



Dmall Inc.

多点数智有限公司

(於英屬維爾京群島註冊成立的有限公司)

(Incorporated in the British Virgin Islands with limited liability)

股份代號 Stock Code: 2586



2024  
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 Advisers

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 8, 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8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 Branch  
No. 30, Haidian South Road, Haidian District  
Beijing, China

Bank of Beijing Zhongguancun Science Park 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](http://www.dmall.com)

#### Investor Relations

Email: [investors@dmall.com](mailto:investors@dmall.com)  
Address: Floor 13, Block B  
Haidian Culture and Art, Building  
No. 28, Zhongguancun Street, Haidian District  
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

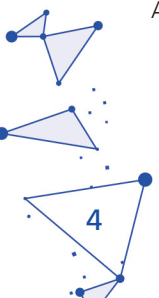
02586

#### 公司網站

[www.dmall.com](http://www.dmall.com)

#### 投資者關係

電子郵件：[investors@dmall.com](mailto:investors@dmall.com)  
地址：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13樓



# FINANCIAL HIGHLIGHTS

## 財務摘要

As the shares (the “Share(s)”) of Dmall Inc. (the “Company”, together with its subsidiaries, the “Group”) have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for less than one year as at the end of the year ended December 31, 2024 (the “Reporting Year”), only a summary of the financial results of the Group prepared in accordance with IFRS Accounting Standards for the past four financial years is presented. The details are set out below:

鑒於截至2024年12月31日止年度(「報告年度」)末，多點數智有限公司(「本公司」，連同其附屬公司統稱「本集團」)的股份(「股份」)已於香港聯合交易所有限公司(「聯交所」)上市不滿一年，故僅列示了根據國際財務報告準則編製的本集團過往四個財政年度的財務業績概要。詳情如下：

### Year ended December 31, (RMB'000) 截至12月31日止年度(人民幣千元)

		2024 2024年	2023 2023年	2022 2022年	2021 2021年
Revenue	收益	1,859,002	1,585,357	1,328,264	848,192
Gross Profit	毛利	746,376	554,701	505,196	172,739
Loss for the year	年內虧損	(2,220,276)	(655,439)	(840,526)	(1,825,048)
Non-IFRS measure: Adjusted profit/(loss) from continuing operations for the year <sup>(1)</sup>	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) <sup>(1)</sup>	29,795	(276,704)	(368,396)	(952,981)

### As at December 31, (RMB'000) 於12月31日(人民幣千元)

		2024 2024年	2023 2023年	2022 2022年	2021 2021年
Total assets	資產總額	1,659,186	1,377,772	1,307,164	1,281,102
Total liabilities	負債總額	1,018,157	8,142,896	7,384,531	6,020,350
Net assets/(liabilities)	資產／(負債)淨額	641,029	(6,765,124)	(6,077,367)	(4,739,248)

Notes:

附註：

(1) The Group defines adjusted profit/(loss) from continuing operations (non-IFRS measure) as 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 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 Reporting Year 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、股權投資的公允價值變動及上市開支的調整，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)定義為年內持續經營業務的虧損。自本公司就報告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

In 2024, the Group forged ahead with unremitting perseverance and scaled new heights in its journey for retail digital intelligence, achieving a series of milestone breakthroughs. This year witnessed the listing of the Group on the Stock Exchange of Hong Kong, embracing a new chapter as a public company. At the operational level, the Group sustained a rapid revenue growth while attaining profitability (Non-IFRS Measure). This accomplishment fully manifests the Group's profound expertise in retail digital intelligence and its fast and robust development momentum.

### Financial Performance

In 2024, the Group stayed on track for the rapid and high-quality business growth and steadfastly advanced its vision to drive global retail technology innovation and digital intelligence transformation. Guided by its dual-driver strategy for domestic and international markets, the Group proactively cemented and furthered its strategic partnerships with Chinese top retailers and international retail giants. Currently, the Group's business footprint has covered 10 countries and regions, marked by a growing customer base. In 2024, the number of customers served reached up to 591. Financially, the Group sustained a robust revenue growth, recording RMB1,859.0 million in 2024, representing a year-over-year increase of 17.3%. Notably, the overseas business achieved remarkable results. In 2024, it recorded revenue of RMB157.6 million, representing a year-over-year increase of 27.9%. Meanwhile, in 2024, the gross profit of the Group also rose to RMB746.4 million, representing a year-over-year increase of 34.6%, with gross profit margin increasing by 5.2 percentage points and adjusted net profit (Non-IFRS measure) reached RMB29.8 million, reflecting a robust and improving financial position.

2024年，本集團在零售數智化的征程上砥礪奮進、勇攀高峰，實現了諸多具有里程碑意義的突破。這一年，本集團成功登陸香港聯交所，開啟了作為公眾公司的新的發展階段。在經營層面，本集團在收入保持快速增長的同時，實現經營層面盈利（以非國際財務報告準則計量），這一成績充分彰顯了本集團在零售數智化領域的深厚實力與快速良性發展態勢。

### 財務表現

2024年，本集團業務始終保持著快速且高質量的增長步伐，秉持著推動全球零售技術創新與數智化變革的信念，積極踐行中國與國際市場雙驅動戰略，與眾多中國頭部零售商以及國際大型零售企業建立並持續拓展深度合作關係。目前，本集團的業務已廣泛覆蓋10個國家和地區，客戶群體不斷壯大，2024年服務客戶數量達到591家。從財務數據來看，本集團總收入持續增長，2024年錄得人民幣1,859.0百萬元，同比增長17.3%。其中，海外業務成績斐然，2024年海外業務收入達人民幣157.6百萬元，同比增長27.9%。同時，本集團毛利也實現提升，2024年毛利潤為人民幣746.4百萬元，同比增長34.6%，毛利率提升5.2個百分點，經調整淨利潤（非國際財務報告準則計量）達人民幣29.8百萬元，財務狀況穩健向好。



# CHAIRMAN'S STATEMENT

## 主席致辭

### Business Review

#### Chinese Market

For the Chinese market, the Group furthered its relationships with regular customers and identified new customers. We have forged landmark cooperation with Xuchang Pangdonglai Commerce & Trade Co., Ltd. ("**Pangdonglai**"), which is hailed as a renowned innovator and trailblazer in China's retail sector. In December 2024, the "Dmall Annual Partners Summit (多點DMALL年度合作夥伴大會)" witnessed a success in Xuchang, where Mr. YU Donglai, the founder of Pangdonglai, attended and delivered a keynote address. He affirmed the value of Dmall's co-work with Pangdonglai in the digital intelligence drive, which has advanced scientific retail management practices. He noted that Pangdonglai would cooperate with Dmall to promote excellence and lead China's retail sector into a new era marked by quality. On top of that, the Group has reached cooperation with various retail formats representatives, including Better Life Group (002251.SZ), Lishui Wanjiahui, Lawson (China) Investment Co., Ltd. ("**Lawson**"), Harbin Churin Leaderfoods Co., Ltd. ("**Harbin Churin Leaderfoods**"), Henan Shuanghui Investment and Development Co., Ltd. (河南雙匯投資發展股份有限公司) (000895.SZ) ("**Shuanghui Development**"), and Huazhong University of Science and Technology Campus Retail.

#### International Market

For the international market, the Group takes the Southeast Asian market as its strategic hub to work harder on lighthouse projects and expand its footprints in the emerging regional market. In 2024, the international business gained momentum as the major growth engine driving the Group's development. The international business revenue increased by 27.9% from the same period last year, accounting for 8.5% of the total revenue. The Group worked with internationally renowned retailers such as DFI Retail Group Holdings Limited and its subsidiaries ("**DFI Retail Group**"), SM Investments Corporation and its subsidiaries ("**SM Group**") and Metro AG and its subsidiaries ("**Metro Group**"), laying a solid foundation for its footprints in the international market.

### 業務回顧

#### 中國市場

在中國市場，本集團持續深耕老客戶，拓展新客戶。與被譽為中國零售的創新者和引領者的許昌市胖東來商貿集團有限公司(「**胖東來**」)全面合作。2024年12月，「多點DMALL年度合作夥伴大會」在許昌成功舉行，胖東來創始人於東來先生親自參會並進行了分享，肯定了多點與胖東來的數智化共創，讓零售管理更科學，未來將與多點攜手傳播美好，引領中國零售行業邁向品質零售新時代。本集團還與步步高(002251.SZ)、麗水萬家惠、羅森(中國)投資有限公司(「**羅森**」)、哈爾濱秋林里道斯食品有限責任公司(「**哈爾濱秋林里道斯**」)、河南雙匯投資發展股份有限公司(000895.SZ)(「**雙匯發展**」)、華中科技大學校園零售等各種零售業態代表達成合作。

#### 國際市場

在國際市場，本集團將東南亞市場作為重要戰略據點，全力打造國際燈塔項目，並積極佈局新興區域市場。2024年，國際業務增長迅猛，成為集團發展的重要增長引擎，國際業務收入較上年同期增長27.9%，佔總收入比例達到8.5%。本集團與DFI Retail Group Holdings Limited及其附屬公司(「**DFI Retail Group**」)、SM Investments Corporation及其附屬公司(「**SM集團**」)以及Metro AG及其附屬公司(「**麥德龍集團**」)等國際知名零售客戶的合作，為在國際市場的擴張奠定基礎。

# CHAIRMAN'S STATEMENT

## 主席致辭

### AI Exploration

Championing uninterrupted technological innovation, the Group has been tapping into the promising potential of AI in the retail sector. Targeting core retail scenarios, we have launched a series of proprietary AI Agents, furthering industry-wide AI advancements. Notable AI products such as AI Clearance (AI出清) and AI Patrol Inspection (AI巡檢) have delivered measurable gains to customers. In 2024, the Group's AI-backed retail core service cloud embraced its 3.0 phase, launching ten major innovative applications that span the entire retail chain, empowering the industry-wide digital intelligence. Internally, the Group piloted the use of advanced AI tools for better R&D efficiency.

### Environmental, Social, and Governance

While working hard to expand its business footprints, the Group proactively implemented its corporate social responsibility and embedded it into its core operational framework. For environmental protection, the Group developed multiple innovative intelligent energy efficiency solutions, empowering retailers to reduce energy consumption and carbon emissions in key links across logistics, warehousing, and store operations. Taking advantage of the digital intelligence transformation, the Group enables paperless offices to help retail partners reduce costs while minimizing the resource consumption. For corporate governance, the Group is committed to the principles of rigor, standardization, and transparency for robust and efficient governance architecture. The Group also prioritized diversity in board and workforce composition. For corporate culture and talent development, the Group has shaped a complete talent training system, performance evaluation system and corresponding long-term and short-term incentive plans.

### AI探索

本集團以持續技術創新為本，深入挖掘AI在零售領域的巨大潛力。圍繞零售核心業務場景，精心打造了多款專屬AI Agent系列產品，有力推動了零售領域AI升級進程，成功推出多款AI產品，如AI出清、AI巡檢等，為客戶帶來了顯著的效益提升。2024年，本集團融合AI技術的零售核心服務雲邁入3.0階段，推出十大創新應用，深度融入零售全流程，為零售行業數智化注入新動力。本集團亦在內部廣泛嘗試使用先進AI工具，提升研發效率。

### 環境、社會與管治

在大力拓展業務的同時，本集團積極踐行企業社會責任，並將其深度融入核心運營環節。在環境保護方面，本集團推出了多款智慧能效解決方案，助力零售商在物流、倉儲、門店等關鍵環節有效降低能耗與碳排放，通過數智化轉型實現無紙化辦公，為零售商節約成本的同時減少資源消耗。在公司治理方面，本集團始終秉持嚴謹、規範與透明的原則，構建了完善且高效的治理架構，亦注重董事會及員工結構的多元化。在企業文化和人才培養方面，本集團構建了完善的人才培訓體系、績效考評體系及相對應的長期、短期相結合的激勵計劃。

#### Acknowledgment and Outlook

Since its outset in 2015, the Group has been devoted to the retail digital intelligence for nearly a decade. Here, I, on behalf of the Board, would like to sincerely thank people from all walks of life for your unwavering support to the Group! 2025 represents a crucial year of the Group's first decade and it also serves as a starting point where we are setting off for the era of AI - powered new quality retail. Looking into the future, the digital intelligence transformation in the retail industry will be defining the trend. In this context, the Group will seize the opportunities to keep exploring the innovative models for the in-depth integration of AI and retail. By creating a new retail system that integrates high efficiency, convenience and high quality, we will comprehensively restructure the circulation model and create a brand-new consumer experience. Meanwhile, we will refresh our commitment to the development philosophy of "Chinese Wisdom Empowering the Globe". To make it happen, we will follow the dual-driver strategy in the Chinese and international markets and join hands with the retail industry to practice and promote excellence.

#### 致謝與展望

自2015年成立以來，本集團已在零售數智化深耕近十載。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！2025年是本集團第一個十年的重要節點，更是邁向AI新質零售時代的起點！展望未來，零售行業數智化轉型的趨勢銳不可當，本集團將抓住機遇，不斷探索AI與零售深度融合的創新模式，通過打造集高效、便捷、優質於一體的新型零售體系，全面重構流通模式，創造全新消費體驗。同時，繼續秉持「中國智慧，全球賦能」的發展理念，堅持中國市場與國際市場雙輪驅動戰略，攜手零售行業共同踐行並傳播美好！



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. BUSINESS REVIEW

#### Highlights for 2024

In 2024, the global economy maintained steady progress in a complex and volatile environment. As a key driver of economic growth, the retail consumption industry continued to develop powered by twin drivers: quality retailing and digital transformation. The surging technological transformation, especially the emergence of generative artificial intelligence (GenAI), has revolutionized the operational efficiency and business model of a wide range of industries with unprecedented speed and depth. The past year has marked GenAI's shift from experimental pilots to scaled production deployments globally, with retail's AI-driven digital transformation mirroring this trend.

As a leading provider of AI-driven retail digitalization solutions, the Group restructured its business in 2024, further anchoring its focus on retail core service cloud solutions which concentrates on two core business segments: Dmall OS system and AIoT solutions. Through strengthening its commitment to innovation, the Group successfully launched Dmall Solution 3.0, which incorporated AI technology to introduce cutting-edge applications. The Group positioned GenAI at the core of its strategic priorities. With continuous efforts in technology and independent innovation, the Group has deeply explored the application potential of GenAI and collaboration with robots in retail scenarios from multiple dimensions, and launched a series of AI Agent products tailored for diverse retail applications, promoting the AI upgrade of retail businesses. As of 2024, the Group has served 591 customers. The number of customers has been continuously increasing. The Group's dollar-based net retention rate<sup>Note</sup> reached 114%, kept on achieving higher than 100%. The Group advanced its dual-engine strategy driven by both Chinese and international markets and both existing customers and new customers.

### 1. 業務回顧

#### 2024年業績亮點

2024年，全球經濟在複雜多變的局勢中保持穩步前行。作為經濟增長的關鍵驅動力，零售消費行業在品質零售與數智化轉型的雙重推動下持續發展。技術變革浪潮洶湧，特別是生成式人工智能(GenAI)的迅速崛起，正以前所未有的速度和深度影響著各行各業的運營效率和經營模式。過去一年，全球範圍內見證了GenAI從試點階段轉向生產級應用的發展進程，零售數智化領域也不例外。

本集團作為領先的零售數智化解決方案服務商，在2024年進行重組，將業務重心進一步錨定在零售核心服務雲解決方案，其聚焦於Dmall OS操作系統和AIoT解決方案兩大核心業務板塊。本集團通過加強創新投入，成功推出了Dmall Solution 3.0，該方案融合了人工智能技術，引入了尖端應用。本集團將GenAI置於核心戰略地位，憑藉持續的技術攻堅與自主創新，從多維度深挖GenAI及與機器人合作在零售場景的應用潛力，打造多款零售場景專屬AI Agent系列產品，推動零售業務AI升級。截至2024年，本集團已服務591名客戶。客戶數目持續增加。本集團的客戶淨收益留存率<sup>附註</sup>達114%，持續保持高於100%的水平。本集團推進其中國及國際市場、老客戶及新客戶的雙驅動戰略。本集團通過與中國零售龍頭企業及國際大型零售企業合作，不斷取得突破。胖東來是中國零售行業的創新者和領導者。2022年至2024年，從最初的電商模塊試水到如今的全面合作，胖東來與本集團攜手合作，共同打造適

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

附註：按前期經常客戶(不包括消費者)在特定年度產生的收益除以所有客戶(不包括消費者)在上一年度產生的收益計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has been achieving breakthroughs via strategic partnerships with leading Chinese retail enterprises and global retail giants. Pangdonglai is an innovator and leader in China's retail industry. From 2022 to 2024, from the initial trial of the e-commerce module to the comprehensive cooperation, Pangdonglai and the Group have been joining hands to co-create a scientific and advanced digital and intelligent solution that is suitable for the retail industry and will jointly move towards the era of quality retailing for a better life and a better society. In the international market, the Group established a strong foundation for international expansion through business collaborations with renowned international retail customers, such as DFI Retail Group, SM Group and Metro Group. Guided by its mission to lead technological innovation and redefine retail globally, the Group actively expands its worldwide footprint, deepens its international presence to enhance its brand visibility and influence and advances AI-driven digital transformation in retail globally.

合零售行業的科學、先進的數智化解決方案，共同邁向品質零售時代，讓生活更美好，讓社會更美好！在國際市場上，本集團通過與DFI Retail Group、SM集團以及麥德龍集團等知名國際零售客戶開展業務合作，為在國際市場的擴張奠定基礎。背負全球技術創新與零售變革的使命，本集團積極拓展國際市場，深化國際佈局，提升品牌知名度和影響力，並推進全球零售領行業的數智化轉型。

		2024 2024年	2023 2023年
<b>Number of customers<sup>(1)</sup></b>	<b>客戶數目<sup>(1)</sup></b>		
Retail core service cloud	零售核心服務雲	557	527
– Operating system	– 操作系統	370	324
– AIoT solutions	– AIoT解決方案	260	281
E-commerce service cloud	電子商務服務雲	*	29
Others	其他	41	4
<b>Total number of customers</b>	<b>客戶總數</b>	<b>591</b>	<b>533</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

\* The e-commerce service cloud solutions has been immaterial in 2024. By the end of 2023, all our customers had transitioned to in-house online-to-offline (“O2O”) operation, where they manage their own day-to-day O2O operations. The remaining services provided by the Group under the e-commerce service cloud solutions did not generate material revenue in 2024. In April 2024, the Group completed the restructuring (the “**Restructuring**”) to divest all of its equity interests in Dmall Fresh (Beijing) E-commerce Co., Ltd.\* (多點新鮮(北京)電子商務有限公司) (“**Dmall Fresh (Beijing)**”), its former consolidated affiliated entity, which led to the divestment of the Dmall APP. After the Restructuring, we do not operate any business under the e-commerce service cloud.

(1) Number of customers that have contributed revenue to us in a given year. The number of customers does not include those from our tax invoice management system services, which was launched in 2023 and generated immaterial revenue. However, the number of customers from tax invoice management system services exceeded 1,000 in 2024.

Benefiting from the above strategic layout and business progress, the business operation of the Group maintained a steady and high-quality growth. In 2024, the Group’s total revenue reached RMB1,859.0 million, representing a year-on-year growth of 17.3%, among which the revenue for retail core service cloud grew by 39.3% from RMB1,298.7 million in 2023 to RMB1,809.5 million in 2024. Our adjusted profit from continuing operations for the year (non-IFRS measure) reached RMB29.8 million. The cash flow has been continuously improving, and the financial position remains strong. The net assets turned to positive as of December 31, 2024.

### 附註：

\* 於2024年，電子商務服務雲解決方案並不重大。於2023年底，我們的所有客戶均已轉型至內部O2O運營，由其管理自身的日常線上線下(「O2O」)運營。於2024年，本集團在電子商務服務雲解決方案下所提供的餘下服務並未產生重大收入。於2024年4月，本集團完成了重組(「**重組**」)，剝離了其在原併表關聯實體多點新鮮(北京)電子商務有限公司(「**多點新鮮(北京)**」)的全部股權權益，從而剝離了Dmall APP。重組後，我們不會在電子商務服務雲項下經營任何業務。

(1) 特定年度為我們貢獻收益的客戶數目。該客戶數目不包括我們的稅務發票管理系統服務的客戶，該服務於2023年推出，產生的收入並不重大。然而，2024年稅務發票管理系統服務的客戶數目超過1,000名。

得益於以上戰略佈局與業務推進，本集團業務經營保持穩健且高質量的增長態勢。2024年本集團總收入達人民幣1,859.0百萬元，同比增長17.3%，其中零售核心服務雲的收入從2023年的人民幣1,298.7百萬元增長39.3%至2024年的人民幣1,809.5百萬元。年內持續經營業務的經調整利潤(非國際財務報告準則計量)達人民幣29.8百萬元。現金流持續改善，財務狀況健康穩定。截至2024年12月31日，淨資產轉為正數。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Progress for 2024

Continuous system iteration, Dmall Solution 3.0 successful deployment of AI products and collaboration with robots, leading the industry innovation

The Group's retail core service cloud solution provides rich service modules covering supply chain management, warehouse and transportation management, store operations, e-commerce and membership management. It helps retailers achieve full-process digitalization and provides retailers with comprehensive data insights to help them achieve efficient transformation in the digitalization wave and seize market opportunities. Retailers can flexibly select, set, and integrate different modules according to their needs to meet their operational demands.

In 2024, the Group made significant strides in product iteration with Dmall OS system and AIoT solutions distinguishing themselves through comprehensive coverage and integration of cutting-edge retail practices. These innovations enabled retailers to streamline operations, boost revenue, reduce costs, and elevate efficiency. The retail core service cloud solution, through continuous upgrades, entered the 3.0 stage in 2024.

#### – AI agent products

A number of AI agent products, such as AI Clearance, AI Customer Service, AI Service Quality Inspection, AI Patrol Inspection, AI Shopping Guide and AI Replenishment have been launched. Among them, AI Replenishment System won the Annual AI Scenario Application Innovation Award at the 7th DingGe Award Ceremony in 2024. From 2022, the Group started to explore the application of GenAI in retail scenarios. Up to now, the Group's AI products have been connected to DeepSeek and completed localized deployment, accelerating the widespread promotion and application of AI in the retail sector. With access to DeepSeek, AI products will be further enhanced in terms of intelligence and decision-making capabilities. Especially on the cost side, with the reduction of computing power and inference costs, the cost of using the products is expected to be significantly reduced.

### 2024年業務進展

持續系統迭代，Dmall Solution 3.0成功部署AI產品及與機器人合作，引領行業革新

本集團零售核心服務雲解決方案提供豐富的服務模塊，涵蓋供應鏈管理、倉儲運輸管理、店鋪運營、電子商務和會員管理。其幫助零售商實現全流程數智化，並為零售商提供全面的數據洞察，助力其在數智化浪潮中實現高效轉型，搶佔市場先機。零售商可根據自身需求靈活選擇、設定和整合不同模組，滿足其運營需求。

2024年，本集團在產品迭代升級方面實現重大突破，Dmall OS系統和AIoT解決方案憑藉全方位覆蓋、蘊含行業最新實踐從競爭中脫穎而出，幫助零售商增加收入，降低成本，提高效率。零售核心服務雲解決方案經過不斷升級，在2024年進入3.0版本。

#### – AI agent產品

本集團已推出多款AI agent產品，如AI出清、AI客服、AI質檢、AI巡檢、AI導購及AI補貨，其中AI補貨系統在2024年第七屆鼎革獎頒獎典禮上斬獲了年度AI場景應用創新獎。從2022年開始，本集團開始探索GenAI在零售場景中的應用。截至目前，本集團的AI產品已接入DeepSeek並完成本地化部署，加速推進AI在零售領域的廣泛推廣應用。接入DeepSeek後，AI產品在智能化、決策能力方面會有進一步提升，尤其是在成本側，隨著算力和推理成本的降低，產品的使用成本預計也會有大幅降低。

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- In 2024, AI Clearance was gradually deployed across over 200 stores under the brand Wumart (物美) that are operated and owned by Wumei Technology Group, Inc. (物美科技集團有限公司) and its subsidiaries (“Wumei Group”), launching a dynamic discount clearance program for meat and leafy vegetable products. Leveraging intelligent analytics, the solution generates real-time and individualized discount recommendations to the individual store and integrates seamlessly with the replenishment system, delivering annual profit growth exceeding RMB1 million for Wumei Group. It will be further rolled out to other short-shelf-life categories.
- AI Customer Service can respond to customer inquiries in a real-time manner and adjust marketing strategies based on customer feedback. After its launch, it not only reduced the labor cost of our customer, but also maintained a high level of user satisfaction, with an online resolution rate of 80%. When encountering complex problems, the model automatically transfers the call to human customer service representative to ensure service quality.
- AI Service Quality Inspection has expanded from the initial quality inspection of customer service to the quality inspection of voice content during the communication with consumers in the delivery scenario. AI has achieved full-volume inspection, replacing the original manual sampling inspection rate of 2% to 5%, and the accuracy rate of sampling inspection exceeds 99%, greatly improving the efficiency and accuracy of quality inspection.
- AI出清於2024年在物美科技集團有限公司及其附屬公司(「物美集團」)運營及擁有的物美品牌旗下超200家門店落地，針對肉類和葉菜類食品推出動態折扣清貨方案，該方案運用智能分析，為各個商店生成實時和個性化的折扣建議，並與補貨系統實時聯動，每年為物美集團帶來超人民幣一百萬的利潤增長。該方案還將推廣到其他保質期較短的商品品類。
- AI客服業務能夠實時響應顧客諮詢，並根據顧客的反饋調整營銷策略。上線後，不僅降低了商家的人工成本，還維持了較高的用戶滿意度，在線解決率達80%，當遇到複雜問題時，模型會自動轉接人工客服，確保服務質量。
- AI質檢從最初針對客服的質量檢查，拓展到配送場景下與顧客進行溝通的語音內容質量檢查，AI實現了全量檢核，取代原來人工2%–5%的抽檢率，且抽檢正確率超99%，大幅提升了質檢的效率與準確性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- AI Patrol Inspection is a deep integration of AI models with the store security monitoring equipment, enables intelligent visual monitoring of key areas of the store. Combined with AI capabilities, intelligent applications such as out-of-stock shelves, unoccupied service counters, queues in the cashier area, occupied fire exit, and staff on duty in the monitoring room leaving or falling asleep are identified. Once identified, the alarm mechanism is triggered and the issues are handed over to manual processing to ensure that problems are responded to and rectified quickly. In some scenarios, the cost of manual inspection is reduced by 70%, and the task rectification rate exceeds 98%, which improves customer satisfaction and the shopping experience, reduces potential risks and safety hazards in the store.
- AI Shopping Guide provides real-time natural language Q&A support within consumer APP to recommend products and guide users to add items to their carts, effectively enhancing the user's shopping experience.
- AI Replenishment allows retailers to automatically place orders with suppliers as it can realize accurate prediction of commodity sales trends based on AI data algorithms. It significantly improves the replenishment accuracy and the efficiency for the entire supply chain.
- AI巡檢，是AI模型與門店安防監控設備的深度融合，對門店關鍵區域進行智能視覺監控。結合AI能力形成貨架缺貨、服務台無人、收銀區排隊、消防通道佔用、監控室值班人員離崗或睡著等場景識別，識別後觸發報警機制並轉交人工處理，確保問題迅速得到響應與整改。部分場景節約人工巡檢成本70%，任務整改率超98%，提升顧客滿意度與購物體驗，降低門店潛在風險與安全隱患。
- AI導購是通過自然語言問答的方式，在消費者使用的APP端對用戶的問題進行解答，給出推薦商品並引導加入購物車，有效提升了用戶購物體驗。
- AI補貨讓零售商能夠根據AI數據算法準確預測商品銷售趨勢，從而幫助零售商自動向供應商下訂單，顯著提高了整個供應鏈的補貨準確性和效率。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### – Robotic Solutions

- Warehouse robotic solution. The Group cooperated with a leading robotics company in the logistics industry to jointly create a warehouse management solution. Through seamless backend integration, the Group's warehouse management system controlling panel sends task instructions to robots, which autonomously execute operations such as inbound logistics, high-rise storage, order picking, and outbound deliveries, achieving full automation. The application in the warehouse greatly improved work efficiency while saving space and costs.
- Intelligent robotic cleaning solution. The Group has independently developed the Dmall Cleaning System (the “**DCS system**”), which controls robots to play their maximum role in intelligent cleaning tasks. The DCS system, as a human-robot collaborative intelligent cleaning management system, schedules, monitors, and optimizes the cleaning tasks in the sales area in real-time at the backend. Compared to standalone robotic solutions, DCS system's human-robot collaborative framework offers unparalleled flexibility in dynamic demand response and robust capability in managing complex retail cleaning scenarios. Currently, the major customers of the intelligent robotic cleaning solution include Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) and its subsidiaries, Longfor Group Holdings Limited (龍湖集團控股有限公司) (stock code: 960.HK) and its subsidiaries, RT-Mart, etc., among which the first RT-Mart store enjoyed the service in November 2024, achieving a cost reduction of 5% for the customer.

### – 機器人解決方案

- 倉儲機器人解決方案。本集團與物流行業頭部機器人公司進行合作，共創倉庫管理解決方案，通過本集團的倉庫管理系統後台發送任務，匹配機器人後台接收任務，從而驅動機器人作業，達到入庫、高位存貨、訂單揀選、出庫等動作全部自動化。在倉庫的應用極大提高工作效率，同時節約空間與成本。
- 智能機器人清潔解決方案。本集團自主開發了Dmall Cleaning System(「**DCS系統**」)在智能保潔任務中控制機器人以發揮最大作用，DCS系統作為一款人機協同的智能清潔管理系統，於後台實時安排調度、監測與優化賣場清潔任務，相較於單一的機器人清潔方案，DCS系統的人機協同的智能保潔系統在商業零售場景中展現了更高的需求響應靈活性與強大的複雜任務處理能力。目前，智能機器人保潔解決方案的主要客戶包括大連萬達商業管理集團股份有限公司及其附屬公司、龍湖集團控股有限公司(股份代號：960.HK)及其附屬公司、大潤發等，其中大潤發首店已於2024年11月完成服務上線，為客戶實現降本5%。

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#### – Dmall OS system updates under Dmall Solution 3.0

- Light Catering Platform is a new fast-food store model, focusing on on-site production of fresh food. The system highly integrates the whole process seamlessly, optimizes the process, and improves operation efficiency. It provides consumers with a more convenient and efficient dining experience, fully explores the spatial value of stores, effectively improves store revenue per square meter, and opens up a new growth path for the physical retail industry.
- Public Domain Linkage deeply connects with public domain platforms such as Douyin and Kuaishou, solving problems such as coupon management, verification, and reconciliation, helping merchants accurately grasp the traffic conversion path, efficiently use public domain traffic, and improve sales performance.
- Integrated Business-Finance Hub, Dmall Solution 3.0 launched an integrated business and finance platform covering contract management, expense management, accounts receivable and payable management, and accounting electronic file management, promoting the transformation of finance to a shared model.
- Human Resources Management Upgrade, Dmall Solution 3.0 adopts a piece-rate management method, relying on the system's powerful data collection and analysis capabilities to accurately calculate employee wages based on actual work results and performance, stimulating employee enthusiasm and creativity. At the same time, the intelligent equipment management system is used to optimize and analyze the utilization rate of equipment such as cash registers, increase the number of orders processed and reduce unnecessary equipment and manpower investment through reasonable allocation

#### – Dmall Solution 3.0下的Dmall OS系統更新

- 輕餐飲系統為一種全新的快餐店舖模式，聚焦鮮食現場製作。該系統將全流程高度無縫集成，優化流程並提升運營效率。其為消費者提供了更加便捷、高效的用餐體驗，充分挖掘門店空間價值，有效提升門店坪效，為實體零售行業開闢了全新的增長路徑。
- 公域平台鏈接深度對接抖音、快手等公域平台，解決了券種管理、核銷及對賬等難題，幫助商家精準把握流量轉化路徑，高效利用公域流量，提升銷售業績。
- 業財一體化平台，Dmall Solution 3.0推出業財一體化平台，涵蓋合同管理、費用管理、應收應付管理、會計電子檔案管理等環節，推動財務向共享模式轉型。
- 人力資源管理升級，Dmall Solution 3.0採用計件化管理方式，依託系統強大的數據採集與分析能力，根據員工的實際工作成果和績效表現，精確計算員工工資，激發員工積極性和創造力。同時，運用智能設備管理系統，對收銀機等設備使用率進行優化分析，通過合理調配設備資源，提高單量並減少不必要的設備及人力投入。另外，Dmall Solution 3.0還包含崗位工作台，即所有要執行的任務，日常進行

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of equipment resources. In addition, Dmall Solution 3.0 also includes a Job Management Dashboard, where all tasks to be executed and daily operations are displayed on the dashboard. Employees can decide whether to perform a task based on the tasks shown on the dashboard and their actual workload. This approach not only enables “more work, more reward” but also helps enterprises achieve quantitative management.

#### – AIoT Solutions under Dmall Solution 3.0

Another core business of the Group is AIoT solutions that integrate AI technologies with the Internet of Things infrastructure to address practical and immediate application scenarios for retailers, thereby comprehensively improving in-store management efficiency and creating personalized shopping experiences for consumers. The Group offers AIoT solutions mainly for “People, Goods, and Site”. They include intelligent efficiency improvement solutions to optimize labor structure, such as intelligent cashier, intelligent merchandise replenishment solutions, intelligent package sorting solutions, and intelligent delivery; intelligent security solutions to ensure safe production, such as intelligent loss prevention, intelligent security, intelligent inspection, self-service night collection, and remote monitoring; and intelligent energy efficiency and equipment solutions to promote energy conservation and emission reduction, such as intelligent energy efficiency, intelligent cleaning, and intelligent equipment, etc.

As a business area that the Group has been vigorously exploring in recent years, AIoT solutions have achieved phased results. This business is characterized by flexible cooperation models and convenient implementation, making it easy to establish cooperative relationships with customers. In 2024, the Group signed new contracts with several AIoT customers, including

的操作都會在工作台上顯示，員工可以結合作台任務和自身的實際工作量判斷是否執行該任務，可以使得員工多勞多得，也能使得量化管理。

#### – Dmall Solution 3.0下的AIoT解決方案

本集團另一個核心業務是將AI技術與物聯網基礎設施結合的AIoT解決方案，旨在為零售商解決實際、即時的應用場景的問題，全面提升店內管理效率，同時為消費者打造個性化購物體驗。本集團的AIoT解決方案主要圍繞「人、貨、場」展開，包括，改善用工結構的智慧提效解決方案，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和智能配送；保障安全生產的智能安防解決方案，包括智能防損、智能安防、智能巡檢、自助夜收、遠程值守；促進節能減排的智慧能效與設備解決方案，包括智慧能效、智慧保潔與智能設備等。

作為本集團近年來大力拓展的業務領域，AIoT解決方案已取得階段性成果，該業務具有合作模式靈活、實施便捷的特點，易於與客戶建立合作關係。2024年，集團新簽約多個AIoT客戶，包括四川省老鄰居商貿連鎖有限公司擁有及運營的老鄰居便利店、壽康永樂商

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Laolinju Convenience Store\* (老鄰居便利店) owned and operated by Sichuan Laolinju Commercial and Trade Chain Co., Ltd.\* (四川省老鄰居商貿連鎖有限公司), Shoukang Yongle Commercial Group\* (壽康永樂商貿集團) (“**Shoukang Yongle**”), Sichuan Hongyuan Shangcheng Supermarket Co., Ltd.\* (四川宏遠上鉞超市有限公司) (“**Sichuan Hongyuan**”), Jiale Yuan Group (家樂園集團) and Lawson, etc.

