D: Advancing R&D System Upgrades

The Group is resolutely committed to upgrading its R&D system in 2026. Adhering to the concept of AI-native R&D, we will deeply integrate AI technology into the entire R&D chain, completing the paradigm shift from “AI-assisted R&D” to “AI-driven R&D,” and further enhancing overall R&D efficiency compared to the previous year. Our Group will focus on upgrading AI programming capabilities, setting clear quantitative goals, and implementing a series of key initiatives to drive the transformation of AI R&D:

- Firstly, construct an AI Skills system to promote the vectorization of existing system code, consolidate the foundation for AI autonomous programming, enable AI to accurately understand code structure, logic, and business intent, reduce generation hallucinations, and enhance code specification consistency and accuracy in complex business logic.
- Secondly, rely on multi-agent collaboration to reconstruct traditional R&D processes, define exclusive responsibilities for each agent, and create an end-to-end fully automated R&D loop encompassing requirements analysis, product design, coding implementation, automated testing, deployment release, and operation and maintenance monitoring. This will drive AI to deeply lead the entire process of requirement development, comprehensively improving R&D efficiency, quality, and automation levels.

一. AI原生研發推進研發體系升級

2026年，本集團堅定推進研發體系升級，秉持AI原生研發理念，將AI技術深度融入研發全鏈路，完成從「AI輔助研發」到「AI主導研發」的範式轉變，實現研發綜合效率在上年基礎上進一步提升。本集團將聚焦AI編程能力升級，明確量化目標，通過一系列關鍵舉措推動AI研發轉型落地：

- 一 是構建AI Skills體系，推進存量系統代碼向量化，夯實AI自主編程基礎，讓AI精準理解代碼結構、邏輯與業務意圖，降低生成幻覺，提升代碼規範一致性與複雜業務邏輯準確性；
- 二 是依託多智能體分工協作，重構傳統研發流程，明確各智能體專屬職責，打造從需求分析、產品設計、編碼實現、自動測試、部署發佈到運維監控的端到端全自動研發閉環，推動AI深度主導需求全流程開發，全面提升研發效率、質量與自動化水平；

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Thirdly, reshape the R&D organizational structure. Under the new paradigm of AI programming, we will break down the barriers of sequential collaboration and segmented delivery among the product, development, and testing departments, redefine role responsibilities, and upgrade the traditional R&D pipeline into an efficient R&D unit characterized by human-machine collaboration and integrated operation. Strengthen AI R&D capability certification for all employees, cultivate compound talents with business understanding, architectural design, and AI tool application skills, establish incentive and evaluation mechanisms suitable for the new model of human-machine collaboration, and provide continuous talent support and cultural backing for AI-driven R&D.

Fourthly, establish an AI R&D quality and efficiency measurement system, unify quantitative indicators such as AI code output, requirement delivery, quality compliance, and business accuracy, and improve the review, traceability, evaluation, and iteration mechanisms for AI-generated content, with a view to driving continuous optimization of the AI R&D paradigm through data and ensuring the efficient, stable, and trustworthy operation of AI-driven R&D.

三 是重塑研發組織架構，在AI編程新範式下，打破產品、開發、測試三大部門串行協作、分段交付的壁壘，重構角色職責，將傳統研發流水線升級為人機協同、一體化運行的高效研發單元。強化全員AI研發能力認證，培育兼具業務理解、架構設計與AI工具運用的複合型人才，建立適配人機協同新模式的激勵與考核機制，為AI主導研發提供持續人才保障與文化支撐；

四 是建立AI研發質量與效能度量體系，統一AI代碼產出、需求交付、質量合規、業務準確性等量化指標，完善AI生成內容的審核、追溯、評估與迭代機制，以數據驅動持續優化AI研發範式，保障AI主導研發高效、穩定、可信運行。



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II. Fully Advancing R&D and Implementation of Retail AI Agents

The Group is making every effort to advance the R&D of retail AI agents, deeply penetrate all operational scenarios across the retail chain, ultimately achieve autonomous decision-making, closed-loop management, and continuous evolution, and construct an intelligent operation system covering all aspects of retail. In terms of business model, the Group will adopt a value co-creation, pay-for-performance cooperation model, upgrading traditional software procurement cooperation into a deep partnership characterized by shared risks, shared benefits, and shared value.

Merchandise and stores are the two core elements determining the long-term development of retail enterprises. In the short term, the Group will focus on the core of retail operations. Through the collaborative deployment of the “**AI Merchandise Agent**” and the “**AI Store Agent**”, we will form an agile optimization closed loop for “merchandise-in-store” within retail enterprises, driving incremental performance for retail clients and laying a foundation of trust. By developing an AI Merchandise Agent, we will achieve automated decision-making throughout the merchandise operation process, gradually replacing traditional manual decision-making and execution through real-time performance monitoring and dynamic iterative optimization. We will provide retail enterprises with comprehensive merchandise management capabilities, covering core scenarios such as product portfolio optimization and replacement, omnichannel merchandise sourcing, quality control management, dynamic pricing, replenishment forecasting, shelf display, AI visual store inspections, and consumer psychology insights. By virtue of in-depth co-creation with industry benchmark clients, the Group continuously accumulates industry best practices, vast operational data, and the professional expertise of seasoned buyers, forming a fully autonomous decision-making capability from market insights and intelligent product selection to pricing execution, enabling every

二. 全力推進零售AI智能體的研發與落地

本集團正全力推進零售AI智能體的研發，深度滲透零售全鏈路運營場景，最終實現自主決策、閉環管理、持續進化，構建覆蓋零售全環節的智能運營體系。在商業模式方面，本集團將採用價值共創、按效果付費的合作模式，將傳統軟件採購合作升級為風險共擔、收益共享、價值共贏的深度夥伴關係。

商品與門店是決定零售企業長期發展的兩大核心要素。短期內，本集團將聚焦零售經營核心。通過「**AI商品智能體**」與「**AI門店智能體**」的協同部署，在零售企業內部形成「商品—現場」的敏捷優化閉環，為零售企業客戶帶來業績增量，奠定信任基礎。通過打造AI商品智能體實現商品運營全流程自動化決策，並通過實時效果監控與動態迭代優化，逐步替代傳統人工決策與執行環節。為零售企業提供全維度商品管理能力，覆蓋產品組合優化及汰換、全渠道商品尋源、品控管理、動態定價、補貨預測、上架陳列、AI視覺巡店、消費者心理洞察等核心場景。通過與行業標杆客戶深度共創，本集團持續沉澱行業最佳實踐、海量經營數據及資深買手專業經驗，形成可自主完成從市場洞察、智能選品到定價執行的全流程決策能力，助力每一家門店實現專家級商品運營。門店端，通過搭建覆蓋全場景的視覺感知中樞與智能調度體系，打造具備實時感知、智能分析、主動管理能力的「AI門店智

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store to achieve expert-level merchandise operations. At the store level, we will create an “AI Store Agent” with real-time perception, intelligent analysis, and proactive management capabilities by establishing a visual perception hub and intelligent scheduling system covering all scenarios. This will deeply cover core scenarios of daily store operations, precisely addressing key operational pain points such as on-duty employee management, intelligent identification of customer service needs, shelf display audits, real-time out-of-stock monitoring, and dynamic analysis of customer traffic heatmaps, comprehensively enhancing in-store operational efficiency and service quality.

In the medium term, the Group will extend the capabilities of retail AI agents to more areas such as supply chain & logistics and headquarters management, achieving intelligent coverage across the entire retail operation chain and constructing a complete “**Retail AI Agent Matrix covering the entire chain**”.

In the long run, we will build an “**AI+Data**”-driven **supply chain and merchandise development platform** based on validated consumer insights and data accumulation, efficiently transmitting deterministic retail demand to the manufacturing end, evolving from an efficiency enabler to an ecosystem co-builder.

能體」，深度覆蓋門店日常運營核心場景，精準解決員工在崗管理、顧客服務需求智能識別、貨架陳列稽核、缺貨實時監控、客流熱力動態分析等關鍵運營痛點，全面提升門店現場運營效率與服務質量。

中期來看，本集團將零售AI智能體能力延伸至供應鏈&物流、總部管理等更多環節，實現零售運營全鏈路的智能化覆蓋，構建完整的「**覆蓋全鏈路的零售AI智能體矩陣**」。

長期而言，基於已驗證的消費洞察與數據積累，構建「**AI+數據**」驅動的供應鏈及商品開發平台，將零售端的確定性需求高效傳導至製造端，從效率賦能者升級為生態共建者。



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III. Intensifying Overseas Market Expansion Efforts

In terms of market layout, the Group will continue focusing on deepening its presence in the Chinese domestic market while intensifying efforts to expand into overseas markets, accelerating the systematic upgrade of its global business and solidifying its regional layout to expand its global footprint. In the Chinese domestic market, the Group will continue deepening relationships with existing clients while exploring potential new clients and optimizing service capabilities, continuously enhancing customer satisfaction and loyalty. We will consolidate our core competitiveness and lay a solid foundation for global expansion by relying on advanced AI technology, high-quality product delivery, efficient operational support, and full-cycle service capabilities. In overseas markets, the Group will continue strengthening its go-global strategy, deepening benchmark cases and filling market gaps. We will capitalize on the historical opportunities presented by the system upgrades, digitalization, and AI transformation of retail enterprises in Asia-Pacific and the Middle East, leveraging advanced AI products to seize the initiative in system replacement. We will continue empowering partners in Hong Kong, Singapore, the Philippines, Indonesia, Cambodia, Malaysia, and other regions, utilizing powerful benchmark cases for rapid replication, gradually deepening regional presence, expanding product coverage, and enhancing business value. Meanwhile, we will strive to achieve breakthroughs in blank markets such as the Middle East and establish regional benchmarks.

三. 加大境外市場拓展力度

市場佈局層面，本集團將持續聚焦在中國境內市場的深耕，並將加大境外市場的拓展力度，加速全球業務體系化升級，夯實區域佈局、拓展全球版圖。在中國境內市場，本集團將持續深耕存量客戶，同時挖掘潛在的全新客戶、優化服務能力，不斷提升客戶滿意度與粘性，以先進的AI技術、優質的產品交付、高效的運營支撐與全週期服務能力，鞏固核心競爭力，為全球化拓展奠定堅實基礎。在境外市場，本集團將持續強化出海戰略，深化標杆案例、補充空白市場，利用先進的AI產品迎合亞太及中東零售企業系統換代、數智化和AI化轉型的歷史機遇，搶佔系統替換先機。在香港、新加坡、菲律賓、印度尼西亞、柬埔寨、馬來西亞等地持續賦能合作夥伴，利用強大的標杆案例快速複製，逐步深耕區域，拓寬產品覆蓋，做深業務價值；同時在中東等空白市場力爭實現零的突破，樹立區域標杆。

2. FINANCIAL REVIEW

Revenue by Operating Segment

We position AI at the core of our strategic priorities. Through continuous technological advancement and innovation, we are deeply exploring AI's application potential across retail scenarios. This has enabled deep integration of AI technology throughout the entire retail value chain, empowering retailers to build efficient management systems and precise decision-making mechanisms. Driven by technological iteration and business evolution, we reorganized our revenue structure into two core segments: AI retail core solution, and AI retail value-added service. Driven by technological iteration and business evolution, we have reorganised its revenue structure into two core segments: AI retail core solution and AI retail value-added service for the year ended December 31, 2025. Specifically, the E-commerce service cloud business and other business as well as part of the AIoT solutions business have been recategorised into the AI retail value-added service segment and the remaining business has been recategorised into the AI retail core solution segment to better reflect the our current operating model and strategic focus on AI.

During the Reporting Year, the Group's revenue increased by 19.8% from RMB1,859.0 million for the year ended December 31, 2024 to RMB2,226.8 million for the Reporting Year. 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.

2. 財務回顧

按業務分部劃分的收益

我們將AI置於戰略優先事項的核心位置。透過持續的技術進步與創新，我們正深入探索AI在各零售場景中的應用潛力，推動該技術與整個零售價值鏈的深度融合。這使我們能夠協助零售商構建高效的管理體系及精準的決策機制。因應技術迭代與業務演進，我們已將收入結構重組為兩大核心分部：AI零售核心解決方案，以及AI零售增值服務。受技術迭代及業務演進的驅動，截至2025年12月31日止年度，我們已將收入結構重組為兩個核心分部：AI零售核心解決方案及AI零售增值服務。具體而言，電子商務服務雲業務及其他業務以及部分AIoT解決方案業務已重新歸類至AI零售增值服務分部，而其餘業務則重新歸類至AI零售核心解決方案分部，以更準確反映我們現時的營運模式及AI戰略重點。

於報告年度內，本集團的收益由截至2024年12月31日止年度的人民幣1,859.0百萬元增加19.8%至報告年度的人民幣2,226.8百萬元。收益增加乃主要由於我們的AI零售核心解決方案及AI零售增值服務業務持續擴張，如下所示。



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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 years presented. As a result of the recategorisation of the Group's operating segment, its financial statements has provided comparative amounts in respect of items disclosed for the year ended December 31, 2025, which have been adjusted to conform to current year's presentation.

下表呈列所示年度我們按業務分部劃分的收益明細，以絕對金額及佔當年收益的百分比列示。鑒於本集團經營分部已重新分類，財務報表已就截至2025年12月31日止年度的披露項目提供比較金額，並已對該等金額進行調整，以符合本年度的呈列方式。

		Year ended December 31, 截至12月31日止年度			
		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	1,063,220	47.7	873,910	47.0
AI retail value-added service	AI零售增值服務	1,163,536	52.3	985,092	53.0
Revenue	收益	2,226,756	100.0	1,859,002	100.0

AI retail core solution

During the Reporting Year, we primarily provided the advanced AI-powered Dmall OS system under our AI retail core solution business segment. We offer the option to either charge a percentage of the customers' gross merchandise volume (the total value of merchandise sold in a given period ("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 21.7% from RMB873.9 million for the year ended December 31, 2024 to RMB1,063.2 million for the Reporting Year, primarily due to additional revenue from expansion of service scope to a larger customer base.

AI零售核心解決方案

於報告年度內，在AI零售核心解決方案業務分部項下，我們主要提供先進的AI賦能的多點OS系統。我們提供兩種收費模式供客戶選擇：按我們系統處理的客戶商品交易總額（指特定期間內銷售的商品總值）（「商品交易總額」）收取一定百分比的費用，或按客戶的個別需要或財務狀況收取訂閱費。此外，對於需要定製、實施、軟件開發及維護服務的客戶，我們提供量身訂造的解決方案。本集團來自AI零售核心解決方案的收益由截至2024年12月31日止年度的人民幣873.9百萬元增加21.7%至報告年度的人民幣1,063.2百萬元，主要由於服務範圍擴展至更廣泛的客群而產生額外收益。

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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 years indicated:

下表載列我們於所示年度按定價模式劃分的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)：

		Year ended December 31, 截至12月31日止年度			
		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⁾	188,313	17.7	397,480	45.5
Related Entities	關聯實體	23,976	2.3	271,110	31.0
Independent Customers	獨立客戶	164,337	15.4	126,370	14.5
– Subscription ⁽¹⁾	– 訂閱 ⁽¹⁾	467,987	44.0	260,051	29.8
Related Entities	關聯實體	422,671	39.7	204,218	23.4
Independent Customers	獨立客戶	45,316	4.3	55,833	6.4
– Customization, implementation, software development and maintenance and others ⁽²⁾	– 定製、實施、軟件開發及維護以及其他 ⁽²⁾	406,920	38.3	216,379	24.7
Related Entities	關聯實體	76,488	7.2	35,185	4.0
Independent Customers	獨立客戶	330,432	31.1	181,194	20.7
Total revenue for AI retail core solution	AI零售核心解決方案總收益	1,063,220	100.0	873,910	100.0

Notes:

附註：

- (1) The decrease in take rate revenue and increase in subscription fee in the Reporting Year, as compared to the year ended December 31, 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 RMB216.4 million for the year ended December 31, 2024 to RMB406.9 million for the Reporting Year, mainly attributable to additional revenue from expansion of service scope to a larger customer base.

- (1) 於報告年度內，較截至2024年12月31日止年度的抽佣率收益減少及訂閱費增加乃主要由於收費模式已由抽佣率轉為向相關客戶收取訂閱費。
- (2) 我們的定製、實施、軟件開發及維護以及其他收益由截至2024年12月31日止年度的人民幣216.4百萬元增加至報告年度內的人民幣406.9百萬元，主要歸因於服務範圍擴展至更廣泛客群所產生的額外收益。

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AI retail value-added service

We mainly offer intelligent solutions under AI retail value-added service, with the product matrix encompassing diverse categories such as intelligent loss prevention, self-service night receiving systems, remote duty, intelligent picking, intelligent merchandising, intelligent cashier, intelligent distribution, and intelligent cleaning. Additionally, we provide offline marketing services and products based on retailers' requirement. 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 18.1% from RMB985.1 million for the year ended December 31, 2024 to RMB1,163.5 million for the Reporting Year, primarily due to the increase from intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandising solutions, intelligent loss prevention solutions and intelligent cleaning solutions.

AI零售增值服務

我們的AI零售增值服務主要提供智能化解決方案，產品矩陣涵蓋智能防損、無人夜收、遠程值守、智能揀貨、智能理貨、智能收銀、智能配送、智能保潔等多元品類。此外，我們亦根據零售商的要求提供線下營銷服務及產品。我們持續優化產品、擴展現有客戶的服務範圍，並拓展新客戶。

於報告年度內，本集團來自AI零售增值服務的收益為人民幣1,163.5百萬元，較截至2024年12月31日止年度的人民幣985.1百萬元增加18.1%，主要原因為來自智能收銀解決方案、智能包裹分揀解決方案、智能理貨解決方案、智能防損解決方案及智能保潔解決方案的收益增加。

Year ended December 31, 截至12月31日止年度

		2025 2025年		2024 2024年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
– Take rate	— 抽佣率	12	*	140	*
Related Entities	關聯實體	12	*	140	*
Independent Customers	獨立客戶	–	–	–	–
– Subscription ⁽¹⁾	— 訂閱 ⁽¹⁾	1,151,251	98.9	967,489	98.2
Related Entities	關聯實體	1,076,196	92.5	905,728	91.9
Independent Customers	獨立客戶	75,055	6.4	61,761	6.3
– Product sales	— 產品銷售	12,273	1.1	17,463	1.8
Related Entities	關聯實體	10,415	0.9	15,985	1.6
Independent Customers	獨立客戶	1,858	0.2	1,478	0.2
Total revenue for AI retail value-added service	AI零售增值服務的總收入	1,163,536	100.0	985,092	100.0

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Note:

* less than 0.1%

(1) The increase in the subscription fees under our AI retail value-added service for the Reporting Year, as compared to the year ended December 31, 2024, was mainly attributable to the increase from intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandising solutions, intelligent loss prevention solutions and intelligent cleaning solutions.

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, Brunei and Australia.

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

附註：

* 少於0.1%

(1) 於報告年度內，我們的AI零售增值服務項下的訂閱費較截至2024年12月31日止年度的增加乃主要歸因於來自智能收銀解決方案、智能包裹分揀解決方案、智能理貨解決方案、智能防損解決方案及智能保潔解決方案的收益增加。

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、文萊及澳大利亞。

下表載列於所示年度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)：

		Year ended December 31, 截至12月31日止年度			
		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	2,034,985	91.4	1,701,376	91.5
Overseas*	海外*	191,771	8.6	157,626	8.5
Total	總計	2,226,756	100.0	1,859,002	100.0

* Overseas including Asia (excluding the Chinese mainland) and Europe.

* 海外包括亞洲(不包括中國內地)及歐洲。



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The Chinese Mainland

In 2024 and 2025, revenue generated from the Chinese mainland were RMB1,701.4 million and RMB2,035.0 million, respectively, representing 91.5% and 91.4% of our revenue in the same year. Our revenue growth in the Chinese mainland from 2024 to 2025 was mainly attributable to a greater adoption of such solutions by customers as we expanded our AI retail value-added service, including intelligent cleaning solutions, intelligent cashier solutions intelligent package sorting solutions, intelligent merchandising solutions and intelligent loss prevention. In addition, with the expansion of new customers and the expansion of service scope under the Dmall OS system, its revenue has continued increasing.

Overseas

In 2024 and 2025, revenue generated from overseas markets were RMB157.6 million and RMB191.8 million, respectively, representing 8.5% and 8.6% of our revenue from continued operations in the same year. Our revenue growth in overseas markets was primarily due to an increase in the adoption of our AI retail core solution in Singapore, the Philippines, Malaysia, Indonesia, Macau and Brunei, etc. As we enter into long-term cooperation agreements with leading overseas enterprise retailers, more modules of the Dmall OS system are gradually being launched, and the increase in GMV processed through our operating system from overseas retailer customers which is attributed to the growing number of stores that have gone live.

Cost of revenue

During the Reporting Year, 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 years presented:

中國內地

於2024年及2025年，來自中國內地的收益分別為人民幣1,701.4百萬元及人民幣2,035.0百萬元，分別佔同年收益的91.5%及91.4%。2024年至2025年我們於中國內地的收益增長乃主要由於客戶因我們擴大了AI零售增值服務(包括智能清潔解決方案、智能收銀解決方案、智能包裹分揀解決方案、智能理貨解決方案及智能防損)而增加採用相關解決方案。此外，隨著新客戶的拓展及Dmall OS系統下服務範圍的拓展，其收益持續增長。

海外

於2024年及2025年，來自海外市場的收益分別為人民幣157.6百萬元及人民幣191.8百萬元，佔同年我們來自持續經營業務收益的8.5%及8.6%。我們海外市場收益的增長主要由於我們的AI零售核心解決方案於新加坡、菲律賓、馬來西亞、印度尼西亞、澳門及文萊等的採用增加。由於我們與領先的海外企業零售商訂立長期合作協議，Dmall OS系統的更多模塊正逐步上線，且通過我們的操作系統處理來自海外零售商客戶的商品交易總額增加，該增加歸因於已上線運營的店鋪數量不斷增加。

營業成本

於報告年度內，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。

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

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Year ended December 31,
截至12月31日止年度

		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	979,541	44.0	856,477	46.1
Employee benefit expenses	僱員福利開支	79,945	3.6	95,978	5.2
Text messaging cost	短信成本	22,370	1.0	41,409	2.2
Cloud service, bandwidth and server custody fees	雲服務、寬帶及服務器託管費	20,745	0.9	29,455	1.6
Cost of inventories sold	已售存貨成本	197,117	8.9	24,389	1.3
Payment processing costs	支付處理成本	-	-	12,322	0.7
Customer service fees	客戶服務費	-	-	13	*
Others	其他	77,256	3.4	52,583	2.8
Total	總計	1,376,974	61.8	1,112,626	59.9

Note:

* Less than 0.1%.

附註：

* 少於0.1%。

The Group's cost of revenue increased by 23.8% from RMB1,112.6 million for the year ended December 31, 2024 to RMB1,377.0 million for the Reporting Year. This increase in our cost of revenue was primarily driven by (i) increase in cost of inventories sold from RMB24.4 million for the year ended December 31, 2024 to RMB197.1 million in the Reporting Year, 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 RMB856.5 million for the year ended December 31, 2024 to RMB979.5 million in the Reporting Year, 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 13.9% from RMB746.4 million for the year ended December 31, 2024 to RMB849.8 million for the Reporting Year, and the gross profit margin decreased from 40.1% for the year ended December 31, 2024 to 38.2% for the Reporting Year.

本集團的營業成本由截至2024年12月31日止年度的人民幣1,112.6百萬元增加23.8%至報告年度的人民幣1,377.0百萬元。營業成本的增加主要由於(i)已售存貨成本由截至2024年12月31日止年度的人民幣24.4百萬元，增加至報告年度的人民幣197.1百萬元，乃主要由本集團向有需要的客戶交付一體化解決方案所產生的相關產品採購成本所致；及(ii)外包及其他勞工成本由截至2024年12月31日止年度的人民幣856.5百萬元增加至報告年度的人民幣979.5百萬元，乃主要由我們擴展AI零售增值服務所致。上述增幅部分被短信成本及僱員福利開支的減少所抵銷。

毛利及毛利率

由於上述原因，本集團的毛利由截至2024年12月31日止年度的人民幣746.4百萬元增加13.9%至報告年度的人民幣849.8百萬元，毛利率由截至2024年12月31日止年度的40.1%減少至報告年度的38.2%。



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

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

		Year ended December 31, 截至12月31日止年度			
		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	713,803	67.1	667,280	76.4
AI retail value-added service	AI零售增值服務	135,979	11.7	79,096	8.0
Total	總計	849,782	38.2	746,376	40.1

The AI retail core solution segment had gross margins of 76.4% and 67.1% for the year ended December 31, 2024 and the Reporting Year, respectively. The decline in gross margin for our AI retail core solution was attributed to the ramp-up in Dmall OS projects implementation and delivery with relatively lower margin at early stage, and increase in revenue from certain new customer in demand of selected product and service scope which has a relatively low gross profit margin. The AI retail value-added service saw an increase in gross profit margin for the Reporting Year as compared to the year ended December 31, 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.

截至2024年12月31日止年度及報告年度，AI零售核心解決方案分部的毛利率分別為76.4%及67.1%。該分部毛利率的下降主要原因為由於在初期毛利率相對較低的情況下加快推行Dmall OS項目及進行交付，加上若干新客戶因需求選擇特定產品及服務範圍而令收益增加，而該範圍的毛利率相對較低。而AI零售增值服務於報告年度內的毛利率較截至2024年12月31日止年度有所上升，主要由於本公司業務營運持續改善。我們的AI零售增值服務初期因外包及勞動力需求而產生較高成本，導致毛利率相對較低。隨著該等解決方案日趨成熟，外包需求減少，成本亦隨之逐步下降，直至在較低水平穩定下來。

Other Net 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"), (iv) dividends income, (v) loss on disposal of intangible assets, and (vi) others. There were no unfulfilled conditions or contingencies relating to the government grants income recorded during the Reporting Year. The Group recorded other net loss of RMB102.6 million for the year ended December 31, 2024 and other net income of RMB44.6 million for the Reporting Year. The increase was primarily due to (i) the increase in fair value change in financial assets measured at FVPL, as a result of the disposal of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)有限公司) (stock code: 2517.HK) ("Guoquan") during 2025 and (ii) increase in government grants.

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) professional service fees, which primarily represent fees paid to third parties for professional service they provided, (iii) promotion and marketing expenses, which primarily represent marketing incentives and branding and business promotion to enhance our brand recognition, and (iv) others, which primarily represent travel and entertainment expenses and depreciation and amortization. The Group's selling and marketing expenses increased by 30.5% from RMB92.4 million for the year ended December 31, 2024 to RMB120.6 million for the Reporting Year. The increase was primarily due to increases in professional service fees attributable to the business development for overseas markets.

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)理財產品的投資收益及出售一項股權投資的收益，(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，(iv)股息收入，(v)出售無形資產的虧損，及(vi)其他。於報告年度內，並無有關所記錄的政府補助收益的未履行條件或或然事項。本集團於截至2024年12月31日止年度錄得其他虧損淨額人民幣102.6百萬元，而於報告年度錄得其他收益淨額人民幣44.6百萬元。該增加主要由於(i)按公允價值計入損益的金融資產的公允價值變動增加，原因為於2025年內出售鍋圈食品(上海)有限公司(股份代號：2517.HK)(「鍋圈」)；及(ii)政府補助增加。

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)專業服務費(主要指向第三方支付其提供專業服務的費用)；(iii)推廣及營銷開支(主要包括為提升品牌知名度而提供的營銷激勵、品牌及業務推廣活動)；及(iv)其他(主要包括差旅及招待開支，以及折舊及攤銷)。本集團的銷售及營銷開支由截至2024年12月31日止年度的人民幣92.4百萬元增加30.5%至報告年度的人民幣120.6百萬元。該增加主要由於專業服務費增加，這歸因於海外市場的業務拓展。



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General and Administration Expenses

The Group's general and administration expenses primarily consist of (i) employee benefit expenses for our administrative personnel, (ii) outsourcing and other labor costs, (iii) depreciation and amortization, (iv) professional service fees, which primarily represent fees paid to third parties for professional services they provided, (v) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets representing leases of printers for general office use, and (vi) others, which primarily represent travel and entertainment expenses as well as general office expenses. The Group's general and administration expenses decreased by 9.6% from RMB308.0 million for the year ended December 31, 2024 to RMB278.6 million for the Reporting Year. The decrease was primarily due to (i) decrease in professional service fees after our initial public offering, and (ii) decrease in employee benefit expenses along with our structure optimization progress which enabled us to strengthen cross functional synergy. This was partially offset by 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.

Research and Development Expenses

The Group's research and development expenses primarily consist of (i) employee benefit expenses for our research and development personnel, (ii) cloud service, bandwidth and server custody fees, which are internally allocated cost, incurred when we purchase cloud and bandwidth services and rent service from third party service suppliers for the purpose of ramping up and maintaining sufficient technological capacity for our research and development efforts, (iii) depreciation and amortization, (iv) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets representing leases of printers for general office use by our research and development

一般及行政開支

本集團的一般及行政開支主要包括(i)我們行政人員的僱員福利開支；(ii)外包及其他勞工成本；(iii)折舊及攤銷；(iv)專業服務費，(主要指向第三方支付其提供專業服務的費用)；(v)短期租賃及低價值資產租賃相關開支，主要產生自租期不超過十二個月的辦公室租賃、物業管理服務費，以及低價值資產租賃(主要指租賃作一般辦公用途的打印機租賃)；及(vi)其他(主要包括差旅及招待開支，以及一般辦公開支)。本集團一般及行政開支由截至2024年12月31日止年度的人民幣308.0百萬元減少9.6%至報告年度的人民幣278.6百萬元。該減少主要由於(i)首次公開發售後專業服務費減少；及(ii)隨著架構優化進展的推進，我們得以加強跨職能協同效應，僱員福利開支相應減少。此等減幅部分被外包及其他勞工成本增加所抵銷，有關增加乃由於增聘外包人員以管理智能包裹分揀、智能收銀及智能清潔解決方案所致。

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

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 11.3% from RMB412.8 million for the year ended December 31, 2024 to RMB366.1 million for the Reporting Year. The decrease was primarily due to decrease in employee benefit expenses driven by our cost control measures, the use of AI tools to enhance employees' work efficiency and reduce labor costs, and the accumulation of technological capabilities, which enabled us to replicate and upgrade our product offerings without significant further investments.

Net Finance Income/(Costs)

The Group's finance income and 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 costs of RMB4.5 million for the year ended December 31, 2024 and net finance income of RMB3.5 million for the Reporting Year. The increase was 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.

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12月31日止年度的人民幣412.8百萬元減少11.3%至報告年度的人民幣366.1百萬元。該減少主要由於僱員福利開支減少，主要由於我們實施成本控制措施、運用AI工具提升僱員工效率及降低勞工成本，加上技術能力積累，使我們能夠在無需重大額外投資的情況下複製及升級產品組合。

融資收益／(成本)淨額

本集團的融資收益及成本主要包括(i)銀行存款利息收益；(ii)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。於截至2024年12月31日止年度，本集團錄得融資成本淨額人民幣4.5百萬元，而於報告年度內則錄得融資收益淨額人民幣3.5百萬元。有關增加主要歸因於(i)銀行存款的利息收入增加；(ii)於2024年12月悉數還款後，可轉換債券的衍生工具部分不再有公允價值變動、可轉換債券的應計財務費用及終止確認可轉換債券的收益。



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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 expenses. 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 Year, as compared to negative RMB2,275.7 million for the year ended December 31, 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.

Profit/(Loss) for the Year from Continuing Operations

As a result of foregoing, the Group recorded profit for the year from continuing operations in the Reporting Year of RMB127.1 million, as compared to loss for the year from continuing operations of RMB2,453.4 million in the year ended December 31, 2024.

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。於報告年度，本集團並無錄得可轉換可贖回優先股的公允價值變動，而截至2024年12月31日止年度則為負人民幣2,275.7百萬元，乃由於本公司估值的變動所致。於首次公开发售完成後，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。

來自持續經營業務的年內利潤／（虧損）

因上述原因，本集團於報告年度自持續經營業務錄得年內利潤人民幣127.1百萬元，而截至2024年12月31日止年度自持續經營業務錄得年內虧損人民幣2,453.4百萬元。



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Profit for the Year from Discontinued Operations

In April 2024, we conducted a series of restructuring transactions to divest all of our equity interests in Dmall Fresh (Beijing), our former consolidated affiliated entity, to minimize the underlying legal and regulatory risks. 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” of the prospectus of the Company dated November 28, 2024 (the “**Prospectus**”). Revenue from such payment processing services was RMB14.7 million and nil million in the year ended December 31, 2024 and the Reporting Year, respectively. Gross profit from such payment processing services was negative RMB2.9 million and nil in the year ended December 31, 2024 and the Reporting Year, 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.

來自已終止經營業務的年內利潤

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）的全部股權，以最大程度地降低潛在法律及監管風險。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解決方案下的支付處理服務。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12月31日止年度及報告年度，該等支付處理服務的收益分別為人民幣14.7百萬元及零百萬元。截至2024年12月31日止年度及報告年度，該等支付處理服務的毛利分別為負人民幣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。

		Year ended December 31, 截至12月31日止年度	
		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 year from discontinued operations	來自已終止經營業務的年內利潤	—	233,134



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax Benefit

The Group's income tax benefit comprised primarily of deferred tax benefit and current tax expense attributable to withholding income tax pertaining to our income generated from overseas. We recorded tax benefits of RMB1.0 million and RMB38.2 million in the year ended December 31, 2024 and the Reporting Year, respectively. For the year ended December 31, 2024 and the Reporting Year, our tax benefits primarily resulted from the recognition of deferred tax assets in respect of unused tax losses, for which future taxable profits are probable to be generated and reversal of deferred tax liabilities arising from the amortization of customer relationships and technological know-how recognized due to the acquisition of Shenzhen Enjoy Information Technology Co., Ltd.

Profit/(Loss) for the Year

As a result of the foregoing, the Group recorded profit for the year of RMB127.1 million in the Reporting Year, as compared to loss for the year of RMB2,220.3 million in the year ended December 31, 2024.

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.

所得稅收益

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即期稅項開支和遞延稅項收益。我們於截至2024年12月31日止年度及報告年度分別錄得稅項收益人民幣1.0百萬元及人民幣38.2百萬元。於截至2024年12月31日止年度及報告年度，我們的稅項收益主要源自就未使用稅項虧損所確認的遞延稅項資產（預期未來可能產生應課稅利潤），以及因收購深圳市昂捷信息技術股份有限公司確認的客戶關係及技術知識的攤銷而產生的遞延所得稅負債的轉回。

年內利潤／（虧損）

由於上述原因，本集團於報告年度內錄得年內利潤人民幣127.1百萬元，而截至2024年12月31日止年度則錄得年內虧損人民幣2,220.3百萬元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 for the year 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, impairment loss on goodwill 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 represent fair value changes and sale of our investment in Guoquan. Goodwill impairment represents the impairment loss recognized during the period on the goodwill arising from the acquisition of Shenzhen Enjoy Information Technology Co., Ltd.

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、出售權益投資所得收益、商譽減值虧損及上市開支的調整，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年內利潤。本集團排除以權益結算的以股份為基礎的付款開支，因其本質上屬非現金，且不會導致現金流出。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。商譽減值代表收購深圳市昂捷信息技術股份有限公司確認的商譽於本期產生的減值損失。



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 years presented in accordance with IFRS Accounting Standards, which is profit/(loss) for the years from continuing operations:

下表載列根據國際財務報告準則會計準則呈列的年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年內利潤/(虧損))的對賬：

		Year ended December 31, 截至12月31日止年度	
		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 year	年內持續經營業務溢利/(虧損)	127,106	(2,453,410)
Add:	加：		
Equity-settled share-based payment expenses	以權益結算的股份付款開支	31,457	19,257
Fair value change of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	—	2,275,701
Fair value changes of an equity investment	權益投資的公允價值變動	2,433	143,915
Gains arising from the sale of equity investment	出售權益投資所得收益	(3,315)	—
Impairment loss on goodwill	商譽減值虧損	45,689	—
Listing expenses	上市開支	—	44,332
Adjusted profit from continuing operations (non-IFRS measure) for the year	年內持續經營業務經調整溢利(非國際財務報告準則計量)	203,370	29,795

Principal Risks and Uncertainties

Details of the main risks and uncertainties of the Group as of the end of the Reporting Year are set out in the “Report of the Board of Directors” in the annual report of the Group for the Reporting Year.

主要風險及不確定因素

本集團截至報告年度末的主要風險及不確定因素的詳情載於本集團於報告年度的年度報告中「董事會報告」。



Foreign Exchange Risk

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

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 providing 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 in 2025 and 2024.

外匯風險

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

資本架構

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

本集團積極定期審視及管理資本架構，以在較高股東回報情況下可能伴隨的較高借貸水平與維持穩健資金狀況帶來的優勢及保障兩者間取得平衡，並根據經濟狀況的變動對資本架構作出調整。2025年及2024年的資本管理目標、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 December 31, 2025 was approximately 44.9% (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 Year. The Group's current assets amounted to RMB1,394.8 million as of December 31, 2025 (as of December 31, 2024: RMB1,283.5 million), representing an increase of approximately 8.7% as compared to the previous year, primarily due to (i) an increase of RMB92.2 million in trade receivables and (ii) an increase of RMB14.2 million in inventories and other contract costs. As of December 31, 2025, the Group had cash and cash equivalents of RMB860.0 million (as of December 31, 2024: RMB801.0 million), representing an increase of approximately 7.4% primarily due to cash generated from operations and proceeds from issuance of ordinary shares relating to placing and subscription. This was partially offset by repayment of bank loans and acquisition of non-controlling interests and repurchases of ordinary shares. Cash and cash equivalents were denominated in USD, HK\$, Singapore Dollars, RMB, Hungarian Forints, EUR and Philippine Pesos. The Group had a gearing ratio of 44.9% as of December 31, 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12月31日，本集團的經調整負債與資產比率約為44.9%（截至2024年12月31日：約為61.4%）。

流動資金及財務資源

於報告年度，本集團保持良好的財務狀況及充足的流動資金。截至2025年12月31日，本集團的流動資產為人民幣1,394.8百萬元（截至2024年12月31日：人民幣1,283.5百萬元），較上一年度增加約8.7%，主要由於(i)貿易應收款項增加人民幣92.2百萬元及(ii)存貨及其他合約成本增加人民幣14.2百萬元。截至2025年12月31日，本集團現金及現金等價物為人民幣860.0百萬元（截至2024年12月31日：人民幣801.0百萬元），增加約7.4%，主要由經營活動所得現金及與配售及認購事項有關的普通股發行所得款項所致。上述增幅部分被償還銀行貸款、收購非控股權益及回購普通股所抵銷。現金及現金等價物以美元、港元、新加坡元、人民幣、匈牙利福林、歐元和菲律賓比索計價。截至2025年12月31日，本集團的資產負債率為44.9%（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 Year are primarily incurred for purchase of property and equipment and intangible assets. For the Reporting Year, the Group's capital expenditures amounted to RMB45.9 million (for the year ended December 31, 2024: RMB8.8 million), including the payment for the purchase of property and equipment which amounted to RMB4.5 million (for the year ended December 31, 2024: RMB8.3 million) and the payment for the purchase of intangible assets which amounted to RMB41.4 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 RMB333.6 million as at December 31, 2025, primarily due to the scheduled repayment of principal and interest in accordance with the loan agreements, and a reduction in new borrowing during the Reporting Year.

As of December 31, 2025, the Group had interest-bearing borrowings of RMB333.6 million, with effective interest rates ranging from 2.5% to 3.65% per annum. RMB312.6 million of bank loans and other borrowings are repayable within one year or on demand; RMB21.0 million of bank loans and other borrowings are repayable after 1 year but within 2 years; and no bank loans and other borrowings are repayable after 2 years but within 5 years and 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

本集團於報告年度的資本支出主要因購買物業及設備以及無形資產而產生。於報告年度，本集團的資本支出為人民幣45.9百萬元（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4.5百萬元（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41.4百萬元（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12月31日的人民幣333.6百萬元，主要由於根據貸款協議按期償還本金及利息，以及報告年度內新增借款有所減少。

截至2025年12月31日，本集團的計息借款為人民幣333.6百萬元，實際年利率介乎2.5%至3.65%。人民幣312.6百萬元之銀行貸款及其他借款須於1年內或按要求償還；人民幣21.0百萬元之銀行貸款及其他借款須於1年後但於2年內償還；本集團並無任何須於2年至5年內償還或5年後償還之銀行貸款及其他借款。本集團之銀行借款協議包含商業銀行貸款慣常之標準條款、條件及契諾。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantees

As of December 31, 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 December 31, 2025.

Pledge of Assets

As of December 31, 2025, none of the Group's assets were pledged.

Capital Commitments

As of December 31, 2025, the Group did not have any material capital commitments.

Significant Investments

As of December 31, 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 December 31, 2025.

或然負債及擔保

截至2025年12月31日，本集團並無重大或然負債或擔保。

截至2025年12月31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12月31日，本集團並無任何資產已質押。

資本承擔

截至2025年12月31日，本集團並無任何重大資本承擔。

重大投資

截至2025年12月31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12月31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 Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Property and Equipment

The Group's property and equipment during the Reporting Year primarily consist of (i) buildings, (ii) electronic equipment, (iii) right-of-use assets associated with properties leased for own use, (iv) office equipment and furniture and (v) leasehold improvement. The Group's property and equipment increased from RMB69.8 million as of December 31, 2024 to RMB72.1 million as of December 31, 2025, primarily due to the renewal and addition of leases for office premises and equipment, partially offset by depreciation charges recognized for property and equipment.

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，於報告年度，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。

物業及設備

本集團於報告年度的物業及設備主要包括(i)樓宇；(ii)電子設備；(iii)與自用租賃物業相關的使用權資產；(iv)辦公設備及傢俬；及(v)租賃物業裝修。本集團的物業及設備由截至2024年12月31日的人民幣69.8百萬元增加至截至2025年12月31日的人民幣72.1百萬元，主要由於辦公場所及設備租賃的續租與新增，部分被物業及設備計提的折舊費用所抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventories and Other Contract Costs

The Group's inventories and other contract costs during the Reporting Year primarily consist of finished goods, raw materials, goods in transit and other contract costs. Other contract costs relate to costs and expenses incurred to fulfill a contract if the costs and expenses relate directly to an existing contract or to a specifically identifiable anticipated contract and are expected to be recovered. Other contract costs are recognized as cost of revenue or research and development expenses in the period in which revenue from the related sales is recognized. The Group's inventories and other contract costs increased from RMB4.7 million as of December 31, 2024 to RMB18.8 million as of December 31, 2025, primarily due to new fulfillment costs for Dmall OS projects.

Trade Receivables

The Group's trade receivables during the Reporting Year primarily represent outstanding product and service fees associated with our AI retail core solution, service fees associated with our AI retail value-added service. The Group recognizes a loss allowance for expected credit losses on trade receivables measured at amortized cost. The Group's trade receivables increased from RMB248.2 million as of December 31, 2024 to RMB340.4 million as of December 31, 2025, primarily due to (i) expansion of intelligent replenishment and intelligent loss prevention businesses and (ii) increase in business volume from existing Dmall OS customers.

Prepayments, Deposits and Other receivables

The Group's prepayments, deposits and other receivables during the Reporting Year primarily consist of receivable from a supplier, receivable for transferring software copyright, deductible input value-added tax, receivable from third party payment platform, receivables from retailers and advertisers, lease and security deposits, and others. The Group's prepayments, deposits and other receivables are partially offset by a loss allowance. The Group's prepayments, deposits and other receivables increased from RMB88.3 million as of December 31, 2024 to RMB92.1 million as of December 31, 2025, representing an insignificant change.

存貨及其他合約成本

於報告年度，本集團的存貨及其他合約成本主要包括製成品、原材料、在途貨品及其他合約成本。倘成本及開支與現有合約或特定可識別預期合約直接有關，且預期將予以回收，則其他合約成本與履行合約產生的成本及開支有關。其他合約成本在確認相關銷售收益期間確認為營業成本或研發開支。本集團的存貨及其他合約成本由截至2024年12月31日的人民幣4.7百萬元增加至截至2025年12月31日的人民幣18.8百萬元，主要由於Dmall OS項目所產生的新增履約成本所致。

貿易應收款項

本集團於報告年度內的貿易應收款項主要指與我們的AI零售核心解決方案有關的未付產品費用及服務費、與AI零售增值服務有關的服務費。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12月31日的人民幣340.4百萬元，主要由於(i)智能補貨及智能防損業務擴張及(ii)現有Dmall OS客戶的業務量增加。

預付款項、按金及其他應收款項

本集團於報告年度內的預付款項、按金及其他應收款項主要包括應收供應商款項、轉讓軟件版權應收款項、可抵扣進項增值稅、應收第三方支付平台款項、應收零售商及廣告主款項、租賃及抵押保證金及其他。本集團的預付款項、按金及其他應收款項部分被虧損撥備所抵銷。本集團的預付款項、按金及其他應收款項由截至2024年12月31日的人民幣88.3百萬元增加至截至2025年12月31日的人民幣92.1百萬元，變動甚微。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade Payables

The Group's trade payables during the Reporting Year primarily consist of intelligent product and service fees, procurement cost payable relating to operating system and others. The Group's trade payables increased from RMB98.5 million as of December 31, 2024 to RMB110.9 million as of December 31, 2025, primarily due to additional cost generated from intelligent replenishment and intelligent loss prevention business.

貿易應付款項

本集團於報告年度內的貿易應付款項主要包括智能產品及服務費、與操作系統及其他項目相關之應付採購成本。本集團的貿易應付款項由截至2024年12月31日的人民幣98.5百萬元增加至截至2025年12月31日的人民幣110.9百萬元，主要由於智能補貨與智能防損業務產生額外成本。

EMPLOYEES

As of December 31, 2025, the Group had a total of 1,290 employees, most of them are located in China. The following table sets forth the number of the Group's employees categorized by function as of December 31, 2025:

僱員

截至2025年12月31日，本集團共有1,290名僱員，其中大部分位於中國。下表載列本集團截至2025年12月31日按職能劃分的僱員人數：

		Number of Employees 僱員人數	% %
Function	職能		
Sales and marketing	銷售及營銷	85	6.6
Research and development	研發	664	51.5
Operation	運營	356	27.6
General and administrative	一般及行政	185	14.3
Total	總計	1,290	100.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's staff costs decreased from RMB729.6 million in the year ended December 31, 2024 to RMB608.1 million in the Reporting Year. 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.

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 granting, 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.

本集團的員工成本由截至2024年12月31日止年度的人民幣729.6百萬元減少至報告年度的人民幣608.1百萬元。我們僱員的薪酬待遇主要包括薪金、津貼、退休計劃供款及以股份為基礎的付款開支，金額一般根據其資歷、行業經驗、職位及表現釐定。本集團相信，本集團為僱員提供具競爭力的薪酬待遇及鼓勵自我發展及發揮創意的環境。本集團為其僱員提供培訓計劃，以提高彼等的專業及技術技能並加強對行業的了解。本集團針對不同崗位及不同部門僱員的不同需求，設計並提供不同的培訓計劃。因此，本集團通常能夠吸引及留住合格人才。僱員目前並無任何工會代表。本集團相信其與僱員保持著良好的工作關係，且本集團過去從未經歷過任何因勞資糾紛而導致的停工。

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。

AWARDS AND RECOGNITIONS 獎項及認可

During the Reporting Year, the Group has received recognition for the quality and popularity of our products and services. Some of the significant awards and recognition are set forth below:

2024 China TOP500 New Economy Enterprises

The Group was included in the 2024 China TOP500 New Economy Enterprises list announced in February 2025 by the China Enterprise Evaluation Association in its 2024 China New Economy Enterprises TOP500 Development Report. The New Economy TOP500 recognizes enterprises demonstrating outstanding performance within China's emerging economy sectors. The Group earned its position on the list through the rapid integration of AI technologies with its self-developed systems, enabling retail enterprises to adopt more advanced technological services and accelerating the sector's digital-physical integration.

CGF Retail & Consumer Goods Supply Chain Digitalization Development Case

The "Digital Intelligence Empowerment for Physical Retail Supply Chain Upgrade" project jointly developed by the Group and the Wumei Group (as defined below) was included in the CGF China Supply Chain Digitalization and Sustainable Resilience Development Case Collection released on September 12, 2025 at the CGF China Digital Supply Chain Roundtable. As the world's largest and most influential membership-based organization for retailers, manufacturers, and service providers, the Consumer Goods Forum (CGF) curated this case collection to highlight exemplary practices. The selected case provides a detailed analysis across seven dimensions, offering valuable insights into the digital transformation of the physical retail supply chain.

2025 Dingge Award – Jury Grand Prize

At the 12th Harvard Business Review China Annual Conference and New Growth Summit held on October 31, 2025, the Group received both the "Digital Intelligence Pioneer – Continuous Iteration Award" and the prestigious "Jury Grand Prize" for its AI-driven core retail solutions. Organized by Harvard Business Review China, the event aims to build a locally grounded yet globally minded platform for business dialogue. Nearly one hundred enterprises participated in the selection, and the Group distinguished itself through its outstanding achievements in AI-enabled new-quality productivity.

於報告年度，本集團就我們的產品及服務的品質及受歡迎程度獲得認可。若干重大獎項及認可載列如下：

2024年中國新經濟企業TOP500

本集團入選中國企業評價協會於2025年2月發佈的《2024年中國新經濟企業TOP500發展報告》所公佈的2024年中國新經濟企業TOP500榜單。新經濟TOP500評選表彰在中國新興經濟領域表現卓越的企業。本集團憑藉AI技術與自主研發系統的快速融合，助力零售企業採用更先進的技術服務，加速推動行業數字化與實體化融合進程，從而躋身榜單之列。

CGF零售與消費品供應鏈數字化發展案例

本集團與物美集團（定義見下文）聯合開發的「數智化賦能實體零售供應鏈升級」項目，入選2025年9月12日於CGF中國數字供應鏈圓桌發佈的《CGF中國供應鏈數字化與可持續韌性發展案例集》。作為全球規模最大、最具影響力的零售商、製造商及服務供應商會員制組織，消費品論壇(CGF)精心策劃了本案例集，旨在展示典範實踐。該案例研究從七個維度進行了深入剖析，為實體零售供應鏈的數字化轉型提供了寶貴見解。

2025鼎革獎－評委會大獎

在2025年10月31日舉辦的第十二屆《哈佛商業評論》中國年會暨新增長大會上，本集團憑藉其AI驅動的核心零售解決方案，同時榮獲「數智化先鋒榜－持續迭代獎」及最高榮譽「評委會大獎」。由《哈佛商業評論》中國主辦的本次活動，旨在打造一個立足本土、放眼全球的商業對話平台。近百家企業參與評選，本集團憑藉在AI賦能的新質生產力方面取得的卓越成就脫穎而出。



AWARDS AND RECOGNITIONS 獎項及認可

2025 World IoT Top 500 List

The Group was successfully listed among the 2025 World IoT Top 500 on November 29, 2025, an internationally influential ranking released by the World IoT Convention Organizing Committee. The World IoT Top 500 highlights leading enterprises contributing to the global digital economy. The Group secured its position thanks to its continued technological advancement and tangible results in retail digital intelligence.

2025 CCFA China Retail Digitalization & New Technology Innovation Cases

During the 2025 China International Retail Innovation Conference held on November 18 to 20, 2025, the Group's solution "AI Replenishment and Pricing to Maximize Daily-Fresh Product Profitability" was selected for inclusion in the 2025 China Retail Digitalization and New Technology Application Innovation Cases. Published by the China Chain Store & Franchise Association (CCFA), this recognition reflects the industry's affirmation of the Group's innovation and implementation capabilities in AI product development.

"Chengfeng Cup" Computing Power Internet Innovation Practice

At the 2025 Computing Power Internet Conference on December 24 to 25, 2025, the Group was recognized in the "Chengfeng Cup Computing Power Internet Innovation Practice" program. The initiative was jointly launched by the China Academy of Information and Communications Technology (CAICT) and the China Communications Enterprises Association to promote high-quality development of the computing power ecosystem. The Group's AI Pricing solution stood out for its innovation, practical application, and precise algorithmic execution.

2025世界物聯網500強榜單

本集團於2025年11月29日成功入選2025世界物聯網500強榜單，該榜單由世界物聯網大會組委會發佈，具有國際影響力。世界物聯網500強榜單聚焦推動全球數字經濟發展的領先企業。本集團憑藉持續的技術進步和在零售數智化領域的切實成果，鞏固了其行業地位。

2025CCFA中國零售數字化及新技術創新案例

在2025年11月18日至20日舉辦的2025中國國際零售創新大會上，本集團的解決方案「AI補貨+定價，保障日清商品利潤最大化」入選《2025年度中國零售數字化及新技術應用創新案例》。由中國連鎖經營協會(CCFA)頒發的該獎項，反映了業界對本集團在AI產品研發方面的創新能力和執行力的肯定。

「乘風杯」算力互聯網創新實踐

在2025年12月24日至25日舉行的2025算力互聯網大會上，本集團入選「乘風杯」算力互聯網創新實踐典型案例。該倡議由中國信息通信研究院(CAICT)與中國通信企業協會聯合發起，旨在推動算力生態系統的高質量發展。本集團的AI定價解決方案以其創新性、實用性和精準的算法執行能力脫穎而出。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Biographical details of the Directors and senior management of the Company (the “**Senior Management**”) of the Company as at the date of this report are set out as follows:

DIRECTORS

Executive Director

Mr. Zhang Feng (張峰) (“**Mr. Zhang**”), aged 43, is the co-founder, and has served as the Director and president since August 2018 and December 2018, respectively. Mr. Zhang is responsible for the overall strategic planning, business operation and overall management of the Group.

Mr. Zhang co-founded the Company in 2015. Since co-founding the Company, Mr. Zhang has been committed to helping retailers to thrive in the digital era by leading the implementation of the integrated digital retail concept that combines online and offline channels for solving long-standing inefficiencies in the industry. This approach has been instrumental in helping retailers increase operational efficiency in the digital marketplace. Mr. Zhang has also served as executive director and general manager of several of our major subsidiaries, including Dmall Life (China) Network Technology Co., Ltd.* (多點生活(中國)網絡科技有限公司) since October 2017 and Dmall (Shenzhen) Digital Technology Co., Ltd.* (多點(深圳)數字科技有限公司).

Mr. Zhang graduated from Huazhong University of Science and Technology (華中科技大學) in China, majoring in computer science and technology, in June 2004. He received his executive master of business administration from Marshall Business School of University of Southern California in the United States of America (the “**United States**”) in August 2014.

Non-executive Directors

Mr. Curtis Alan Ferguson (“**Mr. Ferguson**”), aged 68, has served as the chairman of the Board and Director since November 28, 2022. Mr. Ferguson provides professional advice, opinion, and guidance to the Board.

於本報告日期，本公司董事及高級管理層(「**高級管理層**」)的履歷詳情如下：

董事

執行董事

張峰先生(「**張先生**」)，43歲，為聯合創始人，自2018年8月及2018年12月起分別擔任董事兼總裁。張先生負責本集團整體戰略規劃、業務運營及整體管理。

張先生於2015年共同創立本公司。自共同創立本公司以來，張先生一直致力於協助零售商在數字時代蓬勃發展，通過領導實施結合線上及線下渠道的一體化數字零售理念，解決行業長期效率低下的問題。該方法有助於協助零售商提高數字市場的營運效率。張先生亦擔任我們多間主要附屬公司的執行董事及總經理，包括自2017年10月起擔任多點生活(中國)網絡科技有限公司的執行董事及總經理，以及擔任多點(深圳)數字科技有限公司的執行董事及總經理。

張先生於2004年6月畢業於中國華中科技大學，主修計算機科學與技術。彼於2014年8月取得美利堅合眾國(「**美國**」)南加州大學馬歇爾商學院高級管理層工商管理碩士。

非執行董事

Curtis Alan Ferguson(馮廣晟)先生(「**馮先生**」)，68歲，自2022年11月28日起擔任董事會主席兼董事。馮先生向董事會提供專業建議、意見及指導。

* For identification purpose only



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Ferguson is a thought-leader in the consumer space. Mr. Ferguson has served as a managing partner of Ventech China Ltd., a venture capital firm based in China, since February 2021. At Ventech China Ltd., Mr. Ferguson is responsible for investments in the consumer market, financial technology and big data sectors, with a focus on China's rapidly growing consumer market. Mr. Ferguson has also served as a corporate advisor to Bain Consulting and a director of Graduate Management Admission Council, which is a global, mission-driven association of leading graduate business schools, since 2023. Prior to that, Mr. Ferguson served multiple roles at The Coca-Cola Company (a company listed on The New York Stock Exchange, NYSE: KO) for more than 38 years, including as the president of The Coca-Cola Greater China and Korea and as the president of The Coca-Cola Middle East and North Africa. Mr. Ferguson served as vice chairman of the board of The American Chamber of Commerce in Shanghai from 2020 to 2022. Mr. Ferguson has served as a director of the board of the Indiana University Foundation since 2016.

Mr. Ferguson received his bachelor's degree in science from the Indiana University Kelley School in the United States in 1980.

Mr. Chen Zhiyu (陳志宇) ("Mr. Chen"), aged 42, has served as the Director since November 2020. Mr. Chen provides professional advice, opinion, and guidance to the Board.

Mr. Chen has extensive experience in the retail and merchandise industry and has over 18 years of management experience both in China and overseas. He has served as a board consultant of Metro Commerce Group Co., Ltd., a leading wholesaler and retailer in China, from June 2024 to July 2025 and the deputy chief executive officer of Metro Commerce Group Co., Ltd., from March 2021 to June 2024, where he has been responsible for overseeing the company's business operations, including the management of the product management team, supply chain team, information technology department and marketing and membership department. Prior to that, Mr. Chen served as a senior vice president of Wal-Mart (China) Investment Co., Ltd. from June 2017 to August 2020. Prior to that, Mr. Chen served as the chief commercial and product officer of AliExpress, an Alibaba Group company, from November 2015 to June 2017. Prior to that, Mr. Chen served as a senior product specialist for financial products of Alipay from May 2014 to November 2015. Prior to that, Mr. Chen worked at Barclays Bank, a British multinational universal bank, from September 2008 to April 2014 with last position as vice president.

