

C. banner International Holdings Limited
千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1028

千百度品牌代言人

张婧仪

张婧仪

2026

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chen Yixi (Chairman)
Mr. Yuan Zhenhua
Mr. Wu Weiming (resigned on 30 July 2026)
Mr. Li Niyong (appointed on 30 July 2026)
Mr. Zhang Baojun (Chief Financial Officer)

Non-executive Directors:

Ms. Fan Yuanyuan
Ms. Zhang Yichen

Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Xu Chengming (resigned on 28 May 2026)
Dr. Wang Meng (appointed on 28 May 2026)
Mr. Zheng Hongliang

AUTHORISED REPRESENTATIVES

Mr. Yuan Zhenhua
Ms. Poon Wai Shan

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Xu Chengming (resigned on 28 May 2026)
Mr. Zheng Hongliang
Dr. Wang Meng (appointed on 28 May 2026)

REMUNERATION COMMITTEE

Mr. Xu Chengming (Chairman) (resigned on 28 May 2026)
Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Zheng Hongliang
Dr. Wang Meng (appointed on 28 May 2026)

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)
Ms. Fan Yuanyuan
Mr. Xu Chengming (resigned on 28 May 2026)
Mr. Kwong Wai Sun Wilson
Mr. Zheng Hongliang
Dr. Wang Meng (appointed on 28 May 2026)

董事會

執行董事：

陳奕熙先生(主席)
袁振華先生
吳維明先生(於2026年7月30日辭任)
李逆勇先生(於2026年7月30日獲委任)
張寶軍先生(首席財務官)

非執行董事：

范瑗瑗女士
張益晨女士

獨立非執行董事：

鄺偉信先生
許承明先生(於2026年5月28日辭任)
王濛博士(於2026年5月28日獲委任)
鄭紅亮先生

授權代表

袁振華先生
潘慧珊女士

審核委員會

鄺偉信先生(主席)
許承明先生(於2026年5月28日辭任)
鄭紅亮先生
王濛博士(於2026年5月28日獲委任)

薪酬委員會

許承明先生(主席)(於2026年5月28日辭任)
鄺偉信先生(主席)
鄭紅亮先生
王濛博士(於2026年5月28日獲委任)

提名委員會

陳奕熙先生(主席)
范瑗瑗女士
許承明先生(於2026年5月28日辭任)
鄺偉信先生
鄭紅亮先生
王濛博士(於2026年5月28日獲委任)

COMPANY SECRETARY

Ms. Poon Wai Shan

REGISTERED OFFICE

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1503, Level 15
Admiralty Centre Tower 1
18 Harcourt Road
Admiralty, Hong Kong

STOCK CODE

1028

COMPANY WEBSITE

www.cbanner.com.cn

LEGAL ADVISER

David Lo & Partners
Unit B, 10/F
Metro South Tower 1
39 Wong Chuk Hang Road
Wong Chuk Hang
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

公司秘書

潘慧珊女士

註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要營業地點

香港金鐘
夏慤道18號
海富中心1座
15樓1503室

股份代號

1028

公司網址

www.cbanner.com.cn

法律顧問

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香港
黃竹坑
黃竹坑道39號
都會中心一座
10樓B室

核數師

中匯安達會計師事務所有限公司
執業會計師

Corporate Information

公司資料

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Ocorian Management (Bermuda) Limited

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Qinhuai sub-branch

Bank of China, Suining sub-branch

China Construction Bank, Suining sub-branch

股份過戶處

股份登記總處及股份過戶代理

Ocorian Management (Bermuda) Limited

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17樓1712–1716號舖

主要往來銀行

中國農業銀行南京秦淮支行

中國銀行睢寧支行

中國建設銀行睢寧支行

Financial Highlights

財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	592,749	640,165
Gross profit	毛利	378,483	381,867
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	16,569	(134,713)
Income tax expenses	所得稅開支	(9,790)	(7,087)
Profit/(loss) for the period	期內溢利／(虧損)	6,779	(141,800)
Profit/(loss) for the period attributable to:	下列者應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	6,743	(141,978)
Non-controlling interests	非控股權益	36	178
		6,779	(141,800)
Earnings/(loss) per share	每股盈利／(虧損)		
– Basic (RMB cents)	— 基本 (人民幣分)	0.27	(6.84)
– Diluted (RMB cents)	— 攤薄 (人民幣分)	0.27	(6.84)



Management Discussion and Analysis

管理層討論及分析



BUSINESS OVERVIEW

In the first half of 2026, the global economy operated against the backdrop of intertwined geopolitical conflicts, oil price volatility, inflationary pressures and the rapid expansion of artificial intelligence (“AI”) industry. Overall growth remained under pressure while certain market segments demonstrated resilience. The World Bank downgraded its forecast for global economic growth in 2026 to 2.5%. Elevated energy prices fuelled global inflation, yet large-scale investments in AI sector served as a key growth enabler.

Domestically, the World Bank projected China’s gross domestic product (GDP) growth at 4.4% for 2026. According to the official data from the National Bureau of Statistics of China, China’s GDP in the first half of 2026 reached RMB69,570.4 billion, representing a year-on-year increase of 4.7%, as the economy operated within a reasonable range. On the consumption front, total retail sales of consumer goods amounted to RMB24,872.2 billion, up by 1.3% year on year; retail sales excluding automobile consumption amounted to RMB22,903.4 billion, representing a year-on-year rise of 2.8%. A series of national policies were rolled out to boost consumption. China’s consumer market is in a recovery phase, and the fundamental long-term positive outlook for the domestic economy remains intact.