**Intelligent Loss Prevention Solutions:** It consists of AI anti-theft and loss prevention, intelligent security, and remote monitoring. Among them, the AI anti-theft and loss prevention system utilizes advanced identification and analysis technologies to accurately screen abnormal behaviors, and then issues real-time warnings to cut the loss in a timely manner, so as to reduce the loss of retail goods, and achieve closed-loop management of the commodity loss control business. Leveraging on modules such as remote monitoring, intelligent inspection, and self-service night collection, the intelligent security system relies on Internet of Things technology to drive the transformation of retail security towards intellectualization, improving the security efficiency and reducing operating costs. The remote monitoring system realizes the remote management of 24/7 unattended retail through the cloud monitoring system, self-service cashier, intelligent access control and remote monitoring, helping merchants increase sales revenue and reduce operating costs. In 2024, the Group cooperated with a large commercial group. Leveraging on digital intelligent monitoring technology, the Group helped it to strengthen safety management, achieving real-time AI warnings with high level of precision around the clock, and ensuring a rapid response to emergency security situations. Meanwhile, the Group signed a strategic contract with Laolinju Convenience Store. Through the application of remote monitoring technology, the Group optimized its chain management system and improved its operational efficiency, thus helping customers to control costs effectively and enhance their corporate competitiveness.

貿集團(「壽康永樂」)、四川宏遠上鉞超市有限公司(「四川宏遠」)、家樂園集團、羅森等。

**智能防損解決方案：**由AI防盜損、智慧安防和遠程值守構成。其中AI防盜損系統運用先進的識別與分析技術，精準篩查異常行為，實時預警及時止損，降低零售商品損失，實現商品損失管控業務閉環管理。智慧安防藉助遠程監控、智能巡檢、無人夜收等模塊，依託物聯網技術，推動零售安防智能化變革，提升安防效率，降低運營成本。遠程值守通過雲值守系統、自助收銀、智能門禁和遠程監控，實現7×24小時無人零售的遠程管理，助力商家增加銷售收入，降低運營成本。2024年本集團與一家大型商業集團達成合作，通過數智化監控技術幫助其強化安全管理，實現全天候、高精度AI實時預警，確保緊急安全得到迅速響應。同時，本集團與老鄰居便利店達成戰略性簽約，通過遠程值守技術的應用，本集團優化連鎖管理體系，提升運營效率，幫助客戶有效控制成本，增強企業競爭力。

\* For identification purpose only



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### **Intelligent Merchandise Replenishment Solutions:**

Through employing advanced AI data algorithms and integrating sales data, product display information and inventory data, it can automatically trigger out-of-stock alerts and precisely instruct workers to replenish and sort out goods in the form of tasks, effectively avoiding delays and errors caused by manual operations. The system also supports product location management, ensuring the efficient circulation and traceability of products in the store. In the application scenarios of stores, the system facilitates the AI-driven digital transformation of the replenishment operation. Through standardizing the staff's operation processes and ensuring timeliness, the project upgrades the traditional offline management model to a digital and quantitative management model. With the piecework system, employees are paid according to their work, significantly enhancing their work enthusiasm and efficiency. In addition, by leveraging the digital intelligent data of in-store replenishment, the solution can conduct a reverse verification of the efficiency of product logistics and the accuracy of goods distribution, greatly improving the overall operational efficiency of supermarkets.

**Intelligent Cashier Solutions:** This solution deeply integrates cashier modules by connecting the back ends of hardware devices such as point of sale (POS), self-checkout machines and AI scales, and links them with users to analyze the usage data for piecework purpose, effectively enhancing the work efficiency of employees. This solution has successfully helped merchants such as Wumei Group, Metro Group, Shoukang Yongle, and Sichuan Hongyuan to achieve visual monitoring of the efficiency of their cashiers. Through piecework management, employees' work enthusiasm was fully motivated, and their work efficiency and service awareness were enhanced, thus optimizing the overall performance of the cashier process.

**智能商品補貨解決方案：**採用先進的AI數據算法，結合銷售數據、商品陳列信息和庫存數據，自動觸發缺貨警報，並以任務形式精準指導員工進行補貨和理貨，有效避免人為操作導致的延遲和失誤。該系統還支持商品定位管理，確保商品在賣場中的高效流轉和可追溯性。在門店的應用中，該系統助力實現補貨操作的數智化轉型，通過規範人員操作流程並確保及時性，項目將傳統的線下管理模式升級為數智化量化管理。藉助計件制，員工按勞取酬，工作積極性和效率顯著提升。此外，利用賣場補貨的數智化數據，反向校驗商品物流效率及配貨準確度，極大提升商超整體運營效率。

**智能收銀解決方案：**深度集成收銀模塊，將銷售終端(POS)、自助購、AI秤等硬件設備後端打通，並與使用者綁定，通過對使用數據的分析實現計件計薪，有效提升人員工作效率。該方案已成功助力物美集團、麥德龍集團、壽康永樂、四川宏遠等商家實現收銀人員效率的可視化監控。通過計件制管理，充分激發員工工作積極性，提升工作效率與服務意識，實現收銀環節整體效能的優化。

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**Intelligent Distribution Solutions:** By integrating market distribution service providers, this solution helps retailers to reduce the cost of system integration and offers highly flexible capacity allocation plans that are suitable for different business scenarios. In terms of distribution capacity, it has changed the previous fluctuations. Whether in the peak or low seasons of orders, it can ensure a stable supply of capacity. For the weak bargaining power of retailers as compared to distribution service providers due to low order volumes, the solution significantly enhanced the bargaining power of retailers through resource integration and centralized allocation. Moreover, it effectively solved a dilemma of having idle full-time staff during low order periods and the urgent need to allocate store staff during peak order periods. This achieved efficient utilization of human resources and comprehensively improves the efficiency and quality of order fulfillment. The Group's integrated distribution has an average daily order volume of over 150,000, covering more than 400 cities across the country. The number of riders dispatched daily is over 10,000. The business includes personalized solutions for distances of 1–3 kilometers, 3–5 kilometers, and 5–15 kilometers. In the project of helping Metro Group achieve city-wide distribution and direct delivery for fresh food, the project of direct delivery for fresh food and city-wide distribution accounted for 18.39% of the total C-end online orders by the end of 2024, due to market cultivation and a good distribution experience. The Group helped merchants to reduce distribution costs year by year through annual nationwide centralized bidding. Taking Chongbai Supermarket\* (重百超市) as an example, based on order calculation for 2024, the Group can help the merchant to reduce annual costs by more than RMB500,000.

**智能配送解決方案：**通過聚合市場配送服務商，為零售商降低系統對接成本，提供高度靈活且適配不同業務場景的運力調配方案。在配送運力方面，改變了以往波動不定的狀況，無論訂單高峰還是低谷，都能保障運力穩定供應；面對訂單量不高導致的與配送服務商議價弱勢問題，通過整合資源、集中調配，顯著增強了零售商的議價話語權；並且有效化解了訂單波谷期專職人員閒置、訂單波峰期又需緊急從賣場抽調人員支援的困境，實現人力資源的高效利用，全面提升履約效率與質量。本集團聚合配送日均單量15萬+，業務區域覆蓋全國400+城市；日調用騎手1萬+；業務包含1–3公里、3–5公里、5–15公里個性化解決方案。在助力麥德龍集團的全城配和生鮮直配項目中，經過市場培育與良好的配送體驗，截止2024年底，生鮮直配和全城配項目佔比C端整體線上訂單18.39%。本集團通過年度全國業務統一招標，助力商家逐年降低配送費用。以重百超市為例，根據2024年訂單測算，本集團可助力商家年度降本超人民幣500,000元。

\* For identification purpose only

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**Intelligent Package Sorting Solutions:** Leveraging on advanced big data algorithms and modeling technologies, this solution identifies and locates products based on order priorities and inventory status. It abandons the traditional paper-based operation mode, uses electronic devices to sort goods, and streamlines the workflow from product identification to final packaging to optimize the route of sorters from the shelves to the packaging station, thus improving the overall efficiency of product sorting. This solution enables retailers to meet the needs of online sales while enhancing operational efficiency and operational accuracy, which helps retailers to achieve the digitalization and productization of picking operations and management, thereby improving the picking efficiency of omnichannel orders, and gradually reducing picking costs.

**Intelligent Energy Efficiency Solutions:** It integrates functions such as photovoltaic management, energy consumption management, intelligent control of equipment, AI analysis, and carbon emission management. By applying intelligent sensing, Internet of Things, big data, and AI technologies, this solution builds a comprehensive digital energy management platform for enterprises. Through real-time monitoring, intelligent analysis, and optimized control, the Intelligent Energy & Efficiency System (the "IES") product can effectively help enterprises reduce energy costs and improve management efficiency, thus assisting enterprises in practicing environmental, social and governance.

**智能包裹分揀解決方案：**該解決方案憑藉先進的大數據算法及建模技術，根據訂單優先級及庫存狀態識別及定位產品，摒棄傳統的紙質作業方式，利用電子設備對商品進行分揀，並通過精簡產品識別至最終包裝的工作流程，優化分揀人員由貨架至包裝站的路線，提高整體商品分揀效率。該解決方案使零售商能夠契合線上銷售的需求，同步提升運營效率與操作準確性，助力零售商達成揀貨作業和揀貨管理的數智化與產品化，提高全渠道訂單的揀貨效率，逐步降低揀貨成本。

**智慧能效解決方案：**集成光伏管理、能耗管理、設備智控、AI分析及碳排管理等功能，運用智能傳感、物聯網、大數據與AI技術，為企業構建全方位的用能數智化管理平台。通過實時監控、智能分析和優化控制，智慧能耗系統（「IES」）產品能夠有效幫助企業降低能源成本，提升管理效率，助力企業踐行環境、社會及管治。

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#### **Dual-engine customer exploration strategy driven by both Chinese and international markets and both existing customers and new customers.**

##### **Jointly Spread the goodness with Pangdonglai**

Pangdonglai is renowned as an innovator and leader in China's retail industry, and it is also a practitioner of advanced cultural concepts and quality retailing, representing the future of the retail industry. Pangdonglai adheres to rigorous supplier selection criteria, and the Group's digital solutions have earned its highest praise. From 2022 to 2024, starting from the initial trial of the e-commerce module to the current comprehensive cooperation, it not only reflects Pangdonglai's recognition of the Group but also demonstrates its determination to embrace digitalization and intellectualization. The launch of the Dmall digital and intelligent system has helped Pangdonglai achieve comprehensive digitalization and intellectualization, covering aspects such as membership, products, supply chain, store operations, and headquarters management. It has also assisted Pangdonglai in establishing an online business system, enabling consumers across the country to purchase products of Pangdonglai more easily. Consumers can also purchase them online and pick them up offline, making the shopping process more orderly.

In December 2024, the "DMALL Annual Clients Conference" was successfully held in Xuchang. Mr. YU Donglai, the founder of Pangdonglai, personally attended the conference and shared his insights. He affirmed the co-creation of digitalization and intellectualization between the Group and Pangdonglai, making retail management more scientific. The Group joined hands with Pangdonglai to co-create a scientific and advanced digital and intelligent solution that is truly suitable for the retail industry. By combining digital and intelligent technologies with the best practices of retail business, it inherits Pangdonglai's cultural concepts,

中國市場和國際市場、老客戶和新客戶共同驅動的雙引擎客戶拓展策略。

##### **與胖東來攜手傳播美好**

胖東來被譽為中國零售的創新者、引領者，更是先進文化理念和品質零售的實踐者，代表了零售行業的未來。胖東來對供應商一直保持嚴格的准入標準，本集團的數智化解決方案贏得了胖東來的高度認可。2022年至2024年，從最初的電商模塊試水到如今的全面合作，不僅體現了胖東來對本集團的認可，更展現了其擁抱數智化的決心。多點數智化系統上線幫助胖東來實現了包括會員、商品、供應鏈、門店運營、總部管理等內在的全面數智化；幫助胖東來搭建線上業務體系，令全國消費者都可以方便的購買到胖東來商品。消費者亦可以線上購買線下提貨，讓購物更有序。

2024年12月，「多點DMALL年度合作夥伴大會」在許昌成功舉行，胖東來創始人於東來先生親自參會並進行了分享，肯定了本集團與胖東來的數智化共創，讓零售管理更科學。本集團與胖東來攜手共創真正適合零售行業的科學先進的數智化解決方案，將數智化技術與零售業務最佳實踐相結合，傳承胖東來的文化理念，沉澱胖東來對商品品質、服務品質的科學管理方法論，讓希望學習胖東來的零售企業通過本集團的數智化解決方案，提高工作效率，讓員工更輕鬆；提高商品和



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and summarizes and refines its scientific management methodology for product quality and service quality. With the assistance of the Group's digitalization solution, retail enterprises that hope to learn from Pangdonglai can improve its work efficiency, making employees' work easier, and enhance its product and service quality, providing consumers with a better experience. The Group and Pangdonglai will help the retail industry transform and upgrade, and jointly move towards the era of quality retailing for a better life and a better society!

#### International business continues to gain momentum and becomes an important growth pillar

The Group firmly pursues a coordinated development strategy for both its Chinese and international markets. Its business covers 10 countries and regions, including the Chinese Mainland, Hong Kong, Macau, Cambodia, Singapore, Malaysia, Indonesia, the Philippines, Brunei, and Poland. In 2024, the international business grew significantly, serving as an critical growth pillar for the Group's development. In 2024, the revenue from international business accounted for 8.5% of the total revenue, representing a year-on-year growth of 27.9%. In the process of expanding into the international market, the Group established a strong foundation for international expansion through business collaborations with renowned international retail customers, such as DFI Retail Group, SM Group and Metro Group. DFI Retail Group, a leading pan-Asian retailer, manages renowned brands including Wellcome, Mannings, Giant, and Guardian, while holding 7-Eleven franchises in selected Asian markets. The Group is in collaboration with DFI Retail Group across multiple business lines, assisting them in achieving successful digitalization in Asia market and inject a strong impetus to its sustainable development in this region. In 2024, the Group successfully deployed comprehensive cashier solutions systems, store management, and warehouse management systems for 7-Eleven and Mannings in Hong Kong, providing it with efficient and stable retail management solutions and

服務品質，讓消費者體驗更好。本集團與胖東來將幫助零售行業轉型升級，共同邁向品質零售時代，讓生活更美好，讓社會更美好！

#### 國際：業務繼續發力，成為重要增長極

本集團堅定不移地推進中國業務及國際業務協同發展戰略，業務遍佈包括中國內地、香港、澳門、柬埔寨、新加坡、馬來西亞、印尼、菲律賓、文萊及波蘭在內的10個國家及地區，2024年國際業務增速顯著，成為集團發展的重要增長極。2024年，國際業務收入佔總收入的8.5%，較上年同期增長27.9%。在國際市場的拓展進程中，本集團通過與知名國際零售客戶開展業務合作，如DFI Retail集團、SM集團及麥德龍集團，為在國際市場的擴張奠定基礎。DFI Retail Group作為一家領先的泛亞洲零售商，經營多個知名品牌，例如惠康、萬寧、Giant及Guardian，亦在部分亞洲市場擁有7-Eleven的特許經營權。本集團與DFI Retail Group在多個業務板塊展開合作，助力其在亞洲市場順利完成數智化轉型，為其在該地區的持續發展注入強大動力。2024年，本集團成功完成了香港地區7-Eleven和萬寧品牌的收銀管理系統、店鋪管理系統和倉庫管理系統的全面上線，為其提供了高效、穩定的零售管理解決方案，進一步加深了本集團在香港市場的業務佈局。與此同時，本集團積極投身東南亞新興市場的開拓，憑藉卓越的技術實力和服務水平，成功將業務拓展至印尼、文萊和馬來西亞地區，為東南亞市場領先的健康與美容零售商

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further deepening the Group's business layout in the Hong Kong market. Simultaneously, the Group expanded into emerging Southeast Asian markets, leveraging its technical expertise and service excellence to establish operations in Indonesia, Brunei, and Malaysia, providing comprehensive system support for the Guardian brand, which is one of the market leading health and beauty retailers in the Southeast Asia. This cooperation has effectively improved the operational efficiency of Guardian, optimized the customer shopping experience, and helped it further enhance its significant position in the Southeast Asian retail markets.

In 2024, the Group also yielded significant outcomes from its collaboration with SM Group in the Philippines. Since the partnership commenced in 2023, the business scope of its cooperation with SM Group has covered several well-known Southeast Asian retail brands, including SM Hypermarket, SM Supermarket, and Savemore. By the end of 2024, SM Group successfully launched its cashier solutions system and store management systems. The excellent implementation results won high praise and recognition from customers, and both parties reached a consensus to continue deepening cooperation in more fields.

Through continuous engagement with global retail customers, the Group has absorbed industry best practices, honed its technical expertise, and strengthened its leadership position among global provider of AI-driven retail digitalization solutions. This has enabled us to spearhead industry-wide digitalization transformation.

之一Guardian品牌提供了全面的系統支持，此次合作有效提升了Guardian的運營效率，優化了顧客購物體驗，助力其進一步鞏固於東南亞零售市場的重要地位。

2024年，本集團在菲律賓與SM集團的合作同樣成果豐碩。自2023年合作啟動以來，本集團與SM集團合作的業務範圍覆蓋SM Hypermarket、SM Supermarket、Savemore等多個東南亞知名零售品牌。至2024年末，SM集團成功上線收銀系統和店鋪管理系統，卓越的實施效果贏得了客戶的高度讚譽與認可，雙方也達成共識將在更多領域繼續深化合作。

通過不斷服務全球零售客戶，本集團充分汲取行業的先進實踐經驗，積累了深厚的行業洞察與技術實力，保持並不斷提升在世界零售數智解決方案提供商中的領先地位，引領行業數智化變革的潮流。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Deeply cultivate existing customers, expand the customer base and broaden the spectrum of customer types

With a proactive attitude and steady steps, the Group deepened cooperation with existing customers, spared no effort to broaden the spectrum of customer types, fully immersed itself into diverse retail sectors, and continuously won the recognition of star benchmark customers in the retail industry.

The Group always firmly adheres to the strategic concept of “strengthening relationship and cooperation with existing customers”, and creates more considerable value for customers through continuous optimization of services and expansion of cooperation fields, realizing win-win cooperation and common development. Based on the initial cooperation, it continuously expanded from different dimensions such as adding modules, increasing services, adding brands, and increasing the number of stores, achieving remarkable results. As of 2024, the Group’s dollar-based net retention rate reached 114%, calculated by regular customer revenue divided by total customer revenue (excluding consumers) over the same period. This figure demonstrates the Group’s outstanding ability in customer retention and repeat purchases, and fully demonstrates the high recognition and deep loyalty of existing customers towards the Group, as well as their willingness to continuously place orders for the Group’s products. At the same time, the Group actively explored and established in-depth cooperative relationships with various retail enterprises of multiple types to fully expand its customer base.

#### 深耕老客戶，拓展新客戶及拓寬客戶類型版圖

本集團以積極的姿態、穩健的步伐，深入與老客戶的合作，全力拓寬客戶類型版圖，深度融入多元零售領域，持續得到零售行業明星標桿客戶的認可。

本集團始終堅定不移地秉持「做深做厚老客戶」的戰略理念，通過持續優化服務、拓展合作領域，為客戶創造更為可觀的價值，實現合作雙贏與共同發展。其在初始合作的基礎上從模塊增加、服務增加、品牌增加、門店數量增加等不同維度持續拓展，成績斐然。截至2024年，本集團的客戶淨收入留存率（按經常客戶收入除以同期客戶（不包括消費者）總收入計算）為114%。這一數據直觀反映了本集團在客戶留存與增購方面的卓越能力，充分彰顯了老客戶對本集團的高度認可、深厚的忠誠度以及持續訂購集團產品的意願。同時，本集團積極探索並與多種類型的零售企業建立深度合作關係，以全面擴大其客戶群體。

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### 管理層討論及分析

#### In 2024, the Group achieved

- Strategic upgrade of cooperation with Pangdonglai, an innovative benchmark in China's physical retail industry advocating harmonious retail: Pangdonglai, continues to maintain its leading position in the regional market with its unique business philosophy and refined operation system, and its business model provides a referential innovation paradigm for the retail industry. Through the integration of digitalization capabilities and business philosophy, the organic integration of "technology with human value" and "retail with humanistic elements" is realized. Pangdonglai successfully launched the Dmall OS system in October 2024.
- Strategic cooperation with Better Life Commercial Chain Share Co., Ltd. (步步高商業連鎖股份有限公司) (002251.SZ) ("**Better Life Group**"), a leading retail enterprise: In the face of the digitalization transformation trend of the retail industry and the continuous upgrading of consumer demand, Better Life Group actively promotes the strategic transformation of "new retail". The Group and Better Life Group have joined hands to jointly promote the general digitalization upgrade of China's listed retail leader. This cooperation marks an important step for Better Life Group's strategic transformation from self-research to open cooperation. The Group will provide Better Life Group with comprehensive digitalization solutions to help it reconstruct its digitalization system and platform, optimize business processes, and jointly create a new benchmark for digitalization transformation in the retail industry.
- Continued deepening the cooperation with Pangdonglai, entered into a comprehensive strategic cooperation on Dmall OS system with Lishui Wanjiahui\* (麗水萬家惠), a trainee company of Pangdonglai, injecting strong impetus into Lishui Wanjiahui's path of digital and intelligent transformation. In the future, the Group will explore cooperation with more trainee enterprises of Pangdonglai and co-create a better life with Pangdonglai with advanced concepts and methods;

#### 2024年，本集團實現

- 與「中國實體零售行業倡導美好零售的創新標桿」胖東來合作的戰略升級：胖東來憑藉其獨特的商業理念與精細化運營體系，持續保持區域市場領先地位，其經營模式為零售行業提供了可借鑒的創新範式。通過數智化能力與商業哲學融合，實現「科技溫度」與「人文零售」的有機融合。2024年10月胖東來成功上線Dmall OS系統。
- 與「零售龍頭」步步高商業連鎖股份有限公司(002251.SZ)(「**步步高集團**」)達成戰略合作：面對零售行業數智化轉型趨勢及消費者需求的不斷升級，步步高集團積極推進「新零售」戰略轉型。本集團與步步高集團攜手合作，雙方共同推進中國零售業上市龍頭的全域數智化升級。此次合作標誌著步步高集團從自研向開放合作的戰略轉型邁出重要一步。本集團將為步步高集團提供全面的數智化解決方案，助力其重構數智化系統和平台，優化業務流程，共同打造零售行業數智化轉型新標桿。
- 繼續深化與胖東來的合作，與胖東來學員企業麗水萬家惠達成Dmall OS系統全面戰略合作，為麗水萬家惠的數智化轉型之路注入強勁動力。未來本集團將與更多胖東來學員探索合作，與胖東來攜手用先進的理念和方法讓生活更美好；

\* For identification purpose only



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- Pioneering the new business format of “light catering” with Guangdong Sai Yi Convenience Stores\* (廣東賽壹便利店), the operating entity of 7-Eleven (one of the largest convenience store chains in the world) in South China, to innovate and fully create the new fast-food store model based on the good cooperation relationship between us. To further improve the experience, the connection function between the Group and Douyin also takes advantage of third-party platforms to move from passive to active promotion.
- Strategic cooperation with Henan Shuanghui Development, a leading enterprise in global food industry: Shuanghui Development, as a benchmark enterprise in China’s meat industry, has built a global food industry group spanning agriculture, husbandry, slaughtering and processing, cold chain logistics, and terminal retail through 30 years of in-depth cultivation of the entire industry chain. The Group and Shuanghui Development have established a strategic alliance for full-scenario retail operating systems to jointly create a “lighthouse project for digitalization transformation of global food industry” for intelligent supply chain upgrades and agile organizational restructuring.
- Strategic cooperation with Harbin Churin Leaderfoods, a centennial food industry group of intangible cultural heritage: Harbin Churin Leaderfoods, founded in 1900, as one of the first batch of enterprises selected as “China Time-honored Brand” for the inheritance of intangible cultural heritage skills, continues to lead the standard innovation of China’s traditional meat products industry. Through such cooperation, it will jointly build a “demonstration project for direct-to-consumer digitalization transformation of traditional food industry” with the Group to promote the innovative development and brand upgrade of the traditional food industry.
- 與「全球最大的便利店連鎖企業之一」7-11便利店在華南地區的經營主體廣東賽壹便利店開創「小食堂」新業態，基於與我們的良好合作關係全力打造全新的快餐店鋪模式。為進一步提升體驗，本集團對接抖音功能，藉助第三方平台的優勢，從被動推廣轉變為主動推廣。
- 與「全球食品產業領軍者」雙匯發展達成戰略合作：雙匯發展作為中國肉類工業標桿企業，歷經三十年全產業鏈深耕，已構建起橫跨農牧養殖、屠宰加工、冷鏈物流、終端零售的全球化食品產業集團。本集團與雙匯發展締結全場景零售操作系統戰略聯盟，共同打造「全球食品行業數智化轉型燈塔工程」，進行智能供應鏈升級和敏捷組織再造。
- 與「百年非遺食品產業集團」哈爾濱秋林里道斯達成戰略合作：哈爾濱秋林里道斯始創於1900年，作為首批入選「中華老字號」的非遺技藝傳承企業，持續引領中國傳統肉製品行業標準創新。此次合作將與多點共建「傳統食品產業直銷數智化轉型示範工程」，推動傳統食品產業的創新發展和品牌升級。

\* For identification purpose only

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- Expanding cooperation scope with Sichuan Hongyuan, a regional leading enterprise in Meishan City, Sichuan Province: On the basis of the stable original cooperation, the Group and Sichuan Hongyuan started cooperation on the transportation management system. This system integrates advanced functions such as waybill management, proper delivery behavior control, and timely delivery assessment, and is equipped with convenient and efficient line arrangement tools to improve the efficiency of logistics resource allocation. Drivers receive transportation tasks and scan codes to load vehicles through the APP, with transportation tasks received more timely and loading efficiency increased by 10%. The APP itinerary provides fast navigation functions, effectively improving the delivery rate and timeliness. Drivers can automatically obtain tasks and complete check-in and entry when they are within the scope of the electronic fence, fully supporting paperless operations, and the handover efficiency is increased by 10%.
- Adding cooperation modules with Shoukang Yongle, a leading enterprise in Shiyan City, Hubei Province: Shoukang Yongle has added the application of Dmall store dashboard product, which allows the direct and efficient information transmission for business goals set by the headquarters and quick access to key information by managers of each store. The performance dashboard clearly presents core indicators such as online and offline sales, transaction times, average transaction value, member sales ratio, the number of transaction members, gross profit, and top 8 abnormalities for commodity status, allowing managers to quickly understand operating data,
- 與「四川省眉山市區域龍頭」四川宏遠拓展合作邊界：在原有合作的穩固基礎上，本集團與四川宏遠新增運輸管理系統合作。此系統集成先進的運單管理、妥投行為管控以及配送及時考核等功能，同時配備的便捷高效排線工具，提升物流資源配置效率。司機通過APP接收運輸任務並掃碼裝車，運輸任務接收更加及時，裝車效率提高10%。APP行程單提供快速導航功能，有效提升配送到位率與及時率，司機抵達電子圍欄內可自動獲取任務，並完成簽到與入機，全面支持無紙化作業，交接效率提高10%。
- 與「湖北省十堰市龍頭企業」壽康永樂增加合作模塊：壽康永樂新增應用多點門店工作台產品，總部設定的經營目標通過工作台實現了信息的扁平化傳達，各門店管理者能迅速獲取關鍵信息。業績看板清晰呈現線上線下銷售、交易次數、客單價、會員銷售佔比、交易會員數、毛利、8大商品狀態異常等核心指標，管理者得以快速洞察經營數據，精準定位問題，及時調整策略，高效落實總部營運方針。店務操作全面遷移至移動端工作台，商品查詢、價簽、揀貨、調價等功能通過移動端快速操作，數據

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accurately locate problems, and adjust strategies in a timely manner to efficiently implement the headquarters' operating policies. Store operation is fully migrated to the mobile terminal workbench. Functions such as commodity inquiry, price tag, picking, and price adjustment can be quickly operated through the mobile terminal, the data inquiry portal is centralized, and core indicators can be followed in real time, providing timely and accurate data support for business decision-making, and strongly supporting supermarket sales and management work. Those stores that have launched this product have achieved significant results, with a cumulative annual saving of RMB439,000 in store manager working hours and effective reduction of human resource costs.

- Provide a comprehensive retail digitalization solution in line with industry development for the campus chain supermarkets and the e-commerce business of Huazhong University of Science and Technology (HUST). As one of the state key comprehensive universities directly under the Ministry of Education located in Wuhan, HUST was established on May 26, 2000, through the merger of the former Huazhong University of Technology, Tongji Medical University, and Wuhan Urban Construction Institute. It is a prestigious university under the "211 Project" and the "985 Project". It is also among the first batch of universities selected for the "Double First-Class" initiative. This collaboration lays a solid foundation for the Group's future expansion into the campus retail market.

查詢入口集中，可實時關注核心指標，為業務決策提供及時、準確的數據支持，有力支撐商超銷售與管理工作。已上線該產品的店鋪成效顯著，年度累計節省店長工時價值達人民幣439,000元，人力成本得到有效優化。

- 為華中科技大學校園連鎖超市和電商業務提供一整套符合行業發展的零售數智化解決方案。華中科技大學位於武漢，是國家教育部直屬重點綜合大學，於2000年5月26日由原華中理工大學、同濟醫科大學、武漢城市建設學院合併組建而成，是國家211工程重點建設和985工程建設高校之一，是首批「雙一流」建設高校。本次合作，為本集團未來進一步拓展高校校園零售客戶打下堅實基礎。

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#### E-commerce Service Cloud and Others

The Group once provided e-commerce service cloud solutions and online marketing services. By the end of 2023, as customers transformed their O2O operations into internal operations, they carried out daily online store management on their own to gradually phase out most categories of e-commerce service cloud products. In April 2024, the Group completed the Restructuring to divest all of its equity interests in Dmall Fresh (Beijing), its former consolidated affiliated entity. 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**”). As a result of the Restructuring, the Group ceased the operation of the Dmall APP and mini-program, which mainly led to the termination of the online advertising services under the previously operated marketing and advertising service cloud and the payment processing services under the retail core service cloud. The financial results of the online marketing services were classified as discontinued operations in the historical financial information. After the Restructuring, the Group focused on providing retail core service cloud solutions. Other services such as offline marketing no longer generate significant revenues.

#### Business Outlook

It is widely recognized that AI agents will emerge in an explosive manner. In the retail industry, it is expected that a large number of AI-native system services will emerge, evolving from large language models to multimodal services, which will inject strong impetus into the business development of retailers from multiple dimensions, so as to help them achieve all-round business improvement. Looking ahead, the Group will unswervingly focus on the AI retail field, continuously carry out in-depth and extensive innovative practices, fully promote the innovative application of data, AI, robotics and the newly emerging cutting-edge technologies throughout the entire retail process, and explore and train industry models with generalization capabilities to effectively assist retail enterprises in achieving precise operation, cost control and revenue growth.

#### 電子商務服務雲及其他

本集團曾提供電子商務服務雲解決方案及線上營銷服務。到2023年底，隨著客戶將O2O運營轉型為內部運營，彼等自行進行日常線上門店管理，逐步淘汰大多數電子商務服務雲產品種類。於2024年4月，本集團完成了重組，剝離在前併表關聯實體多點新鮮（北京）的所有股權。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。重組導致本集團終止營運Dmall APP及小程序，從而主要導致本集團終止先前運營的營銷及廣告服務雲項下的在線廣告服務及零售核心服務雲項下的支付處理服務。線上營銷服務的財務業績在歷史財務資料中歸類為已終止經營業務。重組後，本集團專注於提供零售核心服務雲解決方案，而線下營銷等其他服務不再產生重大收益。

#### 業務展望

人們普遍認為，AI agent將迎來爆發式增長。在零售行業，預計將湧現出大量基於AI native的系統服務，並且從大語言模型進化到多模態服務，從多維度為零售商的業務發展注入強勁動力，助力其實現全方位的業務提升。展望未來，本集團將堅定不移地聚焦AI零售領域，持續開展深度且廣泛的創新實踐，全面推動數據、AI、機器人及新興前沿技術在零售全流程的創新應用，並探索訓練具有泛化能力的行業模型，切實幫助零售企業實現精準運營和成本控制以及實現收入的增長。



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The Group will concentrate on strengthening the leadership position in the Chinese market and further promoting the globalization strategy. By joining hands with the industry leaders such as Pangdonglai, DFI Retail Group and SM Group, the Group will promote the transformation and upgrading of the retail industry and spread the concept of better retail, better life and better society.

本集團將專注於強化於中國市場的領導地位及進一步推進全球化戰略，攜手胖東來、DFI Retail Group和SM集團等行業領導者，推動零售行業轉型升級，傳播「讓零售更美好、讓生活更美好、讓社會更美好」的理念。

## 2. FINANCIAL REVIEW

### Revenue by Operating Segment

During the Reporting Year, we derived our revenue primarily from the provision of our services of retail core service cloud. The Group's revenue increased by 17.3% from RMB1,585.4 million for the year ended December 31, 2023 to RMB1,859.0 million for the Reporting Year. This increase in our revenue was mainly driven by increases in revenue from retail core service cloud solutions as a result of our continuous business expansion of our operating system and AIoT solutions described below.