馮先生為消費領域的思想領袖。自2021年2月起，馮先生擔任中國風險投資公司Ventech China Ltd.的管理合夥人。於Ventech China Ltd.，馮先生負責消費市場、金融科技及大數據領域的投資，專注於中國快速增長的消費市場。自2023年起，馮先生亦擔任貝恩諮詢公司(Bain Consulting)的企業顧問以及研究生入學管理委員會(GMAC)董事，該委員會是一個由頂尖研究生商學院組成並以使命為導向的全球性協會。在此之前，馮先生於可口可樂公司(一間於紐約證券交易所上市的公司，紐約證券交易所股份代號：KO)擔任多個職務超過38年，包括擔任可口可樂大中華區及韓國區總裁，以及可口可樂中東及北非地區總裁。馮先生於2020年至2022年期間擔任上海美國商會董事會副主席。馮先生自2016年起擔任印第安納大學基金會董事會董事。

馮先生於1980年取得美國印第安納大學凱萊商學院理學學士學位。

陳志宇先生(「陳先生」)，42歲，自2020年11月起擔任董事。陳先生為董事會提供專業建議、意見及指導。

陳先生於零售及商品行業擁有豐富經驗，並於中國及海外擁有超過18年的管理經驗。2024年6月至2025年7月，於中國領先的批發及零售公司麥德龍商業集團有限公司擔任董事會顧問以及於2021年3月至2024年6月擔任麥德龍商業集團有限公司副首席執行官，負責監督公司的業務營運，包括產品管理團隊、供應鏈團隊、信息技術部門以及營銷及會員部門的管理。在此之前，陳先生於2017年6月至2020年8月擔任沃爾瑪(中國)投資有限公司高級副總裁。在此之前，陳先生於2015年11月至2017年6月擔任阿里巴巴集團公司全球速賣通的首席商務及產品官。在此之前，陳先生於2014年5月至2015年11月擔任支付寶金融產品的高級產品專員。在此之前，陳先生於2008年9月至2014年4月任職於英國跨國全能銀行巴克萊銀行，最後所任職務為副總裁。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

Mr. Chen received his bachelor's degree in engineering from Zhejiang University (浙江大學) in China in June 2006. He received his master's degree in biomedical engineering from the University of Oxford in the United Kingdom in November 2007.

Mr. Wang Zhenghao (王正浩) ("Mr. Wang"), aged 42, has served as the Director since November 2020. Mr. Wang provides professional advice, opinion, and guidance to the Board.

Mr. Wang has served as general manager at Xingtou (Beijing) Capital Management Co., Ltd. (興投(北京)資本管理有限公司), a professional investment company, since August 2018 and a non-executive director of Deepexi Technology Co., Ltd. (滴普科技股份有限公司) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), HKEX:1384) since March 2025. Prior to that, Mr. Wang worked in Industrial Bank (興業銀行) from 2013 to 2018 and in China Metallurgical Group Corporation (中國冶金科工集團公司) from 2010 to 2012.

Mr. Wang received his bachelor's degree in management from Beijing Normal University (北京師範大學) in China in July 2006. He received his master's degree in economics from Peking University (北京大學) in China in June 2010.

Independent Non-executive Directors

Dr. Hou Yang (侯陽) ("Dr. Hou"), aged 43, has served as an independent non-executive Director since the listing of the Company on the Stock Exchange on December 6, 2024. Dr. Hou supervises and provides independent judgment to the Board.

Dr. Hou has served as the chairman and chief executive officer of Greater China region of Microsoft Corporation (a company listed on The Nasdaq Stock Market, NASDAQ: MSFT), an American multinational technology corporation, since March 2021, responsible for strategic leadership of sales, marketing, services and operations across the three subsidiaries that make up one of Microsoft's most dynamic and innovative growth regions. He has also served as director of Shenzhou Netcom Technology Co., Ltd., a China-based software development company, since May 2021. Dr. Hou worked at Qualcomm (a company listed on The Nasdaq Stock Market, NASDAQ: QCOM), an American multinational

陳先生於2006年6月取得中國浙江大學工程學學士學位。彼於2007年11月取得英國牛津大學生物醫學工程碩士學位。

王正浩先生(「王先生」)，42歲，自2020年11月起擔任董事。王先生為董事會提供專業建議、意見及指導。

自2018年8月起，王先生擔任專業投資公司興投(北京)資本管理有限公司的總經理，並自2025年3月起擔任滴普科技股份有限公司(於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：1384)的非執行董事。在此之前，王先生於2013年至2018年任職於興業銀行，並於2010年至2012年任職於中國冶金科工集團公司。

王先生於2006年7月取得中國北京師範大學的管理學學士學位。彼於2010年6月取得中國北京大學經濟學碩士學位。

獨立非執行董事

侯陽博士(「侯博士」)，43歲，自本公司於2024年12月6日在聯交所上市起擔任獨立非執行董事。侯博士負責監督董事會並為其提供獨立判斷。

侯博士自2021年3月起擔任美國跨國科技公司微軟公司(一間於納斯達克股票市場上市的公司，納斯達克股份代號：MSFT)大中華區主席兼首席執行官，負責對構成微軟最具活力及創新的增長領域之一的三大附屬公司的銷售、營銷、服務及營運進行戰略領導。自2021年5月起，彼亦擔任中國軟件開發公司神州網絡科技有限公司的董事。侯博士曾於美國一家跨國半導體及電信公司高通(一間於納斯達克股票市場上市的公司，納斯達克股份代號：QCOM)任職逾8年，最後所任職務為全球高級副



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

semiconductor and telecommunications corporation, for more than 8 years with the last position of global senior vice president. Prior to that, Dr. Hou worked at McKinsey, a global management consulting firm, for about 5 years.

Dr. Hou obtained his bachelor's degree in physics from Peking University (北京大學) in China in June 2004 and received his Ph.D. in electrical engineering from the University of Michigan in the United States in April 2008.

Ms. Cai Lin (蔡琳) ("Ms. Cai"), aged 54, has served as an independent non-executive Director since the listing of the Company on the Stock Exchange on December 6, 2024. Ms. Cai supervises and provides independent judgment to the Board.

Ms. Cai has served as an independent director at Huatai Insurance Group since June 2022 and her current positions include the chairperson of the audit committee and risk management committee of the board of directors. Prior to that, she served as a partner at China Consumer Capital Partners from July 2014 to June 2018. She served in multiple capacities at Ernst & Young's strategy and transactions department in Hong Kong, Beijing and Shanghai from August 2003 to May 2014 with her last position as a partner. Prior to that, Ms. Cai worked in Ernst & Young Huaming CPA LLP's Shanghai office from July 1994 through August 2001 with her last position as a manager of the assurance department, during which she was seconded to Ernst & Young's Chicago office from September 1998 through March 2000.

Ms. Cai obtained her bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in China in July 1994 and received her MBA degree from Ivey Business School at Western University (formerly known as Richard Ivey School at the University of Western Ontario) in Canada in April 2003.

總裁。在此之前，侯博士曾於全球管理諮詢公司麥肯錫任職約5年。

侯博士於2004年6月獲得中國北京大學物理學學士學位，並於2008年4月獲得美國密歇根大學電氣工程博士學位。

蔡琳女士(「蔡女士」)，54歲，自本公司於2024年12月6日在聯交所上市以來一直擔任獨立非執行董事。蔡女士負責監督董事會並提供獨立判斷。

蔡女士自2022年6月起擔任華泰保險集團的獨立董事，且目前擔任的職位包括董事會審核委員會主席及風險管理委員會主席。在此之前，彼自2014年7月至2018年6月擔任China Consumer Capital Partners的合夥人。彼自2003年8月至2014年5月於香港、北京及上海的安永戰略與交易諮詢服務部門擔任多個職位，最後所任職務為合夥人。在此之前，蔡女士自1994年7月至2001年8月於安永華明會計師事務所(有限責任合夥)(Ernst & Young Huaming CPA LLP)上海辦事處任職，最後所任職務為審計部經理，彼於該期間自1998年9月至2000年3月借調至安永芝加哥辦事處工作。

蔡女士於1994年7月在中國獲得上海財經大學經濟學學士學位，並於2003年4月獲得加拿大西部大學Ivey商學院(Ivey Business School)(前稱西安大略大學Richard Ivey School)工商管理碩士學位。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

Dr. Mao Jiye (毛基業) (former name as Mao Jiye (毛繼業)) (“**Dr. Mao**”), aged 61, has served as an independent non-executive Director since the listing of the Company on the Stock Exchange on December 6, 2024. Dr. Mao supervises and provides independent judgment to the Board.

Dr. Mao is the dean of the School of Entrepreneurship and Management at ShanghaiTech University (上海科技大學). Previously, he was a professor in the business school at Renmin University of China (中國人民大學) in China from June 2004 to October 2023. His research primarily focuses on digital transformation of traditional firms, digital innovation and entrepreneurship, management of IT outsourcing and management of information technology projects. He was the dean of the business school at Renmin University of China (中國人民大學) from October 2015 to September 2021, and previously taught at University of Waterloo in Canada from January 1995 to August 2022. He also served as the chairman of China Association for Information Systems (信息系統協會中國分會) from October 2013 to October 2021. Dr. Mao has served as a director of Hubei Forbon Technology Co., Ltd.* (湖北富邦科技股份有限公司) (a company listed on The Shenzhen Stock Exchange, SZSE: 300387), a China-based high-tech chemical enterprise, since November 2019. He has served as an independent director of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司), a China-based commercial real estate company that was previously listed on the Stock Exchange, since July 2022 and an independent director of Hengmingda Electronic Technology Co., Ltd.* (恆銘達電子科技股份有限公司) (a company listed on The Shenzhen Stock Exchange, SZSE: 002947), a China-based electronic technology company, since August 2022. He has also served as an independent director of Shanghai Hysea Industrial Communication Co., Ltd. (上海海希工業通訊股份有限公司) (a company listed on The Beijing Stock Exchange, stock code: 920405) since December 2024.

Dr. Mao received his bachelor’s degree in economic information management from Renmin University of China (中國人民大學) in China in July 1985. He received his MBA degree from McGill University in Canada in June 1989, and Ph.D. in management information systems from University of British Columbia in Canada in November 1995.

毛基業博士(原名毛繼業)(「毛博士」)，61歲，自本公司於2024年12月6日在聯交所上市起擔任獨立非執行董事。毛博士負責監督董事會並為其提供獨立判斷。

毛博士為上海科技大學的創新與管理學院院長。在此之前，彼自2004年6月至2023年10月為中國的中國人民大學商學院教授。彼主要研究方向為傳統企業數字化轉型、數字創新創業、IT外包管理以及信息技術項目管理。彼於2015年10月至2021年9月為中國人民大學商學院院長及於1995年1月至2022年8月於加拿大滑鐵盧大學任教。彼亦於2013年10月至2021年10月擔任信息系統協會中國分會會長。毛博士自2019年11月起擔任中國高科技化工企業湖北富邦科技股份有限公司(一間於深圳證券交易所上市的公司，深圳證券交易所股份代號：300387)的董事。彼自2022年7月起擔任過往曾於聯交所上市的中國商業地產公司大連萬達商業管理集團股份有限公司的獨立董事及自2022年8月起擔任中國電子科技公司恆銘達電子科技股份有限公司(一間於深圳證券交易所上市的公司，深圳證券交易所股份代號：002947)的獨立董事。彼亦自2024年12月起擔任上海海希工業通訊股份有限公司(一間於北京證券交易所上市的公司，北京證券交易所股票代碼：920405)的獨立董事。

毛博士於1985年7月在中國獲得中國人民大學經濟信息管理學學士學位。彼於1989年6月獲得加拿大麥基爾大學工商管理碩士學位，並於1995年11月獲得加拿大英屬哥倫比亞大學管理信息系統博士學位。

* For identification purpose only



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Li Wei (李維) (“Mr. Li”), aged 48, has served as an independent non-executive Director since the listing of the Company on the Stock Exchange on December 6, 2024. Mr. Li supervises and provides independent judgment to the Board.

Mr. Li has more than 25 years of experience in finance, operations and management. He has served as the chief financial officer of Smartmore Technology (思謀科技), an intelligent manufacturing and digital innovation company, since August 2024. He has also served as independent non-executive director of ANE (Cayman) Inc. (安能物流集團有限公司) (a company listed on the Main Board of the Stock Exchange, HKEX: 9956), a leading express freight network in China's less-than truckload market, since October 2021. From September 2020 to August 2024, Mr. Li served as the chief financial officer of Spark Education Ltd. (火花思維), a China-based online education platform. From September 2018 to June 2020, Mr. Li served as the chief financial officer of OYO Hotels (OYO酒店). From April 2016 to August 2018, Mr. Li served as the chief operating officer and chief financial officer of CAR Inc. (神州租車有限公司) (a company listed on the Main Board of the Stock Exchange, HKEX: 0699), a car rental service provider in China, and served as the executive vice president and the chief financial officer in the same company from May 2014 to April 2016. From July 2010 to April 2014, Mr. Li served as the chief financial officer of Uni Trust Finance & Leasing Corporation (恒信金融租賃有限公司). From January 2007 to July 2010, Mr. Li served as the chief financial officer for Global Supply Chain Asia Group in GE Healthcare of General Electric Company (a company listed on The New York Stock Exchange, NYSE: GE), an American multinational company. From January 2004 to January 2007, Mr. Li served as part of the General Electric corporate audit staff based in the United States and Asia. From August 2002 to January 2004, Mr. Li served as the head of risk and credit management at GE Healthcare China. From July 2000 to July 2002, Mr. Li worked as a management trainee of the Financial Management Program at General Electric Company.

Mr. Li obtained his bachelor's degree in finance from Fudan University (復旦大學) in China in July 2000.

李維先生(「李先生」)，48歲，自本公司於2024年12月6日在聯交所上市起擔任獨立非執行董事。李先生負責監督董事會並提供獨立判斷。

李先生於財務、運營及管理方面擁有逾25年的經驗。自2024年8月起，彼擔任智能製造與數字創新公司思謀科技的首席財務官。自2021年10月起，彼亦擔任安能物流集團有限公司(中國零擔市場領先的快運網絡；一間於聯交所主板上市的公司，股份代號：9956)的獨立非執行董事。於2020年9月至2024年8月，李先生擔任中國線上教育平台火花思維的首席財務官。於2018年9月至2020年6月，李先生擔任OYO酒店的首席財務官。於2016年4月至2018年8月，李先生擔任神州租車有限公司(一間於聯交所主板上市的公司，股份代號：0699)的首席運營官及首席財務官，並於2014年5月至2016年4月擔任該公司的執行副總裁兼首席財務官。於2010年7月至2014年4月，李先生擔任恒信金融租賃有限公司首席財務官。於2007年1月至2010年7月，李先生擔任美國跨國公司通用電氣公司(一間於紐約證券交易所上市的公司，紐約證券交易所股份代號：GE)GE Healthcare旗下的Global Supply Chain Asia Group的首席財務官。於2004年1月至2007年1月，李先生擔任通用電氣公司駐美國及亞洲的企業審計人員。於2002年8月至2004年1月，李先生擔任GE Healthcare China風險及信用管理主管。於2000年7月至2002年7月，李先生擔任通用電氣公司財務管理項目的管理培訓生。

李先生於2000年7月取得中國復旦大學金融學學士學位。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

SENIOR MANAGEMENT

Mr. Ren Zhongwei (任中偉) (“Mr. Ren”), aged 47, has joined the Group since November 2018 and has served as the chief strategy officer since November 2018. Mr. Ren is responsible for overall strategy, the customer development and marketing of the Group.

Prior to joining the Group, Mr. Ren served multiple roles at Lenovo Group Limited (聯想集團有限公司) (a company listed on the Main Board of the Stock Exchange, HKEX: 0992), a Chinese multinational technology company, including as a general manager of China Smart TV department from April 2012 to January 2015, a general manager of China accessories election department from April 2011 to March 2012, a general manager of Russia from April 2010 to March 2011, a general manager of Northern China from April 2009 to March 2010 and a general Manager of Northwest China from April 2007 to March 2009.

Mr. Ren obtained his bachelor’s degree in applied mathematics from Sichuan University (四川大學) in China in July 2001. He graduated from EMBA program from China Europe International Business School (中歐國際工商學院) in China in September 2012.

Mr. Hao Chunqiang (郝春強) (“Mr. Hao”), aged 48, has joined the Group since March 2022 and has served as the vice president since then. Mr. Hao is responsible for the Group’s product research and development, as well as delivery work.

Prior to joining the Group, Mr. Hao served multiple roles at Yonyou Network Technology Co., Ltd. (a company listed on The Shanghai Stock Exchange, stock code: 600588), including as the general manager of the Delivery Center of the Strategic Customer Business Division from March 2018 to March 2022, the general manager of HR and Collaborative R&D Department from July 2010 to February 2022, and an architect of the HR R&D Department from May 2005 to June 2010. In addition, Mr. Hao served as a senior development engineer at East Port Technology Co., Ltd. from September 2003 to April 2005.

Mr. Hao obtained his bachelor’s degree in Engineering Thermophysics from Tsinghua University in July 2000, and his master’s degree in Computer Technology Engineering from Tsinghua University in July 2003.

高級管理層

任中偉先生(「任先生」)，47歲，自2018年11月起加入本集團，並自2018年11月起擔任首席戰略官。任先生負責本集團整體戰略、客戶開發及營銷。

於加入本集團之前，任先生於中國跨國科技公司聯想集團有限公司(一間於香港聯交所主板上市的公司，股份代號：0992)擔任多個職務，包括於2012年4月至2015年1月擔任中國區智能電視事業部總經理，於2011年4月至2012年3月擔任中國選件事業部總經理，於2010年4月至2011年3月擔任俄羅斯區總經理，於2009年4月至2010年3月擔任中國北方大區總經理，並於2007年4月至2009年3月擔任中國西北大區總經理。

任先生於2001年7月取得中國四川大學應用數學學士學位。彼於2012年9月畢業於中國中歐國際工商學院高級工商管理碩士課程。

郝春強先生(「郝先生」)，48歲，自2022年3月起加入本集團，並自2022年3月起擔任副總裁，郝先生負責本集團產品研發及交付工作。

在加入本集團之前，郝先生在用友網絡科技股份有限公司(一間於上海證券交易所上市的公司，上海證券交易所股票代碼：600588)擔任多個職務，包括於2018年3月至2022年3月擔任戰略客戶事業本部交付中心總經理，於2010年7月至2022年2月擔任HR與協同研發部總經理，於2005年5月至2010年6月擔任HR研發部架構師。此外，郝先生於2003年9月至2005年4月擔任東方口岸科技有限公司高級開發工程師。

郝先生於2000年7月取得清華大學工程熱物理專業學士學位，於2003年7月取得清華大學計算機技術工程領域碩士學位。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Marcus Spurrell (“**Mr. Spurrell**”), aged 63, has joined the Group since August 2023 and has served as the co-chief executive officer of international business since then. Mr. Spurrell is responsible for overall strategy and development of our international market.

Prior to joining the Group, Mr. Spurrell served multiple roles at The Dairy Farm Company, Limited, including as a board member from October 2018 to June 2023, as a chief technology officer from August 2021 to June 2023 and as a chief digital officer from October 2018 to July 2021. Prior to that, Mr. Spurrell served at Ahold Delhaize Group from September 2012 to September 2018, including as a senior vice president of digital personalization, loyalty and analytics.

Mr. Spurrell obtained his bachelor’s degree in economics and Japanese from SOAS, London University in August 1994.

Mr. Tang Yifan (湯毅凡) (“**Mr. Tang**”), aged 43, has joined the Group since June 2021 and has served as the vice president and chief financial officer since June 2021 and September 2021, respectively. Mr. Tang is responsible for overall strategy, the finance, legal and internal control functions, etc.

Prior to joining the Group, Mr. Tang served as general manager in the industrial financing department division of Kaiyuan Securities Co., Ltd.* (開源證券股份有限公司), a China-based securities company, from July 2016 to June 2021. Prior to that, Mr. Tang served as an executive director in the investment banking department of China Great Wall Securities Co., Ltd.* (長城證券股份有限公司) (a company listed on The Shenzhen Stock Exchange, SZSE: 002939), a China-based securities company, from October 2015 to May 2016. Prior to that, Mr. Tang worked in Western Securities Co., Ltd.* (西部證券股份有限公司) (a company listed on The Shenzhen Stock Exchange, SZSE: 002673), a China-based securities company, from April 2013 to July 2015. In addition, Mr. Tang served as a senior auditor in the Wuhan office of Ernst & Young Hua Ming LLP (安永華明會計師事務所) from January 2007 to December 2009.

Marcus Spurrell先生(「**Spurrell先生**」)，63歲，自2023年8月起加入本集團，並自此擔任國際業務聯席首席執行官。Spurrell先生負責我們國際市場整體戰略及開發。

於加入本集團之前，Spurrell先生於牛奶有限公司擔任多個職務，包括於2018年10月至2023年6月擔任董事會成員，於2021年8月至2023年6月擔任首席技術官及於2018年10月至2021年7月擔任首席數字官。在此之前，Spurrell先生於2012年9月至2018年9月於Ahold Delhaize Group任職，包括擔任數字個性化、忠誠度及分析高級副總裁。

Spurrell先生於1994年8月獲得倫敦大學亞非學院經濟學及日語學士學位。

湯毅凡先生(「**湯先生**」)，43歲，自2021年6月起加入本集團，並分別自2021年6月及2021年9月起擔任副總裁兼首席財務官。湯先生負責本集團整體戰略、財務、法務及內部控制等職能。

於加入本集團之前，湯先生於2016年7月至2021年6月擔任中國證券公司開源證券股份有限公司的產業融資部總經理。在此之前，湯先生於2015年10月至2016年5月擔任中國證券公司長城證券股份有限公司(一間於深圳證券交易所上市的公司，深圳證券交易所股份代碼：002939)的投資銀行部執行董事。在此之前，湯先生於2013年4月至2015年7月任職於中國證券公司西部證券股份有限公司(一間於深圳證券交易所上市的公司，深圳證券交易所股份代碼：002673)。此外，湯先生於2007年1月至2009年12月擔任安永華明會計師事務所武漢辦事處高級審計師。

* For identification purpose only



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Tang obtained his bachelor's degree in computer science and technology and master's degree in computer system architecture from Huazhong University of Science and Technology (華中科技大學) in China in June 2004 and March 2007, respectively.

Ms. Wang Yi (王怡) ("Ms. Wang"), aged 44, has joined the Group since August 2022 and has served as the vice president, deputy chief financial officer and board secretary. Ms. Wang is responsible for overall strategy, information disclosure and investor relations of the Group.

Ms. Wang has over 20 years of experience in corporate governance, finance, merger and acquisition and investor relations. Ms. Wang has served as a non-executive director of MDL Wholesale Limited, a food and fast-moving consumer goods distribution solution provider in China, since June 2024. Prior to that, Ms. Wang served as a board secretary, deputy chief financial officer and company secretary of WM Tech Corporation Limited (currently known as MDL Wholesale Limited) from September 2020 to June 2024. Prior to that, Ms. Wang served as board secretary and investment director of the Wumei Technology from January 2016 to September 2020, and company secretary, board secretary and deputy director of finance department of Wumart Stores, Inc. (北京物美商業集團股份有限公司), a Chinese retail company, from June 2013 to January 2016. Ms. Wang also served as the Director from October 2017 to August 2018.

Ms. Wang obtained her bachelor's degree and master's degree in economics from Nankai University (南開大學) in China in June 2004 and June 2006, respectively.

湯先生分別於2004年6月及2007年3月取得中國華中科技大學計算機科學與技術學士學位及計算機系統結構碩士學位。

王怡女士(「王女士」)，44歲，自2022年8月起加入本集團，擔任副總裁、副首席財務官兼董事會秘書。王女士負責本集團整體戰略、信息披露及投資者關係。

王女士在公司治理、財務、併購及投資者關係方面有超過20年的經驗。王女士自2024年6月起擔任中國食品及快速消費品分銷解決方案供應商麥德龍供應鏈有限公司的非執行董事。在此之前，王女士於2020年9月至2024年6月擔任物美科技有限公司（現稱為麥德龍供應鏈有限公司）的董事會秘書、副首席財務官兼公司秘書。在此之前，王女士於2016年1月至2020年9月擔任物美科技的董事會秘書兼投資總監，並於2013年6月至2016年1月擔任中國零售公司北京物美商業集團股份有限公司的公司秘書、董事會秘書兼財務部副總監。王女士亦於2017年10月至2018年8月擔任董事。

王女士分別於2004年6月及2006年6月取得中國南開大學的經濟學學士學位及碩士學位。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

JOINT COMPANY SECRETARIES

Ms. Wang has been appointed as the joint company secretary with effect from December 5, 2022. Please see “– SENIOR MANAGEMENT” in this section for her biography.

Ms. Au Wing Sze (區詠詩) (“Ms. Au”) has been appointed as the joint company secretary with effect from December 6, 2024. Ms. Au is a manager of the listing services department of TMF Hong Kong Limited and has been providing corporate secretarial and compliance services to Hong Kong listed companies. She has over 11 years of professional experience in the corporate secretarial field. Ms. Au is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Au holds a master degree in corporate governance from Hong Kong Metropolitan University in Hong Kong in August 2019.

聯席公司秘書

王女士自2022年12月5日起獲委任為聯席公司秘書。有關其履歷請參閱本節「—高級管理層」。

區詠詩女士(「區女士」)自2024年12月6日起獲委任為聯席公司秘書。區女士為達盟香港有限公司上市服務部經理，且一直為香港上市公司提供公司秘書及合規服務。彼於公司秘書領域擁有逾11年的專業經驗。區女士為香港公司治理公會及英國特許公司治理公會的會員。區女士於2019年8月於香港取得香港都會大學的企業管治碩士學位。



CORPORATE CULTURE

The Company is committed to fostering a culture of inclusivity and robust decision-making. As at the date of this report, the Board comprises four independent non-executive Directors with multifaceted backgrounds and one of them is a female Director. This includes Directors with substantial experience in running businesses in multinational corporations across diverse sectors, as well as individuals with a technical and finance background, enriching the Board's expertise and insights. Recognizing the pivotal role of a diverse board in enhancing internal governance, the Company is steadfast in the commitment to prioritizing diversity within the Board. This commitment underscores our belief in the value of varied perspectives and experiences in driving effective decision-making processes and fostering strategic guidance.

The Board is collectively responsible for promoting sound corporate governance, the core of which is embedded in the Company's corporate culture and has the following characteristics:

- Transparency

The Directors and management of the Company shall be shaped into making decisions and conducting the business of the Company on the basis of the best information available to them and shared among them.

- Integrity and objectivity

The Directors and management of the Company shall undertake to make decisions and conduct business with integrity and objectivity in the best interests of the Company and its Shareholders.

- Accountability

The management of the Company shall be rewarded appropriately based on the performance of the Company for their decisions and actions.

企業文化

本公司致力培養包容及穩健決策的文化。於本報告日期，董事會由四名擁有不同背景的獨立非執行董事組成，其中一名為女性。這包括在不同領域具備豐富的經營跨國企業業務經驗的董事，以及具備技術及財務背景的人士，以豐富董事會的專業知識及見解。本公司認同多元化董事會在加強內部管治方面的關鍵作用，並堅定致力於優先考慮董事會內部的多元化。本公司深信不同的觀點及經驗對推動有效決策程序及建立策略性指引非常重要，因此我們的承諾亦突顯了這一點。

董事會共同負責促進健全的企業管治，其核心內容已融入本公司的企業文化，並具有以下特點：

- 透明度

本公司董事及管理層應根據其所掌握的最佳信息做出決策並開展業務，該等信息應在其之間共享。

- 正直及客觀

本公司董事及管理層應承諾以誠信、客觀的方式作出決策並開展業務，以維護本公司及其股東的最佳利益。

- 問責制

本公司管理層應根據本公司的業績，就其決策及行為獲得適當報酬。



CORPORATE GOVERNANCE REPORT

企業管治報告

Based on the review of a series of culture-related factors, such as compliance history, employee turnover rate, number of complaints from stakeholders, and the Company's performance, the Board is confident that the Company's corporate culture is well promoted and maintained.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and believes that good corporate governance is essential to the Company's sustainable development and healthy business growth. We safeguard the interests of the Shareholders and enhance corporate value through robust corporate governance.

The Board, and each of the Board committees (the “**Board Committees**”) have established a clear governance structure under the relevant laws, the articles of association of the Company (the “**Articles**”), and their respective terms of reference. To date, the Board and the four Board Committees perform their respective duties and works in collaboration and under adequate supervision to continuously improve the Company's corporate governance and form an excellent corporate governance structure. The Company ensures the regular operations under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) through this governance structure.

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. During the Reporting Year, the Company has complied with all applicable code provisions of the CG Code.

The Company will continue reviewing and monitoring 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.

根據一系列文化相關因素的審查，例如合規歷史、僱員流失率、利益相關者的投訴數量以及本公司的表現，董事會有信心地認為，本公司的企業文化得到了很好的推廣及維護。

企業管治常規

本公司致力維持高水平的企業管治，並深信良好的企業管治對本公司的可持續發展及業務健康增長至關重要。我們透過健全的企業管治保障股東利益及提升企業價值。

董事會及各董事委員會（「**董事委員會**」）已根據相關法律、本公司的組織章程細則（「**細則**」）及各自的職權範圍建立明確的管治架構。截止目前，董事會及4個董事委員會在充分監督下合作履行各自的職責及工作，以不斷改善本公司的企業管治，並形成一個卓越的企業管治架構。本公司通過該管治架構確保根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）進行日常營運。

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**」）作為其企業管治守則。於報告年度內，本公司已遵守企業管治守則的所有適用守則條文。

本公司將繼續定期檢討及監察其企業管治常規，以確保遵守企業管治守則及維持本公司高水平的企業管治常規。

BOARD OF DIRECTORS

Responsibilities, Accountabilities and Contributions of the Board and Senior Management

The Company has clearly defined the responsibilities of the Board and our Senior Management.

The Board reserves the right to make decisions on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors, other significant financial and operational matter, and exercising other powers, functions and duties conferred by the Articles.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The Company also encourages the Directors to consult with its Senior Management independently.

The Board has delegated to the Senior Management the authority and responsibility for the day-to-day management, administration and operations of the Company. The delegated functions and responsibilities are periodically reviewed by the Board.

For the purpose of overseeing specific aspects of the Company's affairs, the Board has established four Board Committees, including the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the ESG Committee of the Company. The Board has assigned a number of responsibilities to the Board Committees, which are set out in their respective terms of reference.

All Directors shall ensure that they fulfill their duties in good faith, comply with applicable laws and regulations and act in the interests of the Company and its Shareholders at all times.

董事會

董事會及高級管理層的職責、責任及貢獻

本公司已明確劃定董事會及高級管理層的職責。

董事會保留就本公司所有重大事宜作出決定的權利，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事、其他重大財務及營運事宜，以及行使細則所賦予的其他權力、職能及職責。

所有董事均可全面、及時地獲取本公司所有信息，並可在適當情況下根據要求尋求獨立專業意見，以履行其對本公司的職責，費用由本公司承擔。本公司亦鼓勵董事獨立諮詢高級管理層的意見。

董事會已將本公司日常管理、行政及營運的權力及責任轉授予高級管理層。董事會定期檢討所委派的職能及職責。

為監察本公司事務的特定方面，董事會已成立四個董事委員會，包括本公司的審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及ESG委員會。董事會已將若干責任指派予董事會轄下委員會，並載於各委員會的職權範圍內。

所有董事應確保其真誠履行其職責，遵守適用的法律法規，並始終維護本公司及其股東的利益。



CORPORATE GOVERNANCE REPORT

企業管治報告

Composition of the Board

As at December 31, 2025, the Board consisted of eight members, including one executive Director, three non-executive Directors and four independent non-executive Directors, as detailed below:

Executive Director

Mr. Zhang Feng (*President*)

Non-executive Directors

Mr. Curtis Alan Ferguson (*Chairman*)

Mr. Chen Zhiyu

Ms. Sun Yuhan

(*resigned as a non-executive Director with effect from January 2, 2025*)

Mr. Wang Zhenghao

Independent Non-executive Directors

Dr. Hou Yang

Ms. Cai Lin

Dr. Mao Jiye

Mr. Li Wei

The biographical details of the Directors as at the date of this report are set out in the section headed "Biographical Details of the Directors and Senior Management" in this report.

In accordance with Article 14.18 of the Articles, Mr. Curtis Alan Ferguson, Mr. Zhang Feng, Mr. Chen Zhiyu and Mr. Wang Zhenghao will retire from office at the forthcoming annual general meeting of the Company (the "**2026 AGM**") and, being eligible, offered themselves for re-election.

For the Reporting Year, the Board has complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board, as well as Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

董事會的組成

於2025年12月31日，董事會由八名成員組成，包括一名執行董事、三名非執行董事及四名獨立非執行董事，詳情如下：

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

孫宇含女士

(自2025年1月2日起辭任非執行董事。)

王正浩先生

獨立非執行董事

侯陽博士

蔡琳女士

毛基業博士

李維先生

於本報告日期的董事履歷詳情載於本報告「董事及高級管理層的履歷詳情」一節。

根據細則第14.18條，Curtis Alan Ferguson(馮廣晟)先生、張峰先生、陳志宇先生及王正浩先生將於本公司應屆股東週年大會(「**2026年股東週年大會**」)上退任，並符合資格且願意膺選連任。

於報告年度內，董事會已遵守上市規則第3.10A條有關委任佔董事會至少三分之一的獨立非執行董事的規定，以及上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事，且其中至少一名須具備適當專業資格或會計或相關財務管理專業知識的規定。

All Directors, including the independent non-executive Directors, have brought to the Board a diverse range of valuable business experience, knowledge and expertise to enable it to operate efficiently and effectively. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee.

Mr. Zhang Feng, an executive Director and the president of the Company, is a nephew of Dr. Zhang Wenzhong, who is the founder, senior advisor and a controlling shareholder of the Company. Save as disclosed above, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors and substantial shareholders of the Company.

Induction and Continuous Professional Development

All newly appointed Directors would be provided with necessary induction training and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules, and regulations. The Company would also arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with updates on the Company's performance, position, and prospects to enable the Board as a whole and each Director to discharge their monthly duties.

In accordance with code provision C.1.4 of the CG Code, all Directors should engage in continuing professional development to develop and update their knowledge and skills to ensure that they can continue contributing to the Board in a fully informed and appropriate manner. The Company engages external legal counsel to provide training to the Directors on the latest changes to the Listing Rules and related rules and regulations.

所有董事(包括獨立非執行董事)均為董事會帶來了各種寶貴的業務經驗、知識及專業技能,使董事會能夠高效運作。獨立非執行董事受邀加入審核委員會、薪酬委員會、提名委員會及ESG委員會。

本公司執行董事兼總裁張峰先生為本公司創始人、高級顧問兼控股股東張文中博士的外甥。除上文所披露者外,董事與本公司任何其他董事及主要股東概無任何個人關係(包括財務、業務、家族或其他重大/相關關係)。

入職培訓與持續職業發展

所有新任命的董事均將獲得必要的入職培訓及資料,以確保其正確理解本公司的運營及業務以及相關法規、法律、規則及條例規定的職責。本公司亦會定期安排研討會,向董事提供上市規則及其他相關法律及監管規定不時之最新發展及變動。董事亦獲提供有關本公司表現、狀況及前景的最新資料,以便董事會整體及各董事履行其月度職責。

根據企業管治守則守則條文C.1.4,所有董事均應參與持續的專業發展,以發展及更新其知識及技能,確保其能夠繼續以充分知情及適當的方式為董事會作出貢獻。本公司亦委聘外部法律顧問,就上市規則及相關規則及法規的最新變動向董事提供培訓。



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According to the records maintained by the Company, during the Reporting Year, all Directors received the following training and updates as follows:

根據本公司保存的記錄，在報告年度內，所有董事均接受了以下培訓及更新：

		Attendance at seminars and/or training relevant to the professional knowledge and skills of directors in discharging their duties and responsibilities	Reading materials relevant to the professional knowledge and skills of directors in discharging their duties and responsibilities
Name of Directors		參加與董事履行職責及責任相關的專業知識及技能相關的研討會及／或培訓	與董事履行職責及責任相關的專業知識及技能方面的閱讀材料
Executive Director		執行董事	
Mr. Zhang Feng	張峰先生	✓	✓
Non-executive Directors		非執行董事	
Mr. Curtis Alan Ferguson	Curtis Alan Ferguson		
	(馮廣晟)先生	✓	✓
Mr. Chen Zhiyu	陳志宇先生	✓	✓
Ms. Sun Yuhan ⁽¹⁾	孫宇含女士 ⁽¹⁾	-	-
Mr. Wang Zhenghao	王正浩先生	✓	✓
Independent non-executive Directors		獨立非執行董事	
Dr. Hou Yang	侯陽博士	✓	✓
Ms. Cai Lin	蔡琳女士	✓	✓
Dr. Mao Jiye	毛基業博士	✓	✓
Mr. Li Wei	李維先生	✓	✓

Note:

附註：

(1) Ms. Sun Yuhan resigned as a non-executive Director with effect from January 2, 2025. Please refer to the announcement of the Company dated January 2, 2025 for details.

(1) 孫宇含女士自2025年1月2日起辭任非執行董事。詳情請參閱本公司日期為2025年1月2日的公告。

Chairman and President

Code provision C.2.1 of the CG Code provides that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The Company supports the division of responsibilities between the chairman and president to ensure a balance of power and responsibility and maintain a balanced view of judgment. During the Reporting Year, the chairman of the Company is Mr. Curtis Alan Ferguson and the president of the Company is Mr. Zhang Feng. The chairman is responsible for providing professional advice, opinion, and guidance to the Board. The president is responsible for overall strategic planning, business operations and overall management of the Group.

Appointment, Re-election and Removal of Directors

The executive Director entered into a service contract for an initial term of three years December 6, 2024 (the "Listing Date"). Each of the non-executive Directors and independent non-executive Directors entered into a letter of appointment with the Company for an initial term of three years from the Listing Date.

None of the Directors has entered into a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles.

At any time or from time to time, the Board shall have power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment, and such Director shall then be eligible for re-election at the relevant meeting.

Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. The Directors who are subject to retirement and re-election at the 2026 AGM are set out on page 76 of this report.

主席兼總裁

企業管治守則守則條文C.2.1規定，董事會主席與最高行政人員的角色應有區分，並不應由一人同時兼任。本公司支持主席及總裁之間的職責分工，以確保權力及責任的平衡，並保持平衡的判斷力。於報告年度內，本公司主席為Curtis Alan Ferguson（馮廣晟）先生，本公司總裁為張峰先生。主席負責向董事會提供專業建議、意見及指導。總裁負責本集團的整體戰略規劃、業務營運及整體管理。

董事的委任、重選及罷免

執行董事已訂立服務合約，自2024年12月6日（「上市日期」）起初步為期三年。各非執行董事及獨立非執行董事已與本公司訂立委任函，自上市日期起初步為期三年。

董事均未與本公司訂立一年之內不可終止且無需支付賠償（法定賠償除外）的任何服務合約。

董事的委任、重選及罷免程序及流程已在細則中規定。

董事會有權隨時或不定時委任任何人士為董事，以填補臨時空缺或增加董事會成員。任何以此方式獲委任的董事任期應僅至其獲委任後本公司首屆股東週年大會為止，且該董事屆時有資格在相關會議上接受重選。

每位董事（包括獲特定任期的董事）須每三年最少輪流退任一次。即將卸任的董事應繼續留任，直至其卸任的會議結束，並有權在會議上連任。本公司可於任何股東週年大會上選舉相似數目人士為董事，填補任何董事離職空缺。須於2026年股東週年大會上退任並膺選連任的董事載列於本報告第76頁。



CORPORATE GOVERNANCE REPORT

企業管治報告

Independence of the Board

Mechanism to Ensure Independent Views and Opinions

The Company believes that the independence of the Board is essential to good corporate governance and the effectiveness of the Board. The Board has established mechanisms to ensure that independent views of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision-making. The Board has reviewed the following key features or mechanisms under the Company's governance structure and considers that they are effective in ensuring the provision of independent views and advice to the Board, which include, but not limited to, all Directors having the right to engage independent professional advisers as and when required, all Directors being encouraged to express their views openly and honestly at meetings of the Board or Board Committees, and the number of independent non-executive Directors complying with the requirement of at least one-third of the Board as required by the Listing Rules for independent non-executive Directors, the Nomination Committee is mandated to annually assess the independence of all independent non-executive Directors with reference to the independence criteria as set out in the Listing Rules, ensuring that they can continually exercise independent judgement, no equity-base remuneration (e.g. share options or grants) with performance related elements will be granted to the independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence etc. The Board will review the implementation and effectiveness of the aforementioned mechanisms on an annual basis. For the Reporting Year, the Company has reviewed the implementation and effectiveness of these mechanisms and considered them effective and adequate.

The Board has received from each of the independent non-executive Directors an annual confirmation of his/her independence during the Reporting Year pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent. Following annual review, the Board and the Nomination Committee were satisfied with the independence of each of the independent non-executive Directors with reference to the criteria laid down in the Listing Rules.

董事會的獨立性

確保獨立觀點及意見的機制

本公司認為董事會的獨立性對良好的企業管治及董事會的效率至關重要。董事會已建立機制，確保任何董事的獨立意見均可傳達至董事會，以提升決策的客觀性及有效性。董事會已檢討本公司管治架構下的以下主要特點或機制，並認為其能有效確保向董事會提供獨立意見及建議，包括(但不限於)所有董事均有權在需要時委聘獨立專業顧問，鼓勵所有董事在董事會或董事委員會會議上坦誠表達意見，以及獨立非執行董事的人數符合上市規則對獨立非執行董事人數至少佔董事會三分之一的要求，提名委員會獲授權每年參考上市規則所載的獨立性標準評估全體獨立非執行董事的獨立性，確保彼等能夠持續作出獨立判斷，不會向獨立非執行董事授予任何與表現掛鈎的股權薪酬(例如購股權或授予)，因為這可能會導致其決策出現偏差，並損害其客觀性及獨立性等。董事會將每年檢討上述機制的實施情況及有效性。於報告年度，本公司審查了該等機制的實施情況及有效性，認為其屬有效且充分。

董事會已收到各獨立非執行董事根據上市規則第3.13條就其於報告年度內的獨立性年度確認，並認為彼等均為獨立人士。繼年度審查後，董事會及提名委員會信納每名獨立非執行董事的獨立性，符合上市規則規定的標準。

Structure of the Board and Board Committees

The Company has been led by a Board whose members are mostly non-executive Directors. As of December 31, 2025, the Board consists of one executive Director, three non-executive Directors and four independent non-executive Directors. Ms. Sun Yuhan has resigned as the non-executive Director with effect from January 2, 2025.

All members of the Audit Committee are independent non-executive Directors, and the majority of the members of the Remuneration Committee and the Nomination Committee are independent non-executive Directors.

Management of Conflict of Interest

The Articles and the corporate governance measures of the Company provide guidance to Directors on the avoidance of potential conflicts of interest between the Group and the controlling shareholders of the Company and the appropriate action to be taken by Directors involved in conflicts of interest between the Group and the controlling shareholders of the Company.

Professional Opinions

To assist Directors in the proper discharge of their duties, all Directors may seek advice from the joint company secretaries of the Company or the in-house legal team, or from independent professional advisers at the Company's expense.

Board Review

The quality and efficiency of Board discussions are reviewed each year in the annual review of Board performance.

The Company has reviewed the implementation of the mechanisms relating to the independence of the Board and considers them to be effective during the Reporting Year.

董事會及董事委員會的架構

本公司由董事會領導，董事會成員大多為非執行董事。截至2025年12月31日，董事會由一名執行董事、三名非執行董事及四名獨立非執行董事組成。孫宇含女士已辭去非執行董事一職，自2025年1月2日起生效。

審核委員會的所有成員均為獨立非執行董事，薪酬委員會及提名委員會的大部分成員亦為獨立非執行董事。

利益衝突管理

本公司的細則及企業管治措施為董事提供指引，以避免本集團與本公司控股股東之間的潛在利益衝突，以及涉及本集團與本公司控股股東之間利益衝突的董事應採取的適當行動。

專業意見

為協助董事正確履行其職責，所有董事均可向本公司聯席公司秘書或內部法律團隊或獨立專業顧問尋求意見，費用由本公司承擔。

董事會審查

董事會每年均會在年度績效評估中檢討董事會討論的質素及效率。

本公司已審查與董事會的獨立性相關的機制的實施情況，並認為該等機制在報告年度內是有效的。



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企業管治報告

Board, Board Committee and General Meetings

The Company has adopted the practice of holding regular Board meetings, that is, the Board shall hold at least four regular meetings each year, roughly once a quarter, which shall be convened by the chairman and notified to all the Directors prior to the meeting in writing.

In respect of meetings of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, unless otherwise agreed by all the members of the Board Committee, notice of at least seven days shall be given for a regular meeting of the Board Committee. For all other meetings of the Board Committee, reasonable notice shall be given. The chairperson shall determine whether or not a meeting of the Board Committee is a regular meeting. The Audit Committee shall meet at least twice annually and each of the Remuneration Committee, the Nomination Committee and the ESG Committee shall meet at least once annually.

The minutes of the Board and Board Committee meetings shall record in sufficient details of the matters considered and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

The Company shall hold a general meeting as its annual general meeting for each financial year, and such annual general meeting shall be held within six months after the end of the Company's financial year (or such longer period as the Stock Exchange may authorize). The annual general meeting shall be specified as such in the notices calling it. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings (the "EGM").

An annual general meeting shall be called by not less than 21 days' notice in writing and any EGM shall be called by not less than 14 days' notice in writing. Subject to the requirements under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting.

董事會、董事委員會及股東大會

本公司已採納舉行定期董事會會議的慣例，即董事會每年須至少舉行四次定期會議，大約每季度舉行一次，由主席召開，並於會議前以書面形式通知全體董事。

就審核委員會、薪酬委員會、提名委員會及ESG委員會的會議而言，除非董事委員會全體成員另行協定，否則董事委員會的定期會議應至少提前七天發出通知。對於董事委員會的所有其他會議，應提前合理通知。主席應確定董事委員會會議是否為定期會議。審核委員會每年至少召開兩次會議，薪酬委員會、提名委員會及ESG委員會每年至少召開一次會議。

董事會及董事委員會會議的會議記錄應對所考慮事項及所達成的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。每次董事會會議及董事委員會會議的會議記錄草稿應在會議舉行日期後的合理時間內發送予董事，供董事表達意見。

本公司須於每個財政年度舉行一次股東大會作為其股東週年大會，而該股東週年大會須於本公司財政年度結束後六個月內(或聯交所可能批准的較長期間)舉行。股東週年大會須在召開股東週年大會的通知中指明。除股東週年大會外，本公司所有股東大會均稱為股東特別大會(「股東特別大會」)。

召開股東週年大會應提前至少21天發出書面通知，召開任何股東特別大會應提前至少14天發出書面通知。根據上市規則要求，通知期不包括送達或獲視為送達當日及發出當日，而通告須列明會議時間、地點、議程及將於會議上討論的決議案詳細內容及有關事項的一般性質。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of the attendance record of the Directors at the Board, Board Committees and General Meetings during the Reporting Year is set out in the following table below:

於報告年度，董事出席董事會、董事委員會及股東大會的記錄概述於下表：

Name of Directors 董事姓名		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	ESG Committee Meeting ⁽¹⁾ ESG委員會會議 ⁽¹⁾	General Meetings 股東大會
Executive Director	執行董事						
Mr. Zhang Feng	張峰先生	6/6	-	1/1	-	0/0	2/2
Non-executive Directors	非執行董事						
Mr. Curtis Alan Ferguson	馮廣晟先生	5/6	-	-	1/1	0/0	2/2
Mr. Chen Zhiyu	陳志宇先生	6/6	-	-	-	-	2/2
Ms. Sun Yuhan ⁽²⁾	孫宇含女士 ⁽²⁾	-	-	-	-	-	-
Mr. Wang Zhenghao	王正浩先生	2/6	-	-	-	-	2/2
Independent Non-executive Directors	獨立非執行董事						
Dr. Hou Yang	侯陽博士	5/6	3/3	1/1	-	-	2/2
Ms. Cai Lin	蔡琳女士	6/6	3/3	-	1/1	0/0	2/2
Dr. Mao Jiye	毛基業博士	6/6	-	1/1	1/1	-	2/2
Mr. Li Wei	李維先生	5/6	3/3	-	-	-	2/2

Notes:

附註：

- (1) The ESG Committee was established on March 18, 2025. No meeting of the ESG Committee was held between March 18, 2025 and December 31, 2025.
- (2) Ms. Sun Yuhan resigned as a non-executive Director with effect from January 2, 2025. Please refer to the announcement of the Company dated January 2, 2025 for details.

- (1) ESG委員會於2025年3月18日成立。2025年3月18日至2025年12月31日期間，ESG委員會未召開任何會議。
- (2) 孫宇含女士自2025年1月2日起辭任非執行董事。詳情請參閱本公司日期為2025年1月2日的公告。

Apart from regular board meetings, the chairman of the Board also held 1 meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Year.

除定期董事會會議外，董事會主席亦於報告年度內與獨立非執行董事舉行一次並無其他董事出席的會議。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 Year.

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.

Corporate Governance Functions

The Board recognizes that corporate governance is a collective responsibility of the Directors as set out in the code provision A.2.1 of the CG Code, and the corporate governance responsibilities include:

- (a) To develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) To review and monitor the training and continuous professional development of the Directors and the Senior Management;
- (c) To review and monitor the Company’s policies and practices in complying with legal and regulatory requirements;
- (d) To develop, review, and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- (e) To review the Company’s compliance with the CG Code and the disclosure in the corporate governance report of the Company.

證券交易的標準守則

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

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

企業管治職能

董事會認同，根據企業管治守則守則條文A.2.1，企業管治為董事的共同責任，而企業管治責任包括：

- (a) 制定及審查本公司有關企業管治的政策及慣例，並向董事會提出建議；
- (b) 審查及監督董事及高級管理層的培訓及持續專業發展；
- (c) 審查及監督本公司在遵守法律及法規要求方面的政策及實踐；
- (d) 制定、審查及監督適用於員工及董事的行為準則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則的情況及在本公司企業管治報告內的披露。



Remuneration of Directors and Senior Management

The Company has established a formal and transparent process for setting the remuneration policy of the Directors and the Senior Management. The remuneration of the Directors and the Senior Management is determined by the Board taking into account their respective responsibilities, duties, experience, personal performance and time devoted to the Company, and may be adjusted according to the suggestions of the Remuneration Committee. The Directors and the Senior Management are eligible participants of certain share incentive plans disclosed in the section headed "Share Incentive Plans" of this report. Details of the remuneration of each Director for the Reporting Year are set out in note 9 to the consolidated financial statements in this report.

No Directors have waived or agreed to waive any emoluments during the Reporting Year.

The biographical details of the Senior Management as at the date of this report are set out in section headed "Biographical Details of the Directors and Senior Management" in this report. For the Reporting Year, the remuneration of the Senior Management (other than the Directors) falls within the following ranges:

Remuneration level (HK\$)

薪酬水平(港元)

1,000,001-2,000,000

3,000,001-4,000,000

7,000,001-8,000,000

Director Liability Insurance

The Company has made appropriate insurance arrangements against any legal proceedings that the Directors may face.

董事及高級管理層薪酬

本公司已制定正式及透明的程序，用於制定董事及高級管理層的薪酬政策。董事及高級管理人員的薪酬由董事會在考慮其各自的責任、職責、經驗、個人表現以及為本公司投入的時間等因素後確定，並可根據薪酬委員會的建議進行調整。董事及高級管理層為本報告「股份激勵計劃」一節所披露若干股份激勵計劃的合資格參與者。各董事在報告年度的薪酬詳情載於本報告綜合財務報表附註9。

在報告年度內，概無董事已放棄或同意放棄任何薪酬。

於本報告日期的高級管理層的履歷詳情載於本報告「董事及高級管理層的履歷詳情」一節。於報告年度，高級管理層的薪酬(董事除外)處於以下範圍內：

Number of persons

人數

2

4

1

董事責任保險

本公司已針對董事可能面臨的任何法律程序做出適當的保險安排。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

Audit Committee

The Audit Committee comprised three independent non-executive Directors, namely, Dr. Hou Yang, Ms. Cai Lin and Mr. Li Wei. Ms. Cai Lin is the chairperson of the Audit Committee and both Ms. Cai Lin and Mr. Li Wei are the Directors appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with code provision D.3.3 of the CG Code. The principal responsibilities and duties of the Audit Committee include, but are not limited to, (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (ii) to monitor the integrity of the Company's financial statements, annual reports, accounts, half-yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board; (iii) reviewing the Company's financial controls, risk management and internal control systems; (iv) reviewing the Group's financial and accounting policies and practices; (v) reviewing and monitoring the Company's ESG policies and practices to ensure compliance with the relevant legal and regulatory requirements; and (vi) performing such other duties and responsibilities as may be assigned by the Board. Those duties and responsibilities related to ESG have been transferred to the ESG Committee since its establishment on March 18, 2025.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee should meet at least twice annually and the Audit Committee held 3 meetings during the Reporting Year. Individual attendance of each Audit Committee member is set out on page 83 of this report.

董事委員會

審核委員會

審核委員會由三名獨立非執行董事組成，即侯陽博士、蔡琳女士及李維先生。蔡琳女士為審核委員會主席，蔡琳女士及李維先生均為具備上市規則第3.10(2)條及第3.21條所規定適當資格的董事。

審核委員會的職權範圍符合企業管治守則守則條文D.3.3。審核委員會的主要職責包括(但不限於)：(i)就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；(ii)監察本公司財務報表、年報、賬目、半年度報告及(若擬刊發)季度報告的完整性，並在提交董事會前審閱其中所載有關財務申報的重大意見；(iii)審查本公司的財務控制、風險管理及內部控制系統；(iv)審查本集團的財務及會計政策及實務；(v)審查及監督本公司的ESG政策及實踐，以確保符合相關的法律及監管要求；及(vi)履行董事會可能指派的其他職責及責任。ESG相關職責在2025年3月18日ESG委員會設立後，由ESG委員會負責。

審核委員會的職權範圍可於聯交所及本公司網站查閱。

審核委員會應最少每年開會兩次，審核委員會已於報告年度舉行3次會議。各審核委員會成員的個人出席率載於本報告第83頁。

The Audit Committee's major work during the Reporting Year includes the following:

- reviewed the 2024 annual report, annual results announcement and the ESG Report;
- reviewed the 2025 interim report and interim results announcement;
- reviewed the status of compliance with the CG Code, the Listing Rules and relevant laws by the Group;
- reviewed the effectiveness of the Company's financial reporting system, the system of internal control in operation, risk management system and associated procedures within the Group;
- reviewed the continuing connected transactions of the Group carried out during the Reporting Year;
- discussed and made recommendation on the re-appointment of the external auditor; and
- reviewed the independence, terms of engagement and remuneration of external auditor for the Reporting Year.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Year and discussed with the management of the Group and the Group's auditor, KPMG, Certified Public Accountants, the accounting principles and practices adopted by the Group, risk management and internal controls and financial reporting.

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

審核委員會於報告年度的主要工作包括以下各項：

- 審閱2024年報、年度業績公告及ESG報告；
- 審閱2025年中期報告及中期業績公告；
- 審閱本集團遵守企業管治守則、上市規則及相關法律的情況；
- 審閱本公司的財務報告系統、本集團內運作的內部監控系統、風險管理系統及相關程序的有效性；
- 審閱本集團於報告年度進行的持續關連交易；
- 討論並建議續聘外聘核數師；及
- 審閱外聘核數師於報告年度的獨立性、聘用條款及酬金。

審核委員會已審閱本集團於報告年度的經審核綜合財務報表，並與本集團管理層及本集團的核數師畢馬威會計師事務所（執業會計師）討論本集團所採納的會計原則及慣例、風險管理及內部控制以及財務申報。

審核委員會認為本集團於報告年度的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。



CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Remuneration Committee comprised two independent non-executive Directors, namely Dr. Mao Jiye and Dr. Hou Yang, and one executive Director, namely Mr. Zhang Feng. Dr. Mao Jiye is the chairperson of the Remuneration Committee.

The terms of reference of the Remuneration Committee are in compliance with code provision E.1.2 of the CG Code. The principal responsibilities and duties of the Remuneration Committee include, but are not limited to, (i) making recommendations to the Board on the policy and structure for all Directors' and Senior Management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management; (iii) making recommendations to the Board on the remuneration of non-executive Directors (including independent non-executive Directors); and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, including any grants of options or awards to Directors and Senior Management, and making disclosure and giving explanation on the appropriateness to such material matters (if any) being approved in the corporate governance report.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee should meet at least once annually and the Remuneration Committee held 1 meeting during the Reporting Year. Individual attendance of each Remuneration Committee member is set out on page 83 of this report.

The Remuneration Committee's major work during the Reporting Year includes the following:

- reviewed the remuneration policy and the remuneration packages of the Directors and the Senior Management;
- assessed performance and, reviewed and approved adjustments to the remuneration packages for the Directors and the Senior Management;

薪酬委員會

薪酬委員會由兩名獨立非執行董事毛基業博士及侯陽博士以及一名執行董事張峰先生組成。毛基業博士為薪酬委員會主席。

薪酬委員會的職權範圍符合企業管治守則守則條文E.1.2。薪酬委員會的主要職責包括但不限於：(i)就董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇；(iii)就非執行董事（包括獨立非執行董事）的薪酬向董事會提出建議；及(iv)根據上市規則第17章審查及／或批准與股份計劃有關的事項，包括向董事及高級管理層授予期權或獎勵，並就企業管治報告中批准的重大事項（如有）的適當性作出披露及解釋。

薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會應最少每年開會一次，而薪酬委員會於報告年度舉行了1次會議。各薪酬委員會成員的個人出席率載於本報告第83頁。

薪酬委員會於報告年度的主要工作包括以下各項：

- 審閱董事及高級管理層的薪酬政策和薪酬方案；
- 評估表現，以及審閱及批准董事及高級管理層的薪酬待遇調整；



- reviewed and approved the matters relating to incentive schemes (including share schemes) under Chapter 17 of the Listing Rules; and
- reviewed and approved the grant of options and awards under the certain share incentive plans disclosed in the section headed "Share Incentive Plans" in this report.
- 審閱及批准上市規則第17章項下有關激勵計劃(包括股份計劃)的事項；及
- 審閱及批准本報告「股份激勵計劃」一節所披露的若干股份激勵計劃項下授予的購股權及獎勵。

Nomination Committee

The Nomination Committee comprised one non-executive Director, namely Mr. Curtis Alan Ferguson, and two independent non-executive Directors, namely Dr. Mao Jiye and Ms. Cai Lin. Mr. Curtis Alan Ferguson is the chairperson of the Nomination Committee.

The terms of reference of the Nomination Committee are in compliance with code provision B.3.1 of the CG Code. The principal duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board; (ii) identifying, selecting or making recommendations to the Board on the nomination of persons to become Directors; (iii) assessing the independence of the independent non-executive Directors; and (iv) making recommendations to the Board on the appointment, re-appointment and succession planning for Directors, in particular the chairperson of the Board and the chief executive of the Company.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee should meet at least once annually and the Nomination Committee held 1 meeting during the Reporting Year. Individual attendance of each Nomination Committee member is set out on page 83 of this report.