業務回顧

2026年上半年，全球經濟在地緣政治衝突交織、油價波動、通脹壓力及人工智能（「人工智能」）行業快速擴張的背景下運行。整體增長依然受壓，惟部分市場板塊表現出韌性。世界銀行將2026年全球經濟增長預測下調至2.5%。能源價格高企加劇全球通脹，然而，人工智能領域的大規模投資成為推動增長的主要動力。

在國內方面，世界銀行預測2026年中國國內生產總值(GDP)增長率為4.4%。根據中國國家統計局的官方數據，2026年上半年中國國內生產總值達人民幣69,570.4億元，同比增長4.7%，經濟運行在合理區間。在消費方面，消費品零售總額達人民幣24,872.2億元，同比增長1.3%；除汽車消費以外的零售額達人民幣22,903.4億元，同比增長2.8%。國家推出一系列提振消費的政策。中國消費市場正處於復甦階段，國內經濟長期向好的基本面保持不變。

Management Discussion and Analysis 管理層討論及分析



AI has become a core growth driver of China's new economy. China hosts more than 6,000 AI-focused enterprises. China's core AI industry scale exceeded RMB1.2 trillion in 2025. In 2026, the inaugural year of the "15th Five-Year" Plan, the national "AI+" initiative continued to advance, driving sustained expansion of the trillion-renminbi intelligent economy and highlighting the growing value of high-quality data as a foundational component of digital infrastructure.

Faced with a complex macroeconomic and operating environment, C.banner International Holdings Limited (the "Company", together with its subsidiaries, the "Group") pressed ahead with strategic transformation, focusing on core business quality enhancement, omni-channel optimization and operational capability upgrading. On 5 June 2026, the Group announced the acquisition of controlling equity interests and new share subscription in Shanghai Benyuan Zhishu Enterprise Management Co., Ltd. and its subsidiaries (collectively refer to as "Benyuan Zhishu"), a leading domestic AI data service provider. This officially established the Group's dual main business model of "footwear business + AI data business". The consumer goods real economy segment generates stable cash flow, while the Group enters the high growth AI data track to foster its second growth curve and deliver sustainable long-term returns for its shareholders.

人工智能已成為中國新經濟的核心增長驅動力。中國擁有超過6,000家專注於人工智能的企業。於2025年，中國人工智能核心產業規模已突破人民幣1.2萬億元。2026年作為「十五五」規劃的開局之年，國家「人工智能+」行動持續推進，驅動人民幣萬億級智能經濟持續擴張，並彰顯出高質量數據作為數字基礎設施基本組成部分的價值日益凸顯。

面對複雜的宏觀經濟及經營環境，千百度國際控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）堅持推進戰略轉型，聚焦於核心業務提質、全渠道優化及營運能力升級。於2026年6月5日，本集團宣佈收購國內領先的人工智能數據服務商上海本原智數企業管理有限公司及其附屬公司（統稱「本原智數」）的控股股權及認購其新股份。此舉正式確立本集團的「鞋履業務+人工智能數據業務」雙主業模式。消費品實體經濟板塊帶來穩定的現金流，同時本集團切入高增長的人工智能數據賽道，以培育其第二增長曲線，為股東創造可持續的長期回報。

Management Discussion and Analysis

管理層討論及分析

Operating Performance

During the six months ended 30 June 2026 (the “Reporting Period”), the Group continued to advance business restructuring in response to sluggish recovery in consumption spending. It dynamically adjusted operational strategies, optimised its store network and upgraded its inventory management system, delivering stable overall operations and outperforming industry averages.

For the six months ended 30 June 2026, the Group’s total revenue recorded a year-on-year decrease of 7.4% to RMB592.7 million (H1 2025: RMB640.2 million); the profit recorded was RMB6.8 million (H1 2025: Loss of RMB141.8 million). With the sustained recovery of China’s domestic consumer market, the Group expects its business to achieve steady and sustainable growth in the future.

In terms of store network layout, the Group continued to optimize its terminal network by closing inefficient stores and integrating operational resources during the Reporting Period. As at 30 June 2026, the Group operated a total of 897 retail stores, representing a net decrease of 42 stores from the beginning of the year; including 734 self-operated footwear retail stores (a net decrease of 41 stores period-to-date) and 163 third-party retail stores (a net decrease of 1 store period-to-date). Supported by the early-stage organizational restructuring and refined management system implementation, the Group stabilized overall profitability amid store structure adjustments, achieving high-quality and stable operations.

The following table shows the Group’s geographic distribution of shoes outlet stores:

Distribution Regions		C.banner 千百度		EBLAN 伊伴	MIO 米奧		Natursun 耐冉	Total
		Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	
銷售地區								總計
Northeast region	東北地區	70	9	13	8	10	1	111
Northern China	華北地區	86	66	12	16	27	5	212
Eastern China	華東地區	152	25	16	51	3	29	276
Shanghai area	上海地區	53	–	–	7	–	6	66
Southern China	華南地區	80	4	–	9	–	1	94
Western China	西部地區	92	15	6	18	4	3	138
Total	總計	533	119	47	109	44	45	897

營運表現

於截至2026年6月30日止六個月（「報告期」）內，本集團針對消費支出復甦乏力的現狀，持續推進業務重組。其動態調整營運策略、優化門店網絡並升級庫存管理系統，實現整體業務的平穩營運，表現優於行業平均水平。

截至2026年6月30日止六個月，本集團的總收益同比減少7.4%至人民幣592.7百萬元（2025年上半年：人民幣640.2百萬元）；錄得溢利人民幣6.8百萬元（2025年上半年：虧損人民幣141.8百萬元）。隨著中國國內消費市場持續復甦，本集團預期未來業務將實現穩健且可持續的增長。

在門店網絡佈局方面，本集團於報告期內持續透過關閉低效門店及整合營運資源，以優化其終端網絡。於2026年6月30日，本集團合共經營897間零售門店，較年初淨減少42間；其中包括734間自營鞋履零售門店（期初至今淨減少41間）及163間第三方零售門店（期初至今淨減少1間）。得益於前期組織架構重組及實施精細化管理系統，本集團在門店結構調整中穩住整體盈利能力，實現高質量且穩定的營運。

下表列示本集團鞋履零售門店的地區分佈：

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) Northeast region includes Jilin province, Liaoning province, Heilongjiang province and Hulunbuir City in Inner Mongolia Autonomous Region;
- (2) Northern China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir City), Hebei Province, Shanxi Province, Henan Province and Shandong Province;
- (3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;
- (4) Shanghai area includes Shanghai City and Zhejiang Province;
- (5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and
- (6) Western China includes Shaanxi Province, Qinghai Province, Gansu Province, Xinjiang Autonomous Region and Ningxia Autonomous Region, Sichuan Province, Guizhou Province, Yunnan Province, Chongqing City and Tibet Autonomous Region.