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

## 2. 財務回顧

### 按業務分部劃分的收益

於報告年度內，我們的收益主要來自提供零售核心服務雲的服務。本集團的收益由截至2023年12月31日止年度的人民幣1,585.4百萬元增加17.3%至報告年度的人民幣1,859.0百萬元。收益增加乃主要由於下文所述我們的操作系統和AIoT解決方案的業務不斷擴展，導致零售核心服務雲解決方案的收益增加。

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：

		Year ended December 31, 截至12月31日止年度			
		2024 2024年		2023 2023年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
Retail core service cloud	零售核心服務雲	1,809,508	97.3	1,298,730	81.9
– Operating system	– 操作系統	786,290	42.3	680,043	42.9
– AIoT solutions	– AIoT解決方案	1,023,218	55.0	618,687	39.0
E-commerce service cloud	電子商務服務雲	4,279	0.2	300,006	18.9
Others	其他	45,215	2.5	(13,379)	(0.8)
<b>Revenue</b>	<b>收益</b>	<b>1,859,002</b>	<b>100.0</b>	<b>1,585,357</b>	<b>100.0</b>

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#### Retail Core Service Cloud

During the Reporting Year, we primarily provided Dmall OS system and AIoT solutions under our retail core service cloud business segment. For Dmall OS system, we offer the option to either charge a percentage of the customers' gross merchandise volume (the total value of merchandise sold in a given period, regardless of whether the goods are settled or returned) ("GMV") processed by our system or provide a subscription fee tailored to suit customers' individual needs or financial situation. In addition, for customers requiring customization, implementation, software development, and maintenance services, we offer tailored solutions. For AIoT solutions, other than the Scan-and-Go solutions using take rate model, we charge either a one-time payment or a subscription fee. We continuously develop our products, expand our service offerings to existing customers, and acquire new customers. The Group's revenue from retail core service cloud solutions increased by 39.3% from RMB1,298.7 million for the year ended December 31, 2023 to RMB1,809.5 million for the Reporting Year, primarily due to (i) the increase in AIoT revenue from intelligent delivery solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions and intelligent customer services and (ii) the increase in operating system revenue, primarily due to (a) revenue increase from our distributed e-commerce system services, and (b) expansion of our overseas operation.

#### 零售核心服務雲

於報告年度內，我們主要於零售核心服務雲業務分部項下提供Dmall OS系統及AIoT解決方案。就Dmall OS系統而言，我們可選擇按照我們系統處理的客戶商品交易總額（在特定期間銷售的商品總值，不論商品是否已結算或退回）（「商品交易總額」）收取一定百分比的費用，或根據客戶的個人需求或財務狀況收取訂閱費。此外，對於有定制、實施、軟件開發及維護服務需求的客戶，我們可以提供定制化的解決方案。就AIoT解決方案而言，除按抽佣模式收費的智能購解決方案外，我們收取一次性付款或訂閱費。我們持續開發產品，擴大對現有客戶的服務範圍，並獲取新客戶。本集團來自零售核心服務雲解決方案的收益由截至2023年12月31日止年度的人民幣1,298.7百萬元增加39.3%至報告年度的人民幣1,809.5百萬元，主要由於(i)來自智能配送解決方案、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、智能商品補貨方案及智能客戶服務的AIoT收益的增加及(ii)操作系統收益的增加，主要由於(a)分佈式電子商務系統服務收益的增加，及(b)海外業務的拓展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

下表載列我們於所示年度按定價模式劃分的零售核心服務雲收益(按絕對金額及佔我們零售核心服務雲收益的百分比列示)：

		Year ended December 31, 截至12月31日止年度			
		2024 2024年		2023 2023年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
Operating system	操作系統	786,290	43.4	680,043	52.3
– Take rate	— 抽佣	351,164	19.4	431,769	33.2
Related Entities	關聯實體	225,824	12.5	326,080	25.1
Independent Customers	獨立客戶	125,340	6.9	105,689	8.1
– Subscription <sup>(1)</sup>	— 訂閱 <sup>(1)</sup>	241,805	13.3	89,812	6.9
Related Entities	關聯實體	186,628	10.3	54,730	4.2
Independent Customers	獨立客戶	55,177	3.0	35,082	2.7
– Customization, implementation, software development and maintenance and others <sup>(2)</sup>	— 定制、實施、軟件開發及維護以及其他 <sup>(2)</sup>	193,321	10.6	158,462	12.2
Related Entities	關聯實體	22,890	1.3	23,280	1.8
Independent Customers	獨立客戶	170,431	9.3	135,182	10.4
AIoT Solutions	AIoT解決方案	1,023,218	56.6	618,687	47.7
– Take rate <sup>(3)</sup>	— 抽佣 <sup>(3)</sup>	46,320	2.6	66,056	5.1
Related Entities	關聯實體	45,286	2.5	60,392	4.7
Independent Customers	獨立客戶	1,034	0.1	5,664	0.4
– Subscription <sup>(4)</sup>	— 訂閱 <sup>(4)</sup>	964,751	53.3	516,472	39.7
Related Entities	關聯實體	920,751	50.9	512,098	39.4
Independent Customers	獨立客戶	44,000	2.4	4,374	0.3
– Product sales <sup>(5)</sup>	— 產品銷售 <sup>(5)</sup>	12,147	0.7	36,159	2.9
Related Entities	關聯實體	1,938	0.1	8,801	0.7
Independent Customers	獨立客戶	10,209	0.6	27,358	2.2
<b>Total revenue for retail core service cloud</b>	<b>零售核心服務雲總收益</b>	<b>1,809,508</b>	<b>100.0</b>	<b>1,298,730</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (1) The increase in subscription fee in 2024, as compared to 2023, was primarily due to the charging model has shifted from take rate to subscription of certain customers, and the text messaging services we provided to meet the business demands of our customers.
- (2) Our customization, implementation, software development and maintenance and others revenue increased from RMB158.5 million in 2023 to RMB193.3 million in 2024, mainly attributable to new customization revenue from existing customers who demanded additional customized functionalities on our operating system due to respective business needs, and expansion in implementation business we acquired from independent domestic and overseas retail groups, including SM Group, Lawson, etc.
- (3) The decrease in our take rate revenue under AIoT solutions from RMB66.1 million in 2023 to RMB46.3 million in 2024, was mainly attributable to the fact that we do not charge payment processing cost due to the divestment of Dmall APP.
- (4) The increase in the subscription fees under our AIoT solutions in 2024, as compared to 2023, was mainly attributable to a greater adoption of such solutions by customers as we expanded our AIoT service during the Reporting Year, including intelligent delivery solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions and intelligent customer services.
- (5) The decrease in our product sales under AIoT solutions from RMB36.2 million in 2023 to RMB12.1 million in 2024 was mainly due to the majority of our retailer customers' stores having completed their digitalized smart tags adoption by 2023.

### E-commerce Service Cloud

During the Reporting Year, we have historically primarily provided O2O platform service and logistics services under the e-commerce service cloud business segment. The Group's revenue from e-commerce service cloud business segment decreased by 98.6% from RMB300.0 million for the year ended December 31, 2023 to RMB4.3 million for the Reporting Year, as all of our customers shifted to operating their e-commerce business in-house by the end of 2023.

### 附註：

- (1) 2024年訂閱費較2023年增加乃主要由於若干客戶的收費模式從抽佣制轉為訂閱收費，及我們為滿足客戶的業務需求而提供短信服務。
- (2) 我們的定制、實施、軟件開發及維護以及其他收益由2023年的人民幣158.5百萬元增加至2024年的人民幣193.3百萬元，主要由於現有客戶因個別的業務需求，要求在我們的操作系統上增加額外定制功能而產生的新定制業務收益，以及我們從包括SM集團、羅森在內的國內外獨立零售集團獲得的實施業務擴展。
- (3) 我們於AIoT解決方案項下的抽佣收益由2023年的人民幣66.1百萬元減少至2024年的人民幣46.3百萬元，主要由於我們剝離了Dmall APP，因此不再收取支付處理成本。
- (4) 與2023年相比，2024年AIoT解決方案的訂閱費增加，主要由於隨著我們於報告年度內擴大了AIoT服務，客戶更多地採用了該等解決方案，包括智能配送解決方案、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、智能商品補貨解決方案以及智能客戶服務。
- (5) 我們於AIoT解決方案項下的產品銷售額由2023年的人民幣36.2百萬元減少至2024年的人民幣12.1百萬元，主要由於我們零售客戶的大部分門店已於2023年完成數字化電子價簽的採用。

### 電子商務服務雲

於報告年度內，本集團一直於電子商務雲業務分部項下主要提供O2O平台服務及物流服務。本集團來自電子商務雲業務分部的收益由截至2023年12月31日止年度的人民幣300.0百萬元，減少98.6%至報告年度的人民幣4.3百萬元，乃由於我們的所有客戶於2023年底前轉為內部運營其電子商務業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Others

During the Reporting Year, the services we provided under our other business segment primarily included offline marketing services and offline marketing products. The Group's revenue from other business segment increased from negative RMB13.4 million for the year ended December 31, 2023 to RMB45.2 million for the Reporting Year, primarily due to the surplus value of marketing resources we gathered to Chongqing Department Store Co., Ltd. (重慶百貨大樓股份有限公司) pursuant to a marketing resource collaboration agreement and new revenue stream pertaining to offline marketing products and services.

### Revenue by Geographic Location

Apart from the Chinese mainland, the Group has successfully expanded its businesses into markets outside the Chinese Mainland, namely Hong Kong, Cambodia, Singapore, Malaysia, Poland, Macau, Indonesia, the Philippines and Brunei. The Group is also in the initial stage venturing into the European market through our collaboration with Metro Group, a leading wholesaler headquartered in Germany.

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:

#### The Chinese Mainland

In 2023 and 2024, revenue generated from the Chinese mainland were RMB1,462.1 million and RMB1,701.4 million, respectively, representing 92.2% and 91.5% of our revenue in the same year. Our revenue growth in the Chinese mainland from 2023 to 2024 was mainly attributable to a greater adoption of such solutions by customers as we expanded our AIoT solutions, including intelligent delivery solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions and intelligent customer services, as well as business expansion of operating system we offered to more independent retailer customers. In addition, with the expansion of new customers and the overseas expansion of the Dmall OS system, its revenue has continued to increase.

### 其他

於報告年度內，我們於其他業務分部項下提供的服務主要包括線下營銷服務及線下營銷產品。本集團來自其他業務分部的收益由截至2023年12月31日止年度的負人民幣13.4百萬元增加至報告年度的人民幣45.2百萬元，主要由於我們根據營銷資源合作協議為重慶百貨大樓股份有限公司收集的營銷資源的盈餘價值，以及與線下營銷產品和服務相關的新收入來源。

### 按地理位置劃分的收益

除中國內地外，本集團已成功拓展業務至中國內地以外的市場，即香港、柬埔寨、新加坡、馬來西亞、波蘭、澳門、印度尼西亞、菲律賓及文萊。通過與總部位於德國的領先批發商麥德龍集團合作，本集團亦處於進軍歐洲市場的初步階段。

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)：

#### 中國內地

於2023年及2024年，來自中國內地的收益分別為人民幣1,462.1百萬元及人民幣1,701.4百萬元，分別佔同年收益的92.2%及91.5%。2023年至2024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AIoT解決方案(包括智能配送解決方案、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、智能商品補貨解決方案以及智能客戶服務)而增加採用相關解決方案，同時擴展業務而向更多獨立零售商客戶提供操作系統。此外，隨著新客戶的拓展及Dmall OS系統於海外拓展，其收入持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overseas

In 2023 and 2024, revenue generated from overseas markets were RMB123.3 million and RMB157.6 million, respectively, representing 7.8% and 8.5% 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 Dmall OS system in Hong Kong, Singapore, the Philippines, Malaysia, Poland, Indonesia, Macau and Brunei. 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.

### 海外

於2023年及2024年，來自海外市場的收益分別為人民幣123.3百萬元及人民幣157.6百萬元，佔同年我們來自持續經營業務收益的7.8%及8.5%。我們海外市場收益的增長主要由於我們的Dmall OS系統於香港、新加坡、菲律賓、馬來西亞、波蘭、印度尼西亞、澳門及文萊的採用增加。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。

### Year ended December 31, 截至12月31日止年度

		2024 2024年		2023 2023年	
		RMB in thousands 人民幣千元	%	RMB in thousands 人民幣千元	%
<b>The Chinese Mainland</b>	中國內地	<b>1,701,376</b>	<b>91.5</b>	1,462,096	92.2
<b>Overseas</b>	海外	<b>157,626</b>	<b>8.5</b>	123,261	7.8
– Asia (excluding the Chinese mainland)	– 亞洲(不含中國 內地)	<b>154,845</b>	<b>8.4</b>	122,594	7.7
– Europe	– 歐洲	<b>2,781</b>	<b>0.1</b>	667	*
<b>Total</b>	<b>總計</b>	<b>1,859,002</b>	<b>100.0</b>	1,585,357	100.0

Note:

\* Less than 0.1%.

附註：

\* 少於0.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Revenue

During the Reporting Year, the three largest components of our cost of revenue were outsourcing and other labor costs, employee benefit expenses and text messaging cost.

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:

### 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、僱員福利開支以及短信成本。

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)：

		Year ended December 31, 截至12月31日止年度			
		2024 2024年		2023 2023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	856,477	46.1	465,496	29.4
Employee benefit expenses	僱員福利開支	95,978	5.2	132,288	8.3
Text messaging cost	短信成本	41,409	2.2	33,333	2.1
Cloud service, bandwidth and server custody fees	雲服務、寬帶及服務器託管費	29,455	1.6	40,355	2.5
Cost of inventories sold	已售存貨成本	24,389	1.3	31,725	2.0
Payment processing costs	支付處理成本	12,322	0.7	41,709	2.6
Customer service fees	客戶服務費	13	*	11,696	0.7
Logistics costs	物流成本	—	—	233,454	14.7
Others	其他	52,583	2.8	40,600	2.7
<b>Total</b>	<b>總計</b>	<b>1,112,626</b>	<b>59.9</b>	<b>1,030,656</b>	<b>65.0</b>

Note:

\* Less than 0.1%.

附註：

\* 少於0.1%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's cost of revenue increased by 8.0% from RMB1,030.7 million for the year ended December 31, 2023 to RMB1,112.6 million for the Reporting Year. This increase in our cost of revenue was primarily driven by an increase in our outsourcing and other labor costs from RMB465.5 million for the year ended December 31, 2023 to RMB856.5 million in the Reporting Year, primarily due to the expansion of our AIoT solutions, including intelligent delivery solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions and intelligent customer services. This was partially offset by (i) a decrease in logistics costs from RMB233.5 million for the year ended December 31, 2023 to nil in the Reporting Year, primarily due to the cessation of the e-commerce service cloud solutions due to product optimization, and (ii) a decrease in employee benefit expenses along with our structure optimization progress which enabled us to strengthen cross-functional synergy. Moreover, the Group positioned GenAI at the core of its strategic priorities and utilized AI tools to enhance employees' work efficiency and reduce labor costs.

#### Gross Profit and Gross Margin

As a result of the foregoing, the Group's gross profit increased by 34.6% from RMB554.7 million for the year ended December 31, 2023 to RMB746.4 million for the Reporting Year, and the gross profit margin increased from 35.0% for the year ended December 31, 2023 to 40.1% for the Reporting Year.

本集團的營業成本由截至2023年12月31日止年度的人民幣1,030.7百萬元增加8.0%至報告年度的人民幣1,112.6百萬元。營業成本的增加主要由於我們的外包及其他勞工成本由截至2023年12月31日止年度的人民幣465.5百萬元增加至報告年度的人民幣856.5百萬元，主要由於AIoT解決方案(包括智能配送解決方案、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、智能商品補貨解決方案以及智能客戶服務)的擴展。其部分被以下因素所抵銷：(i)物流成本從截至2023年12月31日止年度的人民幣233.5百萬元減少至報告年度的零，主要是由於產品優化，電子商務服務雲解決方案停止運營；及(ii)隨著我們在結構優化方面取得進展，我們能夠增強跨職能協同效應，故員工福利開支有所減少。此外，本集團將GenAI置於其戰略優先核心位置，並利用AI工具提高員工的工作效率，降低勞工成本。

#### 毛利及毛利率

由於上述原因，本集團的毛利由截至2023年12月31日止年度的人民幣554.7百萬元增加34.6%至報告年度的人民幣746.4百萬元，毛利率由截至2023年12月31日止年度的35.0%增加至報告年度的40.1%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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			
		2024 2024		2023 2023年	
		Gross Profit/ (Loss)	Gross Margin	Gross Profit/ (Loss)	Gross Margin
		毛利／(損)	毛利率	毛利／(損)	毛利率
		RMB in thousands	%	RMB in thousands	%
		人民幣千元	%	人民幣千元	%
Retail core service cloud	零售核心服務雲	728,879	40.3	541,721	41.7
– Operating system	— 操作系統	608,601	77.4	478,330	70.3
– AIoT solutions	— AIoT解決方案	120,278	11.8	63,391	10.2
E-commerce service cloud	電子商務服務雲	1,708	39.9	30,858	10.3
Others	其他	15,789	34.9	(17,878)	–
<b>Total</b>	<b>總計</b>	<b>746,376</b>	<b>40.1</b>	<b>554,701</b>	<b>35.0</b>

The retail core service cloud solutions segment had a gross profit margin of 41.7% and 40.3% for the year ended December 31, 2023 and the Reporting Year, respectively. Both the operating system and AIoT solutions under this segment saw an increase in gross profit margin in 2024 as compared to 2023, reflecting the Company's continuous improvement in business operations. However, despite the increase in gross profit margins for both business lines, the overall gross profit margin under the retail core service cloud declined. The decrease was primarily driven by the expansion of our AIoT solutions which have relatively lower gross margins in comparison to other components of our retail core service cloud solutions. Our AIoT solutions initially incur 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2023年12月31日止年度和報告年度，零售核心服務雲解決方案分部的毛利率分別為41.7%和40.3%。於2024年，該業務分部下的操作系統及AIoT解決方案的毛利率較2023年均有所上升，反映本公司持續改善業務營運。然而，儘管這兩條業務線的毛利率都有所提高，但零售核心服務雲的總體毛利率下降。該下降主要由於我們相較零售核心服務雲解決方案的其他組成部分毛利率較低的AIoT解決方案的擴展所導致。我們的AIoT解決方案最初因外包和勞工需求而產生較高成本，導致毛利率相對較低。隨著該等解決方案的成熟，外包需求減少，從而導致成本逐步降低直至穩定在較低水平。

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The e-commerce service cloud solutions segment had a gross profit margin of 10.3% and 39.9% for the year ended December 31, 2023 and the Reporting Year, respectively, due to the cessation of e-commerce service cloud solutions by the end of 2023. We discontinued providing the cost-intensive logistics services when customers transitioned their O2O operations in-house, which also contributed to an increase in the gross margin of our e-commerce service cloud.

Others had a gross loss of RMB17.9 million and a gross profit of RMB15.8 million for the year ended December 31, 2023 and the Reporting Year, respectively.

#### Other Net (Loss)/Income

The Group's other net (loss)/income primarily consists of, (i) fair value change in financial assets measured at fair value through profit or loss ("FVPL"), (ii) government grants and tax preference relating to financial assistance from local authorities in China and additional deductible input value-added tax, (iii) dividends income, (iv) investment income from wealth management products, and (v) others. There were no unfulfilled conditions or contingencies relating to the government grants income recorded during the Reporting Year. The Group recorded other net income of RMB115.5 million for the year ended December 31, 2023 and other net loss of RMB102.6 million for the Reporting Year. The decrease was primarily due to the decrease in fair value change in financial assets measured at FVPL from RMB43.8 million for the year ended December 31, 2023 to negative RMB143.9 million for the Reporting Year, as a result of the decreased valuation of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)有限公司) (stock code: 2517.HK) ("Guoquan").

截至2023年12月31日止年度及報告年度，電子商務服務雲解決方案分部的毛利率分別為10.3%和39.9%，此乃由於2023年底前終止電子商務服務雲解決方案。當客戶轉型至自營O2O運營時，我們終止提供成本密集的物流服務，而此舉亦有助我們電子商務服務雲的毛利率上升。

截至2023年12月31日止年度及報告年度，其他業務的總虧損額及毛利分別為人民幣17.9百萬元及人民幣15.8百萬元。

#### 其他(虧損)／收益淨額

本集團的其他(虧損)／收益淨額主要包括(i)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；(ii)來自中國地方機關財務援助及額外可抵扣進項增值稅相關的政府補助及稅項優惠；(iii)股息收入；(iv)理財產品的投資收益；及(v)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2023年12月31日止年度錄得其他收益淨額人民幣115.5百萬元及於報告年度錄得其他虧損淨額人民幣102.6百萬元。該減少主要由於鍋圈食品(上海)股份有限公司(股份代號：2517.HK)(「鍋圈」)估價下降，導致按公允價值計入損益的金融資產公允價值變動由截至2023年12月31日止年度的人民幣43.8百萬元減少至報告年度的負人民幣143.9百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and Marketing Expenses

The Group's selling and marketing expenses primarily consist of (i) employee benefit expenses for our selling and marketing personnel, (ii) promotion and marketing expenses, which primarily represent marketing incentives and advertising expenses we incur when marketing our cloud solutions, and (iii) others, which primarily represent travel and entertainment expenses and depreciation and amortization. The Group's selling and marketing expenses decreased by 38.8% from RMB150.9 million for the year ended December 31, 2023 to RMB92.4 million for the Reporting Year. The decrease was primarily due to a decrease in expenses of promotion and marketing activities from RMB48.0 million for the year ended December 31, 2023 to RMB13.0 million for the Reporting Year, attributable to a decrease in promotional incentives to retail consumers as customers transitioned to operate their e-commerce business in-house, and a decrease in employee benefit expenses from RMB80.9 million for the year ended December 31, 2023 to RMB55.5 million for the Reporting Year as a result of our efforts to control costs and optimize our operational efficiency.

### General and Administration Expenses

The Group's general and administration expenses primarily consist of (i) employee benefit expenses for our administrative personnel, (ii) professional service fees, which primarily represent fees paid to third parties for professional services they provided, (iii) outsourcing and other labor costs, (iv) depreciation and amortization, (v) expenses relating to short-term leases and leases of low-value assets, incurred primarily for office leases with lease terms no more than 12 months, property management services fees, and leases for low-value assets representing leases of printers for general office use and (vi) others, which primarily represent travel and entertainment expenses as well as general office expenses. The Group's general and administration expenses

### 銷售及營銷開支

本集團的銷售及營銷開支主要包括(i)我們銷售及營銷人員的僱員福利開支，(ii)推廣及營銷開支，主要指我們於推廣雲解決方案時產生的營銷激勵及廣告開支，及(iii)其他，主要指差旅及招待開支以及折舊及攤銷。本集團的銷售及營銷開支由截至2023年12月31日止年度的人民幣150.9百萬元減少38.8%至報告年度的人民幣92.4百萬元。該減少主要由於推廣及營銷活動開支由截至2023年12月31日止年度的人民幣48.0百萬元減少至報告年度的人民幣13.0百萬元，這是由於客戶轉型為自營電子商務業務而減少對零售消費者的推廣激勵，以及僱員福利開支由截至2023年12月31日止年度的人民幣80.9百萬元減少至報告年度的人民幣55.5百萬元，這是由於我們致力控制成本及優化營運效率所致。

### 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)專業服務費，其主要指就第三方所提供的專業服務向其支付的費用；(iii)外包及其他勞工成本；(iv)折舊及攤銷，(v)有關短期租賃及低價值資產租賃相關的開支，主要為租期不超過12個月的辦公室租賃、物業管理服務費以及低價值資產租賃(指租賃作一般辦公用途的打印機)及(vi)其他，其主要指差旅及招待開支以及一般辦公開支。本集團一般及行政開支由截至2023年12月31日止年度的人民幣259.4百萬元增加18.7%至報告年度的人民幣308.0百萬元。該增加主要由於外包及其他勞工成本因管理智

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increased by 18.7% from RMB259.4 million for the year ended December 31, 2023 to RMB308.0 million for the Reporting Year. The increase was primarily due to increases in outsourcing and other labor costs driven by the addition of outsourced personnel for management of intelligent package sorting solutions, intelligent cashier solutions and intelligent cleaning solutions, and an increase in professional service fees pertaining to our initial public offering.

#### 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 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 20.8% from RMB520.9 million for the year ended December 31, 2023 to RMB412.8 million for the Reporting Year. The decrease was primarily due to (i) a decrease in employee benefit expenses from RMB473.0 million for the year ended December 31, 2023 to RMB375.8 million for the Reporting Year 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 and (ii) a decrease in cloud service costs as a result of cooperating with more cost-competitive cloud server product vendors.

能包裹分揀解決方案、智能收銀解決方案及智能清潔解決方案的外包人員增加而增加以及與我們首次公開發售相關的專業服務費用增加。

#### 研發開支

本集團的研發開支主要包括(i)我們研發人員的僱員福利開支；(ii)雲服務、寬帶及服務器託管費，其為內部分配成本，當我們購買雲及寬帶服務並從第三方服務商租用服務以提高及維持我們研發工作的足夠技術能力時產生；(iii)折舊及攤銷；(iv)與短期租賃及低價值資產租賃相關的開支，主要為租期不超過12個月的辦公室租賃、物業管理服務費以及低價值資產租賃(指研發部門租賃作一般辦公用途的打印機)，其中，低價值資產租賃佔短期租賃及低價值資產租賃總額的4%以下；(v)外包及其他勞工成本；及(vi)其他開支，其包括研發活動的差旅開支。本集團的研發開支由截至2023年12月31日止年度的人民幣520.9百萬元減少20.8%至報告年度的人民幣412.8百萬元。此減少主要由於(i)僱員福利開支由截至2023年12月31日止年度的人民幣473.0百萬元減少至報告年度的人民幣375.8百萬元，這歸因於我們的成本控制措施，運用AI工具提升員工工作效率並降低人工成本，及技術能力積累，讓我們能夠複製及升級我們的產品而毋須進一步作出重大投資，及(ii)由於與更具成本競爭力的雲服務器產品供應商合作，雲服務成本有所下降。



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### Net Finance Costs

The Group's finance costs and income primarily consist of (i) interest on bank loans and other borrowings, (ii) accrued financial charges of convertible bond, (iii) changes in fair value on the derivative components of convertible bond, (iv) interest on lease liabilities, (v) interest income from bank deposits, (vi) net foreign currency exchange gain and (vii) gains on derecognition of convertible bond. The Group's net finance costs decreased by 66.5% from RMB13.3 million for the year ended December 31, 2023 to RMB4.5 million for the Reporting Year, primarily due to (i) the decrease in changes in fair value on the derivative components of convertible bond of RMB4.0 million, and (ii) a gain recognized on derecognition of convertible bond of RMB12.7 million, partially offset by (i) the increase in interest on bank loans and other borrowings of RMB5.1 million, and (ii) the decrease in foreign currency exchange gains of RMB2.7 million.

### Fair Value Change of Convertible Redeemable Preferred Shares

The Group's fair value changes of convertible redeemable preferred shares represent changes in fair value of the preferred shares issued by us. The Group designated the preferred shares as financial liabilities at FVPL. They are initially recognized at fair value. Any directly attributable transaction costs are recognized as general and administration expense. Subsequent to initial recognition, the preferred shares are carried at fair value with changes in fair value recognized through profit or loss. The Group's fair value changes of convertible redeemable preferred shares was negative RMB2,275.7 million in the Reporting Year, as compared to negative RMB476.2 million for the year ended December 31, 2023, as a result of changes in the valuation of the Company. Upon the completion of the initial public offering, all of such redeemable convertible preferred shares have been automatically converted to our ordinary shares, and we will no longer recognize change in fair value liabilities.

### 融資成本淨額

本集團的融資成本及收益主要包括(i)銀行貸款及其他借款利息；(ii)可轉換債券的應計財務費用；(iii)可轉換債券衍生部分的公允價值變動；(iv)租賃負債利息；(v)銀行存款利息收益；(vi)外幣匯兌收益淨額及(vii)終止確認可轉換債券的收益。本集團的融資成本淨額由截至2023年12月31日止年度的人民幣13.3百萬元減少66.5%至報告年度的人民幣4.5百萬元，主要由於(i)可轉換債券衍生部分公允價值變動減少人民幣4.0百萬元，及(ii)終止確認可轉換債券而確認的收益為人民幣12.7百萬元，部分被(i)銀行貸款及其他借款利息增加人民幣5.1百萬元，及(ii)外幣匯兌收益減少人民幣2.7百萬元所抵銷。

### 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，本集團的可轉換可贖回優先股的公允價值變動為負人民幣2,275.7百萬元，而截至2023年12月31日止年度則為負人民幣476.2百萬元，乃由於本公司估值的變動所致。於首次公開發售完成後，所有該等可贖回可轉換優先股已自動轉換為本公司的普通股，且我們將不再確認公允價值負債變動。

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### Loss for the Year from Continuing Operations

As a result of foregoing, the Group recorded loss for the year from continuing operations in the Reporting Year of RMB2,453.4 million, as compared to loss for the year from continuing operations of RMB749.0 million in the year ended December 31, 2023.

### 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. Revenue from such payment processing services was RMB36.1 million and RMB14.7 million in the year ended December 31, 2023 and the Reporting Year, respectively. Gross profit from such payment processing services was negative RMB4.7 million and RMB2.9 million in the year ended December 31, 2023 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.

### 來自持續經營業務的年內虧損

因上述原因，本集團於報告年度自持續經營業務錄得年內虧損人民幣2,453.4百萬元，而截至2023年12月31日止年度自持續經營業務錄得年內虧損人民幣749.0百萬元。

### 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服務雲下的支付處理服務。詳情請參閱招股章程「近期發展－產品優化及重組」一節。截至2023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36.1百萬元及人民幣14.7百萬元。截至2023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4.7百萬元及人民幣2.9百萬元。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。

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## 管理層討論及分析

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Revenue	收益	41,781	164,334
Cost of revenue	營業成本	(2,510)	(6,552)
Gross profit	毛利	39,271	157,782
Profit for the year from discontinued operations	來自已終止經營業務的年內利潤	233,134	93,548

### Income Tax Benefit

The Group's income tax benefit is comprised primarily of deferred tax benefit and current tax expense attributable to withholding income tax pertaining to our income generated from overseas. We recorded tax benefits of RMB3.3 million and RMB1.0 million in the year ended December 31, 2023 and the Reporting Year, respectively. In the year ended December 31, 2023 and the Reporting Year, our tax benefits were primarily due to reversal of deferred tax liabilities through amortization of acquired customer relationship and technological know-how from Shenzhen Enjoy Information Technology Co., Ltd. (深圳市昂捷信息技術股份有限公司).

### Loss for the Year

As a result of the foregoing, the Group's loss for the year increased by 238.7% from RMB655.4 million for the year ended December 31, 2023 to RMB2,220.3 million for the Reporting Year.

### 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遞延稅項收益及即期稅項開支。我們於截至2023年12月31日止年度及報告年度分別錄得稅項收益人民幣3.3百萬元及人民幣1.0百萬元。截至2023年12月31日止年度及報告年度，我們的稅項收益主要由於透過攤銷自深圳市昂捷信息技術股份有限公司獲得的客戶關係及專有技術撥回遞延稅項負債。

### 年度虧損

因上述原因，本集團的年度虧損由截至2023年12月31日止年度的人民幣655.4百萬元增加238.7%至報告年度的人民幣2,220.3百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Non-IFRS Measure

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

The Group believes adjusted loss 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 loss from continuing operations (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted loss 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 loss from continuing operations (non-IFRS measure) as 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 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 represents fair value changes of our investment in Guoquan. The Group has gradually reduced its investment in Guoquan since January 2025.

#### 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虧損（非國際財務報告準則計量）及來自持續經營業務的經調整淨利潤率（非國際財務報告準則計量）作為額外財務計量，此並非國際財務報告準則會計準則的要求，亦非按照國際財務報告準則會計準則呈列。

本集團相信，來自持續經營業務的經調整虧損（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虧損（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虧損（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及上市開支的調整，本集團將來自持續經營業務的經調整虧損（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虧損。本集團排除以權益結算的以股份為基礎的付款開支，因其本質上屬非現金，且不會導致現金流出。可轉換可贖回優先股的公允價值變動指本集團發行的可轉換可贖回優先股的公允價值變動，且與本集團的估值變動有關。股權投資公允價值變動是指本集團對鍋圈投資的公允價值變動。自2025年1月起，本集團已逐步減少於鍋圈的投資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table reconciles adjusted loss from continuing operations (non-IFRS measure) for the years presented in accordance with IFRS Accounting Standards, which is 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虧損(非國際財務報告準則計量)(即來自持續經營業務的年內虧損)的對賬：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
<b>Loss from continuing operations for the year</b>	<b>來自持續經營業務的年內虧損</b>	<b>(2,453,410)</b>	<b>(748,987)</b>
Add:	加：		
Equity-settled share-based payment expenses	以權益結算的以股份為基礎的付款開支	19,257	13,620
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	476,160
Fair value change of an equity investment	股權投資公允價值變動	143,915	(43,356)
Listing expenses	上市開支	44,332	25,859
<b>Adjusted profit/(loss) from continuing operations (non-IFRS measure) for the year</b>	<b>年內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)</b>	<b>29,795</b>	<b>(276,704)</b>

### 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 this report.

### 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報告中「董事會報告」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 to provide returns for shareholders of the Company (the “Shareholders”) and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders’ returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions. There was no significant change in the capital management objectives, policies or procedures in 2024 and 2023.

### 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兌換風險，並考慮在未來進行對沖交易。

### 資本架構

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

本集團積極定期審視及管理資本架構，以在較高股東回報情況下可能伴隨的較高借貸水平與維持穩健資金狀況帶來的優勢及保障兩者間取得平衡，並根據經濟狀況的變動對資本架構作出調整。2024年及2023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, 2024 was approximately 61.4% (as of December 31, 2023: approximately 70.3%).

### 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 RMB1,283.5 million as of December 31, 2024 (as of December 31, 2023: RMB844.2 million), representing an increase of approximately 52.0% as compared to the previous year, primarily due to (i) an increase of RMB267.8 million in cash and cash equivalents, (ii) an increase of RMB83.1 million in trade receivables, (iii) an increase of RMB52.2 million in other financial assets, and (iv) an increase of RMB35.7 million in restricted bank deposits. As of December 31, 2024, the Group had cash and cash equivalents of RMB801.0 million (as of December 31, 2023: RMB533.2 million), representing an increase of approximately 50.2% as compared to previous year, primarily due to proceeds from issuance of ordinary shares relating to the Group's initial public offering and proceeds from bank loans, partially offset by repayment of bank loans, repayment of convertible bond and cash paid for acquisition of non-controlling interests. Cash and cash equivalents were denominated in USD, HK\$, Singapore Dollars, RMB, Hungarian Forints and Philippine Pesos. The Group had a gearing ratio of 61.4% as of December 31, 2024 (as of December 31, 2023: 70.3%). 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2024年12月31日，本集團的經調整負債與資產比率約為61.4%（截至2023年12月31日：約為70.3%）。

### 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2024年12月31日，本集團的流動資產為人民幣1,283.5百萬元（截至2023年12月31日：人民幣844.2百萬元），較上一年度增加約52.0%，主要由於(i)現金及現金等價物增加人民幣267.8百萬元，(ii)貿易應收款項增加人民幣83.1百萬元，(iii)其他金融資產增加人民幣52.2百萬元，及(iv)受限制銀行存款增加人民幣35.7百萬元。截至2024年12月31日，本集團現金及現金等價物為人民幣801.0百萬元（截至2023年12月31日：人民幣533.2百萬元），較上一年度增加約50.2%，主要由於就本集團首次公開發售發行普通股的所得款項及銀行貸款所得款項，部分被償還銀行貸款、償還可轉換債券及就收購非控股權益支付的現金所抵銷。現金及現金等價物以美元、港元、新加坡元、人民幣、匈牙利福林和菲律賓比索計價。截至2024年12月31日，本集團的資產負債率為61.4%（截至2023年12月31日：70.3%）。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Convertible Bonds

On May 27, 2022, Dmall Life (China) Network Technology Co., Ltd.\* (多點生活(中國)網絡科技有限公司) (“**Dmall Life Network**”) and Beijing Heyin Investment Fund (“**Beijing Heyin**”, or the “**Convertible Bond Investor**”) entered into a convertible bond investment agreement and on the same day, the Company, Beijing Heyin and Dmall Life Network entered into a convertible bond investment tripartite agreement (together, the “**Convertible Bond Investment Agreements**”), pursuant to which the Company agreed to issue, and Beijing Heyin agreed to subscribe for a convertible bond in the principal amount of RMB190 million (the “**Convertible Bond**”).