提名委員會

提名委員會由一名非執行董事(即 Curtis Alan Ferguson(馮廣晟)先生)及兩名獨立非執行董事(即毛基業博士及蔡琳女士)組成。Curtis Alan Ferguson(馮廣晟)先生為提名委員會主席。

提名委員會的職權範圍符合企業管治守則守則條文 B.3.1。提名委員會的主要職責包括但不限於：(i)至少每年檢討董事會的架構、人數及組成，並就任何擬對董事會作出的變動提出建議；(ii)物色、甄選或向董事會推薦董事候選人；(iii)評估獨立非執行董事的獨立性；及(iv)就董事(尤其是董事會主席及本公司最高行政人員)的委任、重新委任及繼任計劃向董事會提出建議。

提名委員會的職權範圍可於聯交所及本公司網站查閱。

提名委員會應最少每年開會一次，提名委員會已於報告年度舉行1次會議。提名委員會成員的個人出席率載於本報告第83頁。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee's major work during the Reporting Year includes the following:

- Reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Assessed the independence of all the independent non-executive Directors; and
- Reviewed the board diversity policy and the director nomination policy.

Director Nomination Policy

The Company has adopted a director nomination policy in accordance with the CG Code. The director nomination policy sets out the selection criteria and process and the Board's succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

The nomination procedures and the process set out in the policy is as follows:

- (a) The Nomination Committee shall nominate candidates for the consideration of the Board. The Nomination Committee may propose candidates who were not nominated by the Board. The Board shall have the final decision on all matters in relation to its nomination of any candidates to stand for election at a general meeting of the Company.

於報告年度，提名委員會的主要工作包括以下各項：

- 審閱董事會的架構、規模及組成，以確保董事會具備適合本集團業務要求的均衡知識、技能及經驗；
- 評估所有獨立非執行董事的獨立性；及
- 審閱董事會成員多元化政策及董事提名政策。

董事提名政策

本公司已根據企業管治守則採納董事提名政策。董事提名政策規定了董事提名及委任的遴選標準及流程以及董事會的繼任計劃考慮因素，旨在確保董事會成員在技能、經驗及多元化觀點方面達到平衡，以滿足本公司業務需求。

提名委員會應物色、考慮及向董事會推薦適當人選出任董事，並向股東提出建議。董事的甄選及委任最終由全體董事會負責。

政策中規定的提名程序及流程如下：

- (a) 提名委員會應提名候選人供董事會考慮。提名委員會可提名未經董事會提名的候選人。董事會對提名任何候選人參加本公司股東大會選舉的所有事宜擁有最終決定權。

- (b) A candidate nominated by the Board to stand for election at a general meeting (the “**Board Candidate**”) will submit the necessary personal information, together with their written consent to be elected as a Director and to the publication of their personal information for the purpose of or in relation to their standing for election as a Director. The Nomination Committee may request the Board Candidate to provide additional information and documents if they consider necessary.
- (b) 由董事會提名在股東大會上參選的候選人(「**董事會候選人**」)將提交必要的個人信息，以及其參選董事的書面同意書，並同意為其參選董事之目的或與此相關的目的而公開其個人信息。提名委員會可在其認為必要時要求董事會候選人提供額外資料及文件。
- (c) A circular will be available to the Shareholders (the “**Shareholder Circular**”) to provide information of the Board Candidate. The Shareholder Circular will include the personal information of the Board Candidate as required by the applicable laws, rules and regulations, inter alia, their name, brief biography (including qualifications and relevant experience), independence and proposed remuneration.
- (c) 本公司將向股東提供一份通函(「**股東通函**」)，以提供董事候選人信息。股東通函將包括適用法律、規則及法規所要求的董事候選人個人信息，包括姓名、簡歷(包括資格及相關經驗)、獨立性及建議薪酬。
- (d) The Board Candidate shall not assume that they have been nominated by the Board to stand for election at the general meeting prior to the despatch/publication of the Shareholder Circular.
- (d) 在股東通函寄發／發佈之前，董事候選人不得假定其已獲董事會提名參加股東大會的選舉。

Where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

提名委員會及／或董事會應適時就股東大會上建議選舉董事向股東提出建議。

The selection criteria that the Nomination Committee will use as reference to assess the suitability of the nominated candidates include: character and integrity, professional qualifications, skills, knowledge and experience relevant to the Company's business and strategy, potential contribution to board diversity (including but not limited to age, gender, cultural and educational background and professional experience), the candidate's time commitment to the Company, the candidate's service to other boards of the Company or other companies (whether listed or not) and any other factors which the Nomination Committee may deem to be in the best interests of the Company and its Shareholders. The above selection criteria are not exhaustive or decisive. The Nomination Committee will consider any other factors that it may deem to be in the best interests of the Company and its Shareholders.

提名委員會將用於評估獲提名候選人是否適合的選擇標準包括：品格及誠信、專業資格、技能、與本公司業務及策略相關的知識及經驗、對董事會多元化的潛在貢獻(包括但不限於年齡、性別、文化及教育背景以及專業經驗)、候選人對本公司投入的時間、候選人是否在本公司或其他公司(無論是否上市)的其他董事會任職，以及提名委員會認為符合本公司及其股東最佳利益的任何其他因素。上述甄選標準並非詳盡無遺或具有決定性。提名委員會將考慮任何其認為符合本公司及其股東最佳利益的其它因素。



CORPORATE GOVERNANCE REPORT

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The director nomination policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and determine whether the retiring Director continues to meet the criteria as set out above. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Directors at the general meeting.

The Nomination Committee will review the director nomination policy, from time to time and as appropriate, to ensure its effectiveness. As of the date of this report, the Nomination Committee has reviewed the director nomination policy and consider it effective.

Board Diversity and Employee Diversity

The Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including, but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

董事提名政策亦規定了在股東大會上選拔及任命新董事以及董事連任的程序。提名委員會及／或董事會應審查退任董事對公司的總體貢獻及服務，並確定退任董事是否繼續符合上述標準。在適當的情況下，提名委員會及／或董事會應就股東大會上的董事選舉建議向股東提出建議。

提名委員會將不時及適時檢討董事提名政策，以確保其有效性。截至本報告日期，提名委員會已檢討了董事提名政策並認為其有效。

董事會多元化及僱員多元化

本公司已採納董事會多元化政策，該政策列出了實現董事會多元化的方法。本公司明白並深信董事會成員多元化對本公司裨益良多，並認為董事會層面日益多元化(包括性別多元化)乃維持本公司競爭優勢及提升其從最廣泛的人才庫吸引、挽留及激勵僱員的能力的關鍵元素。根據董事會多元化政策，在審查及評估擔任董事的合適人選時，提名委員會將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。

The Directors have a balanced mix of knowledge and skills, and the Company have four independent non-executive Directors with different industry backgrounds, accounting for more than one-third of the members of the Board. Taking into account the existing business model and specific needs as well as the different background of the directors, the composition of the Board satisfies the board diversity policy. The Company has also taken and will continue taking steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management levels. During the Reporting Year, the Board has one female Director. The Group will invest more resources in training female staff who have long and relevant experience in our business, with the aim of promoting them to Senior Management or directorship positions within the Group. While we recognize that the gender diversity at the Board level can be improved given the majority of the Directors are male, the Group will continue applying the principle of appointments based on merits with reference to the diversity policy as a whole. The Board would also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectation, and international and local recommended best practices.

Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

As at December 31, 2025, approximately 75% of the Group's employees (including the Senior Management) were male and approximately 25% were female. The Company considers the current gender ratio in the workforce to be appropriate and will continue ensuring that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered and gender diversity across the workforce is maintained.

董事會成員具備均衡的知識及技能，本公司有四名獨立非執行董事，其擁有不同的行業背景，佔董事會成員人數超過三分之一。考慮到現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合董事會多元化政策。本公司亦已採取並將繼續採取措施，以促進本公司各級別（包括但不限於董事會及高級管理層）的性別多元化。於報告年度內，董事會有一名女性董事。本集團將投入更多資源培訓在業務領域擁有長期相關經驗的女性僱員，以期將其晉升為本集團高級管理層或董事職位。儘管我們認識到，鑑於董事會的董事大部分為男性，董事會的性別多元化有待提高，但本集團將繼續根據整體多元化政策，堅持任人唯賢的原則。董事會亦會參考投資者的期望以及國際及當地推薦的最佳實踐，確保在性別多元化方面取得適當的平衡。

根據董事會多元化政策，提名委員會將定期討論並在必要時商定實現董事會多元化的可衡量目標（包括性別多元化）並推薦予董事會以供採納。

於2025年12月31日，本集團約75%的僱員（包括高級管理層）為男性，約25%為女性。本公司認為目前員工隊伍中的性別比例屬合適，並將繼續確保各級招聘及選拔流程的合理結構，以便考慮各種候選人，並保持員工隊伍的性別多元化。



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The Group has also established talent management and training programs, providing career development guidance and advancement opportunities, aimed at building a team with diverse skills and rich experience. The Company considers that the gender diversity across overall workforce (including Senior Management of the Company) stands at a reasonable level in the retail digitalization solution industry and the Company is not aware of mitigating factors or circumstances that make achieving gender diversity more challenging. The Company will continue reviewing the gender diversity from time to time and take necessary steps to promote diversity.

For the Reporting Year, the Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the board diversity policy and has confirmed that the Board possesses an appropriate mix of skills and experience to execute the Company's strategy.

ESG Committee

The Board has established the ESG Committee for the purposes of, among others, reviewing and monitoring the Company's ESG policies and practices to ensure compliance with the relevant legal and regulatory requirements, monitoring and responding to emerging ESG issues and making recommendations to the Board where appropriate to improve the ESG performance of the Group, with effect from March 18, 2025.

The ESG Committee comprised one executive Director, namely Mr. Zhang Feng, one non-executive Director, namely Mr. Curtis Alan Ferguson, and one independent non-executive Director, namely Ms. Cai Lin. Mr. Curtis Alan Ferguson is the chairperson of the ESG Committee.

The terms of reference of the ESG Committee are available on the websites of the Stock Exchange and the Company.

The ESG Committee should meet at least once annually. As the ESG Committee was established on March 18, 2025, which was less than one year to December 31, 2025, no meeting of the ESG Committee was held between March 18, 2025 and December 31, 2025. The ESG Committee has held a meeting on 18 March 2026 and complied with its terms of reference to meet at least once annually.

本集團亦制定了人才管理及培訓計劃，提供職業發展指導及晉升機會，旨在建立一支具有多種技能及豐富經驗的團隊。本公司認為，整個員工隊伍（包括本公司高級管理層）的性別多元化在零售數字化解決方案行業中處於合理水平，本公司並未發現使實現性別多元化更具挑戰性的減輕因素或情況。本公司將繼續不時審查性別多元化，並採取必要措施促進多元化。

於報告年度，董事會已透過提名委員會檢討董事會多元化政策的實施及成效，並確認董事會具備執行本公司策略所需的適當技能及經驗。

ESG委員會

董事會已設立ESG委員會，旨在（其中包括）審閱及監控本公司的ESG政策及常規，以確保遵守相關法律及監管規定，監控及回應新出現的ESG事項，並適時向董事會作出推薦意見，從而改善本集團的ESG表現，自2025年3月18日起生效。

ESG委員會由一名執行董事張峰先生、一名非執行董事Curtis Alan Ferguson（馮廣晟）先生及一名獨立非執行董事蔡琳女士組成。Curtis Alan Ferguson（馮廣晟）先生為ESG委員會主席。

ESG委員會的職權範圍可於聯交所及本公司網站查閱。

ESG委員會應至少每年召開一次會議。由於ESG委員會成立於2025年3月18日，距2025年12月31日不足1年，因此在2025年3月18日至2025年12月31日期間，並無舉行任何ESG委員會會議。ESG委員會在2026年3月18日召開了一次會議，並遵守其至少每年召開一次會議的職權範圍。



FINANCIAL STATEMENTS, INTERNAL CONTROL AND RISK MANAGEMENT

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for the preparation of financial statements of the Group for the year ended December 31, 2025 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Auditors' Responsibility and Remuneration

The Company appointed KPMG as the external auditor for the year ended December 31, 2025. A statement by KPMG about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report in this annual report.

Details of the fees paid/payable in respect of the audit services, and non-audit services provided by KPMG for the Reporting Year are set out in the table below:

財務報表、內部控制及風險管理

董事在財務報表方面的財務報告責任

董事承認其有責任編製本集團截至2025年12月31日止年度的財務報表，該財務報表真實、公允地反映了本集團的事務以及本集團的業績及現金流量。

董事未發現任何重大不確定事件或情況可能對本公司持續經營的能力產生重大疑慮。

核數師的職責及報酬

本公司已委任畢馬威會計師事務所為截至2025年12月31日止年度的外聘核數師。畢馬威會計師事務所就其對綜合財務報表的報告責任所作的聲明載於本年報的獨立核數師報告。

就畢馬威會計師事務所於報告年度提供的審核服務及非審核服務的已付／應付費用詳情載於下表：

Service provided	提供的服務	Amount 金額 (RMB'000) (人民幣千元)
Audit services	審核服務	3,500
Non-audit services	非審核服務	1,005
– Tax services	– 稅項服務	628
– Financial Due Diligence services	– 財務盡職調查服務	377
Total	總計	4,505



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Risk Management and Internal Control

The Board acknowledges its responsibility for the Company's risk management and internal control systems and reviewing their effectiveness. The Group has devoted itself to establishing and maintaining risk management and internal control systems consisting of policies and procedures that the Group consider to be appropriate for its business operations, and the Group is dedicated to continuously improving these systems. The Group has adopted and implemented comprehensive risk management policies in various aspects of its business operations, such as financial reporting, information system, internal control, human resources and investment management. The management has also reported to the Audit Committee on the effectiveness of the Company's risk management and internal control systems.

The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During the Reporting Year, the Board conducted an annual review on the effectiveness of the risk management and internal control system of the Group and considered the system effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has established a risk management framework consisting of the Board, the Audit Committee, management, and relevant internal compliance departments. This framework is built to ensure the continuous supervision of the implementation of internal control and risk management policies and that their implementation are effective and sufficient.

風險管理及內部控制

董事會確認其對本公司風險管理及內部控制系統負責，並檢討其有效性。本集團致力建立及維持風險管理及內部監控系統，包括本集團認為適合其業務運營的政策及程序，並不斷改進該等系統。本集團已在其業務運營的各個方面（如財務報告、資訊系統、內部控制、人力資源及投資管理）採納並實施全面的風險管理政策。管理層亦已向審核委員會報告本公司風險管理及內部控制系統的成效。

風險管理及內部控制措施旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或損失提供合理而非絕對的保證。於報告年度，董事會對本集團風險管理及內部控制系統的有效性進行年度審閱，並認為該系統有效且充分。年度審閱亦涵蓋財務報告及內部審核職能以及員工資格、經驗及相關資源。

本公司現已建立由董事會、審核委員會、管理層、內部合規相關部門組成的風險管理架構，持續監督內部控制及風險管理政策的實施情況，確保本公司的內部控制及風險管理政策及其實施有效而充分。

The Company has established its own internal control system in accordance with The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This system consists of five interdependent components that work in coordination to ensure the effectiveness of the Company's internal control functions. The five components are environment control, risk assessment, activity control, information and communication, and supervision. The Company has introduced a top-down risk management organizational framework. The Board formulates risk management and internal control decisions, the Audit Committee and internal compliance department supervise their implementation, and the management and departments ensure and are responsible for the effective execution of control decisions.

Risk Management

The Group has in place a set of accounting policies in connection with its financial reporting risk management, such as financial reporting management policies, budget management policies, treasury management policies, financial statements preparation policies and finance department and staff management policies. The Group has various procedures and information technology systems in place to implement its accounting policies, and the finance department reviews its management accounts based on such procedures.

In order to manage the Group's compliance and legal risk exposures effectively, the Group has designed and adopted strict internal procedures to ensure the compliance of its business operations with the relevant rules and regulations. The Group maintains internal procedures to ensure that it has obtained all material requisite licenses, permits and approvals for its business operation, and the legal team conduct regular reviews to monitor the status and effectiveness of those licenses and approvals. The Group's in-house legal department works with relevant business departments to obtain requisite governmental approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines.

The Group continually reviews the implementation of its risk management policies and measures to ensure our policies and implementation are effective and sufficient.

本公司參照The Committee of Sponsoring Organizations of the Treadway Commission (COSO)內部控制框架建立了自己的內部控制體系。該體系由五個相互依存的要素組成，這些要素相互協調並運作，以確保本公司內部控制職能的有效性。五個要素是：控制環境、風險評估、控制活動、信息與溝通以及監督。本公司建立了自上而下的風險管理組織架構，由董事會制定風險管理及內部控制決策，由審核委員會和內部合規部門開展監督，並由管理層及各部門確保並負責控制決策的有效實施。

風險管理

本集團已制定一套與財務報告風險管理相關的會計政策，例如財務報告管理政策、預算管理政策、庫務管理政策、財務報表編製政策以及財務部門及員工管理政策。本集團已制定多項程序及信息科技系統以執行其會計政策，而財務部門則根據該等程序審閱其管理賬目。

為有效管理本集團的合規及法律風險，本集團已制定並採納嚴格的內部程序，以確保其業務運營符合相關規則及規例。本集團維持內部程序，以確保已就其業務運營取得一切必要的重大牌照、許可證及批文，而法律團隊亦會定期檢討，以監察該等牌照及批文的狀況及有效性。本集團的內部法律部門與相關業務部門合作，以取得必要的政府批准或同意，包括在規定的監管時限內準備並提交所有必要文件，以備相關政府機關備案。

本集團持續審查風險管理政策及措施的實施情況，以確保我們的政策及實施屬有效且充分。



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Internal Control

The Group has designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations. The legal, finance and other departments work closely together to: (a) perform risk assessments and give advice on risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout our company.

In accordance with the internal procedures, the Group's in-house legal and finance departments review due diligence materials and contracts of suppliers and customers, and work with relevant business units to obtain and maintain requisite governmental approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines.

The Group also maintains an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee and Senior Management on any issues identified. The internal audit department members hold regular meetings with management to discuss any internal control issues it faced and the corresponding measures to implement toward resolving such issues. The internal audit department reports to the Audit Committee to ensure that any major issues identified are channelled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the Board, if necessary.

內部控制

本集團已制定並採納嚴格的內部程序，以確保我們的業務運營符合相關規則及規例。法律、財務及其他部門緊密合作，以：(a)進行風險評估並就風險管理策略提供建議；(b)提高業務流程效率並監控內部控制的有效性；及(c)提高本公司上下對風險的認識。

根據內部程序，本集團內部法律及財務部門負責審查供應商及客戶的盡職調查材料及合同，並與相關業務部門合作，以獲得及維持必要的政府批准或同意，包括在規定監管時限內準備及提交所有必要文件，以備相關政府機構備案。

本集團亦設有內部審核部門，負責檢討內部監控的成效，並就任何已識別的問題向審核委員會及高級管理層匯報。內部審核部門成員定期與管理層舉行會議，討論面臨的任何內部控制問題以及為解決該等問題而採取的相應措施。內部審核部門向審核委員會報告，以確保任何重大問題均能及時傳達予委員會。審核委員會將討論有關問題，並在必要時向董事會匯報。

- **Information system risk management**

The Company has implemented various measures to ensure compliance with the laws and regulations of China on data privacy and security.

The Company has formulated a series of regulations related to the data security of information systems to secure the Company's data assets. The Company's data assets are encrypted and stored on firewall-protected cloud servers. Daily backups are performed while regular data recovery tests are conducted to verify the integrity of the backup systems. We strictly restrict employees' access to specific data scopes based on their qualifications and functions and regularly check whether their access is consistent with their functions. We retain the access logs and regularly audit them.

In addition to data security, we also take multiple management measures against information system risks to ensure the reliability and security of the system. First, we require employees to regularly update their system account passwords in accordance with established password setting rules, eliminating the risk of unauthorized access through password breaches. We have implemented strict access controls over the Company's documents to safeguard the data assets of the Company from unauthorized external disclosure. Second, we conduct regular proactive software health checks to prevent infections from computer viruses. Leveraging the built-in anti-virus software of the operating system, we provide comprehensive, continuous, and real-time protection for our information systems against software-based threats, including computer viruses, malicious software, and more.

- **信息系統風險管理**

本公司已採取多項措施，確保遵守中國有關數據隱私及安全的法律法規。

本公司已制定一系列與信息系統數據安全相關的規定，以確保本公司數據資產的安全。本公司的數據資產經過加密並存儲在受防火牆保護的雲端服務器上。我們每天進行備份，同時定期進行數據恢復測試，以驗證備份系統的完整性。我們根據僱員的資格及職能嚴格限制其對特定數據範圍的訪問，並定期檢查其的訪問權限是否與其職能相符。我們保留訪問日誌並定期進行審核。

除了數據安全，我們亦採取多種管理措施來應對信息系統的風險，以確保系統的可靠性及安全性。首先，我們要求僱員根據既定的密碼設置規則定期更新其系統帳戶密碼，以消除因密碼洩露而導致未經授權訪問的風險。我們對本公司的文件實施了嚴格的訪問控制，以保護本公司數據資產免遭未經授權的外部披露。其次，我們定期主動檢查軟件運行狀況，防止計算機病毒感染。利用操作系統內置的防病毒軟件，我們為信息系統提供全面、持續、實時的保護，抵禦基於軟件的威脅，包括電腦病毒、惡意軟件等。



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• Intellectual property risk management

The Company's self-developed systems and their hosted data constitute our most critical corporate assets. To safeguard the Company's intellectual property (IP) from misappropriation, we have secured copyrights, patents, and trademarks for key technological achievements derived from our self-developed systems. We have formulated a comprehensive IP management framework, establishing risk management measures across the entire IP lifecycle from IP application and daily archiving management to confidentiality and protection for secure IP use.

• Procurement risk management

The Company has established a series of management systems for the procurement cycle to ensure the proper management and control of the whole procurement process. The Company has formulated the processes for the management of suppliers, bidding, procurement, and overseas procurement to ensure documented compliance throughout business operations and taken measures to control the risks related to the procurement cycle, including authorization mechanisms, segregation of duties, pre-risk reviews, and post-event regular reviews.

The Audit Committee, internal audit department and the Senior Management together monitor the implementation of its risk management policies on an ongoing basis to ensure its policies and implementation are effective and sufficient.

Whistleblowing Policy

The Group has a whistleblowing policy in place for employees of the Group and others who deal with the Group to raise their concerns, covertly and anonymously, with the Audit Committee about any possible improprieties regarding the Group. The policy allows for anonymous reporting of such matters within the Group, and assures whistle-blowers that the Group will provide them with protection to prevent unfair dismissal or harm due to any genuine reports made under the whistleblowing policy.

• 知識產權風險管理

本公司自主開發的系統及其託管數據是我們最重要的企業資產。為了保護本公司的知識產權(IP)免遭盜用，我們已為自主開發系統中的關鍵技術成果申請了版權、專利及商標。我們制定了全面的知識產權管理框架，從知識產權申請、日常歸檔管理到保密及保護，為整個知識產權生命周期制定了風險管理措施，以確保知識產權的安全使用。

• 採購風險管理

本公司已針對採購週期建立了一系列管理系統，以確保對採購流程進行適當的管理及控制。本公司已制定供應商管理、招標、採購及海外採購流程，以確保整個業務運營過程中合規性有檔可查，並採取措施控制與採購週期有關的風險，包括授權機制、職責劃分、風險預審及事後定期審查。

審核委員會、內部審核部門及高級管理層共同持續監察其風險管理政策的實施，以確保其政策及實施有效且充分。

舉報政策

本集團已制定舉報政策，供本集團僱員及其他與本集團有往來的人士就任何可能與本集團有關的不當行為，以秘密及匿名方式向審核委員會提出其關注。該政策允許在本集團內部匿名舉報此類事項，並向舉報人保證，本集團將為其提供保護，防止其因根據舉報政策進行任何真實舉報而遭到不公平解僱或傷害。

Anti-corruption Policy

The Group also has an anti-corruption policy in place to prevent fraud and bribery within the Group. The Group has an internal whistleblowing channel which is open to the Group's employees to report any suspected fraud and bribery. Employees may also make anonymous reports as set forth in the whistleblowing policy.

During the Reporting Year, the Group did not find any material violations of laws and regulations relating to the bribery, extortion, fraud and money laundering, nor did it have any corruption cases concluded.

Handling and Dissemination of Inside Information

To enhance the Group's system for handling and dissemination of inside information and ensure the authenticity, accuracy, completeness and timeliness of its public disclosure, the Group has adopted and implemented inside information policies and procedures. The Group has from time to time taken a number of reasonable steps to ensure that it is in possession of potential inside information and to maintain the confidentiality of such information, with a view to preventing breaches of the disclosure requirements relating to the Group, including:

- access to the information is limited to a small number of employees on a "need-to-know" basis. Employees in possession of inside information are fully aware of their duty of confidentiality.
- confidentiality agreements will be entered into when the Group engages in significant negotiations.
- different operating units have reporting channels to report potential inside information to the designated departments.
- the executive Director is the designated person who speaks on behalf of the Group when communicating with external parties such as the media, analysts or investors and responding to external inquiries.
- 只有少數僱員在「有必要知道」的情況下才能訪問該等信息。掌握內幕消息的僱員深知保密責任的重要性。
- 本集團在進行重大談判時，將訂立保密協議。
- 不同的運營單位均有向指定部門報告潛在內部信息的渠道。
- 執行董事是與媒體、分析師或投資者等外部人士溝通以及回應外部詢問時代表本集團發言的指定人員。

反腐敗政策

本集團亦已制定反腐敗政策，以防止本集團內部出現欺詐及賄賂行為。本集團設有內部舉報渠道，供本集團僱員舉報任何可疑的欺詐及賄賂行為。僱員亦可根據舉報政策匿名舉報。

在報告年度內，本集團並無發現任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規的情況，亦無任何已審結的貪污案件。

內幕消息的處理及傳播

為加強本集團處理及發佈內幕消息的系統，並確保其公開披露的真實性、準確性、完整性及及時性，本集團已採納及實施內幕消息政策及程序。本集團不時採取若干合理措施，以確保其掌握潛在的內幕消息並對該等信息保密，以防止違反與本集團有關的披露要求，包括：



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JOINT COMPANY SECRETARIES

Ms. Wang Yi, the vice president, deputy chief financial officer and board secretary of the Company, and Ms. Au Wing Sze have been appointed as the joint company secretaries of the Company with effect from December 5, 2022 and the Listing Date, respectively. Please refer to the section headed “Biographical Details of the Directors and Senior Management – Senior Management” for Ms. Wang Yi’s biography, and the section “Biographical Details of the Directors and Senior Management – Joint Company Secretaries” for Ms. Au Wing Sze’s biography. Ms. Au Wing Sze assists Ms. Wang Yi in fulfilling her duties as the Company’s company secretary, and her main contact person at the Company is Ms. Wang Yi.

During the Reporting Year, Ms. Wang Yi and Ms. Au Wing Sze had undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

The Company has adopted a dividend policy. The decision to pay dividends will be made at the discretion of the Board, subject to compliance with the Articles, Listing Rules, and all applicable laws and regulations, and will depend on factors including financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of shareholder, any restrictions on payments of dividends, and any other factors that the Board may consider relevant. The Company does not have a pre-determined dividend payout ratio and will review the dividend policy as appropriate from time to time with reference to financial conditions and the prevailing economic environment.

聯席公司秘書

王怡女士，本公司副總裁、副首席財務官兼董事會秘書及區詠詩女士已分別自2022年12月5日及上市日期起獲委任為本公司聯席公司秘書。王怡女士的履歷請參閱「董事及高級管理層的履歷詳情－高級管理層」一節，區詠詩女士的履歷請參閱「董事及高級管理層的履歷詳情－聯席公司秘書」一節。區詠詩女士協助王怡女士履行本公司公司秘書的職責，而其於本公司的主要聯繫人為王怡女士。

於報告年度，王怡女士及區詠詩女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股息政策

本公司已採納股息政策。董事會將根據組織章程細則、上市規則及所有的適用法律及法規，並考慮財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本需求及支出計劃、股東利益、派付股息的任何限制等因素，以及董事會可能認為相關的任何其他因素，酌情決定是否派付股息。本公司並無預設的派息比率，並將不時參考財務狀況及當前經濟環境檢討股息政策。



SHAREHOLDER RIGHTS AND COMMUNICATIONS

Shareholders' Rights

To safeguard the Shareholders' interests and rights, the Company will propose a separate resolution for each issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of EGM by Shareholders and Putting Forward Proposals at General Meetings

According to Article 10.3 of the Articles, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened and resolutions shall be added to the agenda of a meeting on the written requisition of any member(s) of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that one or more such requisitionist(s) held as at the date of deposit of the requisition in aggregate not less than one-tenth (1/10) of the voting rights (on a one vote per share basis) attached to the shares of the Company (the "Share(s)") which carry the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half (1/2) of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three (3) months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Shareholders who wish to put forward proposals at general meetings may achieve this by means of convening an EGM following the procedures set out in paragraph above.

股東權利及溝通

股東權利

為保障股東的利益及權利，本公司將在股東大會上就每項議題（包括選舉個別董事）提呈獨立決議案。根據上市規則，在股東大會上提出的所有決議均須以投票方式進行表決，投票結果將在每次股東大會後及時在本公司及聯交所網站上公佈。

股東召開股東特別大會及於股東大會上提出建議

根據細則第10.3條，董事會可於其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何股東的書面要求而召開並將決議案加到股東大會的議程中，有關要求須送達本公司位於香港的主要營業地點（或倘本公司不再擁有上述主要營業地點，則為註冊辦事處），當中須列明大會的主要商議事項並由請求人簽署，惟一名或多名該等請求人於送達要求之日須持有合共不少於十分之一（1/10）本公司股份（「股份」）附帶的投票權（按一股一票基準），其中附帶可於本公司股東大會上投票的權利。如董事會在送達要求當日起計21日內並無正式召開將在之後21天內舉行的會議，則請求人本人或其中代表半數（1/2）以上彼等所持全部投票權的股東即可按照盡可能與董事會召開會議相同的方式召開股東大會，惟如此召開的任何會議不得在送達要求當日起計三（3）個月屆滿後舉行，而請求人因董事會未能召開大會而產生的所有合理費用均應由本公司向彼等作出補償。

有意在股東大會上提出建議的股東可根據上文一段所載的程序召開股東特別大會。



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For the procedures for the Shareholders to propose a candidate for election as a Director, please see the Company's website at www.dmall.com.

Putting Forward Enquiries to the Board and Contact Details

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company as follows:

Principal Place of Business in Hong Kong:	31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Headquarters and registered office in the PRC:	Floor 15, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China
Email:	investors@dmall.com

The Company will not normally deal with verbal or anonymous enquiries.

Communication with Shareholders and Investor Relationship

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with the Shareholders and in particular, through investor roadshows. At the 2026 AGM, the Directors (or their delegates as appropriate) will be available to meet the Shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at www.dmall.com, where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

有關股東提名董事候選人的程序，請訪問本公司網站www.dmall.com。

向董事會提出查詢及聯絡資料

股東如欲向董事會提出任何查詢，可將書面查詢郵寄至本公司，地址如下：

香港主要營業地點	香港 銅鑼灣勿地臣街1號 時代廣場二座31樓
中國總部及註冊辦事處：	中國北京市海澱區 中關村大街28號 海澱文化藝術大廈 B座15樓
電子郵件：	investors@dmall.com

本公司通常不會處理口頭或匿名查詢。

與股東溝通及投資者關係

本公司認為，與股東的有效溝通對於增進投資者關係以及投資者對本集團業務表現及策略的理解至關重要。本公司致力與股東保持持續對話，尤其是通過投資人路演。在2026年股東週年大會上，董事（或其代表，如適用）將與股東見面並回答其詢問。

為促進有效溝通，本公司設有網站www.dmall.com，公眾可在此獲取本公司業務發展及運營、財務資料、企業管治實踐等方面的信息及更新。

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

“Corporate Communication” as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (i) the annual report (with Directors’ report, annual accounts together with a copy of the auditor’s report) and, where applicable, its summary financial report; (ii) the interim report and, where applicable, its summary interim report; (iii) the quarterly results; (iv) a notice of meeting; (v) a circular; and (vi) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchange’s website (www.hkexnews.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be available to the Shareholders and non-registered holders of the Company’s securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company’s securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. the Articles) on the Stock Exchange’s website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange’s website will also be published on the Company’s website (www.dmall.com). Other corporate information about the Company’s business developments, goals and strategies and corporate governance will also be available on the Company’s website.

本公司已建立以下多種渠道，以便與股東保持持續對話：

(a) 公司通訊

上市規則所界定的「公司通訊」是指本公司為供其任何證券持有人知悉或採取行動而發出或將發出的任何文件，包括但不限於本公司的下列文件：(i)年度報告(董事會報告、年度賬目連同核數師報告副本)以及其財務摘要報告(如適用)；(ii)中期報告及其中期摘要報告(如適用)；(iii)季度業績；(iv)會議通告；(v)通函；及(vi)代表委任表格。本公司的公司通訊將按上市規則的規定適時刊載於聯交所網站(www.hkexnews.com.hk)。公司通訊將按照上市規則的規定及時以中英文或在允許的情況下以單一語言向股東及本公司證券的非登記持有人提供。股東及本公司非登記證券持有人有權選擇公司通訊的語言版本(英文或中文)或接收方式(印刷版或電子版)。

(b) 符合上市規則的公告及其他文件

本公司應根據上市規則及時在聯交所網站上發佈公告(內幕消息、公司行動及交易等)及其他文件(例如細則)。

(c) 公司網站

本公司在聯交所網站上發佈的任何信息或文件亦將在本公司網站(www.dmall.com)上發佈。有關本公司業務發展、目標、策略及企業管治的其他公司信息，亦可在本公司網站查閱。



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(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are one of the primary forum for communication between the Company and its Shareholders. The Company shall provide its Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the chairman of the Board and other Board members, the chairmen of the Board Committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent Board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

(e) Shareholders and Investors Enquiries

The Company will not normally deal with verbal or anonymous enquiries. Shareholders and investors may send any enquiries to the Investor Relations by email: investors@dmall.com.

(f) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors, specialist industry forums, etc. will be launched on a required basis.

(d) 股東大會

本公司股東週年大會及其他股東大會是本公司與股東溝通的主要渠道之一。本公司應當按照上市規則的規定，及時向股東提供有關於股東大會上提呈的決議案的相關資料。所提供的資料應合理及必要地能供股東就提呈的決議案作出知情決定。我們鼓勵股東參與股東大會，或倘股東未能出席會議，亦可委任受委代表出席會議並在會上投票。在適當或需要時，董事會主席及其他董事會成員、董事委員會主席或其代表，以及外聘核數師應出席本公司股東大會以回答股東提問（如有）。獨立董事委員會（如有）的主席亦應出席任何批准關連交易或任何其他須經獨立股東批准的交易的股東大會以於會上回應問題。

(e) 股東及投資者查詢

本公司通常不會處理口頭或匿名查詢。股東及投資者可通過電子郵件investors@dmall.com向投資者關係部提出任何疑問。

(f) 其他投資者關係交流平台

投資者／分析師簡報會、路演（國內及國際）、媒體採訪、投資者營銷活動、行業專家論壇等，將根據需要啟動。



The Company annually reviews the implementation and effectiveness of the above Shareholders' communication policy (with communication channels). For the Reporting Year, the Company has reviewed the implementation and effectiveness of its Shareholder's communication policy and has concluded that the above policy is effective and adequate as it provides sufficient opportunity and avenues for ongoing communication between the Company (including the Board and management) and the Shareholders.

Change of Constitutional Documents

The Company adopted the Articles on November 27, 2024, which became effective on December 3, 2024. The Company has not made any changes to its Articles on or after the Listing Date. The Articles are available on the websites of the Company and the Stock Exchange, respectively.

本公司每年審查上述股東溝通政策(包括溝通渠道)的實施情況及有效性。就報告年度而言，本公司已審查其股東溝通政策的實施情況及有效性，並得出結論認為上述政策屬有效且充分，原因是其為本公司(包括董事會及管理層)與股東之間的持續溝通提供了充分的機會及渠道。

章程文件的變更

本公司於2024年11月27日採納了細則，並於2024年12月3日生效。本公司在上市日期當日或之後未對其細則進行任何修改。細則分別可於本公司及聯交所網站查閱。





REPORT OF DIRECTORS

董事會報告

The Board is pleased to present this report of Directors together with the consolidated financial statements of the Group for the Reporting Year.

CORPORATE INFORMATION

The Company was incorporated in the British Virgin Islands (the “BVI”) with limited liability on February 5, 2015. The Shares have been listed on the Main Board of the Stock Exchange since December 6, 2024.

PRINCIPAL ACTIVITIES

The Company is one of the leading providers of AI retail solutions in China and Asia, which offers a range of principal products and services designed to digitalize and optimize operations of the local retailers. The principal activities of the Company consist of the provision of AI retail core solution and AI retail value-added service to customers, both of which fall under the Retail Core Service Cloud Solutions (as defined below). In April 2024, the Group completed the Restructuring (as defined in the Prospectus), which led to the divestment of the Dmall APP and mini-program. After the Restructuring, the Group did not operate any business under the e-commerce service cloud.

An analysis of the principal activities of the Group during the Reporting Year is set out in the section headed “Chairman’s Statement” on pages 6 to 9 and in the section headed “Management Discussion and Analysis” on pages 10 to 60 of this report.

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group’s financial performance, an indication of likely future developments in the Group’s business and the Group’s key relationships with its stakeholders who have a significant impact on the Group and on which the Group’s success depend, is set out in the section headed “Management Discussion and Analysis” of this report. These discussions form part of this “Report of Directors”. Significant events affecting the Company that have occurred since the end of the Reporting Year is set out in the section headed “Significant Events after the end of the Reporting Year” in this report.

董事會欣然提呈其董事會報告連同報告年度的本集團綜合財務報表。

公司資料

本公司於2015年2月5日在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限公司。有關股份已自2024年12月6日起於聯交所主板上市。

主要活動

本公司為中國及亞洲領先的AI零售解決方案提供商之一，提供一系列旨在數字化及優化本地零售商運營的主要產品及服務。本公司的主要業務包括向客戶提供AI零售核心解決方案及AI零售增值服務，兩者均屬於零售核心服務雲解決方案(定義見下文)。2024年4月，本集團完成了重組(定義見招股章程)，此次重組剝離了Dmall APP及小程序。重組之後，本集團電子商務服務雲下不再運營任何業務。

本集團於報告年度的主要活動分析載於本報告第6頁至第9頁的「主席致辭」一節及第10頁至第60頁的「管理層討論及分析」一節。

業務回顧

香港法例第622章公司條例附表5所規定對本集團業務的中肯審視(包括本集團的財務表現分析、本集團日後可能的業務發展指標以及本集團與利益相關人士的關鍵關係(對本集團具有重大影響，本集團的成功亦有賴於此))載於本報告「管理層討論及分析」一節。該等討論構成本「董事會報告」的一部分。自報告年度結束後發生並影響本公司的重大事項載於本報告「報告年度結束後的重大事項」一節。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Year.

ANNUAL GENERAL MEETING

The notice of the 2026 AGM, which contains the date, time and place of the 2026 AGM, as well as details of the period during which the register of members and the registration of share transfers is closed, has published on the respective websites of the Stock Exchange and the Company and dispatched to the Shareholders who requested for a printed copy in due course.

FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the Group for the last five financial years is set out in the section headed “Financial Highlights” of this report. This summary does not form part of the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company’s financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties related directly or indirectly to the Company’s business. Below sets out the main risks and uncertainties of which the Company is aware, some of which are beyond our control. In addition to those listed below, there may be other risks and uncertainties not known to the Company or which may not be material at present but may become material in the future.

Market Risk

Market risk is the risk that profitability will be impaired or the ability to meet business objectives will be affected by changes in market prices. The management of the Company manages and monitors these risks to ensure that appropriate measures can be taken in a timely and effective manner.

末期股息

董事會不建議派付報告年度的末期股息。

股東週年大會

2026年股東週年大會通告(載有2026年股東週年大會的日期、時間及地點)以及會期(於該期間將暫停辦理股東名冊及股份過戶登記)詳情已於聯交所網站及本公司網站發佈，並適時寄發予索要印刷本的股東。

財務概要

本集團過往五個財政年度的綜合業績、資產及負債概要載於本報告的「財務摘要」一節。本概要不構成綜合財務報表的一部分。

主要風險及不確定性因素

本公司的財務狀況、營運業績及業務前景可能受到與本公司業務直接或間接相關的許多風險及不明朗因素的影響。以下為本公司知悉的主要風險及不明朗因素，其中一些並非我們所能控制。除下文所列者外，或會存在本公司並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

市場風險

市場風險乃因市場價格變動而使盈利能力受損或影響達成業務目標的能力的風險。本公司管理層對該等風險進行管理及監控，以確保能及時有效採取適當措施。



REPORT OF DIRECTORS 董事會報告

Operational Risk

Operational risk is the risk of loss resulting from inadequate or missing internal processes, personnel or systems, or from external events. Responsibility for the management of operational risk rests primarily with the functional divisions and departments. The key functions of the Company are guided by its own standard operating procedures, authorities and reporting framework. The management of the Company will regularly identify and assess key operational risks in order to take appropriate risk response measures.

Investment Risk

Investment risk is defined as the possibility that any particular investment will suffer a loss relative to its expected return. The key consideration of the investment framework is to balance the risks and returns of various types of investments, and risk assessment is therefore an important part of the investment decision-making process. The Company has an appropriate authorization system in place and will conduct a detailed analysis before approving an investment. The progress of the Company's investments is updated regularly and will be presented to the Board.

Risks to Manpower Supply and Retention

The Company may be exposed to the risk of not being able to attract and retain key personnel and talent with the appropriate and required skills, experience and aptitude, which are necessary to achieve the Company's business objectives. The Company will offer attractive remuneration packages to suitable candidates and personnel.

Financial Risk

The Company is also exposed to financial risks such as credit risk, liquidity risk, currency risk and interest rate risk. Details of these financial risks are set out in note 30 to the consolidated financial statements in this report.

In response to the above risks, which are significant and potentially impactful to the Company's business, the Company has a number of risk management processes in place to minimize such risks and to manage, rather than eliminate, the risk of failure to achieve business objectives. For the policies on the Company's risk management system, please refer to the section headed "Risk Management and Internal Controls" in the Corporate Governance Report.

營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各個功能之分部及部門肩負。本公司之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。本公司管理層將會定期識別及評估主要營運風險，以便採取適當風險應對措施。

投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損的可能性。投資框架的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本公司已設立適當的授權制度，並會於批准投資前進行詳細分析。本公司的投資進度會定期更新，並將會提交至董事會。

人力供應及留聘人才的風險

本公司可能面臨無法吸引及留聘具備適當及所需技能、經驗及才能之主要人員及人才的風險，該等主要人員及人才均是達致本公司業務目標所需之因素。本公司將為合適人選及人員提供具吸引力的薪酬待遇。

財務風險

本公司亦面臨信貸風險、流動資金風險、貨幣風險及利率風險等財務風險。有關該等財務風險的詳情載於本報告中的綜合財務報表附註30。

針對上述對本公司業務而言屬重要及有潛在影響的風險，本公司設有若干風險管理程序，以將有關風險降到最低，且目的乃為管理而非消除未能實現業務目標的風險。有關本公司風險管理制度的政策，請參閱企業管治報告內「風險管理及內部控制」一節。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Customers and Suppliers

The Company maintains good relationships with its customers and has established a customer complaint handling mechanism to receive, analyze and study complaints and to recommend remedial measures with a view to enhancing the quality of its products and services. For the Reporting Year, revenues generated from the Group's five largest customers accounted for 87.6% of the Group's total revenue in the same year, with revenue from the largest customer accounting for 67.7% of the Group's total revenue in the same year.

The Company maintains good relationships with its suppliers and conducts fair and rigorous evaluations of its suppliers on an annual basis. For the Reporting Year, amounts paid to the Group's five largest suppliers accounted for 32.2% of the Group's total purchases from continuing operations in the same year, with the amounts paid to the Group's largest suppliers accounting for 20.6% of the Group's total purchases from continuing operations in the same year.

For the purpose of this section, entities controlled by the same controller or controlling entity are considered as one customer or one supplier. Specifically, the entities controlled by Dr. Zhang Wenzhong, which include Wumei Technology Group, Inc. and its subsidiaries (such as MDL Wholesale Limited, Yinchuan Xinhua Commercial (Group) Co., Ltd., and Shanghai Baianju Commercial Operation Management Co., Ltd.), are considered a single customer.

So far as the Directors are aware, for the Reporting Year, other than Dr. Zhang Wenzhong, who had interest in the top five customers of the Group via (i) entities controlled by Dr. Zhang Wenzhong and (ii) Chongqing Department Store Co., Ltd. (重慶百貨大樓股份有限公司) and its subsidiaries, which were indirectly owned as to 25.56% by Dr. Zhang Wenzhong, none of the Directors or their respective close associates or the Shareholders who, to the best knowledge of the Directors, are interested in more than 5% of the issued share capital (excluding treasury shares) of the Company had any interest in the top five customers and suppliers of the Group.

與僱員、客戶及供應商的重要關係

客戶及供應商

本公司與客戶保持良好關係，並設立客戶投訴處理機制，接收、分析及研究投訴，並建議補救措施，以提高產品及服務質量。於報告年度，本集團五大客戶的收益佔本集團同年收益總額的87.6%，其中最大客戶的收益佔本集團同年收益總額的67.7%。

本公司與供應商保持良好關係，每年對供應商進行公平、嚴格的評估。於報告年度，支付予本集團五大供應商的款項佔本集團同年持續經營業務採購總額的32.2%，而支付予本集團最大供應商的款項佔本集團同年持續經營業務採購總額的20.6%。

就本節而言，相同控制人或控股實體控制的實體被認為是一名客戶或一名供應商。具體而言，張文中博士控制的實體（包括物美科技集團有限公司及其附屬公司（如麥德龍供應鏈有限公司、銀川新華百貨商業集團股份有限公司及上海百安居商業經營管理有限公司））被認為是一名單一客戶。

據董事所知，於報告年度，除張文中博士透過(i)張文中博士所控制的實體及(ii)張文中博士間接擁有25.56%權益的重慶百貨大樓股份有限公司及其附屬公司於本集團前五大客戶中擁有權益外，概無董事或彼等各自的緊密聯繫人或據董事所深知擁有本公司已發行股本（不包括庫存股）5%以上權益的股東於本集團前五大客戶及供應商中擁有任何權益。



REPORT OF DIRECTORS 董事會報告

Employee

As at December 31, 2025, the Group had 1,290 employees (December 31, 2024: 1,453 employees), most of whom were based in China. For the Reporting Year, the total staff costs of the Group were approximately RMB608.1 million (for the year ended December 31, 2024: approximately RMB729.6 million).

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.

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.

僱員

於2025年12月31日，本集團有1,290名僱員（2024年12月31日：1,453名僱員），其中大部分位於中國。於報告年度，本集團員工成本總額約為人民幣608.1百萬元（截至2024年12月31日止年度：約人民幣729.6百萬元）。

本集團相信，本集團為僱員提供有競爭力的薪酬待遇及鼓勵自我發展和創造力的環境。本集團為本集團的僱員提供培訓，以提高他們的專業和技術技能並加強對本集團的行業了解。本集團針對不同崗位、不同部門僱員的不同需求，設計及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。本集團的僱員目前並無任何工會代表。本集團相信本集團與僱員保持著良好的工作關係，且過去本集團從未經歷過任何因勞資糾紛而導致的停工。

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中國僱員組織的各種僱員社會保險計劃，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，本集團須不時按本集團中國僱員的工資、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，部分基於本集團業務的整體表現。本集團已經發放並計劃在未來繼續發放基於股份的激勵獎勵予本集團的僱員，以激勵他們為本集團的增長及發展做出的貢獻。

Remuneration of Directors and Five Individuals with Highest Emoluments

Details of the remuneration of the Directors and five individuals with highest emoluments of the Group are set out in note 9 and note 10 to the consolidated financial statements in this report respectively.

董事及五位最高薪酬人士的薪酬

本集團董事及五位最高薪酬人士的薪酬分別載於本報告中的綜合財務報表附註9及附註10。

PROPERTY AND EQUIPMENT

Details of the movements in the Group's property and equipment during the Reporting Year are set out in note 12 to the consolidated financial statements in this report.

物業及設備

本集團於報告年度的物業及設備變動詳情載於本報告中的綜合財務報表附註12。

SHARE CAPITAL

The Company has one class of Shares with a nominal or par value of US\$0.0001 each. Details of the movements in the share capital of the Company and details of the Shares issued during the Reporting Year are set out in note 29(c) to the consolidated financial statements in this report.

股本

本公司有一類股份，其名義或票面價值為每股0.0001美元。本公司於報告年度的股本變動詳情及已發行股份詳情載於本報告中的綜合財務報表附註29(c)。

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company's total reserves available for distribution to equity Shareholders amounted to approximately RMB5,150 million. Details of the movements in the Company's reserves during the Reporting Year are set out in note 29(a) to the consolidated financial statements in this report.

可分派儲備

於2025年12月31日，本公司可分派予權益股東的儲備總額為約人民幣5,150百萬元。本公司儲備於報告年度的變動詳情載於本報告中的綜合財務報表附註29(a)。

BANK LOANS AND OTHER BORROWINGS

Details of the Company's bank loans and other borrowings as at December 31, 2025 are set out in the section headed "Management Discussion and Analysis" and note 22 to the consolidated financial statements in this report.

銀行貸款及其他借款

於2025年12月31日，本公司的銀行貸款及其他借款詳情載於本報告中的「管理層討論及分析」一節及綜合財務報表附註22。

DONATIONS

No charitable donation was made by the Group during the Reporting Year.

捐贈

本集團於報告年度並無作出任何慈善捐贈。



REPORT OF DIRECTORS

董事會報告

USE OF PROCEEDS

Use of proceeds from the Global Offering

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

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

所得款項用途

全球發售的所得款項用途

股份於2024年12月6日於聯交所上市。扣除本集團就全球發售已付或應付的包銷費用及其他相關上市開支後，全球發售所得款項淨額約為630.4百萬港元（「所得款項淨額」）。

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

		Net Proceeds (HK\$ million)					
		所得款項淨額(百萬港元)					
				Actual amount of			
Planned use of the Net Proceeds		Percentage to total Net Proceeds	Net Proceeds incurred from the global offering	Unutilized amount as of December 31, 2024	Net Proceeds utilized during the Reporting Year	Unutilized amount as of December 31, 2025	Expected timeline for full utilization of the remaining Net Proceeds
所得款項淨額的計劃用途		佔所得款項淨額總額的百分比	全球發售所得款項淨額	截至2024年12月31日尚未動用的金額	報告年度已動用所得款項淨額的實際金額	截至2025年12月31日尚未動用的金額	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 開發新應用程式及新服務模塊	42.1%	265.5	259.2	158.7	100.5	December 31, 2026 2026年12月31日
2.	For talent acquisition associated with the expansion of our operations 與我們的業務擴張相關的人才招聘	30.0%	189.1	189.0	144.7	44.3	December 31, 2026 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 有選擇性地尋求與我們的自然增長戰略互補的戰略合作、投資及收購，尤其是能夠補充我們的產品組合、增強我們的技術能力及鞏固我們的市場地位的戰略合作、投資及收購	10.0%	63.0	63.0	0	63.0	December 31, 2026 2026年12月31日
4.	To expand our sales network and further strengthen our brand reputation 擴大我們的銷售網絡並進一步加強我們的品牌聲譽	7.9%	49.8	49.8	49.8	0	—
5.	For working capital and general corporate purposes 用於營運資金及一般企業用途	10.0%	63.0	45.0	45.0	0	—
Total 總計		100.0%	630.4	606.0	398.2	207.8	

As of December 31, 2025, we had not utilised approximately HK\$207.8 million of the Net Proceeds. The Company expects to utilise the remaining Net Proceeds by the end of December 2026.

Use of proceeds from the Top-up Subscription and change in use of proceeds from the Top-up Subscription

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

The placing price is HK\$11.1 per Share and represents: (i) a discount of approximately 10% to the closing price of HK\$12.34 per Share as quoted on the Stock Exchange on July 15, 2025 (the “**Last Trading Date**”); (ii) a discount of approximately 7.28% to the average closing price of approximately HK\$11.97 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and (iii) a discount of approximately 4.17% to the average closing price of approximately HK\$11.58 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

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, who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are independent third parties (as defined under the Listing Rules), at the placing price of HK\$11.1 per placing share.

截至2025年12月31日，我們尚未動用所得款項淨額約207.8百萬港元。本公司預計於2026年12月底前動用餘下所得款項淨額。

先舊後新認購所得款項的用途及先舊後新認購所得款項用途的變更

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

配售價為每股股份11.1港元，並代表：(i)較股份於2025年7月15日（「**最後交易日**」）在聯交所呈報之收市價每股12.34港元折讓約10%；(ii)較股份於最後交易日前及包括該日在內之最後五(5)個連續交易日在聯交所呈報之平均收市價約每股11.97港元折讓約7.28%；及(iii)較股份於最後交易日前及包括該日在內之最後十(10)個連續交易日在聯交所呈報之平均收市價約每股11.58港元折讓約4.17%。

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，該等承配人均為獨立專業的機構及／或個人投資者，其自身及其最終實益擁有人均為獨立第三方（定義見上市規則），配售價為每股配售股份11.1港元。



REPORT OF DIRECTORS 董事會報告

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

The intended use and the expected timeline of the net proceeds from the Top-up Subscription, which amounted to approximately HK\$388.0 million, were disclosed in the announcements of the Company dated July 16, 2025 and July 25, 2025 (the “**Top-up Subscription Announcements**”).

As of December 31, 2025, we had utilized approximately HK\$134.6 million of the net proceeds from the Top-up Subscription in accordance with its intended use as stated in the Top-up Subscription Announcements and we had not utilized approximately HK\$253.4 million of the net proceeds from the Top-up Subscription. The Company expects to utilize the remaining net proceeds from the Top-up Subscription by the end of December 2026.

Following prudent deliberation, the Board has resolved for the Group to fully advance the implementation and commercialization of AI research and development, aiming to achieve a strategic transformation from a traditional “Retail digitalization solution provider” to a “Retail AI agent provider”. In light of the foregoing, the Group will further increase its investment in the AI domain. As such, the Board has resolved to change the use of the unutilized net proceeds from the Top-up Subscription and the expected timeline of the use of the unutilized net proceeds from the Top-up Subscription as follows:

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

先舊後新認購事項所得款項淨額約為388.0百萬港元，其擬定用途及預期時間表已於本公司日期為2025年7月16日及2025年7月25日的公告（「**先舊後新認購事項公告**」）中披露。

截至2025年12月31日，我們已按先舊後新認購事項公告所載擬定用途動用先舊後新認購事項所得款項淨額約134.6百萬港元，而先舊後新認購事項所得款項淨額中約253.4百萬港元尚未動用。本公司預計於2026年12月底前動用餘下先舊後新認購事項所得款項淨額。

經審慎考慮，董事會決議推動本集團全面推進AI研發的實施與商業化進程，旨在實現從傳統「零售數字化解決方案提供商」向「零售AI智能體提供商」的戰略轉型。鑑於上述情況，本集團將進一步加大於AI領域的投資力度。因此，董事會決議將先舊後新認購事項所得款項中未使用的所得款項淨額用途及預期使用時間表調整如下：

REPORT OF DIRECTORS

董事會報告

Net proceeds from the Top-up Subscription (HK\$ million)

先舊後新認購事項所得款項淨額(百萬港元)

Planned use of the net proceeds from the Top-up Subscription	Original percentage to total net proceeds from the Top-up Subscription	Original net proceeds incurred from the Top-up Subscription	Actual amount of net proceeds from the Top-up Subscription utilized during the Reporting Year 報告年度已動用 先舊後新認購事項所得款項淨額的實際金額	Unutilized amount as of December 31, 2025 截至2025年12月31日尚未動用的金額	Revised allocation of unutilized net proceeds from the Top-up Subscription 尚未動用的先舊後新認購事項所得款項淨額的經修訂分配	Expected timeline for full utilization of the remaining net proceeds from the Top-up Subscription 餘下先舊後新認購事項所得款項淨額的預期時間表
先舊後新認購事項所得款項淨額的計劃用途	佔先舊後新認購事項所得款項總淨額的原定百分比	先舊後新認購事項的原定所得款項淨額				
1. For the R&D investment in stablecoins and blockchain and technology advancement, all of which will be used in payment of staff cost of the Company's blockchain experts for developing and maintaining relevant systems and interfaces in relation to the development of the new business (including various systems in the areas of trading, reserve fund management, settlement, clearing, compliance and issuance) 用於穩定幣及區塊鏈的研發投資、技術進步，即全部將用於支付本公司區塊鏈專家的員工成本，以開發及維護與新業務發展有關的相關系統及界面(包括交易、儲備金管理、結算、清算、合規及發行領域的各種系統)	50.0%	194.0	0.1	193.9	—	—
2. For loan repayments 用於償還貸款	25.0%	97.0	97.0	0	0	December 31, 2026 2026年12月31日
3. For further expansion of existing business and product upgrades 用於現有業務的進一步拓展及產品升級	20.0%	77.6	31.0	46.6	46.6	December 31, 2026 2026年12月31日
4. For other general expenditures 用於其他一般支出	5.0%	19.4	6.5	12.9	12.9	December 31, 2026 2026年12月31日

REPORT OF DIRECTORS 董事會報告

Net proceeds from the Top-up Subscription (HK\$ million)						
先舊後新認購事項所得款項淨額(百萬港元)						
	Original percentage to total net proceeds from the Top-up Subscription	Original net proceeds incurred from the Top-up Subscription	Actual amount of net proceeds from the Top-up Subscription utilized during the Reporting Year	Unutilized amount as of December 31, 2025	Revised allocation of unutilized net proceeds from the Top-up Subscription	Expected timeline for full utilization of the remaining net proceeds from the Top-up Subscription
Planned use of the net proceeds from the Top-up Subscription	佔先舊後新認購事項所得款項總淨額的	先舊後新認購事項的原定所得款項淨額	已動用先舊後新認購事項所得款項淨額的實際金額	截至2025年12月31日尚未動用的金額	尚未動用的先舊後新認購事項所得款項淨額的經修訂分配	悉數動用餘下先舊後新認購事項所得款項淨額的預期時間表
先舊後新認購事項所得款項淨額的計劃用途						
5. Investments in the AI sector, specifically including but are not limited to: 1) AI talent acquisition and native application R&D: strengthen the recruitment of AI specialists and the development of AI R&D teams, with a focus on developing next-generation AI-native products. We aim to create AI retail agents covering core scenarios such as merchandise management and store operations; 2) AI-driven product evolution and R&D efficiency enhancement: drive the deep integration of AI with existing operations, continuously advance the upgrading of our intelligent OS products, and simultaneously implement an AI-native re-engineering of R&D and delivery processes to comprehensively enhance R&D and delivery efficiency; 3) AI computing power and cloud infrastructure investment: invest in AI computing power, cloud service resources, and related infrastructure operations and maintenance	—	—	—	—	193.9	December 31, 2026
用於AI領域的相關投入，具體包括但不限於：1) AI人才招聘與原生應用研發：強化AI專業人才引入及AI研發團隊建設，聚焦下一代AI原生產品的研發—打造覆蓋商品管理、門店運營等核心場景的AI零售智能體；2)產品智能化與研發效能升級：推動AI與現有業務深度融合，持續推進OS產品的智能化升級，同步實施研發交付流程的AI原生轉型，全面提升研發與交付效能；3) AI算力與雲基礎設施投入：AI算力資源和雲服務資源及其相關的基礎架構運維的投入						2026年12月31日
Total	100.0%	388.0	134.6	253.4	253.4	
總計						

The Board confirms that there is no material change in the business nature of the Group as set out in annual report of the Group for the year ended December 31, 2024 published on April 23, 2025 and considers that the change in the use of the unutilized net proceeds from the Top-up Subscription as set out above is in line with the Group's strategy, does not result in any adverse impact on the Group's operation and business and therefore is in the best interests of the Company and its Shareholders as a whole.

