Huitongda Network Co., Ltd.

匯通達網絡股份有限公司

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

(Stock code: 9878)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board of Huitongda Network Co., Ltd. is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended June 30, 2026. These results have been prepared in accordance with the applicable disclosure requirements of the Listing Rules and the International Accounting Standard 34, Interim Financial Reporting, and have been reviewed by the Audit Committee. This announcement complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of interim results.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

FINANCIAL OVERVIEW

	For the six months ended June 30,				
	2026		2025		
	RMB'000	**As a percentage of revenue**	*RMB'000*	As a percentage of revenue	Year-on-year change
Revenue	**23,584,770**		24,341,934		(3.1%)
Gross profit	**1,206,181**	**5.1%**	1,129,873	4.6%	6.8%
Gross profit margin	**5.1%**		4.6%		10.2%
Profit from operations	**398,655**	**1.7%**	356,122	1.5%	11.9%
Profit for the period	**291,070**	**1.2%**	238,600	1.0%	22.0%
Profit attributable to equity shareholders of the Company	**153,109**	**0.6%**	138,606	0.6%	10.5%
Net cash generated from operating activities	**366,523**		412,551		(11.2%)

OPERATING METRICS

	For the six months ended June 30,		
	2026	2025	Year-on-year change
Total number of registered member retail stores	**256,954**	251,035	2.4%
Total number of subscription users	**88,097**	106,797	(17.5%)
Including: paid users	**40,706**	35,255	15.5%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FUTURE PROSPECTS

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

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

FINANCIAL REVIEW

Revenue

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

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

Commerce Business

	For the six months ended June 30,		
	2026	2025	
	RMB'000	RMB'000	Year-on-year change
Intelligent technology products	**18,907,103**	18,948,395	(0.2%)
Fast-moving consumer goods	**483,391**	270,592	78.6%
Others[1]	**3,671,674**	4,736,237	(22.5%)
Total for Commerce Business	**23,062,168**	23,955,224	(3.7%)

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

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

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

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

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

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

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

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

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

Service Business Segment

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

	For the six months ended June 30,		
	2026	2025	
	RMB'000	RMB'000	Year-on-year change
Service Business Segment:			
Subscription services	**277,665**	250,332	10.9%
Including: Digital products	**198,760**	190,691	4.2%
AI products and services	**78,905**	59,641	32.3%
Merchant solutions	**170,236**	61,223	178.1%
Total for Service Business	**447,901**	311,555	43.8%

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

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

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

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

Cost of Revenue, Gross Profit and Gross Profit Margin

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

Selling and Marketing Expenses

	For the six months ended June 30,				
	2026		2025		
	RMB'000	**As a percentage of revenue**	*RMB'000*	As a percentage of revenue	Year-on-year change
Selling and Marketing Expenses	**478,330**	**2.0%**	462,396	1.9%	3.4%

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

Administrative and Other Operating Expenses

	For the six months ended June 30,				
	2026		2025		
	RMB'000	**As a percentage of revenue**	*RMB'000*	As a percentage of revenue	Year-on-year change
Administrative and Other Operating Expenses	**128,040**	**0.5%**	146,174	0.6%	(12.4%)

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

Impairment Loss on Trade and Other Receivables

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

Research and Development Costs

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

Other Revenue

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

Other Net (Loss)/Gain

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

Net Finance Costs

The amount of net finance costs decreased from net costs of RMB65.5 million for the six months ended June 30, 2025 to net costs of RMB64.6 million for the six months ended June 30, 2026, which were basically flat.

Income Tax

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

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

Net Profit

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

Profit Attributable to Equity Shareholders of the Company

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

Cash and Cash Equivalents

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

Inventories

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

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

Trade and Bills Payables

As at June 30, 2026 and December 31, 2025, the trade and bills payables were RMB16,712.9 million and RMB16,598.6 million, respectively, representing an increase of 0.7%, which were basically flat.