The Company issued such Convertible Bond to Beijing Heyin on June 15, 2022. On March 22, 2024, the Company, Beijing Heyin and Dmall Life Network entered into a tripartite amendment to the Convertible Bond Investment Agreements, pursuant to which the Company repaid RMB50.0 million of the principal amount, as well as interests accrued since June 15, 2023 to Beijing Heyin by June 15, 2024. Following the early repayment of this partial principal amount, the principal amount of the Convertible Bond subscribed for by Beijing Heyin is amended and reduced to RMB140.0 million.

The interest rate is 5.8% per annum payable on June 14 of each year, commencing on June 14, 2023. The cash interest shall accrue on a daily basis on the principal amount outstanding starting from the issuance date based on the actual number of days elapsed over a base of 360 days. The maturity date is June 14, 2027 and the initial conversion price upon issuance of the Convertible Bond shall be US\$3.93 per share, subject to anti-dilution adjustments. For details, please refer to the section headed “History, Reorganization and Corporate Structure – Issuance of Convertible Bond” of the Prospectus.

#### 可轉換債券

於2022年5月27日，多點生活(中國)網絡科技有限公司(「多點生活網絡」)與北京合音投資基金(「北京合音」或「可轉換債券投資者」)訂立可轉換債券投資協議，同日，本公司、北京合音與多點生活網絡訂立可轉換債券投資三方協議(統稱為「可轉換債券投資協議」)，據此，本公司同意發行，而北京合音同意認購本金額為人民幣190百萬元之可轉換債券(「可轉換債券」)。

本公司於2022年6月15日向北京合音發行該可轉換債券。於2024年3月22日，本公司、北京合音與多點生活網絡訂立可轉換債券投資協議三方修訂，據此，本公司於2024年6月15日前向北京合音償還本金人民幣50.0百萬元以及自2023年6月15日起的應計利息。於提早償還該部分本金後，北京合音認購的可轉換債券本金已經修訂及減少至人民幣140.0百萬元。

利率為每年5.8%，於每年6月14日支付，自2023年6月14日起付息。現金利息自發行日期起按基準360日中度過的實際日數，按未償還本金每日累積。到期日為2027年6月14日，發行可轉換債券的初始轉換價為每股股份3.93美元，惟可能會進行反攤薄調整。詳情請參閱本公司招股章程「歷史、重組及公司架構－發行可轉換債券」一節。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As disclosed in the announcement of the Company dated December 31, 2024, on December 31, 2024, the Group has repaid RMB140 million of the principal amount of the Convertible Bond and the relevant interests accrued, following which the Convertible Bond has been repaid in full and no balance of the Convertible Bond remains outstanding.

As such, no shares of the Company (the “**Shares**”) remained issuable to the Convertible Bond Investor under the Convertible Bond as at December 31, 2024.

### 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 RMB8.8 million (for the year ended December 31, 2023: RMB6.5 million), including the payment for the purchase of property and equipment which amounted to RMB8.3 million (for the year ended December 31, 2023: RMB3.6 million) and the payment for the purchase of intangible assets which amounted to RMB0.5 million (for the year ended December 31, 2023: RMB3.0 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 increased from RMB314.2 million as at December 31, 2023 to RMB529.6 million as at December 31, 2024, primarily due to reserving sufficient cash flow to meet operating and capital expenditure requirements at the prevailing cost-competitive market interest rates. The bank loans and other borrowings were mainly denominated in USD and RMB.

如本公司日期為2024年12月31日的公告所披露，於2024年12月31日，本集團已償還可轉換債券本金人民幣140百萬元及相關應計利息，隨後可轉換債券已悉數償還，並無可轉換債券餘額尚未償還。

因此，截至2024年12月31日，可轉換債券項下概無本公司股份(「**股份**」)仍可發行予可轉換債券投資者。

### 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8.8百萬元(截至2023年12月31日止年度：人民幣6.5百萬元)，包括購買物業及設備的付款人民幣8.3百萬元(截至2023年12月31日止年度：人民幣3.6百萬元)及購買無形資產的付款人民幣0.5百萬元(截至2023年12月31日止年度：人民幣3.0百萬元)。

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2023年12月31日的人民幣314.2百萬元增加至2024年12月31日的人民幣529.6百萬元，主要由於按照現行具有成本競爭力的市場利率，儲備了充足的現金流以滿足運營及資本支出需求。銀行貸款及其他借款主要以美元及人民幣計值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of December 31, 2024, the Group had interest-bearing borrowings of RMB529.6 million, with effective interest rates ranging from 3.0% to 5.45% per annum, RMB445.3 million of bank loans and other borrowings are repayable within one year or on demand; RMB63.4 million of bank loans and other borrowings are repayable after 1 year but within 2 years; RMB21.0 million of bank loans and other borrowings are repayable after 2 year but within 5 years; and no bank loans and other borrowings are repayable after 5 years. The Group's bank borrowing agreements contain standard terms, conditions and covenants that are customary for commercial bank loans.

### Contingent Liabilities and Guarantees

As of December 31, 2024, 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, 2024.

### Pledge of Assets

As of December 31, 2024, the Group pledged term deposits of RMB56.6 million for the issuance of letters of guarantee.

Save as disclosed above, as of December 31, 2024, none of the Group's assets were pledged.

### Capital Commitments

As of December 31, 2024, the Group did not have any material capital commitments.

### Significant Investments

As of December 31, 2024, the Group did not hold any significant investments.

截至2024年12月31日，本集團的計息借款為人民幣529.6百萬元，實際年利率介乎3.0%至5.45%，人民幣445.3百萬元的銀行貸款及其他借款須於一年內或按要求償還；人民幣63.4百萬元的銀行貸款及其他借款須於一年後但兩年內償還；人民幣21.0百萬元的銀行貸款及其他借款須於兩年後但五年內償還；及概無銀行貸款及其他借款須於五年後償還。本集團的銀行借款協議包含商業銀行貸款慣常的標準條款、條件及契諾。

### 或然負債及擔保

截至2024年12月31日，本集團並無重大或然負債或擔保。

截至2024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）、獲擔保、無擔保、有抵押或無抵押承兌信貸，或擔保。

### 資產抵押

截至2024年12月31日，本集團已抵押人民幣56.6百萬元的定期存款，以開具擔保書。

除上文所披露者外，截至2024年12月31日，本集團並無任何資產已質押。

### 資本承擔

截至2024年12月31日，本集團並無任何重大資本承擔。

### 重大投資

截至2024年12月31日，本集團並無持有任何重大投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Future Plans for Material Investments or Capital Assets

The Group had no other plans for material investments or capital assets as at December 31, 2024.

### Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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 decreased from RMB76.8 million as of December 31, 2023 to RMB69.8 million as of December 31, 2024, primarily due to (i) the overall depreciation provided for property and equipment, and (ii) a decrease in the right-of-use assets resulting from the early termination of the contracts for advertising resource slots and the office building. The decrease was partially offset by (i) the transfer of buildings held by Shandong Orange Bay Information Technology Co., Ltd. (山東橙灣信息科技有限公司) ("Shandong Orange Bay") from prepayments, deposits and other receivables to property and equipment for the Reporting Year, and (ii) the addition of new right-of-use assets.

### 重大投資或資本資產的未來計劃

於2024年12月31日，本集團並無其他重大投資或資本資產計劃。

### 附屬公司、聯營公司及合資公司的重大收購及出售事項

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2023年12月31日的人民幣76.8百萬元減少至截至2024年12月31日的人民幣69.8百萬元，主要由於(i)對物業及設備計提的整體折舊，(ii)提前終止廣告資源時段合同及辦公樓的合同導致使用權資產減少。該減少部分被(i)於報告年度，山東橙灣信息科技有限公司(「山東橙灣」)持有的建築物由預付款項、按金及其他應收款項轉入物業及設備，及(ii)新增使用權資產所抵銷。

# 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 decreased from RMB11.3 million as of December 31, 2023 to RMB4.7 million as of December 31, 2024, primarily due to the labor costs associated with our research and development efforts for Dmall OS system in connection with our overseas business recognized in profit or loss.

### Trade Receivables

The Group's trade receivables during the Reporting Year primarily represent outstanding service fees associated with our operating system business, product and service fees associated with our AIoT solutions, and marketing and advertising fees due from our customers. The Group recognizes a loss allowance for expected credit losses on trade receivables measured at amortized cost. The Group's trade receivables increased from RMB165.1 million as of December 31, 2023 to RMB248.2 million as of December 31, 2024, primarily due to (i) additional revenue generated from system development for Dmall Fresh (Beijing) in demand of customized digitalized solutions, and (ii) additional revenue generated from intelligent delivery services and intelligent cleaning services due to business expansion.

### 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2023年12月31日的人民幣11.3百萬元減少至截至2024年12月31日的人民幣4.7百萬元，主要由於就海外業務為Dmall OS系統進行研發工作有關的勞工成本於損益中確認。

### 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操作系統業務有關的未付服務費、與AIoT解決方案有關的產品及服務費以及應收客戶的營銷及廣告費用。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2023年12月31日的人民幣165.1百萬元增加至截至2024年12月31日的人民幣248.2百萬元，主要由於(i)多點新鮮(北京)按要求定制數字化解決方案開發新系統產生額外收益；及(ii)智能配送服務及智能清潔服務因業務擴張而產生額外收益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 decreased from RMB95.6 million as of December 31, 2023 to RMB88.3 million as of December 31, 2024, primarily due to (i) derecognition of receivables from third-party payment platform due to disposal of Dmall Fresh (Beijing), (ii) buildings held by Shandong Orange Bay were transferred from prepayments, deposits and other receivables to property and equipment in the current year, (iii) decrease in deductible input tax due to the utilization of the preferential policy on input tax credit in the current year, partially offset by increase in receivables from Dmall Fresh (Beijing) for the purchase of software copyrights from us.

### Trade Payables

The Group's trade payables during the Reporting Year primarily consist of AIoT product and service fees, third-party customer service fees, logistics cost and other procurement cost. The Group's trade payables increased from RMB86.6 million as of December 31, 2023 to RMB98.5 million as of December 31, 2024, primarily due to the increase in AIoT product and additional outsourcing for the intelligent cleaning solutions.

### 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2023年12月31日的人民幣95.6百萬元減少至截至2024年12月31日的人民幣88.3百萬元，主要由於：(i)因出售多點新鮮(北京)，終止確認應收第三方支付平台款項，(ii)山東橙灣持有的樓宇於本年度由預付款項、按金及其他應收款項轉撥至物業及設備，(iii)可抵扣進項稅減少，原因為本年度利用了進項稅抵扣的優惠政策，部分被多點新鮮(北京)向我們購買軟件版權而產生的應收款項增加所抵銷。

### 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AIoT產品及服務費、第三方客戶服務費、物流成本及其他採購成本。本集團的貿易應付款項由截至2023年12月31日的人民幣86.6百萬元增加至截至2024年12月31日的人民幣98.5百萬元，主要由於AIoT產品及就智能清潔解決方案進行的額外外包增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

## EMPLOYEES

As of December 31, 2024, the Group had a total of 1,453 employees, most of them are located in Chinese Mainland. The following table sets forth the number of the Group's employees categorized by function as of December 31, 2024:

## 僱員

截至2024年12月31日，本集團共有1,453名僱員，其中大部分位於中國大陸地區。下表載列本集團截至2024年12月31日按職能劃分的僱員人數：

		Number of Employees 僱員人數	Percentage 百分比
Function	職能		
Sales and marketing	銷售及營銷	81	5.5%
Research and development	研發	800	55.1%
Operation	運營	362	24.9%
General and administrative	一般及行政	210	14.5%
Total	總計	1,453	100%

The Group's staff costs decreased from RMB871.6 million in the year ended December 31, 2023 to RMB729.6 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.

本集團的員工成本由截至2023年12月31日止年度的人民幣871.6百萬元減少至報告年度的人民幣729.6百萬元。我們僱員的薪酬待遇主要包括薪金、津貼、退休計劃供款及以股份為基礎的付款開支，金額一般根據其資歷、行業經驗、職位及表現釐定。本集團相信，本集團為僱員提供具競爭力的薪酬待遇及鼓勵自我發展及發揮創意的環境。本集團為其僱員提供培訓計劃，以提高彼等的專業及技術技能並加強對行業的了解。本集團針對不同崗位及不同部門僱員的不同需求，設計並提供不同的培訓方案。因此，本集團通常能夠吸引及留住合格人才。僱員目前並無任何工會代表。本集團相信其與僱員保持著良好的工作關係，且本集團過去從未經歷過任何因勞資糾紛而導致的停工。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

## 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 Top 100 Enterprises in Software and Information Technology Service Competitiveness

The Group claimed the title of Software and Information Technology Service Competitiveness Index Report/Top 100 Enterprises in October 2024, awarded by the China Federation of Electronics and Information Industry. The “China Top 100 Software Enterprises” selection, supervised by the Ministry of Industry and Information Technology (MIIT) and sponsored by the CFEI, stands as one of the industry’s most authoritative and influential rankings. Excelling in corporate scale, technological innovation, and market influence, Dmall was included in both the “Famous Brand Enterprises” and “Top 100 Competitiveness Index Enterprises” lists.

### FAPRA 2024 Most Innovative Retail Concept Award

The Group was awarded the FAPRA 2024 Most Innovative Retail Concept Award in September 2024, presented by the Asia-Pacific Retail Association. The award was determined through a comprehensive scoring system where convention organizers and retail industry experts conducted separate evaluations of the foresight, distinctiveness, applicability, and sustainability of the corporate business model and technological capabilities. Dmall secured the National Award – Best Innovation Award by virtue of its remarkable innovative performance. This honor came as a high recognition of Dmall’s retail innovation capabilities, but also stands as a significant representation of the Chinese retail industry’s continuous exploration and innovation.

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年度軟件和信息技術服務競爭力百強企業

本集團於2024年10月獲得軟件和信息技術服務競爭力指數報告／百強企業，該獎項由中國電子信息行業聯合會頒發。「中國軟件百強企業」評選由工信部指導、中國電子信息行業聯合會組織發起，是行業最具權威性和影響力的榜單之一。多點憑藉在企業規模、技術創新、市場影響力等方面的突出表現，成功入選「名牌企業」和「競爭力指數前百家企業」兩項榜單。

### 亞太零售商協會2024年度最具創新零售概念獎

本集團於2024年9月獲得亞太零售商協會2024年度最具創新零售概念獎，該獎項由亞太零售商協會頒發。該獎項由大會主辦方和零售行業專家對公司商業模式和技術實力的遠見性、獨特性、適用性和可持續性分別打分，再依據綜合得分評定。多點憑藉其卓越的創新表現，榮獲國家獎－最佳創新獎。這一殊榮是對多點在零售創新方面的高度認可，也是中國零售業不斷探索創新的重要代表。



## AWARDS AND RECOGNITIONS

### 獎項及認可

#### 2024 World Unicorn

The Group was recognized as a 2024 World Unicorn in July 2024, an accolade conferred by Greatwall Strategy Consultants. In 2023, the global unicorn landscape comprised 1,201 enterprises, with over 70% concentrated in the United States (530) and China (375). Dmall was listed by virtue of its outstanding performance in international markets over recent years, entering the list as China's top-ranked enterprise in the enterprise digital operation market and ranking 229th in the overall list.

#### 2023 Top 100 New Entity Enterprises

In May 2024, the Group was included in the 2023 Top 100 New Entity Enterprises, an award presented by the China Enterprise Evaluation Association. The list pools the outstanding representatives in China's digital-real economy integration sector and showcases the latest development dynamics and trend in the sector. Dmall, joined by Huawei, JD.com, Xiaomi, and CATL, was included in the list.

#### China Top 50 Overseas Enterprise Service Institutions

The Group was listed among the China Top 50 Overseas Enterprise Service Institutions in May 2024, an honor conferred by the China Overseas Development Association. The 14th China Overseas Investment Fair premiered the China Top 50 Overseas Enterprise Service Institutions list, aiming to recognize the institutions making exceptional contributions to the field of overseas investment services. Thanks to its outstanding performance in global retail digitalization, Dmall secured its position in this selection.

#### 2023 Forbes China Top 50 New Retail Leading Enterprises

The Group was recognized in February 2024 as one of the 2023 Forbes China Top 50 New Retail Leading Enterprises issued by Forbes. This selection methodology, based on the core dimensions of operational growth capacity, market competitiveness, brand influence, digital innovation capabilities, and capital market appeal, aims to identify high-potential enterprises that drive sustainable industry development under the "New Retail" model while creating more value for consumers.

#### 2024年世界獨角獸

本集團於2024年7月入選2024年世界獨角獸，該獎項由長城諮詢頒發。2023年全球共有獨角獸企業1,201家，超七成分佈在美國(530家)和中國(375家)，多點憑藉近幾年在國際市場的亮眼表現，以企業數字運營賽道中國第一名的身份入榜，在總榜單中排名第229位。

#### 2023新型實體企業TOP 100

於2024年5月入選2023新型實體企業TOP 100，該獎項由中國企業評價協會頒發。該榜單匯聚了國內數實融合領域的傑出代表，展現了業內最新的發展動態和趨勢。多點與華為、京東、小米、寧德時代等企業一同入選。

#### 中國出海企業服務機構50強

本集團於2024年5月入選中國出海企業服務機構50強，該獎項由中國海外產業發展協會頒發。第十四屆中國對外投資合作洽談會首次設立了中國企業出海服務機構50強榜單，旨在表彰那些在海外投資服務領域做出突出貢獻的機構。多點憑藉其在全球零售數字化領域的卓越表現，成功入選該榜單。

#### 2023福布斯中國新零售領軍企業Top 50

於2024年2月入選2023福布斯中國新零售領軍企業Top 50，該獎項由福布斯頒發。本次評選以企業的經營增長力、市場競爭力、品牌影響力、數字化創新力、資本關注度為核心維度，挖掘在「新零售」模式下引領行業持續發展、為消費者創造新價值的優質企業。

# 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 as at the date of this report are set out as follows:

於本報告日期，本公司董事及高級管理層的履歷詳情如下：

### DIRECTORS

#### Executive Director

**Mr. Zhang Feng (張峰) ("Mr. Zhang")**, aged 42, 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 (華科技大學) in China majored 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 67, has served as the Chairman and Director since November 28, 2022. Mr. Ferguson provides professional advice, opinion, and guidance to the Board.

### 董事

#### 執行董事

**張峰先生**，42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」)**，67歲，自2022年11月28日起擔任主席兼董事。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, 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 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 has served as a director of The American Chamber of Commerce in Shanghai since 2020, and he served as its vice chairman in 2020 and 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 41, 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 17 years of management experience both in China and overseas. He has served as a board consultant of Metro Commerce Group Co., Ltd. since June 2024 and the deputy chief executive officer of Metro Commerce Group Co., Ltd., a leading wholesaler and retailer in China, 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 joining the Group, 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，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。馮先生自2023年起亦擔任研究生管理入學委員會的董事，一個全球性的、以使命為導向的領先研究生商學院協會。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。馮先生自2020年起擔任上海美國商會董事，並於2020年及2022年擔任副主席。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学院理學學士學位。

**陳志宇先生（「陳先生」）**，41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17年的管理經驗。彼自2024年6月起於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月擔任中國領先批發及零售公司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。於加入本集團之前，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 41, 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. 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 42, 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 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.

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」)，41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。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」)，42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。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層的履歷詳情

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.

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。

**Ms. Cai Lin (蔡琳)** ("Ms. Cai"), aged 53, 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.

蔡琳女士(「蔡女士」)，53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。

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, risk management committee and related party transaction control 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.

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、風險管理委員會主席及關聯交易控制委員會主席。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。

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.

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. Dr. Mao has also 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.

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。毛博士亦自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。

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 47, 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 24 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」)，47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24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，香港交易所股份代號：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，香港交易所股份代號：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. Yang Kai (楊凱) ("Mr. Yang")**, aged 41, has joined the Group since June 2015. Mr. Yang has served as the chief technology officer since February 2017 and the chief executive officer of international business since March 2022. Mr. Yang is responsible for overall strategy, the development of Dmall OS system and international market and management of research and development of the Group.

Prior to joining the Group, Mr. Yang served as a director of the Chengdu Research Institute at JD.com, Inc. (a company listed on the Main Board of the Stock Exchange, HKEX: 9618; and a company listed on The Nasdaq Stock Market, NASDAQ: JD), an online direct sales company in China, from March 2010 to June 2015.

Mr. Yang graduated from North China University of Science and Technology (華北理工大學) major in computer science and technology in China in June 2006.

**Mr. Ren Zhongwei (任中偉) ("Mr. Ren")**, aged 46, 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 development and marketing of Dmall OS system 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.

### 高級管理層

楊凱先生(「楊先生」)，41歲，自2015年6月起加入本集團。楊先生自2017年2月起擔任首席技術官，並自2022年3月起擔任國際業務首席執行官。楊先生負責本集團整體戰略、Dmall OS系統開發以及國際市場及研發管理。

於加入本集團之前，楊先生於2010年3月至2015年6月擔任中國線上直銷公司京東集團股份有限公司（一間於香港聯交所主板上市的公司，香港交易所股份代號：9618；及一間於納斯達克股票市場上市的公司，納斯達克股份代號：JD）的成都研究院主任。

楊先生於2006年6月畢業於中國華北理工大學，主修計算機科學與技術專業。

任中偉先生(「任先生」)，46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、Dmall OS系統開發及營銷。

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，香港交易所股份代號：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。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層的履歷詳情

**Mr. Liu Guihai (劉桂海) ("Mr. Liu")**, aged 43, has joined the Group since December 2015 and has served as the chief marketing officer since February 2017. Mr. Liu is responsible for overall strategy, brand building and marketing activities of the Group.

Prior to joining the Group, Mr. Liu served as a vice president and executive director of Three's Company Media Group Co., Ltd.\* (三人行傳媒集團) (SSE: 605168), a Chinese media company listed on the Shanghai Stock Exchange, from July 2014 to December 2015. Prior to that, Mr. Liu first served as an account manager and then a senior account manager and subsequently as an account director in Phoenix New Media Limited (鳳凰新媒體) (a company listed on The New York Stock Exchange, NYSE: FENG), a media company in China, from December 2007 to July 2014.

Mr. Liu obtained his bachelor's degree in public service management from Beijing University of Posts and Telecommunication (北京郵電大學) in China in June 2006.

**Mr. Marcus Spurrell ("Mr. Spurrell")**, aged 62, 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.

劉桂海先生(「劉先生」)，43歲，自2015年12月起加入本集團，並自2017年2月起擔任首席營銷官。劉先生負責本集團整體戰略、品牌建設及營銷活動。

於加入本集團之前，劉先生於2014年7月至2015年12月擔任三人行傳媒集團(一家於上海證券交易所上市的中國傳媒公司；上海證券交易所股份代號：605168)副總裁及執行董事。在此之前，劉先生於2007年12月至2014年7月先後擔任中國傳媒公司鳳凰新媒體(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：FENG)的客戶經理、高級客戶經理及客戶總監。

劉先生於2006年6月取得中國北京郵電大學公共事業管理學士學位。

Marcus Spurrell先生(「Spurrell先生」)，62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。

\* 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 Yifan (湯毅凡) (“Mr. Tang”)**, aged 42, 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, internal controls functions, and the capital markets activities of the Group.

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.

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 43, 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.

湯毅凡先生(「湯先生」)，42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、內部控制職能及資本市場活動。

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號：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號：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。

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」)，43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。

\* 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

Ms. Wang has over 19 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.

王女士在公司治理、財務、併購及投資者關係方面有超過19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。

## JOINT COMPANY SECRETARIES

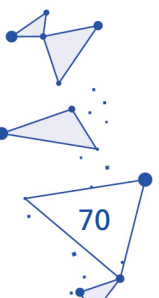
**Ms. Wang**, has been appointed as the joint company secretary with effect from December 5, 2022. Please see “– SENIOR MANAGEMENT” in this section for her biography.

**Ms. Au Wing Sze (區詠詩) (“Ms. Au”)**, has been appointed as the joint company secretary with effect from December 6, 2024 (the “**Listing Date**”). 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 10 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（「上市日期」）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10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 GOVERNANCE REPORT

## 企業管治報告

### 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 and one of them is a female Director with multifaceted backgrounds. 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，董事會由四名獨立董事組成，其中一名為擁有不同背景的女董事。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 of Hong Kong Limited (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 period from the Listing Date to December 31, 2024, the Company has complied with all applicable code provisions of the CG Code. As the Shares were not listed on the Stock Exchange until the Listing Date, the CG Code has only been applicable to the Company since the Listing Date.

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

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。

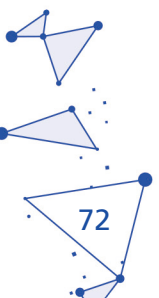
### 企業管治常規

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。自上市日期起至2024年12月31日期間，本公司已遵守企業管治守則的所有適用守則條文。由於股份在上市日期前並未在聯交所上市，因此企業管治守則自上市日期起才適用於本公司。

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 “**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 three Board Committees, including the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination 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.

The Board has further established the environment, social and governance committee of the Company (the “**ESG Committee**”) on March 18, 2025.

### 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（「**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，董事會已成立三個董事委員會，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**」）及提名委員會（「**提名委員會**」）。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。

董事會已於2025年3月18日進一步設立了本公司的環境、社會及管治委員會（「**ESG委員會**」）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### Composition of the Board

As at December 31, 2024, the Board consisted of nine members, including one executive Director, four 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 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 Directors and Senior Management" in this report.

For the period from the Listing Date to December 31, 2024, 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.

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。

### 董事會的組成

於2024年12月31日，董事會由九名成員組成，包括一名執行董事、四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)

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，董事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。

自上市日期至2024年12月31日止期間，董事會已遵守上市規則第3.10A條有關委任佔董事會成員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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on, in the case of Dr. Hou Yang, March 3, 2023, in the case of Ms. Cai Lin, April 24, 2024, and in the case of other Directors, December 1, 2022; and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

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 and the Nomination 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 to contribute to the Board in a fully informed and appropriate manner. The Company will also engage external legal counsel to provide training to the Directors on the latest changes to the Listing Rules and related rules and regulations.

各董事確認其(i)已於2023年3月3日取得上市規則第3.09D條所提及的法律意見(侯陽博士)，已於2024年4月24日取得上市規則第3.09D條所提及的法律意見(蔡琳女士)，以及已於2022年12月1日取得上市規則第3.09D條所提及的法律意見(其他董事)；及(ii)了解其作為聯交所上市發行人董事根據上市規則應盡的義務。

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、薪酬委員會及提名委員會。

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。本公司亦將委聘外部法律顧問，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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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：

Name of Directors	董事姓名	Attendance at seminars and/or training relevant to the professional knowledge and skills of directors in discharging their duties and responsibilities 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	Reading materials relevant to the professional knowledge and skills of directors in discharging their duties and responsibilities 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
<b>Executive Director</b>	<b>執行董事</b>		
Mr. Zhang Feng	張峰先生	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Curtis Alan Ferguson	Curtis Alan Ferguson (馮廣晟)先生	✓	✓
Mr. Chen Zhiyu	陳志宇先生	✓	✓
Ms. Sun Yuhan <sup>(1)</sup>	孫宇含女士 <sup>(1)</sup>	✓	✓
Mr. Wang Zhenghao	王正浩先生	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
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 year ended December 31, 2024, 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 from 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.

### 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。截至2024年12月31日止年度，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。

### 董事的任命、連任及免職

執行董事已訂立服務合約，自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。

本公司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。

### 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 period from the Listing Date to December 31, 2024 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條就其於上市日期至2024年12月31日期間的獨立性年度確認，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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, 2024, the Board consists of one executive Director, four 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.

### 董事會及董事會委員會的架構

本公司由董事會領導，董事會成員大多為非執行董事。截至2024年12月31日，董事會由一名執行董事、四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。



# CORPORATE GOVERNANCE REPORT

## 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 and the Nomination 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 and the Nomination 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、薪酬委員會及提名委員會的會議而言，除非董事會委員會全體成員另行協定，否則董事會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，薪酬委員會及提名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，召開任何臨時股東大會應提前至少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

Since the Company was listed on December 6, 2024, which is less than one month away from December 31, 2024, the Board had no matters that needed to be discussed from the Listing Date to December 31, 2024, and the Company did not hold board meetings or general meetings during the said period. For the same reason, the chairman of the Board did not hold a meeting with the independent non-executive Directors without the presence of other Directors from the Listing Date to December 31, 2024. The Company will comply with code provision C.5.1 of the CG Code to hold at least four Board meetings each year, about once every quarter, and code provision C.2.7 of the CG Code for chairman of the Board to hold at least one meeting with the independent non-executive Directors without the presence of other Directors each year.

### 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 period from the Listing Date to December 31, 2024.

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;

鑒於本公司於2024年12月6日上市(距2024年12月31日不足一個月)，董事會自上市日期起至2024年12月31日並無任何須討論的事項，且本公司於上述期間並無舉行董事會會議或股東大會。基於同樣的原因，自上市日期起至2024年12月31日，董事會主席未在其他董事不在場的情況下與獨立非執行董事舉行會議。本公司將遵守企業管治守則守則條文C.5.1，每年至少召開四次董事會會議，大約每季度舉行一次，並遵守企業管治守則守則條文C.2.7，即董事會主席每年至少與獨立非執行董事舉行一次沒有其他董事出席的會議。

### 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，自上市日期起至2024年12月31日期間，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；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |                                      |
|---|--------------------------------------|
| (c) To review and monitor the Company's policies and practices in complying with legal and regulatory requirements;           | (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) To develop, review, and monitor the code of conduct and compliance manual applicable to employees and the Directors; and  | (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) To review the Company's compliance with the CG Code and the disclosure in the corporate governance report of the Company. | (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 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 Directors and Senior Management" in this report. For the Reporting Year, the remuneration paid to the Senior Management (other than Directors) falls within the following ranges:

### 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，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，已支付予高級管理層的薪酬(董事除外)在以下範圍內：

#### Remuneration level (HK\$)

#### 薪酬水平(港元)

#### Number of persons

#### 人數

1,000,001-2,000,000	2
3,000,001-4,000,000	2
8,000,001-9,000,000	2

### Director Liability Insurance

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

## 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 paragraph 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 environmental, social responsibility and corporate governance ("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, 2024.

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

As the Company was listed on December 6, 2024, which was less than one month to December 31, 2024, the Audit Committee did not hold any meetings between December 6, 2024 and December 31, 2024. The Audit Committee will fully comply with its terms of reference.

### 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。

### 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第D.3.3段。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環境、社會責任及企業管治(「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2024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。

鑒於本公司於2024年12月6日上市，距離2024年12月31日不足一個月，因此，在2024年12月6日至2024年12月31日期間，審核委員會並未召開任何會議。審核委員會將完全遵守其職權範圍。



# 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 paragraph 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 Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management; (iii) to make 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 to make disclosure and give 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.

As the Company was listed on December 6, 2024, which was less than one month to December 31, 2024, the Remuneration Committee did not hold any meetings between December 6, 2024 and December 31, 2024. The Remuneration Committee will fully comply with its terms of reference.

### 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.

### 薪酬委員會

薪酬委員會由兩名獨立非執行董事毛基業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第E.1.2段。薪酬委員會的主要職責包括但不限於：(i)就本公司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人員授予期權或獎勵，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。

鑒於本公司於2024年12月6日上市，距離2024年12月31日不足一個月，薪酬委員會在2024年12月6日至2024年12月31日期間未召開任何會議。薪酬委員會將完全遵守其職權範圍。

### 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。馮廣晟先生為提名委員會主席。

The terms of reference of the Nomination Committee are in compliance with paragraph 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.

As the Company was listed on December 6, 2024, which was less than one month to December 31, 2024, the Nomination Committee did not hold any meetings between December 6, 2024 and December 31, 2024. The Nomination Committee will fully comply with its terms of reference.

### 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.

提名委員會的職權範圍符合企業管治守則第B.3.1段。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。

鑒於本公司於2024年12月6日上市，距離2024年12月31日不足一個月，因此提名委員會在2024年12月6日至2024年12月31日期間未召開任何會議。提名委員會將完全遵守其職權範圍。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

政策中規定的提名程序及流程如下：

- |   |   |
|---|---|
| <p>(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.</p> <p>(b) A candidate nominated by the Board to stand for election at a general meeting (the “<b>Board Candidate</b>”) 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.</p> <p>(c) A circular will be available to the Shareholders (the “<b>Shareholder Circular</b>”) 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.</p> <p>(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.</p> | <p>(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。</p> <p>(b) 由董事會提名在股東大會上參選的候選人（「<b>董事會候選人</b>」）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。</p> <p>(c) 本公司將向股東提供一份通函（「<b>股東通函</b>」），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。</p> <p>(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。</p> |
|---|---|

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.

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.

### 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.

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。

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。

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Directors have a balanced mix of knowledge and skills, and the Company have four independent non-executive Directors with different industry backgrounds, 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 to take 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 period from the Listing Date to December 31, 2024, the Board has two female Directors. 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 to apply 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, 2024, approximately 75% of the Group's employees (including its 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 to ensure 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。自上市日期至2024年12月31日期間，董事會有兩名女性董事。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，以期將其晉升為集團高級管理人員或董事職位。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2024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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 to review 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.

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政策及做法，以確保遵守相關法律及監管規定，監控及回應出現的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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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, 2024 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, 2024. 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, IPO related 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2024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2024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、首次公開發售相關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	3,220
IPO related services	首次公開發售相關服務	2,920
Non-audit services	非審核服務	45
– Tax services	– 稅項服務	45
<b>Total</b>	<b>總計</b>	<b>6,185</b>

### 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 they and 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 review 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，以備相關政府部門備案。

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。

### 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。

- **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 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 反腐败政策

本集團亦已制定反腐败政策，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。

### 內幕信息的處理及傳播

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信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：

- 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。
- 執行董事是指在與媒體、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。

### JOINT COMPANY SECRETARIES

Ms. Wang Yi, the vice president, deputy chief financial officer and board secretary of the Company, and Ms. Au Wing Sze (“**Ms. Au**”) 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’s biography, and the section “Biographical Details of the Directors and Senior Management – Joint company secretaries” for Ms. Au’s biography. Ms. Au 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.