附註：

- (1) 東北地區包括吉林省、遼寧省、黑龍江省及內蒙古自治區的呼倫貝爾市；
- (2) 華北地區包括北京市、天津市、內蒙古自治區(呼倫貝爾市除外)、河北省、山西省、河南省及山東省；
- (3) 華東地區包括江蘇省、安徽省及湖北省；
- (4) 上海地區包括上海市及浙江省；
- (5) 華南地區包括湖南省、江西省、福建省、廣東省、海南省及廣西自治區；及
- (6) 西部地區包括陝西省、青海省、甘肅省、新疆自治區及寧夏自治區、四川省、貴州省、雲南省、重慶市及西藏自治區。

The Group is exploring sustainable profit models for shopping center stores, which is also one of the key strategic priorities in the future. There are currently 104 shopping center stores. We plan to gradually increase the number of shopping center stores to about 120 in the future.

本集團正在探索購物中心門店的可持續盈利模式，其亦為未來的核心戰略重點之一。目前共有104間購物中心門店。我們計劃未來逐步將購物中心門店的數量增加至約120間。

Continuous Retail-Network Optimization: Improving Single-store Performance and Inventory Management Controls

The Group maintained its core channel strategy of “expanding high-performing stores and adjusting underperforming and inefficient outlets”, prioritizing the layout of high-quality shopping center stores to boost in-store conversion rates and profit contribution. During the Reporting Period, the Group closed 41 self-operated footwear retail stores and 1 inefficient third-party store in aggregate. As at 30 June 2026, the Group operated 734 self-operated footwear retail stores and 163 third-party retail stores across China, covering 31 provinces, municipalities directly under the Central Government and autonomous regions and sustaining solid market coverage.

持續優化零售網絡：提升單店表現及庫存管控

本集團維持其「擴張高效門店、調整欠佳及低效門店」的核心渠道策略，優先佈局高質量的購物中心門店，以提升店內轉化率及利潤貢獻。於報告期內，本集團合共關閉41間自營鞋履零售門店及1間低效第三方門店。於2026年6月30日，本集團於中國境內合共營運734間自營鞋履零售門店及163間第三方零售門店，覆蓋31個省、直轄市及自治區，保持穩固的市場覆蓋率。

Management Discussion and Analysis

管理層討論及分析

The Group orchestrated synergistic operations across three core offline channels: shopping centres, outlet stores and department stores. In the second half of 2026, the Group plans to phase out inefficient department-store outlets. For high-quality outlet-store and shopping-centre locations, it will adopt a “selective opening and dynamic adjustment” approach to ensure new-store profitability prospects. The Company’s management remains prudently optimistic about distribution-channel development, and will continue dynamically screening outlets, exiting underperforming sites and optimizing resource allocation.

Full-cycle inventory management controls were implemented. Systematic channel evaluation and granular operations seek a dynamic balance among cost control, revenue growth, brand value and market share, with concerted efforts to improve same-store sales performance. In parallel, the Group pursued channel decentralization. Building on self-operated stores as its backbone, it rolled out a nationwide operating system, deepened penetration in core domestic markets and captured structural market opportunities.

Acquisition of Benyuan Zhishu: Dual-main-business Development of Footwear and AI-data Operations

(1) Transaction Overview

On 5 June 2026, Shanghai Qiandu Intelligent Technology Limited, a wholly-owned subsidiary of the Group, entered into an investment agreement with the original shareholders of Benyuan Zhishu. The consideration for the transaction totalled RMB300 million, of which RMB150 million will be used to acquire the existing equity interest held by the original shareholders, and another RMB150 million will be used to subscribe for newly-issued shares of Benyuan Zhishu to support its capacity expansion, technology research and development, and business development.

Upon completion of the transaction, the Group holds approximately 90.91% of the equity interest in Benyuan Zhishu. The founding management team of Benyuan Zhishu retains the remaining equity interest and continues to be responsible for daily operations, aligning the core team’s long-term incentives and operational autonomy with the interests of the Group’s shareholders.

本集團對購物中心、奧特萊斯門店及百貨公司三大核心線下渠道進行協同營運。於2026年下半年，本集團計劃逐步退出低效的百貨公司門店。針對高質素的奧特萊斯門店及購物中心選址，本集團將採取「審慎開設及動態調整」的策略，以確保新店鋪的獲盈前景。本公司管理層對分銷渠道的發展保持審慎樂觀，並將繼續動態篩選門店、退出業績不佳的店鋪，並優化資源配置。

本集團已實施全生命週期的存貨管理控制。透過系統化的渠道評估及精細化營運，本集團致力在成本控制、收益增長、品牌價值與市場份額之間尋求動態平衡，並全力提升同店銷售表現。與此同時，本集團推進渠道去中心化。本集團以自營店鋪為骨幹，推行全國營運體系，深耕國內核心市場，並捕捉結構性市場機遇。

收購本原智數：鞋履及人工智能數據營運的雙主業發展

(1) 交易概況

於2026年6月5日，本集團的全資附屬公司上海千度智能科技有限公司與本原智數的原始股東訂立投資協議。交易總代價為人民幣300百萬元，其中人民幣150百萬元用於收購原始股東持有的現有股權，另人民幣150百萬元用於認購本原智數新發行股份，以支持其產能擴充、技術研發及業務發展。

交易完成後，本集團持有本原智數約90.91%的股權。本原智數的創始管理團隊保留其餘股權並繼續負責日常營運，使核心團隊的長期激勵、經營自主性及本集團股東利益保持一致。

(2) Strategic Positioning of Benyuan Zhishu

Benyuan Zhishu is positioned as an independent and neutral AI full-chain data service provider, dedicated to becoming a data infrastructure platform that connects AI models, professional talent, and real-world application scenarios.