On the progress of the use of the unutilized net proceeds from the Top-up Subscription, the Company will provide updates to its Shareholders through disclosures in its interim reports and annual reports going forward. The Company will make further announcement(s) in accordance with the requirements under the Listing Rules and other applicable laws as and when appropriate.

The Board will continuously assess the planned utilization of the net proceeds from the Top-up Subscription and may revise or amend such planned utilization when necessary to cope with the changing market conditions, and strive for better business performance of the Group.

董事會確認，本集團業務性質與2025年4月23日刊發的截至2024年12月31日止年度本集團年報所述內容並無重大變更，並認為上述尚未動用的先舊後新認購事項所得款項淨額的用途變更符合本集團策略，不會對本集團的營運及業務造成任何負面影響，故此符合本公司及其股東的整體最佳利益。

有關尚未動用的先舊後新認購事項所得款項淨額的使用進度，本公司將透過其日後於中期報告及年報中的披露向股東提供最新資訊。本公司將根據上市規則及其他適用法律的規定適時作出進一步公告。

董事會將持續評估先舊後新認購所得款項淨額的計劃用途，並可能於必要時修訂或修改該等計劃用途，以應對不斷變化的市況，並力求提升本集團的業務表現。

DIRECTORS

Directors for the Reporting Year and up to the date of this report include:

Executive Director

Mr. Zhang Feng (*President*)

Non-executive Directors:

Mr. Curtis Alan Ferguson (*Chairman*)

Mr. Chen Zhiyu

Ms. Sun Yuhan (*Resigned on January 2, 2025*)

Mr. Wang Zhenghao

Independent Non-executive Directors

Dr. Hou Yang

Ms. Cai Lin

Dr. Mao Jiye

Mr. Li Wei

董事

於報告年度及截至本報告日期的董事包括：

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

孫宇含女士(於2025年1月2日辭任)

王正浩先生

獨立非執行董事

侯陽博士

蔡琳女士

毛基業博士

李維先生



REPORT OF DIRECTORS

董事會報告

Biographies of Directors and Senior Management

Biographical details of the Directors and the Senior Management as at the date of this report are set out in the section headed “Biographical Details of the Directors and Senior Management” of this report.

Confirmation of Independence of Independent Non-executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation in of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors to be independent during the Reporting Year.

Directors’ Service Contracts and Appointment Letters

Mr. Zhang Feng, the executive Director, entered into a service contract with the Company on November 26, 2024. Mr. Curtis Alan Ferguson, the non-executive Director, entered into an appointment letter with the Company on October 24, 2023 and Mr. Chen Zhiyu, Ms. Sun Yuhan (resigned on January 2, 2025), and Mr. Wang Zhenghao, the non-executive Directors, entered into appointment letters with the Company on November 26, 2024. Dr. Hou Yang, Ms. Cai Lin, Dr. Mao Jiye and Mr. Li Wei, the independent non-executive Directors, entered into appointment letters with the Company on November 26, 2024.

For each of the above-mentioned service contracts and appointment letters, the term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles). Either party may terminate the agreement by giving not less than three months’ written notice.

None of the Directors proposed for re-election at the 2026 AGM has a service contract or appointment letter with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及高級管理層的履歷資料

董事及高級管理層於本報告日期的履歷詳情載於本報告「董事及高級管理層的履歷詳情」一節。

獨立非執行董事的獨立性確認

本公司已收取來自各獨立非執行董事根據上市規則第3.13條所作的年度獨立性確認。本公司認為全體獨立非執行董事於報告年度內均為獨立人士。

董事的服務合約及委任函

執行董事張峰先生於2024年11月26日與本公司簽訂服務合約。非執行董事Curtis Alan Ferguson(馮廣晟)先生於2023年10月24日與本公司訂立了委任函；非執行董事陳志宇先生、孫宇含女士(於2025年1月2日辭任)及王正浩先生於2024年11月26日與本公司訂立了委任函。獨立非執行董事侯陽博士、蔡琳女士、毛基業博士及李維先生於2024年11月26日與本公司訂立了委任函。

就上述各服務合約及委任函而言，委任期自上市日期起計初步為期三年，或直至上市日期後本公司第三次股東週年大會為止(以較早者為準)(惟須按細則的規定退任)。任何一方均可發出不少於三個月的書面通知終止協議。

概無於2026年股東週年大會上獲提名重選的董事與本集團成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)而終止的服務合約或委任函。

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section headed "Connected Transactions/ Continuing Connected Transactions" in this report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Year.

Contract of Significance with Controlling Shareholders

Save as disclosed in the section headed "Connected Transactions/ Continuing Connected Transactions" below and in this annual report, no contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the controlling Shareholders or any of their subsidiaries during the Reporting Year or subsisting at the end of the Reporting Year.

As noted in the section headed "Relationship with Controlling Shareholders" of the Prospectus, the Directors believe that the Group is managerially, operationally and financially independent from the controlling Shareholders. The Board as a whole and together with our senior management team are able to perform the managerial role of the Group independently. The Company (through our subsidiaries) holds all relevant licenses and owns all relevant intellectual properties and research and development facilities necessary to carry on its business. The Group has sufficient capital, facilities, equipment and employees to operate its business independently from the controlling Shareholders. The Group also has independent access to its customers and an independent management team to operate its business. Further, the Group has independent internal control and accounting systems and an independent finance department responsible for discharging the treasury function. The Group is capable of obtaining financing from third parties, if necessary, without reliance on the controlling Shareholders.

董事於重大交易、安排或合約中的權益

除本報告「關連交易／持續關連交易」一節所披露者外，概無董事或與董事有關連的任何實體於報告年度內或結束後存續的本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方的任何重大交易、安排或合約中直接或間接擁有重大權益。

與控股股東的重大合約

除下文「關連交易／持續關連交易」一節及本年報所披露者外，於報告年度內或於報告年度末時，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約或提供服務的重大合約。

如招股章程中「與控股股東的關係」章節所述，董事認為本集團在管理、運營及財務方面均獨立於控股股東。董事會整體連同高級管理團隊能獨立履行本集團的管理職責。本公司（通過我們的附屬公司）持有所有相關牌照，並擁有開展業務所需的所有相關知識產權及研發設施。本集團擁有充足的資本、設施、設備及員工，可獨立於控股股東經營業務。本集團亦擁有獨立的獲客渠道及獨立的管理團隊經營業務。此外，本集團擁有獨立的內部控制及會計系統，並設有負責履行財務職能的獨立財務部門。如有必要，本集團有能力從第三方獲得融資，而無需依賴控股股東。



REPORT OF DIRECTORS 董事會報告

In addition, the Directors recognize the importance of good corporate governance in protecting the Shareholders' interests. The independent non-executive Directors have reviewed and confirmed that there is no conflict of interests between the Group and the controlling Shareholders that needs to be disclosed to the Shareholders, save for connected transactions connected to Dr. Zhang Wenzhong or his associates that have been disclosed in the Prospectus and by way of published announcements and circulars according to the requirements under the Listing Rules.

Management Contract

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company, was entered into or existed during the Reporting Year.

Equity-linked Agreement

Save as disclosed in the section headed "Share Incentive Plans" in this report, there was no equity-linked agreement entered into by the Company that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares during the Reporting Year or subsisted at the end of the Reporting Year.

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**").

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Year (i.e. 63,571,522 Shares) divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Year is approximately 7.01%.

此外，董事深明良好企業管治對保障股東權益的重要性。獨立非執行董事已審核並確認，本集團與控股股東之間並不存在需要向股東披露的利益衝突，惟與張文中博士或其聯繫人有關的關連交易除外，該等交易已根據上市規則規定在招股章程及透過刊發公告及通函予以披露。

管理合約

於報告年度，本公司並無訂立或存有有關本公司全部或任何主要部分業務的管理及行政的合約。

與股份掛鈎的協議

除本報告「股份激勵計劃」一節所披露者外，於報告年度，本公司概無訂立任何將會或可能導致本公司發行股份或要求本公司訂立任何協議而將會或可能導致本公司發行股份的任何股權掛鈎協議，而於報告年度結束時亦無存續上述任何協議。

股份激勵計劃

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

於報告年度內，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63,571,522股股份)除以報告年度內已發行股份的加權平均數，約為7.01%。

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

1. 2016 Share Incentive Plan

The following is a summary of the principal terms of the 2016 Share Incentive Plan. After the listing of the Company, the 2016 Share Incentive Plan will not involve the grant of any 2016 Awards (defined below) after Listing and will not be subject to Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2016 Share Incentive Plan is to promote the success and enhance the value of the Company by linking the personal interests of the Directors, Senior Management and employees to those of the Shareholders and by providing these individuals with incentives for outstanding performance.

Eligible participants

Those eligible to participate in the 2016 Share Incentive Plan include technology personnel, business personnel, members of middle-level management or Senior Management and any persons agreed on by the Board.

Types of awards

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)**”).

Scheme limit

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

有關進一步詳情，請參閱招股章程附錄四「法定及一般資料—D.股份激勵計劃」一節。

1. 2016年股份激勵計劃

以下為2016年股份激勵計劃的主要條款摘要。於本公司上市後，2016年股份激勵計劃在上市後不涉及授出任何2016年獎勵（定義見下文），且不受上市規則第17章規限。

目的

2016年股份激勵計劃旨在通過將董事、高級管理層及僱員的個人利益與股東的利益掛鉤，借著激勵該等人士作出傑出表現，以促進本公司的成功及提升其價值。

合資格參與者

合資格參與2016年股份激勵計劃的人士包括技術人員、業務人員、中級管理層或高級管理層以及經董事會同意的任何人士。

獎勵類型

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**」）。

計劃上限

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

Outstanding awards granted under the 2016 Share Incentive Plan

As of December 31, 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 28,298,847 Shares, representing approximately 3.08% of the issued Shares (excluding treasury shares) as at the date of this report. As of December 31, 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12月31日，根據2016年股份激勵計劃授出的尚未行使2016年購股權可發行股份總數為28,298,847股股份，佔本報告日期已發行股份（不包括庫存股份）約3.08%。截至2025年12月31日，根據2016年股份激勵計劃，尚無未發行之2016年受限制股份單位待授出。

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。

Exercise Price

The 2016 Share Incentive Plan shall be administered by Shareholders' meetings, or upon authorization by the Shareholders' resolution, by the Board or other units of the Company so authorized (the "**Administrator of the 2016 Share Incentive Plan**"). The Administrator of the 2016 Share Incentive Plan shall have the authority in its sole discretion to, among others, determine the exercise price of each 2016 Award. There is no amount payable on application or acceptance of the 2016 Awards.

Duration

The 2016 Share Incentive Plan shall continue in effect for a term of five years from the relevant effective date, and hence has expired in 2021. The Company will not grant further 2016 Options or 2016 RSUs under the 2016 Share Incentive Plan after the listing of the Company.

2. 2020 Share Incentive Plan

The following is a summary of the principal terms of the 2020 Share Incentive Plan as approved and adopted by the Board and the Shareholders in March 2021 and April 2021, respectively. The 2020 Share Incentive Plan does not involve the grant of any 2020 Awards (defined below) after Listing and is not subject to the provisions of Chapter 17 of the Listing Rules.

Purpose

The purposes of the 2020 Share Incentive Plan are to attract and retain 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.

Eligible participants

Those eligible to participate in the 2020 Share Incentive Plan include employees of the Group as well as any persons agreed on by the Board or by any director or representative authorized by the Board (the "**Participants**").

行使價

2016年股份激勵計劃由股東大會管理，或經股東決議案授權，由董事會或獲授權的本公司其他單位（「**2016年股份激勵計劃管理人**」）管理。2016年股份激勵計劃管理人有權全權酌情（其中包括）釐定各份2016年獎勵的行使價。於申請或接納2016年獎勵時毋須支付款項。

期限

2016年股權激勵計劃自相關生效日期起計五年內持續有效，因此已於2021年到期。於本公司上市後，本公司將不會根據2016年股份激勵計劃授出其他2016年購股權或2016年受限制股份單位。

2. 2020年股份激勵計劃

以下為董事會及股東分別於2021年3月及2021年4月批准及採納的2020年股份激勵計劃的主要條款摘要。2020年股份激勵計劃在上市後不涉及授出任何2020年獎勵（定義見下文），且不受上市規則第17章條文規限。

目的

2020年股份激勵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。

合資格參與者

合資格參與2020年股份激勵計劃的人士包括本集團僱員以及經董事會或董事會授權的任何董事或代表同意的任何人士（「**參與者**」）。

Types of awards

The Administrator of the 2020 Share Incentive Plan (as defined below) may, from time to time, select from among all Participants to whom awards in the form of share options (the “**2020 Option(s)**”) or a right to purchase restricted share units (the “**2020 RSU(s)**”) (collectively, the “**2020 Award(s)**”) will be granted, and will determine the nature and amount of each 2020 Awards.

Scheme Limit

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

Outstanding awards granted under the 2020 Share Incentive Plan

As of December 31, 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 27,686,825 Shares, representing approximately 3.02% of the issued Shares (excluding treasury shares) as at the date of this report. As of December 31, 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 3,968,850 Shares, representing approximately 0.43% of the issued Shares (excluding treasury shares) at the date of this report.

獎勵類型

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。

計劃上限

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

根據2020年股份激勵計劃授出的尚未行使獎勵

截至2025年12月31日，根據2020年股份激勵計劃授出的尚未行使2020年購股權可發行股份總數為27,686,825股股份，佔本報告日期已發行股份(不包括庫存股份)約3.02%。截至2025年12月31日，根據2020年股份激勵計劃授出的尚未行使2020受限制股份單位可發行股份總數為3,968,850股股份，佔本報告日期已發行股份(不包括庫存股份)約0.43%。

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 being 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.

Exercise Price

The 2020 Share Incentive Plan shall be administered by the Board (the “**Administrator of the 2020 Share Incentive Plan**”). In relation to the 2020 Share Incentive Plan, subject to the provisions thereunder, the Administrator of the 2020 Share Incentive Plan shall have the authority in its sole discretion to, among others, to determine exercise price of 2020 RSUs and 2020 Options. There is no amount payable on application or acceptance of the 2020 Awards.

行使期及歸屬期

2020年股份激勵計劃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年獎勵中授出的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。

行使價

2020年股份激勵計劃由董事會（「**2020年股份激勵計劃管理人**」）管理。有關2020年股份激勵計劃，受其條文所規限，2020年股份激勵計劃管理人可全權酌情（其中包括）釐定2020年受限制股份單位及2020年購股權的行使價。於申請或接納2020年獎勵時毋須支付款項。



REPORT OF DIRECTORS

董事會報告

Duration

The 2020 Share Incentive Plan shall continue in effect for a term of five years from the relevant effective date. As at the date of this report, the 2020 Share Incentive Plan has expired. The Company will not grant further 2020 Options or 2020 RSUs under the 2020 Share Incentive Plan after the listing of the Company.

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:

期限

2020年股份激勵計劃自相關生效日期起計持續有效五年。於本報告日期，2020年股份激勵計劃已屆滿。於本公司上市後，本公司將不會根據2020年股份激勵計劃授出其他2020年購股權或2020年受限制股份單位。

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 Year
於報告年度的變動詳情

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 Year	Vested/ Exercised during the Reporting Year	Lapsed during the Reporting Year	Cancelled during the Reporting Year	Outstanding as at December 31, 2025	The weighted average closing price of the Shares immediately before the dates on which the awards were exercised or vested ⁽²⁾ (where the shares are listed)	
													Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed)	Closing price of the Shares immediately before the dates on which the awards were exercised or vested ⁽²⁾ (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	於報告年度內已歸屬／已獲行使	於報告年度內已歸屬／已獲行使	於報告年度內已歸屬／已獲行使	於報告年度內已歸屬／已獲行使	於2025年12月31日尚未行使	緊接獎勵授出當日前股份的收市價 (倘股份上市)	緊接獎勵授出當日前股份的收市價 (倘股份上市)
Mr. Zhang Feng (張峰)	Co-founder, Executive Director and President	2016 Options	2018/1/31	2033/1/31	4 years	1.00	5,900,000	-	-	-	-	5,900,000	NA	NA
張峰	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 grantees	Service Provider Participant	2016 Options	2018/1/19	2033/1/19	4 years	1.00	10,000	-	-	-	-	10,000	NA	NA
1名承授人	服務供應商參與者	2016年購股權			4年								不適用	不適用
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	-	1,296,903	-	160,000	22,388,847	NA	10.41
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	
113 grantees	Employee participants	2016 RSUs	2015/3/18-2020/3/9	2030/3/18-2035/3/9	Immediately vested to 4 years	-	500,000	-	500,000	-	-	-	NA	10.16
113名承授人	僱員參與者	2016年受限制股份單位			立即歸屬至4年								不適用	
844 grantees	Employee participants	2020 Options	2019/1/1-2024/8/1	2029/1/1-2034/8/1	3-4 years	1.5-2.716	30,268,600	-	147,500	-	2,434,275	27,686,825	NA	10.39
844名承授人	僱員參與者	2020年購股權			3至4年								不適用	
98 grantees	Employee participants	2020 RSUs	2020/2/1-2024/11/1	2030/2/1-2034/11/1	3-4 years	-	4,927,700	-	798,850	-	160,000	3,968,850	NA	10.04
98名承授人	僱員參與者	2020年受限制股份單位			3至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 25 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. 2024 First Share Incentive Plan

The following is a summary of the principal terms of the 2024 First Share Incentive Plan 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.

Purpose

The purpose of the 2024 First Share Incentive Plan is to provide the Company with a flexible means 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 the 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 the Shareholders as a whole.

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25，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. 2024年第一股份激勵計劃

以下為股東透過於2024年11月27日通過的書面決議案有條件採納的2024年第一股份激勵計劃的主要條款摘要，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。

目的

2024年第一股份激勵計劃旨在為本公司提供靈活的薪酬、激勵、挽留、獎勵、補償及／或向合資格參與者提供福利的方式；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。



REPORT OF DIRECTORS 董事會報告

Eligible participants

Eligible participants include (A) any person who is an employee (whether full-time or part-time), director or officer of any member of the Group (the “**Employee Participant(s)**”), (B) any person who is an employee (whether full-time or part-time), director or officer of (i) a holding company of the Company, (ii) subsidiaries of the holding company other than members of the Group, or (iii) any company which is an associate of the Company, including those directly or indirectly controlling or controlled by the Company or directly or indirectly under common control with the Company (the “**Related Entity Participant(s)**”), and (C) persons providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the scheme administrator pursuant to the criteria set out in the 2024 First Share Incentive Plan (the “**Service Provider Participant(s)**”).

Service Provider Participants shall include the following categories: (a) supplier of services, including suppliers, advisors, consultants, agents or other professional firms with expertise in (i) research and development, production or marketing of technologies, technical services, hardware and other related services, including in connection with the retail industry, (ii) business expansion and development strategy, advisory or execution, including in connection with the local retail industry, and (iii) corporate governance strategy, advisory or execution; and (b) business partners that collaborate with the Group in connection with, among others, research and development, marketing or sales of the systems, solutions, products or services provided by our Group, whose work or expertise has contributed or will contribute significantly to the growth of the Group’s financial or business performance. However, placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Provider Participants for the purposes of the 2024 First Share Incentive Plan.

合資格參與者

合資格參與者包括(A)本集團任何成員公司的僱員(不論全職或兼職)、董事或高級職員的任何人士(「**僱員參與者**」)；(B)為(i)本公司的控股公司；(ii)本集團成員公司以外的控股公司的附屬公司；或(iii)為本公司聯營公司的任何公司(包括由本公司直接或間接控制或與本公司直接或間接受共同控制的公司)的僱員(不論全職或兼職)、董事或高級職員的任何人士(「**關聯方參與者**」)；及(C)於其日常及一般業務過程中持續或經常向本集團提供服務的人士(「**服務供應商參與者**」)，該等人士符合計劃管理人根據2024年第一股份激勵計劃所載標準釐定的本集團長期增長利益。

服務供應商參與者應包括以下類別：(a)服務供應商，包括具備(i)技術研發、生產或營銷、技術服務、硬件及其他相關服務(包括與零售業有關者)；(ii)業務擴展及發展策略、諮詢或執行(包括與本地零售業有關者)；及(iii)企業管治策略、諮詢或執行專長的供應商、顧問、諮詢人、代理或其他專業公司；及(b)就(其中包括)本集團提供的系統、解決方案、產品或服務的研發、營銷或銷售與本集團合作的業務夥伴，其工作或專業知識已經或將會對本集團的財務或業績增長作出重大貢獻。然而，就集資、合併或收購提供顧問服務的配售代理或財務顧問，或提供保證或須公正客觀地履行其服務的核數師或估值師等專業服務供應商，可能並非2024年第一股份激勵計劃的服務供應商參與者。

The Board, including the independent non-executive Directors, is of the view that the above types of eligible participants are in line with the Company's business needs and have the potential to contribute to the long-term growth and profitability of the Company and hence are in line with the purpose of the plan.

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.

An 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)"**).

董事會(包括獨立非執行董事)認為，上述類別的合資格參與者符合本公司的業務需要，並有潛力為本公司的長期增長及盈利能力作出貢獻，因此符合該計劃的目的。

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**」)。



REPORT OF DIRECTORS 董事會報告

Maximum number of Shares

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 4.83% of the Shares (excluding any treasury shares) in issue as at the date of this report (the “**2024 First Scheme Mandate Limit**”). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the 2016 Share Incentive Plan and the 2020 Share Incentive Plan shall not be subject to the 2024 First Scheme Mandate Limit. Shares which would have been issued pursuant to 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.

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 0.97% of the Shares in issue (excluding any treasury shares) as at the date of this report (the “**Service Provider Sublimit**”).

Maximum entitlement of a grantee

Unless approved by the Shareholders in the manner set out in the plan, the total number of Shares issued and to be issued upon exercise of 2024 First Awards granted and to be granted under the 2024 First Share Incentive Plan and any other share schemes of the Company to each eligible participant (including both exercised and outstanding 2024 First Share Options) in any 12 month period shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares). Any further grant of 2024 First Awards to an eligible participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant eligible participant and their associates abstaining from voting.

股份數目上限

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，即本報告日期的已發行股份（不包括任何庫存股份）約4.83%（「**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。

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0.97%（「**服務供應商分項限額**」）。

承授人可獲授權益上限

除非按計劃所載方式獲股東批准，否則於任何12個月期間，因根據2024年第一股份激勵計劃及本公司任何其他股份計劃向每名合資格參與者授出及將予授出的2024年第一獎勵（包括已行使及尚未行使的2024年第一購股權）獲行使而發行及將予發行的股份總數，不得超過已發行股份（不包括任何庫存股份）總數的1%。倘進一步向合資格參與者授出2024年第一獎勵將超出此限額，則須經股東於股東大會上另行批准，而有關合資格參與者及其聯繫人須放棄投票。

Any grant of 2024 First Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the Remuneration Committee (excluding any proposed recipient of the grant) and the independent non-executive Directors (excluding any proposed recipient of the grant). Where any grant of 2024 First Share Awards (but not any grant of 2024 First Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all 2024 First Awards granted under the 2024 First Share Incentive Plan together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares) at the date of such grant, or where any grant of awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all 2024 First Awards already granted under the 2024 First Share Incentive Plan together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12 month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue (excluding any treasury shares) at the date of such grant, such further grant of 2024 First Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出任何2024年第一獎勵，均須經薪酬委員會（不包括任何建議獲授獎勵人士）及獨立非執行董事（不包括任何建議獲授獎勵人士）事先批准。倘向本公司任何董事（獨立非執行董事除外）或最高行政人員或彼等任何聯繫人授出任何2024年第一股份獎勵（但不包括授出任何2024年第一購股權）將導致於截至有關授出日期（包括該日）止12個月期間就根據2024年第一股份激勵計劃及本公司任何其他股份計劃向有關人士授出的所有2024年第一獎勵（不包括任何根據相關計劃條款已失效獎勵）已發行及將予發行的股份合共佔有關授出日期已發行股份（不包括任何庫存股份）的0.1%以上，或倘向本公司獨立非執行董事或主要股東（或彼等各自的任何聯繫人）授出任何獎勵將導致於截至有關授出日期（包括該日）止12個月期間根據2024年第一股份激勵計劃及本公司任何其他股份計劃向有關人士已授出的所有2024年第一獎勵（不包括任何根據相關計劃條款已失效獎勵）獲行使時已發行及將予發行的股份數目合共超過於該授出日期已發行股份的0.1%（不包括任何庫存股份），則有關進一步授出2024年第一獎勵必須按上市規則所規定的方式及在其所載規定的規限下於股東大會上獲股東批准。

Exercise price and exercise period of 2024 First Share Options

The exercise price for 2024 First 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 2024 First Share Options shall be not later than 10 years from the grant date. A 2024 First 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. The foregoing provisions relating to exercise price are in line with the requirements of the Stock Exchange and the purpose of the plan.

Issue price of 2024 First Share Awards

The issue price of 2024 First Share Awards shall be such price determined by the scheme administrator and notified to the grantee in the award letter. For the avoidance of doubt, the scheme administrator may determine the issue price to be nil. The foregoing provisions relating to issue price are in line with the requirements of the Stock Exchange and the purpose of the plan.

Vesting period

The vesting date in respect of any 2024 First Award shall be not less than 12 months from the grant date, provided that for the Employee Participants the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances: (a) grants of “make whole” awards to new Employee Participants to replace share awards they forfeited when leaving their previous employers; (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event; (c) grants of 2024 First Awards which are subject to the fulfilment of performance targets; (d) grants of 2024 First Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the 2024 First Award would have been granted if not for

2024年第一購股權的行使價及行使期

2024年第一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。2024年第一購股權的行使期自授出日期起計不得超過10年。2024年第一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）。上述有關行使價的條文符合聯交所的規定及計劃的目的。

2024年第一股份獎勵的發行價

2024年第一股份獎勵的發行價應為計劃管理人釐定並於獎勵函件中通知承授人的價格。為免生疑問，計劃管理人可釐定發行價為零。上述有關發行價的條文符合聯交所的規定及計劃的目的。

歸屬期

任何2024年第一獎勵的歸屬日期不得少於自授出日期起計12個月，惟就僱員參與者而言，在下列情況下，歸屬日期可自授出日期（包括授出日期）起計少於12個月：(a)向新僱員參與者授出「全面」獎勵，以取代彼等離開前僱主時被沒收的股份獎勵；(b)向因身故或殘疾或出現任何不可控事件而終止僱傭的僱員參與者授出獎勵；(c)授出須達成表現目標的2024年第一獎勵；(d)因行政及／或合規規定而於一年中分批授出2024年第一獎勵，在此情況下，歸屬日期可參考2024年第一獎勵若非因有關行政或合規規定而本已授出的時

such administrative or compliance requirements; (e) grants of 2024 First Awards with a mixed or accelerated vesting schedule such that the awards vest evenly over a period of 12 months; or (f) grants of 2024 First Awards with a total vesting and holding period of more than 12 months.

Awards letter and terms of a 2024 First Award

The Company shall, in respect of each 2024 First Award, issue a letter to each grantee setting out the terms and conditions of the Award (the “**2024 First 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 2024 First Award on the terms of the 2024 First 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 a 2024 First Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the 2024 First Award Letter.

Duration

The 2024 First Share Incentive Plan shall terminate on the earlier of: (a) the expiry of the scheme period, being the period of 10 years commencing on the adoption date and ending on the 10th anniversary of the adoption date of the plan; and (b) such date of early termination as determined by the Board, following which no further awards will be offered or granted under the plan, provided that notwithstanding such termination, the plan and the rules thereof shall continue being valid and effective to the extent necessary to give effect to the vesting and exercise of any awards granted prior to the termination and such termination shall not affect any subsisting rights already granted to any grantee. As at the date of this report, the remaining life of the 2024 First Share Incentive Plan is approximately 8 years and 9 months.

間進行調整；(e)授出具有混合或提前歸屬時間表的2024年第一獎勵，使獎勵於12個月期間內平均歸屬；或(f)授出總歸屬及持有期超過12個月的2024年第一獎勵。

獎勵函件及2024年第一獎勵條款

本公司須就各項2024年第一獎勵向各承授人發出函件，當中載列獎勵的條款及條件（「**2024年第一獎勵函件**」），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2024年第一獎勵函件的條款持有2024年第一獎勵，並受計劃規則的條文約束。

計劃管理人可釐定申請或接納2024年第一獎勵時應付的金額（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2024年第一獎勵函件。

期限

2024年第一股份激勵計劃將於以下日期（以較早者為準）終止：(a)計劃期限屆滿，即自採納日期起計10年期間，直至計劃採納日期第十週年為止；及(b)董事會釐定的提早終止日期，其後將不會根據該計劃提呈或授出其他獎勵，惟儘管出現該終止，該計劃及其規則將繼續有效及生效，惟以使終止前已授出的任何獎勵的歸屬及行使生效而言屬必要者為限，且該終止不會影響已授予任何承授人的任何存續權利。於本報告日期，2024年第一股份激勵計劃的剩餘有效期約為8年零9個月。

Since the adoption of the 2024 First Share Incentive Plan and up till December 31, 2025, no 2024 First Awards have been granted.

4. 2024 Second Share Incentive Plan

The following is a summary of the principal terms of the 2024 Second Share Incentive Plan 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.

Purpose

The purpose of the 2024 Second Share Incentive Plan is to provide the Company with a flexible means 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.

Eligible participants

Eligible participants include (A) any person who is an employee (whether full-time or part-time), director or officer of any member of the Group; (B) any person who is an employee (whether full-time or part-time), director or officer of (i) a holding company of the Company, (ii) subsidiaries of the holding company other than members of the Group, or (iii) any company which is an associate of the Company, including those directly or indirectly controlling or controlled by the Company or directly or indirectly under common control with the Company, and (C) any consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of the Group or any related entity of the Company, who as determined by the scheme administrator in its sole discretion has contributed or will contribute to the growth of the Group.

自2024年第一股份激勵計劃獲採納起直至2025年12月31日，概無授出任何2024年第一獎勵。

4. 2024年第二股份激勵計劃

以下為董事會透過於2024年11月26日通過的書面決議案有條件採納的2024年第二股份激勵計劃的主要條款摘要，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。

目的

2024年第二股份激勵計劃旨在為本公司提供靈活的薪酬、激勵、挽留、獎勵、補償及／或向合資格參與者提供福利的方式；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。

合資格參與者

合資格參與者包括(A)本集團任何成員公司的僱員(不論全職或兼職)、董事或高級職員的任何人士；(B)為(i)本公司的控股公司；(ii)本集團成員公司以外的控股公司的附屬公司；或(iii)為本公司聯營公司的任何公司(包括由本公司直接或間接控制或與本公司直接或間接受共同控制的公司)的僱員(不論全職或兼職)、董事或高級職員的任何人士；及(C)本集團或本公司任何關連實體的任何諮詢人、顧問、經銷商、承包商、客戶、供應商、代理人、業務合作夥伴、合資公司業務合作夥伴或服務供應商，由計劃管理人酌情決定彼為本集團的發展曾或將作出貢獻。

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 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.

An 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)**”).

Maximum number of Shares

The total number of 2024 Second Award Shares which may be granted under the 2024 Second Share Incentive Plan is 46,789,006 Shares, being approximately 5.10% of the Shares (excluding any treasury shares) in issue as at the date of this report, 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. There is no maximum entitlement of each eligible participant under the 2024 Second Share Incentive Plan.

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**」）。

股份數目上限

根據2024年第二股份激勵計劃將予授出的2024年第二股份獎勵總數為46,789,006股股份，佔本報告日期已發行股份（不包括任何庫存股份）約 5.10%，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）。2024年第二股份激勵計劃並沒有對每名合資格參與者的可獲授權益上限進行規定。



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Award Letter and terms of an Award

The Company shall, in respect of each 2024 Second Award, issue a letter to each grantee setting out the terms and conditions of the award (the “**2024 Second Award Letter**”), which may include the number of Shares in respect of which the 2024 Second 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, the exercise period and any such other details as the scheme administrator may consider necessary, and requiring the grantee to undertake to hold the 2024 Second Award on the terms of the 2024 Second Award Letter and be bound by the provisions of the rules of the plan. The exercise period of the 2024 Second Share Options shall in any event be no longer than 10 years from the date of grant.

The scheme administrator may determine the exercise price (in respect of the 2024 Second Share Awards), the purchase price (in respect of the 2024 Second Share Options), the amount (if any) payable on application or acceptance of a 2024 Second Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the 2024 Second Award Letter.

Exercise or vesting of 2024 Second Share Awards

After the applicable vesting date for any award:

- (i) 2024 Second Share Option may be exercised in whole or in part by the grantee giving notice in writing to the scheme administrator together with a remittance for the required exercise price. Within 10 business days after receipt of the notice and related remittance in full, the scheme administrator shall transfer to the grantee the relevant 2024 Second Award shares; and
- (ii) for a 2024 Second Share Award, within 10 business days following the vesting date, subject to receipt in full of the aggregate purchase price payable (if any), the scheme administrator shall transfer to the Grantee the relevant number of 2024 Second Award shares.

獎勵函件及獎勵條款

本公司須就各項2024年第二獎勵向各承授人發出函件，當中載列獎勵的條款及條件（「**2024年第二獎勵函件**」），當中可能包括與2024年第二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、行使期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2024年第二獎勵函件的條款持有2024年第二獎勵，並受計劃規則的條文約束。2024年第二購股權的行使期無論如何不得超過自授出日期起計10年。

計劃管理人可釐定行使價（就2024年第二股份獎勵而言）、購買價（就2024年第二購股權而言）、申請或接納2024年第二獎勵時應付的金額（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2024年第二獎勵函件。

2024年第二股份獎勵的行使或歸屬

於任何獎勵的適用歸屬日期後：

- (i) 2024年第二購股權可由承授人向計劃管理人發出書面通知連同所需行使價之匯款而全部或部分行使。於收到通知及相關股款後10個營業日內，計劃管理人須向承授人轉讓相關2024年第二獎勵股份；及
- (ii) 就2024年第二股份獎勵而言，於歸屬日期後10個營業日內，待悉數收取應付總發行價（倘有）後，計劃管理人須向承授人轉讓相關數目的2024年第二獎勵股份。

The scheme administrator shall determine the methods by which the exercise price or the purchase price may be paid.

For the purposes of transferring Shares following the exercise/vesting of a 2024 Second Award, to the extent that, at the determination of the scheme administrator, it is not practicable for the grantee to receive 2024 Second Award shares due to applicable legal or regulatory restrictions, the scheme administrator may sell on-market at prevailing market prices the number of Shares the grantee is entitled to and pay to the grantee the actual selling price of such Shares.

Duration

The 2024 Second Share Incentive Plan shall terminate on the earlier of: (a) the expiry of the scheme period, being the period of 10 years commencing on the adoption date and ending on the 10th anniversary of the adoption date of the plan; and (b) such date of early termination as determined by the Board, following which no further 2024 Second Awards will be offered or granted under the plan, provided that notwithstanding such termination, the plan and the rules thereof shall continue being valid and effective to the extent necessary to give effect to the vesting and exercise of any 2024 Second Awards granted prior to the termination and such termination shall not affect any subsisting rights already granted to any grantee. As at the date of this report, the remaining life of the 2024 Second Share Incentive Plan is approximately 8 years and 9 months.

Outstanding awards granted under the 2024 Second Share Incentive Plan

As of December 31, 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 307,500 Shares, representing approximately 0.03% of the issued Shares (excluding treasury shares) as at the date of this report. As of December 31, 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 3,309,500 Shares, representing approximately 0.36% of the issued Shares (excluding treasury shares) at the date of this report.

計劃管理人須決定行使價或購買價的支付方式。

為於2024年第二獎勵獲行使／歸屬後轉讓股份，倘計劃管理人釐定，承授人因適用法律或監管限制而無法獲得2024年第二獎勵股份，則計劃管理人可按現行市價在市場上出售有權獲得的股份數目，並向承授人支付該等股份的實際售價。

期限

2024年第二股份激勵計劃將於以下日期（以較早者為準）終止：(a)計劃期限屆滿，即自採納日期起計10年期間，直至計劃採納日期第十週年為止；及(b)董事會釐定的提早終止日期，其後將不會根據該計劃提呈或授出其他2024年第二獎勵，惟儘管出現該終止，該計劃及其規則將繼續有效及生效，惟以使終止前已授出的任何2024年第二獎勵的歸屬及行使生效而言屬必要者為限，且該終止不會影響已授予任何承授人的任何存續權利。於本報告日期，2024年第二股份激勵計劃的剩餘有效期約為8年零9個月。

根據2024年第二股份激勵計劃授出的尚未行使獎勵

截至2025年12月31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能發行股份總數為307,500股股份，佔本報告日期已發行股份（不包括庫存股份）約0.03%。截至2025年12月31日，根據2024年第二股份激勵計劃授出的尚未行使2024年第二購股權的可能發行股份總數為3,309,500股股份，佔本報告日期已發行股份（不包括庫存股份）約0.36%。



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2024 Second Share Incentive Plan

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

2024年第二股份激勵計劃

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

Details of movements during the Reporting Year 於報告年度的變動詳情													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) 緊接獎勵獲行使或歸屬當日前股份的加權平均收市價 (倘股份上市) (港幣)
Name or category of grantee	Position/ Relationship	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 Year	Vested/ Exercised during the Reporting Year	Lapsed during the Reporting Year	Cancelled during the Reporting Year	Outstanding as at December 31, 2025	Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed)	
承授人姓名或類別	職位／關係	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日尚未獲行使	於報告年度已授出	於報告年度已歸屬／已獲行使	於報告年度已到期	於報告年度已註銷	於2025年12月31日尚未獲行使	緊接獎勵授出當日前股份的收市價 (倘股份上市)	
8 grantees	Employee participants	2025/3/31	2035/3/31	4 years	-	-	210,000	52,500	-	-	157,500	10.02	10.02
8名承授人	僱員參與者			4年									
2 grantees	Employee participants	2025/6/20	2035/6/20	4 years	-	-	100,000	-	-	-	100,000	9.08	NA
2名承授人	僱員參與者			4年									不適用
1 grantee	Employee participant	2025/12/22	2035/12/22	4 years	-	-	50,000	-	-	-	50,000	7.10	NA
1名承授人	僱員參與者			4年									不適用

Notes:

- The vesting period begins on the grant date or one year after the grant date.
- Please refer to note 25 to the consolidated financial statements for the fair value of the 2024 Second Share Awards at the date of grant and the accounting standard and policy adopted.

附註：

- 歸屬期於授予日或從授予日起的一年後開始。
- 請參閱綜合財務報表附註25，以了解2024年第二股份獎勵於授予日的公允價值，以及所採用的會計準則及政策。



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

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

Details of movements during the Reporting Year 於報告年度的變動詳情													The weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested (where the shares are listed) (HK dollar) 緊接獎勵行使或歸屬當日前股份的加權平均收市價(倘股份上市)(港幣)
Name or category of grantee 姓名或類別	Position/ Relationship 職位／關係	Date of grant 授出日期	Expiry date 到期日	Vesting period ⁽¹⁾ (from date of grant) 歸屬期 ⁽¹⁾ (自授出日期起)	Exercise price per Share (U.S. dollar) 每股行使價 (美元)	Outstanding as at January 1, 2025 於2025年 1月1日 尚未獲行使	Granted during the Reporting Year 於報告年度 已授出	Vested/ Exercised during the Reporting Year 於報告年度 已歸屬／ 已獲行使	Lapsed during the Reporting Year 於報告年度 已到期	Cancelled during the Reporting Year 於報告年度 已註銷	Outstanding as at December 31, 2025 於2025年 12月31日 尚未獲行使	Closing price of the Shares immediately before the dates on which the options were granted (where the shares are listed) 緊接獎勵 授出當日前 股份的收市價 (倘股份上市)	
221 grantees 姓名或類別	Employee participants 僱員參與者	2025/3/20	2035/3/20	Immediately vested to 4 years 立即歸屬 至4年	12.86	—	2,758,750	—	—	229,250	2,529,500	13.06	NA
221名承授人	僱員參與者												不適用
2 grantees 姓名或類別	Employee participants 僱員參與者	2025/6/20	2035/6/20	4 years 4年	9.21	—	180,000	—	—	—	180,000	9.08	NA
2名承授人	僱員參與者												不適用
1 grantee 姓名或類別	Employee participant 僱員參與者	2025/9/22	2035/9/22	4 years 4年	0.01	—	500,000	—	—	—	500,000	10.19	NA
1名承授人	僱員參與者												不適用
1 grantee 姓名或類別	Employee participant 僱員參與者	2025/12/22	2035/12/22	4 years 4年	7.15	—	100,000	—	—	—	100,000	7.10	NA
1名承授人	僱員參與者												不適用

附註：

Notes:

- The vesting period begins one year after the date of grant. The exercise period of the 2024 Second Share Options shall in any event be no longer than 10 years from the date of grant.
- Please refer to note 25 to the consolidated financial statements for the fair value of the 2024 Second Share Options at the date of grant and the accounting standard and policy adopted.

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

2. 請參閱綜合財務報表附註25，以了解2024年第二購股權於授予日的公允價值，以及所採用的會計準則及政策。



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CHANGES IN INFORMATION OF DIRECTORS OR SENIOR MANAGEMENT

For the Reporting Year, save as disclosed in the section headed “Biographical Details of the Directors and Senior Management” in this report, there has not been any change in information relating to any Directors or Senior Management that is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

As at December 31, 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:

董事或高級管理層資料變動

於報告年度，除本報告「董事及高級管理層的履歷詳情」一節所披露者外，概無有關任何董事或高級管理層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。

董事及主要行政人員於股份、相關 股份及債券的淡倉及權益

於2025年12月31日，董事及本公司主要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：



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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 December 31, 2025 ⁽⁴⁾ 於2025年12月31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⁾	0.70%
	Beneficiary of a trust 信託受益人	5,000,000 (L) ⁽³⁾	0.54%
Mr. Chen Zhiyu 陳志宇先生	Beneficial owner 實益擁有人	783,505 (L)	0.08%
Mr. Li Wei 李維先生	Beneficial owner 實益擁有人	4,000 (L)	★ ⁽⁵⁾

Notes:

附註：

(1) The letter "L" denotes the person's long position in the Shares. (2) The 6,464,200 Shares comprise: (i) 564,200 Shares held by Mr. Zhang Feng, which were vested under the 2016 RSUs granted to him pursuant to the 2016 Share Incentive Plan; and (ii) Mr. Zhang Feng's entitlement to receive up to 5,900,000 Shares pursuant to the exercise of 2016 Options granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options. (3) The Shares held by Vigorous Link Group Limited for Mr. Zhang Feng. Vigorous Link Group Limited is a limited liability company incorporated under the laws of the BVI and is wholly owned by a trust which holds Shares for the benefit of certain directors and senior management of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board. (4) The percentage is calculated based on the total number of 926,516,286 Shares in issue (excluding treasury shares) as at December 31, 2025. (5) Less than 0.01%.	(1) 英文字母「L」指該人士於有關股份中的好倉。 (2) 6,464,200股股份包括：(i)張峰先生持有的564,200股股份，根據2016年股份激勵計劃授予其的2016年受限制股份單位歸屬；及(ii)張峰先生有權根據行使2016年股份激勵計劃授予其的2016年購股權而收取最多5,900,000股股份，惟須遵守該等2016年購股權的條件(包括歸屬條件)。 (3) Vigorous Link Group Limited為張峰先生持有的股份。Vigorous Link Group Limited為根據英屬維爾京群島法律註冊成立的有限責任公司，由為本集團若干董事及高管利益持有股份的信託全資擁有。根據相關信託安排，行使Vigorous Link Group Limited持有的所有股份所附帶的投票權由董事會最終指示及控制。 (4) 該百分比按於2025年12月31日已發行的926,516,286股股份(不包括庫存股份)總數計算得出。 (5) 少於0.01%。



REPORT OF DIRECTORS 董事會報告

Save as disclosed above, as at December 31, 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 Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Incentive Plans" in this report, at no time during the Reporting Year 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.

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

As at December 31, 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:

除上文所披露者外，於2025年12月31日，概無董事及本公司主要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(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及淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益及淡倉。

董事收購股份或債權證的權利

除本報告「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年度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份或債券證券，或已行使任何該權利。

主要股東於股份及相關股份中的權益及淡倉

於2025年12月31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：

REPORT OF DIRECTORS

董事會報告

Name of Shareholders	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the Company's issued share capital as at December 31, 2025 ⁽⁴⁾
			於2025年12月31日 佔本公司已發行股本 的概約百分比 ⁽⁴⁾
股東姓名／名稱	權益性質	所持股份數目 ⁽¹⁾	
Dr. Zhang Wenzhong ("Dr. Zhang") ⁽²⁾	Interest in controlled corporations	502,452,135 (L)	54.23%
張文中博士(「張博士」) ⁽²⁾	受控法團權益		
Celestial Limited ⁽²⁾	Beneficial owner 實益擁有人	423,470,475 (L)	45.71%
Odor Nice Limited ⁽²⁾	Beneficial owner 實益擁有人	68,880,650 (L)	7.43%
Retail Enterprise Corporation Limited ⁽²⁾	Beneficial owner 實益擁有人	10,101,010 (L)	1.09%
Olive Spark Limited ⁽³⁾	Beneficial owner 實益擁有人	13,179,525 (L)	1.42%
Lovely Tree Holdings Limited ⁽³⁾	Beneficial owner 實益擁有人	37,119,350 (L)	4.01%
IDG-Accel China Capital II L.P. ⁽³⁾	Beneficial owner 實益擁有人	3,651,067 (L)	0.39%
IDG-Accel China Capital II Investors L.P. ⁽³⁾	Beneficial owner 實益擁有人	162,862 (L)	0.02%
Handy Cloud Limited ⁽³⁾	Beneficial owner 實益擁有人	1,196,429 (L)	0.13%



REPORT OF DIRECTORS 董事會報告

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) Lovely Tree Holdings Limited and Olive Spark Limited, each a private company incorporated in the BVI, are investment holding companies of IDG-Accel China Capital II L.P., IDG-Accel China Capital II Investors L.P. and Hong Xing Capital Holdings I, Ltd., which are ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan; IDG-Accel China Capital II L.P. holds more than 78% equity interests in each of Lovely Tree Holdings Limited and Olive Spark Limited. IDG-Accel China Capital II L.P., a limited partnership established in the Cayman Islands, is ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan. Handy Cloud Limited, a private company incorporated in the BVI, is an investment holding company, the voting shares of which are wholly owned by Direct Galore Limited, also a BVI company, which is in turn ultimately owned and ultimately controlled by Mr. HO Chi Sing.
- (4) The percentage is calculated based on the total number of 926,516,286 Shares in issue (excluding treasury shares) as at December 31, 2025.

* For identification purpose only

附註：

- (1) 英文字母[L]指該人士於有關股份中的好倉。
- (2) Celestial Limited由D&W Inc.全資擁有，而其由張博士全資擁有。Odor Nice Limited由Interface Holding Inc.全資擁有，而其分別由D&W Inc.及Retail Enterprise Corporation Limited擁有66.44%及33.56%。Retail Enterprise Corporation Limited由物美南方科技有限責任公司全資擁有，而物美南方科技有限責任公司由物美科技集團有限公司全資擁有。物美科技集團有限公司由北京中勝華特科技有限公司及北京京西硅谷科技有限公司分別擁有約19.40%及77.61%；北京中勝華特科技有限公司由張博士及北京京西硅谷科技有限公司分別擁有99%及1%；而北京京西硅谷科技有限公司由張博士及Zinglory Limited分別擁有54.05%及45.95%。Zinglory Limited由張博士全資擁有。因此，張博士被視為於Celestial Limited、Odor Nice Limited及Retail Enterprise Corporation Limited持有的股份中擁有權益。
- (3) Lovely Tree Holdings Limited及Olive Spark Limited(均為於英屬維爾京群島註冊成立的私人公司)為IDG-Accel China Capital II L.P.、IDG-Accel China Capital II Investors L.P.及Hong Xing Capital Holdings I, Ltd.的投資控股公司，最終由HO Chi Sing先生及周全先生控制；IDG-Accel China Capital II L.P.分別於Lovely Tree Holdings Limited及Olive Spark Limited持有超過78%的股權。IDG-Accel China Capital II L.P.為於開曼群島成立的有限合夥企業，最終由HO Chi Sing先生及周全先生控制。Handy Cloud Limited(一家於英屬維爾京群島註冊成立的私人公司)為一間投資控股公司，其投票權股份由Direct Galore Limited(亦為英屬維爾京群島公司)全資擁有，而Direct Galore Limited由HO Chi Sing先生最終擁有及最終控制。
- (4) 該百分比按於2025年12月31日已發行的926,516,286股股份(不包括庫存股份)總數計算得出。

Save as disclosed above, as at December 31, 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 pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年12月31日，董事概不知悉有任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部披露的權益或淡倉，或根據證券及期貨條例第336條記錄於須由本公司存置的登記名冊內的權益或淡倉。

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

購買、出售或贖回本公司上市證券

During the Reporting Year, the Company repurchased a total of 10,884,700 ordinary shares (the “**Shares Repurchased**”) of the Company on the Stock Exchange for an aggregate consideration of approximately HK\$73,951,894. The repurchase of Shares was conducted to enhance the value in the Shares and for the benefits of the Company and the Shareholders as a whole. Particulars of the Shares Repurchased are as follows:

於報告年度，本公司於聯交所合計購回10,884,700股本公司普通股（「已購回股份」），總代價約為73,951,894港元。進行購回股份乃旨在提升本公司股份價值，並為本公司及股東整體帶來利益。已購回股份的詳情如下：

Month of Repurchase	No. of Shares Repurchased	Highest repurchase price per Share (HK\$)	Lowest repurchase price per Share (HK\$)	Aggregate consideration ⁽¹⁾ (HK\$)
購回月份	已購回股份數目	每股最高購回價 (港元)	每股最低購回價 (港元)	總代價 ⁽¹⁾ (港元)
November 11月	590,000	7.48	7.04	4,315,677
December 12月	10,294,700	7.33	6.11	69,636,217
Total 總計	10,884,700	–	–	73,951,894

Note:

附註：

(1) Aggregate consideration exclusive of expenses.

(1) 總代價不含開支。

The Shares Repurchased from November 24, 2025 to December 31, 2025 were subsequently reserved as treasury shares.

於2025年11月24日至2025年12月31日，已購回股份其後保留為庫存股份。



REPORT OF DIRECTORS 董事會報告

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares) listed on the Stock Exchange during the Reporting Year. As of December 31, 2025, the Company held 10,884,700 treasury shares, which will be used for share grants under share schemes that comply with Chapter 17 of the Listing Rules, for resale at market price to raise additional funds as the Company thinks, and for other purposes permitted under the Listing Rules, the Articles and the applicable laws of the BVI, subject to market conditions and our Group's capital management needs.

TAX RELIEF

The Company is not aware of any tax relief available to the Shareholders as a result of their holding of the Shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the BVI, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

PERMITTED INDEMNITY PROVISION

According to the Articles and subject to the applicable laws and regulations, the Directors, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted.

Such permitted indemnity provision has been in force over the Reporting Year. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

除上文所披露者外，於報告年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司於聯交所上市的任何證券（包括出售任何庫存股份）。截至2025年12月31日，本公司持有10,884,700股庫存股份，將用於符合上市規則第17章的股份計劃下的股份授予、按市價轉售以籌集額外資金（本公司可酌情決定）以及用於上市規則、細則及英屬維爾京群島適用法律允許的其他用途，惟須視市場狀況及本集團資本管理需求而定。

稅項減免

本公司並不知悉股東因持有股份而可獲得任何稅項減免。

優先購買權

細則或英屬維爾京群島法律並無就優先購買權作出本公司須按比例基準向現有股東提呈發售新股份的任何規定。

獲准彌償保證條文

根據細則及在適用法律及規例的規限下，董事、核數師或本公司其他高級職員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級職員在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

該獲准彌償保證條文已於整個報告年度生效。本公司已投購責任保險以為董事提供適當保障。

INTERESTS OF THE DIRECTORS IN COMPETING BUSINESSES

The Directors confirm that for the Reporting Year, apart from the business of the Group, none of the Directors has any interest in a business which competes or is likely to compete, either directly or indirectly, with the Group's business that is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

董事於競爭業務中的權益

董事確認，於報告年度，除本集團的業務外，概無任何董事在與本集團的業務直接或間接競爭或可能競爭的業務中有根據上市規則第8.10條須披露的任何利益。

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

(i) Connected Transaction

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**”), 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**”), a subsidiary of Wumei Technology Group, Inc. (物美科技集團有限公司) (“**Wumei Technology**”), entered into an equity transfer agreement (the “**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) (“**Dmall Zhilian**”), at a consideration of RMB47,000,000 in cash (the “**Equity Transfer**”).

Dr. ZHANG Wenzhong (“**Dr. Zhang**”) is a controlling Shareholder. Beijing Wumart is subsidiary of Wumei Technology, a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang, and hence Beijing Wumart is an associate of Dr. Zhang. Therefore, Beijing Wumart is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Equity Transfer Agreement and the transactions contemplated thereunder including the Equity Transfer constitute a connected transaction of the Company.

關連交易／持續關連交易

(i) 關連交易

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**」)與物美科技集團有限公司(「**物美科技**」)的附屬公司北京物美超市有限公司(「**北京物美**」)訂立股權轉讓協議(「**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(「**多點智聯**」)20%的股權，現金代價為人民幣47,000,000元(「**股權轉讓**」)。

張文中博士(「**張博士**」)為控股股東。北京物美是物美科技的附屬公司，物美科技是一家最終由張博士擁有其約97.02%股權的公司，故北京物美為張博士的聯繫人。因此，根據上市規則第14A章，北京物美為本公司的關連人士。因此，股權轉讓協議及其項下擬進行的交易(包括股權轉讓)構成本公司的關連交易。



REPORT OF DIRECTORS 董事會報告

Before the Equity Transfer, Dmall Zhilian was a non-wholly owned subsidiary of Dmall (Shenzhen) Digital and held as to 80% by Dmall (Shenzhen) Digital. Upon the completion of the Equity Transfer, Dmall Zhilian became a wholly-owned subsidiary of Dmall (Shenzhen) Digital, the financial results of which was consolidated into those of the Group's.

The Equity Transfer was to enable the Group to gain full control over Dmall Zhilian, achieve a unified and collaborative management, enhance operational efficiency and reduce management cost. 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.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the aforementioned connected transaction entered into by the Group during the Reporting Year.

(ii) Continuing Connected Transactions

As disclosed in the Prospectus, the following transactions of the Group constituted continuing connected transactions (the “**Continuing Connected Transactions**”) of the Group for the Reporting Year. All capitalized terms used in this section shall have the same meaning defined in the Prospectus, unless otherwise specified.

During the Reporting Year, the Group engaged in certain transactions with the following persons that constituted continuing connected transactions under the Listing Rules.

在股權轉讓之前，多點智聯為多點(深圳)數字的全資附屬公司，由多點(深圳)數字持有80%股權。於股權轉讓完成後，多點智聯成為多點(深圳)數字的全資附屬公司，其財務業績已併入本集團。

本次股權轉讓旨在使本集團對多點智聯實現全面控制，實現統一協同管理，提升運營效率，降低管理成本。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。

本公司已就本集團於報告年度內進行的上述關連交易，遵守上市規則第14A章所載的披露規定。

(ii) 持續關連交易

誠如招股章程所披露，於報告年度，本集團的下列交易構成本集團的持續關連交易(「**持續關連交易**」)。除非另有指定，本節所用的一切詞彙具有招股章程所界定的相同涵義。

於報告年度，本集團與下列人士進行了構成上市規則項下持續關連交易的若干交易。

Name of connected person

關連人士名稱

Connected relationship

關連關係

Wumei Technology Group, Inc. (物美科技集團有限公司) (“**Wumei Technology**”, together with its subsidiaries and, for this section only, excluding the MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group (all as defined below), the “**Wumei Group**”) 物美科技集團有限公司(「物美科技」, 連同其附屬公司統稱「物美集團」, 且僅就本節而言, 不包含麥德龍供應鏈集團、百安居實體及銀川新華集團(所有界定見下文))

a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang, and hence an associate of Dr. Zhang

一家最終由張博士擁有其約97.02%股權的公司, 故為張博士的聯繫人

MDL Wholesale Limited (“**MDL Wholesale**”, together with its subsidiaries, the “**MDL Wholesale Group**”) 麥德龍供應鏈有限公司(「麥德龍供應鏈」, 連同其附屬公司統稱「麥德龍供應鏈集團」)

subsidiary of Wumei Technology, and hence an associate of Dr. Zhang
物美科技的附屬公司, 故為張博士的聯繫人

Shanghai Baianju Commercial Operation Management Co., Ltd. (上海百安居商業經營管理有限公司) (“**Shanghai B&T**”), which is the holding company of entities that manage and operate stores bearing the brand of B&T (百安居) in the PRC (collectively, “**B&T Entities**”) 上海百安居商業經營管理有限公司(「上海百安居」), 其為多家於中國管理及運營百安居品牌商店的控股公司(統稱「百安居實體」)

subsidiary of Wumei Technology, and hence an associate of Dr. Zhang

物美科技的附屬公司, 故為張博士的聯繫人

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**”, together with its subsidiaries, the “**Yinchuan Xinhua Group**”) 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」, 連同其附屬公司統稱為「銀川新華集團」)

subsidiary of Wumei Technology, and hence an associate of Dr. Zhang

物美科技的附屬公司, 故為張博士的聯繫人

Dmall Fresh (Beijing) E-commerce Co., Ltd.* (多點新鮮(北京)電子商務有限公司) (“**Dmall Fresh (Beijing)**”, together with its subsidiaries from time to time, “**Dmall Fresh Group**”) 多點新鮮(北京)電子商務有限公司(「多點新鮮(北京)」, 連同其不時的附屬公司, 統稱為「多點新鮮集團」)

a company that is owned as to 51% by Mr. Zhang Feng after the Restructuring, and hence an associate of Mr. Zhang Feng

一家於重組後由張峰先生擁有51%權益的公司, 故為張峰先生的聯繫人

* For identification purpose only



REPORT OF DIRECTORS

董事會報告

Name of connected person

關連人士名稱

Dmall Zhilian (Beijing) Technology Co., Ltd.*; a subsidiary owned by Dmall (Shenzhen) Digital (“**Dmall Zhilian**”)

多點智聯(北京)科技有限公司，多點(深圳)數字的附屬公司(「**多點智聯**」)

Connected relationship

關連關係

a non-wholly owned subsidiary of Dmall (Shenzhen) Digital and held as to 80% by Dmall (Shenzhen) Digital before the Equity Transfer. Upon the completion of the Equity Transfer, Dmall Zhilian became a wholly-owned subsidiary of Dmall (Shenzhen) Digital. For details of the Equity Transfer, please refer to the section headed “Connected Transaction” in this annual report.