As the Company’s Shares were listed on the Stock Exchange on December 6, 2024, which was less than one month to December 31, 2024, Ms. Wang Yi had taken less than 15 hours of relevant professional training during the Reporting Year and will be obliged to comply with Rule 3.29 of the Listing Rules in the forthcoming year. During the Reporting Year, 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 of Association, 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、副財務總監兼董事會秘書及區詠詩女士（「**區女士**」）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。區女士協助王怡女士履行公司秘書的職責，而其於本公司的主要聯繫人為王女士。

鑒於本公司股份於2024年12月6日在聯交所上市，距離2024年12月31日不足一個月，王怡女士在報告年度內接受了不足15個小時的相關專業培訓，並將在來年遵守上市規則第3.29條的規定。於報告年度，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 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其後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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the procedures for the Shareholders to propose a candidate for election as a Director, please see the Company's website at <https://ir-tc.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 8, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China
Email:	<a href="mailto:investors@dmall.com">investors@dmall.com</a>

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 annual general meetings and other general meetings. At the forthcoming annual general meeting of the Company, 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 <https://ir-tc.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<https://ir-tc.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：	中國北京市海淀區 中關村大街28號 海淀文化藝術大廈 B座8樓
電子郵件：	<a href="mailto:investors@dmall.com">investors@dmall.com</a>

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，尤其是通過股東週年大會及其他股東大會。在本公司即將舉行的股東週年大會上，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<https://ir-tc.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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.hkex.com.hk](http://www.hkex.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 M&A) 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 (<https://ir-tc.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

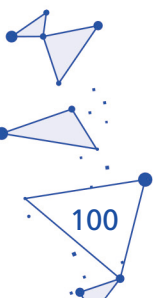
上市規則所界定的「公司通訊」是指本公司為供其任何證券持有人知悉或採取行動而發出或將發出的任何文件，包括但不限於本公司的下列文件：(i)年度報告(董事會報告、年度賬目連同核數師報告副本)以及其財務摘要報告(如適用)；(ii)中期報告及其中期摘要報告(如適用)；(iii)季度業績；(iv)會議通告；(v)通函；及(vi)代表委任表格。本公司的公司通訊將按上市規則的規定適時刊載於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))。公司通訊將按照上市規則的規定及時以中英文或在允許的情況下以單一語言向股東及本公司證券的非登記持有人提供。股東及本公司非登記證券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(內幕信息、公司行動及交易等)及其他文件(例如章程細則)。

### (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(<https://ir-tc.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。



### (d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are 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 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](mailto:investors@dmall.com).

### (f) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and 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。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](mailto: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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 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 retail digitalization solution providers 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 are the provision of retail core service cloud, e-commerce service cloud and other services to customers. In April 2024, the Group completed the Restructuring, 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 58 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.

### FINAL DIVIDEND

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

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註冊成立。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零售數字化解決方案提供商之一，提供廣泛的主要產品及服務，旨在增強地方零售商的營運及使之數字化。本公司的主要活動乃向客戶提供零售核心服務雲、電子商務服務雲及其他服務。2024年4月，本集團完成了重組，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58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。

### 末期股息

董事會不建議派付報告年度的末期股息。



# REPORT OF DIRECTORS

## 董事會報告

### ANNUAL GENERAL MEETING

The notice of the forthcoming annual general meeting of the Company (the “**2024 AGM**”), which contains the date, time and place of the 2024 AGM, as well as details of the period during which the register of members and the registration of share transfers is closed, will be 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 four 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.

#### 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.

### 股東週年大會

本公司應屆股東週年大會(「**2024年股東週年大會**」)通告(載有2024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)詳情將於聯交所網站及本公司網站發佈，並適時寄發予索要複印件的股東。

### 財務概要

本集團過往四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。

#### 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。

### 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.

### 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。

# REPORT OF DIRECTORS

## 董事會報告

### 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 88.7% of the Group's total revenue in the same year, with revenue from the largest customer accounting for 71.9% 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 36.3% 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 20.3% 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 24.89% 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 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有本集團同年收益總額的88.7%，其中最大客戶的收益佔有本集團同年收益總額的71.9%。

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36.3%，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20.3%。

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24.89%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。

### Employee

As at December 31, 2024, the Group had 1,453 employees (December 31, 2023: 1,813 employees), most of whom were based in China. For the Reporting Year, the total staff costs of the Group were approximately RMB729.6 million (December 31, 2023: approximately RMB871.6 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.

### Remuneration of Directors and Five Individuals with Highest Emoluments

Details of the remuneration of 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.

### 僱員

於2024年12月31日，本集團有1,453名僱員（2023年12月31日：1,813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729.6百萬元（2023年12月31日：約人民幣871.6百萬元）。

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。

### 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。



# REPORT OF DIRECTORS

## 董事會報告

### 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.

### 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.

### DISTRIBUTABLE RESERVES

As at December 31, 2024, the Company's total reserves available for distribution to equity Shareholders amounted to approximately RMB336.0 million. Details of the movements in the Company's reserves during the Reporting Year are set out in the consolidated statement of changes in equity on page 177 and in note 29 to the consolidated financial statements in this report.

### BANK LOANS AND OTHER BORROWINGS

Details of the Company's bank loans and other borrowings as at December 31, 2024 are set out in the section headed "Management Discussion and Analysis" and note 22 to the consolidated financial statements in this report.

### DONATIONS

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

### USE OF PROCEEDS

#### Use of proceeds from the Global Offering

The Shares were listed on The Stock Exchange of Hong Kong Limited (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**").

### 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。

### 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)。

### 可分派儲備

於2024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336.0百萬元。本公司儲備於報告年度的變動詳情載於本報告中第177頁的綜合權益變動表及綜合財務報表附註29。

### 銀行貸款及其他借款

於2024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。

### 捐贈

本集團於報告年度並無作出任何慈善捐贈。

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

# REPORT OF DIRECTORS

## 董事會報告

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

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

Planned use of the Net Proceeds	Percentage to total Net Proceeds	Net Proceeds (HK\$ million)			Expected timeline for full utilization of the remaining Net Proceeds
		Net Proceeds incurred from the global offering	Actual amount of Net Proceeds utilized during the period from the Listing Date to December 31, 2024 上市日期起至2024年12月31日止期間已動用所得款項淨額的實際金額	Unutilized amount as of December 31, 2024 截至2024年12月31日尚未動用的金額	
所得款項淨額的計劃用途	佔所得款項總淨額的百分比	全球發售所得款項淨額	所得款項淨額的實際金額	截至2024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 1. 開發新應用程式及新服務模塊	42.1%	265.5	6.3	259.2	December 31, 2027 2027年12月31日
2. For talent acquisition associated with the expansion of our operations 2. 與我們的業務擴張相關的人才招聘	30.0%	189.1	0.1	189.0	December 31, 2027 2027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 3. 有選擇性地尋求與我們的自然增長戰略互補的戰略合作、投資及收購，尤其是能夠補充我們的產品組合、增強我們的技術能力及鞏固我們的市場地位的戰略合作、投資及收購	10.0%	63.0	0	63.0	December 31, 2027 2027年12月31日
4. To expand our sales network and further strengthen our brand reputation 4. 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	0	49.8	December 31, 2027 2027年12月31日
5. For working capital and general corporate purposes 5. 用於營運資金及一般企業用途	10.0%	63.0	18.0	45.0	December 31, 2027 2027年12月31日
<b>Total 總計</b>	<b>100.0%</b>	<b>630.4</b>	<b>24.4</b>	<b>606.0</b>	

# REPORT OF DIRECTORS

## 董事會報告

As of December 31, 2024, we had not utilised approximately HK\$606.0 million of the Net Proceeds, all of which are currently held as short-term bank deposits. The Company expects to utilise the remaining Net Proceeds in the next 36 months.

### Use of proceeds from the Convertible Bond

The Company issued the Convertible Bond in the principal amount of RMB190 million to Beijing Heyin on June 15, 2022, and on December 31, 2024, the Group has repaid all the remaining balance of the principal amount of the Convertible Bond and the relevant interests accrued, following which the Convertible Bond has been repaid in full and no balance of the Convertible Bond remains outstanding.

For details of the Convertible Bond, please refer to the section headed “Management Discussion and Analysis – Convertible Bond” in this report and the section headed “History, Reorganization and Corporate Structure – Issuance of Convertible Bond” of the Prospectus.

As of the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed “History, Reorganization and Corporate Structure – Issuance of Convertible Bond” of the Prospectus, and the announcement of the Company dated December 31, 2024.

The use of net proceeds from the Convertible Bond as of December 31, 2024 was as follows:

截至2024年12月31日，我們尚未動用所得款項淨額約606.0百萬港元，所有所得款項淨額目前均作為短期銀行存款持有。本公司預計於未來36個月內動用餘下所得款項淨額。

### 可換股債券所得款項用途

本公司於2022年6月15日向北京合音發行了本金金額為人民幣190百萬元之可轉換債券，於2024年12月31日，本集團已償還可轉換債券本金的所有餘額及相關應計利息，此後可轉換債券已悉數償還，並無未償還的可轉換債券餘額。

有關可換股債券的詳情，請參閱本報告「管理層討論及分析－可換股債券」一節及招股章程中「歷史、重組及公司架構－發行可轉換債券」一節。

截至本報告日期，先前於招股章程中「歷史、重組及公司架構－發行可轉換債券」一節及本公司日期為2024年12月31日的公告中披露的所得款項淨額的擬定用途並無變動。

截至2024年12月31日，可換股債券的所得款項淨額用途如下：

Intended use of proceeds	所得款項的擬定用途	Approximate percentage to total net proceeds	Approximate distribution of net proceeds	Approximate amount of unutilized net proceeds as at the Listing Date	Approximate utilization of net proceeds from the Listing Date to December 31, 2024	Approximate amount of unutilized net proceeds as at December 31, 2024
		佔所得款項總額的概約百分比	所得款項淨額的概約分配金額 (HK\$ million) (百萬港元)	於上市日期尚未動用的所得款項淨額的概約金額 (HK\$ million) (百萬港元)	於上市日期至2024年12月31日期間已動用的所得款項淨額的概約金額 (HK\$ million) (百萬港元)	於2024年12月31日尚未動用的所得款項淨額的概約金額 (HK\$ million) (百萬港元)
Asset purchases	資產購買	0.7%	1.44	–	–	–
For general working capital purposes	用作一般營運資金	99.3%	203.74	54.87	54.87	–

### 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

### 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 since the Listing Date to the date of this report.

### 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

### 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自上市日期起至本報告日期均為獨立人士。



# REPORT OF DIRECTORS

## 董事會報告

### 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 Yuhua (resigned on January 2, 2025), and Mr. Wang Zhenghao, the non-executive Directors entered into an appointment letter 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 an appointment letter with the Company on 26 November 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 2024 AGM has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions", 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 otherwise disclosed, neither the Company nor any of its subsidiaries had entered into any contract of significance with the controlling Shareholders or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling Shareholders or their subsidiaries, during the Reporting Year or subsisting at the end of the Reporting Year.

### 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2024年股東週年大會上獲提名連任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)終止服務合約。

### 董事於重大交易、安排或合約中的權益

除「關連交易及持續關連交易」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結束後存續的本公司、其控股公司或其任何附屬公司或同係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

除另有披露者外，於報告年度，概無本公司或其任何附屬公司與控股股東或其附屬公司訂立任何重大合約，或就控股股東或其附屬公司向本公司或其任何附屬公司提供服務，而於報告年度結束時亦無存續上述任何重大合約。

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

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

### 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.

### 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「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**」)。

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本公司不涉及授出任何2016年獎勵(定義見下文)，且不受上市規則第17章規限。

# REPORT OF DIRECTORS

## 董事會報告

### 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.

### Outstanding awards granted under the 2016 Share Incentive Plan

As of December 31, 2024, the aggregate number of Shares which may be issued pursuant to the outstanding 2016 Options granted under the 2016 Share Incentive Plan amounted to 29,755,750 Shares, representing approximately 3.31% of the issued Shares (excluding treasury shares) as at the date of this report. As of December 31, 2024, the aggregate number of Shares which may be issued pursuant to the outstanding 2016 RSUs granted under the 2016 Share Incentive Plan amounted to 500,000 Shares, representing approximately 0.06% of the issued Shares (excluding treasury shares) as at the date of this report.

### 目的

2016年股份激勵計劃旨在通過將董事、高管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人員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。

### 根據2016年股份激勵計劃授出的尚未行使獎勵

截至2024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29,755,750股，佔本報告日期已發行股份（不包括庫存股份）約3.31%。截至2024年12月31日，根據2016年股份激勵計劃授出的尚未行使2016年受限制股份單位可發行股份總數為500,000股，佔本報告日期已發行股份（不包括庫存股份）約0.06%。

### 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.

### 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.

### 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及歸屬期。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年購股權受完成本公司上市所規限。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。

### 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。



# REPORT OF DIRECTORS

## 董事會報告

### 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"**).

### 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.

### 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**」）。

### 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。

### 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, 2024, the aggregate number of Shares which may be issued pursuant to the outstanding 2020 Options granted under the 2020 Share Incentive Plan amounted to 30,286,600 Shares, representing approximately 3.37% of the issued Shares (excluding treasury shares) as at the date of this report. As of December 31, 2024, the aggregate number of Shares which may be issued pursuant to the outstanding 2020 RSUs granted under the 2020 Share Incentive Plan amounted to 4,927,700 Shares, representing approximately 0.55% of the issued Shares (excluding treasury shares) at the date of this report.

### Exercise period and vesting period

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

### 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2024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30,286,600股，佔本報告日期已發行股份(不包括庫存股份)約3.37%。截至2024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4,927,700股，佔本報告日期已發行股份(不包括庫存股份)約0.55%。

### 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。

## REPORT OF DIRECTORS 董事會報告

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 this 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 Company's Equity Incentive Pool. The exercise of 2020 Options is subject to the satisfaction of the condition precedent that the restrictions on 2020 RSUs may only be removed after the listing of the Company on any domestic or international stock exchange.

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

### 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.

### 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 remaining life of the 2020 Share Incentive Plan is approximately 1 year. The Company will not grant further 2020 Options or 2020 RSUs under the 2020 Share Incentive Plan after the listing of the Company.

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，承授人須根據本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本公司的股權激勵池。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。

### 期限

2020年股份激勵計劃自相關生效日起持續有效五年。於本報告日期，2020年股份激勵計劃的剩餘有效期約為1年。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。

# REPORT OF DIRECTORS 董事會報告

## 2016 Share Incentive Plans and 2020 Share Incentive Plans

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

## 2016年股份激勵計劃及2020年股份激勵計劃

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

Details of movements during the Reporting 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 <sup>(1)</sup> (from date of grant)	Exercise price per Share (U.S. dollar)	Outstanding as at January 1, 2024	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, 2024	Closing price of the Shares immediately before the dates on which the awards were granted (where the shares are listed)	The weighted average closing price of the Shares immediately before the dates on which the awards were exercised (where the shares are listed)
承授人之姓名或類別	職位/關係	獎項類型	授出日期	到期日	歸屬期 <sup>(1)</sup> (自授出日期起)	每股行使價 (美元)	於2024年1月1日尚未行使	於報告年度已授出	於報告年度內已歸屬/已獲行使	於報告年度已到期	於報告年度已註銷	於2024年12月31日尚未行使	緊接獎勵授出當日股份收市價 (倘股份上市)	緊接獎勵獲行使或歸屬當日股份收市價 (倘股份上市)
Mr. Zhang Feng (張峰)	Co-founder, Executive Director and President	2016 Options	2018/1/31	2033/1/31	4	1.00	5,900,000	0	0	0	0	5,900,000	NA	NA
張峰	聯合創始人、執行董事兼總裁	2016年購股權											不適用	不適用
Mr. Zhang Feng (張峰)	Co-founder, Executive Director and President	2016 RSUs	2015/7/1	2030/7/1	4	0.00	1,000,000	0	1,000,000	0	0	-	NA	NA
張峰	聯合創始人、執行董事兼總裁	2016年受限制股份單位											不適用	不適用
1 grantees	Service Provider Participant	2016 Options	2018/1/19	2033/1/19	4	1.00	10,000	0	0	0	0	10,000	NA	NA
1名承授人	服務供應商參與者	2016年購股權											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	24,061,500	0	0	0	215,750	23,845,750	NA	NA
476名承授人	僱員參與者	2016年購股權			立即歸屬至4年								不適用	不適用
113 grantees	Employee participants	2016 RSUs	2015/3/18-2020/3/9	2030/3/18-2035/3/9	Immediately vested to 4 years	0.00	10,608,859	0	10,055,109	0	53,750	500,000	NA	NA
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	不適用
844 grantees	Employee participants	2020 Options	2019/11/1-2024/8/1	2029/11/1-2034/8/1	3-4 years	1.5-2.716	32,821,300	2,779,500	0	0	5,332,200	30,268,600	NA	NA
844名承授人	僱員參與者	2020年購股權			3至4年								不適用	不適用
98 grantees	Employee participants	2020 RSUs	2020/2/1-2024/11/1	2030/2/1-2034/11/1	3-4 years	0.00	3,762,500	3,697,700	1,512,500	0	1,020,000	4,927,700	NA	NA
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	不適用



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### 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. The 2016 RSUs and 2020 RSUs vested during the Reporting Year were vested on or before the Listing Date. As such, the weighted average closing price of the Shares immediately before the dates on which the awards were exercised or vested is not available.
3. 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.
4. 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. 65,452,050 Shares) divided by the weighted average number of Shares in issue for the Reporting Year is approximately 11.85%.

### 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 will be governed by Chapter 17 of the Listing Rules. For the purpose of the 2024 First Share Incentive Plan, references to Shares include treasury shares, and references to the issue of or subscription for Shares include the transfer of treasury shares.

### 附註：

1. 歸屬期從授予日起的一年或兩年後開始。2016年購股權或2020年購股權的行使期應自相關購股權歸屬之日起或於本公司全球發售完成時(以較遲者為準)開始，並於到期日結束，惟須受2016年股份激勵計劃或2020年股份激勵計劃(視情況而定)的條款及承授人簽署的購股權授予協議的約束。
2. 報告年度內歸屬的2016年受限制股份單位及2020年受限制股份單位已於上市日期或之前歸屬。因此，無法提供緊接獎勵行使或歸屬日期前的股份加權平均收市價。
3. 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。
4. 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65,452,050股股份)除以報告年度內已發行股份的加權平均數，約為11.85%。

### 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將受上市規則第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。

### 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.

### 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

### 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。

### 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

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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.

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)"**).

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。

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可能釐定的有關數目股份（「**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**」）。

### Maximum number of Shares

The total number of 2024 First Award Shares 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 5% 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 Award Shares 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 1% 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年第一獎勵股份總數，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5%（「**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年第一獎勵股份總數為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1%（「**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。



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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 of the Board (excluding any proposed recipient of the grant) and the independent non-executive Directors (excluding any proposed recipient of the grant). Where any grant of Share Awards (but not any grant of 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 share) 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 of the Company 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，均須經董事會薪酬委員會（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股份獎勵（但不包括授出任何購股權）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本公司股東批准。

### **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 for 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 exercise 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。上述有關行使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間進行調整；(e)授出具有混合或提前歸屬時

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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 to be 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 9 years and 9 months.

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9年零9個月。

Since the adoption of the 2024 First Share Incentive Plan up till December 31, 2024, 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2024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。



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### Grant of awards

The Board or scheme administrator may, from time to time, in their absolute discretion select any eligible participant to be a grantee and, subject to the rules of the plan, grant an award under the plan (the “**2024 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 5.2% 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)以購買計劃管理人根據計劃條款按購買價可能釐定的有關數目股份(「**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獎勵股份總數為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5.2%，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。

### 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 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。

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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 to be 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 9 years and 9 months.

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

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9年零9個月。

自2024年第二股份激勵計劃獲採納起直至2024年12月31日，概無授出任何2024年第二獎勵。

## CHANGES IN INFORMATION OF DIRECTORS

From the Listing Date to December 31, 2024, 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 that is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

## 董事資料變動

自上市日期起直至2024年12月31日，除本報告「董事及管理層的履歷詳情」一節所披露者外，概無有關任何董事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。

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

As at December 31, 2024, 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 are as follows:

### 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2024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：

Name of Director	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of the Company's issued share capital as at December 31, 2024 <sup>(4)</sup>
			於2024年12月31日佔本公司已發行股本的概約百分比 <sup>(4)</sup>
董事姓名	權益性質	所持股份數目 <sup>(1)</sup>	
Mr. Zhang Feng 張峰先生	Beneficial owner	6,900,000 (L) <sup>(2)</sup>	0.77%
	實益擁有人		
Mr. Chen Zhiyu 陳志宇先生	Beneficiary of a trust	5,000,000 (L) <sup>(3)</sup>	0.56%
	信託受益人		
Mr. Li Wei 李維先生	Beneficiary of a trust	3,698,734 (L) <sup>(3)</sup>	0.41%
	信託受益人		
	Beneficial owner	4,000 (L)	* <sup>(5)</sup>
	實益擁有人		



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### Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) 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 of those 2016 Options, and 1,000,000 Shares pursuant to the vesting of the 2016 RSUs granted to him under the 2016 Share Incentive Plan, which have already vested.
- (3) The Shares held by Vigorous Link Group Limited for Mr. Zhang Feng and Mr. Chen Zhiyu, respectively. Vigorous Link Group Limited is a limited liability company incorporated under the laws of the BVI and is wholly owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.
- (4) The percentage is calculated based on the total number of 899,257,733 Shares in issue as of December 31, 2024.
- (5) Less than 0.01%.

Save as disclosed above, as at December 31, 2024, 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 Hong Kong Stock Exchange.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Incentive Plans”, 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.

### 附註：

- (1) 英文字母[L]指該人士於有關股份中的好倉。
- (2) 張峰先生根據行使2016年股份激勵計劃項下向其授出的2016年購股權獲得最多5,900,000股股份（受該等2016年購股權的條件規限），以及根據歸屬2016年股份激勵計劃項下向其授出的2016年受限制股份單位獲得1,000,000股股份的權利，而該等2016年受限制股份單位已歸屬。
- (3) Vigorous Link Group Limited為張峰先生及陳志宇先生分別持有的股份。Vigorous Link Group Limited為根據英屬維爾京群島法律註冊成立的有限責任公司，由為本集團若干董事、高管及僱員利益持有股份的信託全資擁有。根據相關信託安排，行使Vigorous Link Group Limited持有的所有股份所附帶的投票權由董事會最終指示及控制。
- (4) 該百分比按截至2024年12月31日已發行的899,257,733股股份總數計算得出。
- (5) 少於0.01%。

除上文所披露者外，於2024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香港聯交所之權益及淡倉。

## 董事收購股份或債權證的權利

除「股份激勵計劃」一節所披露者外，本公司或其任何附屬公司於報告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本或債券證券，或已行使任何該權利。

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

As at December 31, 2024, to the best knowledge of the Directors, the following persons (excluding the Directors and chief executive of the Company) had, or were deemed or taken to have, an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

於2024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節記錄於須由本公司存置的登記名冊內的權益及／或淡倉：

Name of Shareholders	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of the Company's issued share capital as at December 31, 2024 <sup>(5)</sup>
			於2024年12月31日佔本公司已發行股本的概約百分比 <sup>(5)</sup>
股東姓名／名稱	權益性質	所持股份數目 <sup>(1)</sup>	
Dr. Zhang Wenzhong ("Dr. Zhang") <sup>(2)</sup>	Interest in controlled corporations	502,452,135 (L)	55.87%
張文中博士(「張博士」) <sup>(2)</sup>	受控法團權益		
Celestial Limited <sup>(2)</sup>	Beneficial owner	423,470,475 (L)	47.09%
	實益擁有人		
Odor Nice Limited <sup>(2)</sup>	Beneficial owner	68,880,650 (L)	7.66%
	實益擁有人		
Retail Enterprise Corporation Limited <sup>(2)</sup>	Beneficial owner	10,101,010 (L)	1.12%
	實益擁有人		
Vigorous Link Group Limited <sup>(3)</sup>	Beneficial owner	75,000,000 (L)	8.34%
	實益擁有人		
Olive Spark Limited <sup>(4)</sup>	Beneficial owner	13,179,525 (L)	1.47%
	實益擁有人		
Lovely Tree Holdings Limited <sup>(4)</sup>	Beneficial owner	37,119,350 (L)	4.13%
	實益擁有人		
IDG-Accel China Capital II L.P. <sup>(4)</sup>	Beneficial owner	3,651,067 (L)	0.41%
	實益擁有人		
IDG-Accel China Capital II Investors L.P. <sup>(4)</sup>	Beneficial owner	162,862 (L)	0.02%
	實益擁有人		
Handy Cloud Limited <sup>(4)</sup>	Beneficial owner	1,196,429 (L)	0.13%
	實益擁有人		

# 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 wholly owned by Dr. Zhang. Accordingly, Dr. Zhang is deemed to be interested in the Shares held by Celestial Limited, Odor Nice Limited and Retail Enterprise Corporation Limited.
- (3) Vigorous Link Group Limited, a limited liability company incorporated under the laws of the BVI, is wholly owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.
- (4) Lovely Tree Holdings Limited and Olive Spark Limited, each a private company incorporated in the BVI, are investment holding companies of IDG-Accel China Capital II L.P., IDG-Accel China Capital II Investors L.P. and Hong Xing Capital Holdings I, Ltd., which are ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan; IDG-Accel China Capital II L.P. holds more than 78% equity interests in each of Lovely Tree Holdings Limited and Olive Spark Limited. As confirmed by IDG Capital, IDG-Accel China Capital II Investors L.P. is the side fund of IDG-Accel China Capital II L.P. as the main fund; IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., each a limited partnership established in the Cayman Islands, are 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. Mr. ZHOU Quan is a partner of IDG Capital and Mr. HO Chi Sing is the chief financial officer of IDG Capital.
- (5) The percentage is calculated based on the total number of 899,257,733 Shares in issue as of December 31, 2024.

\* For identification purposes only

### 附註：

- (1) 英文字母「L」指該人士於有關股份中的好倉。
- (2) Celestial Limited 由 D&W Inc. 全資擁有，而其由張博士全資擁有。Odor Nice Limited 由 Interface Holding Inc. 全資擁有，而其分別由 D&W Inc. 及 Retail Enterprise Corporation Limited 擁有 66.44% 及 33.56%。Retail Enterprise Corporation Limited 由物美南方科技有限責任公司全資擁有，而物美南方科技有限責任公司由物美科技集團有限公司全資擁有。物美科技集團有限公司由北京中勝華特科技有限公司及北京京西硅谷科技有限公司分別擁有約 19.40% 及 77.61%；北京中勝華特科技有限公司由張博士及北京京西硅谷科技有限公司分別擁有 99% 及 1%；而北京京西硅谷科技有限公司由張博士全資擁有。因此，張博士被視為於 Celestial Limited、Odor Nice Limited 及 Retail Enterprise Corporation Limited 持有的股份中擁有權益。
- (3) Vigorous Link Group Limited 為根據英屬維爾京群島法律註冊成立的有限公司，由信託全資擁有，該信託為本集團若干董事、高管及僱員的利益持有股份。根據相關信託安排，行使 Vigorous Link Group Limited 持有的所有股份所附投票權由董事會最終指示及控制。
- (4) Lovely Tree Holdings Limited 及 Olive Spark Limited (均為於英屬維爾京群島註冊成立的私人公司) 為 IDG-Accel China Capital II L.P.、IDG-Accel China Capital II Investors L.P. 及 Hong Xing Capital Holdings I, Ltd. 的投資控股公司，最終由 HO Chi Sing 先生及周全先生控制；IDG-Accel China Capital II L.P. 分別於 Lovely Tree Holdings Limited 及 Olive Spark Limited 持有超過 78% 的股權。IDG-Accel China Capital II Investors L.P. 是以 IDG-Accel China Capital II L.P. 為主基金的副基金；IDG-Accel China Capital II L.P. 及 IDG-Accel China Capital II Investors L.P. 各自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。周全先生為 IDG 資本的合夥人，HO Chi Sing 先生為 IDG 資本的首席財務官。
- (5) 該百分比按截至 2024 年 12 月 31 日已發行的 899,257,733 股股份總數計算得出。

Save as disclosed above, as at December 31, 2024, the Directors were not aware of any person (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

From the Listing Date to December 31, 2024, neither the Company nor any of its subsidiaries has purchased, sold and redeemed any listed securities of the Company (including sale of treasury shares (as defined in the Listing Rules)). The Company did not hold any treasury shares as of December 31, 2024.

### 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2024年12月31日，就董事概不知悉有任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部披露的權益或淡倉，或根據證券及期貨條例第336節記錄於須由本公司存置的登記名冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

自上市日期起直至2024年12月31日，概無本公司或其任何附屬公司已購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。截至2024年12月31日，本公司並無持有任何庫存股份。

### 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。



# REPORT OF DIRECTORS

## 董事會報告

### 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。

### 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.

### 持續關連交易

誠如招股章程所披露者，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。

During the Reporting Year, the Group engaged in certain transactions with the following persons that constituted continuing connected transactions under the Listing Rules.

於報告年度，本集團與下列人士進行了根據上市規則構成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」，連同其附屬公司通常「物美集團」，且僅就本節而言，不包含麥德龍供應鏈有限公司及其附屬公司、百安居實體及銀川新華百貨商業集團股份有限公司及其附屬公司（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**”)

subsidiary of Wumei Technology, and hence an associate of Dr. Zhang

## REPORT OF DIRECTORS 董事會報告

### Name of connected person

#### 關連人士名稱

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」)

Dmall Zhilian (Beijing) Technology Co., Ltd.\*  
(多點智聯(北京)科技有限公司) (“Dmall Zhilian”)

多點智聯(北京)科技有限公司(「多點智聯」)

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」)

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」)

### Connected relationship

#### 關連關係

物美科技的附屬公司，故為張博士的聯繫人

a non-wholly owned subsidiary of the Company which  
is indirectly held as to more than 10% by Wumei  
Technology, and therefore a connected subsidiary of  
the Company

一家由物美科技間接持有超過10%權益的本公司旗下  
非全資附屬公司，故為本公司的關連附屬公司

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

a company that is owned as to 51% by Mr. Zhang  
Feng after the Restructuring (as defined in the  
Prospectus), and hence an associate of  
Mr. Zhang Feng

一家於重組(定義見招股章程)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

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to these continuing connected transactions entered into by the Group during the Reporting Year.

### 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.

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 will be entered into, which will 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).

於報告年度，本公司已就該等持續關連交易遵守了上市規則第14A章規定的披露規定。

### 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」)。

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)。我們將另行訂立相關協議，其中將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。

\* For identification purpose only

### *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 expect to continue to provide Retail Core Service Cloud Solutions to them following the Listing.

### *Pricing policy*

We will 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 will be determined based on arm's length negotiation, and we will 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 will review the legal terms of the agreement and our finance department will review 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.

### *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，作為中國領先的全方位全渠道零售數字化解決方案服務商，我們為上述關連人士（即於各自市場中的頂級零售商）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適用於中國及海外市場其他零售業態許多廣受歡迎的模塊。我們預期將於上市後繼續向彼等提供零售核心服務雲解決方案。

### *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將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將經公平磋商釐定，且我們將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，我們的法律部門將審查該協議的法律條款，且財務部門將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。



# REPORT OF DIRECTORS

## 董事會報告

### *Annual caps and transaction amount*

For the years ending December 31, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB1,235.1 million, RMB1,327.4 million and RMB1,435.2 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB1,033.5 million.

### *年度上限及交易金額*

截至2024年、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1,235.1百萬元、人民幣1,327.4百萬元及人民幣1,435.2百萬元。

報告年度的該項交易實際總金額為約人民幣1,033.5百萬元。

## 2. Wumei Framework Agreement (Regarding lease of properties 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 will be entered into, which will 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 to lease various office space in buildings located in Beijing and Shenzhen 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 to rent 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)

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)。我們將另行訂立相關協議，其中將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及深圳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)。

### *Reasons for the transactions*

The buildings owned by Wumei Group in Beijing and Shenzhen 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 were 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 will be determined based on arm's length negotiation, and we will 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 will annually survey and review 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*

物美集團在北京及深圳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將經公平磋商釐定，且我們將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。我們的業務部門將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*

For the years ending December 31, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB7.2 million, RMB4.6 million and RMB7.8 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB4.2 million.

### (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 to lease advertising spaces from Wumei Group from time to time in order to serve the customers.

### *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.

### *年度上限及交易金額*

截至2024年、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7.2百萬元、人民幣4.6百萬元及人民幣7.8百萬元。

報告年度的該項交易實際總金額為約人民幣4.2百萬元。

### (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。各個別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。

### *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。

The rent of each individual lease shall be 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 will be determined based on arm's length negotiation, and we will 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 will annually survey and review 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, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB7.0 million, RMB15.0 million and RMB15.0 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was nil.

各個別租賃的租金將參考一系列因素（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將經公平磋商後釐定，且我們僅於以下情況下訂立該協議：(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。我們的業務部門將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2024年、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7.0百萬元、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零。



### 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 will be entered into, which will 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

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)。我們將另行訂立相關協議,其中將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。

### *Pricing policy*

We will 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 will be determined based on arm's length negotiation, and we will 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 will review the legal terms of the agreement and our finance department will review 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, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB92.0 million, RMB106.0 million and RMB106.0 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB33.0 million (see note).

*Note:* Reference is made to the Prospectus headed "Connected Transactions – Our Connected Persons" and "Connected Transactions – A1. Wumei Retail Core Service Cloud Framework Agreement – Historical amounts, annual caps and basis of annual caps". Defined terms in the Prospectus have the same meaning when used herein. Following the MDL Reorganization, the transactions covered under the MDL Wholesale Retail Core Service Cloud Framework Agreement represents the Retail Core Service Cloud Solutions we provide to MDL Wholesale Group only following the MDL Reorganization. Transactions entered into with Maidelong Entities prior to the MDL Reorganization in 2024 do not constitute connected transactions for the purpose of Chapter 14A of the Listing Rules. By way of reference, the transaction amount with Maidelong Entities prior to the MDL Reorganization for the year ended December 31, 2024 amounted to approximately RMB183.2 million.

### *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將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將經公平磋商釐定，且我們將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，我們的法律部門將審閱該協議的法律條款，且財務部門將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2024年、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92.0百萬元、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33.0百萬元(見附註)。

*附註：*請參閱招股章程「關連交易－關連人士」及「關連交易－A1. 物美零售核心服務雲框架協議－歷史金額、年度上限及年度上限的基準」。招股章程中界定的詞彙與本年報所用者具有相同涵義。於MDL重組後，麥德龍供應鏈零售核心服務雲框架協議項下所涵蓋的交易僅指我們於MDL重組後向麥德龍供應鏈集團提供的零售核心服務雲解決方案。就上市規則第14A章而言，與麥德龍實體於2024年MDL重組前進行的交易並不構成關連交易。作為參考，截至2024年12月31日止年度，於MDL重組前與麥德龍實體的交易金額約為人民幣183.2百萬元。

#### 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 will be entered into, which will 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 to lease 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 to rent 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）。我們將另行訂立相關協議，其中將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。

### *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 actual rents, property service fees and other utilities that apply to other tenants in the same building, and 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 will be determined based on arm's length negotiation, and we will 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 will annually survey and review 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, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB0.1 million, 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適用於同一樓宇其他租戶的實際租金、物業服務費及其他水電費，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將經公平磋商釐定，且我們將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。我們的業務部門將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2024年、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、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 will be entered into, which will 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 will 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 will be determined based on arm’s length negotiation, and we will 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

### 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）。我們將另行訂立相關協議，其中將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將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將經公平磋商釐定，且我們將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，我們的法律部門將審閱

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 will review the legal terms of the agreement and our finance department will review 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, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB10.0 million, RMB11.5 million and RMB12.8 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB9.2 million.