Benyuan Zhishu's strategic focus is on the concentrated development of complex expert data and frontier scenario data. Its service capabilities cover key stages such as data collection, expert annotation, simulation, quality control, and evaluation. Spanning technical directions including large models, world models, and embodied intelligence, it stands as one of the few market participants in China equipped with multi-category, full-chain data delivery capabilities.

As the capabilities of AI models continue to advance, industry competition is gradually extending from purely computing power investment to high-quality, scenario-specific, and sustainably supplied data resources. Benyuan Zhishu is further elevating its core value to "establishing data production systems and defining data quality standards", aiming to capture the long-term development opportunities in the upstream of the AI industry chain.

(3) Core Competitive Advantages

Benyuan Zhishu possesses nearly a decade of industry experience in the AI data services sector. It has established a competitive barrier built upon a combination of expert resources, technical platforms, quality systems, compliance capabilities, and large-scale delivery capabilities.

Its client base includes leading domestic large-model developers, internet platforms, gaming enterprises and robotics companies. Leveraging rigorous supplier qualification screening, quality validation, and information security management, Benyuan Zhishu has become a core supplier to multiple head clients, providing high-value data services across domains such as mathematics, law, healthcare, virtual scenarios, and physical interactions.

(2) 本原智數的戰略定位

本原智數定位為獨立、中立的人工智能數據全鏈路服務商，致力於成為連接人工智能模型、專業人才與真實應用場景的數據基礎設施平台。

本原智數的戰略重點是集中發展高難度專家數據及前沿場景數據。其服務能力覆蓋數據採集、專家標註、仿真、質量控制及評測等主要環節，並橫跨大模型、世界模型及具身智能等技術方向，是國內少數具備多品類、全鏈路數據交付能力的市場參與者之一。

隨著人工智能模型能力持續提升，產業競爭正在由單一算力投入，逐步延伸至高質量、特定場景及可持續供應的數據資源。本原智數將自身核心價值進一步提升至「建立數據生產體系及定義數據質量標準」，以把握人工智能產業鏈上游的長期發展機遇。

(3) 核心競爭優勢

本原智數在人工智能數據服務領域擁有近十年的行業經驗，並已形成由專家資源、技術平台、質量體系、合規能力及規模化交付能力共同構成的競爭壁壘。

其客戶群包括國內領先的大模型開發商、互聯網平台、遊戲企業及機器人企業。憑藉嚴格的供應商資格審查、質量驗證及信息安全管理，本原智數已成為多家頭部客戶的核心供應商，提供涵蓋數學、法律、醫療健康、虛擬場景及物理交互等領域的高價值數據服務。

Management Discussion and Analysis

管理層討論及分析

Benyuan Zhishu currently operates 12 delivery centers within China, forming a nationwide and large-scale delivery network. Its self-developed data annotation, quality control, and crowdsourcing management systems combine expert judgment with automated tools, enabling the company to undertake large-scale and highly complex data projects under strict information security and data compliance requirements.

Benyuan Zhishu has also demonstrated strong commercialization capabilities. Its annual revenue for 2024 and 2025 amounted to RMB146.5 million and RMB156.2 million, respectively, with net profit after tax reaching RMB7.1 million and RMB11.1 million, respectively. In the first half of 2026, Benyuan Zhishu's business growth accelerated further, recording a revenue of RMB159.3 million, which has surpassed the full-year revenue of 2025. This reflects the rapid growth in demand for high-quality data related to large models, world models, and embodied intelligence, while also demonstrating the continuous enhancement of its client expansion, order conversion, and large-scale delivery capabilities. Against the backdrop where AI data service enterprises are generally in a continuous investment phase, Benyuan Zhishu's ability to maintain profitability and achieve accelerated revenue growth reflects that its delivery capabilities, client base, and business model have been validated by the market.

(4) Independent Development and Neutral Supplier Positioning

The Group regards the independent development of Benyuan Zhishu as the primary strategy for AI data business. The proceeds from the subscription of new shares will be utilized to expand capacity, refine technical and delivery platforms, enlarge the professional talent network, and enhance research and development, compliance, and project management capabilities.

Benyuan Zhishu will maintain its independent brand, autonomous operations, and data segregation mechanisms. The Group will not engage in the research and development of large models to avoid competing with Benyuan Zhishu's existing and potential clients, thereby safeguarding its market position as a neutral data supplier through governance mechanisms.