Prepayments, Deposits and Other Receivables

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

Capital Expenditures

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

EMPLOYEES AND REMUNERATION POLICY

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

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

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

		At June 30, 2026					For the six months ended June 30, 2026	
Name of invested company	**Principal business**	**Investment cost** *(RMB'000)*	**Shareholding percentage**	**Corresponding registered capital** *(RMB'000)*	**Fair value** *(RMB'000)*	**Fair value as a percentage of the Group's total assets**	**Dividends received** *(RMB'000)*	**Share of profits of investments in associates** *(RMB'000)*
Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司)	Mainly focuses on the R&D, production and sales of high-end fluid machinery and turbine power equipment, such as industrial blowers, centrifugal compressors and steam turbines, while also providing customers with services including equipment packaging and technical services, system integration construction and energy-saving renovation projects, supply of spare products and spare parts, and equipment operation and maintenance	994,431.6	25.0%	2,842,045.1	1,740,752.6	5.3%	–	1,387.1

Jin Tong Ling has been deeply cultivating the high-end manufacturing sector for more than 30 years and possesses extensive technical expertise and manufacturing capabilities. The Group has abundant industrial resources and digital capabilities, achieving increase in industrial value with mutual empowerment.

Save as disclosed above, during the Reporting Period, the Group did not hold any significant investments (none of each investment held by the Group constituted 5% or above of the total assets of the Group as at June 30, 2026) or have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED JUNE 30, 2026 (UNAUDITED)
(Expressed in Renminbi)

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Revenue	4	**23,584,770**	24,341,934
Cost of revenue		**(22,378,589)**	(23,212,061)
Gross profit		**1,206,181**	1,129,873
Other revenue	5(a)	**10,103**	17,459
Other net (loss)/gain	5(b)	**(11,454)**	46,475
Research and development costs		**(35,067)**	(29,573)
Selling and marketing expenses		**(478,330)**	(462,396)
Administrative and other operating expenses		**(128,040)**	(146,174)
Impairment loss on trade and other receivables	6(b)	**(164,738)**	(199,542)
Profit from operations		**398,655**	356,122
Finance income	6(a)	**49,007**	55,077
Finance costs	6(a)	**(113,579)**	(120,551)
Net finance costs		**(64,572)**	(65,474)
Share of profits/(losses) of associates		**229**	(4,919)
Share of losses of a joint venture		**(135)**	(402)
Profit before taxation	6	**334,177**	285,327
Income tax	7	**(43,107)**	(46,727)
Profit for the period		**291,070**	238,600
Attributable to:			
Equity shareholders of the Company		**153,109**	138,606
Non-controlling interests		**137,961**	99,994
Profit for the period		**291,070**	238,600
Earnings per share	8		
Basic (RMB)		**0.28**	0.24
Diluted (RMB)		**0.28**	0.24

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2026 (UNAUDITED)
(Expressed in Renminbi)

	Note	**Six months ended June 30,**	
		2026	2025
		RMB'000	*RMB'000*
Profit for the period		**291,070**	238,600
Other comprehensive income for the period (after tax adjustments)			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of financial statements of a subsidiary with functional currency other than Renminbi		**8**	(19)
Other comprehensive income for the period		**8**	(19)
Total comprehensive income for the period		**291,078**	238,581
Attributable to:			
Equity shareholders of the Company		**153,117**	138,587
Non-controlling interests		**137,961**	99,994
Total comprehensive income for the period		**291,078**	238,581

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 (UNAUDITED)

(Expressed in Renminbi)

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**101,434**	105,963
Right-of-use assets		**86,707**	84,344
Investment property		**147,511**	145,145
Intangible assets		**80,324**	84,589
Goodwill	9	**359,791**	359,791
Interests in associates	10	**1,018,450**	16,458
Interests in a joint venture		**13,442**	13,578
Financial assets at fair value through profit or loss	11	**707,044**	706,731
Pledged deposits	15(c)	**2,100,400**	1,650,000
Time deposits	15(d)	**–**	200,000
Deferred tax assets		**189,945**	160,653
		4,805,048	3,527,252
Current assets			
Financial assets at fair value through profit or loss	11	**4,044,940**	4,018,715
Inventories	12	**2,078,989**	1,886,179
Trade and bills receivables	13	**2,575,017**	2,737,132
Prepayments, deposits and other receivables	14	**11,061,625**	10,018,556
Restricted deposits	15(b)	**18,030**	17,863
Pledged deposits	15(c)	**4,656,574**	5,639,705
Time deposits	15(d)	**–**	100,000
Cash and cash equivalents	15(a)	**3,321,959**	2,543,239
Taxation recoverable		**17,637**	17,709
		27,774,771	26,979,098

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 (UNAUDITED) (CONTINUED)
(Expressed in Renminbi)