該協議的法律條款，且財務部門將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2024年、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10.0百萬元、人民幣11.5百萬元及人民幣12.8百萬元。

報告年度的該項交易實際總金額為約人民幣9.2百萬元。

## 6. 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.

## 6. 多點智聯框架協議

作為日常業務的一部分，多點智聯開發及提供智慧零售AIoT硬件、軟件及人工智能解決方案(包括但不限於商店安全系統、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、安裝及維護服務(統稱「**智聯AIoT解決方案**」)。於2024年11月8日，多點生活網絡(為其本身及代表本集團其他成員公司)與多點智聯(為其本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AIoT解決方案。

# REPORT OF DIRECTORS

## 董事會報告

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 will be entered into, which will 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.

### *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.

多點智聯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)。我們將另行訂立相關協議，其中將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。

### *交易理由*

本公司使用其附屬公司多點智聯進行與本集團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，多點智聯使用下列一種或多種方式向我們收取費用：

- (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若干百分比，經考慮各種因素(包括多點智聯(及其附屬公司)(一方面)與本集團其他成員公司(另一方面)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)後由各方經公平磋商後釐定。

- (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.
- (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 will 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 will 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***

For the years ending December 31, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB429.3 million, RMB450.8 million and RMB473.3 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB325.1 million.

- (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) 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。我們將僅就下列情況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。我們的業務部門將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***

截至2024年、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429.3百萬元、人民幣450.8百萬元及人民幣473.3百萬元。

報告年度的該項交易實際總金額為約人民幣325.1百萬元。



### 7. 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 will be entered into, which will 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.

### 7. 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(「多點生活武漢」)(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)。我們將另行訂立相關協議，其中將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

### *Pricing policy*

We will 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 will be determined based on arm's length negotiation, and we will 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 will review the legal terms of the agreement and our finance department will review 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, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB82.0 million, RMB93.5 million and RMB104.1 million, respectively.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB59.7 million.

### *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將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將經公平磋商釐定，且我們將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，我們的法律部門將審查該協議的法律條款，財務部門將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2024年、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82.0百萬元、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59.7百萬元。

### 8. Dmall Fresh Retail Core Service Cloud Framework Agreement

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 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 will be entered into, which will 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.

### 8. 多點新鮮零售核心服務雲框架協議

於2024年11月8日，多點生活網絡（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）。我們將另行訂立相關協議，其中將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，我們將向多點新鮮集團提供零售核心服務雲解決方案，而多點新鮮集團將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。

### *Pricing policy*

We will 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 will be determined based on arm's length negotiation, and we will 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 will review the legal terms of the agreement and our finance department will review 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, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB20.0 million, RMB20.0 million and RMB20.0 million.

The actual aggregate amount under this transaction for the Reporting Year was nil.

### *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，將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將經公平磋商後釐定，且我們將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，我們的法律部門將審閱該協議的法律條款，財務部門將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2024年、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、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零。



### 9. 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 will be entered into, which will 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.

#### *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

### 9. 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(「多點生活數字」)(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)。我們將另行訂立相關協議，其中將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。

#### *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

\* For identification purpose only

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.
- (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.

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) 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。

## REPORT OF DIRECTORS

### 董事會報告

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 will 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 will 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*

For the years ending December 31, 2024, 2025 and 2026, the relevant annual caps under this transaction are expected to be RMB3 million, RMB3 million and RMB1 million.

The actual aggregate amount under this transaction for the Reporting Year was approximately RMB0.2 million.

#### **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.

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。我們將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。我們的業務部門將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2024年、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、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0.2百萬元。

#### **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。

### Confirmations from the Auditor

The Auditor was engaged to report on the Group's continuing connected transactions for the year ended December 31, 2024 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;
- 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.

### 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2024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；
- 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。



## REPORT OF DIRECTORS 董事會報告

During the year ended December 31, 2024, 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.

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING YEAR

There have been no significant events that have materially affected the Group subsequent to December 31, 2024 and up to the date of this report.

### 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, 2024.

### AUDITOR

The financial statements for the year ended December 31, 2024 have been audited by KPMG, which will retire at the conclusion of the forthcoming 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 forthcoming AGM. KPMG has been the auditor of the Company since the Listing Date.

截至2024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。

### 報告年度結束後的重大事項

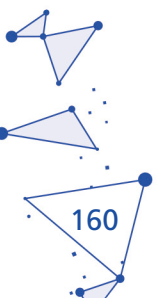
自2024年12月31日起至本報告日期，概無發生任何已對本集團構成重大影響的重大事項。

### 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2024年12月31日止年度的經審核綜合財務報表。

### 核數師

截至2024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，其將於應屆股東週年大會結束時退任，並合資格膺選連任。本公司將於應屆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。



### 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 of the Listing Rules as its own corporate governance code. During the period from the Listing Date to December 31, 2024, 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 to review and monitor its corporate governance practices on a regular basis to ensure compliance with the CG Code and to maintain the Company's high standard of corporate governance practices.

### 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.

### 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。自上市日期起直至2024年12月31日止期間，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。

### 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。

# REPORT OF DIRECTORS

## 董事會報告

### 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 period from the Listing Date and up to the date of this report, 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.

On behalf of the Board

*Chairman*

**Curtis Alan Ferguson**

Hong Kong,

March 18, 2025

### 充足公眾持股量

根據本公司公開可得的資料及據董事所知，於本報告日期，自上市日期起直至本報告日期，公眾人士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

2025年3月18日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the members 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 171 to 328, which comprise the consolidated statement of financial position as at December 31, 2024, 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, 2024 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**”) 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**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the British Virgin Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致多点数智有限公司股東

(於英屬維爾京群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第171至328頁的多点数智有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於2024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委員會(「**國際會計準則委員會**」)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2024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「專業會計師道德守則」(「**守則**」)以及我們對英屬維爾京群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及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 of retail core service cloud 零售核心服務雲收益確認	
Refer to Note 5 to the consolidated financial statements and the accounting policies on Note 2(z). 請參閱綜合財務報表附註5及附註2(z)的會計政策。	
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
<p>The Group's revenue derived from retail core service cloud amounted to RMB1,810 million for the year ended December 31, 2024, which accounted for 97% of the Group's total revenue during the year.</p> <p>截至2024年12月31日止年度，貴集團來自零售核心服務雲的收益為人民幣1,810百萬元，佔貴集團年內總收益的97%。</p> <p>Revenue is charged on retail customers either by taking a percentage of the customers' sales ("take rate model"), or by a fixed subscription fee.</p> <p>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。</p> <p>We identified revenue recognition of retail core service cloud 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.</p> <p>由於零售核心服務雲的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。</p>	<p>Our audit procedures to assess revenue recognition of retail core service cloud included the following:</p> <p>我們評估零售核心服務雲收益確認的審計程序包括下列各項：</p> <ul style="list-style-type: none"><li>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;</li><li>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；</li><li>assessing the appropriateness of the revenue recognition accounting policies adopted by inspecting the main terms and conditions in each type of sales contracts;</li><li>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；</li><li>comparing the revenue recorded with sales contracts and the records of sales reconciliation with the customers, on a sample basis;</li><li>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；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>inspecting underlying documentation for journal entries which met specified risk-based criteria.</li> <li>檢查符合特定風險標準的會計分錄的相關文件。</li> </ul>
<b>Assessing potential impairment of goodwill</b> 評估商譽的潛在減值	
<i>Refer to Note 14 to the consolidated financial statements and the accounting policies on Note 2(n)(ii).</i> 請參閱綜合財務報表附註14及附註2(n)(ii)的會計政策。	
<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>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).</p> <p>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)。</p>	<p>Our audit procedures to assess goodwill impairment included the following:</p> <p>我們評估商譽減值的審計程序包括下列各項：</p> <ul style="list-style-type: none"> <li>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;</li> <li>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；</li> </ul>

# 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金額，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響。

- 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；
- obtaining from management the sensitivity analyses of discount rate and profit margin, considering whether there were any indicators of management bias; and
- 從管理層取得有關折現率及利潤率的敏感性分析結果，考量是否存在任何管理層偏見的跡象；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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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, 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.

### 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.

### 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。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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。

### 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委員會頒佈的《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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 HKSA's 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.

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.

### 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，但不能保證按照《香港審計準則》進行審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

- 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.
- 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 Group 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須承擔的責任(續)

- 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。
- 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，作為對貴集團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)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 核數師就審計綜合財務報表須承擔的責任(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。

#### KPMG

Certified Public Accountants

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

March 18, 2025

#### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

2025年3月18日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended December 31, 2024 截至2024年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	5	<b>1,859,002</b>	<b>1,585,357</b>
Cost of revenue	營業成本		(1,112,626)	(1,030,656)
<b>Gross profit</b>	<b>毛利</b>		<b>746,376</b>	<b>554,701</b>
Other net (loss)/income	其他(虧損)/收益淨額	6	(102,555)	115,502
Research and development expenses	研發開支		(412,751)	(520,887)
Selling and marketing expenses	銷售及營銷開支		(92,439)	(150,923)
General and administration expenses	一般及行政開支		(307,969)	(259,413)
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	7(c)	(4,660)	(1,784)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(173,998)</b>	<b>(262,804)</b>
Net finance costs	融資成本淨額	7(a)	(4,474)	(13,344)
Share of losses of associates	分佔聯營公司虧損		(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)	(476,160)
<b>Loss before taxation from continuing operations</b>	<b>來自持續經營業務的除稅前虧損</b>	7	<b>(2,454,388)</b>	<b>(752,308)</b>
Income tax benefit	所得稅優惠	8(a)	978	3,321
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務的年內虧損</b>		<b>(2,453,410)</b>	<b>(748,987)</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	來自已終止經營業務的年內利潤	4	233,134	93,548
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(2,220,276)</b>	<b>(655,439)</b>



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended December 31, 2024 截至2024年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company	本公司權益股東		(2,195,277)	(592,361)
– Continuing operations	– 持續經營業務		(2,428,411)	(685,909)
– Discontinued operations	– 已終止經營業務		233,134	93,548
Non-controlling interests	非控股權益		(24,999)	(63,078)
– Continuing operations	– 持續經營業務		(24,999)	(63,078)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(2,220,276)</b>	<b>(655,439)</b>
<b>Loss per share (expressed in RMB per share)</b>	<b>每股虧損(以每股人民幣元列示)</b>	11		
Basic and diluted	基本及攤薄		(3.97)	(1.13)
<b>Loss per share – Continuing operations (expressed in RMB per share)</b>	<b>每股虧損 – 持續經營業務 (以每股人民幣元列示)</b>	11		
Basic and diluted	基本及攤薄		(4.39)	(1.31)

The notes on pages 180 to 328 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180頁至第328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, 2024 截至2024年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(2,220,276)</b>	<b>(655,439)</b>
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	<b>年內其他全面收益(除項後及重新分類調整)</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of the Company	本公司財務報表換算的匯兌差額	(124,499)	(111,135)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of subsidiaries with functional currencies other than RMB	以人民幣以外功能貨幣列賬的附屬公司財務報表換算的匯兌差額	(428)	3,482
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>(124,927)</b>	<b>(107,653)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(2,345,203)</b>	<b>(763,092)</b>
<b>Attributable to:</b>	<b>以下各項應佔：</b>		
Equity shareholders of the Company	本公司權益股東	(2,320,218)	(699,327)
– Continuing operations	– 持續經營業務	(2,553,352)	(792,875)
– Discontinued operations	– 已終止經營業務	233,134	93,548
Non-controlling interests	非控股權益	(24,985)	(63,765)
– Continuing operations	– 持續經營業務	(24,985)	(63,765)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(2,345,203)</b>	<b>(763,092)</b>

The notes on pages 180 to 328 form part of these financial statements.

第180頁至第328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, 2024 於2024年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	12	69,811	76,799
Intangible assets	無形資產	13	144,070	83,681
Interest in associates	於一間聯營公司的權益		585	200
Goodwill	商譽	14	151,993	151,993
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	4,933	20,082
Other financial assets	其他金融資產	16	—	196,574
Deferred tax assets	遞延稅項資產	26(b)	4,260	4,260
			375,652	533,589
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產	16	87,095	34,935
Inventories and other contract costs	存貨及其他合約成本		4,657	11,269
Contract assets	合約資產		2,508	3,237
Trade receivables	貿易應收款項	17	248,242	165,142
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	83,388	75,496
Restricted bank deposits	受限制銀行存款	19	56,598	20,933
Cash and cash equivalents	現金及現金等價物	19	801,046	533,171
			1,283,534	844,183
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	98,533	86,563
Accrued expenses and other payables	應計費用及其他應付款項	21	261,975	422,749
Bank loans and other borrowings	銀行貸款及其他借款	22	445,296	202,076
Contract liabilities	合約負債	23	88,679	91,288
Lease liabilities	租賃負債	24	23,582	25,428
Convertible redeemable preferred shares	可轉換可贖回優先股	27	—	6,965,493
Current taxation	即期稅項	26(a)	200	4
			918,265	7,793,601
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		365,269	(6,949,418)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		740,921	(6,415,829)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At December 31, 2024 於2024年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	22	84,350	112,100
Lease liabilities	租賃負債	24	3,865	15,156
Deferred tax liabilities	遞延稅項負債	26(b)	10,821	12,503
Convertible bond	可轉換債券	28	—	208,577
Other non-current liabilities	其他非流動負債		856	959
			99,892	349,295
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨額</b>		641,029	(6,765,124)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29(c)	592	323
Reserves	儲備		565,083	(6,865,150)
<b>Total equity/(deficit) attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益/(虧絀)總額</b>		565,675	(6,864,827)
<b>Non-controlling interests</b>	<b>非控股權益</b>		75,354	99,703
<b>TOTAL EQUITY/(DEFICIT)</b>	<b>權益/(虧絀)總額</b>		641,029	(6,765,124)

Approved and authorized for issue by the board of directors on March 18, 2025.

經董事會於2025年3月18日批准及授權公佈。

**Zhang Feng**  
張峰  
Director  
董事

**Tang Yifan**  
湯毅凡  
Chief Financial Officer  
首席財務官

The notes on pages 180 to 328 form part of these financial statements.

第180頁至第328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, 2024 截至2024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	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			
附註													
Balance at January 1, 2023	於2023年1月1日 的結餘	323	–	–	(51,114)	3,252	212,119	(316,870)	(6,008,211)	(6,160,501)	83,134	(6,077,367)	
Changes in equity for 2023:	2023年的權益變動：												
Loss for the year	年內虧損	–	–	–	–	–	–	–	(592,361)	(592,361)	(63,078)	(655,439)	
Other comprehensive income	其他全面收益	–	–	–	–	–	–	(106,966)	–	(106,966)	(687)	(107,653)	
Total comprehensive income	全面收益總額	–	–	–	–	–	–	(106,966)	(592,361)	(699,327)	(63,765)	(763,092)	
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	25	–	–	–	–	12,209	–	–	12,209	1,411	13,620	
Issuance of restricted ordinary shares by a subsidiary	一家附屬公司發行受限制普通股	25	–	–	(1,520)	–	–	–	–	(1,520)	1,520	–	
Contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資		–	–	–	–	–	–	–	–	59,535	59,535	
Capital injected to a subsidiary	向一家附屬公司注資	29	–	–	(15,688)	–	–	–	–	(15,688)	15,688	–	
Appropriation to statutory reserves	轉撥至法定儲備		–	–	–	949	–	–	(949)	–	–	–	
Acquisition of a subsidiary	收購一家附屬公司		–	–	–	–	–	–	–	–	2,180	2,180	
Balance at December 31, 2023	於2023年12月31日 的結餘	323	–	–	(68,322)	4,201	224,328	(423,836)	(6,601,521)	(6,864,827)	99,703	(6,765,124)	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended December 31, 2024 截至2024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 shares reserve	Capital reserve	Statutory reserve	Share-based payments reserve	Exchange reserve	Accumulated losses			Total	
Note	股本	股份溢價	庫存股份儲備	資本儲備	法定儲備	以股份為基礎的 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		
附註	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)		Note 29(d)(v)	Note 29(d)(i)	Note 29(d)(ii)	Note 29(d)(iii)	Note 29(d)(iv)						
	附註29(c)		附註29(d)(v)	附註29(d)(i)	附註29(d)(ii)	附註29(d)(iii)	附註29(d)(iv)						
January 1, 2024	2024年1月1日		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：												
Loss for the year	年內虧損		–	–	–	–	–	–	–	(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	於2024年12月31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

The notes on pages 180 to 328 form part of these financial statements.

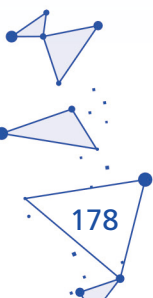
第180頁至第328頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended December 31, 2024 截至2024年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash used in operations	經營所用現金	19(b)	(74,204)	(179,343)
Income tax refunded	已付所得稅	26(a)	6	95
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(74,198)</b>	<b>(179,248)</b>
<b>Investing activities</b>	<b>投資活動</b>			
Payment for the purchase of property and equipment	購買物業及設備的付款		(8,245)	(3,578)
Payment for the purchase of intangible assets	購買無形資產的付款		(547)	(2,963)
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		636	861
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除所獲得的現金		—	(16)
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		(297,000)	(164,500)
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		298,590	139,166
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)	(1)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(31,912)</b>	<b>(31,031)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended December 31, 2024 截至2024年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
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 bank loans	銀行貸款所得款項	19(c)	444,158	260,700
Repayment of bank loans	償還銀行貸款	19(c)	(229,000)	(70,020)
Proceeds of borrowings from a non-controlling shareholder of a subsidiary	來自附屬公司非控股股東借款的所得款項	19(c)	—	2,700
Payment of interests of bank loans and other borrowings	銀行貸款及其他借款利息付款	19(c)	(13,835)	(8,721)
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)	(11,173)
Interest element of lease rentals paid	已付租金的利息部分	19(c)	(1,444)	(1,870)
Capital element of lease rentals paid	已付租金的資本部分	19(c)	(22,238)	(25,845)
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)	—
Proceeds from issuance of restricted ordinary shares by a subsidiary	來自一家附屬公司發行受限制普通股的所得款項		—	5,211
Capital contribution from non-controlling interests	來自非控股權益的出資		—	59,535
Cash paid for acquisition of non-controlling interests	就收購非控股權益支付的現金	29(d)	(279,578)	—
Payment of listing expenses	上市開支付款		(1,846)	(3,456)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>372,997</b>	<b>207,061</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>266,887</b>	<b>(3,218)</b>
<b>Cash and cash equivalents at January 1</b>	<b>1月1日的現金及現金等價物</b>	19(a)	<b>533,171</b>	<b>533,054</b>
<b>Effect of foreign currency exchange rate changes</b>	<b>外幣匯率變動的影響</b>		<b>988</b>	<b>3,335</b>
<b>Cash and cash equivalents at December 31</b>	<b>12月31日的現金及現金等價物</b>	19(a)	<b>801,046</b>	<b>533,171</b>

The notes on pages 180 to 328 form part of these financial statements.

第180頁至第328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 were listed on the Main Board on the Stock Exchange of Hong Kong Limited on December 6, 2024. The gross proceeds from the listing amounted to approximately Hong Kong Dollars (“**HKD**”) 778.6 million (equivalent to approximately Renminbi (“**RMB**”) 718.8 million).

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.

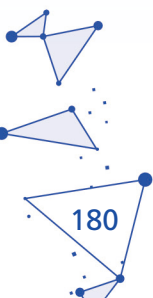
### 1 一般資料

多点数智有限公司(「**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。本公司股份於2024年12月6日在香港聯合交易所有限公司主板上市。上市所得款項總額約為778.6百萬港元(「**港元**」)(相當於約人民幣(「**人民幣**」)718.8百萬元)。

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，本集團通過多點新鮮(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，有能力通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, 2024 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

該等財務報表是按照國際會計準則委員會(「國際會計準則委員會」)所頒佈所有適用國際財務報告準則會計準則編製。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條文。本集團採納的重大會計政策於下文披露。

國際會計準則委員會已頒佈若干於本集團當前會計期間首次生效或可供提前採納的國際財務報告準則會計準則修訂本。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) 財務報表之編製基準

截至2024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在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:

- investment property (see Note 2(j));
- other financial assets (see Note 2(h));
- derivative financial instruments (see Note 2(i)); and
- convertible redeemable preferred shares (see Note 2(u)).

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) 財務報表之編製基準(續)

除以下資產及負債乃以公允價值列賬外，用於編製財務報表的計量基準為歷史成本法，如下文載列的會計政策所述：

- 投資物業(見附註2(j))；
- 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(u))。

根據國際財務報告準則會計準則編製歷史財務資料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。

# 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)

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 the following new and amended IFRS Accounting Standards issued by the IASB to the consolidated financial statements for the current accounting period:

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

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented on this consolidated financial statement. 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) 財務報表之編製基準(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

本集團已於當前會計期間的綜合財務報表內應用下列由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則會計準則：

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

該等修訂並無對本集團本期間或過往期間的業績及財務狀況於本綜合財務報表的編製或呈列方式產生重大影響。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。



# 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)

### (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. 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) 附屬公司及非控股權益

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。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與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。

# 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)

### (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(s) or (v) 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) 附屬公司及非控股權益(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(s)或(v)，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。

# 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)

### (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(n)), 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) 附屬公司及非控股權益(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減值虧損列賬(見附註2(n))。

### (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。

# 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)

### (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 (n)(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(n)(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(n)(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(n)(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。



# 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)

### (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(n)), 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減值虧損列賬(見附註2(n))。

# 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)

### (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) 業務合併

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。

# 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)

### (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(n)).

### (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(z)(vi)).

## 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(n))。

### (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(z)(vi))。

# 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)

### (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。



# 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)

### (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.

#### (j) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

## 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。

#### (j) 投資物業

投資物業為擁有或按租賃權益(見附註2(m))持有以賺取租金收益及/或資本增值的土地及/或樓宇。該等物業包括就目前尚未釐定未來用途所持有的土地及正在建設或開發未來用作投資物業的物業。

# 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)

### (j) Investment property (continued)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in profit or loss. Rental income from investment property is accounted for as described in Note 2(z)(iv).

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in OCI and presented in the revaluation reserve. Any loss is recognized in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognized in OCI and reduces the revaluation surplus within equity.

### (k) Property and equipment

The following items of property and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(n)(ii)):

- items of property and equipment, including right-of-use assets arising from leases of underlying property and equipment (see Note 2(m)).

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.

## 2 重大會計政策(續)

### (j) 投資物業(續)

除於各報告期末仍處於建設或開發過程中且當時無法可靠計量其公允價值外，投資物業按公允價值列賬。投資物業公允價值變動或報廢或出售產生的任何損益於損益內確認。投資物業租金收益按附註2(z)(iv)所述列賬。

當一項物業的用途由自用物業轉為投資物業，該物業按公允價值重新計量並相應地重新分類。該重新計量所產生的任何收益均在損益中確認，前提是其轉回該特定物業此前的減值虧損，而任何剩餘收益則在其他全面收益內確認並在重估儲備中列賬。任何虧損須於損益中確認。然而，倘一項金額被包含在該物業的重估盈餘中，則虧損於其他全面收益內確認並減去權益中的重估盈餘。

### (k) 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(n)(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(m))。

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。

# 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)

### (k) Property and equipment (continued)

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
– Motor Vehicles	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.

### (l) 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.

## 2 重大會計政策(續)

### (k) 物業及設備(續)

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
– 汽車	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。

### (l) 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。

# 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)

### (I) Intangible assets (other than goodwill)

(continued)

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(n)(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. 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	10 years

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)

### (I) 無形資產(商譽除外)(續)

本集團收購的無形資產有限可使用年期，按成本減累計攤銷及任何累計減值虧損計量(見附註2(n)(ii))。

無形資產的攤銷按估計可使用年期，以直線法攤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	10年

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資比較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。



# 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)

### (m) 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)

### (m) 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，惟不包括租期為於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。

# 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)

### (m) 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(k) and 2(n)(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)

### (m) 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(k)及2(n)(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，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。

# 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)

### (m) 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(z)(iv).

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(m)(i), then the Group classifies the sub-lease as an operating lease.

## 2 重大會計政策(續)

### (m) 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(z)(iv)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(m)(i)所述豁免，則本集團將分租賃分類為經營租賃。

# 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)

### (n) 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 (“ECL”s) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables) and contract assets as defined in IFRS 15 (see Note 2(p)).

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)

### (n) 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)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(p))。

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。



# 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)

### (n) 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)

### (n) 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)

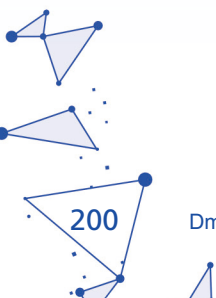
##### 計量預期信貸虧損(續)

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。



# 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)

### (n) 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)

### (n) 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。

# 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)

### (n) 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)

### (n) 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。

# 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)

### (n) 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(z)(vi) 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)

### (n) 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(z)(vi)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。



# 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)

### (n) 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)

### (n) 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。

# 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)

### (n) 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; and
- investments in subsidiaries in the Company's statements 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.

## 2 重大會計政策(續)

### (n) 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)

##### *撇銷政策(續)*

隨後收回先前撇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；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。

# 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)

### (n) 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)

### (n) 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)。

# 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)

### (n) 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.

### (o) 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)

### (n) 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金額為限。所撥回減值虧損於確認撥回之期間計入損益。

### (o) 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。



# 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)

### (o) 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(o)(i)) or property and equipment (see Note 2(k)).

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)

### (o) 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(o)(i)）或物業及設備（見附註2(k)）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。

# 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)

### (o) 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(z).

## 2 重大會計政策(續)

### (o) 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(z)。

# 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)

### (p) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see Note 2(z)) 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(q)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(z)). 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(q)).

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(z)).

### (q) 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(p)).

## 2 重大會計政策(續)

### (p) 合約資產及合約負債

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(z))，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(q))。

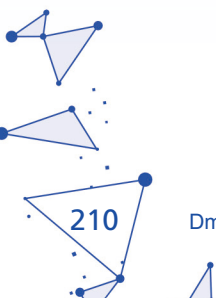
倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合約負債(見附註2(z))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註2(q))。

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(z))。

### (q) 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(p))。



# 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)

### (q) 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(n)(i)).

### (r) 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(n)(i).

### (s) 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)

### (q) 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(n)(i))。

### (r) 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(n)(i)所載政策評估預期信貸虧損。

### (s) 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。



# 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)

### (t) 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)

### (t) 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。

# 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)

### (u) 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.

### (v) 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(ab)).

### (w) 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)

### (u) 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。

### (v) 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(ab))。

### (w) 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。

# 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)

### (w) 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)

### (w) 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，以本集團股權工具(包括購股權、受限制股份單位及受限制普通股)作為代價。以授出股權工具(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)。

# 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)

### (w) 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)

### (w) 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。



# 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)

### (w) 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)

### (w) 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。

# 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)

### (w) 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.

### (x) 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)

### (w) 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。

### (x) 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。

# 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)

### (x) 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)

### (x) 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不影響會計或應課稅溢利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。

# 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)

### (x) 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.

Where investment properties are carried at their fair value in accordance with Note 2(j), the amount of deferred tax recognized is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 2 重大會計政策(續)

### (x) 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溢利可用於抵銷該等項目為限。未來應課稅溢利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，考慮未來應課稅溢利(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溢利的機會上升時撥回。

倘投資物業根據附註2(j)按其公允價值列賬，則確認的遞延稅項金額乃使用於報告日期按其賬面值出售該等資產所適用的稅率計量，除非該物業可予折舊及以標的為隨時間而非透過出售消耗該物業所含絕大部分經濟利益的商業模式持有。在所有其他情況下，遞延稅項的計量反映本集團於報告日期預期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債僅在符合一定條件下才能予以抵銷。



# 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)

### (y) 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.

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.

## 2 重大會計政策(續)

### (y) 撥備及或然負債

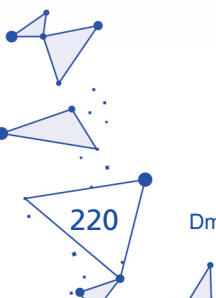
#### (i) 撥備

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。

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。



# 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)

### (z) Revenue and other net (loss)/income

The Group derives its revenues from providing retail core service cloud, e-commerce service cloud and other revenue 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.

Further details of the Group's revenue and other net (loss)/income recognition policies are as follows:

#### (i) Retail core service cloud

Retail core service cloud provides full-spectrum digitalized solutions for retailers, including operating system and AIoT solutions.

##### *Operating system*

The operating system the Group mainly offers is Dmall OS, which 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 either by taking a percentage of the volume of sales (i.e. take rate model), or by a fixed subscription fee upon the launch of SaaS solutions.

## 2 重大會計政策(續)

### (z) 收益及其他收益／(虧損)淨額

本集團的收益來自向客戶提供零售核心服務雲、電子商務服務雲以及其他收益。

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。

有關本集團收益及其他收益／(虧損)淨額確認政策之詳情載於下文：

#### (i) 零售核心服務雲

零售核心服務雲為零售商提供全方位數字化解決方案，包括操作系統及AIoT解決方案。

##### *操作系統*

本集團主要提供的操作系統為Dmall OS，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制費，並於推出SaaS解決方案後通過按銷量的一定百分比(即費率模式)或固定訂閱費向零售商客戶收費。

# 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)

### (z) Revenue and other net (loss)/income

(continued)

#### (i) Retail core service cloud (continued)

##### *Operating system (continued)*

Revenue from services of Dmall OS is recognized 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. For fixed implementation fee, customisation fee and subscription fee model, revenue is generally recognized ratably over the contract term.

##### *AIoT solutions*

AIoT solutions offer the service to retailers to build digitally integrated retail locations that consolidate offline data to achieve more efficient store management. AIoT solutions primary comprise intelligent delivery solutions, intelligent cleaning solutions, intelligent loss prevention solutions, intelligent package sorting solutions, intelligent cashier solutions and intelligent merchandise replenishment solutions.

When an AIoT 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 AIoT 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 AIoT product sales, revenue is recognized when the products are delivered and have been accepted by customers.

## 2 重大會計政策(續)

### (z) 收益及其他收益／(虧損)淨額

(續)

#### (i) 零售核心服務雲(續)

##### *操作系統(續)*

Dmall OS的服務收益於合約期內確認。就費率模式而言，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。就固定的安裝費、定制費及訂閱費模式而言，收益一般於合約期內按比例確認。

##### *AIoT解決方案*

AIoT解決方案為零售商提供服務，建立數字整合的零售據點，整合線下數據，以達到更有效率的商店管理。AIoT解決方案主要包括智能配送解決方案、智能清潔解決方案、智能防損解決方案、智能包裹分揀解決方案、智能收銀解決方案及智能商品補貨解決方案。

當AIoT解決方案合約包括多項履約義務時，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AIoT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，收益根據客戶對資源的使用情況確認。對於AIoT產品銷售，收益在產品交付並被客戶驗收時確認。

# 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)

### (z) Revenue and other net (loss)/income

(continued)

#### (ii) E-commerce service cloud

The Group historically operated an online-to-offline (“O2O”) retailer platform, Dmall App, for offline retailers and merchants, to facilitate their online sales of their merchandise to the consumers during the reporting period. The Group is not primarily obligated to the consumers in their purchases of merchandise, does not take inventory risk, and does not have latitude over pricing of the merchandise. Upon the completion of sales, the Group charges the retailers or merchants a fixed rate commission fee, as agreed in the contract, based on the sales amount. Commission fees are recognized on a net basis at the point of completion of delivery of merchandise.

Meanwhile, the Group fulfils the delivery needs of O2O business by utilizing riders from outsourced delivery agencies. The Group is primarily responsible for and guarantee identifying and directing riders to complete the deliveries requested by the consumers, and has the ability to control the related services. The Group considers itself as a principal in the delivery arrangement. Accordingly, revenues resulting from delivery services are recognized on a gross basis at the point of completion of delivery of merchandise, with the amounts paid to the riders recorded in cost of revenue.

## 2 重大會計政策(續)

### (z) 收益及其他收益／(虧損)淨額

(續)

#### (ii) 電子商務服務雲

於報告期內，本集團過往為線下零售商及商戶運營線上到線下(「O2O」)零售商平台Dmall app，以促進他們向消費者線上銷售商品。本集團對消費者購買商品不負有主要義務，不承擔庫存風險，且並無商品定價自由。於完成銷售後，本集團基於銷售額向零售商或商戶收取定額佣金。佣金費乃於商品交付完成時按淨額基準確認。

同時，本集團通過利用外包配送機構的騎手，滿足O2O業務的配送需求。本集團主要負責且保證物色及指導騎手完成消費者要求的交付，並能夠控制相關服務。本集團將自身視為交付安排的主體。因此，自送貨服務產生的收益於商品交付完成時按總額基準確認，而支付予騎手的金額記錄於營業成本。



# 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)

### (z) Revenue and other net (loss)/income

(continued)

#### (iii) Other revenue

Other revenue comprises offline advertising service, marketing resource collaboration service 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.

#### (iv) 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.

#### (v) 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.

## 2 重大會計政策(續)

### (z) 收益及其他收益／(虧損)淨額

(續)

#### (iii) 其他收益

其他收益包括線下廣告服務、營銷資源合作服務及產品銷售。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。

#### (iv) 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。

#### (v) 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。

# 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)

### (z) Revenue and other net (loss)/income

(continued)

#### (vi) 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(n)(i)).

#### (vii) 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.

### (aa) 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.

## 2 重大會計政策(續)

### (z) 收益及其他收益／(虧損)淨額

(續)

#### (vi) 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賬面總值的比率。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（即扣除虧損撥備的賬面值總額）（見附註2(n)(i)）。

#### (vii) 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。

### (aa) 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。

# 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)

### (aa) Translation of foreign currencies

(continued)

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.

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.

### (ab) 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.

## 2 重大會計政策(續)

### (aa) 外幣換算

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。

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。

### (ab) 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。

# 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)

### (ab) Borrowing costs (continued)

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.

### (ac) 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.

## 2 重大會計政策(續)

### (ab) 借貸成本(續)

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工作絕大部分中斷或完成時，將暫停或終止將借貸成本資本化。

### (ac) 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。



# 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)

### (ad) 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.
- (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).