本原智數目前在中國境內營運十二個交付中心，形成覆蓋全國的規模化交付網絡。其自主研發的數據標註、質量控制及眾包管理系統，能夠將專家判斷與自動化工具相結合，在嚴格的信息安全及數據合規要求下承接大規模、高複雜度的數據項目。

本原智數亦展現出良好的商業化能力。其於2024年及2025年的年度收益分別為人民幣146.5百萬元及人民幣156.2百萬元，除稅後淨溢利分別為人民幣7.1百萬元及人民幣11.1百萬元。於2026年上半年，本原智數業務增長進一步加速，錄得收益人民幣159.3百萬元，已超過2025年全年收益，反映大模型、世界模型及具身智能相關高質量數據需求快速增長，亦顯示其客戶拓展、訂單轉化及規模化交付能力持續提升。在人工智能數據服務企業普遍處於持續投入階段的背景下，本原智數保持盈利並實現收入加速增長，反映其交付能力、客戶基礎及商業模式已獲市場驗證。

(4) 獨立發展及中立供應商定位

本集團將本原智數的獨立發展作為人工智能數據業務的首要戰略。認購新股份的所得款項將用於擴充產能、完善技術及交付平台、擴大專業人才網絡，以及提升研發、合規與項目管理能力。

本原智數將保持獨立品牌、自主營運及數據隔離機制。本集團將不參與大模型研發，避免與本原智數的現有及潛在客戶形成競爭，從治理機制上保障其作為中立數據供應商的市場地位。

The Group will primarily provide support to Benyuan Zhishu in areas such as capital, brand credibility, corporate governance, and talent attraction. This model of “financial holding, operational independence, and data segregation” will help Benyuan Zhishu continue to maintain client trust, professional judgment, and market neutrality while gaining support from a listed company platform.

(5) Future Development Directions

Looking ahead, Benyuan Zhishu will adhere to a development path centered on being “high-value, specialized, and platform-based”. With large models, world models, and embodied intelligence as its key focuses, it will continuously expand its network of professional experts and refine its full-chain capabilities covering collection, expert annotation, simulation, and evaluation.

Benyuan Zhishu will also continuously enhance the automation levels of its self-developed tools and its platform-based delivery efficiency. It will drive the consolidation of expert experience, quality standards, and project management capabilities onto a unified platform, expanding delivery scale, enhancing profitability, and increasing client stickiness under the premise of ensuring data quality and compliance requirements.

The Group will prioritize the independent growth of Benyuan Zhishu, supplemented by industrial synergy. Under the premise of maintaining client data segregation, information security, and business independence, the Group will prudently explore the application of Benyuan Zhishu’s data governance and quality management methodologies in non-sensitive scenarios, such as product insights, inventory governance, online marketing and store operations, and will use practical, quantifiable operational improvements as the baseline for expanding synergy.

本集團將主要在資本、品牌公信力、公司治理及人才吸引等方面為本原智數提供支持。此種「財務控股、業務獨立、數據隔離」的模式，有助於本原智數在獲得上市公司平台支持的同時，繼續維持客戶信任、專業判斷及市場中立性。

(5) 未來發展方向

未來，本原智數將堅持「高價值、專業化、平台化」的發展路線，以大模型、世界模型及具身智能為重點方向，持續擴大專業專家網絡，完善覆蓋採集、專家標註、仿真及評測的全鏈路能力。

本原智數亦將持續提升自研工具的自動化程度及平台化交付效率，推動專家經驗、質量標準及項目管理能力合併至統一平台，在保障數據質量及合規要求的前提下擴大交付規模，增強盈利能力及客戶黏性。

本集團將以本原智數的獨立增長為主、產業協同為輔。在保持客戶數據隔離、信息安全及業務獨立的前提下，本集團將審慎探索本原智數的數據治理與質量管理方法在產品洞察、存貨治理、線上營銷及門店營運等非敏感場景的應用，並將以實際、可量化的營運改善作為擴大協同的基線。

Management Discussion and Analysis

管理層討論及分析

Deepened Digital Transformation, Enhanced Operational and Organisational Capabilities

The Group pressed forward with digital-transformation initiatives of footwear business and deepened its strategic cooperation with Alibaba Cloud. A business middle-platform and unified data-sharing centre were built to centralise merchandise management, enable real-time inventory visibility and unify multi-channel member systems, mitigating the pervasive footwear-sector challenge of simultaneous high inventory levels and frequent stock-outs. Following the consolidation of Benyuan Zhishu, the Group's data-processing, annotation and modelling competencies advanced substantially, further unlocking the commercial potential of its digital middle-platform.

Digital tools including AI-powered staff training, intelligent outbound-call systems and smart order-replenishment allocation were rolled out during the Reporting Period, supporting the enterprise's transition from product-centric operations toward a customer-centric, data-driven operating paradigm.

On front-line enablement, the Group faced a challenge of headcount reduction among sales associates: as of 30 June 2026, the associate headcount decreased by 10% year-on-year. Correspondingly, human-efficiency improvement became a core priority. Relevant measures included distilling best practices from top-performing sales staff, tracking operational behavioural data, establishing direct communication channels with front-line associates and instituting quantitative training mechanisms. In the first half of 2026, average per-associate output rose by 4% year-on-year. Targeted training for zero-transaction associates yielded a post-training order-closing rate of 56%, and associate content-sharing execution reached 81%.

A three-pillar training framework covering "product knowledge, sales proficiency and operational management" was implemented, encompassing product training, sales-skill workshops and private-domain-operation sessions. Training delivery leveraged AI-digital-person assessments, team-based incentive competitions and practice-oriented drills, with 100% full coverage of all retail-store associates. The objective is to transform sales associates from order-takers into styling consultants and private-domain-relationship stewards.