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Current liabilities			
Bank loans and other borrowings		**861,142**	301,911
Loans from non-controlling shareholders of subsidiaries		**11,325**	12,575
Lease liabilities		**32,733**	45,278
Financial liabilities at fair value through profit or loss		**170**	–
Trade and bills payables	16	**16,712,946**	16,598,558
Other payables and accruals		**679,574**	707,906
Contract liabilities	17	**2,898,936**	2,371,118
Taxation payable		**55,881**	44,142
		21,252,707	20,081,488
Net current assets		**6,522,064**	6,897,610
Total assets less current liabilities		**11,327,112**	10,424,862

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 (UNAUDITED) (CONTINUED)

(Expressed in Renminbi)

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Non-current liabilities			
Bank loans and other borrowings		**1,147,580**	256,100
Lease liabilities		**68,068**	50,061
Other payables		**39,678**	61,144
Deferred income		**19,125**	19,250
Deferred tax liabilities		**16,133**	16,522
		1,290,584	403,077
NET ASSETS		**10,036,528**	10,021,785
CAPITAL AND RESERVES			
Share capital		**562,570**	562,570
Treasury shares	18(c)	**(237,533)**	(237,867)
Reserves		**7,643,490**	7,699,269
Total equity attributable to equity shareholders of the Company		**7,968,527**	8,023,972
Non-controlling interests		**2,068,001**	1,997,813
TOTAL EQUITY		**10,036,528**	10,021,785

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026 (UNAUDITED)
(Expressed in Renminbi)

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Net cash generated from operating activities		**366,523**	412,551
Net cash (used in)/generated from investing activities		**(978,855)**	731,789
Net cash generated from financing activities		**1,391,334**	35,874
Net increase in cash and cash equivalents		**779,002**	1,180,214
Cash and cash equivalents at the beginning of the period	15(a)	**2,543,239**	2,781,257
Effect of foreign exchange rate changes		**(282)**	(55)
Cash and cash equivalents at the end of the period	15(a)	**3,321,959**	3,961,416

NOTES

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

This unaudited interim financial information was extracted from the interim financial report of the Group for the six months ended June 30, 2026.

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

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

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

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

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

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

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from merchandise sales	**23,062,168**	23,955,224
Revenue from subscription	**277,665**	250,332
Revenue from merchant solutions	**170,236**	61,223
Revenue from other services	**74,701**	75,155
	23,584,770	24,341,934

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
A point in time	**23,205,381**	24,091,602
Over time	**379,389**	250,332
	23,584,770	24,341,934

(b) Segment reporting

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

Commerce business

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

Service business

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

Others

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

(i) Segment results, assets and liabilities

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

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

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

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

	Six months ended June 30, 2026			
	Commerce business	**Service business**	**Others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Reportable segment revenue	**23,062,168**	**447,901**	**74,701**	**23,584,770**
Reportable segment profit	**824,830**	**324,467**	**56,884**	**1,206,181**

	Six months ended June 30, 2025			
	Commerce business	Service business	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Reportable segment revenue	23,955,224	311,555	75,155	24,341,934
Reportable segment profit	809,938	258,770	61,165	1,129,873

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

5 OTHER REVENUE AND OTHER NET (LOSS)/GAIN

(a) Other revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Government grants	**9,920**	16,970
Others	**183**	489
	10,103	17,459

(b) Other net (loss)/gain

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net realized and unrealized gain on financial assets at fair value through profit or loss	**44,198**	46,251
Net loss on disposal of interests in subsidiaries	**(54,863)**	(547)
Impairment loss on investment property	**(2,000)**	(2,000)
Net gain/(loss) on disposal of property, plant and equipment and investment property	**397**	(144)
Net exchange loss	**(282)**	(55)
Net realized and unrealized gain/(loss) on financial liabilities at fair value through profit or loss	**626**	(36)
Others	**470**	3,006
	(11,454)	46,475

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Interest income from bank deposits	**(49,007)**	(55,077)
Finance income	**(49,007)**	(55,077)
Interest expenses on discounted bills and bank loans	**111,836**	118,697
Interest expenses on loans from non-controlling shareholders of subsidiaries	**318**	307
Interest expenses on lease liabilities	**1,425**	1,547
Finance costs	**113,579**	120,551
Net finance costs	**64,572**	65,474