## 2 重大會計政策(續)

### (ad) 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。
- (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。

# 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)

### (ad) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(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.

### (ae) 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) 關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(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的母公司提供關鍵管理人員服務。

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。

### (ae) 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 31 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 會計判斷及估計

附註14、25及31載列有關公允價值、商譽減值、以權益結算的以股份為基礎交易的公允價值的假設及其風險因素的資料。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。

# 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 *(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 會計判斷及估計(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性差額時，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。



# 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)

### 4 DISCONTINUED OPERATIONS (continued)

#### (a) Results of discontinued operations

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>41,781</b>	<b>164,334</b>
Cost of revenue	營業成本	(2,510)	(6,552)
<b>Gross profit</b>	<b>毛利</b>	<b>39,271</b>	<b>157,782</b>
Research and development expenses	研發開支	(13,925)	(29,931)
Selling and marketing expenses	銷售及營銷開支	(45,225)	(29,249)
General and administration expenses	一般及行政開支	(858)	(5,054)
Gain on disposal of a subsidiary	出售附屬公司收益	253,871	—
<b>Profit before taxation</b>	<b>除稅前利潤</b>	<b>233,134</b>	<b>93,548</b>
Income tax expense	所得稅開支	—	—
<b>Profit for the year from discontinued operations</b>	<b>來自已終止經營業務的年內利潤</b>	<b>233,134</b>	<b>93,548</b>
<b>Earnings per share – discontinued operations (expressed in RMB per share)</b>	<b>每股盈利 – 已終止經營業務 (以每股人民幣元列示)</b>		
Basic and diluted	基本及攤薄	0.42	0.18

#### (b) Cash (used in)/generated from 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)/所得的現金

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的現金淨額	(19,278)	66,214
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	—	—
<b>Net cash (used in) generated from for the year</b>	<b>年內(所用)/所得現金淨額</b>	<b>(19,278)</b>	<b>66,214</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)

### 4 DISCONTINUED OPERATIONS (continued)

#### (c) Effect of disposal on the financial position of the Group

The disposals had the following consolidated effect on the Group's assets and liabilities on the disposal date:

		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)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(170,641)</b>
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
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(26,101)</b>

\* The balance represents amount less than RMB500.

### 4 已終止經營業務(續)

#### (c) 出售對本集團財務狀況的影響

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)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(170,641)</b>
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
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(26,101)</b>

\* 結餘是指少於人民幣元500元的款項。

# 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

#### (a) Revenue

The principal activities of the Group are the provision of retail core service cloud, e-commerce service cloud and other services to customers.

#### (i) Disaggregation of revenue

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

Revenue from contracts with customers within the scope of IFRS 15	來自國際財務報告準則第15號範圍內客戶合約的收益
– Retail core service cloud	– 零售核心服務雲
– E-commerce service cloud	– 電子商務服務雲
– Others	– 其他

### 5 收益及分部報告

#### (a) 收益

本集團的主要活動乃向客戶提供零售核心服務雲、電子商務服務雲及其他服務。

#### (i) 收益的劃分

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

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15		
– Retail core service cloud	1,809,508	1,298,730
– E-commerce service cloud	4,279	300,006
– Others	45,215	(13,379)
	1,859,002	1,585,357

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

按收益確認時間劃分來自客戶合約的收益如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition		
– Point in time	208,198	469,203
– Over time	1,650,804	1,116,154
	1,859,002	1,585,357

# 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)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue (continued)

The Group's revenue from customers individually contributing over 10% of the total revenue of the Group during the reporting period is as below, details of concentrations of credit risk arising from this customer are set out in Note 30(a).

Customer A\*

客戶A\*

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

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

As at December 31, 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,245,444,000 (2023: RMB247,238,000). 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)

##### (i) 收益的劃分(續)

於報告期間，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)。

2024  
2024年  
RMB'000  
人民幣千元

2023  
2023年  
RMB'000  
人民幣千元

1,335,816

1,139,183

\* 客戶A被視為一組已知受共同控制的實體。

##### (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2024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1,245,444,000元(2023年：人民幣247,238,000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。



# 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)

#### (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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chinese Mainland	中國內地	1,701,376	1,462,096
Overseas	海外	157,626	123,261
		1,859,002	1,585,357

# 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)

#### (b) Geographic information (continued)

		Specified non-current assets 指定非流動資產	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The Chinese Mainland	中國內地	368,433	328,128
Overseas	海外	2,959	4,627
		371,392	332,755

#### (c) Segment reporting

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

- Retail core service cloud
- E-commerce service cloud

Other operations include offline advertising service, marketing resource collaboration service and product sales.

### 5 收益及分部報告(續)

#### (b) 地區資料(續)

#### (c) 分部報告

本集團已呈列以下兩個可報告分部。概無經營分部已匯總形成以下可報告分部。

- 零售核心服務雲
- 電子商務服務雲

其他業務包括線下廣告服務、營銷資源合作服務及產品銷售。

# 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 (loss)/income and expense items, such as other net (loss)/income, 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(虧損)/收益淨額及開支項目(如其他(虧損)/收益淨額、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。

# 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 (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。

		2024 2024年			
		Reportable segments 可報告分部			
		Retail core service cloud 零售核心 服務雲 RMB'000 人民幣千元	E-commerce service cloud 電子商務 服務雲 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	1,809,508	4,279	45,215	1,859,002
Segment gross profit	分部毛利	728,879	1,708	15,789	746,376

		2023 2023年			
		Reportable segments 可報告分部			
		Retail core service cloud 零售核心 服務雲 RMB'000 人民幣千元	E-commerce service cloud 電子商務 服務雲 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	1,298,730	300,006	(13,379)	1,585,357
Segment gross profit/(loss)	分部毛利/(損)	541,721	30,858	(17,878)	554,701



# 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)

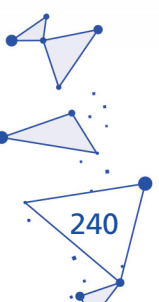
### 6 OTHER NET (LOSS)/INCOME

### 6 其他(虧損)/收益淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants and tax preference (i)	政府補助及稅項優惠(i)	38,414	71,653
Investment income from wealth management products	理財產品的投資收益	1,090	167
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)	(143,915)	43,762
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益/(虧損)	31	(1)
Dividends income	股息收益	1,527	—
Others	其他	298	(79)
		(102,555)	115,502

(i) Government grants mainly represented unconditional cash awards granted by local authorities in the PRC. For the years ended December 31, 2024 and 2023, 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2024年及2023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

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

### 7 LOSS BEFORE TAXATION

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

#### (a) Net finance 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)	取消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 gain	外幣匯兌收益

### 7 除稅前虧損

除稅前虧損乃經扣除／(計入)以下各項後得出：

#### (a) 融資成本淨額

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
14,147	9,027
11,668	13,595
1,444	1,870
(8,493)	(10,897)
(12,736)	—
(1,408)	2,570
(148)	(2,821)
4,474	13,344

#### (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

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
648,457	780,810
61,877	77,201
19,257	13,620
729,591	871,631

# 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)

### 7 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 also operates a Mandatory Provident Fund Schemes Ordinance (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a statutory maximum relevant income level of HKD30,000 per month for employer and employee contributions. Mandatory contributions are immediately vested in employees.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

### 7 除稅前虧損(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。

本集團亦根據香港強制性公積金計劃條例為在香港僱傭條例司法管轄權範圍內的僱員實行了強制性公積金計劃(「**強積金計劃**」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收益的5%向計劃供款，僱主及僱員供款的相關收益法定上限為每月30,000港元。強制性供款即時歸屬於僱員。

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。

# 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)

### 7 LOSS BEFORE TAXATION (continued)

#### (c) Other items

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Expenses of promotion and marketing activities	推廣及營銷活動開支	56,699	48,002
Logistics costs	物流成本	—	233,454
Servers and cloud infrastructure costs	服務器及雲基礎設施成本	42,845	58,046
Depreciation charge (Note 12)	折舊費用(附註12)	37,282	45,793
Cost of inventories sold	存貨銷售成本	45,057	31,725
Amortization of intangible assets (Note 13)	無形資產攤銷(附註13)	23,803	12,485
Auditors' remuneration	核數師薪酬		
– audit services	– 審計服務	3,220	540
– other services (i)	– 其他服務(i)	2,965	5,875
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	4,660	1,784
Listing expenses	上市開支	44,332	25,859

(i) Other services include RMB2,920,000 (2023: RMB5,690,000) which is also included in the listing expenses disclosed separately above.

### 7 除稅前虧損(續)

#### (c) 其他項目

(i) 其他服務包括人民幣2,920,000元(2023年：人民幣5,690,000元)，亦已計入上文單獨披露的上市開支。



# 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)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### (a) Taxation in the consolidated statement of profit or loss represent:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year (Note 26(a))	年內撥備(附註26(a))	704	534
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 26(b))	暫時差額的產生及撥回 (附註26(b))	(1,682)	(3,855)
		(978)	(3,321)

#### (b) Reconciliation between tax expenses/ (benefit) and accounting loss at applicable tax rates:

#### (b) 稅項開支／(收益)與按適用稅率計算的會計虧損對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	2,221,254	658,760
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)	32,423	(23,856)
Effect of preferential tax rate (i)(iii)	優惠稅率的影響(i)(iii)	(53,225)	(5,719)
Effect of additional deduction on research and development expenses (ii)	研發開支額外扣除的影響(ii)	(40,927)	(60,094)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	340	70,166
Tax losses and temporary differences for which no deferred tax assets were recognized	未確認遞延稅項資產的稅項虧損及暫時差額	60,411	16,182
Actual tax benefit	實際稅項收益	(978)	(3,321)

# 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)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

#### (b) Reconciliation between tax expenses/ (benefit) and accounting loss at applicable tax rates: (continued)

(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.

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, 2024, 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.

### 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虧損對賬：(續)

(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。

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2024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。

# 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)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

#### (b) Reconciliation between tax expenses/ (benefit) and accounting loss at applicable tax rates: (continued)

- (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虧損對賬：(續)

- (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。

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)

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：

		2024 2024年						
		Salaries, allowances and benefits in kind		Retirement scheme contributions		Share-based payments		Total
		Directors' fees	Discretionary bonuses	Sub-total	以股份為基礎付款			
		董事袍金	酌情花紅	小計	基礎付款			
		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 director	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	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



# 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)

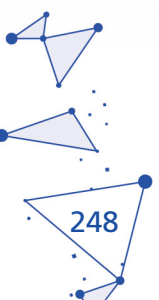
### 9 DIRECTORS' EMOLUMENTS (continued)

### 9 董事酬金 (續)

		2023 2023年					
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	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	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
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Zhang Feng	張峰先生	–	2,602	–	52	2,654	2,658
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Curtis Alan Ferguson	Curtis Alan Ferguson (馮廣晟)先生	351	–	–	–	351	351
Mr. Chen Zhiyu	陳志宇先生	–	1,091	–	–	1,091	1,091
Ms. Sun Yuhan (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)	–	–	–	–	–	–
		351	3,693	–	52	4,096	4,100

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。



# 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)

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one is the directors of the Company whose emoluments are disclosed in Note 9 for the year ended 31 December 2024 (2023: one). The aggregate of the emoluments in the respect of the remaining four (2023: four) individuals are as followings:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	15,978	10,659
Discretionary bonuses	酌情花紅	2,156	284
Retirement scheme contributions	退休計劃供款	223	177
Share-based payment expenses	以股份為基礎付款開支	3,429	1,823
		21,786	12,943

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：

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元	–	1
HKD3,000,001 – HKD3,500,000	3,000,001港元至3,500,000港元	2	1
HKD3,500,001 – HKD4,000,000	3,500,001港元至4,000,000港元	–	1
HKD4,500,001 – HKD5,000,000	4,500,001港元至5,000,000港元	–	1
HKD8,500,001 – HKD9,000,000	8,500,001港元至9,000,000港元	2	–
		4	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)

### 11 LOSS PER SHARE

#### (a) Basic loss per share

The following table sets forth the basic loss per share computation and the numerator and denominator for the years presented:

		2024 2024年	2023 2023年
Net (loss)/profit attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔(虧損)/利潤淨額(人民幣千元)		
– Continuing operations	– 持續經營業務	(2,428,411)	(685,909)
– Discontinued operations	– 已終止經營業務	233,134	93,548
		(2,195,277)	(592,361)
Weighted average number of ordinary shares	普通股加權平均數	552,380,621	525,150,000
Basic (loss)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)		
– Continuing operations	– 持續經營業務	(4.39)	(1.31)
– Discontinued operations	– 已終止經營業務	0.42	0.18
		(3.97)	(1.13)

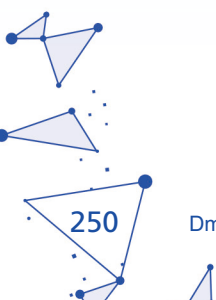
Basic loss per share is calculated by dividing the net loss attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

### 11 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

下表載列所示年度每股基本(虧損)/盈利計算方法以及分子及分母：

每股基本(虧損)/盈利乃將本公司權益股東應佔(虧損)/盈利淨額除以年內已發行普通股加權平均數計算。



# 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)

### 11 (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Weighted average number of shares

Weighted average number of ordinary shares outstanding:

		2024 2024年	2023 2023年
Ordinary shares at January 1	於1月1日的普通股	525,150,000	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 to settle vested RSUs	發行普通股以結算已歸屬受限制股份單位	892,781	—
Repurchase of ordinary 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普通股以符合個人所得稅要求	(262,732)	—
Weighted average number of ordinary shares outstanding	發行在外普通股加權平均數	552,380,621	525,150,000

#### (c) Diluted loss per share

The Company has four categories of potential ordinary shares during the reporting period: preferred shares, RSUs, share options and convertible bond (2023: preferred shares, RSUs, share options and convertible bond). For the years ended December 31, 2024 and 2023, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would result in anti-dilution. Accordingly, diluted loss per share for the years ended December 31, 2024 and 2023 were the same as basic loss per share of the respective years.

### 11 每股(虧損)/盈利(續)

#### (b) 加權平均股份數

發行在外普通股加權平均數

#### (c) 每股攤薄虧損

於報告期內，本公司擁有四類潛在普通股：優先股、受限制股份單位、購股權及可轉換債券(2023年：優先股、受限制股份單位、購股權及可轉換債券)。截至2024年及2023年12月31日止年度，潛在普通股並無計入每股攤薄虧損的計算當中，原因為計入該等股份將產生反攤薄影響。因此，截至2024年及2023年12月31日止年度的每股攤薄虧損與相應年度的每股基本虧損相同。



# 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)

### 12 PROPERTY AND EQUIPMENT

#### (a) Reconciliations of carrying amounts

		Building	Electronic	Motor	Office	Leasehold	Right-of-use	Total
		樓宇	電子設備	汽車	辦公設備及傢俬	租賃裝修	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
<b>Cost:</b>	<b>成本：</b>							
At January 1, 2023	於2023年1月1日	5,457	87,107	486	20,436	38,838	35,154	187,478
Acquisitions through business combinations	通過業務合併進行的收購	-	-	-	155	-	5,210	5,365
Additions	添置	-	729	-	609	1,722	41,384	44,444
Disposals	出售	-	(12,675)	(486)	(8,075)	(726)	(16,880)	(38,842)
At December 31, 2023	於2023年12月31日	5,457	75,161	-	13,125	39,834	64,868	198,445
Additions	添置	13,299	7,220	-	1,856	78	19,277	41,730
Disposals	出售	-	(14,886)	-	(9,151)	-	(32,026)	(56,063)
Disposal of subsidiaries	出售附屬公司	-	(2,107)	-	-	(204)	-	(2,311)
At December 31, 2024	於2024年12月31日	18,756	65,388	-	5,830	39,708	52,119	181,801
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At January 1, 2023	於2023年1月1日	(344)	(72,820)	(15)	(13,311)	(12,002)	(14,534)	(113,026)
Charge for the year	年內支出	(317)	(7,479)	(297)	(3,610)	(5,743)	(28,347)	(45,793)
Written back on disposals	出售時撥回	-	11,960	312	7,688	726	16,487	37,173
At December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日	(661)	(68,339)	-	(9,233)	(17,019)	(26,394)	(121,646)
Charge for the year	年內支出	(439)	(3,157)	-	(2,216)	(5,085)	(26,385)	(37,282)
Written back on disposals	出售時撥回	-	13,534	-	8,727	-	22,366	44,627
Disposal of subsidiaries	出售附屬公司	-	2,107	-	-	204	-	2,311
At December 31, 2024	於2024年12月31日	(1,100)	(55,855)	-	(2,722)	(21,900)	(30,413)	(111,990)
<b>Net book value:</b>	<b>賬面淨值：</b>							
At December 31, 2024	於2024年12月31日	17,656	9,533	-	3,108	17,808	21,706	69,811
At December 31, 2023	於2023年12月31日	4,796	6,822	-	3,892	22,815	38,474	76,799

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。

# 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)

### 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:

		2024 2024年 RMB'000 人民幣千元	2023 2023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	11,937	16,012
– Equipment and others	– 設備及其他	9,769	22,462
		21,706	38,474

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

		2024 2024年 RMB'000 人民幣千元	2023 2023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	16,567	13,788
General and administration expenses	一般及行政開支	3,617	11,976
Selling and marketing expenses	銷售及營銷開支	1,396	1,372
Research and development expenses	研發開支	4,805	1,211
Depreciation charge of right-of-use assets (Note 12(a))	使用權資產折舊費用 (附註12(a))	26,385	28,347
Interest on lease liabilities (Note 7(a))	租賃負債的利息 (附註7(a))	1,444	1,870
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	7,348	10,892
		8,792	12,762

### 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：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost		
– Office buildings	11,937	16,012
– Equipment and others	9,769	22,462
	21,706	38,474

於本集團損益中確認的與租賃有關的開支項目分析如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023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	16,567	13,788
General and administration expenses	3,617	11,976
Selling and marketing expenses	1,396	1,372
Research and development expenses	4,805	1,211
Depreciation charge of right-of-use assets (Note 12(a))	26,385	28,347
Interest on lease liabilities (Note 7(a))	1,444	1,870
Expense relating to short-term leases and leases of low-value assets	7,348	10,892
	8,792	12,762

# 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)

### 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。

### 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	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At January 1, 2023	於2023年1月1日	29,315	2,780	76,000	108,095
Additions	添置	–	2,963	–	2,963
Disposals	出售	–	(33)	–	(33)
At December 31, 2023	於2023年12月31日	29,315	5,710	76,000	111,025
Recognized from pre-disposal intergroup transactions upon loss of control	處置前集團內公司間 交易在喪失控制權時 確認	–	83,230	–	83,230
Additions	添置	–	1,032	–	1,032
Disposals	出售	–	(375)	–	(375)
At December 31, 2024	於2024年12月31日	29,315	89,597	76,000	194,912

# 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)

### 13 INTANGIBLE ASSETS (continued)

### 13 無形資產(續)

		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	Total 總計 RMB'000 人民幣千元
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At January 1, 2023	於2023年1月1日	(4,387)	(2,272)	(8,233)	(14,892)
Charge for the year	年內支出	(4,098)	(787)	(7,600)	(12,485)
Written back on disposals	出售時撥回	–	33	–	33
At December 31, 2023 and January 1, 2024	於2023年12月31日及 2024年1月1日	(8,485)	(3,026)	(15,833)	(27,344)
Charge for the year	年內支出	(3,467)	(12,736)	(7,600)	(23,803)
Written back on disposals	出售時撥回	–	305	–	305
At December 31, 2024	於2024年12月31日	(11,952)	(15,457)	(23,433)	(50,842)
<b>Net book value:</b>	<b>賬面淨值：</b>				
At December 31, 2024	於2024年12月31日	17,363	74,140	52,567	144,070
At December 31, 2023	於2023年12月31日	20,830	2,684	60,167	83,681

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。

# 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)

### 14 GOODWILL

### 14 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At January 1, 2023	於2023年1月1日	151,887
Acquisition of Beijing Xianmei Technology Services Co., Ltd. ("Beijing Xianmei")	收購北京仙美科技服務有限公司 (「北京仙美」)	106
At December 31, 2023, January 1, 2024 and December 31, 2024	於2023年12月31日、2024年1月1日及2024年12月31日	151,993
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At January 1, 2023, December 31, 2023, January 1, 2024 and December 31, 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	—
<b>Net book value:</b>	<b>賬面淨值：</b>	
At December 31, 2024	於2024年12月31日	151,993
At December 31, 2023	於2023年12月31日	151,993

#### 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 directors of the Company forecasted an average annual revenue growth rate of 17.2% in 2024 (2023: 17.8%), for the next five-year period, and the cash flow beyond the five-year period was extrapolated using an estimated annual growth rate of 2% (2023: 2.5%). Pre-tax discount rate of 14% (2023: 14%) was used to reflect 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。本公司董事預測於2024年的未來五年間平均年收益增長率為17.2%(2023年：17.8%)，而超過五年期的現金流乃採用估計年增長率2%(2023年：2.5%)推算。稅前貼現率14%(2023年：14%)用於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。



# 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)

### 14 GOODWILL *(continued)*

#### Impairment tests for cash-generating units containing goodwill of Shenzhen Enjoy Information Technology Co., Ltd. ("Shenzhen Enjoy") *(continued)*

The Group performs annual impairment tests on goodwill at the end of reporting year.

Based on the result of the goodwill impairment tests, the estimated recoverable amount of Shenzhen Enjoy was approximately RMB210,232,000 as of December 31, 2024 (2023: RMB207,108,000), exceeding carrying amount by RMB20,297,000 (2023: RMB18,705,000). No impairment was recognized in respect of the goodwill as of December 31, 2024 (2023:nil).

The Group performed a sensitivity analysis on key assumptions used in management's annual impairment test of goodwill. Had the discount rate during the forecast period been 1% higher, the remaining headroom would have decreased to RMB100,000 as of December 31, 2024 (2023: RMB193,000). Had the estimated profit during the forecast period been decreased by 5%, the remaining headroom would have decreased to RMB13,097,000 as of December 31, 2024 (2023: RMB8,328,000). Reasonably possible changes in key assumptions would not lead to impairment as of December 31, 2024 and 2023. The parameters of average revenue growth rate, annual growth rate and pre-tax discount rate used for impairment test of goodwill remained largely the same throughout the reporting period, because the management considered that there were no material changes in business and operation of Shenzhen Enjoy or external market conditions when determining the key assumptions.

### 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)*

本集團於報告年度末對商譽進行年度減值測試。

基於商譽減值測試的結果，截至2024年12月31日，深圳昂捷的估計可收回金額約為人民幣210,232,000元(2023年：人民幣207,108,000元)，超出賬面值人民幣20,297,000元(2023年：人民幣18,705,000元)。截至2024年12月31日，並無就商譽確認減值(2023年：無)。

本集團對管理層每年進行的商譽減值測試中所用的關鍵假設進行了敏感度分析。倘預測期內的貼現率上升1%，則截至2024年12月31日餘下緩衝額將減少至人民幣100,000元(2023年：人民幣193,000元)。倘預測期內的估計利潤減少5%，則截至2024年12月31日餘下緩衝額將減少至人民幣13,097,000元(2023年：人民幣8,328,000元)。截至2023年及2024年12月31日，關鍵假設的合理可能變動不會導致減值。用於商譽減值測試的平均收益增長率、年增長率及稅前貼現率參數於整個報告期基本保持不變，因為管理層認為深圳昂捷的業務及經營或確定關鍵假設時的外部市場條件並無發生重大變動。

# 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)

### 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		
			本集團實際利率		由本公司持有		由附屬公司持有		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023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.*	The PRC	USD500,000,000	100%	100%	—	—	100%	100%	Development of e-commerce service cloud
多點生活(中國)數字科技有限公司*	中國	500,000,000美元							發展電子商務服務雲

# 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)

### 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)

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		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Dmall (Shenzhen) Digital Technology Co., Ltd.**	The PRC	RMB2,600,000,000	100%	100%	—	—	100%	100%	Development of retail core service cloud, ecommerce service cloud and others
多點(深圳)數字科技有限 公司**	中國	人民幣 2,600,000,000元							開發零售核心服務雲、電子商 務服務雲及其他
Dmall Life (Wuhan) Technology Co., Ltd.**	The PRC	RMB5,000,000	100%	100%	—	—	100%	100%	Development of retail core service cloud
多點生活(武漢)科技有限 公司**	中國	人民幣 5,000,000元							開發零售核心服務雲
Dmall Zhilian (Beijing) Technology Co., Ltd.**	The PRC	RMB168,340,000	80%	80%	—	—	80%	80%	Provision of AIoT solutions
多點智聯(北京)科技有限 公司**	中國	人民幣 168,340,000元							提供AIoT解決方案
Dmall Zhilian (Wuhan) Technology Co., Ltd.**	The PRC	RMB5,000,000	80%	80%	—	—	80%	80%	Provision of AIoT solutions
多點智聯(武漢)科技有限 公司**	中國	人民幣 5,000,000元							提供AIoT解決方案
Shenzhen Xintonglu Supply Chain Technology Co., Ltd.**	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							深圳昂捷信息技術股份有限公 司的控股公司
Shenzhen Enjoy Information Technology Co., Ltd.**	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

# 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)

### 15 INVESTMENTS IN SUBSIDIARIES

(continued)

#### (a) Subsidiaries of the Group (continued)

			Proportion of ownership interest						
			所有人權益比例						
Name of company	Place of incorporation and business	Issued and paid-up capital/ registered capital	Group's effective interest		Held by the Company		Held by a subsidiary		Principal activity
公司名稱	註冊成立及營業地點	已發行及繳足資本／註冊資本	本集團實際利率		由本公司持有		由附屬公司持有		主要活動
			2024	2023	2024	2023	2024	2023	
			2024年	2023年	2024年	2023年	2024年	2023年	
Dmall Life (China) Network Technology Co., Ltd.*	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.**	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%	58.50%	—	—	100%	58.50%	Provision of Dmall OS in overseas market
Retail Technology Asia Limited	香港	63,100,000美元							提供DmallOS系統海外市場
*	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。		

The following table lists out the information relating to Shenzhen Enjoy and Dmall Zhilian (Beijing) Technology Co., Ltd., ("Dmall Zhilian"), the subsidiaries of the Group which has a material non-controlling interest ("NCI") as at December 31, 2024. The summarized financial information presented below represents the amounts before any inter-company elimination.

下表載列於2024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及多點智聯(北京)科技有限公司(「多點智聯」)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。

# 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)

### 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	期內(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



# 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)

### 15 INVESTMENTS IN SUBSIDIARIES

(continued)

#### (a) Subsidiaries of the Group (continued)

			2023 2023年	
		Retail Technology Asia Retail Technology Asia RMB'000 人民幣千元	Shenzhen Enjoy Dmall Zhilian 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	41.50%	50.25%	20.00%
Current assets	流動資產	82,849	81,277	127,193
Non-current assets	非流動資產	651	107,286	34,571
Current liabilities	流動負債	(38,762)	(51,153)	(73,108)
Non-current liabilities	非流動負債	–	(13,462)	(2,713)
Net assets	資產淨值	44,738	123,948	85,943
Carrying amount of NCI	非控股權益賬面值	18,566	62,284	18,853
Revenue	收益	113,829	83,697	477,060
Loss for the year	年內虧損	(127,337)	(3,285)	(31,025)
Total comprehensive income	全面收益總額	(128,993)	(3,285)	(31,025)
Loss allocated to NCI	分配至非控股權益的 虧損	(52,845)	(1,608)	(8,625)
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	(134,149)	12,621	(38,664)
Cash flows from investing activities	投資活動所得現金流量	(144)	(25,715)	(297)
Cash flows from financing activities	融資活動所得現金流量	143,458	4,038	38,411

#### (b) Investments in a subsidiary by the Company

### 15 附屬公司投資(續)

#### (a) 本集團的附屬公司(續)

			2023 2023年	
		Retail Technology Asia Retail Technology Asia RMB'000 人民幣千元	Shenzhen Enjoy Dmall Zhilian 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	41.50%	50.25%	20.00%
Current assets	流動資產	82,849	81,277	127,193
Non-current assets	非流動資產	651	107,286	34,571
Current liabilities	流動負債	(38,762)	(51,153)	(73,108)
Non-current liabilities	非流動負債	–	(13,462)	(2,713)
Net assets	資產淨值	44,738	123,948	85,943
Carrying amount of NCI	非控股權益賬面值	18,566	62,284	18,853
Revenue	收益	113,829	83,697	477,060
Loss for the year	年內虧損	(127,337)	(3,285)	(31,025)
Total comprehensive income	全面收益總額	(128,993)	(3,285)	(31,025)
Loss allocated to NCI	分配至非控股權益的 虧損	(52,845)	(1,608)	(8,625)
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	(134,149)	12,621	(38,664)
Cash flows from investing activities	投資活動所得現金流量	(144)	(25,715)	(297)
Cash flows from financing activities	融資活動所得現金流量	143,458	4,038	38,411

#### (b) 本公司對附屬公司的投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本	1	1

# 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)

### 16 OTHER FINANCIAL ASSETS

### 16 其他金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
<b>Financial assets measured at FVPL</b>	<b>按公允價值計入損益的金融資產</b>		
Wealth management products	理財產品	34,436	34,935
Equity investment	股權投資		
– Guoquan Supply Chain (Shanghai) Co., Ltd.) (鍋圈供應鏈(上海)有限公司) (“Guoquan”)	– 鍋圈供應鏈(上海)有限公司 (「鍋圈」)	52,659	–
		87,095	34,935
<b>Non-current</b>	<b>非即期</b>		
<b>Financial assets measured at FVPL</b>	<b>按公允價值計入損益的金融資產</b>		
Equity investment	股權投資		
– Guoquan	– 鍋圈	–	196,574

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, 2024, 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 RMB344,000 (2023: RMB349,000).

As of December 31, 2024 and 2023, the fair value of the investment in Guoquan is determined based on the closing market price of its shares.

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2024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344,000元(2023年：人民幣349,000元)。

截至2024年12月31日及2023年12月31日，於鍋圈投資的公允價值乃根據其股份收市價釐定。

# 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)

### 17 TRADE RECEIVABLES

### 17 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	255,089	168,395
Less: loss allowance	減：虧損撥備	(6,847)	(3,253)
		248,242	165,142

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

所有貿易應收款項預期將於一年內收回。

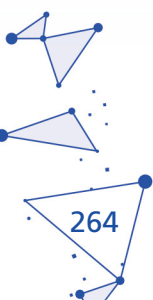
#### Aging analysis

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

#### 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月以內	171,477	148,234
3 to 6 months	3至6個月	5,224	4,491
7 to 12 months	7至12個月	73,430	5,621
More than 1 year but less than 3 years	1年以上但於3年以內	3,643	9,072
Over 3 years	3年以上	1,315	977
Less: loss allowance	減：虧損撥備	(6,847)	(3,253)
		248,242	165,142



# 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)

### 18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18 預付款項、按金及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Prepayments for purchase of services/goods	購買服務／貨品之預付款項	1,263	8,142
Receivable from a supplier (i)	應收供應商款項(i)	43,558	43,558
Deposits	按金	1,972	2,335
Deductible input value-added tax	可抵扣進項增值稅	10,341	19,803
Receivables from retailers and advertisers	應收零售商及廣告主款項	8,033	17,906
Receivable for transferring software copyright	轉讓軟件版權應收款項	21,717	—
Other receivables	其他應收款項	41,241	27,585
Less: loss allowance (i)	減：虧損撥備(i)	(44,737)	(43,833)
		83,388	75,496
<b>Non-current</b>	<b>非即期</b>		
Prepayments for purchase of property and equipment	購買物業及設備的預付款項	1,269	15,615
Lease and security deposits	租賃及抵押保證金	3,664	4,467
		4,933	20,082

(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。

# 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)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	857,644	554,104
Less: Restricted bank deposits (i)	減：受限制銀行存款(i)	(56,598)	(20,933)
Cash and cash equivalents	現金及現金等價物	801,046	533,171

(i) 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：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
現金及手頭現金	857,644	554,104
減：受限制銀行存款(i)	(56,598)	(20,933)
現金及現金等價物	801,046	533,171

(i) 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 loss before taxation to cash used in operations:

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損		(2,221,254)	(658,760)
Adjustments for:	就以下項目調整：			
Fair value change of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	27	2,275,701	476,160
Fair value changes of derivative components of convertible bond	可轉換債券衍生組成部分的公允價值變動	28	(1,408)	2,570
Share of losses of associates	應佔多間聯營公司虧損		215	—
Dividends income	股息收益	6	(1,527)	—
Depreciation on property and equipment	物業及設備折舊	12(a)	37,282	45,793
Amortization of intangible assets	無形資產攤銷	13	23,803	12,485
(Gain)/loss disposal of property and equipment	出售物業及設備的(收益)/虧損		(125)	246
Investment income from wealth management products	理財產品的投資收益	6	(1,090)	(167)
Fair value change on financial assets at FVPL	按公允價值計入損益之金融資產的公允價值變動	6	143,915	(43,762)



# 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)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

#### (b) Reconciliation of loss before taxation to cash 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) 除稅前虧損與經營所用現金的對賬：(續)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	7(c)	4,660	1,784
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	7(a)	14,147	9,027
Gains on derecognition of convertible bond	終止確認可轉換債券收益	7(a)	(12,736)	—
Accrued financial charges of convertible bond	可轉換債券應計財務開支	7(a)	11,668	13,595
Interest on lease liabilities	租賃負債利息	7(a)	1,444	1,870
(Gain)/loss on disposal of subsidiaries	出售附屬公司的(收益)/虧損		(253,902)	1
Equity settled share-based payment expenses	以權益結算的以股份為基礎的付款開支	7(b)	19,257	13,620
<b>Changes in working capital:</b>	<b>運營資金變動</b>			
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少		(46,178)	35,153
Decrease/(increase) in inventories and other contract costs	存貨及其他合約成本減少/(增加)		6,612	(5,275)
Increase in trade receivables and contract asset	貿易應收款項及合約資產增加		(86,177)	(25,218)
Increase in other receivables and prepayments	其他應收款項及預付款項增加		(36,727)	(7,557)
Deferred tax assets	遞延稅項資產		—	(2,168)
Deferred tax liabilities	遞延稅項負債		(1,682)	(1,687)
Increase in trade payables	貿易應付款項增加		11,969	20,788
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		35,651	(109,656)
Increase in contract liabilities	合約負債增加		2,278	41,815
<b>Cash used in operations</b>	<b>經營所用現金</b>		<b>(74,204)</b>	<b>(179,343)</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)

### 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
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
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	已付租金的本金部分	-	-	-	(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)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>201,323</b>	<b>-</b>	<b>(205,692)</b>	<b>(23,682)</b>	<b>(28,051)</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)

### 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)	
<b>Other changes:</b>	<b>其他變動：</b>					
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)			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)
<b>Total other changes</b>	<b>其他變動總額</b>		14,147	(6,965,493)	(2,885)	10,545
<b>At December 31, 2024</b>	<b>於2024年12月31日</b>		529,646			27,447
						557,093

# 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)

### 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	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note 22)	(Note 27)	(Note 28)	(Note 24)		
	(附註22)	(附註27)	(附註28)	(附註24)		
At January 1, 2023	於2023年1月1日	120,490	6,378,735	203,193	20,313	6,722,731
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Interest element of lease rentals paid	已付租金的利息部分	-	-	-	(1,870)	(1,870)
Capital element of lease rentals paid	已付租金的本金部分	-	-	-	(25,845)	(25,845)
Proceeds from bank loans	銀行貸款所得款項	260,700	-	-	-	260,700
Proceeds of borrowings from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出借借款所得款項	2,700	-	-	-	2,700
Repayment of bank loans	償還銀行貸款	(70,020)	-	-	-	(70,020)
Interest paid	已付利息	(8,721)	-	(11,173)	-	(19,894)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	184,659	-	(11,173)	(27,715)	145,771

# 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)

### 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)	
Other changes:	其他變動：					
Increase in lease liabilities from business combination	業務合併產生的租賃負債增加	–	–	–	5,371	5,371
Increase in lease liabilities from entering into new lease during the year	年內訂立新租賃之租賃負債增加	–	–	–	40,745	40,745
Accrued financial charges of convertible bond	可轉換債券應計財務開支	28	–	13,595	–	13,595
Interest expenses	利息開支	7(a)	9,027	–	1,870	10,897
Changes in fair value through profit or loss	按公允價值計入損益之變動	27,28	–	476,160	–	478,730
Foreign currency translation adjustment	外幣折算調整	–	110,598	392	–	110,990
<b>Total other changes</b>	<b>其他變動總額</b>	<b>9,027</b>	<b>586,758</b>	<b>16,557</b>	<b>47,986</b>	<b>660,328</b>
<b>At December 31, 2023</b>	<b>於2023年12月31日</b>	<b>314,176</b>	<b>6,965,493</b>	<b>208,577</b>	<b>40,584</b>	<b>7,528,830</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)

### 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:

### 19 現金及現金等價物以及其他現金流量資料(續)

#### (d) 租賃現金流出總額：

就租賃計入現金流量表的金額包括下列各項：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	6,748	10,752
Within financing cash flows	於融資現金流量內	23,682	27,715
		30,430	38,467

### 20 TRADE PAYABLES

### 20 貿易應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Logistics cost payable	應付物流成本	—	28,016
AIoT product and service fee payable	應付AIoT產品及服務費	88,659	50,140
Customer service fee and other procurement cost payable	應付客戶服務費及其他採購成本	9,874	8,407
		98,533	86,563

# 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)

### 20 TRADE PAYABLES (continued)

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	91,472	77,959
3 to 6 months	3至6個月	2	1,775
7 to 12 months	7至12個月	120	2,989
Over 1 year	1年以上	6,939	3,840
		98,533	86,563

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

### 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	91,472	77,959
3 to 6 months	3至6個月	2	1,775
7 to 12 months	7至12個月	120	2,989
Over 1 year	1年以上	6,939	3,840
		98,533	86,563

所有貿易應付款項預計將於一年內結清或按  
要求償還。

### 21 ACCRUED EXPENSES AND OTHER PAYABLES

#### The Group

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Accrued payroll and welfare	應計工資及福利	109,763	137,375
Payables to retailers and merchants (i)	應付零售商及商戶款項(i)	10,666	153,677
Deposits from merchants	商戶按金	3,636	4,175
Refundable government subsidy (ii)	可退還政府補助(ii)	23,000	23,000
Cloud services fee payables	應付雲服務費	1,125	4,343
Taxes payable	應付稅項	7,371	16,768
Professional fee payables	應付專業費用	12,444	20,784
Other payables	其他應付款	93,970	62,627
		261,975	422,749

### 21 應計費用及其他應付款項

#### 本集團

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Accrued payroll and welfare	應計工資及福利	109,763	137,375
Payables to retailers and merchants (i)	應付零售商及商戶款項(i)	10,666	153,677
Deposits from merchants	商戶按金	3,636	4,175
Refundable government subsidy (ii)	可退還政府補助(ii)	23,000	23,000
Cloud services fee payables	應付雲服務費	1,125	4,343
Taxes payable	應付稅項	7,371	16,768
Professional fee payables	應付專業費用	12,444	20,784
Other payables	其他應付款	93,970	62,627
		261,975	422,749

# 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)

### 21 ACCRUED EXPENSES AND OTHER PAYABLES (continued)

#### The Company

#### Current

Professional fee payables	即期 應付專業費用
Amounts due to related parties	應付關聯方款項
Others	其他

2024

2024年

RMB'000

人民幣千元

2023

2023年

RMB'000

人民幣千元

6,617

18,139

47,119

–

180

1

53,916

18,140

#### Non-current

Amounts due to related parties	非即期 應付關聯方款項
--------------------------------	----------------

5,569

5,569

5,569

5,569

- (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.