在股權轉讓前，為多點(深圳)數字的非全資附屬公司，並由多點(深圳)數字持有80%權益。股權轉讓完成後，多點智聯成為多點(深圳)數字的全資附屬公司。有關股權轉讓的詳情，請參閱本年報「關連交易」一節。

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules and followed the relevant pricing policies and guidelines with respect to these continuing connected transactions entered into by the Group during the Reporting Year.

本公司已就本集團於報告年度內訂立的該等持續關連交易遵守上市規則第14A章規定的披露規定，並遵循相關定價政策及指引。

1. Wumei Retail Core Service Cloud Framework Agreement

On October 10, 2024, Dmall (Shenzhen) Digital Technology Co., Ltd.* (多點(深圳)數字科技有限公司) (“**Dmall (Shenzhen) Digital**”) (for itself and on behalf of other members of the Group) entered into a framework agreement with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) (the “**Wumei Retail Core Service Cloud Framework Agreement**”) to regulate the provision of retail core service cloud solutions and related services (the “**Retail Core Service Cloud Solutions**”) by the Group to Wumei Group.

1. 物美零售核心服務雲框架協議

於2024年10月10日，多點(深圳)數字科技有限公司(「**多點(深圳)數字**」)(為其本身及代表本集團其他成員公司)與物美科技(為其本身及代表物美集團其他集團成員公司)訂立框架協議(「**物美零售核心服務雲框架協議**」)，以規範本集團向物美集團提供零售核心服務雲解決方案及相關服務(「**零售核心服務雲解決方案**」)。

* For identification purpose only



The initial term of the Wumei Retail Core Service Cloud Framework Agreement commenced on the Listing Date and will end on December 31, 2043 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Wumei Retail Core Service Cloud Framework Agreement.

(i) Retail Core Service Cloud Solutions

Pursuant to the Wumei Retail Core Service Cloud Framework Agreement, we shall provide Retail Core Service Cloud Solutions to Wumei Group and, in return, the Wumei Group shall pay us service fees in accordance with the Retail Core Service Cloud Pricing Terms (as defined in the Prospectus).

Reasons for and benefits of the transaction

Provision of Retail Core Service Cloud Solutions forms our ordinary business. In particular, as a leading full-spectrum omni-channel retail digitalization solution provider in China, according to Frost & Sullivan, we are the natural choice for our above listed connected persons (being among the top retailers in their respective markets) for acquiring retail digitalization solutions. The connected persons discussed in this section have found our service offerings beneficial to their own operations and have been our valued long-term customers. Our strategic partnership with Wumei Group, in particular, is the bedrock of our early success. We implemented our cloud solutions in Wumei Group's nationwide store network and our functionalities through their complex operation. Our experience with Wumei Group has inspired us to deliver many popular modules that are applicable to other retail formats in China and overseas markets. We will continue providing Retail Core Service Cloud Solutions to them.

物美零售核心服務雲框架協議的初始年期已自上市日期起開始，並將於2043年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照物美零售核心服務雲框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

(i) 零售核心服務雲解決方案

根據物美零售核心服務雲框架協議，我們須向物美集團提供零售核心服務雲解決方案，而物美集團須根據零售核心服務雲定價條款(定義見招股章程)向我們支付服務費作為回報。

交易的理由及裨益

我們的日常業務由提供零售核心服務雲解決方案構成。具體而言，根據弗若斯特沙利文的資料，作為中國領先的全鏈條全渠道零售數字化解決方案服務商，我們為上述關連人士(即於各自市場中的領先零售商)購買零售數字化解決方案的首選。本節所討論的關連人士已發現我們提供的服務種類有利於彼等自身的運營，並一直為我們的重要長期客戶。特別是我們與物美集團的戰略合作關係，為我們早期成功的基石。我們在物美集團的全國門店網絡實施我們的雲解決方案，並通過其複雜的運作以實現我們的功能。我們在物美集團的經驗激勵我們交付許多適用於中國及海外市場其他零售業態的廣受歡迎的模塊。我們將繼續向彼等提供零售核心服務雲解決方案。



REPORT OF DIRECTORS 董事會報告

Pricing policy

We follow the Retail Core Service Cloud Pricing Terms (as defined in the Prospectus) when providing Retail Core Service Cloud Solutions to Wumei Group. The pricing and other terms in a specific service agreement under the Wumei Retail Core Service Cloud Framework Agreement are determined based on arm's length negotiation, and we only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Prior to any specific service agreement is entered into, our legal department has and will continue reviewing the legal terms of the agreement and our finance department has and will continue reviewing the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Annual caps and transaction amount

On October 28, 2025, the Board proposed to revise and increase the existing annual caps to the proposed revised annual caps under this transaction as the Group expects that there will be an increase in the demand for Retail Core Service Cloud Solutions from Wumei Group, leading to an increase in the transaction amounts under the Wumei Retail Core Service Cloud Framework Agreement. The proposed revised annual caps under this transaction were approved at the EGM held on December 9, 2025. For details, please refer to the announcements of the Company dated October 28, 2025 and December 9, 2025 and the circular of the Company dated November 19, 2025.

定價政策

我們向物美集團提供零售核心服務雲解決方案時遵循零售核心服務雲定價條款（定義見招股章程）。物美零售核心服務雲框架協議項下具體服務協議中的定價及其他條款經公平磋商釐定，且我們僅於以下情況方訂立有關具體服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於我們向其他獨立第三方客戶提供類似零售核心服務雲解決方案的商業條款；及(ii)符合本公司及股東整體最佳利益。於訂立任何特定服務協議前，我們的法律部門已並將繼續審查該協議的法律條款，且財務部門已並將繼續審閱該協議的定價條款，以確保該協議的條款符合且不遜於本集團向獨立客戶提供類似零售核心服務雲解決方案的條款。

年度上限及交易金額

於2025年10月28日，由於本集團預期物美集團對零售核心服務雲解決方案的需求將會增加，導致物美零售核心服務雲框架協議項下的交易金額增加，董事會建議修訂及調高該交易項下的現有年度上限至建議經修訂年度上限。該交易項下的建議經修訂年度上限已於2025年12月9日舉行的股東特別大會上獲批准。詳情請參閱本公司日期為2025年10月28日及2025年12月9日的公告以及本公司日期為2025年11月19日的通函。

For the years ending December 31, 2025 and 2026, the revised annual caps under this transaction are expected to be RMB1,387.4 million and RMB1,795.2 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB1,305.2 million, which did not exceed the relevant cap.

截至2025年及2026年12月31日止年度，該交易項下的經修訂年度上限預期將分別為人民幣1,387.4百萬元及人民幣1,795.2百萬元。

報告年度的該項交易實際總金額為約人民幣1,305.2百萬元，並無超過相關年度上限。

2. Wumei Framework Agreement (Regarding lease of properties and advertising space owned by Wumei Group by the Group)

On October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into a framework agreement with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) (the “**Wumei Framework Agreement**”) to regulate the provision by Wumei Group of (i) property lease and (ii) lease of advertising space to the Group.

The initial term of the Wumei Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have and will be entered, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Wumei Framework Agreement.

(i) Lease of properties owned by Wumei Group by the Group

We have been leasing and will continue leasing various office space in buildings located in Beijing owned by Wumei Group as our offices. In return, we pay Wumei Group rent and property management fees. To avoid disruption to the continued operations of the Group, we expect to, upon expiry of existing leases, continue renting the properties from Wumei Group. The lease terms of the existing leases and future leases to be entered hereunder are, and are expected to remain, variable terms (in that they have fixed initial terms with options for extension).

2. 物美框架協議(有關本集團租賃物美集團擁有的物業及廣告空間)

於2024年10月10日，多點(深圳)數字(為其本身及代表本集團其他成員公司)與物美科技(為其本身及代表物美集團其他集團成員公司)訂立框架協議(「**物美框架協議**」)，以規範物美集團向本集團提供(i)物業租賃及(ii)廣告空間租賃。

物美框架協議的初始年期已自上市日期起開始，並將於2026年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照物美框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

(i) 本集團租賃物美集團擁有的物業

我們一直並將繼續租賃物美集團在北京所擁有樓宇的多個辦公空間，作為我們的辦公室。作為回報，我們向物美集團支付租金及物業管理費。為避免本集團的持續經營受到干擾，我們預期於現有租約屆滿後，繼續向物美集團租用物業。現有租約及據此擬訂立的未來租約的租期均為(並預期將繼續為)可變年期(因其具有固定初始年期並可選擇延期)。



REPORT OF DIRECTORS

董事會報告

Reasons for the transactions

The buildings owned by Wumei Group in Beijing are located in the prime business districts where many technology companies set up their headquarters and offices and are close to public transport. As such buildings have the desired features we required for our offices, we engaged in arm's length negotiations with Wumei Group and leased certain office space located in its buildings.

Pricing terms and policy

The annual rent is calculated as a fixed per-day-per-square-meter rate multiplied by the size of the rental property and the number of days in a year subject to the lease. The monthly management fee is calculated as a fixed per month per square meter rate multiplied by the size of the rental property.

Both the rates of the rent and the rates of the management fee are determined based on the parties' arm's length negotiations with reference to the actual rents, management fees and other utilities that apply to other tenants in the same building, and the prevailing market rentals and management fees of similar grade and sized properties in the same vicinity, charged by landlords that are independent third parties.

The pricing and other terms in a specific property lease agreement under the Wumei Framework Agreement are determined based on arm's length negotiation, and we only enter into such an agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to those made available from landlords of comparable property in the vicinity who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department has and will continue annually surveying and reviewing the prevailing market price and terms of similar property rentals to ensure our foregoing pricing policy can be effectively implemented.

交易的理由

物美集團在北京所擁有的樓宇位於核心商業區，眾多科技公司於此設立總部及辦公室，且鄰近公共交通。由於有關樓宇具備我們辦公室所需的理想功能，我們與物美集團進行公平磋商，並租用位於其樓宇的若干辦公空間。

定價條款及政策

年租金按每天每平方米的固定費率乘以出租物業的面積及一年的租賃天數計算。每月管理費按每月每平方米的固定費率乘以出租物業的面積計算。

租金的費率及管理費的費率均經參考適用於同一樓宇其他租戶的實際租金、管理費及其他水電費，以及由獨立第三方業主所收取附近類似級別及規模物業的現行市場租金及管理費後，由各方經公平磋商釐定。

物美框架協議項下具體物業租賃協議中的定價及其他條款經公平磋商釐定，且我們僅於以下情況方訂立有關協議：(i) 條款及條件屬公平合理，且基於慣常或不遜於附近可資比較物業的獨立第三方業主所提供的商業條款；及(ii)符合本公司及股東的整體最佳利益。我們的業務部門已並將繼續每年調查及審閱類似物業租賃的現行市價及條款，以確保上述定價政策得以有效執行。

Annual caps and transaction amount

On October 28, 2025, the Board proposed to revise and increase the existing annual caps to the revised annual caps for the year ending December 31, 2025 under this transaction as the Group expects that there will be an increase in demand to lease more office space in buildings located in Beijing from Wumei Group. For details, please refer to the announcement of the Company dated October 28, 2025.

For the year ending December 31, 2025, the revised annual caps under this transaction are expected to be RMB16.0 million. For the year ending December 31, 2026, the annual caps shall remain the same as RMB7.8 million as disclosed in the Prospectus.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB10.9 million, which did not exceed the relevant cap.

(ii) Lease of advertising space from Wumei Group by the Group

Pursuant to the Wumei Framework Agreement, we may lease advertising spaces (such as displays areas on walls, lift areas, shop venues and so on) in the physical stores of Wumei Group that Wumei Group manages and has the right to lease out. In return, we shall pay Wumei Group rent. The leased advertising spaces are primarily used by the Group in the provision of marketing and advertising cloud solutions to our customers. The term of each individual lease may vary substantially depending on the marketing project(s) the relevant advertising space is intended for.

Reasons for the transactions

Wumei Group is one of the largest multi-brand retailers in China and operates a large number of stores with extensive geographical reach in China. The advertising spaces in Wumei Group's stores can be viewed by a wide audience and are desirable advertising resources. As such, we have leased and will continue leasing advertising spaces from Wumei Group from time to time in order to serve the customers and to promote the Group's brand.

年度上限及交易金額

於2025年10月28日，由於本集團預期向物美集團租賃位於北京的物業的辦公空間的需求將會增加，董事會建議修訂及調高該交易項下截至2025年12月31日止年度的現有年度上限至經修訂年度上限。詳情請參閱本公司日期為2025年10月28日的公告。

截至2025年12月31日止年度，該交易項下的經修訂年度上限預期為人民幣16.0百萬元。截至2026年12月31日止年度，年度上限將維持為招股章程所披露的人民幣7.8百萬元。

報告年度的該項交易實際總金額為約人民幣10.9百萬元，並無超過相關年度上限。

(ii) 本集團向物美集團租賃廣告位

根據物美框架協議，我們可租賃物美集團所管理並有權出租的物美集團實體門店的廣告位（如牆壁展示區、電梯區、商店等）。作為回報，我們須向物美集團支付租金。租賃廣告位主要由本集團用於向客戶提供營銷及廣告雲解決方案。各個租賃的期限可能因相關廣告位擬用於的營銷項目而大幅變動。

交易的理由

物美集團是中國最大的多品牌零售商之一，在中國經營大量門店，地域覆蓋廣泛。物美集團門店的廣告位可供廣大受眾觀看，屬理想的廣告資源。因此，我們已經並將繼續不時向物美集團租賃廣告位，以服務客戶，同時推廣本集團品牌。

Pricing terms and policy

The rent may be calculated based on one or more of the following methods: (a) a fixed monthly or annual rent, usually applicable to leases that are longer than a month; or (b) a lump sum, usually applicable to short-term leases that are shorter than a month.

The rent of each individual lease is determined based on the parties' arm's length negotiations with reference to a range of factors including the rents charged by Wumei Group for other comparable advertising spaces in the same store or in the same vicinity, which are set out in the standard pricing sheets Wumei Group would issue from time to time that apply to all potential lessees of the advertising spaces in the same store, and the intended duration of the lease.

The rent and other terms in a specific lease agreement under the Wumei Framework Agreement is determined based on arm's length negotiation, and we only enter into such an agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to those made available from lessors of comparable advertising spaces in the vicinity who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department has and will continue annually surveying and reviewing the prevailing market price and terms of similar advertising spaces to ensure our foregoing pricing policy can be effectively implemented.

Annual caps and transaction amount

For the years ending December 31, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB15.0 million and RMB15.0 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was RMB1.2 million, which did not exceed the relevant cap.

定價條款及政策

租金可根據下列其中一種或多種方法計算：(a)固定月租或年租，一般適用於超過一個月的租賃；或(b)一次性付款，通常適用於少於一個月的短期租賃。

各個租賃的租金參考一系列因素(包括物美集團就同一門店或鄰近地區的其他可資比較廣告位收取的租金(載列於物美集團不時發佈的適用於同一門店廣告位所有潛在承租人的標準定價表)以及租約的擬定期限)經各方公平磋商後釐定。

物美框架協議項下具體租賃協議的租金及其他條款經公平磋商後釐定，且我們僅於以下情況下方訂立該協議：(i)條款及條件屬公平合理，且按慣常或不遜於鄰近地區可資比較廣告位的出租人(為獨立第三方)所提供的商業條款；及(ii)符合本公司及股東的整體最佳利益。我們的業務部門已並將繼續每年調查及審閱類似廣告位的現行市價及條款，以確保上述定價政策得以有效實施。

年度上限及交易金額

截至2025年及2026年12月31日止年度，該交易項下的相關年度上限預計分別為人民幣15.0百萬元及人民幣15.0百萬元。

報告年度的該項交易實際總金額為人民幣1.2百萬元，並無超過相關年度上限。

3. MDL Wholesale Retail Core Service Cloud Framework Agreement

On November 8, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into a framework agreement with MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) (the “**MDL Wholesale Retail Core Service Cloud Framework Agreement**”) to regulate the provision of Retail Core Service Cloud Solutions by the Group to MDL Wholesale Group.

The initial term of the MDL Wholesale Retail Core Service Cloud Framework Agreement commenced on the Listing Date and will end on December 31, 2044 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the MDL Wholesale Retail Core Service Cloud Framework Agreements.

(i) Retail Core Service Cloud Solutions

Pursuant to the MDL Wholesale Retail Core Service Cloud Framework Agreement, we shall provide Retail Core Service Cloud Solutions to MDL Wholesale Group and, in return, they shall pay us service fees in accordance with the Retail Core Service Cloud Pricing Terms.

Reasons for and benefits of the transaction

The reasons for and benefits of the Retail Core Service Cloud Solutions is set out in the section headed “1. Wumei Retail Core Service Cloud Framework Agreement – (i) Retail Core Service Cloud Solutions – Reasons for and benefits of the transaction” above.

3. 麥德龍供應鏈零售核心服務雲框架協議

於2024年11月8日，多點(深圳)數字(為其本身及代表本集團其他成員公司)與麥德龍供應鏈(為其本身及代表麥德龍供應鏈集團其他集團成員公司)訂立框架協議(「**麥德龍供應鏈零售核心服務雲框架協議**」)，以規範本集團向麥德龍供應鏈集團提供零售核心服務雲解決方案。

麥德龍供應鏈零售核心服務雲框架協議的初始年期已自上市日期起開始，並將於2044年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照麥德龍供應鏈零售核心服務雲框架協議規定的方式列明具體的服務範圍、服務費計算、支付方式及服務安排的其他詳情。

(i) 零售核心服務雲解決方案

根據麥德龍供應鏈零售核心服務雲框架協議，我們須向麥德龍供應鏈集團提供零售核心服務雲解決方案，而其須根據零售核心服務雲定價條款向我們支付服務費作為回報。

交易的理由及裨益

零售核心服務雲解決方案的理由及裨益在於上文「1. 物美零售核心服務雲框架協議 – (i)零售核心服務雲解決方案 – 交易的理由及裨益」一節。



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Pricing policy

We follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to MDL Wholesale Group. The pricing and other terms in a specific service agreement under the MDL Wholesale Retail Core Service Cloud Framework Agreement are determined based on arm's length negotiation, and we only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Prior to any specific service agreement is entered into, our legal department has and will continue reviewing the legal terms of the agreement and our finance department has and will continue reviewing the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Annual caps and transaction amount

For the years ending December 31, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB106.0 million and RMB106.0 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB68.1 million, which did not exceed the relevant cap.

定價政策

我們向麥德龍供應鏈集團提供零售核心服務雲解決方案時遵循零售核心服務雲定價條款。麥德龍供應鏈零售核心服務雲框架協議項下具體服務協議中的定價及其他條款經公平磋商釐定，且我們僅於以下情況方訂立有關具體服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於我們向其他獨立第三方客戶提供類似零售核心服務雲解決方案的商業條款；及(ii)符合本公司及股東的整體最佳利益。於訂立任何特定服務協議前，我們的法律部門已並將繼續審閱該協議的法律條款，且財務部門已並將繼續審閱該協議的定價條款，以確保該協議的條款符合且不遜於本集團向獨立客戶提供類似零售核心服務雲解決方案的條款。

年度上限及交易金額

截至2025年及2026年12月31日止年度，該交易項下的相關年度上限預計分別為人民幣106.0百萬元及人民幣106.0百萬元。

報告年度的該項交易實際總金額為約人民幣68.1百萬元，並無超過相關年度上限。

4. MDL Wholesale Framework Agreement

On October 30, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into a framework agreement with MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) (the “**MDL Wholesale Framework Agreement**”) to regulate the provision of property lease by MDL Wholesale Group to the Group.

The initial term of the MDL Wholesale Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the MDL Wholesale Framework Agreement.

(i) Lease of properties owned by MDL Wholesale Group by the Group

We have been leasing and will continue leasing office space in the building located at No. 1425, Zhenbei Road, Putuo District, Shanghai, the PRC, which is owned by MDL Commercial Group Co., Ltd. (麥德龍商業集團有限公司), a subsidiary of MDL Wholesale Group, as our offices. In return, we pay MDL Wholesale Group rent and property service fees. To avoid disruption to the continued operations of the Group, we expect to, upon expiry of existing leases, continue renting the properties from MDL Wholesale Group. The lease terms of the existing leases and future leases to be entered hereunder are, and are expected to remain, variable terms (in that they have fixed initial terms but allow options for extension).

Reasons for the transactions

The building subject to this transaction is located in one of the prime business districts in Shanghai and close to public transport. As such building has the desired features we required for our offices, we engaged in arm’s length negotiations with MDL Wholesale Group and leased certain office space located in such building

4. 麥德龍供應鏈框架協議

於2024年10月30日，多點(深圳)數字(為其本身及代表本集團其他成員公司)與麥德龍供應鏈(為其本身及代表麥德龍供應鏈集團其他集團成員公司)訂立框架協議(「**麥德龍供應鏈框架協議**」)，以規範麥德龍供應鏈集團向本集團提供物業租賃。

麥德龍供應鏈框架協議的初始年期已自上市日期起開支，並將於2026年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照麥德龍供應鏈框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

(i) 本集團租賃麥德龍供應鏈集團擁有的物業

我們一直並將繼續租賃麥德龍商業集團有限公司(麥德龍供應鏈集團的附屬公司)所擁有樓宇的辦公空間作為我們的辦公室，有關辦公空間位於中國上海市普陀區真北路1425號。作為回報，我們向麥德龍供應鏈集團支付租金及物業服務費。為避免本集團的持續經營受到干擾，我們預期於現有租約屆滿後，繼續向麥德龍供應鏈集團租用物業。現有租約及據此擬訂立的未來租約的租期均為(並預期將繼續為)可變年期(因其具有固定初始年期並可選擇延期)。

交易的理由

該交易的樓宇位於上海核心商業區之一，且鄰近公共交通。由於有關樓宇具備我們辦公室所需的理想功能，我們與麥德龍供應鏈集團進行公平磋商，並租用位於其樓宇的若干辦公空間。



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Pricing terms and policy

The rent is calculated as a fixed per-day-per-square-meter rate multiplied by the size of the rental property and the number of days of the lease. The monthly property service fee is calculated as a fixed monthly rate for each type of service subscribed for by the Group (such as property management fees, internet connection fees and so forth).

Both the rates of the rent and the rates of the property service fee were determined based on the parties' arm's length negotiations with reference to the prevailing market rentals and property service fees of similar grade and sized properties in the same vicinity, charged by landlords that are independent third parties.

The pricing and other terms in a specific property lease agreement under the MDL Wholesale Framework Agreement are determined based on arm's length negotiation, and we only enter into such an agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to those made available from landlords of comparable property in the vicinity who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department has and will continue annually surveying and reviewing the prevailing market price and terms of similar property rentals to ensure our foregoing pricing policy can be effectively implemented.

Annual caps and transaction amount

For the years ending December 31, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB0.1 million and RMB0.5 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was nil.

定價條款及政策

租金按每天每平方米的固定費率乘以出租物業的面積及租賃天數計算。每月物業服務費(如物業管理費、網絡費等)按本集團所訂購的各種服務的每月固定費率計算。

租金的費率及物業服務費的費率均經參考由獨立第三方業主所收取附近類似級別及規模物業的現行市場租金及物業服務費後，由各方經公平磋商釐定。

麥德龍供應鏈框架協議項下具體物業租賃協議中的定價及其他條款經公平磋商釐定，且我們僅於以下情況方訂立有關協議：(i)條款及條件屬公平合理，且基於慣常或不遜於附近可資比較物業的獨立第三方業主所提供的商業條款；及(ii)符合本公司及股東的整體最佳利益。我們的業務部門已並將繼續每年調查及審閱類似物業租賃的現行市價及條款，以確保上述定價政策得以有效執行。

年度上限及交易金額

截至2025年及2026年12月31日止年度，該交易項下的相關年度上限預計分別為人民幣0.1百萬元及人民幣0.5百萬元。

報告年度的該項交易實際總金額為零。

5. B&T Framework Agreement

On October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into a framework agreement (the “**B&T Framework Agreement**”) with Shanghai B&T (for itself and on behalf of the other B&T Entities) to regulate the provision of Retail Core Service Cloud Solutions by the Group to B&T Entities.

The initial term of the B&T Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the B&T Framework Agreement.

(i) Retail Core Service Cloud Solutions

Pursuant to the B&T Framework Agreement, we shall provide Retail Core Service Cloud Solutions to B&T Entities and, in return, B&T Entities shall pay us service fees in accordance with the Retail Core Service Cloud Pricing Terms.

Reasons for and benefits of the transaction

The reasons for and benefits of the Retail Core Service Cloud Solutions is set out in the section headed “1. Wumei Retail Core Service Cloud Framework Agreement – (i) Retail Core Service Cloud Solutions – Reasons for and benefits of the transaction” above.

Pricing policy

We follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to B&T Entities. The pricing and other terms in a specific service agreement under the B&T Framework Agreement are determined based on arm’s length negotiation, and we only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties;

5. 百安居框架協議

於2024年10月10日，多點(深圳)數字(為其本身及代表本集團其他成員公司)與上海百安居(為其本身及代表其他百安居實體)訂立框架協議(「**百安居框架協議**」)，以規範本集團向百安居實體提供零售核心服務雲解決方案。

百安居框架協議的初始年期已自上市日期起開始，並將於2026年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照百安居框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

(i) 零售核心服務雲解決方案

根據百安居框架協議，我們須向百安居實體提供零售核心服務雲解決方案，而百安居實體須根據零售核心服務雲定價條款向我們支付服務費作為回報。

交易的理由及裨益

零售核心服務雲解決方案的理由及裨益在於上文「1. 物美零售核心服務雲框架協議 – (i)零售核心服務雲解決方案 – 交易的理由及裨益」一節。

定價政策

我們向百安居實體提供零售核心服務雲解決方案時遵循零售核心服務雲定價條款。百安居框架協議項下具體服務協議中的定價及其他條款經公平磋商釐定，且我們僅於以下情況方訂立有關具體服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於我們向其他獨立第三方客戶提供類似零售核心服務雲解決方



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and (ii) it is in the best interests of the Company and the Shareholders as a whole. Prior to any specific service agreement is entered into, our legal department has and will continue reviewing the legal terms of the agreement and our finance department has and will continue reviewing the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Annual caps and transaction amount

On March 18, 2025, the Board proposed to revise and increase the existing annual caps to the proposed revised annual caps under this transaction as the Group expects that there will be an increase in the demand for retail core service cloud solutions from B&T Entities, leading to an increase in the transaction amounts under the B&T Framework Agreement. The proposed revised annual caps under this transaction were approved at the annual general meeting held on May 23, 2025. For details, please refer to the announcements of the Company dated March 18, 2025 and May 23, 2025 and the circular of the Company dated April 30, 2025.

For the years ending December 31, 2025 and 2026, the revised annual caps under this transaction are expected to be RMB100 million and RMB130 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB53.0 million, which did not exceed the relevant cap.

案的商業條款；及(ii)符合本公司及股東的整體最佳利益。於訂立任何特定服務協議前，我們的法律部門已並將繼續審閱該協議的法律條款，且財務部門已並將繼續審閱該協議的定價條款，以確保該協議的條款符合且不遜於本集團向獨立客戶提供類似零售核心服務雲解決方案的條款。

年度上限及交易金額

於2025年3月18日，由於本集團預期物美及百安居實體對零售核心服務雲解決方案的需求將會增加，導致物美及百安居框架協議項下的交易金額增加，董事會建議修訂及調高該交易項下的現有年度上限至建議經修訂年度上限。該交易項下的建議經修訂年度上限已於2025年5月23日舉行的股東週年大會上獲批准。詳情請參閱本公司日期為2025年3月18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。

截至2025年及2026年12月31日止年度，該交易項下的經修訂年度上限預期將分別為人民幣100百萬元及人民幣130百萬元。

報告年度的該項交易實際總金額為約人民幣53.0百萬元，並無超過相關年度上限。

6. Yinchuan Xinhua Framework Agreement

On October 30, 2024, Dmall Life Wuhan Technology Co., Ltd.* (多點生活(武漢)科技有限公司) (for itself and on behalf of other members of the Group) entered into a framework agreement (the “**Yinchuan Xinhua Framework Agreement**”) with Yinchuan Xinhua (for itself and on behalf of the other group members of Yinchuan Xinhua Group) to regulate the provision of Retail Core Service Cloud Solutions by the Group to Yinchuan Xinhua Group.

The initial term of the Yinchuan Xinhua Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Yinchuan Xinhua Framework Agreement.

(i) Retail Core Service Cloud Solutions

Pursuant to the Yinchuan Xinhua Framework Agreement, we shall provide Retail Core Service Cloud Solutions to Yinchuan Xinhua Group and, in return, the Yinchuan Xinhua Group shall pay us service fees in accordance with the Retail Core Service Cloud Pricing Terms.

Reasons for and benefits of the transaction

The reasons for and benefits of the Retail Core Service Cloud Solutions is set out in the section headed “1. Wumei Retail Core Service Cloud Framework Agreement – (i) Retail Core Service Cloud Solutions – Reasons for and benefits of the transaction” above.

6. 銀川新華框架協議

於2024年10月30日，多點生活(武漢)科技有限公司(為其本身及代表本集團其他成員公司)與銀川新華(為其本身及代表銀川新華集團其他集團成員公司)訂立框架協議(「**銀川新華框架協議**」)，以規範本集團向銀川新華集團提供零售核心服務雲解決方案。

銀川新華框架協議的初始年期已自上市日期起開始，並將於2026年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照銀川新華框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

(i) 零售核心服務雲解決方案

根據銀川新華框架協議，我們須向銀川新華集團提供零售核心服務雲解決方案，而銀川新華集團須根據零售核心服務雲定價條款向我們支付服務費作為回報。

交易的理由及裨益

零售核心服務雲解決方案的理由及裨益在於上文「1. 物美零售核心服務雲框架協議 – (i)零售核心服務雲解決方案 – 交易的理由及裨益」一節。

* For identification purpose only



REPORT OF DIRECTORS 董事會報告

Pricing policy

We follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to Yinchuan Xinhua Group. The pricing and other terms in a specific service agreement under the Yinchuan Xinhua Framework Agreement are determined based on arm's length negotiation, and we only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Prior to any specific service agreement is entered into, our legal department has and will continue reviewing the legal terms of the agreement and our finance department has and will continue reviewing the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Annual caps and transaction amount

For the years ending December 31, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB93.5 million and RMB104.1 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB69.8 million, which did not exceed the relevant cap.

定價政策

我們向銀川新華集團提供零售核心服務雲解決方案時遵循零售核心服務雲定價條款。銀川新華框架協議項下具體服務協議中的定價及其他條款經公平磋商釐定，且我們僅於以下情況方訂立有關具體服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於我們就向其他獨立第三方客戶提供類似零售核心服務雲解決方案的商業條款；及(ii)符合本公司及股東的整體最佳利益。於訂立任何特定服務協議前，我們的法律部門已並將繼續審查該協議的法律條款，財務部門已並將繼續審閱該協議的定價條款，以確保該協議的條款符合且不遜於本集團向獨立客戶提供類似零售核心服務雲解決方案的條款。

年度上限及交易金額

截至2025年及2026年12月31日止年度，該交易項下的相關年度上限預計分別為人民幣93.5百萬元及人民幣104.1百萬元。

報告年度的該項交易實際總金額為約人民幣69.8百萬元，並無超過相關年度上限。

7. Dmall Fresh Retail Core Service Cloud Framework Agreement

On November 8, 2024, Dmall Life (China) Digital Technology Co., Ltd.* (多點生活(中國)數字科技有限公司) (for itself and on behalf of other members of the Group) entered into a framework agreement (the “**Dmall Fresh Retail Core Service Cloud Framework Agreement**”) with Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) to regulate the provision of Retail Core Service Cloud Solutions by the Group to Dmall Fresh Group.

The initial term of the Dmall Fresh Retail Core Service Cloud Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Dmall Fresh Retail Core Service Cloud Framework Agreement. The Retail Core Service Cloud Solutions required by Dmall Fresh Group are mainly to support the Dmall app it operates.

(i) Retail Core Service Cloud Solutions

Pursuant to the Dmall Fresh Retail Core Service Cloud Framework Agreement, we shall provide Retail Core Service Cloud Solutions to Dmall Fresh Group and, in return, Dmall Fresh Group shall pay us service fees in accordance with the Retail Core Service Cloud Pricing Terms.

Reasons for and benefits of the transaction

The reasons for and benefits of the Retail Core Service Cloud Solutions is set out in the section headed “1. Wumei Retail Core Service Cloud Framework Agreement – (i) Retail Core Service Cloud Solutions – Reasons for and benefits of the transaction” above.

7. 多點新鮮零售核心服務雲框架協議

於2024年11月8日，多點生活(中國)數字科技有限公司(為其本身及代表本集團其他成員公司)與多點新鮮(北京)(為其本身及代表其不時的附屬公司)訂立框架協議(「**多點新鮮零售核心服務雲框架協議**」)，以規範本集團向多點新鮮集團提供零售核心服務雲解決方案。

多點新鮮零售核心服務雲框架協議的初始年期已自上市日期起開始，並將於2026年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照多點新鮮零售核心服務雲框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。多點新鮮集團所需的零售核心服務雲解決方案主要用於支援其經營的Dmall app。

(i) 零售核心服務雲解決方案

根據多點新鮮零售核心服務雲框架協議，我們向多點新鮮集團提供零售核心服務雲解決方案，而多點新鮮集團根據零售核心服務雲定價條款向我們支付服務費。

交易的理由及裨益

零售核心服務雲解決方案的理由及裨益在於上文「1. 物美零售核心服務雲框架協議 – (i)零售核心服務雲解決方案 – 交易的理由及裨益」一節。

* For identification purpose only



REPORT OF DIRECTORS 董事會報告

Pricing policy

We follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to Dmall Fresh Group. The pricing and other terms in a specific service agreement under the Dmall Fresh Retail Core Service Cloud Framework Agreement are determined based on arm's length negotiation, and we only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Prior to any specific service agreement is entered into, our legal department has and will continue reviewing the legal terms of the agreement and our finance department has and will continue reviewing the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Annual caps and transaction amount

For the years ending December 31, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB20.0 million and RMB20.0 million.

The actual aggregate amount under this transaction for the Reporting Year was RMB19.6 million, which did not exceed the relevant cap.

定價政策

我們向多點新鮮集團提供零售核心服務雲解決方案時遵守零售核心服務雲定價條款。多點新鮮零售核心服務雲框架協議項下特定服務協議的定價及其他條款經公平磋商後釐定，且我們僅於下列情況方訂立該特定服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於我們向其他獨立第三方客戶提供類似零售核心服務雲解決方案的商業條款；及(ii)符合本公司及股東的整體最佳利益。於訂立任何特定服務協議前，我們的法律部門已並將繼續審閱該協議的法律條款，財務部門已並將繼續審閱該協議的定價條款，以確保該協議的條款符合且不遜於本集團向獨立客戶提供類似零售核心服務雲解決方案的條款。

年度上限及交易金額

截至2025年及2026年12月31日止年度，該交易項下的相關年度上限預計分別為人民幣20.0百萬元及人民幣20.0百萬元。

報告年度的該項交易實際總金額為人民幣19.6百萬元，並無超過相關年度上限。

8. Dmall Fresh Marketing Resource Framework Agreement

On November 8, 2024, Dmall Life (China) Digital Technology Co., Ltd.* (多點生活(中國)數字科技有限公司) (for itself and on behalf of other members of the Group) entered into a framework agreement (the “**Dmall Fresh Marketing Resource Framework Agreement**”) with Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) to regulate the provision of marketing resource by Dmall Fresh Group to the Group (including provision of marketing resources and coupons issued by Dmall Fresh Group and other third parties) (“**marketing resources**”).

The initial term of the Dmall Fresh Retail Marketing Resource Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have and will be entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Dmall Fresh Marketing Resource Framework Agreement.

Pursuant to the Dmall Fresh Marketing Resource Framework Agreement, Dmall Fresh Group shall provide marketing resources to us and, in return, we shall pay Dmall Fresh Group service fees in accordance with the pricing terms set out below.

8. 多點新鮮營銷資源框架協議

於2024年11月8日，多點生活(中國)數字科技有限公司(為其本身及代表本集團其他成員公司)與多點新鮮(北京)(為其本身及代表其不時的附屬公司)訂立框架協議(「**多點新鮮營銷資源框架協議**」)，以規範多點新鮮集團向本集團提供營銷資源(包括提供多點新鮮集團及其他第三方發行的營銷資源及優惠券)(「**營銷資源**」)。

多點新鮮營銷資源框架協議的初始年期已自上市日期起開始，並將於2026年12月31日結束(包括首尾兩天)。我們已並將另行訂立相關協議，按照多點新鮮營銷資源框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

根據多點新鮮營銷資源框架協議，多點新鮮集團須向我們提供營銷資源，而我們須根據下文所載的定價條款向多點新鮮集團支付服務費作為回報。

* For identification purpose only

Reasons for the transactions

Dmall Fresh Group has business relationship with a large number of high calibre brand operators, payment channel operators and other businesses and enterprises. In the ordinary course of Dmall Fresh Group's business, it conducts marketing by issuing coupons, which can be used as cash by its consumers for direct consumption of products listed on the Dmall app, which are either under Dmall Fresh Group's expenses or reimbursed by the brand operators, payment channel operators and other enterprises eventually. In order to serve our retailer customers who require us to gather marketing resources for them, we purchase marketing resources and coupons issued by Dmall Fresh Group and other third parties at a pricing term more particularly set out below based on arm's length negotiation. In addition, we sometimes give these coupons issued by Dmall Fresh Group to our customers for marketing or promotion purpose. If these coupons are ultimately used by our customers in the platform operated by Dmall Fresh Group, we will pay Dmall Fresh Group the face value of these coupon actually used.

Pricing terms and policy

Dmall Fresh Group charges us fees using one or a combination of the following methods:

- (a) for provision of marketing services required by our customers, the price is determined typically based on a certain percentage of the marketing resources procured by Dmall Fresh Group which are used by our customers, which in turn shall be determined based on arm's length negotiation between the parties taking into account various factors including the our ability in providing the required marketing resources required by our customers, the extent to which we need to procure the marketing resources from Dmall Fresh Group and the fee rate we are willing to give to procure such marketing resources from Dmall Fresh Group.

交易理由

多點新鮮集團與眾多優質品牌經營者、支付渠道運營商及其他商家及企業有業務關係。在多點新鮮集團的日常業務過程中，通過發放優惠券進行營銷，消費者可以將優惠券當作現金使用，直接消費Dmall app上列出的產品，該等優惠券由多點新鮮集團承擔費用或最終由品牌經營者、支付渠道運營商及其他企業報銷。為服務需要我們收集營銷資源的零售商客戶，我們購買多點新鮮集團及其他第三方發行的營銷資源及優惠券，其定價條款基於公平磋商，詳情載於下文。此外，我們有時會將多點新鮮集團發行的該等優惠券贈予我們的客戶，作為營銷或促銷之用。倘該等優惠券最終由我們的客戶在多點新鮮集團運營的平台上使用，我們將向多點新鮮集團支付實際使用該等優惠券的面值。

定價條款及政策

多點新鮮集團使用下列其中一種或多種方式向我們收取費用：

- (a) 就提供客戶所需的營銷服務而言，價格通常根據客戶使用多點新鮮集團所採購營銷資源的若干百分比釐定，而價格須經考慮各種因素由雙方公平磋商後釐定，包括我們提供客戶所需營銷資源的能力、我們需要從多點新鮮集團採購營銷資源的程度以及我們願意為採購該等營銷資源所支付的費率。

- (b) for coupons issued by Dmall Fresh Group under our requirement, the price is determined subject to arm's length negotiation between the parties taking into account various factors including the face value of the relevant coupons and the cost to Dmall Fresh Group issuing such coupons.

The pricing terms and other terms for the provisions of marketing resources by Dmall Fresh Group to the Group are determined through arm's length negotiation. We only enter into a specific service agreement under the Dmall Fresh Marketing Resource Framework Agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to the prevailing market price and terms for comparable products and services (available from vendors who are independent third parties); and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department has and will continue annually surveying and reviewing the prevailing market price and terms of similar products and services to ensure our foregoing pricing policy can be effectively implemented.

Annual caps and transaction amount

For the years ending December 31, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB3 million and RMB1 million.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB0.01 million, which did not exceed the relevant cap.

- (b) 就根據我們規定自多點新鮮集團發行的優惠券而言，價格經考慮多種因素後由雙方公平磋商後釐定，包括相關優惠券的面值以及多點新鮮集團發行該等優惠券的成本。

多點新鮮集團向本集團提供營銷資源的定價條款及其他條款乃經公平磋商釐定。我們僅就下列情況根據多點新鮮營銷資源框架協議訂立特定服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於可資比較產品及服務的現行市價及條款(由獨立第三方服務商提供)的商業條款；及(ii)符合本公司及股東的整體最佳利益。我們的業務部門已並將繼續每年調查及審閱類似產品及服務的現行市價及條款，以確保上述定價政策得以有效執行。

年度上限及交易金額

截至2025年及2026年12月31日止年度，該交易項下的相關年度上限預計分別為人民幣3百萬元及人民幣1百萬元。

報告年度的該項交易實際總金額為約人民幣0.01百萬元，並無超過相關年度上限。

9. Dmall Zhilian Framework Agreement

As part of its ordinary business, Dmall Zhilian develops and provides smart retail AIoT hardware, software and AI solutions (including but not limited to store security systems, intelligent loss prevention systems, intelligent merchandise replenishment solutions, intelligent package sorting solutions, intelligent cashier solutions and so forth) as well as related design, installation and maintenance services (together, “**Zhilian AIoT Solutions**”). On November 8, 2024, Dmall Life Network (for itself and on behalf of other members of the Group) entered into a framework agreement (the “**Dmall Zhilian Framework Agreement**”) with Dmall Zhilian (for itself and on behalf of its subsidiary(ies) from time to time) to regulate the provision of Zhilian AIoT Solutions by Dmall Zhilian to the Group.

The initial term of the Dmall Zhilian Framework Agreement commenced on the Listing Date and will end on December 31, 2026 (both days inclusive). Separate underlying agreements have been entered into, which set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Dmall Zhilian Framework Agreement.

On March 28, 2025, Dmall (Shenzhen) Digital, being an indirect wholly owned subsidiary of the Company, and 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 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. Upon completion of the Equity Transfer, Dmall Zhilian has become a wholly-owned subsidiary of Dmall (Shenzhen) Digital and the Dmall Zhilian Framework Agreement has been terminated upon completion of the Equity Transfer.

9. 多點智聯框架協議

作為其日常業務的一部分，多點智聯開發並提供智慧零售AIoT硬件、軟件及人工智能解決方案(包括但不限於門店安防系統、智能防損系統、智能商品補貨解決方案、智能包裹分揀解決方案、智能收銀解決方案等)，以及相關設計、安裝和維護服務(統稱「**智聯零售增值服務解決方案**」)。2024年11月8日，多點生活網絡(為其自身及代表本集團其他成員公司)與多點智聯(為其自身及代表其不時的附屬公司)訂立框架協議(「**多點智聯框架協議**」)，以規範多點智聯向本集團提供智聯零售增值服務解決方案的事宜。

多點智聯框架協議的初始年期將自上市日期起至2026年12月31日止(包括首尾兩天)。本集團已另行訂立相關協議，按照多點智聯框架協議規定的方式列明具體服務範圍、服務費計算、支付方式及服務安排的其他詳情。

2025年3月28日，多點(深圳)數字作為本公司的間接全資附屬公司，與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20%股權，代價為現金人民幣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。股權轉讓完成後，多點智聯已成為多點(深圳)數字的全資附屬公司，且多點智聯框架協議已於股權轉讓完成時終止。

Reasons for the transactions

The Company uses Dmall Zhilian, its subsidiary, to carry out procurement and sales activities in connection with the Group's AIoT business. As such, it is part of the Group's ordinary business for it to procure Zhilian AIoT Solutions as an intra-group transaction.

Pricing terms and policy

For the Zhilian AIoT Solutions, Dmall Zhilian charges us fees using one or a combination of the following methods:

- (a) for purchases of AIoT hardware, the price is determined on a cost-plus basis and subject to arm's length negotiation between the parties taking into account various factors including the purchase volume and hardware type/model in the orders.
- (b) for purchases of AIoT softwares and solutions, the primary pricing methods are (a) pricing based on cost-plus basis, subject to arm's length negotiation between the parties taking into account various factors including the purchase volume and software type/model in the orders and (b) a certain percentage of the revenue of the Group received from providing such AIoT solutions to the Group's external customers, which shall be determined based on arm's length negotiation between the parties taking into account various factors including the relative contribution of Dmall Zhilian (and its subsidiaries), on the one hand, and the other members of the Group, on the other hand, to the development of external customer base and the provision of such solutions to the customers, in terms of the costs and resources expended on developing the relevant hardwares and softwares, ongoing operations and marketing efforts.
- (c) for design and installation services for AIoT hardware, the price is typically quoted as a fixed fee, which is determined based on a cost-plus basis taking into account various factors including the estimated number of work hours required and the workers' rates, the costs of the materials to be used, costs of project management, logistics, quality controls and other related expenses.

交易原因

本公司利用其附屬公司多點智聯開展與本集團AIoT業務相關的採購及銷售活動。因此，其作為集團內交易採購智聯AIoT解決方案屬本集團日常業務的一部分。

定價條款及政策

就智聯AIoT解決方案而言，多點智聯向我們收取費用時，採用以下一種或多種組合方式：

- (a) 就購買AIoT硬件而言，價格乃以成本加成基準及由各方經計及各種因素（包括訂單的採購量及硬件類型／型號）後公平磋商釐定。
- (b) 就購買AIoT軟件及解決方案而言，主要定價方法為(a)按成本加成基準，由各方經計及多項因素（包括訂單的採購量及軟件類型／型號）後公平磋商釐定；及(b)本集團向本集團外部客戶提供有關AIoT解決方案所收取收益的一定百分比，經各方計及各種因素（包括多點智聯（及其附屬公司）與本集團其他成員公司對外部客戶群的開發及向客戶提供該等解決方案的相對貢獻，以及就開發相關硬件及軟件、持續運營及營銷工作所花費的成本及資源）後公平磋商釐定。
- (c) 就AIoT硬件的設計及安裝服務而言，價格通常以固定費用報價，按成本加成基準釐定，並經考慮各種因素（包括所需的估計工時及工人工資、將使用的材料成本、項目管理成本、物流、質量控制及其他相關開支）。

- (d) for maintenance and technical support services in relation to AIoT solutions (if such service is not included in the original warranty), the price is determined through arm's length negotiation between the parties taking into account various factors including the scope, modules and duration of the AIoT solutions to which such service relates.

The pricing terms and other terms for the provisions of Zhilian AIoT Solutions between the Group and Dmall Zhilian are determined through arm's length negotiation. We only enter into a specific service agreement under the Dmall Zhilian Framework Agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to the prevailing market price and terms for comparable products and services (available from vendors who are independent third parties); and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department has annually survey and review the prevailing market price and terms of similar products and services to ensure our foregoing pricing policy can be effectively implemented.

Annual caps and transaction amount

Before the Equity Transfer, Dmall Zhilian was a non-wholly owned subsidiary of Dmall (Shenzhen) Digital and held as to 80% by Dmall (Shenzhen) Digital. Upon the completion of the Equity Transfer, Dmall Zhilian became a wholly-owned subsidiary of Dmall (Shenzhen) Digital and no longer constitute a continuing connected transaction. For details of the Equity Transfer, please refer to the section headed "Connected Transaction" in this annual report.

For the years ending December 31, 2025, the relevant annual caps under this transaction are expected to be RMB450.8 million. The actual aggregate amount under this transaction for the Reporting Year (before the completion of the Equity Transfer) was approximately RMB184.9 million.

- (d) 就與AIoT解決方案有關的維護及技術支援服務(倘該服務不包括於原始保固期)而言，價格乃由各方經計及各種因素(包括與該服務相關的AIoT解決方案的範圍、模塊及持續時間)後公平磋商釐定。

本集團與多點智聯的提供智聯AIoT解決方案定價條款及其他條款乃經公平磋商後釐定。我們僅在以下情況下根據多點智聯框架協議訂立特定服務協議：(i)條款及條件屬公平合理，且基於慣常或不遜於可資比較產品及服務的現行市價及條款(由獨立第三方供應商提供)的商業條款；及(ii)符合本公司及股東的整體最佳利益。我們的業務部門已每年調查及審閱類似產品及服務的現行市價以及條款，以確保上述定價政策得以有效執行。

年度上限及交易金額

在股權轉讓之前，多點智聯為多點(深圳)數字的非全資附屬公司，由多點(深圳)數字持有80%權益。股權轉讓完成後，多點智聯成為多點(深圳)數字的全資附屬公司，不再構成持續關連交易。有關股權轉讓的詳情，請參閱本年報「關連交易」一節。

截至2025年12月31日止年度，該交易的相關年度上限預計為人民幣450.8百萬元。報告年度(於股權轉讓完成前)該交易的實際總金額約為人民幣184.9百萬元。

Confirmation from Independent Non-executive Directors

Our independent non-executive Directors have reviewed the continuing connected transactions of the Group that are subject to the annual review requirement during the Reporting Year and have confirmed that these transactions were all entered into in accordance with the matters set out in Rule 14A.55 of the Listing Rules.

Confirmations from the Auditor

The Auditor was engaged to report on the Group's continuing connected transactions for the year ended December 31, 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its letter to the Board containing its findings and conclusions in respect of the continuing connected transactions as set out above in accordance with Rule 14A.56 of the Listing Rules which stated that:

- a) nothing has come to the attention of the Auditor that causes the Auditor to believe that the above continuing connected transactions have not been approved by the Board;
- b) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the Auditor that causes the Auditor to believe that the above continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

獨立非執行董事的確認

我們的獨立非執行董事已審閱本集團於報告年度須遵守年度審核規定的持續關連交易，並確認該等交易均根據上市規則第14A.55條所載的事項而訂立。

核數師發出的確認書

核數師獲委聘根據香港會計師公會發出的《香港其他鑒證業務服務準則》第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證」，及參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」以匯報本集團截至2025年12月31日止年度的持續關連交易。根據上市規則第14A.56條，核數師已就上文所載持續關連交易，向董事會發出載有其發現及結論的意見函，其中指出：

- a) 核數師並無注意到任何事項令彼等相信上述持續關連交易未獲董事會批准；
- b) 就涉及本集團提供商品或服務的交易而言，核數師概無注意到任何事項令彼等相信上述持續關連交易在所有重大方面並未根據本集團定價政策訂立；



REPORT OF DIRECTORS 董事會報告

- c) nothing has come to the attention of the Auditor that causes the Auditor to believe that the above continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
 - d) with respect to the aggregate amount of each of the above continuing connected transactions, nothing has come to the attention of the Auditor that causes the Auditor to believe that the continuing connected transactions disclosed above have exceeded the relevant annual cap as set by the Company.
- c) 核數師概無注意到任何事項令彼等相信上述持續關連交易在所有重大方面並未根據規管有關交易的相關協議訂立；及
 - d) 就上述持續關連交易的總金額而言，核數師並無注意到任何事項令彼等相信上文所披露的持續關連交易已超出本公司設定的相關年度上限。

During the year ended December 31, 2025, save as disclosed above, no related party transactions disclosed in Note 31 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the aforementioned connected transactions and continuing connected transactions.

截至2025年12月31日止年度，除上文所披露者外，概無綜合財務報表附註31中所披露的關連方交易構成根據上市規則須予披露的關連交易或持續關連交易。本公司已就上述關連交易及持續關連交易遵守上市規則第14A章所訂明的披露規定。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING YEAR

From January 2026 to February 2026, the Group repurchased 8,960,000 ordinary shares, representing approximately 0.96% of the total number of issued Shares as at December 31, 2025. The total amounts paid were approximately HKD73.5 million (equivalent to approximately RMB65.8 million).

報告年度結束後的重大事項

於2026年1月至2026年2月期間，本集團回購了8,960,000股普通股，約佔於2025年12月31日已發行股份總數的0.96%。已付總額約為73.5百萬港元（相當於約人民幣65.8百萬元）。

Save as disclosed above, subsequent to December 31, 2025 and up to the date of this report, so far as the Directors are aware, there have been no significant events that have materially affected the Group.

除上文所披露者外，據董事所知，於2025年12月31日後及直至本報告日期，概無發生任何對本集團造成重大影響的重大事件。

REVIEW OF ACCOUNTS

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 audited consolidated financial statements of the Group for the year ended December 31, 2025.

AUDITOR

The financial statements for the year ended December 31, 2025 have been audited by KPMG, which will retire at the conclusion of the 2026 AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as the auditor of the Company is to be proposed at the 2026 AGM. KPMG has been the auditor of the Company since the Listing Date.

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 CG Code set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. During the Reporting Year, the Company has complied with all applicable provisions of the CG Code. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this report.

The Company will continue reviewing and monitoring 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.

賬目審閱

審核委員會已審閱本集團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。審核委員會已審閱了本集團截至2025年12月31日止年度的經審核綜合財務報表。

核數師

截至2025年12月31日止年度的財務報表已由畢馬威會計師事務所審核，其將於2026年股東週年大會結束時退任，並合資格膺選連任。本公司將於2026年股東週年大會上提呈續聘畢馬威會計師事務所為本公司核數師的決議案。畢馬威會計師事務所自上市日期以來一直為本公司的核數師。

企業管治

本公司致力維持高水準企業管治以保障股東權益，以及提升企業價值及問責。本公司已採納上市規則附錄C1第2部分所載的企業管治守則條文，作為其自身企業管治守則。於報告年度內，本公司已遵守企業管治守則的所有適用條文。有關本公司所採納的企業管治常規的資料載於本報告「企業管治報告」一節。

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。



REPORT OF DIRECTORS 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company believes the continued growth rests on integrating social values into the Company's business and is committed to being a responsible corporate citizen. The Company is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to the community and achieving sustainable growth.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, during the Reporting Year, not less than 25% of the issued share capital of the Company (being the public float applicable to the Shares) were held in public hands as required under Rule 13.32B of the Listing Rules.

On behalf of the Board
Chairman
Curtis Alan Ferguson

Hong Kong
March 18, 2026

環境政策及表現

本公司認為，持續增長取決於社會價值與本公司業務的融合，且本公司矢志成為負責任的企業公民。本公司致力於承擔社會責任，促進僱員福利及發展，保護環境，回饋社區，實現可持續增長。

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。於報告年度，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。

充足公眾持股量

根據本公司公開可得且董事於本報告日期所知悉的資料，於報告年度內，公眾人士已根據上市規則第13.32B條的規定持有不低於本公司已發行股本的25%（即適用於有關股份的公眾持股量）。

代表董事會
主席
Curtis Alan Ferguson (馮廣晟)

香港
2026年3月18日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Dmall Inc.

(Incorporated in the British Virgin Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Dmall Inc. (“the Company”) and its subsidiaries (“the Group”) set out on pages 188 to 350, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



致多點數智有限公司股東

(於英屬維爾京群島註冊成立的有限公司)

意見

本核數師已審計載列於第188至350頁的多點數智有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告會計準則》真實而公允地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

Revenue recognition 收益確認	
Refer to Note 5 to the consolidated financial statements and the accounting policies on Note 2(y). 請參閱綜合財務報表附註5及附註2(y)的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
The Group provides Artificial Intelligence (“AI”) retail core solution and AI retail value-added service to customers. Revenue amounted to RMB2,227 million was recognized for the year ended December 31, 2025. 貴集團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。截至2025年12月31日止年度，已確認收益人民幣2,227百萬元。 Revenue is mainly charged on retail customers by a fixed subscription fee, or taking a percentage of the customers’ sales (“take rate model”). 相關收益透過收取客戶銷售額的某個百分比(「抽佣模式」)或固定訂閱費自零售客戶取得。 We identified revenue recognition as a key audit matter because it is significant to the Group’s consolidated financial statements and revenue is one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectation. 由於收益確認對 貴集團的綜合財務報表有重大影響，且收益是 貴集團的主要業績指標之一，並有可能為了達成目標或預期而受到操縱，因此我們將其列為關鍵審計事項。	Our audit procedures to assess revenue recognition included the following: 我們評估收益確認的審計程序包括下列各項： - evaluating the design, implementation and operational effectiveness of the management’s key internal controls over revenue recognition with the assistance of our information technology specialists; - 在我們信息技術專家的協助下，評估管理層關鍵內部控制的設計、實施及運行有效性； - assessing the appropriateness of the revenue recognition accounting policies adopted by inspecting the main terms and conditions in each type of sales contracts; - 透過檢查每類銷售合約的主要條款及條件，評估所採用的收益確認會計政策的恰當性； - comparing the revenue recorded with sales contracts and the records of sales reconciliation with the customers, on a sample basis; - 以抽樣方式將記錄的收益與銷售合約及與客戶的銷售對賬記錄進行比較；

Key audit matters (Continued)

關鍵審計事項(續)

	- confirming with customers, on a sample basis, the transaction amount for the year and performing alternative procedures for unreturned confirmations by inspecting the sales contract, records of sales reconciliation with the customers, sales invoice and bank receipt; and - 以抽樣方式與客戶確認該年度的交易金額，並針對未返回的確認書執行替代程序，方法為檢查銷售合約、與客戶的銷售對賬記錄、銷售發票及銀行收款憑證；及 - inspecting underlying documentation for journal entries which met specified risk-based criteria. - 檢查符合特定風險標準的會計分錄的相關文件。
Impairment assessment of goodwill 評估商譽的減值	
<i>Refer to Note 14 to the consolidated financial statements and the accounting policies on Note 2(m)(ii).</i> 請參閱綜合財務報表附註14及附註2(m)(ii)的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
The Group has recognized goodwill in the amount of RMB152 million in prior years. The majority of goodwill has been allocated to the cash generating units ("CGU") of Shenzhen Enjoy (Note 14). RMB45.7 million impairment loss was recognized for the goodwill allocated to the CGU of Shenzhen Enjoy for the year ended December 31, 2025. 貴集團已於過往年度確認商譽人民幣152百萬元。大部分商譽已分配至深圳昂捷的現金產生單位(「現金產生單位」)(附註14)。截至2025年12月31日止年度，針對深圳昂捷現金產生單位分配的商譽確認減值虧損人民幣45.7百萬元。	Our audit procedures to assess goodwill impairment included the following: 我們評估商譽減值的審計程序包括下列各項： - assessing management's identification of CGUs and the allocation of assets and liabilities to each CGU with reference to the requirements of the prevailing accounting standards; - 參考現行會計準則的規定，評估管理層對現金產生單位的識別以及向各現金產生單位進行資產及負債的分配；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

關鍵審計事項(續)

Management performs goodwill impairment assessment both annually and whenever there is an indication of impairment and compares the carrying amount of the assets group containing goodwill with the recoverable amounts of the relevant cash-generating units ("CGUs") to determine the amount of impairment loss, if any. The recoverable amount of the CGUs is based on the higher of the fair value less costs of disposal and value in use which has been derived from discounted forecast cash flow models. Those models use several key assumptions and inputs, including discount rate, future revenue growth rates and profit margin.