(b) Other items

	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Cost of inventories recognized as expenses (Note i)	**22,237,338**	23,108,531
Depreciation charge		
– owned property, plant and equipment	**9,622**	9,371
– right-of-use assets	**19,917**	17,046
– investment property	**2,833**	2,581
Research and development costs (Note ii)	**35,067**	29,573
Provision for credit loss on trade and other receivables	**164,738**	199,542
(Reversal of)/provision for write-down of inventories	**(2,780)**	14,956

Notes:

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

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

7 INCOME TAX

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
Provision for the period	**75,898**	80,412
Deferred tax		
Origination and reversal of temporary differences	**(32,791)**	(33,685)
	43,107	46,727

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

8 EARNINGS PER SHARE

(a) Basic earnings per share

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

	Six months ended June 30,	
	2026	2025
Issued ordinary shares at the beginning of the period	**562,569,837**	562,569,837
Treasury shares at the beginning of the period	**(9,701,010)**	(8,322,910)
Effect of purchase of own shares (Note 18(c))	**(47,790)**	(29,825)
Effect of vested shares under the RSU Scheme (Note 18(b))	**22,246**	–
Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	**552,843,283**	554,217,102

(b) Diluted earnings per share

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

During the six months ended June 30, 2026 and 2025, the dilutive potential ordinary shares of the Share Option Scheme (as defined in Note 18(b)) were not included in the calculation of diluted earnings per share as the exercise price of the Share Option Scheme is higher than the average market price of the ordinary shares of the Company during the six months ended June 30, 2026 and 2025. Accordingly, diluted earnings per share was the same as basic earnings per share of the six months ended June 30, 2026 and 2025.

9 GOODWILL

	RMB'000
Cost:	
At January 1, 2025	–
Business combination of Boundary Group	359,791
At December 31, 2025, January 1, 2026 and June 30, 2026	359,791
Accumulated impairment losses:	
At December 31, 2025, January 1, 2026 and June 30, 2026	–
Carrying amount:	
At June 30, 2026	359,791
At December 31, 2025	359,791

10 INTERESTS IN ASSOCIATES

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Financial assets at fair value through profit or loss (FVPL) - non-current portion		
– Unlisted investments	**396,767**	376,648
– Structured deposits and wealth management products	**310,277**	330,083
Financial assets at FVPL – current portion		
– Structured deposits and wealth management products	**4,044,940**	4,018,670
– Future contracts	**–**	45
	4,751,984	4,725,446

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

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

12 INVENTORIES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Merchandise	**2,039,693**	1,773,434
Goods in transit	**116,923**	196,795
	2,156,616	1,970,229
Write-down of inventories	**(77,627)**	(84,050)
	2,078,989	1,886,179

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

13 TRADE AND BILLS RECEIVABLES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Trade receivables	**1,842,205**	1,856,574
Bills receivable	**874,582**	972,419
	2,716,787	2,828,993
Less: loss allowance	**(141,770)**	(91,861)
	2,575,017	2,737,132

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

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

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Within 3 months	**2,009,580**	2,202,912
Over 3 months but within 12 months	**497,033**	324,153
Over 12 months	**68,404**	210,067
	2,575,017	2,737,132

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

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Prepayments	**9,561,985**	8,513,275
Value added tax recoverable	**140,483**	139,234
Refund receivables from suppliers	**801,281**	794,532
Amounts due from former subsidiaries	**767,767**	693,981
Interest receivables	**83,623**	71,827
Loan to a third party	**–**	25,000
Other deposits and receivables	**572,636**	546,902
	11,927,775	10,784,751
Less: loss allowance	**(866,150)**	(766,195)
	11,061,625	10,018,556

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

(a) Cash and cash equivalents comprise:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Cash at bank	**3,321,959**	2,543,239

(b) Restricted deposits comprise:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Restricted deposits related to litigation	**18,030**	17,863

(c) Pledged deposits comprise:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Current portion	**4,656,574**	5,639,705
Non-current portion	**2,100,400**	1,650,000
Pledged deposits for issuance of bills payable, letters of guarantee and bank facilities	**6,756,974**	7,289,705

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

(d) **Time deposits comprise:**

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Current portion	**–**	100,000
Non-current portion	**–**	200,000
	–	300,000

16 TRADE AND BILLS PAYABLES

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Trade payables	**1,439,164**	1,200,347
Bills payable	**15,273,782**	15,398,211
	16,712,946	16,598,558