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)

#### 本公司

- (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未符合補助所附條件的現金。

應計費用及其他應付款項的即期部分預計將於一年內結清或按要求償還。

# 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)

### 22 BANK LOANS AND OTHER BORROWINGS

### 22 銀行貸款及其他借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Bank loans	銀行貸款	442,454	199,331
Borrowings from other companies	其他公司借款	2,842	2,745
		445,296	202,076
<b>Non-current</b>	<b>非即期</b>		
Bank loans	銀行貸款	84,350	112,100
		84,350	112,100
		529,646	314,176

(a) As at the end of each reporting period, borrowings were repayable as follows:

(a) 於各報告期末，應償還借款情況如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	445,296	202,076
After 1 year but within 2 years	1年後但2年內	63,350	64,500
After 2 years but within 5 years	2年後但5年內	21,000	47,600
		529,646	314,176

# 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)

### 22 BANK LOANS AND OTHER BORROWINGS *(continued)*

(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

### 22 銀行貸款及其他借款(續)

(b) 於各報告期末，借款的抵押情況如下：

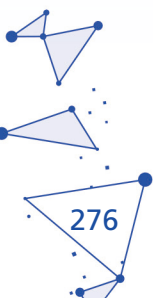
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank Loans	銀行貸款		
– Secured	– 有抵押	225,564	173,094
– Unsecured	– 無抵押	301,239	138,337
Other borrowings	其他借款		
– Unsecured	– 無抵押	2,843	2,745
		529,646	314,176

As at December 31, 2024, the Group had total bank facilities amounting to RMB1,060,000,000 and USD17,149,000 (equivalent to RMB123,275,000), and the Group had unused bank facilities of RMB584,055,000 and USD10,149,000 (equivalent to RMB72,955,000).

於2024年12月31日，本集團的銀行授信額度總計為人民幣1,060,000,000元及17,149,000美元（相當於人民幣123,275,000元），本集團未動用的銀行授信額度為人民幣584,055,000元及10,149,000美元（相當於人民幣72,955,000元）。

As at December 31, 2024, the loan in amount of RMB164,600,000 borrowed by Dmall Life (China) Network Technology Co., Ltd. and RMB10,000,000 borrowed by Dmall Life (Beijing) Technology was guaranteed by Dmall Life (China) Digital and Dmall (Shenzhen) Digital separately, and the loan in amount of USD7,000,000 (equivalent to RMB50,313,000) borrowed by Dmall Hong Kong Limited was guaranteed by Dmall (Shenzhen) Digital Technology Co., Ltd.

截至2024年12月31日，多點生活（中國）網絡科技有限公司借入的金額為人民幣164,600,000元的貸款及多點生活（北京）科技借入的金額為人民幣10,000,000元的貸款分別由多點生活（中國）數字及多點（深圳）數字擔保，而多點生活有限公司借入的7,000,000美元（相當於人民幣50,313,000元）的貸款由多點（深圳）數字科技有限公司擔保。





# 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)

### 23 CONTRACT LIABILITIES

### 23 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
– Retail core service cloud	– 零售核心服務雲	88,679	73,887
– E-commerce service cloud	– 電子商務服務雲	–	4,007
– Others	– 其他	–	13,394
		88,679	91,288

#### Movements in contract liabilities

#### 合約負債變動

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at January 1	於1月1日的結餘	91,288	49,473
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	(63,365)	(33,917)
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	60,756	75,732
Balance at December 31	於12月31日之結餘	88,679	91,288

As at December 31, 2024, the amount of contract liabilities expected to be recognized as income after more than one year is RMB53,306,000 (2023: RMB41,866,000).

於2024年12月31日，預期於超過一年後確認為收益的合約負債金額為人民幣53,306,000元(2023年：人民幣41,866,000元)。

# 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)

### 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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	23,582	25,428
After 1 year but within 2 years	1年後但2年內	3,781	13,915
After 2 years but within 5 years	2年後但5年內	84	1,241
		3,865	15,156
		27,447	40,584

### 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：

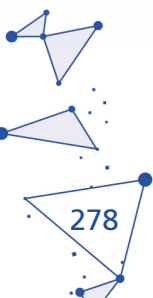
### 25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share Option Plan	購股權計劃	12,741	9,182
RSUs	受限制股份單位	4,128	2,158
Restricted ordinary shares	受限制普通股	2,388	2,280
		19,257	13,620

### 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股份單位的以股份為基礎的付款開支：



# 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)

### 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.

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.

### 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。

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。

# 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)

### 25 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

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

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

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

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

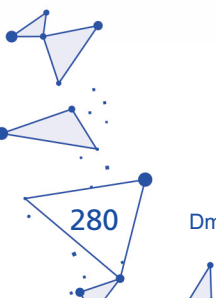
### 25 以權益結算的以股份為基礎的交易 *(續)*

#### (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)*

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

根據該計劃，合共新授權60,000,000份受限制股份單位及購股權。此外，2016年計劃項下的(1)未發行；(2)已發行惟被沒收股份及(3)已發行並於未來被沒收的受限制股份單位及購股權數目在2020年計劃項下獲授權。於2020年計劃生效後，2016年計劃項下將不會發行新股份。2020年計劃項下的受限制股份單位及購股權通常受限於五年服務計劃，根據該計劃，受限制股份單位或購股權的25%應於自授出日期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。



# 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)

### 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	尚未行使 – 2024年12月31日	60,024,350	1.64
Exercisable – December 31, 2024	可行使 – 2024年12月31日	42,748,300	1.30
Outstanding – January 1, 2023	尚未行使 – 2023年1月1日	63,174,000	1.60
Granted during the year	年內已授出	9,128,000	2.72
Forfeited during the year	年內已沒收	(9,509,200)	2.22
Outstanding – December 31, 2023	尚未行使 – 2023年12月31日	62,792,800	1.67
Exercisable – December 31, 2023	可行使 – 2023年12月31日	–	–

The contractual lives of these share options are (i) either five years from the later of December 6, 2024 (the “Listing Date”) and the vesting date or (ii) ten years from the vesting 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
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	尚未行使 – 2024年12月31日	60,024,350	1.64
Exercisable – December 31, 2024	可行使 – 2024年12月31日	42,748,300	1.30
Outstanding – January 1, 2023	尚未行使 – 2023年1月1日	63,174,000	1.60
Granted during the year	年內已授出	9,128,000	2.72
Forfeited during the year	年內已沒收	(9,509,200)	2.22
Outstanding – December 31, 2023	尚未行使 – 2023年12月31日	62,792,800	1.67
Exercisable – December 31, 2023	可行使 – 2023年12月31日	–	–

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



# 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)

### 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：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
3.85%	3.57%-3.85%
53.1%	52.8%-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。

# 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)

### 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	Weighted average grant date fair value per RSU
		受限制股份單位數目	每份受限制股份單位的加權平均授出日期公允價值 USD 美元
Outstanding – January 1, 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, 2023	尚未行使 – 2023年1月1日	15,708,859	0.25
Granted during the year	年內已授出	2,000,000	1.26
Forfeited during the year	年內已沒收	(2,337,500)	0.82
Outstanding – December 31, 2023	尚未行使 – 2023年12月31日	15,371,359	0.30

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 vesting 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	Weighted average grant date fair value per RSU
	受限制股份單位數目	每份受限制股份單位的加權平均授出日期公允價值 USD 美元
Outstanding – January 1, 2024	15,371,359	0.30
Granted during the year	3,697,700	1.77
Forfeited during the year	(1,073,750)	1.06
Exercised during the year	(12,567,609)	0.16
Outstanding – December 31, 2024	5,427,700	1.48
Outstanding – January 1, 2023	15,708,859	0.25
Granted during the year	2,000,000	1.26
Forfeited during the year	(2,337,500)	0.82
Outstanding – December 31, 2023	15,371,359	0.30

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)自歸屬日期起計十年。

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。

# 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)

### 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。

# 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)

### 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 not longer than 10 years from the grant date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date.

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

### 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。

# 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)

### 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)。



# 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)

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

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

### 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。

# 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)

### 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.

As of December 31, 2024, the Company has approved but not yet granted share-based awards under the 2024 First Share Incentive Plan and the 2024 Second Share Incentive Plan.

#### (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.

### 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。

截至2024年12月31日，本公司已批准但尚未根據2024年第一股份激勵計劃和2024年第二股份激勵計劃授予股份獎勵。

#### (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。

# 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)

### 25 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

#### (b) Share incentive plan by Shenzhen Enjoy *(continued)*

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, 2024, 306,500 of restricted ordinary shares were vested (2023: nil) and the repurchase obligation for the vested restricted ordinary shares was cancelled accordingly. As at December 31, 2024, 306,500 of restricted ordinary shares were outstanding (2023: 613,000 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 *(續)*

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2024年12月31日止年度，306,500股受限制普通股已歸屬（2023年：無），已歸屬受限制普通股的回購義務已相應取消。於2024年12月31日，306,500股受限制普通股尚未發行（2023年：613,000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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Income tax payable/(receivable) at January 1	於1月1日應付／（應收） 所得稅	4	(78)
Provision for the year	年內撥備	106	33
Effect of withholding tax	預扣稅的影響	598	501
Tax refunded/(paid):	（已付）／已退還稅項：		
– Income Tax	— 所得稅	6	95
– Withholding tax	— 預扣稅	(514)	(547)
Income tax payable at December 31	於12月31日應付所得稅	200	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)

### 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:

### 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：

Deferred tax arising from:		Cumulative tax losses	Credit loss allowance	Restricted ordinary shares	Revaluation of intangible assets	Others	Total
		累計稅項虧損	信貸虧損撥備	受限制普通股	無形資產重估	其他	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
At January 1, 2023	於2023年1月1日	1,595	404	–	(14,186)	89	(12,098)
Credited/(charged) to profit or loss	計入／(扣除自)損益	1,982	(143)	342	1,683	(9)	3,855
At December 31, 2023	於2023年12月31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)

# 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)

### 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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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	4,260	4,260
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	(10,821)	(12,503)
		(6,561)	(8,243)

#### (c) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 2(x), the Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB5,165,688,000 at December 31, 2024 (2023: RMB5,420,825,000), 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.

### 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

#### (c) 未確認遞延稅項資產

根據附註2(x)所載會計政策，本集團並無於2024年12月31日就累計稅項虧損人民幣5,165,688,000元(2023年：人民幣5,420,825,000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。



# 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)

### 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

	Share Issued 已發行股份	Issue Price per Share 每股發行價 USD 美元	Proceeds from issuance 發行所得款項 USD 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:

### 27 按公允價值計入損益的金融負債

#### 可轉換可贖回優先股

已發行及繳足

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：

# 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)

### 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 Co., Ltd. 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

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。

# 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)

### 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。

# 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)

### 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、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。

# 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)

### 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。



# 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)

### 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. As at December 31, 2021, 2022 and 2023 and June 30, 2024, 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.

### 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。於2021年、2022年及2023年12月31日以及2024年6月30日，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

### 27 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### Convertible redeemable preferred shares (continued)

The movements of the convertible redeemable preferred shares are set out as below:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at January 1	於1月1日之結餘	6,965,493	6,378,735
Changes in fair value through profit or loss	按公允價值計入損益之變動	2,275,701	476,160
Foreign currency translation adjustment	外幣折算調整	126,324	110,598
Transfer to ordinary shares	轉撥至普通股	(9,367,518)	—
Balance at December 31	於12月31日之結餘	—	6,965,493

The Company has engaged an independent qualified professional valuer to determine the underlying equity value of the Company using the discounted cash flow valuation approach and the fair value of convertible redeemable preferred shares using Black-Scholes model and equity allocation model. Key assumptions are set as below:

### 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)

可轉換可贖回優先股變動載列如下：

本公司已委聘一名獨立合資格專業估值師採用貼現現金流量估值法釐定本公司的相關股權價值，並採用Black-Scholes模型及權益分配模型釐定可轉換可贖回優先股的公允價值。主要假設載列如下：

		2023 2023年
Discount rate	貼現率	16.00%
Risk-free interest rate	無風險利率	4.04%
Volatility	波幅	55.71%

# 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)

### 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	於2024年12月31日	—	—	—
At January 1, 2023	於2023年1月1日	182,813	20,380	203,193
Accrued finance charges for the year	年內應計融資費用	13,595	—	13,595
Payment of accrued finance charges	應計融資費用付款	(11,173)	—	(11,173)
Fair value changes on the derivative components	衍生品部分之公允 價值變動	—	2,570	2,570
Foreign currency translation adjustment	外幣折算調整	—	392	392
At December 31, 2023	於2023年12月31日	185,235	23,342	208,577

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)

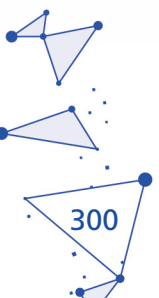
北京合音有權通過2025年6月14日或2026年6月14日的贖回通知按其面值加應計但未付利息提早贖回可轉換債券(即認沽期權)。

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. Details of the assumptions used are as follows:

Expected volatility	預期波動率
Dividend yield	股息收益率
Maturity period	到期期限
Risk free rate	無風險利率

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。所用假設詳情如下：

#### Derivative components of the convertible bond 可轉換債券之 衍生品部分

2023  
2023年

52%  
0%  
3.46  
3.97%

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，賬面金額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。



# 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)

### 29 CAPITAL AND RESERVES

#### (a) Movements in components of equity

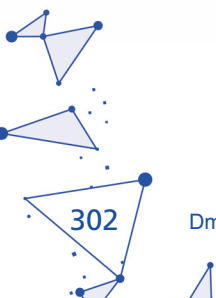
The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Treasury shares reserve	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total
		RMB'000	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	人民幣千元
Balance at January 1, 2023	於2023年1月1日的結餘	323	–	–	30	212,258	(320,917)	(1,672,681)	(1,780,987)
<b>Changes in equity for 2023: 於2023年的權益變動：</b>									
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	(111,197)	(511,726)	(622,923)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	–	–	–	–	11,340	–	–	11,340
<b>Balance at December 31, 2023 and January 1, 2024</b>	<b>於2023年12月31日及2024年1月1日的結餘</b>	<b>323</b>	<b>–</b>	<b>–</b>	<b>30</b>	<b>223,598</b>	<b>(432,114)</b>	<b>(2,184,407)</b>	<b>(2,392,570)</b>
<b>Changes in equity for 2024: 2024年的權益變動：</b>									
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	可轉換可贖回優先股轉換為普通股	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贖回普通股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)	–	–	–
<b>Balance at December 31, 2024</b>	<b>於2024年12月31日之結餘</b>	<b>592</b>	<b>10,072,914</b>	<b>(47,119)</b>	<b>30</b>	<b>225,989</b>	<b>(556,598)</b>	<b>(4,508,497)</b>	<b>5,187,311</b>

### 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：



# 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)

### 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, 2024 and 2023. There is no final dividend proposed after the end of the reporting period. 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2024年及2023年12月31日止年度各年，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。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
<b>Ordinary shares, issued and fully paid:</b>			
At January 1, 2023, December 31 2023 and January 1, 2024	已發行和繳足的普通股： 於2023年1月1日、 2023年12月31日及 2024年1月1日	525,150,000	323
Conversion of convertible redeemable preferred shares (Note 27)	轉換可轉換可贖回優先 股(附註27)	335,766,124	241
Issuance of ordinary shares upon initial public offering	首次公開發售時發行 普通股 (i)	25,774,000	19
Issuance of ordinary shares to settle vested RSUs (Note 25)	發行普通股以結算已歸 屬的受限制股份單位 (附註25)	12,567,609	9
At December 31, 2024	於2024年12月31日	899,257,733	592

# 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)

### 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.

#### (d) Reserves

- (i) Capital reserve

##### *Capital injected to a subsidiary by the Group*

On February 28, 2023, equity holders of Dmall Zhilian approved Dmall (Shenzhen) Digital Technology Co., Ltd. to increase its investment in Dmall Zhilian in amount of RMB93,522,000. In connection with such additional investment, the Group's equity interests in Dmall Zhilian increased from 55% to 80%. As of December 31, 2023, RMB36,000,000 was injected to Dmall Zhilian.

Such transaction was accounted for as a transaction with a non-controlling equity holder of Dmall Zhilian. No gain or losses on such changes was recognized in profit or loss. The difference between capital injected by the Group and its interests increased in the carrying amount of Dmall Zhilian's net assets was recognized as deduction in capital reserve with amount of RMB15,688,000.

### 29 資本及儲備(續)

#### (c) 股本(續)

##### 已發行股本(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本溢價。

#### (d) 儲備

- (i) 資本儲備

##### 本集團向一家附屬公司注資

於2023年2月28日，多點智聯的股權持有人批准多點(深圳)數字科技有限公司向多點智聯增資人民幣93,522,000元。就有關額外投資而言，本集團對多點智聯的持股比例由55%增加至80%。截至2023年12月31日，已向多點智聯注資人民幣36,000,000元。

有關交易作為與多點智聯非控股股權持有人的交易入賬。有關變動的收益或虧損並未於損益中確認。本集團注資與其於多點智聯淨資產賬面值增加的權益之間的差額確認為資本儲備的扣減，金額為人民幣15,688,000元。

# 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)

## 29 CAPITAL AND RESERVES *(continued)*

### (d) Reserves *(continued)*

#### (i) Capital reserve *(continued)*

##### *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(續)

#### (i) 資本儲備(續)

##### *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。

# 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)

### 29 CAPITAL AND RESERVES (continued)

#### (d) Reserves (continued)

##### (ii) Statutory reserve

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

##### (iii) 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(w)(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(aa).

##### (v) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. At December 31, 2024, the Group held 3,698,462 of the Company's shares (2023: nil).

### 29 資本及儲備(續)

#### (d) 儲備(續)

##### (ii) 法定儲備

法定儲備乃根據中國相關規則及法規，以及在中國註冊成立的公司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。

##### (iii) 以股份為基礎的付款儲備

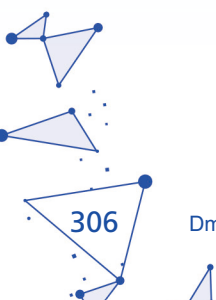
以股份為基礎的付款儲備指授予本集團合資格僱員、董事及非僱員的購股權、受限制股份單位及受限制普通股於授出日期的公允價值部分，已根據附註2(w)(ii)就以股份為基礎的付款所採納的會計政策確認。

##### (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(aa)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。於2024年12月31日，本集團持有本公司3,689,462股股份(2023年：零)。





# 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)

## 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 to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

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

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

## 29 資本及儲備(續)

### (e) 資本管理

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

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

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。

## 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.

## 30 財務風險管理及金融工具公允價值

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。

# 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)*

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.

#### (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, 2024, 41.66% of the total trade receivables and contract assets was due from the Group's largest customer (2023: 66.75%).

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 財務風險管理及金融工具公允價值(續)

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。

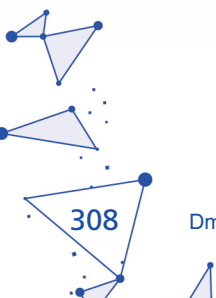
#### (a) 信貸風險

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2024年12月31日，貿易應收款項及合約資產總額的41.66%來自本集團最大客戶(2023年：66.75%)。

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。



# 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)*

#### (a) Credit risk *(continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at December 31, 2024 and 2023:

		2024 2024年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	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

### 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2024年及2023年12月31日的面臨的信貸風險及貿易應收款項預期信貸虧損以及合約資產的資料：

# 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)*

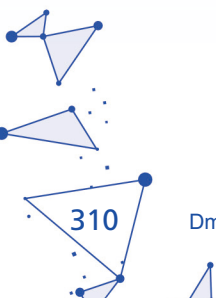
#### (a) Credit risk *(continued)*

		2023 2023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	0.62	158,346	985
1 – 2 years	1至2年	21.34	8,290	1,769
2 – 3 years	2至3年	22.38	782	175
3 – 4 years	3至4年	29.98	884	265
4 – 5 years	4至5年	50.00	68	34
More than 5 years	5年以上	100.00	25	25
			168,395	3,253

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

年內有關貿易應收款項及合約資產的虧損撥備賬的變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At January 1	於1月1日	3,253	3,511
Impairment loss recognized	已確認的減值虧損	3,697	2,250
Amounts written off	撇銷的金額	(103)	(2,508)
At December 31	於12月31日	6,847	3,253



# 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)*

#### (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, 2024 and 2023) 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2024年及2023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：

		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 超過5年 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	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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)

#### (b) Liquidity risk (continued)

		2023 2023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 超過5年 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	86,563	-	-	-	86,563
Accrued expenses and other payables	應計費用及其他應付款項	422,749	-	-	-	422,749
Bank loans and other borrowings	銀行貸款及其他借款	210,354	68,285	48,670	-	314,176
Convertible bond-liability component	可轉換債券－負債部分	11,020	11,020	212,040	234,080	185,235
Lease liabilities	租賃負債	26,757	14,292	1,254	-	40,584
		757,443	93,597	261,964	-	1,113,004
						1,049,307

#### (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)

		2023 2023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 超過5年 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	86,563	-	-	-	86,563
Accrued expenses and other payables	應計費用及其他應付款項	422,749	-	-	-	422,749
Bank loans and other borrowings	銀行貸款及其他借款	210,354	68,285	48,670	-	314,176
Convertible bond-liability component	可轉換債券－負債部分	11,020	11,020	212,040	234,080	185,235
Lease liabilities	租賃負債	26,757	14,292	1,254	-	40,584
		757,443	93,597	261,964	-	1,113,004
						1,049,307

#### (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。

# 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)*

#### (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。

# 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)*

#### (d) Currency risk *(continued)*

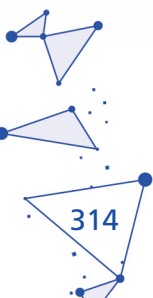
##### (i) Exposure to currency risk *(continued)*

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項		
– in USD	– 以美元計值	–	228
– in HKD	– 以港元計值	5,588	6,335
– in SGD	– 以新加坡元計值	1,642	717
– in MYR	– 以馬來西亞令吉計值	1,298	–
– in PHP	– 以菲律賓比索計值	50	–
Cash and cash equivalents	現金及現金等價物		
– in USD	– 以美元計值	4,499	4,132
– in HKD	– 以港元計值	8,851	664
– in SGD	– 以新加坡元計值	1,704	784
– in RMB	– 以人民幣元計值	130	–
– in HUF	– 以匈牙利福林計值	92	1,037
– in PHP	– 以菲律賓比索計值	619	–
Trade and other payables	貿易及其他應付款項		
– in USD	– 以美元計值	(126)	(831)
– in HKD	– 以港元計值	(5,889)	(94)
– in SGD	– 以新加坡元計值	(106)	–
– in RMB	– 以人民幣元計值	(45,462)	(21,273)
– in PHP	– 以菲律賓比索計值	(91)	–
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	(27,201)	(8,301)

### 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)



# 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)

#### (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。

		2024 2024年		2023 2023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%)	214 (214)	5% (5%)	163 (163)
HKD	港元	5% (5%)	403 (403)	5% (5%)	326 (326)
SGD	新加坡元	5% (5%)	153 (153)	5% (5%)	71 (71)
RMB	人民幣元	5% (5%)	(2,139) 2,139	5% (5%)	(1,008) 1,008
HUF	匈牙利福林	5% (5%)	5 (5)	5% (5%)	174 (174)
MYR	馬來西亞令吉	5% (5%)	61 (61)	5% (5%)	— —
PHP	菲律賓比索	5% (5%)	27 (27)	5% (5%)	— —

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 *(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 2023.

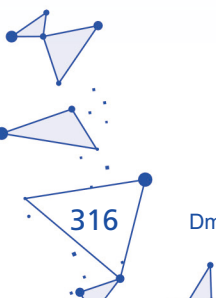
### 30 財務風險管理及金融工具公允價值(續)

#### (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。2023年的分析將在相同的基礎上進行。





# 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

##### (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：據(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 使用重大不可觀察估值：輸入數據計量的公允價值。

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### 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:

Recurring fair value measurements	經常性公允價值計量
Assets:	資產：
– Equity investment	– 權益投資
– Investment in wealth management products	– 投資理財產品

### 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, 2024 於2024年12月31日之公允價值 RMB'000 人民幣千元	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		
	Level 1	Level 2	Level 3
	第一級	第二級	第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
52,659	52,659	–	–
34,436	–	–	34,436
87,095	52,659	–	34,436

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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

#### (e) Fair value measurement *(continued)*

##### (i) Fair value hierarchy *(continued)*

Recurring fair value measurements	經常性公允價值計量	Fair value Measurement as at December 31, 2023 categorized into 於2023年12月31日之公允價值計量分類為			
		Fair value at December 31, 2023 於2023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
Assets:	資產：				
– Equity investment	– 權益投資	196,574	196,574	–	–
– Investment in wealth management products	– 投資理財產品	34,935	–	–	34,935
Liabilities:	負債：				
– Convertible redeemable preferred shares	可轉換可贖回優先股	(6,965,493)	–	–	(6,965,493)
– Derivative components of the convertible bond (Note 27)	– 可轉換債券之衍生品部分 (附註27)	(23,342)	–	–	(23,342)
		(6,757,326)	196,574	–	(6,953,900)

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 year ended December 31, 2024, there were no transfers among different levels of fair values measurement (2023: transfer from Level 3 to Level 1 was due to the IPO of Guoquan in November 2023).

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（2023年：由於鍋圈於2023年11月首次公开发售，因此由第三級轉移至第一級）。

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### 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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	20,455	15,134
Discretionary bonuses	酌情花紅	2,156	284
Retirement scheme contributions	退休計劃供款	361	292
Equity-settled share-based payment	以權益結算以股份為基礎的付款	4,506	2,075
		27,478	17,785

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))。

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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

**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有限公司及其子公司、銀川新華百貨商業集團股份有限公司及其子公司及百安居實體)(「**物美集團**」)\*

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



# 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 (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)」)\*

\* 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

\* 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。

# 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)

#### (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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Services rendered and products sold to</b>	<b>提供及銷售予以下各方的服務及產品</b>		
Wumei Group	物美集團	1,050,748	821,047
MDL Wholesale Group	麥德龍供應鏈集團	216,211	259,471
Chongqing Department Store Group	重慶百貨集團	96,411	62,781
Yinchuan Xinhua Group	銀川新華集團	59,666	54,944
B&T Entities	百安居實體	9,191	3,721
Dmall Fresh (Beijing)	多點新鮮(北京)	207	—
<b>Purchase of delivery service from</b>	<b>購買來自以下各方的交付服務</b>		
Wumei Group	物美集團	—	13,067
<b>Other transactions with related parties</b>	<b>與關聯方的其他交易</b>		
Purchase of rental services received from Wumei Group	購買來自物美集團的租賃服務	5,052	14,445
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	177	600
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	1,631	852
Purchase of promotion and other services received from MDL Wholesale Group	購買來自麥德龍供應鏈集團的推廣及其他服務	1,310	389
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	11	32
Receipt on behalf of Dmall Fresh (Beijing)	代收多點新鮮(北京)收據	25,170	—
Payment paid on behalf of Wumei Group	代表物美集團支付的款項	27,878	180,352
Payment paid on behalf of other related parties	代表其他關聯方支付的款項	37,748	68,062
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
<b>Services rendered to</b>	<b>服務提供給</b>		
Wumei Group	物美集團	32,528	106,343
MDL Wholesale Group	麥德龍供應鏈集團	174	1,114
Chongqing Department Store Group	重慶百貨集團	93	1,090

# 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)

#### (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:

Amounts due from related parties

Amounts due to related parties

##### 貿易性質：

應收關聯方款項

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：

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
231,097	143,112
15,624	169,081

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	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		附註		
<b>Non-current asset</b>	<b>非流動資產</b>			
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		4,695,356	4,618,234
			4,695,357	4,618,235
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		—	5,070
Cash and cash equivalents	現金及現金等價物		551,439	1,064
			551,439	6,134
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expenses and other payables	應計費用及其他應付款項	21	53,916	18,140
Convertible redeemable preferred shares	可轉換可贖回優先股	27	—	6,965,493
			53,916	6,983,633
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		497,523	(6,977,499)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		5,192,880	(2,359,264)

# 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 (continued)

### 32 公司層面的財務狀況表(續)

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued expenses and other payables	應計費用及其他應付款項	21	5,569	5,569
Convertible bond	可轉換債券	28	–	27,737
			5,569	33,306
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產／(負債)淨額</b>		<b>5,187,311</b>	<b>(2,392,570)</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>	29(a)		
Share capital	股本		592	323
Reserves	儲備		5,186,719	(2,392,893)
<b>TOTAL EQUITY/(DEFICIT)</b>	<b>權益／(虧絀)總額</b>		<b>5,187,311</b>	<b>(2,392,570)</b>

Approved and authorized for issue by the board of directors on March 18, 2025.

於2025年3月18日，經董事會批准並授權發佈。

**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

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有指明者除外)

### 33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At December 31, 2024, 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.

### 33 直接及最終控股方

於2024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)，且本集團的最終控股方為張文中博士。

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2024

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 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 34 已頒佈惟於截至2024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2024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  
於以下日期或之後開始  
的會計年度生效

Amendments to IAS 21, <i>The effects of changes in foreign exchange rates:</i> <i>Lack of exchangeability</i> 國際會計準則第21號之修訂本，匯率變動的影響：缺乏可兌換性	January 1, 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing</i> <i>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</i> <i>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冊	January 1, 2026 2026年1月1日

# 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)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2024 (continued)

### 34 已頒佈惟於截至2024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)

Effective for  
accounting year  
beginning on or after  
於以下日期或之後開始  
的會計年度生效

IFRS 18, *Presentation and Disclosure in Financial Statements*  
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, *Subsidiaries without Public Accountability: Disclosures*  
國際財務報告準則第19號，不具公共問責性之附屬公司：披露

January 1, 2027  
2027年1月1日

Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*  
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注資

To be determined  
待確定

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.

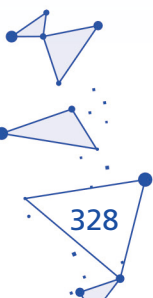
本集團現正評估該等發展於初始應用期間的預期影響。迄今為止，已得出的結論為採納該等準則修訂本不大可能對綜合財務報表產生重大影響。

### 35 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

### 35 報告期後重大事件

There were no material subsequent events after December 31, 2024 up to the date of this report.

於2024年12月31日後直至本報告日期並無重大後續事件。



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