深化數字化轉型，提升營運及組織能力

本集團推進鞋履業務數字化轉型舉措，並深化與阿里雲的戰略合作。透過構建業務中台及統一數據共享中心，實現商品管理的集中化、存貨的實時可視化及多渠道會員體系的統一，從而緩解鞋履行業普遍面臨的高庫存與頻繁缺貨並存的挑戰。隨著本原智數的合併，本集團的數據處理、標註及建模能力顯著提升，進一步釋放其數字中台的商業潛力。

於報告期內，本集團推出包括人工智能驅動的員工培訓、智能外呼系統及智能訂貨與補貨調配在內的數字化工具，助力企業由以產品為中心的營運模式，轉型為以客戶為中心及數據驅動的營運模式。

在前線賦能方面，本集團面臨銷售顧問人數減少的挑戰：截至2026年6月30日，銷售顧問人數同比減少10%。相應地，提升人力效能成為核心重任。相關舉措包括提煉績優銷售人員的最佳實踐、追蹤營運行為數據、與前線銷售顧問建立直接溝通渠道及建立量化培訓機制。於2026年上半年，人均產出同比增長4%。針對零交易銷售顧問的專項培訓成效顯著，培訓後成單率達56%，銷售顧問的內容分享執行率則達81%。

本集團實施涵蓋「產品知識、銷售能力及營運管理」的三大支柱培訓架構，其中包括產品培訓、銷售技巧工作坊及私域營運課程。培訓交付借助人工智能數字人物考核、團隊激勵競賽及實戰導向演練，實現對所有零售門店銷售顧問的100%全覆蓋。此舉旨在推動銷售顧問由傳統的接單員轉型為造型顧問及私域關係維護者。

Practical operational constraints persisted: certain department-store groups imposed restrictions on private-domain and Youzan-related sales activities; regional-operations-staff turnover affected execution consistency; and price adjustments implemented in May 2026 lengthened consumer decision-making cycles and fostered wait-and-see purchasing sentiment. Mitigation strategies include deep-dive mining of existing member assets, strengthening value-oriented content output and scenario-driven product storytelling to reinforce perceived product value. The targets in the second half of 2026 include a further 10% improvement in average sales associate productivity.

Going forward, the Group will continue to integrate online-offline data streams, advance business-finance system integration, raise automation standards for order processing, inventory synchronisation and data reporting, and conduct joint research and development with Benyuan Zhishu to reinforce refined management.

Omni-channel Development and In-depth Online-offline Integration

The Group constructed a multi-dimensional online framework: “solidify baseline performance via platform e-commerce, capture incremental revenue through live-stream e-commerce, and strengthen repeat purchases via private-domain traffic”. Tmall and JD flagship stores stabilised baseline sales through seasonal promotions and member-exclusive offers. Live-stream operations adopted the dual-driven model of “in-house brand live-streams + influencer collaborations”. Corporate WeChat and mini-program-based malls accumulated core-member assets to improve stickiness and repeat-purchase metrics.

Functioning as “non-stop virtual storefronts”, mini-programs recorded a 3% year-on-year rise in visitor traffic during the Reporting Period. Three promotional campaigns were scheduled each month, with region-tailored merchandise assortments and streamlined purchasing workflows. Content operations deployed both graphic and short-video formats; systemised content campaigns attracted over 250,000 exposures and generated more than RMB2 million in targeted conversions, with associate one-click-share content-execution rates above 89%.

實際營運限制依然存在：若干百貨公司集團對私域及有贊相關的銷售活動施加限制；區域營運人員的流失影響執行的連續性；而於2026年5月實施的價格調整延長消費者的決策週期，並引發觀望的購買情緒。緩解策略包括深度挖掘現有會員資產、強化價值導向的內容輸出以及透過場景驅動的產品故事來提升產品的感知價值。2026年下半年的目標包括將銷售顧問的人均生產力進一步提升10%。

展望未來，本集團將繼續整合線上線下數據流、推進業財系統一體化、提高訂單處理、存貨同步及數據報告的自動化水平，並與本原智數進行聯合研發，以強化精細化管理。

全渠道發展及線上線下深度融合

本集團構建多維度的線上體系：「透過平台電商穩固基本盤表現、透過直播電商捕捉增量收入以及透過私域流量強化複購」。天貓及京東旗艦店透過季節性促銷及會員專享優惠穩固基本盤銷售。直播營運則採取「品牌自播＋網紅合作」的雙輪驅動模式。企業微信及小程序商城持續累積核心會員資產，以提升黏性及回購指標。

小程序化身「不打烊的虛擬門店」，於報告期內，其訪客流量同比增長3%。每月定期規劃三次促銷活動，並配合因應區域定制的商品組合及簡化的購買流程。內容營運同時採用圖文及短片形式；系統化的內容營銷活動吸引超過250,000次曝光，並帶來超過人民幣2百萬元的定向轉化，銷售顧問的一鍵分享內容執行率達89%以上。

Management Discussion and Analysis

管理層討論及分析

To resolve online-operational bottlenecks, digital-solution upgrades were delivered: AI-image-processing tools auto-generated product photos and detail-page materials to accelerate new-product launches; multi-platform automatic-data-matching workflows reduced redundant manual work; and AI-driven intelligent customer-service handled size-related enquiries, return-and-exchange workflows and logistics-related queries to shorten response latency and enhance customer experience.

Global marketing activities leveraged Douyin and Xiaohongshu. A tiered KOL-collaboration strategy was applied by the Group, while Meituan and Dianping integrations channelled online traffic to physical stores. Pre-sale mechanisms, inventory early-warning systems and accelerated supply-chain responsiveness mitigated inventory risks stemming from high live-stream-e-commerce return rates. For the second half of 2026, social-media priorities include streamlining low-value graphic-focused KOL placements, maximising secondary reuse of brand-ambassador and influencer-generated assets, and expanding production of AI-generated videos, unboxing reviews, street-style footage and short-form drama content to drive sales conversions.

Brand Marketing, Product Iteration and Terminal Experience Upgrades

(1) Omni-channel Brand Marketing and Brand-ambassador Initiatives

During the Reporting Period, the Group rolled out omni-channel communications featuring its brand ambassador, establishing a five-tier dissemination system: “official-account thought leadership, shopping-mall-driven foot-traffic generation, regional-branch market penetration, content-creator-matrix amplification, and fan-member-asset accumulation” to enable online-offline synergy. Multiple offline theme-focused events were executed by the Group at venues including Nantong MixC, Changzhou MixC and Changchun Eurasian Mall, encompassing pop-up exhibitions, “one-day store-manager” sessions, urban fashion shows and birthday fan-engagement activities. Several campaign dates delivered multi-fold year-on-year sales growth, engaging younger-generation consumers and boosting brand awareness and in-mall footfall.