管理層每年及出現商譽減值的跡象時都會進行商譽減值評估，並將包含商譽的資產組別的賬面值，與相關現金產生單位(「現金產生單位」)的可收回金額進行比較，以確定減值虧損金額(如有)。現金產生單位的可收回金額乃基於公允價值減處置費用後的金額與使用價值(根據折現的預測現金流量模型得出)兩者中的較高者。該等模型使用多項關鍵假設及輸入數據，包括折現率、未來收入增長率以及利潤率。

We identified goodwill impairment assessment as a key audit matter because the assessment requires significant management judgements and estimations, which are inherently uncertain and may be affected by management bias.

我們將商譽減值評估識別為一項關鍵審計事項，乃由於該評估需要管理層作出重大判斷及估計，而該等判斷及估計本身存在不確定性，並可能受到管理層偏見的影响。

- assessing the competence, capabilities and objectivity of the external valuer appointed by management;
- 評估管理層委任的外部估值師的適任性、能力及客觀性；
- involving our internal valuation specialists to assist us in evaluating the appropriateness of management's valuation methodology with reference to prevailing accounting standards and the reasonableness of the discount rate applied by comparison with the discount rates for companies in the same industry;
- 在我們的內部估值專家的協助下，參照現行會計準則評估管理層的估值方法的適當性，並透過與同行業公司的貼現率比較來評估所採用的貼現率的合理性；
- comparing the key assumptions used in prior year's discounted cash flow forecast with the current year's actual performance to consider if there was any indication of management bias;
- 將上一年度折現現金流量預測中所使用的關鍵假設，與本年度的實際業績進行比較，以考量是否存在管理層偏見的跡象；
- evaluating the reasonableness of the future revenue growth rates and profit margin by comparing historical performance and externally available information;
- 透過比較歷史業績及外部可得信息，評估未來收入增長率及利潤率的合理性；
- testing the mathematical accuracy of the calculations of the recoverable amounts of the CGU and impairment loss amount; and
- 檢驗現金產生單位可收回金額及減值虧損金額計算的數學準確性；及
- evaluating the reasonableness of the disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities, with reference to the requirements of the prevailing accounting standards.
- 參照現行會計準則的要求，評估綜合財務報表披露內容的合理性，當中包括關鍵假設、判斷及敏感性分析的披露。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained all of the other information prior to the date of this auditor's report apart from full set of finalised annual report not yet received. This remaining information is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。我們已於本核數師報告日期前取得所有其他資料，惟最終定稿的全年報告全文尚未收悉。該等餘下資料預期將於該日之後提供予我們。

我們對綜合財務報表的意見並不涵蓋其他信息，且作為我們審計綜合財務報表業務的一部分，我們亦不對該等其他信息發表任何形式的鑒證結論。我們已就構成其他信息一部分的已披露持續關連交易執行了鑒證業務，並就此提供了單獨的鑒證從業者結論，該結論已包含在其他信息中。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們就於本核數師報告日期前已獲得的其他信息已執行的工作，如果我們認為該其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的《國際財務報告會計準則》及《香港公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案則另當別論。

審核委員會協助董事履行監督 貴集團財務報告程序的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照我們協定的委聘條款，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，惟按照《香港審計準則》進行審計，亦不能確保存在重大錯誤陳述時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體而言，合理預期其可能影響綜合財務報表使用者依賴該等財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

Auditor's responsibilities for the audit of the consolidated financial statements

(Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的 責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務資料的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就 貴集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

Auditor's responsibilities for the audit of the consolidated financial statements

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chu Man Wai (practising certificate number: P04995).

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因此構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為朱文偉（執業證書編號：P04995）。

KPMG

Certified Public Accountants

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

March 18, 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年3月18日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended December 31, 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Continuing operations	持續經營業務			
Revenue	收益	5	2,226,756	1,859,002
Cost of revenue	營業成本		(1,376,974)	(1,112,626)
Gross profit	毛利		849,782	746,376
Other net income/(loss)	其他收益／(虧損)淨額	6	44,598	(102,555)
Research and development expenses	研發開支		(366,106)	(412,751)
Selling and marketing expenses	銷售及營銷開支		(120,610)	(92,439)
General and administration expenses	一般及行政開支		(278,553)	(307,969)
Impairment losses of trade receivables, contract assets and other receivables reversed/(recognized)	貿易應收款項、合約資產及 其他應收款項減值虧損 撥回／(確認)	7(c)	1,940	(4,660)
Impairment loss on goodwill	商譽減值虧損	14	(45,689)	—
Profit/(loss) from operations	經營利潤／(虧損)		85,362	(173,998)
Net finance income/(costs)	融資收入／(成本)淨額	7(a)	3,456	(4,474)
Share of profits/(losses) of associates	分佔聯營公司利潤／(虧損)		45	(215)
Fair value change of convertible redeemable preferred shares	可轉換可贖回優先股公允價 值變動	27	—	(2,275,701)
Profit/(loss) before taxation from continuing operations	來自持續經營業務的除稅前 利潤／(虧損)	7	88,863	(2,454,388)
Income tax benefit	所得稅收益	8(a)	38,243	978
Profit/(loss) for the year from continuing operations	來自持續經營業務的 年內利潤／(虧損)		127,106	(2,453,410)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務的 年內利潤	4	—	233,134
Profit/(loss) for the year	年內利潤／(虧損)		127,106	(2,220,276)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended December 31, 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	133,724	(2,195,277)
– Continuing operations	– 持續經營業務	133,724	(2,428,411)
– Discontinued operations	– 已終止經營業務	–	233,134
Non-controlling interests	非控股權益	(6,618)	(24,999)
– Continuing operations	– 持續經營業務	(6,618)	(24,999)
Profit/(loss) for the year	年內利潤／(虧損)	127,106	(2,220,276)
Earnings/(loss) per share (expressed in RMB per share)	每股盈利／(虧損)(以每股人民幣元列示)		
	11		
Basic	基本	0.15	(3.97)
Diluted	攤薄	0.15	(3.97)
Earnings/(loss) per share – Continuing operations (expressed in RMB per share)	每股盈利／(虧損) – 持續經營業務(以每股人民幣元列示)		
	11		
Basic	基本	0.15	(4.39)
Diluted	攤薄	0.15	(4.39)

The notes on pages 197 to 350 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 29(b).

第197頁至350頁的附註構成該等財務報表的一部分。應付本公司權益股東年度利潤應佔股息詳情載於附註29(b)。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended December 31, 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

	Note	2025	2024
	附註	2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the year	年內利潤／(虧損)	127,106	(2,220,276)
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益 (除稅後及重新分類調整)：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Exchange difference on translation of financial statements of the Company	本公司財務報表換算的匯兌差額	(11,098)	(124,499)
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：		
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than RMB	以人民幣以外功能貨幣列賬的附屬公司財務報表換算的匯兌差額	(1,713)	(428)
Other comprehensive income for the year	年內其他全面收益	(12,811)	(124,927)
Total comprehensive income for the year	年度全面收益總額	114,295	(2,345,203)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	120,913	(2,320,218)
– Continuing operations	－持續經營業務	120,913	(2,553,352)
– Discontinued operations	－已終止經營業務	–	233,134
Non-controlling interests	非控股權益	(6,618)	(24,985)
– Continuing operations	－持續經營業務	(6,618)	(24,985)
Total comprehensive income for the year	年內全面收益總額	114,295	(2,345,203)

The notes on pages 197 to 350 form part of these financial statements. 第197頁至350頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At December 31, 2025 於2025年12月31日
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	72,064	69,811
Intangible assets	無形資產	13	114,328	144,070
Interest in associates	於一間聯營公司的權益		–	585
Goodwill	商譽	14	106,304	151,993
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	5,429	4,933
Deferred tax assets	遞延稅項資產	26(b)	41,315	4,260
			339,440	375,652
Current assets	流動資產			
Other financial assets	其他金融資產	16	82,150	87,095
Inventories and other contract costs	存貨及其他合約成本		18,821	4,657
Contract assets	合約資產		6,648	2,508
Trade receivables	貿易應收款項	17	340,424	248,242
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	86,720	83,388
Restricted bank deposits	受限制銀行存款	19	–	56,598
Cash and cash equivalents	現金及現金等價物	19	860,026	801,046
			1,394,789	1,283,534
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	110,927	98,533
Accrued expenses and other payables	應計費用及其他應付款項	21	150,281	261,975
Bank loans and other borrowings	銀行貸款及其他借款	22	312,628	445,296
Contract liabilities	合約負債	23	139,269	88,679
Lease liabilities	租賃負債	24	23,420	23,582
Current taxation	即期稅項	26(a)	106	200
			736,631	918,265
Net current assets	流動資產淨額		658,158	365,269
Total assets less current liabilities	總資產減流動負債		997,598	740,921



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At December 31, 2025 於2025年12月31日
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	22	21,000	84,350
Lease liabilities	租賃負債	24	11,280	3,865
Deferred tax liabilities	遞延稅項負債	26(b)	9,139	10,821
Other non-current liabilities	其他非流動負債		607	856
			42,026	99,892
NET ASSETS	資產淨額		955,572	641,029
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29(c)	619	592
Reserves	儲備		898,669	565,083
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		899,288	565,675
Non-controlling interests	非控股權益		56,284	75,354
TOTAL EQUITY	權益總額		955,572	641,029

Approved and authorized for issue by the board of directors on March 18, 2026 and signed on its behalf by:

經董事會於2026年3月18日批准並授權公佈，且經下列人士簽署：

Zhang Feng
張峰
Director
董事

Tang Yifan
湯毅凡
Chief Financial Officer
首席財務官

The notes on pages 197 to 350 form part of these financial statements.

第197頁至第350頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended December 31, 2025 截至2025年12月31日止年度
(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 付款儲備	Exchange reserve	Accumulated losses	Total			
	Note	股本 RMB'000 人民幣千元 Note 29(c) 附註29(c)	股份溢價 RMB'000 人民幣千元	庫存股份儲備 RMB'000 人民幣千元 Note 29(d)(v) 附註29(d)(v)	資本儲備 RMB'000 人民幣千元 Note 29(d)(i) 附註29(d)(i)	法定儲備 RMB'000 人民幣千元 Note 29(d)(ii) 附註29(d)(ii)	付款儲備 RMB'000 人民幣千元 Note 29(d)(iii) 附註29(d)(iii)	匯兌儲備 RMB'000 人民幣千元 Note 29(d)(iv) 附註29(d)(iv)	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	
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 2024:	2024年的權益變動：												
Profit/(loss) for the year	年內利潤／（虧損）	–	–	–	–	–	–	–	(2,195,277)	(2,195,277)	(24,999)	(2,220,276)	
Other comprehensive income	其他全面收益	–	–	–	–	–	–	(124,941)	–	(124,941)	14	(124,927)	
Total comprehensive income	全面收益總額	–	–	–	–	–	–	(124,941)	(2,195,277)	(2,320,218)	(24,985)	(2,345,203)	
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	25	–	–	–	–	17,666	–	–	17,666	1,591	19,257	
Issuance of ordinary shares relating to initial public offering ("IPO")	根據首次公開發售（「首次公開發售」）發行普通股	29(c)	19	691,168	–	–	–	–	–	691,187	–	691,187	
Conversion of convertible redeemable preferred shares to ordinary shares	轉換可轉換可贖回優先股為普通股	27	241	9,367,277	–	–	–	–	–	9,367,518	–	9,367,518	
Issuance of ordinary shares to settle vested restricted share units ("RSUs")	發行普通股以結算已歸屬受限制股份單位（「受限制股份單位」）	25(a)	9	14,469	–	–	(14,478)	–	–	–	–	–	
Repurchase of ordinary shares to satisfy individual income tax requirements upon settlement of vested RSUs	結算已歸屬受限制股份單位時贖回普通股以符合個人所得稅要求		–	–	(47,119)	–	–	–	–	(47,119)	–	(47,119)	
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)	
Purchase of non-controlling interests	購買非控股權益	29(d)	–	–	–	(279,828)	–	–	–	(279,828)	250	(279,578)	
Exercise of restricted ordinary shares issued by a subsidiary	一家附屬公司行使已發行受限制普通股	25(b)	–	–	–	2,605	(2,605)	–	–	–	–	–	
Cancellation of repurchase liabilities for vested restricted ordinary shares by a subsidiary	一家附屬公司解除已歸屬受限制普通股的回購負債	25(b)	–	–	–	1,296	–	–	–	1,296	1,309	2,605	
Balance at December 31, 2024 and January 1, 2025	於2024年12月31日及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	



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended December 31, 2025 截至2025年12月31日止年度
(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	
		Share capital	Share premium	Treasury		Capital reserve	Statutory reserve	Share-based		Exchange reserve	Accumulated losses			Total
				shares reserve	payments reserve			以股份為 基礎的	reserve					
Note 附註	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	(虧絀)/ 權益總額			
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
Note 29(c) 附註29(c)			Note 29(d)(v) 附註29(d)(v)	Note 29(d)(i) 附註29(d)(i)	Note 29(d)(ii) 附註29(d)(ii)	Note 29(d)(iii) 附註29(d)(iii)	Note 29(d)(iv) 附註29(d)(iv)							
Changes in equity for 2025:	2025年權益變動：													
Profit/(loss) for the year	年內利潤／（虧損）	-	-	-	-	-	-	-	133,724	133,724	(6,618)	127,106		
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(12,811)	-	(12,811)	-	(12,811)		
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(12,811)	133,724	120,913	(6,618)	114,295		
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	25	-	-	-	-	30,405	-	-	30,405	1,052	31,457		
Exercise of share options and vesting of RSUs	行使股份期權及歸屬受限制股份單位		2	16,997	264	-	(7,405)	-	-	9,858	-	9,858		
Appropriation to reserves	撥入儲備金		-	-	-	137	-	-	(137)	-	-	-		
Issuance of ordinary shares in respect of the placing and the subscription shares	就配售及認購股份發行普通股	29(c)	25	353,119	-	-	-	-	-	353,144	-	353,144		
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	29(d)	-	-	(82,482)	-	-	-	-	(82,482)	-	(82,482)		
Repurchase of ordinary shares under the Share Repurchase Mandate	根據股份購回授權購回的普通股	29(d)	-	-	(67,334)	-	-	-	-	(67,334)	-	(67,334)		
Purchase of non-controlling interests	購買非控股權益	29(d)	-	-	-	(32,187)	-	-	-	(32,187)	(14,813)	(47,000)		
Cancellation of repurchase liabilities for vested restricted ordinary shares by a subsidiary	一家附屬公司解除已歸屬受限制普通股的回購負債	25(b)	-	-	-	1,296	-	-	-	1,296	1,309	2,605		
Balance at December 31, 2025	於2025年12月31日的結餘		619	10,443,030	(196,671)	(375,140)	4,338	247,911	(561,588)	(8,663,211)	899,288	955,572		

The notes on pages 197 to 350 form part of these financial statements. 第197頁至第350頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from/(used in) operations	經營所得／(所用)現金	19(b)	192,109	(74,204)
Income tax (paid)/refunded	(已付)／已退回所得稅	26(a)	(135)	6
Net cash generated from/(used in) operating activities	經營活動所產生／(所用)現金淨額		191,974	(74,198)
Investing activities	投資活動			
Payment for the purchase of property and equipment	購買物業及設備的付款		(4,478)	(8,245)
Payment for the purchase of intangible assets	購買無形資產的付款		(41,367)	(547)
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		312	636
Payment for acquisition of equity investments	收購股權投資的付款		—	(800)
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		(150,192)	(297,000)
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		189,175	298,590
Dividends received	已收股息		—	1,527
Net cash outflow from disposal of subsidiaries	出售附屬公司的現金流出淨額		—	(26,073)
Disposal of an associate	出售聯營公司		630	—
Net cash used in investing activities	投資活動所用現金淨額		(5,920)	(31,912)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from issuance of ordinary shares relating to initial public offering	發行與首次公開發售有關的普通股所得款		—	684,986
Proceeds from issuance of ordinary shares relating to placing and subscription	發行與配售及認購有關的普通股所得款	29(c)	354,500	—
Payment of transaction cost relating to issue of ordinary shares	與發行普通股有關的交易成本付款	29(c)	(792)	—
Proceeds from exercise of share options	行使股票期權所得款項		9,858	—
Proceeds from bank loans	銀行貸款所得款項	19(c)	419,090	444,158
Repayment of bank loans	償還銀行貸款	19(c)	(612,687)	(229,000)
Payment of interests of bank loans and other borrowings	銀行貸款及其他借款利息付款	19(c)	(15,402)	(13,835)
Repayment of convertible bond	償還可轉換債券	19(c)	—	(190,000)
Payment of interests of convertible bond	可轉換債券利息付款	19(c)	—	(15,692)
Interest element of lease rentals paid	已付租金的利息部分	19(c)	(973)	(1,444)
Capital element of lease rentals paid	已付租金的資本部分	19(c)	(24,407)	(22,238)
Dividends paid by a subsidiary attributable to non-controlling interests	非控股權益應佔一家附屬公司已付股息		—	(2,514)
Cash paid for acquisition of non-controlling interests	就收購非控股權益支付的現金	29(d)	(47,000)	(279,578)
Repurchase of shares	購回股份	29(d)	(196,930)	—
Payment of listing expenses	上市開支付款		—	(1,846)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(114,743)	372,997
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		71,311	266,887
Cash and cash equivalents at January 1	1月1日的現金及現金等價物	19(a)	801,046	533,171
Effects of foreign currency exchange rate changes	外幣匯率變動的影響		(12,331)	988
Cash and cash equivalents at December 31	12月31日的現金及現金等價物	19(a)	860,026	801,046

The notes on pages 197 to 350 form part of these financial statements.

第197頁至第350頁的附註構成該等財務報表的一部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

1 GENERAL INFORMATION

Dmall Inc. (the “**Company**”) was incorporated in the British Virgin Islands (“**BVI**”) as an exempted company with limited liability on February 5, 2015 under the BVI Company Law. The Company’s shares have been listed on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since December 6, 2024.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in providing retail digitalization solutions to retailers in the local retail industry. The Group’s principal operations and geographic markets are in the People’s Republic of China (“**PRC**”).

Historically, to comply with PRC laws and regulations, the Group conducted internet-related business in China through Dmall Fresh (Beijing) E-Commerce Co., Ltd. (“**Dmall Fresh (Beijing)**”) and its subsidiary, Dmall Fresh (Shenzhen) E-commerce Co., Ltd. (“**Dmall Fresh (Shenzhen)**”), collectively, the “**former VIEs**”). Dmall Fresh (Beijing) and Dmall Fresh (Shenzhen), the financial statements of which have been consolidated and accounted for as if they were subsidiaries of the Group by virtue of the contractual arrangements (the “**Contractual Agreements**”).

The directors of the Company consider that the Contractual Arrangements were in compliance with the relevant PRC laws and regulations currently in effect and were legally binding and enforceable. Pursuant to the Contractual Agreements, and together with the 50% equity interests in former VIEs held by the Group, the Group had rights to exercise power over the former VIEs, receive variable returns from involvement in the former VIEs, has the ability to affect those returns through its power over the former VIEs and was considered to control the former VIEs. Consequently, the Group regarded the former VIEs as controlled structured entities through the date of termination of the Contractual Arrangements on April 24, 2024. Further details of the disposal of the former VIEs are set out in Note 4.

1 一般資料

多點數智有限公司(「**本公司**」)於2015年2月5日根據英屬維爾京群島公司法於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立為獲豁免有限責任公司。本公司股份自2024年12月6日起在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)主要從事為本地零售業的零售商提供零售數字化解決方案。本集團的主要業務及地域市場位於中華人民共和國(「**中國**」)。

過往，為遵守中國法律法規，本集團透過多點新鮮(北京)電子商務有限公司(「**多點新鮮(北京)**」)及其附屬公司多點新鮮(深圳)電子商務有限公司(「**多點新鮮(深圳)**」)(統稱為「**前可變利益實體**」)於中國開展互聯網相關業務。多點新鮮(北京)及多點新鮮(深圳)兩者的財務報表已併表及入賬，猶如彼等因合約安排(「**合約安排**」)而為本集團的附屬公司。

本公司董事認為合約安排符合目前生效且具有法律約束力及可執行性的相關中國法律法規。根據合約安排，連同本集團持有的前可變利益實體的50%股權，本集團有權對前可變利益實體行使權力，自參與前可變利益實體獲取可變回報，有能力透過於前可變利益實體的權力影響該等回報，且被認為控制前可變利益實體。因此，於2024年4月24日終止合約安排當日，本集團將前可變利益實體視為受控制結構實體。有關出售前可變利益實體的進一步詳情載於附註4。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”). These 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. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries and the Group’s interest in associates.

The functional currency of the Company is United States Dollar (“USD”). 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 mainland China and the functional currency of which is RMB.

2 重大會計政策

(a) 合規聲明

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用國際財務報告準則編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採用的重要會計政策披露如下。

國際會計準則理事會已頒佈若干國際財務報告準則會計準則修訂本，已於本集團本會計期間首次生效或可供提早採納。附註2(c)提供初次應用該等變動所導致的任何會計政策變動資料，惟僅限於反映於此等財務報表的當前會計期間內與本集團相關者。

(b) 財務報表的編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司的權益。

本公司的功能貨幣為美元(「美元」)。由於本集團大部分業務由本公司於中國內地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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair values as explained in the accounting policies set out below:

- other financial assets (see Note 2(h));
- derivative financial instruments (see Note 2(i)); and
- convertible redeemable preferred shares (see Note 2(t)).

The preparation of the financial statements in conformity with IFRS Accounting Standards require management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 重大會計政策(續)

(b) 財務報表的編製基準(續)

除以下資產及負債以公允價值列示外，編製財務報表的計量基準為歷史成本基準，如下文載列的會計政策所述：

- 其他金融資產(見附註2(h))；
- 衍生金融工具(見附註2(i))；及
- 可轉換可贖回優先股(見附註2(t))。

根據國際財務報告準則會計準則編製財務報表要求管理層須作出影響會計政策應用以及資產、負債、收益及開支的呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能通過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於估計數額。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則會計估計的修訂於該期間內確認，或倘有關修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(c) 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 the consolidated financial statements for the current accounting period. The amendments do not have a material impact on the consolidated 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.

2 重大會計政策(續)

(b) 財務報表的編製基準(續)

管理層於應用國際財務報告準則會計準則時所作出對歷史財務資料有重大影響的判斷以及估計不確定性因素的主要來源於附註3中進行詳述。

(c) 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綜合財務報表。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，因此該修訂對綜合財務報表並無重大影響。

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。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the financial statements. Unrealized loss resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2 重大會計政策(續)

(d) 附屬公司及非控制性權益

附屬公司指本集團控制之實體。倘本集團因參與實體之營運而承受或享有其可變動回報，並有能力通過其對實體之權力影響該等回報，則本集團對該實體擁有控制權。附屬公司的財務報表自控制權開始之日直至控制權終止之日計入綜合財務報表。當評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他方持有)。

於附屬公司的投資由控制權開始當日至控制權終止當日綜合計入財務報表。集團內部的結餘、交易及現金流量以及任何因集團內部交易而產生的未變現利潤均在編製財務報表時全數對銷。集團內部交易產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅限於不存在減值憑證的情況下進行。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與該等權益的持有人訂立任何可導致本集團整體就該等符合金融負債定義的權益承擔合約責任的額外條款。就每項企業合併而言，本集團可選擇按公允價值或非控股權益所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。



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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(r) or (u) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an interest in an associate or joint venture.

2 重大會計政策(續)

(d) 附屬公司及非控制性權益(續)

非控股權益在綜合財務狀況表內的權益項目中，與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表以年內分配予非控股權益及本公司權益持有人的損益總額及全面收益總額方式呈列。根據附註2(r)或(u)，來自非控股權益持有人的貸款及向該等持有人承擔的其他合約責任乃視乎負債之性質，於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為權益交易入賬，藉此就綜合權益內控股及非控股權益金額作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

當本集團喪失對附屬公司的控制權，將按出售於該附屬公司的全部權益入賬，而所產生的盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值，或(倘適用)初步確認於聯營公司或合資公司的權益成本。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any).

2 重大會計政策(續)

(d) 附屬公司及非控制性權益(續)

於本公司的財務狀況表中，除非有關投資項目獲分類為持作出售(或包含在分類為持作出售的出售組別內)，否則於附屬公司的投資項目則按成本減去減值虧損列賬(見附註2(m))。

(e) 聯營公司及合資公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力但並非控制或共同控制其管理層(包括參與財務及經營決策)的實體。

合資公司為一項安排，據此本集團或本公司及其他方按合約約定同意共享安排的控制權，且對該安排的資產淨值擁有權利。

於聯營公司或合資公司的投資按權益法於綜合財務報表入賬，惟已歸類為持作出售(或計入歸類為持作出售之出售組別內)除外。根據權益法，該項投資初步以成本入賬，並就本集團分佔該投資對象收購日期可識別資產淨值的公允價值超出投資成本(倘有)的差額作出調整。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(h) and (m)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the expected credit loss (ECLs) model to such other long-term interests where applicable (see Note 2(m)(i)).

2 重大會計政策(續)

(e) 聯營公司及合資公司(續)

投資成本包括購入價、直接歸屬於收購該項投資的其他成本及構成本集團權益投資一部分的對聯營公司或合資公司的任何直接投資。往後，該項投資在收購後本集團應佔該投資對象淨資產的變動及有關該投資的任何減值損失進行調整(見附註2(h)及(m)(ii))。於各報告日期，本集團評估是否有任何客觀證據顯示投資已減值。任何超出收購日的成本、本集團應佔該投資對象收購後已除稅的業績及年度內的任何減值損失均在綜合損益表內確認，而本集團應佔該投資對象收購後已除稅的其他全面收益項目則在綜合損益及其他全面收益表內確認。

當本集團對聯營公司或合資公司承擔的虧損額超過其所佔權益時，本集團所佔權益將減少至零，並且不再確認進一步虧損，惟本集團須對該投資對象履行法定或推定義務，或代表該投資對象付款則除外。就此而言，於應用預期信貸虧損模型計算有關其他長期權益(倘適用)(見附註2(m)(i))後，本集團所佔權益為按照權益法計算之投資賬面價值，以及實質上構成對聯營公司或合資公司投資淨額一部分之任何其他長期權益。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(e) Associates and joint ventures (continued)

Unrealized profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(h)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see Note 2(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

2 重大會計政策(續)

(e) 聯營公司及合資公司(續)

本集團與其聯營公司及合資公司之間交易所產生之未變現利潤和虧損，均按本集團於投資對象所佔之權益比例予以對銷，惟倘未變現虧損證明所轉讓資產已出現減值，則該虧損會即時於損益中確認。

倘於聯營公司的投資變為於合資公司的投資，反之亦然，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，倘本集團不再對聯營公司有重大影響或對合資公司有共同控制權，則本集團的權益按出售該投資對象全部權益入賬，所產生的盈虧於損益中確認。失去重大影響或共同控制權當日於該原有投資對象的任何保留權益按公允價值確認，相關金額視為初始確認金融資產時的公允價值(見附註2(h))。

於本公司的財務狀況表中，除非有關投資項目獲分類為持作出售(或包含在分類為持作出售的出售組別內)，否則於聯營公司及合資公司的投資項目則按成本減去減值虧損列賬(見附註2(m))。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(f) Business combination

The Group accounts for business combination using the acquisition method except for business combination under common control. For business combination using the acquisition method, the consideration transferred in the acquisition is generally measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in the profit and loss.

Business combination arising from transfer of interests in entities that are under the control of the controlling shareholder that controls the Group is accounted for as if the acquisition had occurred at the beginning of the reporting period or, if later, at the date that common control was established. The assets acquired and liabilities assumed are recognized at the carrying amounts recognized previously in the Group's controlling shareholder's perspective. There is no recognition of any additional goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination to the extent of the continuation of the Group's controlling shareholder's interests, and any difference between the net assets acquired and the consideration paid is recognized directly in equity.

2 重大會計政策(續)

(f) 企業合併

除共同控制下的業務合併外，本集團採用收購方法將業務合併入賬。就採用收購方法進行的業務合併而言，收購中轉讓的代價通常按公允價值計量，計算方式為本集團所轉讓資產、本集團對被收購方前擁有人承擔的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公允價值總和。

交易成本於發生時計入開支，惟與發行債務或股本證券相關者除外。任何或有代價按收購日期的公允價值計量。倘支付符合金融工具定義的或有代價的義務分類為股權，則不重新計量，且結算於權益入賬。否則，其他或有代價於各報告日期按公允價值重新計量，且或有代價的公允價值隨後變化於損益確認。

轉讓於受控制本集團的控股股東控制的實體的權益所產生的業務合併入賬，猶如收購於報告期間開始時或(倘較後)共同控制建立之日發生。所收購的資產及所承擔的負債按先前本集團控股股東確認的賬面值確認。在本集團控股股東的權益持續的情況下，於共同控制合併時並無確認任何額外商譽或收購方於被收購方可識別資產、負債及或然負債公允價值淨值的權益超出成本的部分，且所收購資產淨值與已付代價之間的任何差額直接於權益確認。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(g) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(m)).

(h) Other investments

The Group's policies for investments, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(y)(v)).

2 重大會計政策(續)

(g) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並須每年作減值測試(見附註2(m))。

(h) 其他投資

本集團的投資政策(於附屬公司、聯營公司及合資公司的投資除外)載列於下文。

本集團在承諾購入／出售該投資當日確認／終止確認該投資。投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益的投資(其交易成本直接於損益內確認)。有關本集團如何釐定金融工具公允價值的說明，請參閱附註30(e)。該等投資隨後根據其分類按以下方法入賬。

(i) 於股權投資以外的投資

本集團持有的非股權投資乃分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資乃為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收益乃使用實際利率法計算(見附註2(y)(v))。



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2 MATERIAL ACCOUNTING POLICIES

(continued)

(h) Other investments (continued)

(i) Investments other than equity investments (continued)

- fair value through other comprehensive income (FVOCI)-recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

2 重大會計政策(續)

(h) 其他投資(續)

(i) 於股權投資以外的投資(續)

- 按公允價值計入其他全面收益(按公允價值計入其他全面收益)(可撥轉)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃以目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收益(使用實際利率法計算)及匯兌收益及虧損於損益確認。倘投資被終止確認時，於其他全面收益累計的金額則從權益撥轉至損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可撥轉)的標準。投資(包括利息)的公允價值變動於損益確認。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(h) Other investments (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other net (loss)/income.

(i) Derivative financial instruments

Derivative financial instruments are recognized initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

2 重大會計政策(續)

(h) 其他投資(續)

(ii) 股權投資

於股本證券的投資被分類為按公允價值計入損益，除非該投資並非以交易為目的持有且於初始確認時，本集團不可撤回地選擇將投資指定為按公允價值計入其他全面收益(不可撥轉)，導致隨後公允價值變動於其他全面收益內確認。該等選擇以個別工具基準作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。若某項投資作出該選擇，於出售時，於公允價值儲備(不可撥轉)內累計的金額轉入保留盈利，以及不會透過損益撥轉。股本證券投資產生的股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)作為其他(虧損)/收益淨額於損益內確認。

(i) 衍生金融工具

衍生金融工具最初按公允價值確認。於各報告期末，公允價值重新計量。重新計量至公允價值的損益立即於損益確認。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(j) Property and equipment

The following items of property and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(m)(ii)):

- items of property and equipment, including right-of-use assets arising from leases of underlying property and equipment (see Note 2(l)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Estimated useful lives

– Building	20 – 40 years
– Office equipment and furniture	3 – 5 years
– Electronic equipment	3 – 12 years
– Right-of-use assets	Over the lease term
– Leasehold improvement	The shorter of the unexpired term of lease and the estimated useful lives

Where parts of an item of property and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the estimated useful life of an asset and its residual value, if any, are reviewed annually.

2 重大會計政策(續)

(j) 物業及設備

下列物業及設備項目按成本減累計折舊及減值虧損列賬(見附註2(m)(ii))：

- 物業及設備項目，包括租賃相關物業及設備產生的使用權資產(見附註2(l))。

報廢或處置物業及設備項目所產生的損益釐定為處置所得款項淨額與項目賬面值之間的差額，並於報廢或處置日在損益中確認。

折舊乃按物業及設備項目的估計可使用年期以直線法扣除其估計剩餘價值(倘有)撇銷物業及設備項目的成本計算如下：

估計可使用年期

– 樓宇	20至40年
– 辦公設備及傢俬	3至5年
– 電子設備	3至12年
– 使用權資產	租期內
– 租賃裝修	未屆滿租期及估計可使用年期中的較短者

倘物業及設備項目部分具有不同可使用年期，項目成本乃按合理基準於各部分間分配且各部分乃分開折舊。資產的估計可使用年期及其剩餘價值(倘有)均每年進行審核。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(k) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(m)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

Cryptocurrency held by the Group with indefinite useful lives are classified as intangible assets. Intangible assets with indefinite useful lives are measured at cost less accumulated impairment losses (see note 2(m)(ii)).

2 重大會計政策(續)

(k) 無形資產(商譽除外)

研究活動的開支於產生時在損益中確認。開發開支僅於開支可以可靠計量、產品或程序在技術上及商業上可行、未來經濟利益可能及本集團有意及有足夠資源完成開發及使用或出售所得資產時撥充資本。否則，於產生時在損益中確認。資本化開發開支其後按成本減累計攤銷及任何累計減值虧損計量。

本集團收購具備有限使用年期的無形資產，按成本減累計攤銷及任何累計減值虧損計量(見附註2(m)(ii))。

無形資產的攤銷按估計可使用年期，以直線法撇銷其成本減其估計剩餘價值(如有)計算，且一般於損益內確認。

本集團持有的可使用年期無限的加密貨幣歸類為無形資產。無限可使用年期的無形資產以成本減去累計減值虧損計量(見附註2(m)(ii))。



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2 MATERIAL ACCOUNTING POLICIES

(continued)

(k) Intangible assets (other than goodwill)

(continued)

The estimated useful lives for the current and comparative periods are as follows:

	Estimated useful lives
Technological know-how	8 years
Software	2 – 5 years
Customer relationship	4 – 5 years
Cryptocurrency	Indefinite live

The estimated useful lives of technology know-how are determined based on the respective periods over which such assets can bring economic benefits to the Group and the useful lives adopted by comparable companies in the market.

The estimated useful lives of customer relationship are determined with reference to the acquired business's existing contract based on contract expiring dates, historical trend of termination or renewal rate and to the useful lives of customer relationships used by the industry peers.

Both the period and method of amortization are reviewed annually.

2 重大會計政策(續)

(k) 無形資產(商譽除外)(續)

本期及比較期間的估計可使用年期如下：

	估計可使用年期
專有技術	8年
軟件	2至5年
客戶關係	4至5年
加密貨幣	無限年期

專有技術的估計可使用年期乃根據該等資產能夠為本集團帶來經濟利益的各個期限以及市場上可比公司採用的可使用年期而釐定。

客戶關係的估計可使用年期乃參考所收購業務的現有合約，根據合約到期日、終止或續約率的歷史趨勢以及業內同行採用的客戶關係可使用年期而釐定。

攤銷期間及方法均每年進行審核。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(I) Leased assets

At inception of a contract, the group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the group recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the group enters into a lease in respect of a low-value item, the group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策(續)

(I) 租賃資產

本集團於合約開始時評估該合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。當客戶同時有權指示已識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟不包括租期為12個月或以下的短期租賃及低價值項目（如筆記本電腦及辦公室傢具）租賃。當本集團就低價值項目訂立租賃，則本集團決定是否要按個別情況資本化租賃。倘並無資本化，相關的租賃付款於租期內有系統地於損益內確認。

倘租賃已資本化，租賃負債按租期內應付租賃付款的現值初步確認，並使用租賃所隱含的利率或（倘該利率難以釐定）相關增量借款利率貼現。於初步確認後，租賃負債以攤銷成本計量，且利息開支使用實際利率法確認。並非視乎指數或利率而定的可變租賃付款不計入租賃負債的計量，於其產生時於損益中扣除。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(I) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(j) and 2(m)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

2 重大會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額（已就於開始日期或之前作出的任何租賃付款進行調整），加上已產生的任何初始直接成本以及拆卸及移除相關資產或恢復相關資產或該資產所在地點而產生的估計成本，並扣除任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(j)和2(m)(ii)）。

倘一項指數或利率變動導致未來租賃付款出現變動，倘本集團預期根據剩餘價值擔保應付的估計金額出現變動，或倘本集團更改評估是否將行使購買、延期或終止選擇權，則重新計量租賃負債。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則於損益記賬。

當有租賃修訂（即租賃範疇或租賃合約原先並無規定的租賃代價發生變化）時，倘有關修訂未作為單獨的租賃入賬，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，在修訂生效日使用經修訂的貼現率重新計量。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(I) Leased assets (continued)

(i) As a lessee (continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with Note 2(y)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(l)(i), then the Group classifies the sub-lease as an operating lease.

2 重大會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

於綜合財務狀況表中，長期租賃負債的即期部分乃按於報告期後十二個月內到期結算的合約付款現值而釐定。

(ii) 作為出租人

當本集團為出租人，本集團於租賃開始時釐定各項租賃屬於融資租賃或經營租賃。倘租賃將絕大部分附帶於相關資產所有權的風險及回報轉移至承租人，則分類為融資租賃，否則分類為經營租賃。

當合約包含租賃及非租賃部分時，本集團將合約中的代價按相對獨立售價基準分配至每個部分。來自經營租賃的租金收益根據附註2(y)(iii)確認。

倘本集團為中介出租人，則分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(l)(i)所述豁免，則本集團將分租賃分類為經營租賃。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables), debt securities measured at FVOCI (disclosed as part of 'other investments including derivatives', and contract assets as defined in IFRS 15 (see Note 2(o)).

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策(續)

(m) 信貸虧損及資產減值

(i) 金融工具及合約資產的信貸虧損

本集團就按攤銷成本計量之金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)、按公允價值計量且其變動計入其他全面收益的債務證券(披露為「其他投資包括衍生工具」的一部分)及國際財務報告準則第15號所定義合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備(見附註2(o))。

按公允價值計量的其他金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損是對信貸虧損所作的概率加權估計。信貸虧損按所有預期現金短缺(即根據合約應付予本集團的現金流量與本集團預計可收取的現金流量兩者之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：初始確認時釐定的實際利率或近似利率；
- 可變利率金融資產：當前實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets, lease receivables, contract assets and amounts due from related parties are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

計量預期信貸虧損(續)

在計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力即可獲取的合理及可支持的信息。此包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將按以下基準之一予以計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目的預期年期內所有可能發生的違約事件而導致的預期虧損。

貿易應收款項及合約資產、租賃應收款項、合約資產及應收關聯方款項的虧損撥備始終按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素及於報告日期對當前及預計總體經濟狀況的評估進行調整。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

計量預期信貸虧損(續)

就所有其他金融工具而言，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以等同於全期預期信貸虧損的金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下向本集團悉數支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

信貸風險大幅上升(續)

尤其是，評估信貸風險自初始確認以來是否大幅上升時會考慮以下資料：

- 未能於合約到期日付款；
- 金融工具外部或內部信貸評級（倘可獲得）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期的變動對債務人履行其對本集團的義務的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognized in accordance with Note 2(y)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

利息收益的計算基準

根據附註2(y)(v)確認的利息收益乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收益按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

利息收益的計算基準(續)

金融資產出現信貸減值的跡象包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠付款；
- 借款人很有可能將告破產或進行其他財務重組；或
- 技術、市場、經濟或法律環境出現重大變動，對債務人有不利影響。
- 由於發行人出現財務困難，證券的活躍市場消失。

撇銷政策

若實際上不可收回款項，則本集團會撇銷(部分或全部)金融資產或合約資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收益來源來償還應撇銷的金額。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Write-off policy (continued)

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property and equipment, including right-of-use assets;
- intangible assets;
- goodwill;
- cryptocurrency; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment. For cryptocurrency, the recoverable amount is estimated semi-annually whether or not there is any indication of impairment.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產的信貸虧損(續)

撤銷政策(續)

隨後收回先前撤銷之資產於收回期間在損益中確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末會對內部及外界資料進行審閱，以識別下列資產是否出現減值跡象，或(商譽除外)過往確認的減值虧損是否已不再存在或可能減少：

- 物業及設備，包括使用權資產；
- 無形資產；
- 商譽；
- 加密貨幣；以及
- 本公司財務狀況表中於附屬公司的投資。

倘存在任何該等跡象，則估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及可使用年期為無限之無形資產而言，無論是否存在任何減值跡象，每年均會估計可收回金額。就加密貨幣而言，無論是否存在減值跡象，每半年會估計可收回金額。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

(continued)

- **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- **Recognition of impairment losses**

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

- **計算可收回金額**

資產的可收回金額為其公允價值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量會按照可以反映當前市場對貨幣時間值的評估及該項資產的特定風險的稅前貼現率，貼現至其現值。倘資產所產生現金流入基本上並非獨立於其他資產所得現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

- **確認減值虧損**

當資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益確認減值虧損。現金產生單位確認的減值虧損首先分配以調低任何分配至該現金產生單位(或該組單位)的商譽的賬面值，然後按比例調低該單位(或該組單位)內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允價值減出售成本(倘可計量)或其使用價值(倘可釐定)。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(m) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets (continued)

- **Reversals of impairment losses**

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognized.

(n) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the first-in-first-out method.

2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

- **撥回減值虧損**

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，將撥回減值虧損。商譽減值虧損不予撥回。

減值虧損的撥回以假設過往期間並無確認減值虧損而原應釐定之資產賬面值為限。所撥回減值虧損於確認撥回之期間計入損益。

(n) 存貨及其他合約成本

(i) 存貨

存貨指日常業務過程中持有以作出售，處於為該等出售的生產過程中，或在生產過程中或提供服務時所耗用材料或物料形式持有的資產。

存貨按成本與可變現淨值的較低者列賬。

成本以先入先出法計算。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(n) Inventories and other contract costs

(continued)

(i) Inventories (continued)

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfill a contract with a customer which are not capitalized as inventory (see Note 2(n)(i)) or property and equipment (see Note 2(j)).

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. The incremental costs of obtaining a contract are capitalized when incurred if the costs relate to revenue which will be recognized in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

可變現淨值以日常業務過程中的估計售價減去估計完工成本及銷售所需的估計成本後的金額。

存貨出售時，該等存貨的賬面值於確認相關收益期間確認為開支。

任何存貨金額撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損期間確認為開支。存貨的任何撇減的任何撥回金額均在撥回發生期間確認為已確認為開支的存貨金額減少。

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註2(n)(i))或物業及設備(見附註2(j))的從客戶獲得合約的增量成本或履行客戶合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生之本集團為從客戶獲得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。



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2 MATERIAL ACCOUNTING POLICIES

(continued)

(n) Inventories and other contract costs

(continued)

(ii) Other contract costs (continued)

Costs to fulfill a contract are capitalized if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labor, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (e.g. payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalized as inventory, property and equipment or intangible assets, are expensed as incurred.

Capitalized contract costs are stated at cost less accumulated amortization and impairment losses. Impairment losses are recognized to the extent that the carrying amount of the contract cost asset exceeds the net of (i) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognized as expenses.

Amortization of capitalized contract costs is charged to profit or loss when the revenue to which the asset relates is recognized. The accounting policy for revenue recognition is set out in Note 2(y).

2 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則履行合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本（例如付款予分包商）。履行合約的其他成本（未資本化為存貨、物業及設備或無形資產）於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額，減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註2(y)。



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2 MATERIAL ACCOUNTING POLICIES

(continued)

(o) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see Note 2(y)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(p)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(y)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see Note 2(p)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(y)).

(p) Trade and other receivables

A receivable is recognized when the Group has unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of the consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, that amount is presented as contract assets (see Note 2(o)).

2 重大會計政策(續)

(o) 合約資產與合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註2(y))，則確認合約資產。合約資產於收取代價之權利成為無條件時被重新分類至應收款項(見附註2(p))。

倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合約負債(見附註2(y))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註2(p))。

就與客戶訂立的單一合約而言，以合約資產淨值或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息(見附註2(y))。

(p) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收益於本集團有無條件權利收取代價前確認，則有關金額呈列為合約資產(見附註2(o))。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(p) Trade and other receivables (continued)

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost, using the effective interest method and including an allowance for credit losses (see Note 2(m)(i)).

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(m)(i).

(r) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重大會計政策(續)

(p) 貿易及其他應收款項(續)

不含重大融資成分的貿易應收款項以交易價格進行初始計量。含重大融資成分的貿易應收款項及其他應收款項按公允價值加交易成本進行初始計量。所有應收款項隨後採用實際利率法按攤銷成本列賬，並包含信貸虧損撥備(見附註2(m)(i))。

(q) 現金及現金等價物

現金及現金等價物包括銀行結存及手頭現金、銀行及其他金融機構活期存款和可隨時兌換為已知金額現金且價值變動風險不大並於購入後三個月內到期之短期高流動性投資。為了編製綜合現金流量表，本公司按要求償還並且是本集團現金管理的一部分的銀行透支亦列為現金及現金等價物的組成部分。現金及現金等價物根據附註2(m)(i)所載政策評估預期信貸虧損。

(r) 貿易及其他應付款項

貿易及其他應付款項初始以公允價值確認。於初始確認後，貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下按發票金額列賬。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(s) Convertible bond

Convertible bond which does not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bond is measured at fair value and presented as part of derivative financial instruments (see Note 2(i)). Any excess of proceeds over the amount initially recognized as the derivative component is recognized as the liability component. Transaction costs that relate to the issue of the convertible bond are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognized initially as part of the liability. The portion relating to the derivative component is recognized immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(i). The liability component is subsequently carried at amortized cost. The interest expense recognized in profit or loss on the liability component is calculated using the effective interest method. If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognized in profit or loss.

2 重大會計政策(續)

(s) 可轉換債券

不附有權益部分的可轉換債券按下列方式入賬：

於初步確認時，可轉換債券之衍生工具部分按公允價值計量並呈列為衍生金融工具一部分(見附註2(i))。所得款項超出初步確認為衍生工具部分之金額會確認為負債部分。與發行可轉換債券相關之交易成本按所得款項之分配比例分配至負債及衍生工具部分。與負債部分相關之交易成本部分會初步確認為負債之一部分，而與衍生工具部分相關之部分則即時於損益確認。

其後，衍生工具部分會按附註2(i)重新計量。負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息開支採用實際利率法計算。倘轉換債券，衍生工具及負債部分的賬面值轉撥至股本及股份溢價作為已發行股份的代價。倘贖回債券，兩部分的已付金額與賬面值之間的任何差額均於損益確認。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(t) Convertible redeemable preferred shares

The Company designated the convertible redeemable preferred shares as financial liabilities at FVPL. The Company initially recognizes convertible redeemable preferred shares at fair value. Subsequent to initial recognition, the convertible redeemable preferred shares are re-measured to fair value at the end of each reporting period with changes in fair value being recognized in profit or loss.

(u) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see Note 2(aa)).

(v) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 重大會計政策(續)

(t) 可轉換可贖回優先股

本公司可轉換可贖回優先股指定為按公允價值計入損益的金融負債。本公司初始按公允價值確認可轉換可贖回優先股。初始確認後，可轉換可贖回優先股重新計量為於各報告期末的公允價值，其公允價值變動於損益確認。

(u) 計息借款

計息借款初始按公允價值減交易成本計量。初始確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認(見附註2(aa))。

(v) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而須承擔現有法定或推定責任，且該責任能得到可靠估計，則會就預計需要支付的金額確認負債。

界定供款退休計劃的供款責任於提供相關服務的期間列為開支。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(v) Employee benefits (continued)

(ii) Share-based payments

The Group operates share incentive plans, under which it receives services from eligible employees, directors and non-employees as consideration for equity instruments (including share options, RSUs and restricted ordinary shares) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (share options, RSUs and restricted ordinary shares) is recognized as an expense in the consolidated statement of profit or loss with a corresponding increase in share-based payments reserve in equity.

Share options

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted using option-pricing models.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2 重大會計政策(續)

(v) 僱員福利(續)

(ii) 以股份為基礎的付款

本集團實行股份激勵計劃，根據該計劃，本集團從合資格僱員、董事及非僱員處接受服務，以本集團權益工具（包括購股權、受限制股份單位及受限制普通股）作為代價。以授出權益工具（購股權、受限制股份單位及受限制普通股）為交換條件而獲得的服務的公允價值在綜合損益表中確認為開支並相應增加權益中的以股份為基礎的付款的儲備。

購股權

就授出購股權而言，將予支銷的總額乃參照使用期權定價模型授出的購股權的公允價值釐定。

開支總額於歸屬期內確認，而歸屬期間為滿足所有列明之歸屬條件之期間。於各期間末，本集團根據非市場歸屬及服務條件，修訂其對預期歸屬購股權數目的估計。其於損益確認修訂原估計的影響（倘有），並相應調整權益。權益金額乃於以股份為基礎的付款的儲備中確認，直到購股權獲行使（當其計入已發行股份的股本中確認的金額時）或購股權到期（當其直接撥入保留利潤時）。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(v) Employee benefits (continued)

(ii) Share-based payments (continued)

RSUs

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Company's ordinary shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Restricted ordinary shares issued by the Company's subsidiary

For restricted ordinary shares issued by the Company's subsidiary, the total amount to be expensed is determined by reference to the fair value of equity instruments granted. In addition, the Company's subsidiary will repurchase the restricted ordinary shares forfeited due to unsatisfaction of service condition or performance condition fulfilled by the grantees.

2 重大會計政策(續)

(v) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

受限制股份單位

就授出受限制股份單位而言，將予支銷的總額乃參照本公司普通股於授出日期的公允價值釐定。

開支總額於歸屬期內確認，而歸屬期間為滿足所有列明之歸屬條件之期間。於各期間末，本集團根據非市場歸屬及服務條件修訂其估計預期將予歸屬之受限制股份單位數目。本集團在損益中確認修訂原來估計(倘有)之影響，並對權益作出相應調整。

本公司附屬公司發行的受限制普通股

就本公司附屬公司發行的受限制普通股而言，將予支銷的總金額乃參考所授出的權益工具的公允價值釐定。此外，本公司附屬公司將購回因承授人未滿足服務條件或表現條件而沒收的受限制普通股。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(v) Employee benefits (continued)

(ii) Share-based payments (continued)

Restricted ordinary shares issued by the Company's subsidiary (continued)

Service and non-marketing performance conditions are included in calculation of the number of restricted ordinary shares that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of restricted ordinary shares that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

Modifications and Cancellations

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognized for the services received over the remainder of the vesting year.

A grant of share incentive awards, that is canceled or settled during the vesting year, is treated as an acceleration of vesting. The Group immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting year.

2 重大會計政策(續)

(v) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

本公司附屬公司發行的受限制普通股(續)

計算預期將予歸屬的受限制普通股數目時乃計及服務及非市場表現條件。開支總額於歸屬期確認，而歸屬期為所有指定歸屬條件將獲達成的期間。於各報告期間末，本集團會根據非市場表現及服務條件修訂其對預期將予歸屬的受限制普通股數目的估計。本集團將於綜合損益表確認修訂原來估計(如有)的影響，並對權益作出相應調整。

修訂及註銷

本集團可能會修訂已授出股份激勵中的條款及條件。倘修訂致使已授出股本工具之公允價值增加，則將已授出的公允價值增幅計入就於餘下歸屬年度所獲取服務確認的金額的計量中。

於歸屬年度註銷或結算的已授出股份激勵被視為加速歸屬。本集團會即時確認於歸屬年度餘下時間原應就所獲服務確認的金額。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(v) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made encourage voluntary redundancy.

(w) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2 重大會計政策(續)

(v) 僱員福利(續)

(iii) 離職福利

當本集團明確承諾在正常退休日期之前終止僱傭關係或為鼓勵僱員自願離職提供離職福利制定了正式詳細計劃，且無實際撤回的可能性，該離職福利應確認為開支。

(w) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目相關者除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。應付或應收即期稅項的金額為預期將支付或收取稅項金額之最佳估計，該金額反映與所得稅有關的任何不確定因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(w) Income tax (continued)

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2 重大會計政策(續)

(w) 所得稅(續)

並無就以下各項確認遞延稅項：

- 初步確認並非業務合併且並不影響會計或應課稅利潤或虧損且不產生相等應課稅及可扣稅暫時差額的交易的資產或負債的暫時差額；
- 與於附屬公司、聯營公司及合資公司的投資有關的暫時差額，惟以本集團能控制撥回暫時差額的時間且其可能不會於可見將來撥回為限；
- 初步確認商譽所產生的應課稅暫時差額；及
- 為實施經濟合作暨發展組織頒佈的支柱二模型規則而頒佈或實質頒佈的稅法而產生與所得稅有關的稅項。

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。



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2 MATERIAL ACCOUNTING POLICIES

(continued)

(w) Income tax (continued)

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(x) Provisions and contingent liabilities

(i) Provisions

When determining the amounts to be recognized in respect of liabilities arising from the provisions, management makes the estimates based on prior experience and default history. It is possible that the prior experience and default history is not indicative of all the future loss. Any increase or decrease in the provisions would affect the profit or loss in future years.

2 重大會計政策(續)

(w) 所得稅(續)

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認為遞延稅項資產，惟以可能有未來應課稅利潤可用於抵銷該等項目為限。未來應課稅利潤乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅利潤(就撥回現有暫時差額作出調整)。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時作出扣減；有關扣減於產生未來應課稅利潤的機會上升時撥回。

遞延稅項資產及負債僅在符合一定條件下才能予以抵銷。

(x) 撥備及或然負債

(i) 撥備

管理層在釐定因撥備而產生負債的確認數額時，基於先前的經驗及違約歷史作出估計。先前的經驗及違約歷史可能不代表所有未來的損失。撥備的增加或減少均會影響未來幾年的損益。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(x) Provisions and contingent liabilities

(continued)

(i) Provisions (continued)

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(y) Revenue and other net income/(loss)

The Group derives its revenues from providing Artificial Intelligence (“AI”) retail core solution and AI retail value-added service to customers.

Revenue is recognized when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

2 重大會計政策(續)

(x) 撥備及或然負債(續)

(i) 撥備(續)

當本集團因過去的事件而負有法律或推定義務，且很可能需要經濟利益外流以清償該義務，並可作出可靠的估計時，則確認撥備。倘貨幣的時間價值屬重大，則撥備按預計用於清償債務開支的現值列賬。

(ii) 或然負債

倘將需要經濟利益流出之可能性較低，或金額無法可靠地估計，則債務會披露為或然負債，除非經濟利益流出之可能性極低。可能出現之債務(確定其存在與否取決於一項或多項未來事件是否發生)亦披露為或然負債，除非經濟利益流出之可能性極低。

(y) 收益及其他收益／(虧損)淨額

本集團的收益來自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。

當對一種產品擁有控制權或服務轉移至客戶時，按本集團將有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，且經扣除任何貿易折扣。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(y) Revenue and other net income/(loss)

(continued)

Further details of the Group's revenue and other net income/(loss) recognition policies are as follows:

(i) AI retail core solution

AI retail core solution primarily provides Dmall OS system which incorporated AI technology to introduce cutting-edge applications.

The Dmall OS system is a SaaS solution proprietarily developed by the Group to digitalize retailers' operations and support intelligent business decision. The Group is responsible for design and implementation services to the retailer customers, which are not distinct from the utilization of the SaaS solutions during the subscription period. Therefore, design and implementation services together with the SaaS solutions are determined to be one performance obligation. The Group usually charges the retailer customers a fixed implementation fee or customisation fee prior the launch of SaaS solutions, and charges the retailer customers mainly by a fixed subscription fee upon the launch of SaaS solutions, or by taking a percentage of the volume of sales (i.e. take rate model).

Revenue from services of Dmall OS system is recognized over the contract term. For fixed implementation fee, customisation fee and subscription fee model, revenue is generally recognized rateably over the contract term. For take rate model, the Company performs the sales reconciliation with the customers on a monthly basis. The Company issues invoices and recognizes revenue after volume of sales being agreed by customers.

2 重大會計政策(續)

(y) 收益及其他收益／(虧損)淨額

(續)

有關本集團收益及其他淨收益／(虧損)淨額確認政策之詳情載於下文：

(i) AI零售核心解決方案

AI零售核心解決方案主要提供DmallOS系統，該系統融合AI技術，引入前沿應用。

DmallOS系統為本集團自主開發的SaaS解決方案，實現零售商的數字化運營及支持智能商業決策。本集團負責向零售商客戶提供設計及實施服務，該等服務與訂購期間使用SaaS解決方案並無區別。因此，設計及實施服務連同SaaS解決方案被釐定為一項履約責任。本集團一般於推出SaaS解決方案前向零售商客戶收取固定的安裝費或定製費，並於推出SaaS解決方案後主要通過收取固定的訂閱費，或按銷量的一定百分比（即抽佣模式）向零售商客戶收費。

Dmall OS的服務收益於合約期內確認。就固定的安裝費、定製費及訂閱費模式而言，收益一般於合約期內按比例確認。就抽佣模式而言，本公司每月與客戶進行銷售對賬。本公司於客戶同意銷量後發出發票及確認收益。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(y) Revenue and other net income/(loss)

(continued)

(i) AI retail core solution (continued)

Additionally, the Group sells intelligent products based on customer's requirement. Revenue is recognized when the products are delivered and have been accepted by customers.

(ii) AI retail value-added service

AI retail value-added service mainly offers intelligent solutions, such as intelligent cashier, intelligent merchandise replenishment solutions, intelligent package sorting solutions, and intelligent delivery. Additionally, the Group provides offline marketing services and products based on retailers' requirement.