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

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Within 3 months	**1,220,329**	1,173,527
3 to 12 months	**15,319,765**	15,253,823
Over 12 months	**172,852**	171,208
	16,712,946	16,598,558

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

17 CONTRACT LIABILITIES

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Balance at the beginning of the period/year	**2,371,118**	2,256,326
Decrease in contract liabilities as a result of recognizing revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	**(2,057,716)**	(1,975,442)
Increase in contract liabilities as a result of receiving advance payments during the period/year	**2,614,921**	1,974,415
Business combination of Boundary Group	**–**	182,271
Others business combinations	**–**	6,677
Decrease in contract liabilities as a result of disposal of interests in subsidiaries	**(29,387)**	(73,129)
Balance at the end of the period/year	**2,898,936**	2,371,118

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

(b) Equity settled share-based transactions

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

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

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

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

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

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

The terms and conditions of the grants are as follows:

Restricted shares granted to directors, supervisors and employees:	Number of RSUs	Vesting condition	Consideration per RSU *RMB*
– on April 6, 2023	4,372,000	Graded vest of 10% of 4,372,000 RSUs in November 2024, 20% of 4,372,000 RSUs in November 2025, 2026 and 2027, respectively, 30% of 4,372,000 RSUs in November 2028 and subject to performance conditions	Nil
– on April 6, 2023	383,400	Cliff vest of 383,400 RSUs in April 2026 and subject to performance conditions	Nil
– on December 27, 2023	4,157,000	Cliff vest of 4,157,000 RSUs in April 2027 and subject to performance conditions	Nil
– on May 31, 2024	413,000	Cliff vest of 413,000 RSUs in April 2027 and subject to performance conditions	Nil
– on December 26, 2025	80,000	Graded vest of one-third of 80,000 RSUs in January 2026, 2027 and 2028, respectively, and subject to performance conditions	Nil
– on June 24, 2026	3,916,000	Graded vest of 30% of 3,916,000 RSUs in July 2027 and 2028, respectively, 40% of 3,916,000 RSUs in July 2029 and subject to performance conditions	Nil

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

	At June 30, 2026	
	Weighted average grant-date fair value ***RMB***	**Number of RSUs**
Balance at the beginning of the period	**25.89**	4,604,500
Grant during the period	**6.28**	3,916,000
Vesting during the period	**28.42**	(26,666)
Forfeited during the period	**26.12**	(3,499,100)
Balance at the end of the period	**10.44**	4,994,734

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

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

Employee Share Purchase Plan (the "ESPP")

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

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

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

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

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

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

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

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

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

(c) Treasury shares

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

Trading month	**Number of shares repurchased**	**Highest price paid per share**	**Lowest price paid per share**	**Aggregate price**
		HK$	*HK$*	*HK$*
January 2026	50,000	9.50	9.11	469,718
Equivalent to RMB				424,000

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

OTHER INFORMATION

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

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

Month of repurchase	Number of H Shares repurchased	Consideration per share: Highest price paid *HK$*	Consideration per share: Lowest price paid *HK$*	Aggregate consideration paid *HK$*
January 2026	50,000	9.5	9.11	469,718

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

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

2. Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

The Group is currently in a period of strategic transformation and new business expansion. In order to seize business development opportunities and maximize long-term shareholder value, the Company's funds will be prioritized for high-return projects such as AI and FMCG retail chain business expansion, as well as industrial mergers and acquisitions. At the same time, the Company will flexibly utilize tools such as share repurchases depending on market conditions to reward Shareholders' trust.

3. Corporate Governance Practice

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

The Company has complied with the code provisions of the CG Code during the Reporting Period.

4. Model Code for Securities Transactions

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

5. Audit Committee

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

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

6. Independent Review by Auditor

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be published in due course.

7. Significant Events After the Reporting Period

After June 30, 2026 and up to the date of this announcement, there were no significant subsequent events affecting the Group.

8. Publication of Interim Results and 2026 Interim Report

This interim results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.htd.cn). The interim report of the Company for the six months ended June 30, 2026 containing all information required by the Listing Rules will be published on the above websites and will be dispatched to the H Shareholders in accordance with the means of receipt of communications chosen by the H Shareholders in due course.

DEFINITIONS

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

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

"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

Nanjing, the PRC
August 28, 2026

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