為解決線上營運瓶頸，本集團推進數字化解決方案的升級：利用人工智能圖像處理工具自動生成產品相片及詳情頁素材，以加速新品上市；跨平台自動數據匹配工作流程減少重複的手工操作；以及由人工智能驅動的智能客服負責處理尺碼諮詢、退換貨流程及物流相關查詢，從而縮短響應延遲並提升客戶體驗。

全球營銷活動善用抖音及小紅書。本集團應用分層KOL合作策略，同時整合美團及大眾點評，將線上流量引流至實體門店。透過預售機制、存貨預警系統及加速供應鏈響應速度，有效緩解直播電商高退貨率帶來的存貨風險。於2026年下半年，社交媒體的重點工作包括精簡低價值、以圖文為主的KOL投放，最大化二次利用品牌代言人及網紅生成的資產，並擴大人工智能生成短片、開箱測評、街拍短片及短劇內容的製作，以驅動銷售轉化。

品牌營銷、產品迭代及終端體驗升級

(1) 全渠道品牌營銷及品牌代言人企劃

於報告期內，本集團推出以品牌代言人為核心的全渠道傳播活動，構建：「官方賬號思想引領、購物中心引流、區域分公司市場滲透、內容創作者矩陣放大及粉絲會員資產累積」的五級傳播體系，以實現線上線下協同效應。本集團於南通萬象城、常州萬象城及長春歐亞賣場等場地舉辦多場線下主題活動，涵蓋快閃店展覽、「一日店長」活動、城市時裝秀及粉絲生日會等。多個活動日實現按年數倍增長的銷售額，成功吸引年輕一代消費者，並提升品牌知名度及購物中心客流量。

Standardised campaign packages and SOP manuals were created to optimise resource allocation. The positioning of “one-day-store-manager” events was adjusted: such activities will no longer be primarily sales-driven, but will focus on brand exposure. Unified terminal-visual-material specifications were enforced to resolve visual-style conflicts and gift-overlap issues between ambassador-themed campaigns and regular monthly marketing. Terminal visuals migrated toward a minimalist premium aesthetic centred on product presentation. AI tools supported poster design and shooting-scheme development to shorten design cycles and expand creative boundaries.

The ambassador-themed marketing in the second half of 2026 follows two phases. From August 2026 to November 2026, under the theme “Encounter Brilliant Moments”, autumn-winter new-product collections will launch, with emphasis on ambassador-endorsed commuting office-shoe hero products, high-end-member salon events and nationwide online topic challenges. From December 2026 to February 2027, the “New-Year Surprises” campaign will run for Christmas and Lunar-New-Year marketing cycles. Preparations are underway for the Spring-Summer 2027 marketing theme “Life at 45°”, interpreting the balanced and self-assured life attitudes of contemporary women and translating brand philosophy into tangible walking-comfort value delivered by footwear products.

The flagship “*Blossoming Steps • 2026 Grand Opening*” marketing project in partnership with Sand River Outlet Malls combined runway showcases, immersive scenario building and cultural activation. During the activity, off-site sales reached three-times normal daily levels. At the same time, reusable standard-event templates and asset packages were produced for replication across regional branches.

本集團制定標準化的活動方案及標準作業程序手冊，以優化資源配置。「一日店長」活動的定位有所調整：此類活動將不再以銷售為主要驅動力，而是著重於品牌曝光。本集團推行統一的終端視覺物料規範，以解決代言人主題活動與常規月度營銷之間視覺風格衝突及禮品重疊的問題。終端視覺逐步轉向以產品呈現為核心的極簡高級美學。人工智能工具輔助海報設計及拍攝方案制定，從而縮短設計週期並拓寬創意邊界。

本集團於2026年下半年的代言人主題營銷將分兩個階段推進。自2026年8月至2026年11月，將以「遇見閃耀時刻」為主題推出秋冬新品系列，重點打造代言人同款通勤辦公鞋履爆款產品，並開展高端會員沙龍活動及全國性線上話題挑戰賽。自2026年12月至2027年2月，將圍繞「新年驚喜」主題展開聖誕節及農曆新年的營銷週期。2027年春夏季「45°生活」營銷主題的籌備工作正有序開展，旨在詮釋當代女性平衡且自信的生活態度，並將品牌理念轉化為鞋履產品所帶來的具體行走舒適價值。

本集團與砂之船奧特萊斯聯合打造的「步步生花·2026盛大啟幕」旗艦營銷項目，結合走秀展示、沉浸式場景構建及文化激活。活動期間，異地銷售額達到常規日銷售額的三倍。同時，該項目產出可循環使用的標準化活動模板及資產包，供各區域分公司進行複製推廣。

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(2) Core-product Portfolio and New-store-concept Implementation

Product strategy adheres to “consolidating classic offerings, innovating trendy silhouettes and reinforcing functional attributes”. Classic business-oriented footwear maintains baseline sales volume. The flagship Silent Series underwent iterative upgrades, incorporating dual-density heel structures, anti-slip silent outsoles and mid-sole shock-absorption technologies tailored for office-and-commuting scenarios, securing strong consumer recognition.

The Group built an end-to-end hit-product-incubation workflow: “market insight → rapid R&D → precision marketing”. Big-data analytics capture prevailing design trends, new styles are fast-tracked for development, and social-media plus live-stream-marketing channels drive commercial success for new releases. The proportion of fashion-casual and outdoor-sports footwear rose, aligning with scenario-based consumption trends.