When an intelligent solutions contract includes multiple performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, which is determined based on the prices charged to or expected to recover from customers. For intelligent solutions contracts billed based on a fixed amount for a specified service period, revenue is recognized over the subscribed period. For services provided on a consumption basis, revenue is recognized based on the customer utilisation of the resources when the services are rendered to the customers.

For the offline marketing services and product sales, revenue is recognized when control over a product or service is transferred to the customers at the amount of promised consideration to which the Group is expected to be entitled, excluding any obligation to compensate customers.

2 重大會計政策(續)

(y) 收益及其他收益／(虧損)淨額

(續)

(i) AI零售核心解決方案(續)

此外，集團還根據客戶需求銷售智能產品。收入在產品交付且被客戶驗收時確認。

(ii) AI零售增值服務

人工智能零售增值服務主要提供智能解決方案，包括智能收銀、智能商品補貨解決方案、智能包裹分揀解決方案以及智能配送。此外，集團根據零售商的需求提供線下營銷服務和產品。

當智能解決方案合同包含多項履約義務時，本集團按相對獨立售價基準將交易價格分配至各履約義務，而相對獨立售價基準乃根據向客戶收取或預期從客戶收回的價格釐定。對於在指定服務期內以固定金額計費的智能解決方案合約，收益在訂購期內確認。對於按消費基準提供的服務，收益根據服務提供給客戶時客戶對資源的使用情況確認。

對於線下營銷服務及產品銷售，收入於產品或服務之控制權轉移至客戶時按本集團預期可獲得之承諾代價金額確認，不包括任何賠償客戶之責任。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(y) Revenue and other net income/(loss)

(continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

(iv) Dividends

Dividends income from unlisted investments is recognized when the shareholder's right to receive payment is established.

Dividends income from listed investments is recognized when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(m)(i)).

2 重大會計政策(續)

(y) 收益及其他收益／(虧損)淨額

(續)

(iii) 經營租賃的租金收益

經營租賃項下的應收租金收益於租期涵蓋的期間分期等額於損益確認，但倘有其他方法能更清晰地反映使用租賃資產所得利益的形式則除外。授出的租賃激勵於損益確認為應收淨租賃付款總額的一部分。不依賴於指數或利率的可變租賃付款額在其產生的會計期間內確認為收益。

(iv) 股息

非上市投資的股息收益於股東收取有關款額之權利獲確立時予以確認。

上市投資的股息收益於投資項目的股價除息時確認。

(v) 利息收益

利息收益於應計時按實際利率法確認，將在金融資產預期使用年期內估計的未來現金收益準確折現至該金融資產的總賬面值的比率。就信貸減值的金融資產而言，實際利率適用於該資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(m)(i))。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(y) Revenue and other net income/(loss)

(continued)

(vi) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(z) Translation of foreign currencies

Foreign currency transactions are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognizes such non-monetary assets or liabilities.

2 重大會計政策(續)

(y) 收益及其他收益／(虧損)淨額

(續)

(vi) 政府補助

倘可合理保證將收取政府補助且本集團符合補助所附條件，則政府補助初步於財務狀況表確認。補償本集團所產生開支的補助金於開支產生的相同期間有系統地於損益確認為收益。

(z) 外幣換算

外幣交易按交易日期的現行匯率換算為關連實體的功能貨幣。以外幣計值的貨幣資產及負債按報告期末的現行匯率換算為關連實體的功能貨幣。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債使用交易日期的現行匯率換算為關連實體的功能貨幣。交易日期為本集團初步確認有關非貨幣資產或負債的日期。



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2 MATERIAL ACCOUNTING POLICIES

(continued)

(z) Translation of foreign currencies

(continued)

The results of foreign operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

(aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are interrupted or complete.

2 重大會計政策(續)

(z) 外幣換算(續)

境外業務的業績(擁有本集團呈列貨幣人民幣以外的功能貨幣)按交易日期的現行匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益確認和在權益單獨累計。

出售國外業務時，與該國外業務相關的匯兌差額的累計金額在確認出售收益或虧損時自權益中重新分類至損益。

(aa) 借貸成本

購置、興建或生產資產(須經過頗長時間籌備以作擬定用途或出售)直接應佔借貸成本撥充為該資產的部分成本。其他借貸成本於產生期間支銷。

當資產產生開支、借貸成本產生以及籌備資產作擬定用途所需工作進行時，開始將借貸成本撥作合資格資產的部分成本。當籌備合資格資產作擬定用途所需作絕大部分中斷或完成時，將暫停或終止借貸成本資本化。

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2 MATERIAL ACCOUNTING POLICIES

(continued)

(ab) Discontinued operations

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognized on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(ac) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)

(ab) 已終止經營業務

已終止經營業務是本集團業務的組成部分，其經營及現金流量可與本集團的其他業務清楚區分，並代表獨立的主要業務或經營地區，或屬於出售獨立主要業務或經營地區的單一協調計劃的一部分，或屬於純粹為轉售而收購的附屬公司。

分類為已終止經營業務是在出售或(如較早發生)當該業務符合分類為持作出售的標準時發生。倘業務被放棄，也會被分類為已終止經營業務。

若某項業務被分類為終止，則在損益表中呈列單一金額，其中包括：

- 已終止經營業務的稅後利潤或虧損；及
- 構成終止經營的資產或出售組的公允價值減去出售或處置成本後確認的稅後收益或虧損

(ac) 關聯方

- (a) 倘屬以下情況，則某人士或該人士的近親與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(ac) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(ac) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體及本集團為同一集團的成員公司。
 - (ii) 一家實體為另一實體的聯營公司或合資公司(或為另一實體所屬集團旗下成員公司的聯營公司或合資公司)。
 - (iii) 兩家實體均為同一第三方的合資公司。
 - (iv) 一家實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。
 - (vi) 該實體受(a)所指人士控制或受共同控制。
 - (vii) (a)(i)所指人士對該實體有重大影響力或屬該實體(或該實體的母公司)關鍵管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指預期在與該實體交易時可影響該人士或受該人士影響的家庭成員。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

2 MATERIAL ACCOUNTING POLICIES

(continued)

(ad) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker (“**CODM**”) of the Group for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(ad) 分部報告

經營分部及財務報表所呈列各分部項目的金額，乃從為向本集團各項業務及地理位置進行資源分配及評估其業績而定期向本集團主要經營決策者（「**主要經營決策者**」）提供的財務資料當中識別出來。

就財務報告而言，個別重大經營分部不予合併，但當各分部具有類似經濟特徵，以及產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務的方法及監管環境性質均屬類似時，則作別論。倘個別不重大的經營分部符合以上大部分標準，則可予合併。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

3 ACCOUNTING JUDGMENTS AND ESTIMATES

Notes 14, 25 and 30 contains information about the assumptions and their risk factors relating to fair value of goodwill impairment, fair value of equity-settled share-based transactions. Other key sources of estimation uncertainty are as follows:

(a) Impairment of non-financial asset

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognized. The carrying amounts of non-financial assets are reviewed annually in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the cash-generating unit containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or cash-generating units are not readily available. In determining the value in use, expected cash flows generated by the asset or the cash-generating unit are discounted to their present value, which requires significant judgement relating to level of revenue and amount of operating costs. Management uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of level of revenue and amount of operating costs.

3 會計判斷與估計

有關商譽減值的公允價值、以股權結算以股份為基礎的交易的公允價值的假設及其風險因素的資料，已載於附註14、25及30。估計不確定性的其他關鍵來源如下：

(a) 非金融資產減值

倘有情況表明非金融資產的賬面值可能不可收回，則該資產可被視為「減值」，並可確認減值虧損。非金融資產的賬面值每年都會進行審查，以評估其可收回金額是否已降至低於賬面值。該等資產當有情況變化表明其錄得賬面值可能不可收回的事件或變化時進行減值測試。商譽每年進行減值測試。若出現這種減值情況，賬面值便會調低至可收回值。商譽所屬現金產生單位的可收回金額為公平值減銷售成本及使用價值之較高者。由於尚無該等資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，資產或現金產生單位所產生的預期現金流量會貼現至其現值，因而須要對收益水平及經營成本金額作出重要判斷。管理層使用一切可得信息釐定可收回值的合理近似金額，包括根據對收益水平及經營成本金額的合理和可支持的假設和預測進行估計。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

3 ACCOUNTING JUDGMENTS AND ESTIMATES *(continued)*

(b) Deferred tax assets

Deferred tax assets are recognized for all temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In assessing whether such temporary differences can be utilized in the future, the Group needs to make judgments and estimates on the ability of each of its subsidiaries to generate taxable income in the future years. The Group believes it has recorded adequate deferred taxes based on the prevailing tax rules and regulations and its current best estimates and assumptions. In the event that future tax rules and regulations or related circumstances change, adjustments to deferred taxation may be necessary which would impact the Group's results or financial position.

4 DISCONTINUED OPERATIONS

On April 24, 2024, the Group entered into termination agreement of Contractual Arrangements and a share transfer agreement, pursuant to which the Contractual Arrangements were terminated and the Group transferred 50% equity interests in Dmall Fresh Beijing to Mr. Zhang Feng and Ms. Lu Yuxin at a consideration of RMB1, respectively. Immediately following the transactions, the Group no longer holds, directly or indirectly, any interest in Dmall Fresh (Beijing). As a result of the divestment, the financial results of the Group's online advertising services were classified as discontinued operations in the financial statements.

3 會計判斷與估計(續)

(b) 遞延稅項資產

遞延稅項資產就所有暫時差額確認，惟以可能有未來應課稅利潤以供暫時差額利用為限。在評估是否可以在未來利用有關暫時差額時，本集團需要對其各附屬公司在未來多個年度產生應課稅收益的能力作出判斷和估計。本集團認為，其已基於當前稅務規則及法規以及其現時最佳估計及假設，作出充足的遞延稅項。倘若日後稅務規則及法規或相關情況改變，可能須就遞延稅項作出調整，從而影響本集團的業績或財務狀況。

4 已終止經營業務

於2024年4月24日，本集團訂立合約安排終止協議及股份轉讓協議，據此，合約安排已告終止，而本集團已將其於北京多點新鮮的50%股權轉讓予張峰先生及魯玉新女士，代價分別為人民幣1元。緊隨交易完成後，本集團不再直接或間接持有多點新鮮(北京)的任何權益。由於剝離，本集團線上廣告服務的財務業績於財務報表中分類為已終止經營業務。



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4 DISCONTINUED OPERATIONS (continued)

(a) Results of discontinued operations

		2024
		2024年
		RMB'000
		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
Research and development expenses	研發開支	(13,925)
Selling and marketing expenses	銷售及營銷開支	(45,225)
General and administration expenses	一般及行政開支	(858)
Gain on disposal of a subsidiary	出售附屬公司收益	253,871
Profit before taxation	除稅前利潤	233,134
Income tax expense	所得稅開支	—
Profit for the year from discontinued operations	來自已終止經營業務的年內利潤	233,134
Earnings per share – discontinued operations (expressed in RMB per share)	每股盈利 – 已終止經營業務 (以每股人民幣元列示)	
Basic and diluted	基本及攤薄	0.42

(b) Cash used in discontinued operations

4 已終止經營業務(續)

(a) 已終止經營業務的業績

(b) 已終止經營業務所用現金

		2024
		2024年
		RMB'000
		人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(19,278)
Net cash used in investing activities	投資活動所用現金淨額	—
Net cash used in financing activities	融資活動所用現金淨額	—
Net cash (used in)/generated from for the year	年內(所用)/所得現金淨額	(19,278)

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

4 DISCONTINUED OPERATIONS (continued)

4 已終止經營業務(續)

(c) Effect of disposal on the financial position of the Group

(c) 出售對本集團財務狀況的影響

The disposals had the following consolidated effect on the Group's assets and liabilities on the disposal date:

出售對本集團於出售日的資產及負債有以下綜合影響：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	26,101
Restricted bank deposits	受限制銀行存款	10,513
Other current assets	其他流動資產	1,292
Trade receivables	貿易應收款項	53
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28,007
Other non-current assets	其他非流動資產	10
Contract liabilities	合約負債	(4,888)
Accrued expenses and other payables	應計費用及其他應付款項	(231,729)
Net liabilities	負債淨額	(170,641)
Total consideration satisfied by cash	以現金支付的總代價	—*
Intangible assets 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的無形資產	83,230
Gain on disposal of subsidiaries charged to the results of discontinued operations in the consolidated statement of profit or loss	出售附屬公司的收益於綜合損益表內已終止經營業務的業績中扣除	253,871
Net cash outflow arising on disposal:	出售時產生的現金流出淨額：	
Consideration received, satisfied in cash	以現金支付的已收代價	—*
Less: cash and cash equivalents disposed of	減：已出售的現金及現金等價物	26,101
Net cash outflow	現金流出淨額	(26,101)

* The balance represents amount less than RMB500.

* 結餘指金額少於人民幣500元的款項。

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5 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

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

		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	323,240	208,198
– Over time	— 隨時間推移	1,903,516	1,650,804
		2,226,756	1,859,002

The Group's revenue from customers individually contributing over 10% of the total revenue of the Group during the reporting period is as below, details of concentrations of credit risk arising from this customer are set out in Note 30(a).

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A*	客戶A*	1,508,493	1,335,816

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

5 收益及分部報告(續)

(a) 收益(續)

(i) 收益的劃分(續)

按收益確認時間劃分來自客戶合約的收益如下：

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，該客戶產生的信貸風險集中度詳情載於附註30(a)。

* 客戶A被視為一組已知受共同控制的實體。



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5 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,116,481,000 (2024: RMB1,245,444,000). These amounts represent revenue expected to be recognized in the future from contracts with customers in existence at the reporting date. The Group will recognize the expected revenue in future when or as the work is completed, which is expected to occur over the next 1 year to 5 years.

5 收益及分部報告(續)

(a) 收益(續)

- (ii) 於報告日期與現有客戶的合約所產生的預期於日後確認的收益

於2025年12月31日，分配予本集團現有合約項下剩餘履約責任的交易價總額為人民幣1,116,481,000元(2024年：人民幣1,245,444,000元)。該等金額指來自於報告日期與現有客戶合約預期於日後確認的收益。本集團日後將在當或於工作完成時確認預期收益，預計將於未來1年至5年內發生。

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5 REVENUE AND SEGMENT REPORTING

(continued)

(b) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property and equipment, intangible assets, goodwill, investments in associates, non-current prepayments, deposits and other receivables ("**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.

5 收益及分部報告(續)

(b) 地區資料

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

		Revenues from external customers	
		來自外部客戶的收益	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chinese Mainland	中國內地	2,034,985	1,701,376
Overseas*	海外*	191,771	157,626
		2,226,756	1,859,002

* Overseas including Asia (excluding the Chinese mainland) and Europe.

* 海外包括亞洲(不包括中國內地)及歐洲。



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5 REVENUE AND SEGMENT REPORTING

(continued)

(b) Geographic information (continued)

		Specified non-current assets	
		指定非流動資產	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chinese Mainland	中國內地	296,707	368,433
Overseas	海外	1,418	2,959
		298,125	371,392

(c) Segment reporting

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

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

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

5 收益及分部報告(續)

(b) 地區資料(續)

		Specified non-current assets	
		指定非流動資產	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chinese Mainland	中國內地	296,707	368,433
Overseas	海外	1,418	2,959
		298,125	371,392

(c) 分部報告

在技術迭代與業務演變的驅動下，於2025年，本集團重整收益結構，並將其可報告分部更改為以下兩大核心分部。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

這些報告分部是以業務性質為基礎確定的。這一變化不影響財務報表數據和列報，只影響分部的列報。上年度分部披露之呈列與本年度呈列一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

5 REVENUE AND SEGMENT REPORTING

(continued)

(c) Segment reporting (continued)

(i) 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.

5 收益及分部報告(續)

(c) 分部報告(續)

(i) 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。於報告期間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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5 REVENUE AND SEGMENT REPORTING
(continued)

(c) Segment reporting (continued)

(i) 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.

5 收益及分部報告(續)

(c) 分部報告(續)

(i) 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。

		2025 2025年		
		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	1,063,220	1,163,536	2,226,756
Segment gross profit	分部毛利	713,803	135,979	849,782

		2024 2024年		
		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	873,910	985,092	1,859,002
Segment gross profit	分部毛利	667,280	79,096	746,376

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6 OTHER NET INCOME/(LOSS)

6 其他收益／(虧損)淨額

		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)	49,274	38,414
Investment income from wealth management products and disposal of investments	理財產品的投資收益及投資出售收益	3,476	1,090
Fair value change in financial assets measured at FVPL (Note 16)	按公允價值計入損益的金融資產的公允價值變動(附註16)	(1,865)	(143,915)
Gain on disposal of subsidiaries	出售附屬公司的收益	—	31
Loss on disposal of intangible assets	處置無形資產虧損	(8,459)	—
Dividends income	股息收益	—	1,527
Others	其他	2,172	298
		44,598	(102,555)

(i) Government grants mainly represented unconditional cash awards granted by local authorities in the PRC. For the years ended December 31, 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12月31日止年度，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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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7 PROFIT/(LOSS) BEFORE TAXATION

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

(a) Net finance income/(costs)

Interest on bank loans and other borrowings	銀行貸款及其他借款利息
Accrued financial charges of convertible bond	可轉換債券的應計財務費用
Interest on lease liabilities	租賃負債利息
Interest income from bank deposits	銀行存款利息收益
Gains on derecognition of convertible bond (Note 28)	終止確認可轉換債券收益 (附註28)
Changes in fair value on the derivative components of convertible bond (Note 28)	可轉換債券衍生部分公允價值變動(附註28)
Foreign currency exchange (loss)/gain	外幣匯兌(虧損)/收益

7 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

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(12,981)	(14,147)
–	(11,668)
(973)	(1,444)
22,031	8,493
–	12,736
–	1,408
(4,621)	148
3,456	(4,474)

(b) Staff costs

Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他福利
Contributions to defined contribution retirement schemes	界定供款退休計劃供款
Share-based payment expenses (Note 25)	以股份為基礎付款開支 (附註25)

(b) 員工成本

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
524,280	648,457
52,405	61,877
31,457	19,257
608,142	729,591



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

7 PROFIT/(LOSS) BEFORE TAXATION

(continued)

(b) Staff costs (continued)

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group operates a Mandatory Provident Fund (MPF) scheme in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, both the employer and the employee are required to make contributions at 5% of the employee's relevant income, subject to a statutory cap of HKD30,000 per month on relevant income. Contributions to the scheme vest immediately, and there are no forfeited contributions available to the Group to offset future contributions.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

7 除稅前利潤／（虧損）（續）

(b) 員工成本（續）

本集團旗下中國附屬公司的僱員須參加由當地市政府管理及運作的界定供款退休福利計劃。本集團旗下中國附屬公司對有關計劃進行供款並為僱員的退休福利撥付資金，有關供款按當地市政府約定的平均僱員工資的若干百分比計算。

本集團根據香港《強制性公積金計劃條例》為根據《僱傭條例》受聘之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬，因此並無本集團可用之已沒收供款以抵消未來供款。

本集團並無對支付上述供款以外之其他退休福利有進一步重大責任。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

7 PROFIT/(LOSS) BEFORE TAXATION
(continued)

7 除稅前利潤／(虧損)(續)

(c) Other items

(c) 其他項目

		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	15,193	56,699
Servers and cloud infrastructure costs	服務器及雲基礎設施成本	42,223	42,845
Depreciation charge (Note 12)	折舊費用(附註12)	33,604	37,282
Cost of inventories sold	已售存貨成本	197,117	45,057
Amortization of intangible assets (Note 13)	無形資產攤銷(附註13)	29,741	23,803
Auditors' remuneration	核數師薪酬		
– audit services	– 審計服務	3,500	3,220
– other services (i)	– 其他服務(i)	1,005	2,965
Impairment losses of trade receivables, contract assets and other receivables (reversed)/recognized	貿易應收款、合約資產及其他應收款項減值虧損(撥回)／確認	(1,940)	4,660
Impairment loss on goodwill (Note 14)	商譽減值虧損(附註14)	45,689	–
Listing expenses	上市開支	–	44,332

- (i) Other services in 2024 include RMB2,920,000 which is also included in the listing expenses disclosed separately above.
- (i) 其他服務於2024年包括人民幣2,920,000元，亦已計入上文單獨披露的上市開支。

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綜合財務報表附註

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represent:

8 綜合損益表的所得稅

(a) 於綜合損益表的稅項指：

		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 year (Note 26(a))	年內撥備(附註26(a))	494	704
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 26(b))	暫時差額的產生及撥回 (附註26(b))	(38,737)	(1,682)
		(38,243)	(978)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
8 綜合損益表的所得稅(續)

(continued)

(b) Reconciliation between tax expenses/ (benefit) and accounting profit/(loss) at applicable tax rates:

(b) 稅項開支／(收益)與按適用稅率計算的會計利潤／(虧損)對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前利潤／(虧損)	88,863	(2,221,254)
Notional tax on profit/(loss) before taxation, calculated at the applicable rates in the jurisdictions concerned (i)	按相關司法權區適用稅率計算的除稅前利潤／(虧損)名義稅項(i)	29,481	32,423
Effect of preferential tax rate (i)(iii)	優惠稅率的影響(i)(iii)	(19,999)	(53,225)
Effect of additional deduction on research and development expenses (ii)	研發開支額外扣除的影響(ii)	(30,029)	(40,927)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	615	340
Tax losses and deductible temporary differences not recognized, net of recognition of deferred tax assets previously unrecognized	未確認的稅項虧損及可抵扣暫時性差異，經扣除確認前期未確認之遞延稅項資產後淨額	15,489	148,191
Utilization of tax losses and deductible temporary differences previously not recognized	動用先前未確認的稅項虧損及可扣減暫時差額	(33,800)	(87,780)
Actual tax benefit	實際稅項收益	(38,243)	(978)

- (i) Income tax rate applies to the Group:

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (i) 本集團適用的所得稅稅率：

根據英屬維爾京群島規則及規例，本集團於英屬維爾京群島毋須繳納任何所得稅。

根據開曼群島規則及規例，本集團於開曼群島毋須繳納任何所得稅。

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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

(b) Reconciliation between tax expenses/(benefit) and accounting profit/(loss) at applicable tax rates: (continued)

- (i) Income tax rate applies to the Group: (continued)

Dmall Hong Kong Limited ("Dmall HK"), Retail Technology Asia Limited ("Retail Technology Asia") and Digital Retail Technology (Hong Kong) Limited, the Group's subsidiaries incorporated in Hong Kong, are subject to Hong Kong Profits Tax rate of 16.5%. For the year ended December 31, 2025, subsidiaries in Hong Kong did not have any assessable profits.

The Group's PRC subsidiaries are subject to the PRC Corporate Income Tax Law ("CIT Law") at the statutory income tax rate of 25%, unless otherwise specified. According to the CIT Law, entities that qualify as "high-and-new technology enterprises" ("HNTE") are entitled to a preferential income tax rate of 15%, and entities that qualify as Small Low-profit Enterprises ("SLE") are entitled to a preferential income tax rate of 20%.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries.

- (ii) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law.
- (iii) Certain subsidiaries have been approved as HNTE and entitled to a preferential income tax rate of 15% during the reporting period. The HNTE certificate needs to be renewed every three years.

Certain subsidiaries of the Group have been approved as SLE. The entitled subsidiaries are subject to a preferential income tax rate of 20% during the reporting period.

8 綜合損益表的所得稅(續)

(b) 稅項開支／(收益)與按適用稅率計算的會計利潤／(虧損)對賬：(續)

- (i) 本集團適用的所得稅稅率：(續)

多點生活有限公司(「多點香港」)、Retail Technology Asia Limited (「Retail Technology Asia」) 及 Digital Retail Technology (Hong Kong) Limited 乃本集團於香港註冊成立的附屬公司，彼等須按香港利得稅稅率 16.5% 繳稅。截至 2025 年 12 月 31 日止年度，於香港的附屬公司並無任何應課稅利潤。

除非另有規定，本集團的中國附屬公司須根據中國企業所得稅法(「企業所得稅法」)按25%的法定所得稅稅率納稅。根據企業所得稅法，符合「高新技術企業」(「高新技術企業」)資格的實體享有15%的優惠所得稅稅率，而符合小微企業(「小微企業」)資格的實體享有20%的優惠所得稅稅率。

於其他司法權區註冊成立的附屬公司的稅項乃按相關國家適用的現行稅率計算。

- (ii) 根據《中國所得稅法》，允許自應課稅收入中額外扣除所產生合格研發開支的100%。
- (iii) 若干附屬公司已獲批准為高新技術企業，於報告期間，享有資格的附屬公司須按15%的優惠所得稅稅率納稅。高新技術企業證書需要每三年更新一次。

本集團的若干附屬公司已獲批准為小微企業。於報告期內，享有資格的附屬公司須按20%的優惠所得稅稅率納稅。



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8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

(c) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group’s operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

8 綜合損益表的所得稅(續)

(c) 支柱二所得稅

於2021年，經濟合作及發展組織就適用於大型跨國企業的全球最低稅制新改革發佈全球反稅基侵蝕示範規則(「**支柱二示範規則**」)。本集團的營運主要位於尚未實施支柱二所得稅法規的中華人民共和國境內。本集團已應用臨時強制性例外規定來確認及披露產生自支柱二所得稅的遞延稅項資產及負債的資料，並在發生時將支柱二所得稅作為當期稅項進行會計處理。隨著更多國家準備頒布支柱二示範規則，本集團繼續關注支柱二立法進展，以評估其對財務報表的潛在未來影響。

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9 DIRECTORS' EMOLUMENTS

Details of emoluments of the directors of the Company during the reporting period are as follows:

9 董事酬金

於報告期間，本公司董事酬金詳情如下：

		2025 2025年					
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以股份為基礎付款	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
Executive director	執行董事						
Mr. Zhang Feng	張峰先生	-	2,728	-	69	2,797	2,797
Non-executive directors	非執行董事						
Mr. Curtis Alan Ferguson	馮廣晟先生	715	-	-	-	715	715
Mr. Chen Zhiyu	陳志宇先生	-	-	-	-	-	-
Mr. Wang Zhenghao	王正浩先生	-	-	-	-	-	-
Ms. Sun Yuhan (resigned on January 2, 2025)	孫宇含女士(於2025年1月2日辭任)	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Dr. Hou Yang	侯陽博士	229	-	-	-	229	229
Ms. Cai Lin	蔡琳女士	229	-	-	-	229	229
Dr. Mao Jiye	毛基業博士	229	-	-	-	229	229
Mr. Li Wei	李維先生	229	-	-	-	229	229
		1,631	2,728	-	69	4,428	4,428



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9 DIRECTORS' EMOLUMENTS (continued)

9 董事酬金 (續)

		2024 2024年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎付款	總計
		RMB'000	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	人民幣千元
Executive directors	執行董事							
Mr. Zhang Feng	張峰先生	-	2,604	-	71	2,675	-	2,675
Non-executive directors	非執行董事							
Mr. Curtis Alan Ferguson	馮廣晟先生	712	-	-	-	712	-	712
Mr. Chen Zhiyu	陳志宇先生	-	546	-	-	546	-	546
Ms. Sun Yuhua (resigned on January 2, 2025)	孫宇含女士(於2025年1月2日辭任)	-	-	-	-	-	-	-
Mr. Wang Zhenghao	王正浩先生	-	-	-	-	-	-	-
Ms. Zhang Kangrong (resigned on April 19, 2024)	張康融女士(於2024年4月19日辭任)	-	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事							
Dr. Hou Yang (appointed on December 6, 2024)	侯陽博士(於2024年12月6日獲委任)	16	-	-	-	16	-	16
Ms. Cai Lin (appointed on December 6, 2024)	蔡琳女士(於2024年12月6日獲委任)	16	-	-	-	16	-	16
Dr. Mao Jiye (appointed on December 6, 2024)	毛基業博士(於2024年12月6日任命)	16	-	-	-	16	-	16
Mr. Li Wei (appointed on December 6, 2024)	李維先生(於2024年12月6日獲委任)	16	-	-	-	16	-	16
		776	3,150	-	71	3,997	-	3,997

The details of these benefits in kind, including the principal terms and number of options or RSUs granted, are disclosed under Note 25.

有關該等實物利益的詳情(包括主要條款及授出購股權或受限制股份單位的數目)於附註25披露。

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10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil is the directors of the Company whose emoluments are disclosed in Note 9 for the year ended December 31, 2025 (2024: one). The aggregate of the emoluments in the respect of the remaining five (2024: four) individuals are as followings:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	14,156	15,978
Discretionary bonuses	酌情花紅	1,690	2,156
Retirement scheme contributions	退休計劃供款	232	223
Share-based payment expenses	以股份為基礎付款開支	4,788	3,429
		20,866	21,786

The emoluments of the above individuals with the highest emoluments are within the following bands:

上述最高薪酬人士的酬金屬於以下範圍：

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HKD3,000,001 – HKD3,500,000	3,000,001港元至3,500,000港元	–	2
HKD3,500,001 – HKD4,000,000	3,500,001港元至4,000,000港元	4	–
HKD7,000,001 – HKD7,500,000	7,000,001港元至7,500,000港元	1	–
HKD8,500,001 – HKD9,000,000	8,500,001港元至9,000,000港元	–	2
		5	4



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11 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 years presented:

		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	133,724	(2,428,411)
– Discontinued operations	– 已終止經營業務	–	233,134
		133,724	(2,195,277)
Weighted average number of ordinary shares	普通股加權平均數	907,240,054	552,380,621
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	0.15	(4.39)
– Discontinued operations	– 已終止經營業務	–	0.42
		0.15	(3.97)

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

11 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

下表載列所示年度每股基本盈利／(虧損)計算方法以及分子及分母：

每股基本盈利／(虧損)乃將本公司權益股東應佔盈利／(虧損)淨額除以年內已發行普通股加權平均數計算。

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11 EARNINGS/(LOSS) PER SHARE (continued)

(b) Weighted average number of shares

Weighted average number of ordinary shares outstanding:

		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
Conversion of convertible redeemable preferred shares	轉換可轉換可贖回優先股	—	24,769,632
Issuance of ordinary shares upon initial public offering	首次公開發售時發行普通股	—	1,830,940
Issuance of ordinary shares in respect of placing and subscription	就配售及認購發行普通股	15,517,808	—
Effect of exercise of options and vesting of RSUs	行使期權及歸屬受限制股份單位的影響	1,487,553	892,781
Repurchase of ordinary shares	購回普通股	(9,023,040)	(262,732)
Weighted average number of ordinary shares outstanding	發行在外普通股加權平均數	907,240,054	552,380,621

(c) Diluted earnings/(loss) per share

The Company has two categories of potential ordinary shares during the reporting period: share options and RSUs (2024: preferred shares, RSUs, share options and convertible bond). 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.

11 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）

於報告期內，本公司擁有兩類潛在普通股：購股權及受限制股份單位（2024年：優先股、受限制股份單位、購股權及可轉換債券）。每股攤薄盈利／（虧損）的計算方法乃假設本公司所授出的購股權及受限制股份單位所產生的所有潛在攤薄普通股已轉換為普通股，而調整已發行普通股的加權平均數（分母）。



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11 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:

11 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：

		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	133,724	(2,428,411)
– Discontinued operations	— 已終止經營業務	–	233,134
		133,724	(2,195,277)
Weighted average number of ordinary shares	普通股加權平均數	907,240,054	552,380,621
Adjustments for share options and share award scheme	購股權及股份獎勵計劃的調整	7,609,037	–
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	914,849,091	552,380,621
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	0.15	(4.39)
– Discontinued operations	— 已終止經營業務	–	0.42
		0.15	(3.97)

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12 PROPERTY AND EQUIPMENT

(a) Reconciliations of carrying amounts

12 物業及設備

(a) 賬面值的對賬

		Building 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及傢俬 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：						
At January 1, 2024	於2024年1月1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	309	1,416	334	2,456	32,374	36,889
Disposals	出售	–	(2,957)	(1,522)	–	(33,125)	(37,604)
At December 31, 2025	於2025年12月31日	19,065	63,847	4,642	42,164	51,368	181,086
Accumulated depreciation:	累計折舊						
At January 1, 2024	於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 year	年內支出	(1,144)	(1,537)	(1,548)	(4,794)	(24,581)	(33,604)
Written back on disposals	出售時撥回	–	2,561	1,219	–	32,792	36,572
At December 31, 2025	於2025年12月31日	(2,244)	(54,831)	(3,051)	(26,694)	(22,202)	(109,022)
Net book value:	賬面淨值：						
At December 31, 2025	於2025年12月31日	16,821	9,016	1,591	15,470	29,166	72,064
At December 31, 2024	於2024年12月31日	17,656	9,533	3,108	17,808	21,706	69,811

During the reporting period, there was no impairment provided for the Group's property and equipment.

於報告期內，並無就本集團的物業及設備計提減值撥備。

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12 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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	13,372	11,937
– Equipment and others	– 設備及其他	15,794	9,769
		29,166	21,706

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

		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	15,794	16,567
General and administration expenses	一般及行政開支	2,891	3,617
Selling and marketing expenses	銷售及營銷開支	983	1,396
Research and development expenses	研發開支	4,913	4,805
Depreciation charge of right-of-use assets (Note 12(a))	使用權資產折舊費用 (附註12(a))	24,581	26,385
Interest on lease liabilities (Note 7(a))	租賃負債的利息(附註7(a))	973	1,444
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	6,534	7,348
		7,507	8,792

12 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：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost		
– Office buildings	13,372	11,937
– Equipment and others	15,794	9,769
	29,166	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：

	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:		
Cost of revenue	15,794	16,567
General and administration expenses	2,891	3,617
Selling and marketing expenses	983	1,396
Research and development expenses	4,913	4,805
Depreciation charge of right-of-use assets (Note 12(a))	24,581	26,385
Interest on lease liabilities (Note 7(a))	973	1,444
Expense relating to short-term leases and leases of low-value assets	6,534	7,348
	7,507	8,792

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12 PROPERTY AND EQUIPMENT *(continued)*

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

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

The total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 19(d) and Note 24, respectively.

12 物業及設備(續)

(b) 使用權資產(續)

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

租賃的現金流出總額及租賃負債的到期分析分別載列於附註19(d)及附註24。



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13 INTANGIBLE ASSETS

13 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 January 1, 2024	於2024年1月1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	–	–	–	41,367	41,367
Disposals	出售	–	(125)	–	(40,742)	(40,867)
Effect of movements in exchange rates	匯率變動影響	–	–	–	(625)	(625)
At December 31, 2025	於2025年12月31日	29,315	89,472	76,000	–	194,787
Accumulated depreciation:	累計折舊：					
At January 1, 2024	於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 year	年內支出	(3,467)	(18,674)	(7,600)	–	(29,741)
Written back on disposals	出售時撥回	–	124	–	–	124
At December 31, 2025	於2025年12月31日	(15,419)	(34,007)	(31,033)	–	(80,459)
Net book value:	賬面淨值：					
At December 31, 2025	於2025年12月31日	13,896	55,465	44,967	–	114,328
At December 31, 2024	於2024年12月31日	17,363	74,140	52,567	–	144,070

During the reporting period, there was no impairment provided for the Group's intangible assets.

於報告期內，並無就本集團的無形資產計提減值撥備。

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14 GOODWILL

14 商譽

RMB'000
人民幣千元

Balance as of January 1, 2024, December 31, 2024 and January 1, 2025	於2024年1月1日、2024年12月31日及 2025年1月1日的結餘	151,993
Impairment	減值	(45,689)
Balance as of December 31, 2025	於2025年12月31日的結餘	106,304

Impairment tests for cash-generating units containing goodwill of Shenzhen Enjoy Information Technology Co., Ltd ("Shenzhen Enjoy")

Goodwill acquired in business combination in 2021 with amount of RMB151,887,000 is allocated to the cash generating unit ("CGU") of Shenzhen Enjoy.

The recoverable amount of Shenzhen Enjoy has been determined based on a value in use calculation. The Group engaged an independent professional valuer to assist with the calculation. The directors of the Company forecasted an average annual revenue growth rate of 13.5% in 2025 (2024: 17.2%), for the next five-year period, and the cash flows beyond the five-year period was extrapolated using an estimated annual growth rate of 2% (2024: 2%). The cash flows are discounted using a discount rate of 13.6% (2024: 12.8%). The discount rate used was post-tax and reflected market assessment of time value and the specific risks relating to the CGU.

包含深圳市昂捷信息技術股份有限公司(「深圳昂捷」)商譽的現金產生單位的減值測試

於2021年業務合併中獲得的商譽人民幣151,887,000元分配予深圳昂捷的現金產生單位(「現金產生單位」)。

深圳昂捷的可收回金額乃根據使用價值計算釐定。本集團已委聘獨立專業估值師協助進行相關計算。本公司董事預測於2025年的未來五年間平均年收益增長率為13.5% (2024年：17.2%)，而超過五年期的現金流乃採用估計年增長率2% (2024年：2%) 推算。現金流乃使用13.6%的貼現率 (2024年：12.8%) 折現。使用稅後貼現率，反映時間價值的市場評估及與現金產生單位有關的特定風險。



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14 GOODWILL *(continued)*

Impairment tests for cash-generating units containing goodwill of Shenzhen Enjoy Information Technology Co., Ltd (“Shenzhen Enjoy”) *(continued)*

Based on the result of the goodwill impairment tests, as of December 31, 2025, the estimated recoverable amount of Shenzhen Enjoy was approximately RMB133,559,000, lower than carrying amount by RMB45,689,000. Therefore, an impairment loss of RMB45,689,000 has been recognized in the profit or loss account for the year ended December 31, 2025. The impairment loss is fully allocated to goodwill.

Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

14 商譽*(續)*

包含深圳市昂捷信息技術股份有限公司(「深圳昂捷」)商譽的現金產生單位的減值測試*(續)*

基於商譽減值測試的結果，截至2025年12月31日，深圳昂捷的估計可收回金額約為人民幣133,559,000元，低於賬面值人民幣45,689,000元。因此，減值虧損人民幣45,689,000元已於截至2025年12月31日止年度的損益賬中確認。減值虧損全數分配至商譽。

倘計算可收回金額所用的假設出現任何不利變動，則會導致進一步的減值虧損。

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15 INVESTMENTS IN SUBSIDIARIES

(a) Subsidiaries of the Group

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

15 附屬公司投資

(a) 本集團的附屬公司

下表載列主要影響本集團業績、資產或負債的附屬公司的詳情。除另有說明外，否則所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued and paid-up capital/ registered capital 已發行及繳足資本／註冊資本	Proportion of ownership interest 所有人權益比例						Principal activity 主要活動
			Group's effective interest		Held by the Company		Held by a subsidiary		
			2025	2024	2025	2024	2025	2024	
			2025年	2024年	2025年	2024年	2025年	2024年	
Dmall China Inc.	Cayman Islands	USD100	100%	100%	100%	100%	—	—	Holding company of DMALL ASIA INC.
Dmall China Inc.	開曼群島	100美元							DMALL ASIA INC. 的控股公司
Dmall Asia Inc.	British Virgin Islands	USD1	100%	100%	—	—	100%	100%	Holding company of Dmall Hong Kong Limited
Dmall Asia Inc.	英屬維爾京群島	1美元							多點生活有限公司的控股公司
Dmall Hong Kong Limited	Hong Kong	HKD1	100%	100%	—	—	100%	100%	Holding company of Dmall Life (China) Digital Technology Co., Ltd., Dmall Life (China) Network Technology Co., Ltd., and Retail Technology Asia Limited
多點生活有限公司	香港	1港元							多點生活(中國)數字科技有限公司、多點生活(中國)網絡科技有限公司及Retail Technology Asia Limited的控股公司
Dmall Life (China) Digital Technology Co., Ltd.* (多點生活(中國)數字科技有限公司)*	The PRC	USD500,000,000	100%	100%	—	—	100%	100%	Development of AI retail core solution
多點生活(中國)數字科技有限公司*	中國	500,000,000美元							開發AI零售核心解決方案
Dmall (Shenzhen) Digital Technology Co., Ltd.** (多點(深圳)數字科技有限公司)	The PRC	RMB2,600,000,000	100%	100%	—	—	100%	100%	Development of AI retail core solution and AI retail value-added service
多點(深圳)數字科技有限公司**	中國	人民幣2,600,000,000元							開發AI零售核心解決方案及AI零售增值服務
Dmall Life (Wuhan) Technology Co., Ltd.** (多點生活(武漢)科技有限公司)	The PRC	RMB5,000,000	100%	100%	—	—	100%	100%	Development of AI retail core solution
多點生活(武漢)科技有限公司**	中國	人民幣5,000,000元							開發零售核心解決方案
Dmall Zhilian (Beijing) Technology Co., Ltd. ("Dmall Zhilian")** (多點智聯(北京)科技有限公司)	The PRC	RMB168,340,000	100%	80%	—	—	100%	80%	Provision of AI retail core solution
多點智聯(北京)科技有限公司** (「多點智聯」)	中國	人民幣168,340,000元							提供AI零售核心解決方案



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15 INVESTMENTS IN SUBSIDIARIES

(continued)

(a) Subsidiaries of the Group (continued)

15 附屬公司投資(續)

(a) 本集團的附屬公司(續)

			Proportion of ownership interest 所有人權益比例						
Name of company	Place of incorporation and business 註冊成立 及營業地點	Issued and paid-up capital/ registered capital 已發行及繳足 資本／註冊資本	Group's effective interest		Held by the Company		Held by a subsidiary		Principal activity
公司名稱			2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年	主要活動
Dmall Zhilian (Wuhan) Technology Co., Ltd. ** (多點智聯(武漢)科技有限公司)	The PRC	RMB5,000,000	100%	80%	—	—	100%	80%	Provision of AI retail core solution
多點智聯(武漢)科技有限公司**	中國	人民幣5,000,000元							提供AI零售核心解決方案
Shenzhen Xintonglu Supply Chain Technology Co., Ltd.** (深圳市新通路供應鏈技術有限公司)	The PRC	RMB250,000,000	100%	100%	—	—	100%	100%	Holding company of Shenzhen Enjoy Information Technology Co., Ltd.
深圳市新通路供應鏈技術有限公司**	中國	人民幣250,000,000元							深圳市昂捷信息技術股份有限公司的控股公司
Shenzhen Enjoy Information Technology Co., Ltd. ** (深圳市昂捷信息技術股份有限公司)	The PRC	RMB25,013,000	49.75%	49.75%	—	—	49.75%	49.75%	Software development and maintenance services
深圳市昂捷信息技術股份有限公司**	中國	人民幣25,013,000元							軟件開發及保養服務
Dmall Life (China) Network Technology Co., Ltd.*(多點生活(中國)網絡科技有限公司)	The PRC	USD178,000,000	100%	100%	—	—	100%	100%	Research and development
多點生活(中國)網絡科技有限公司*	中國	178,000,000美元							研發
Dmall Life (Chengdu) Technology Co., Ltd.** (多點生活(成都)科技有限公司)	The PRC	RMB5,000,000	100%	100%	—	—	100%	100%	The development of Dmall OS system and management of research and development
多點生活(成都)科技有限公司**	中國	人民幣5,000,000元							DmallOS系統的開發及研發管理
Retail Technology Asia Limited	Hong Kong	USD63,100,000	100%	100%	—	—	100%	100%	Provision of Dmall OS in overseas market
Retail Technology Asia Limited	香港	63,100,000美元							在海外市場提供DmallOS系統
*	These entities were registered as wholly foreign-owned enterprises under the laws and regulations in the PRC.					*	該等實體乃根據中國法律及法規註冊的外商獨資企業。		
**	These entities were registered as domestic limited liability companies under the laws and regulations in the PRC.					**	該等實體乃根據中國法律及法規註冊的境內有限責任公司。		

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15 INVESTMENTS IN SUBSIDIARIES

(continued)

(a) Subsidiaries of the Group (continued)

The following table lists out the information relating to Shenzhen Enjoy, the subsidiary of the Group which has a material non-controlling interest ("NCI") as at December 31, 2025. The summarized financial information presented below represents the amounts before any inter-company elimination.

15 附屬公司投資(續)

(a) 本集團的附屬公司(續)

下表載列於2025年12月31日與本集團擁有重大非控股權益(「非控股權益」)的附屬公司深圳昂捷有關的資料。下文載列的財務資料概要呈列了扣除任何公司間抵銷前金額。

		2025 2025年
		Shenzhen Enjoy 深圳昂捷 RMB'000 人民幣千元
NCI percentage	非控股權益比例	50.25%
Current assets	流動資產	82,743
Non-current assets	非流動資產	78,564
Current liabilities	流動負債	(46,326)
Non-current liabilities	非流動負債	(9,862)
Net assets	資產淨值	105,119
Carrying amount of NCI	非控股權益賬面值	52,822
Revenue	收益	77,031
Loss for the year	年內虧損	(10,590)
Total comprehensive income	全面收益總額	(10,590)
Loss allocated to NCI	分配至非控股權益的虧損	(5,055)
Dividend paid to NCI	派付予非控股權益的股息	—
Cash flows from operating activities	經營活動所得現金流量	10,206
Cash flows from investing activities	投資活動所得現金流量	(982)
Cash flows from financing activities	融資活動所得現金流量	(1,163)



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15 INVESTMENTS IN SUBSIDIARIES

(continued)

(a) Subsidiaries of the Group (continued)

15 附屬公司投資(續)

(a) 本集團的附屬公司(續)

		2024 2024年	
		Shenzhen Enjoy 深圳昂捷 RMB'000 人民幣千元	Dmall Zhilian 多點智聯 RMB'000 人民幣千元
NCI percentage	非控股權益比例	50.25%	20.00%
Current assets	流動資產	72,913	180,095
Non-current assets	非流動資產	95,907	27,502
Current liabilities	流動負債	(44,870)	(115,054)
Non-current liabilities	非流動負債	(12,784)	(1,908)
Net assets	資產淨值	111,166	90,635
Carrying amount of NCI	非控股權益賬面值	55,594	19,760
Revenue	收益	80,747	651,917
(Loss)/Profit for the year	年內(虧損)/利潤	(12,287)	3,266
Total comprehensive income	全面收益總額	(12,287)	3,266
(Loss)/Profit allocated to NCI	分配至非控股權益的 (虧損)/利潤	(6,709)	621
Dividend paid to NCI	派付予非控股權益的股息	2,514	—
Cash flows from operating activities	經營活動所得現金流量	2,891	14,618
Cash flows from investing activities	投資活動所得現金流量	643	(563)
Cash flows from financing activities	融資活動所得現金流量	(6,086)	23,475

(b) Investments in a subsidiary by the Company

(b) 本公司對附屬公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	1	1

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16 OTHER FINANCIAL ASSETS

16 其他金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Financial assets measured at FVPL	按公允價值計入損益的 金融資產		
Investment in fund (i)	基金投資(i)	46,908	—
Wealth management products (ii)	理財產品(ii)	35,242	34,436
Equity investment	股權投資		
– Guoquan Supply Chain (Shanghai) Co., Ltd.) (鍋圈供應鏈(上海)有限公司 ("Guoquan") (iii))	– 鍋圈供應鏈(上海)有限公司 (「鍋圈」)(iii))	—	52,659
		82,150	87,095

(i) The Group made investments in two funds during 2025.

(i) 本集團於2025年投資兩隻基金。

(a) In February 2025, the Group invested USD2,000,000 (RMB14,342,000) into a fund that is mainly making investments in publicly traded stocks, bonds, derivatives, etc. The Group measured this investment at FVPL. As at December 31, 2025, the investment balance in this fund was RMB16,000,000, and the fair value gain for this investment was RMB1,658,000 for the year ended December 31, 2025.

(a) 2025年2月，本集團向某基金投資2,000,000美元（人民幣14,342,000元），該基金主要投資於公開交易的股票、債券、衍生品等金融產品。本集團的此項投資以公允價值計量且其變動計入損益。截至2025年12月31日，該基金的投資結餘為人民幣16,000,000元，而截至2025年12月31日止年度的公允價值收益為人民幣1,658,000元。

(b) On December 1, 2025, the Group invested 50.5 Bitcoin, which was purchased during 2025, into a private equity fund ("PE fund") that are making investments in cryptocurrency portfolios through leading quantitative technology. The investment in the PE fund was measured at FVPL. As at December 31, 2025, the investment balance in the PE fund was RMB30,908,000 and the fair value loss for this investment was RMB1,520,000 for the year ended December 31, 2025.

(b) 2025年12月1日，本集團將2025年購入的50.5枚比特幣投入私募股權基金（「PE基金」），該基金正通過領先的量化技術對加密貨幣投資組合進行投資。對私募股權基金的投資按公允價值計量，其變動計入利潤或虧損。截至2025年12月31日，私募股權基金的投資餘額為人民幣30,908,000元，於截至2025年12月31日止年度該項投資的公允價值損失為人民幣1,520,000元。



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16 OTHER FINANCIAL ASSETS (continued)

- (ii) 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 year ended December 31, 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 decreased/increased the Group's loss by approximately RMB352,000 (2024: RMB344,000).
- (iii) As of December 31, 2024, the fair value of the investment in Guoquan was determined based on the closing market price of its shares. As of December 31, 2025, the Group has disposed all the equity investment in Guoquan and realized a gain of RMB882,000.

16 其他金融資產(續)

- (ii) 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12月31日止年度，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%，本集團虧損將減少／增加約人民幣352,000元(2024年：人民幣344,000元)。
- (iii) 截至2024年12月31日，對於鍋圈投資的公允價值乃根據其股份收市價釐定。截至2025年12月31日，本集團已出售所有鍋圈股權投資，並已變現收益人民幣882,000元。

17 TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: loss allowance	減：虧損撥備

17 貿易應收款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	343,409	255,089
Less: loss allowance	(2,985)	(6,847)
	340,424	248,242

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17 TRADE RECEIVABLES *(continued)*

Aging analysis

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

17 貿易應收款項 *(續)*

賬齡分析

於報告期末，貿易應收款項根據發票日期並扣除虧損撥備的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月以內	275,891	171,477
3 to 6 months	3至6個月	36,465	5,224
7 to 12 months	7至12個月	25,330	73,430
More than 1 year but less than 3 years	1年以上但於3年以內	4,439	3,643
Over 3 years	3年以上	1,284	1,315
Less: loss allowance	減：虧損撥備	(2,985)	(6,847)
		340,424	248,242



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18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	27,297	1,263
Receivable from a supplier (i)	應收供應商款項(i)	43,558	43,558
Deposits	按金	1,000	1,972
Deductible input value-added tax	可抵扣進項增值稅	10,440	10,341
Receivables from retailers and advertisers	應收零售商及廣告主款項	586	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	26,801	41,241
Less: loss allowance (i)	減：虧損撥備(i)	(44,679)	(44,737)
		86,720	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	—	1,269
Lease and security deposits	租賃及抵押保證金	5,429	3,664
		5,429	4,933

(i) The receivable from a supplier was in connection with a dispute for purchase of goods of RMB43,558,000. The Group sued such supplier for undelivered goods. Full provision was provided for the receivable from the third-party supplier, since the loss was determined to be probable.

(i) 該筆應收一家供應商款項與一項人民幣43,558,000元的貨品購買糾紛有關。本集團就未交付貨品起訴該供應商。由於虧損被釐定為可能，故就應收第三方服務商款項計提全額撥備。

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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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	860,026	857,644
Less: Restricted bank deposits (i)	減：受限制銀行存款(i)	—	(56,598)
Cash and cash equivalents	現金及現金等價物	860,026	801,046

(i) As of December 31, 2025, there were no restricted bank deposits for the Group. As of December 31, 2024, the restricted cash mainly represents pledged term deposits for letters of guarantee.

19 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物包括：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
現金及手頭現金	860,026	857,644
減：受限制銀行存款(i)	—	(56,598)
現金及現金等價物	860,026	801,046

(i) 截至2025年12月31日，本集團並無受限銀行存款。截至2024年12月31日，限制性現金主要指用於開具擔保函的已抵押定期存款。

(b) Reconciliation of profit/(loss) before taxation to cash generated from/(used in) operations:

(b) 除稅前利潤／（虧損）與經營所得／（所用）現金的對賬：

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation		88,863	(2,221,254)
Adjustments for:			
Fair value change of convertible redeemable preferred shares	27	—	2,275,701
Fair value changes of derivative components of convertible bond	28	—	(1,408)
Share of (profits)/losses of associates		(45)	215
Dividends income	6	—	(1,527)
Depreciation on property and equipment	12(a)	33,604	37,282
Amortization of intangible assets	13	29,741	23,803
Loss/(gain) on disposal of property and equipment		112	(125)
Loss on disposal of intangible assets	6	8,459	—

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of profit/(loss) before taxation to cash generated from/(used in) operations: (continued)

19 現金及現金等價物以及其他現金流量資料(續)

(b) 除稅前利潤／(虧損)與經營所得／(所用)現金的對賬：(續)

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Realised and unrealised (gain)/losses on financial assets at FVPL	6	(1,611)	142,825
Impairment losses of trade receivables, contract assets and other receivables (reversed)/recognized	7(c)	(1,940)	4,660
Impairment loss on goodwill	7(c)	45,689	—
Interest on bank loans and other borrowings	7(a)	12,981	14,147
Gains on derecognition of convertible bond	7(a)	—	(12,736)
Accrued financial charges of convertible bond	7(a)	—	11,668
Interest on lease liabilities	7(a)	973	1,444
Gain on disposal of subsidiaries		—	(253,902)
Equity settled share-based payment expenses	7(b)	31,457	19,257
Changes in working capital:			
Decrease/(Increase) in restricted bank deposits		56,598	(46,178)
(Increase)/Decrease in inventories and other contract costs		(14,164)	6,612
Increase in trade receivables and contract asset		(94,439)	(86,177)
Increase in other receivables and prepayments		(3,912)	(36,727)
Increase in trade payables		12,394	11,969
(Decrease)/Increase in other payables and accruals		(63,241)	33,969
Increase in contract liabilities		50,590	2,278
Cash generated from/(used in) operations		192,109	(74,204)

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

19 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生的負債對賬：

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為過往現金流量或未來現金流量於綜合現金流量表分類為融資活動現金流量的負債。

		Bank loans and other borrowings 銀行貸款及 其他借款	Convertible redeemable preferred shares 可轉換可 贖回優先股	Convertible bond 可轉換債券	Lease liabilities 租賃負債	Total 總計
	Note 附註	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元 (Note 28) (附註28)	RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	314,176	6,965,493	208,577	40,584	7,528,830
Changes from financing cash flows:	融資現金流量變動：					
Interest element of lease rentals paid	已付租金的利息部分	-	-	-	(1,444)	(1,444)
Capital element of lease rentals paid	已付租金的資本部分	-	-	-	(22,238)	(22,238)
Proceeds from bank loans	銀行貸款所得款項	444,158	-	-	-	444,158
Repayment of bank loans	償還銀行貸款	(229,000)	-	-	-	(229,000)
Repayment of convertible bond	償還可轉換債券	-	-	(190,000)	-	(190,000)
Interest paid	已付利息	(13,835)	-	(15,692)	-	(29,527)
Total changes from financing cash flows	融資現金流量變動總額	201,323	-	(205,692)	(23,682)	(28,051)

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities: (continued)

19 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生的負債對賬：(續)

		Bank loans and other borrowings 銀行貸款及 其他借款	Convertible redeemable preferred shares 可轉換可 贖回優先股	Convertible bond 可轉換債券	Lease liabilities 租賃負債	Total 總計
Note 附註		RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元 (Note 28) (附註28)	RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加		-	-	19,153	19,153
Early termination of leases	提前終止租賃		-	-	(10,052)	(10,052)
Accrued financial charges of convertible bond	可轉換債券應計財務開支	28	-	11,668	-	11,668
Interest expenses	利息開支	7(a)	14,147	-	1,444	15,591
Changes in fair value through profit or loss	按公允價值計入損益之變動	27,28	-	2,275,701	(1,408)	2,274,293
Gains on derecognition of convertible bond	終止確認可轉換債券收益	28	-	(12,736)	-	(12,736)
Foreign currency translation adjustment	外幣折算調整		-	126,324	(409)	125,915
Transfer to ordinary shares	轉撥至普通股		-	(9,367,518)	-	(9,367,518)
Total other changes	其他變動總額		14,147	(6,965,493)	(2,885)	(6,943,686)
At December 31, 2024	於2024年12月31日		529,646	-	27,447	557,093

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities: (continued)

19 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生的負債對賬：(續)

		Bank loans and other borrowings 銀行貸款及 其他借款	Convertible redeemable preferred shares 可轉換可 贖回優先股	Convertible bond 可轉換債券	Lease liabilities 租賃負債	Total 總計
	Note 附註	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元 (Note 28) (附註28)	RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	529,646	–	–	27,447	557,093
Changes from financing cash flows:	融資現金流量變動：					
Interest element of lease rentals paid	已付租金的利息部分	–	–	–	(973)	(973)
Capital element of lease rentals paid	已付租金的資本部分	–	–	–	(24,407)	(24,407)
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	419,090	–	–	–	419,090
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(612,687)	–	–	–	(612,687)
Interest paid	已付利息	(15,402)	–	–	–	(15,402)



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19 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION
(continued)

(c) Reconciliation of liabilities arising from
financing activities: (continued)

19 現金及現金等價物以及其他現
金流量資料(續)

(c) 融資活動產生的負債對賬：(續)

	Bank loans and other borrowings 銀行貸款及 其他借款	Convertible redeemable preferred shares 可轉換可 贖回優先股	Convertible bond 可轉換債券	Lease liabilities 租賃負債	Total 總計
Note	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
	(Note 22)	(Note 27)	(Note 28)	(Note 24)	
	(附註22)	(附註27)	(附註28)	(附註24)	
Total changes from financing cash flows	(208,999)	-	-	(25,380)	(234,379)
Other changes:					
Increase in lease liabilities from entering into new leases during the year	-	-	-	32,344	32,344
Early termination of leases	-	-	-	(684)	(684)
Interest expenses	12,981	-	-	973	13,954
Total other changes	12,981	-	-	32,633	45,614
At December 31, 2025	333,628	-	-	34,700	368,328



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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(d) Total cash outflow for leases:

Amounts included in the statement of cash flows for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	18,905	6,748
Within financing cash flows	於融資現金流量內	25,380	23,682
		44,285	30,430

20 TRADE PAYABLES

20 貿易應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Intelligent product and service fee payable	應付智能產品及服務費	107,329	88,659
Procurement cost payable relating to operating system and others	與操作系統及其他項目 相關之應付採購成本	3,598	9,874
		110,927	98,533



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20 TRADE PAYABLES (continued)

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

Within 3 months	3個月以內
3 to 6 months	3至6個月
7 to 12 months	7至12個月
Over 1 year	1年以上

20 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：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
104,863	91,472
7	2
46	120
6,011	6,939
110,927	98,533

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

所有貿易應付款項預計將於一年內結清或按
要求償還。

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21 ACCRUED EXPENSES AND OTHER PAYABLES

The Group

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Accrued payroll and welfare	應計工資及福利	96,956	109,763
Payables to retailers and merchants (i)	應付零售商及商戶款項(i)	7,515	10,666
Deposits from merchants	商戶按金	4,332	3,636
Refundable government subsidy (ii)	可退還政府補助(ii)	—	23,000
Cloud services fee payables	應付雲服務費	4,623	1,125
Taxes payable	應付稅項	7,607	7,371
Professional fee payables	應付專業費用	10,396	12,444
Other payables	其他應付款	18,852	93,970
		150,281	261,975
Non-Current	非即期		
Others	其他	607	856

The Company

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Professional fee payables	應付專業費用	2,160	6,617
Amounts due to subsidiaries	應付附屬公司款項	—	47,119
Others	其他	318	180
		2,478	53,916
Non-current	非即期		
Amounts due to subsidiaries	應付附屬公司款項	52,914	5,569
		52,914	5,569



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21 ACCRUED EXPENSES AND OTHER PAYABLES (continued)

- (i) Payables to retailers and merchants mainly represent cash collected on behalf of retailers and merchants from consumers.
- (ii) Refundable government subsidy represents the cash received from the government, but the conditions attaching to the grant have not been fulfilled as of December 31, 2024 and have been fulfilled as of December 31, 2025.

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

21 應計費用及其他應付款項(續)

- (i) 應付零售商及商戶款項主要指代表零售商及商戶向消費者收取的現金。
- (ii) 可退還政府補助指從政府收到但截至2024年12月31日未符合補助所附條件的現金，該條件已於2025年12月31日前滿足。

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。

22 BANK LOANS AND OTHER BORROWINGS

22 銀行貸款及其他借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Bank loans	銀行貸款	311,322	442,454
Borrowings from other companies	其他公司借款	1,306	2,842
		312,628	445,296
Non-current	非即期		
Bank loans	銀行貸款	21,000	84,350
		21,000	84,350
		333,628	529,646

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22 BANK LOANS AND OTHER BORROWINGS (continued)

(a) As at the end of each reporting period, borrowings were repayable as follows:

Within 1 year or on demand	1年內或按要求
After 1 year but within 2 years	1年後但2年內
After 2 years but within 5 years	2年後但5年內

22 銀行貸款及其他借款(續)

(a) 於各報告期末，應償還借款情況如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
312,628	445,296
21,000	63,350
–	21,000
333,628	529,646

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

Bank Loans	銀行貸款
– Secured	– 有抵押
– Unsecured	– 無抵押
Other borrowings	其他借款
– Unsecured	– 無抵押

(b) 於各報告期末，借款的抵押情況如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
115,253	225,564
217,069	301,239
1,306	2,843
333,628	529,646

As at December 31, 2025, the Group had total bank facilities amounting to RMB960,000,000, and the Group had unused bank facilities of RMB823,850,000.

截至2025年12月31日，本集團的銀行授信額度總計為人民幣960,000,000元，本集團未動用的銀行授信額度為人民幣823,850,000元。

As at December 31, 2025, the loan in amount of RMB115,150,000 borrowed by two subsidiaries of the Group was guaranteed by other subsidiaries of the Group.

截至2025年12月31日，本集團兩間附屬公司借入的金額為人民幣115,150,000元的貸款由本集團其他附屬公司擔保。



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23 CONTRACT LIABILITIES

23 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
– AI retail core solution	– AI零售核心解決方案	139,269	88,679
		139,269	88,679

Movements in contract liabilities

合約負債變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at January 1	於1月1日的結餘	88,679	91,288
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	由於確認計入年初合約負債的年內收益而導致合約負債減少	(47,277)	(63,365)
Increase in contract liabilities as a result of receiving advance payments during the year	由於在年內收到預付款項而導致合約負債增加	97,867	60,756
Balance at December 31	於12月31日的結餘	139,269	88,679

As at December 31, 2025, the amount of contract liabilities expected to be recognized as income after more than one year is RMB68,707,000 (2024: RMB53,306,000).

截至2025年12月31日，預期於超過1年後確認為收益的合約負債金額為人民幣68,707,000元（2024年：人民幣53,306,000元）。

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24 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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	23,420	23,582
After 1 year but within 2 years	1年後但2年內	8,084	3,781
After 2 years but within 5 years	2年後但5年內	3,196	84
		11,280	3,865
		34,700	27,447

24 租賃負債

下表列示於各報告期末本集團租賃負債的餘下合約到期情況：

25 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:

		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	12,373	12,741
RSUs	受限制股份單位	18,541	4,128
Restricted ordinary shares	受限制普通股	543	2,388
		31,457	19,257

25 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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25 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.

25 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。

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

(a) Share award schemes by the Company

(continued)

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

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.

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, 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.

25 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)*

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。

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而言，該等數目均在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%應於自授出日期的兩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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25 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, 2024	尚未行使 – 2024年1月1日	62,792,800	1.67
Granted during the year	年內已授出	2,779,500	2.72
Forfeited during the year	年內已沒收	(5,547,950)	2.47
Outstanding – December 31, 2024		60,024,350	1.64
Exercisable – December 31, 2024		42,748,300	1.30
Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	60,024,350	1.64
Forfeited during the year	年內已沒收	(2,297,275)	2.59
Exercised during the year	年內已行使	(1,444,403)	0.95
Cancelled during the year	年內已註銷	(297,000)	1.67
Outstanding – December 31, 2025		55,985,672	1.62
Exercisable – December 31, 2025		47,078,647	1.42

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.

25 以權益結算的以股份為基礎的
交易(續)

(a) 本公司股份獎勵計劃(續)

(i) 首次公開發售前股份激勵計劃
(續)

購股權計劃

購股權的活動概述如下：

Number of share options 購股權數量	Weighted average exercise price 加權平均行使價
	USD 美元
62,792,800	1.67
2,779,500	2.72
(5,547,950)	2.47
60,024,350	1.64
42,748,300	1.30
60,024,350	1.64
(2,297,275)	2.59
(1,444,403)	0.95
(297,000)	1.67
55,985,672	1.62
47,078,647	1.42

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5年或(ii)自授出日期起計10年。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

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

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

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

Fair value of share options

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

Key assumptions are set as below:

Risk-free interest rates	無風險利率
Expected volatility	預期波動率
Exercise multiple	行使倍數
Dividend yield	股息收益率

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

25 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)*

購股權公允價值

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

主要假設載列如下：

2025 2025年	2024 2024年
3.47%	3.85%
56.3%	53.1%
2.2	2.2
0%	0%

預期波動率參考了與本公司處於類似行業的可比公司每日歷史股價波動率的平均值。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

25 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 受限制股份單位數量	Weighted average grant date fair value per RSU 每份受限制股份單位的加權平均授出日期公允價值 USD 美元
Outstanding – January 1, 2024	尚未行使 – 2024年1月1日	15,371,359	0.30
Granted during the year	年內已授出	3,697,700	1.77
Forfeited during the year	年內已沒收	(1,073,750)	1.06
Exercised during the year	年內已行使	(12,567,609)	0.16
Outstanding – December 31, 2024	尚未行使 – 2024年12月31日	5,427,700	1.48
Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	5,427,700	1.48
Forfeited during the year	年內已沒收	(160,000)	1.77
Exercised during the year	年內已行使	(1,298,850)	0.68
Outstanding – December 31, 2025	尚未行使 – 2025年12月31日	3,968,850	1.74

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

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

Outstanding – January 1, 2024	尚未行使 – 2024年1月1日	15,371,359	0.30
Granted during the year	年內已授出	3,697,700	1.77
Forfeited during the year	年內已沒收	(1,073,750)	1.06
Exercised during the year	年內已行使	(12,567,609)	0.16

Outstanding – December 31, 2024	尚未行使 – 2024年12月31日	5,427,700	1.48

Outstanding – January 1, 2025	尚未行使 – 2025年1月1日	5,427,700	1.48
Forfeited during the year	年內已沒收	(160,000)	1.77
Exercised during the year	年內已行使	(1,298,850)	0.68

Outstanding – December 31, 2025	尚未行使 – 2025年12月31日	3,968,850	1.74

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

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予日的市價而釐定。



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25 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.

25 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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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

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

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

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

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.

25 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)

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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25 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.

25 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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25 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 ("**the 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 ("**the 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.

25 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於授出日期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。

本公司須就各項獎勵於授出日期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。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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25 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 year	年內已授出	3,538,750	10.87
Forfeited during the year	年內已沒收	(229,250)	12.86
Outstanding – December 31, 2025	尚未行使 – 2025年12月31日	3,309,500	10.73
Exercisable – December 31, 2025	可行使 – 2025年12月31日	–	–

25 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：



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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

Share Option Plan (continued)

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.

Fair value of share options

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

Key assumptions are set as below:

Risk-free interest rates	無風險利率
Expected volatility	預期波動率
Exercise multiple	行使倍數
Dividend yield	股息收益率

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

25 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)

購股權計劃(續)

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。

購股權公允價值

購股權的公允價值乃採用二項式期權定價模型估計。釐定購股權於授出日期的估計公允價值受本公司普通股公允價值(乃經參考本公司股份的市價而釐定)以及有關若干複雜及主觀變數的假設的影響。

主要假設載列如下：

2025 2025年
3.47%
56.3%
2.2
0%

預期波動率參考了與本公司處於類似行業的可比公司每日曆史股價波動率的平均值。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

25 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 year	年內已授出
Vested during the period	期內已歸屬

Outstanding – December 31, 2025 尚未行使 – 2025年12月31日

**Weighted
average grant
date fair value
per RSU**
每份受限制股份
單位的加權
平均授出日期
公允價值
HKD
港元

–
360,000
(52,500)

307,500 9.19

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.

25 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：

該等受限制股份單位的合約年期為：(i)歸屬日期；或(ii)自授予日起計10年；或(iii)自不再具備參與資格之日起20個營業日內；或(iv)計劃管理人自行酌情決定的其他期限。

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予日的市價而釐定。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

25 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 year ended December 31, 2025, 306,500 of restricted ordinary shares were vested (2024: 306,500). As at December 31, 2025, there were no restricted ordinary shares outstanding (2024: 306,500 of restricted ordinary shares).

25 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12月31日止年度，306,500股受限制普通股已歸屬(2024年：306,500股)。於2025年12月31日，無受限制普通股尚未發行(2024年：306,500股受限制普通股)。

26 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated
statement of financial position are as
follows:

26 綜合財務狀況表的所得稅

(a) 綜合財務狀況表中即期稅項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Income tax payable at January 1	於1月1日應付所得稅	200	4
Provision for the year	年內撥備	118	106
Effect of withholding tax	預扣稅的影響	376	598
Tax (paid)/refunded:	(已付)/已退還稅項		
– Income Tax	— 所得稅	(135)	6
– Withholding tax	— 預扣稅	(453)	(514)
Income tax payable at December 31	於12月31日應付所得稅	106	200

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(b) Deferred tax assets and liabilities recognized

(i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements during year are as follows:

Deferred tax arising from:		Cumulative tax losses	Credit loss allowance	Restricted ordinary shares	Revaluation of intangible assets	Others	Total
		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
At January 1, 2024	於2024年1月1日	3,577	261	342	(12,503)	80	(8,243)
Credited/(charged) to profit or loss	計入/(扣除自)損益	227	26	(228)	1,682	(25)	1,682
At December 31, 2024	於2024年12月31日	3,804	287	114	(10,821)	55	(6,561)
Credited/(charged) to profit or loss	計入/(扣除自)損益	37,194	(17)	(114)	1,682	(8)	38,737
At December 31, 2025	於2025年12月31日	40,998	270	-	(9,139)	47	32,176

26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分的變動

綜合財務狀況表中確認的遞延稅項資產/(負債)以及於年內的變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(b) Deferred tax assets and liabilities recognized (continued)

(ii) Reconciliations to the consolidated statement of financial position

Net deferred tax asset in the consolidated statement of financial position	綜合財務狀況表的遞延稅項資產淨值
Net deferred tax liability in the consolidated statement of financial position	綜合財務狀況表的遞延稅項負債淨額

26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

(ii) 綜合財務狀況表對賬

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax asset in the consolidated statement of financial position	41,315	4,260
Net deferred tax liability in the consolidated statement of financial position	(9,139)	(10,821)
	32,176	(6,561)

(c) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 2(w), the Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB4,649,702,000 at December 31, 2025 (2024: RMB5,165,688,000), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entities.

(c) 未確認遞延稅項資產

根據附註2(w)所載會計政策，本集團並無於2025年12月31日就累計稅項虧損人民幣4,649,702,000元(2024年：人民幣5,165,688,000元)確認遞延稅項資產，乃由於在相關稅務司法權區及實體內，其不太可能獲得未來應課稅利潤以抵銷有關虧損。

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綜合財務報表附註

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27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Convertible redeemable preferred shares

Issued and fully paid

Series of Convertible Redeemable Preferred Shares

可轉換可贖回優先股系列

27 按公允價值計入損益的金融負債

可轉換可贖回優先股

已發行和繳足

	Share Issued	Issue Price	Proceeds
	已發行股份	per Share	from issuance
		每股發行價	發行所得款項
		USD	USD
		美元	美元
A	106,000,000	1.00	106,000,000
B	40,404,040	1.98	80,000,000
B+	25,505,051	1.98	50,500,000
B++	18,399,621	2.50	46,000,000
C	132,103,065	2.80	369,888,571
C+	13,354,347	3.88	51,814,866

The rights, preferences and privileges of the Series A Preferred Shares, Series B Preferred Shares, Series B+ Preferred Shares, Series B++ Preferred Shares, Series C Preferred Shares and Series C+ Preferred Shares (collectively "Convertible Redeemable Preferred Shares") are as follows:

A輪優先股、B輪優先股、B+輪優先股、B++輪優先股、C輪優先股及C+輪優先股(統稱「可轉換可贖回優先股」)的權利、優先權及特權如下：

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27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Convertible redeemable preferred shares (continued)

Redemption Rights

The preferred shares are redeemable at the option of the holders after the occurrence of any of the following events: (a) at any time after the fifth anniversary of the issuance date of Series C+ Preferred Shares, if a Qualified IPO has not been consummated by then; (b) Dr. Zhang Wenzhong, together with his affiliate companies, ceasing to be the single largest shareholder of the Company and have the right to appoint or designate at least the majority of the directors of the Company; (c) termination of cooperation between the Group and the supermarkets in which Wumei Technology Group, Inc., holds more than 50% of equity interests in; or (d) termination of VIEs Agreements, which would result in that the Company's failure to consolidate the VIEs and VIEs' subsidiary. For above-mentioned (c) and (d), the Company is obliged to rectify within three months after receipt of a written notice from any holder of Preferred Shares demanding the rectification. The redemption rights granted upon the occurrence of any of events (b), (c) and (d) to the investors have been suspended immediately prior to the first submission of the listing application form to the Stock Exchange, and will only be exercisable if the listing does not take place, otherwise such redemption rights will terminate upon the listing.

The redemption preference from high priority to low priority is as follows in sequence: Series C+ Preferred Shares, Series C Preferred Shares, Series B++ Preferred Shares, Series B+ Preferred Shares/Series B Preferred Shares and Series A Preferred Shares.

The redemption price equals to the amount at the issuance price of preferred shares (as adjusted by any share split, combination, recapitalization and other similar transactions) plus an interest rate of 8% per annum (simple interest), accruing daily from the first issuance date of such preferred shares to the date the applicable redemption price is paid in full by the Company.

27 按公允價值計入損益的金融負債(續)

可轉換可贖回優先股(續)

贖回權

周於發生任何下列事件後，優先股持有人可選擇贖回該等優先股：(a)倘合資格首次公開發售到時尚未完成，於C+輪優先股發行日期第五週年後任何時間；(b)張文中博士連同其聯屬公司不再為本公司的單一最大股東，並有權委任或指定本公司至少大多數董事；(c)本集團與物美科技集團有限公司持有50%以上股權的超市的合作終止；或(d)可變利益實體協議終止，導致本公司未能將可變利益實體及可變利益實體的附屬公司綜合入賬。就上述(c)及(d)項而言，本公司須於接獲任何優先股持有人要求整改的書面通知後三個月內整改。因發生(b)、(c)及(d)中任何一項事件而授予投資者的贖回權已於緊接首次向聯交所提交上市申請表前暫停，且僅可在上市並無發生的情況下行使，否則該等贖回權將於上市後終止。

贖回優先順序由高到低依次為：C+輪優先股、C輪優先股、B++輪優先股、B+輪優先股/B輪優先股及A輪優先股。

贖回價等於優先股發行價(經任何股份分拆、合併、資本重組及其他類似交易調整)加年利率8%(簡單利率)的金額，自該等優先股的首個發行日期起至本公司悉數支付適用贖回價當日止每日累計。

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27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Convertible redeemable preferred shares (continued)

Conversion Feature

Each preferred share is convertible, at the option of the holder, at any time after the issuance date according to a conversion ratio, subject to adjustments for dilution, including but not limited to share splits and combinations, share dividends and distributions, issuance of new securities for a consideration less than the applicable conversion price (i.e. a “down-round” protection feature) and certain other events. The number of ordinary shares to which a holder shall be entitled upon conversion of each preferred share shall be the quotient of the applicable original issue price divided by the then effective conversion price for the preferred shares (the “**Conversion Price**”), which shall initially be the Issue Price, resulting in an initial conversion ratio for the preferred shares of 1:1. The conversion price of preferred shares is the same as its original issuance price and no adjustments to conversion price have occurred. As of December 31, 2021, 2022 and 2023 and June 30, 2024, each preferred share is convertible into one ordinary share.

Each preferred share shall automatically be converted, based on the then-effective Conversion Price, without the payment of any additional consideration, into fully-paid and non-assessable ordinary shares upon the closing of a Qualified IPO.

Immediately before the completion of the IPO on December 6, 2024, all convertible redeemable preferred shares were converted into ordinary shares on a one-for-one basis. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the IPO. The differences of the fair value related to the convertible redeemable preferred shares between December 31, 2023 and the date of the conversion were then recognized in the profit or loss for the year ended December 31, 2024.

27 按公允價值計入損益的金融負債(續)

可轉換可贖回優先股(續)

轉換功能

每股優先股可由持有人選擇於發行日期後任何時間根據轉換比率轉換，惟須就攤薄作出調整，包括但不限於股份拆細及合併、股息及分派、以低於適用轉換價格的代價發行新證券(即「估值下調」保護功能)及若干其他事件。持有人於轉換每股優先股後有權獲得的普通股數目應為適用原發行價除以優先股當時的實際轉換價(「**轉換價**」)(初步應為發行價)的商數，導致優先股的初步轉換比率為1:1。優先股的轉換價與其原發行價相同，且並無對轉換價作出調整。截至2021年、2022年和2023年12月31日以及2024年6月30日，每股優先股可轉換為一股普通股。

於合資格首次公開發售結束後，每股優先股將按當時有效的轉換價自動轉換為繳足及毋須課稅的普通股，而毋須支付任何額外代價。

在2024年12月6日首次公開發售完成之前，所有可轉換可贖回優先股均按一比一的比例轉換為普通股。每股可贖回可轉換優先股在轉換日的公允價值為首次公開發售的發售價。2023年12月31日至轉換日期間可轉換可贖回優先股有關的公允價值差額於截至2024年12月31日止年度的損益中確認。

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27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Convertible redeemable preferred shares (continued)

Voting Rights

Each preferred shareholder shall be entitled to that number of votes corresponding to the number of ordinary shares on an as-converted basis.

Dividend Rights

No dividend shall be paid on or declared and set aside for any ordinary share during any fiscal year unless and until a dividend in like amount as is declared or paid on ordinary shares has been paid on or declared and set aside for each outstanding preferred share, on an as if converted basis, in such fiscal year.

Liquidation Preferences

In the event of any dissolution, liquidation or winding up of the Company or any other deemed liquidation event (as defined below), the holders of the preferred shares shall be entitled to receive the amount equal to one hundred percent (100%) of the issue price for each preferred share then held by them and, in addition, an amount equal to all declared but unpaid dividends on such preferred shares (the “**Liquidation Preference Amount**”), in the sequence of Series C+ Preferred Shares, Series C Preferred Shares, Series B++ Preferred Shares, Series B+ Preferred Shares/Series B Preferred Shares and Series A Preferred Shares. If there are any net assets remaining after the Liquidation Preference Amount has been distributed or paid in full to all holders of the preferred shares, the remaining net assets of the Company available for distribution to the shareholders shall be distributed ratably among all shareholders according to the number of ordinary shares held by such shareholder on an as if converted basis.

27 按公允價值計入損益的金融負債(續)

可轉換可贖回優先股(續)

投票權

各優先股股東有權按已轉換基準獲得相等於普通股數目的票數。

股息權

於任何財政年度，不得就任何普通股派付或宣派並預留任何股息，除非及直至該財政年度，就每股發行在外的優先股(按已轉換基準)宣派或派付並預留與普通股所派付或宣派同等金額的股息。

清算優先權

倘本公司發生任何解散、清算或清盤或任何其他視作清算事件(定義見下文)，優先股持有人有權就彼等當時持有的每股優先股收取相當於發行價百分之一百(100%)的金額，此外，按C+輪優先股、C輪優先股、B++輪優先股、B+輪優先股/B輪優先股及A輪優先股的順序收取相當於該等優先股所有已宣派但未派付股息的金額(「**清算優先金額**」)。倘清算優先金額已分派或悉數支付予所有優先股持有人後尚有餘下資產淨值，則本公司可供分派予股東的餘下資產淨值將根據該股東按經轉換基準持有的普通股數目按比例分派予所有股東。

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27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Convertible redeemable preferred shares (continued)

Liquidation Preferences (continued)

“Deemed liquidation event” refer an event involving (i) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company of all or substantially all the assets or properties of the Company, except where such sale, lease, transfer or other disposition is to a wholly owned subsidiary of the Company; (ii) any merger, consolidation, amalgamation or acquisition of the Company, whereby the holders of the Company’s Capital Stock immediately prior to the transaction own or control less than a majority of the as-converted voting power of the surviving entity immediately after such transaction; or (iii) any other transaction or series of related transactions involving the Company as a result of which the holders of the Company’s Capital Stock immediately prior to the transaction, own or control less than a majority of the as-converted voting power of the surviving entity immediately after such transaction.

Upon the occurrence of the Deemed liquidation event, the Company is required to be liquidated unless otherwise waived by the holders holding at least 50% of the votes of the outstanding Preferred Shares.

Presentation and classification

The Company classified the convertible redeemable preferred shares as financial liabilities, because it is obliged to redeem the convertible redeemable preferred shares or liquidate itself at the option of the holders of the outstanding preferred shares upon occurrence of contingent events that are beyond its control and the preferred shares are not in the most subordinated class of instruments issued by the Company upon the liquidation.

27 按公允價值計入損益的金融負債(續)

可轉換可贖回優先股(續)

清算優先權(續)

「視作清算事件」指涉及下列各項的事件：(i) 本公司於單一交易或一連串關聯交易中出售、租賃、轉讓或以其他方式處置本公司全部或絕大部分資產或財產，惟有關出售、租賃、轉讓或以其他方式處置乃向本公司全資附屬公司進行者除外；(ii) 本公司的任何兼併、綜合、合併或收購，據此緊接交易前本公司股本持有人擁有或控制緊隨該交易後存續實體轉換後投票權少於大多數；或(iii) 涉及本公司的任何其他交易或一連串關聯交易，其導致緊接交易前本公司股本持有人擁有或控制緊接該交易後存續實體轉換後投票權少於大多數。

於發生視作清算事件後，除非持有至少50%未行使優先股投票權的持有人另行放棄，否則本公司須進行清算。

呈列及分類

本公司將可轉換可贖回優先股分類為金融負債，乃由於本公司於清算時發生其無法控制的或有事件時，其有責任贖回可轉換可贖回優先股或由未行使優先股持有人選擇清算，且該等優先股不屬於本公司於清算時發行的最次級工具類別。

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27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Convertible redeemable preferred shares (continued)

Presentation and classification (continued)

Upon occurrence of certain redemption events which are beyond the control of the Company, the Company is obliged to purchase the convertible redeemable preferred shares if requested by the holders. Such redemption obligation also gives rise to financial liabilities. The conversion feature meets the definition of a derivative and the fixed-for-fixed criterion is not met due to the “down-round” protection feature, thus the conversion feature is classified as a derivative financial liability. All the preferred shares were classified as current liabilities as the preferred shares may be converted into ordinary shares at the option of the holders at any time and the conversion feature does not meet the definition of an equity instrument.

The convertible redeemable preferred shares are hybrid instruments with parts that have different economic characteristics and risks (debt vs equity nature).

The financial liability is designated and measured at fair value through profit or loss in its entirety, as the Company cannot reliably measure its embedded derivatives separately.

The movements of the convertible redeemable preferred shares are set out as below:

Balance at January 1	於1月1日的結餘	6,965,493
Changes in fair value through profit or loss	按公允價值計入損益之變動	2,275,701
Foreign currency translation adjustment	外幣折算調整	126,324
Transfer to ordinary shares	轉撥至普通股	(9,367,518)
Balance at December 31	於12月31日的結餘	—

27 按公允價值計入損益的金融負債(續)

可轉換可贖回優先股(續)

呈列及分類(續)

當發生本公司無法控制的若干贖回事件，本公司有義務應持有人要求購買可轉換可贖回優先股。該贖回義務亦產生金融負債。轉換功能符合衍生品的定義，由於「估值下調」保護功能而不符合固定換取標準，因此該轉換功能被歸類為衍生金融負債。所有優先股均被歸類為流動負債，此乃由於優先股可隨時根據優先股持有人的選擇轉換為普通股，且該轉換特徵不符合權益工具的定義。

可轉換可贖回優先股為部分具有不同的經濟特徵和風險(債務與股權性質)的混合工具。

由於本公司無法可靠地單獨計量其嵌入式衍生工具，該金融負債被整體指定並以公允價值計入損益。

可轉換可贖回優先股變動載列如下：

2024
2024年
RMB'000
人民幣千元

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28 CONVERTIBLE BOND

28 可轉換債券

		Liability component 負債部分 RMB'000 人民幣千元	Derivative components 衍生品部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	185,235	23,342	208,577
Accrued finance charges for the year	年內應計融資費用	11,668	—	11,668
Payment of accrued finance charges	應計融資費用付款	(15,692)	—	(15,692)
Fair value changes on the derivative components	衍生品部分之公允價值變動	—	(1,408)	(1,408)
Derecognition of convertible bond	終止確認可轉換債券	8,789	(21,525)	(12,736)
Repayment of convertible bond	償還可轉換債券	(190,000)	—	(190,000)
Foreign currency translation adjustment	外幣折算調整	—	(409)	(409)
At December 31, 2024, January 1, 2025 and December 31, 2025	於2024年12月31日、 2025年1月1日及 2025年12月31日	—	—	—

On May 27, 2022, the Company, Dmall Life Network and Beijing Heyin Investment Fund (Limited Partner) (“Beijing Heyin”) entered into a series of agreements (the “Convertible Bond Investment Agreements”). Pursuant to the agreements, the Company agreed to issue, and Beijing Heyin agreed to subscribe for a convertible bond in the principal amount of RMB190,000,000 (the “Convertible Bond”), which bears interest of 5.8% per annum and matures on June 14, 2027. Beijing Heyin paid the consideration in cash to Dmall Life Network on June 15, 2022.

於2022年5月27日，本公司、多點生活網絡與北京合音投資基金（有限合夥）（「北京合音」）訂立一系列協議（「可轉換債券投資協議」）。根據該等協議，本公司同意發行，且北京合音同意認購本金額為人民幣190,000,000元的可轉換債券（「可轉換債券」），年利率為5.8%並於2027年6月14日到期。北京合音於2022年6月15日向多點生活網絡支付現金代價。



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28 CONVERTIBLE BOND *(continued)*

Beijing Heyin is entitled to early redeem the convertible bond by a notice of redemption at its face value plus accrued but not paid interest on June 14, 2025 or June 14, 2026 (i.e. the put option).

The Company could early repay the convertible bond by a notice of repayment at its face value plus accrued but not paid interest at any time after June 14, 2025 (i.e. the call option).

On or after the 180th calendar days upon the completion of a Qualified IPO, Beijing Heyin could, at any time till maturity date, convert the bond into ordinary shares of the Company at conversion price of US\$3.93 per share (i.e. the conversion option).

If at any time on or after the 180th calendar days upon the completion of a Qualified IPO till maturity date, if the closing price per share of the Company on last trading day and the average closing price per share of last 20 consecutive trading days equal to or exceed US\$5.1, the Company shall have the right to require Beijing Heyin to convert the bond into the Company's ordinary shares (i.e. the forced conversion option).

The convertible bond was initially bifurcated into liability and derivative components upon issuance. The call option, put option, conversion option and forced conversion option are all classified as derivative financial instruments and have been included in the balance of the convertible bond in the consolidated statement of financial position. The effective interest rate of the liability component of the convertible bond is 7.6850% per annum.

28 可轉換債券(續)

北京合音有權通過2025年6月14日或2026年6月14日的贖回通知按其面值加應計但未付利息提早贖回可轉換債券(即認沽期權)。

本公司可於2025年6月14日後隨時通過贖回通知按其面值加應計但未付利息提早償還可轉換債券(即認購期權)。

於合資格首次公開發售完成後第180個曆日或之後，北京合音可於到期日前任何時間，按轉換價每股3.93美元將債券轉換為本公司普通股(即轉換期權)。

倘於截至到期日止合資格首次公開發售完成後第180個曆日或之後任何時間，本公司於最後交易日的每股收市價及最後20個連續交易日的每股平均收市價等於或超過5.1美元，本公司有權要求北京合音將債券轉換為本公司普通股(即強制轉換期權)。

於發行後，可轉換債券初始分為負債及衍生品部分。認購期權、認沽期權、轉換期權及強制轉換期權均分類為衍生金融工具，並已計入綜合財務狀況表的可轉換債券結餘。可轉換債券負債部分的實際年利率為7.6850%。

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28 CONVERTIBLE BOND *(continued)*

The estimate of the fair value of the derivative components of the convertible bond is measured based on a Binomial pricing model.

On March 22, 2024, the Group entered into an amendment to the convertible bond investment agreement with Beijing Heyin. Pursuant to the amended agreement, the Group repaid RMB50,000,000 of the principal amount and accrued but not paid interests by June 15, 2024. Therefore, it met the derecognition criteria for the convertible bond repaid and the difference between the carrying amount and the consideration paid is recognized in the consolidated statement of profit or loss on the amendment date.

On December 23, 2024, the Group entered into another amendment to the convertible bond investment agreement with Beijing Heyin. Pursuant to the amended agreement, the Group repaid the RMB140,000,000 of the principal amount and accrued but not paid interests on December 31, 2024, following which the convertible bond has been repaid in full and no balance of the convertible bond remains outstanding.

28 可轉換債券(續)

可轉換債券的衍生品部分的公允價值乃採用二項式定價模型進行估計。

於2024年3月22日，本集團與北京合音訂立可轉換債券投資協議的修訂。根據該修訂協議，本集團於2024年6月15日前償還本金人民幣50,000,000元及應計但未付利息。因此，符合已償還可轉換債券的終止確認標準，賬面值與已付代價的差額於修訂日在綜合損益表中確認。

於2024年12月23日，本集團與北京合音訂立可轉換債券投資協議的修訂。根據該修訂協議，本集團於2024年12月31日償還本金額人民幣140,000,000元及應計但未付利息，其後可轉換債券已悉數償還，且並無尚未償還的可轉換債券餘額。

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綜合財務報表附註

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29 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Treasury shares reserve	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total
		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	以股份為基礎的 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
Balance at January 1, 2024	於2024年1月1日的結餘	323	–	–	30	223,598	(432,114)	(2,184,407)	(2,392,570)
Changes in equity for 2024: 於2024年的權益變動：									
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	(124,484)	(2,324,090)	(2,448,574)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	–	–	–	–	16,869	–	–	16,869
Issuance of ordinary shares relating to IPO	就首次公開發售發行普通股	19	691,168	–	–	–	–	–	691,187
Conversion of convertible redeemable preferred shares to ordinary shares	轉換可轉換可贖回優先股為普通股	241	9,367,277	–	–	–	–	–	9,367,518
Repurchase shares to satisfy individual income tax requirements upon settlement of vested RSUs	於結算已歸屬受限制股份單位時購回股份以符合個人所得稅要求	–	–	(47,119)	–	–	–	–	(47,119)
Issuance of ordinary shares to settle vested RSUs	發行普通股以結算已歸屬受限制股份單位	9	14,469	–	–	(14,478)	–	–	–
Balance at December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日的結餘	592	10,072,914	(47,119)	30	225,989	(556,598)	(4,508,497)	5,187,311
Changes in equity for 2025: 2025年權益變動：									
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	(11,098)	(19,539)	(30,637)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	–	–	–	–	30,914	–	–	30,914
Exercise of share options and vesting of RSUs	行使股份期權及歸屬受限制股份單位	2	16,522	264	–	(6,930)	–	–	9,858
Issuance of ordinary shares in respect of the placing and the subscription shares	就配售及認購股份發行普通股	25	353,119	–	–	–	–	–	353,144
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	–	–	(82,482)	–	–	–	–	(82,482)
Repurchase of ordinary shares under the Share Repurchase Mandate	依股份購回授權購回普通股	–	–	(67,334)	–	–	–	–	(67,334)
Balance at December 31, 2025	於2025年12月31日的結餘	619	10,442,555	(196,671)	30	249,973	(567,696)	(4,528,036)	5,400,774

29 股本及儲備

(a) 權益組成部分的變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表。本公司年初和年末的權益各組成部分的變動詳情如下：

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29 CAPITAL AND RESERVES (continued)

(b) Dividends

No dividends have been paid or declared by the Company during each of the years ended December 31, 2025 and 2024. There is no final dividend proposed after the end of the reporting period.

(c) Share capital

Authorised share capital

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

Issued share capital

29 資本及儲備(續)

(b) 股息

截至2025年及2024年12月31日止各年，本公司並無派付或宣派股息。報告期結束後不建議發放末期股息。

(c) 股本

法定股本

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

已發行股本

		No. of shares 股份數目	Share capital 股本
	Note 附註		RMB'000 人民幣千元
Ordinary shares, issued and fully paid:			
At January 1, 2024		525,150,000	323
Conversion of convertible redeemable preferred shares (Note 27)		335,766,124	241
Issuance of ordinary shares upon initial public offering	(i)	25,774,000	19
Issuance of ordinary shares to settle vested RSUs (Note 25)		12,567,609	9
At December 31, 2024 and January 1, 2025		899,257,733	592
Exercise of share options and vesting of RSUs		2,743,253	2
Issuance of ordinary shares in respect of the placing and subscription shares	(ii)	35,400,000	25
At December 31, 2025		937,400,986	619



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29 CAPITAL AND RESERVES (continued)

(c) Share capital (continued)

Issued share capital (continued)

Notes:

(i) Issuance of ordinary shares upon initial public offering

On December 6, 2024, the Company issued 25,774,000 shares with par value of US\$0.0001, at a price of HKD\$30.21 per share by initial public offering. Net proceeds from such issue amounted to RMB691,187,000 out of which USD2,577 (equivalent to RMB19,000) and RMB691,168,000 were recorded in share capital and share premium respectively.

(ii) Issuance of ordinary shares in respect of placing and subscription shares

On July 16, 2025, the Company, the Seller (Odor Nice Limited, a shareholder of the Company) and the Managers (China International Capital Corporation Hong Kong Securities Limited and Guotai Junan Securities (Hong Kong) Limited) entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller agreed to sell, and the Managers agreed to act as the agents of the Seller to procure the 35,400,000 placing shares at of HK\$11.1 for each share; (ii) the Seller agreed to subscribe for, and the Company agreed to allot and issue to the Seller, 35,400,000 new shares (the “**Subscription Shares**”) at a price which is equivalent to the Placing Price of HK\$11.1 for each share. On July 21, 2025, in accordance with the terms and conditions of the Placing and Subscription Agreement, an aggregate of 35,400,000 Placing Shares were successfully placed by the Managers at the price of HK\$11.1 for each share. On July 25, 2025, the Company allotted and issued 35,400,000 Subscription Shares to the Seller at HK\$11.1 per share in accordance with the terms and conditions of the Placing and Subscription Agreement. The net proceeds from the subscription amounted to approximately HK\$388 million (equivalent to RMB354 million). There were USD3,540 (equivalent to RMB25,000) and RMB353 million recorded in share capital and share premium respectively.

29 資本及儲備(續)

(c) 股本(續)

法定股本(續)

附註：

(i) 首次公開發售時發行普通股

於2024年12月6日，本公司以首次公開發售方式發行25,774,000股每股面值0.0001美元的股份，每股作價30.21港元。此次發行所得款項淨額為人民幣691,187,000元，其中2,577美元（相當於人民幣19,000元）及人民幣691,168,000元分別計入股本和股份溢價。

(ii) 就配售及認購股份發行普通股

於2025年7月16日，本公司、賣方（Odor Nice Limited，本公司股東）及經辦人（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）訂立了配售及認購協議，據此(i)賣方同意出售，而經辦人同意作為賣方的代理人促成以每股11.1港元的價格配售35,400,000股股份；(ii)賣方同意認購，而本公司同意向賣方配發及發行35,400,000股新股（「**認購股份**」），價格相當於每股11.1港元的配售價格。2025年7月21日，根據配售及認購協議的條款及條件，由經辦人以每股11.1港元的價格成功配售合共35,400,000股配售股份。於2025年7月25日，本公司根據配售及認購協議的條款及條件按每股11.1港元向賣方配發及發行35,400,000股認購股份。認購所得款項淨額約為388百萬港元（相當於人民幣354百萬元）。股本及股份溢價分別錄得3,540美元（相當於人民幣25,000元）及人民幣353百萬元。

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29 CAPITAL AND RESERVES *(continued)*

(d) Reserves

(i) Capital reserve

Acquisition of non-controlling interests of Retail Technology Asia

On November 8, 2024, the Group entered into a share purchase agreement with the non-controlling equity holder of Retail Technology Asia to purchase 11% equity interests of Retail Technology Asia for a consideration of USD10,308,000 (equivalent to RMB74,142,000). Following the completion of the transaction, the Group's equity interests in Retail Technology Asia increased from 58.5% to 69.5%.

On December 13, 2024, the Group entered into another share purchase agreement with the non-controlling equity holder of Retail Technology Asia to purchase the remaining 30.5% equity interests of Retail Technology Asia for a consideration of USD28,582,000 (equivalent to RMB205,436,000). Upon completion of this transaction, Retail Technology Asia 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 RMB279,828,000 was recognised directly in equity.

29 資本及儲備(續)

(d) 儲備

(i) 資本儲備

收購Retail Technology Asia的非控股權益

於2024年11月8日，本集團與Retail Technology Asia的非控股權益持有人訂立股份購買協議，以10,308,000美元（相當於人民幣74,142,000元）的代價購買Retail Technology Asia的11%股權。交易完成後，本集團對Retail Technology Asia的持股比例由58.5%上升至69.5%。

於2024年12月13日，本集團與Retail Technology Asia的非控股權益持有人訂立另一份購股協議，以代價28,582,000美元（相當於人民幣205,436,000元）購買Retail Technology Asia餘下30.5%股權。交易完成後，Retail Technology Asia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279,828,000元直接於權益中確認。



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29 CAPITAL AND RESERVES (continued)

(d) Reserves (continued)

(i) Capital reserve (continued)

Acquisition of non-controlling interests of 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 RMB14,813,000 was recognised directly in equity.

(ii) Statutory reserve

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

29 資本及儲備(續)

(d) 儲備(續)

(i) 資本儲備(續)

收購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股東簽訂股份購買協議，以人民幣47,000,000元的對價收購多點智聯20%股權。於2025年6月11日完成此交易後，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14,813,000元直接於權益中確認。

(ii) 法定儲備

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

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29 CAPITAL AND RESERVES *(continued)*

(d) Reserves *(continued)*

(iii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options, RSUs and restricted ordinary shares granted to eligible employees, directors and non-employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 2(v)(ii).

(iv) 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 in Note 2(z).

(v) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. During 2025, the Group repurchased 11,927,988 ordinary shares for the share-based payment purpose, and repurchased 10,884,700 ordinary shares under the Share Repurchased Mandate which was approved by the board of directors on May 23, 2025 to allow the Group to repurchase a maximum 10% of the total number of issued shares of the Company. An aggregate consideration of RMB149.8 million was paid for the above 22,812,688 ordinary shares repurchased. In addition, a consideration of RMB47.1 million was paid in 2025 for the repurchase of 3,698,462 ordinary shares for the settlement of vested RSUs in 2024. As at December 31, 2025, the Group held 26,458,650 of the Company's shares (2024: 3,698,462).

29 資本及儲備(續)

(d) 儲備(續)

(iii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團合資格僱員、董事及非僱員的購股權、受限制股份單位及受限制普通股於授出日期的公允價值部分，已根據附註2(v)(ii)就以股份為基礎的付款所採納的會計政策確認。

(iv) 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。該儲備根據附註2(z)所載的會計政策處理。

(v) 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。2025年期間，本集團為以股份為基礎的付款目的回購了11,927,988股普通股，並根據董事會於2025年5月23日批准的股份回購授權回購了10,884,700股普通股。該授權允許本集團回購不超過公司已發行股份總數10%的股份。為回購上述22,812,688股普通股，共支付對價人民幣149.8百萬元。此外，2025年支付了人民幣47.1百萬元對價，用於回購3,698,462股普通股，以結算2024年已歸屬受限制股份單位(RSUs)。截至2025年12月31日，本集團持有本公司股份26,458,650股(2024年：3,698,462股)。



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29 CAPITAL AND RESERVES *(continued)*

(e) 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 providing 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.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

29 資本及儲備(續)

(e) 資本管理

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

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

30 財務風險管理與金融工具公允價值

本集團於正常業務過程中會面臨信貸、流動資金、利率及貨幣風險。本集團亦承受來自其他實體的股權投資及本身股權價格變動的股權價格風險。

本集團面臨該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載於下文。

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit ratings assigned by the management of the Group, for which the Group considers to represent low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

As at December 31, 2025, 65.53% of the total trade receivables and contract assets was due from the Group's largest customer (2024: 41.66%).

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

30 財務風險管理與金融工具公允價值(續)

(a) 信貸風險

信貸風險指因對手方未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項及合約資產。本集團因現金及現金等價物產生的信貸風險有限，原因是對手方為本集團管理層給予較高信貸評級的銀行及金融機構，而本集團認為該等銀行及金融機構信貸風險較低。

本集團並未提供任何可能導致本集團面臨信貸風險的擔保。

於2025年12月31日，貿易應收款項及合約資產總額的65.53%來自本集團最大客戶(2024年：41.66%)。

本集團按照使用撥備矩陣計算的全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備。由於本集團的歷史信貸虧損經驗並未顯示不同客戶分部的虧損模式存在重大差異，因此本集團不同客戶群之間未進一步區分基於逾期狀態的虧損撥備。



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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at December 31, 2025 and 2024:

Within 1 year	1年內
1-2 years	1至2年
2-3 years	2至3年
3-4 years	3至4年
4-5 years	4至5年
More than 5 years	5年以上

30 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

下表提供有關本集團於2025年及2024年12月31日面臨的信貸風險及貿易應收款項預期信貸虧損的資料：

2025 2025年		
Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
0.47	337,686	1,604
15.28	3,711	567
19.64	728	143
29.94	678	203
50.18	277	139
100.00	329	329
	343,409	2,985

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 1 year	1年內	2.29	250,131	5,735
1 – 2 years	1至2年	8.60	2,501	215
2 – 3 years	2至3年	19.96	1,142	228
3 – 4 years	3至4年	29.98	557	167
4 – 5 years	4至5年	64.10	713	457
More than 5 years	5年以上	100.00	45	45
			255,089	6,847

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

年內有關貿易應收款項的虧損撥備賬的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At January 1	於1月1日	6,847	3,253
Impairment loss (reversed)/recognized	(撥回)/已確認的減值虧損	(3,862)	3,697
Amounts written off	撇銷的金額	–	(103)
At December 31	於12月31日	2,985	6,847

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period, of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at December 31, 2025 and 2024) and the earliest dates the Group can be required to pay:

30 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險

本集團的政策為定期監控其流動資金需求及其對借貸契約的遵守情況，以確保其維持充足現金儲備及獲大型金融機構提供充足承諾資金額度，以滿足其短期及長期流動資金需求。

下表列示於報告期末本集團的非衍生金融負債之餘下合約到期情況，有關情況乃基於合約未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則按於2025年及2024年12月31日之當前利率計算）及可能要求本集團償付之最早日期：

		2025 2025年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但不到2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但不到5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Carrying amount at December 31 於12月31日 的賬面值 RMB'000 人民幣千元
Trade payables	貿易應付款項	110,927	–	–	–	110,927
Accrued expenses and other payables	應計費用及其他應付款項	150,281	–	–	–	150,281
Bank loans and other borrowings	銀行貸款及其他借款	318,043	21,480	–	–	339,523
Lease liabilities	租賃負債	24,170	8,322	3,239	–	35,731
		603,421	29,802	3,239	–	636,462
						629,536

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

		2024 2024年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但不到2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但不到5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Carrying amount at December 31 於12月31日 的賬面值 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元	
Trade payables	貿易應付款項	98,533	-	-	-	98,533
Accrued expenses and other payables	應計費用及其他應付款項	261,975	-	-	-	261,975
Bank loans and other borrowings	銀行貸款及其他借款	450,743	65,591	21,480	-	537,814
Lease liabilities	租賃負債	24,069	3,850	83	-	28,002
		835,320	69,441	21,563	-	926,324
						917,601

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is primarily exposed to fair value interest rate risk in relation to lease liabilities and cash flow risk in relation to variable-rate bank balances. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise. The directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant because the current market interest rates are relatively low and stable.

30 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

(c) 利率風險

利率風險為金融工具因市場利率變化波動的公允價值或未來現金流量的風險。

本集團主要面臨與租賃負債相關的公允價值利率風險及與可變利率銀行結餘相關的現金流量風險。本集團目前並無利率對沖政策以減輕利率風險；儘管如此，管理層會密切留意利率敞口，並會考慮在有需要時對沖重大利率風險。本公司董事認為，由於當前市場利率相對較低且穩定，因此可變利率銀行結餘產生的現金流量利率風險並不重大。



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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. Currency risk is mainly due to exchange rate fluctuations between the USD and RMB. The Group manages this risk as follows:

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

30 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險

本集團主要因買賣而產生以外幣(即與交易有關業務的功能貨幣以外的貨幣)計值的應收款項、應付款項及現金結餘而面臨貨幣風險。貨幣風險主要來自美元與人民幣之間的匯率波動。本集團管理此風險之方式如下：

(i) 面臨貨幣風險

下表詳述本集團於報告期末因以關連實體功能貨幣以外貨幣計值的已確認資產或負債而產生的貨幣風險。為呈報目的，面臨風險的金額以人民幣列示，並採用年結日的即期匯率換算為人民幣列示。不包括將海外業務的財務報表換算為本集團呈報貨幣所產生的差額。

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk *(continued)*

(i) Exposure to currency risk *(continued)*

Trade and other receivables	貿易及其他應收款項
– in HKD	– 以港元計值
– in SGD	– 以新加坡元計值
– in MYR	– 以馬來西亞令吉計值
– in PHP	– 以菲律賓比索計值
Cash and cash equivalents	現金及現金等價物
– in USD	– 以美元計值
– in HKD	– 以港元計值
– in SGD	– 以新加坡元計值
– in RMB	– 以人民幣元計值
– in HUF	– 以匈牙利福林計值
– in PHP	– 以菲律賓比索計值
Trade and other payables	貿易及其他應付款項
– in USD	– 以美元計值
– in HKD	– 以港元計值
– in SGD	– 以新加坡元計值
– in RMB	– 以人民幣元計值
– in PHP	– 以菲律賓比索計值
– in EUR	– 以歐元計值

Net exposure arising from recognized assets and liabilities 已確認資產及負債所產生的面臨風險淨額

30 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(i) 面臨貨幣風險(續)

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
18,344	5,588
3,014	1,642
1,148	1,298
491	50
3,486	4,499
3,343	8,851
6,761	1,704
20	130
56	92
360	619
–	(126)
(5,649)	(5,889)
(115)	(106)
(508)	(45,462)
141	(91)
(2,339)	–
28,553	(27,201)



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

30 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列出倘本集團於報告期末面對重大風險的匯率在有關日期發生變化，對本集團的除稅後虧損（及累計虧損）及綜合權益的其他部分所造成的即時變化，假設所有其他風險變量保持不變。

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升／(下跌)	Effect on profit after tax and retained profits 對除稅後利潤及 保留利潤之影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升／(下跌)	Effect on profit after tax and retained profits 對除稅後利潤及 保留利潤之影響 RMB'000 人民幣千元
USD	美元	5% (5%)	163 (163)	5% (5%)	214 (214)
HKD	港元	5% (5%)	776 (776)	5% (5%)	403 (403)
SGD	新加坡元	5% (5%)	467 (467)	5% (5%)	153 (153)
RMB	人民幣元	5% (5%)	(24) 24	5% (5%)	(2,139) 2,139
HUF	匈牙利福林	5% (5%)	3 (3)	5% (5%)	5 (5)
MYR	馬來西亞令吉	5% (5%)	56 (56)	5% (5%)	61 (61)
PHP	菲律賓比索	5% (5%)	48 (48)	5% (5%)	27 (27)
EUR	歐元	5% (5%)	(113) 113	— —	— —

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30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk *(continued)*

(ii) Sensitivity analysis *(continued)*

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2024.

30 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表呈列的分析結果顯示對本集團各實體以各自功能貨幣計量的除稅後利潤及權益按報告期末的通行匯率換算為人民幣以作呈報的總體即時影響。

敏感度分析假設外幣匯率變動已用於重新計量本集團於報告期末所持有使本集團面對外幣風險的金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值的本集團內公司間的應付款項及應收款項。2024年的分析將在相同的基礎上進行。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Fair value measurement

(i) Fair value hierarchy

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

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

30 財務風險管理及金融工具公允價值(續)

(e) 公允價值計量

(i) 公允價值層級

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

- 第一級 僅使用第一級輸入估值：數據(即於計量日期相同資產或負債於活躍市場的未經調整報價)計量的公允價值。
- 第二級 使用第二級輸入數據估值：(即不符合第一級的可觀察輸入數據)且並未使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據。
- 第三級 採用重大不可觀察估值：輸入數據計量的公允價值。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Fair value measurement *(continued)*

(i) Fair value hierarchy *(continued)*

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of the reporting period:

30 財務風險管理及金融工具公允價值(續)

(e) 公允價值計量(續)

(i) 公允價值層級(續)

下表呈列本集團於報告期末以公允價值計量的金融資產及金融負債：

	Fair value at December 31, 2025 於2025年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value Measurement as at December 31, 2025 categorized into 於2025年12月31日之公允價值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值 計量			
Assets:	資產：			
– Investment in fund	– 投資基金	46,908	–	46,908
– Investment in wealth management products	– 投資理財產品	35,242	–	35,242
		82,150	–	82,150



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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

30 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Fair value hierarchy (continued)

30 財務風險管理及金融工具公允
價值(續)

(e) 公允價值計量(續)

(i) 公允價值層級(續)

Fair value Measurement as
at December 31, 2024 categorized into
於2024年12月31日之公允價值計量分類為

	Fair value at December 31, 2024 於2024年 12月31日 之公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值 計量			
Assets:	資產：			
– Equity investment	– 權益投資	52,659	52,659	–
– Investment in wealth management products	– 投資理財產品	34,436	–	–
		87,095	52,659	–
				34,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Fair value measurement *(continued)*

(i) Fair value hierarchy *(continued)*

For assets and liabilities that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period. During the years ended December 31, 2025 and 2024, there were no transfers among different levels of fair values measurement.

30 財務風險管理及金融工具公允價值(續)

(e) 公允價值計量(續)

(i) 公允價值層級(續)

就以經常性基準按公允價值計量的資產及負債而言，本集團通過於報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)釐定不同層級之間是否出現轉移。截至2024年及2025年12月31日止年度，以公允價值計量的不同層級之間並無轉移。

31 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	17,295	20,455
Discretionary bonuses	酌情花紅	1,230	2,156
Retirement scheme contributions	退休計劃供款	310	361
Equity-settled share-based payment	以權益結算的以股份為基礎的付款	4,094	4,506
		22,929	27,478

Total remuneration was included in staff costs (see Note 7(b)).

31重大關聯方交易及結餘

(a) 主要管理人員薪酬

本集團主要管理人員薪酬(包括支付予本公司董事(如附註9所披露)及若干最高薪酬僱員(如附註10所披露)的款項)如下：

薪酬總額已包括於員工成本中(見附註7(b))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

31 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

Name of related party
關聯方名稱

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集團、銀川新華集團及百安居實體)
(「**物美集團**」)*

MDL Wholesale Limited and its subsidiaries (“**MDL Wholesale Group**”) **

麥德龍供應鏈有限公司及其子公司
(「**麥德龍供應鏈集團**」)**

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**」)*

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**」)*

31 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

Relationship
關係

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 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 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

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

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31 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

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」)*

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)」)*

Better Life Commercial Chain Share Co., Ltd.
(“Better Life”)*

步步高商業連鎖股份有限公司(「步步高」)*

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

** 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.

31 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

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

Entity under Company's key management control after disposal
出售後由本公司主要管理層控制的實體

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

* 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。

** 於2024年6月麥德龍供應鏈集團的重組前，麥德龍供應鏈集團代表麥德龍實體，在中國管理及運營麥德龍品牌的商店。

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31 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(c) Transactions with related parties

31 重大關聯方交易及結餘(續)

(c) 與關聯方的交易

		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	1,315,869	1,050,748
MDL Wholesale Group	麥德龍供應鏈集團	68,256	216,211
Chongqing Department Store Group	重慶百貨集團	80,760	96,411
Yinchuan Xinhua Group	銀川新華集團	71,323	59,666
B&T Entities	百安居實體	53,045	9,191
Dmall Fresh (Beijing)	多點新鮮(北京)	19,562	207
Better Life	步步高	943	—
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	2,669	5,052
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	99	177
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	4,087	1,631
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	2,240	1,310
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	282	11
Receipt on behalf of Dmall Fresh (Beijing)	代收多點新鮮(北京)收據	1,163	25,170
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	—	37,748
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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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

31 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.

31 重大關聯方交易及結餘(續)

(d) 關聯方結餘

於報告期末，本集團與關聯方的結餘如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
324,758	231,097
29,393	15,624

應收及應付本集團關聯方款項乃屬無抵押、免息、應按要求／按合約條款償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司層面的財務狀況表

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in a subsidiary	於附屬公司的投資	15(b)	1	1
Amount due from subsidiaries	應收附屬公司款項		5,004,374	4,695,356
			5,004,375	4,695,357
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,842	—
Cash and cash equivalents	現金及現金等價物		447,949	551,439
			451,791	551,439
Current liabilities	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項	21	2,478	53,916
			2,478	53,916
Net current assets	流動資產淨值		449,313	497,523
Total assets less current liabilities	總資產減流動負債		5,453,688	5,192,880

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32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION *(continued)*

32 公司層面的財務狀況表(續)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Amount due to subsidiaries	應付附屬公司款項	21	52,914	5,569
			52,914	5,569
NET ASSETS	資產淨值		5,400,774	5,187,311
Capital and reserves	資本及儲備	29(a)		
Share capital	股本		619	592
Reserves	儲備		5,400,155	5,186,719
TOTAL EQUITY	權益總額		5,400,774	5,187,311

Approved and authorized for issue by the board of directors on March 18, 2026 and signed on its behalf by:

於2026年3月18日，經董事會批准並授權發佈，且經下列人士簽署：

Zhang Feng
張峰
Director
董事

Tang Yifan
湯毅凡
Chief Financial Officer
首席財務官



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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33 COMPARATIVE FIGURES

As a result of reorganizing revenue structure and changing of reportable segment, the Group's financial statements has provided comparative amounts in respect of items disclosed in 2025, which have been adjusted to conform to current year's presentation. Further details of the changes in accounting policies are disclosed in Note 5.

33 比較數字

由於重組收益結構及可報告分部的變更，本集團財務報表已就2025年披露的項目提供比較金額，該等金額已調整以符合本年度的呈列方式。有關會計政策變更的進一步詳情披露於附註5內。

34 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At December 31, 2025, the directors consider the immediate parent to be Celestial Limited, which is incorporated in BVI, and ultimate controlling party of the Group to be Dr. Zhang Wenzhong.

34 直接及最終控制方

於2025年12月31日，董事認為本集團的直屬母公司為Celestial Limited(於英屬維爾京群島註冊成立)，而本集團的最終控制方為張文中博士。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of these financial statements, the IASB has issued a number of new or amended standards which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

35 已頒佈惟於截至2025年12月31日止年度尚未生效的修訂本、新準則及詮釋可能產生的影響

直至本財務報表日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，該等準則於截至2025年12月31日止年度尚未生效，且未於該等財務報表中獲採納。該等發展包括以下可能與本集團相關的內容。

**Effective for
accounting year
beginning on or after
於下列日期或之後開始的
會計年度生效**

Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 國際財務報告準則第9號及國際財務報告準則第7號之修訂本，依賴自然能源生產電力的合同	January 1, 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i> 國際財務報告準則第9號及國際財務報告準則第7號之修訂本：金融工具之分類與計量之修訂	January 1, 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則年度改善－第11卷	January 1, 2026 2026年1月1日
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 國際財務報告準則第18號，財務報表列報和披露	January 1, 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 國際財務報告準則第19號，無公眾責任的附屬公司：披露	January 1, 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號之修訂本，投資者與其聯營公司或合資公司之間的資產出售或投入	To be determined 待定



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025 *(continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

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

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

36 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

From January 2026 to February 2026, the Group repurchased 8,960,000 ordinary shares, representing approximately 0.96% of the total number of issued shares of the Group as at December 31, 2025. The total amounts paid were approximately HKD73.5 million (equivalent to approximately RMB65.8 million).

35 已頒佈惟於截至2025年12月31日止年度尚未生效的修訂本、新準則及詮釋可能產生的影響 (續)

該集團正在評估這些發展在初期應用階段可能產生的影響。迄今為止，得出的結論為採納該等準則修訂本不大可能對綜合財務報表產生重大影響，惟以下情況除外：

國際財務報告準則第18號，財務報表列報和披露

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

根據國際財務報告準則第18號，實體須(其中包括)於損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須在財務報表的單一附註中提供有關管理層界定的績效計量方式的具體披露。

本集團並無計劃提早採用國際財務報告準則第18號。國際財務報告準則第18號將影響財務報表的呈列，且預期不會對本集團的財務表現及狀況造成重大影響。

36 報告期後重大事件

於2026年1月至2026年2月期間，本集團回購8,960,000股普通股，佔本集團於2025年12月31日已發行股份總數約0.96%。已付總額約為73.5百萬港元(約人民幣65.8百萬元)。

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