The Group pioneered the “One-stop Family Shoe Store” retail concept to deliver comprehensive family-oriented footwear-shopping experiences covering men’s, women’s and children’s footwear for all-age-group requirements. Stores curate trending silhouettes including snow boots, Birkenstock-inspired styles and dad sneakers, balancing timeless practicality and fashion appeal. Interiors adopt minimalist European-style fit-out design with dedicated children’s play zones and book-swap areas. Professional in-store consultants provide one-on-one styling and size-consultation services to deepen emotional-brand connections and create memorable retail touch-points.

(2) 核心產品組合及新店概念落地

產品策略堅持「鞏固經典款式、創新潮流輪廓及強化功能屬性」。經典商務鞋履保持基礎銷量。旗艦級靜音系列進行迭代升級，融入專為辦公及通勤場景定制的雙密度鞋跟結構、防滑靜音鞋底及中底減震技術，贏得消費者的廣泛認可。

本集團構建：「市場洞察→快速研發→精準營銷」的端到端爆款孵化工作流程。透過大數據分析捕捉主流設計趨勢，推動新款式進入快速研發通道，並藉助社交媒體及直播營銷渠道驅動新品實現商業成功。時尚休閒及戶外運動鞋履的比例有所上升，與場景化消費趨勢保持一致。

本集團首創「一站式家庭鞋店」零售概念，提供涵蓋男鞋、女鞋及童鞋的全面家庭導向鞋履購物體驗，以滿足各年齡層的需求。門店精選包括雪地靴、勃肯鞋及老爹鞋在內的多款潮流輪廓，兼顧永恆的實用性與時尚吸引力。店內裝潢採用極簡歐洲風格設計，並設有專屬的兒童遊戲區與書籍交換區。專業的店內顧問提供一對一的造型及尺碼諮詢服務，以深化與品牌之間的情感連結，並打造令人難忘的零售觸點。

Outlook

Uncertainties persist in the global economic outlook for the second half of 2026. Domestic policies to expand domestic demand and stimulate consumption continue to be rolled out, creating growth opportunities within China's mid-to-high-end footwear market. Industry-wide headwinds include rising labour costs and intensified competition. Nevertheless, digital-technology advancement and the AI-data-industry boom deliver significant strategic opportunities for the Group's dual-main-business transformation.

The Group will remain committed to coordinated dual-main-business development, advancing corporate evolution from product-centric operations toward the dual-driven model of "customer-centric operation + data-driven operation".

Footwear-retail core business: AI-technology will penetrate product design, store operations, member management and inventory regulation to accelerate inventory turnover and lift omni-channel operational efficiency. Refined management will be applied to members, communities and live-stream ecosystems by the Group to build self-controlled private-domain closed-loop operating model and improve customer engagement and encourage repeat purchases.

The product matrix will be continuously optimised by the Group to merge functional-performance enhancements with fashion-design innovation. Data-driven insights will support customer demand-oriented product research and development and manufacturing.

The "Gold-medal Store Manager" and "Top-performer Growth" programmes will cultivate store managers as business operators and upskill sales associates into fashion consultants, targeting measurable improvements in store productivity, workforce efficiency and member-lifetime-value metrics. The channel-network will keep being optimised: the layout of high-quality shopping centre outlets will be prioritised while inefficient locations are dynamically adjusted, seeking balanced trade-offs among scale, profitability and inventory levels.

前景

展望2026年下半年，全球經濟前景依然存在不確定性。國內持續推出擴大內需及提振消費的政策，為中國中高端鞋履市場帶來增長機遇。行業普遍面臨的困境包括勞動力成本上升及競爭加劇。儘管如此，數字技術的進步及人工智能數據產業的蓬勃發展，為本集團的雙主業轉型提供重大戰略機遇。

本集團將繼續致力於雙主業協同發展，推進企業由以產品為中心的營運模式，向「以客戶為中心+數據驅動」的雙輪驅動模式加速推進。

鞋履零售核心業務：人工智能技術將滲透至產品設計、門店營運、會員管理及存貨調節，以加速存貨周轉並提升全渠道營運效率。本集團將對會員、社群及直播生態系統實施精細化管理，以構建自主可控的私域閉環營運模式，從而提高客戶參與度並促進回購。

本集團將持續優化產品矩陣，結合功能屬性的強化與時尚設計的創新。透過數據驅動的洞察，為以客戶需求為導向的產品研發及生產製造提供有力支持。

本集團將推行「金牌店長」及「銷冠成長」計劃，旨在將店長培養為具備經營思維的業務管理者，並推動銷售顧問向時尚顧問轉型升級，從而實現門店生產力、人力效能及會員生命週期價值指標的量化提升。本集團將持續優化渠道網絡：優先佈局高品質的購物中心網點，同時對低效門店進行動態調整，以在業務規模、獲利能力與存貨水平之間尋求平衡。

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In terms of the AI data business, Benyuan Zhishu will adhere to the development direction of being “high-value, specialized, and platform-based”, with a primary focus on capturing the demand for high-quality data generated by the rapid evolution of large models, world models, and embodied intelligence. Looking ahead, Benyuan Zhishu will continuously expand its professional talent network, refine its capabilities in data collection, expert annotation, simulation, quality control, and evaluation, and strengthen the development of its self-developed tools and delivery platforms. Under the premise of ensuring data quality, information security, and compliance requirements, it aims to improve delivery efficiency, expand its major client base, and enhance profitability.

The Group will support Benyuan Zhishu in maintaining its independent operations and neutral market positioning, and will primarily provide support in areas such as capital, brand, governance, and talent. Under the premise of strictly adhering to data segregation and information security requirements, the Group will also prudently explore the application of relevant data governance and quality management capabilities in its footwear business, using practical, quantifiable operational outcomes as the baseline for expanding synergy.

Looking ahead, the Group will remain committed to rooting itself in the real economy while embracing technology. We will consolidate our foundation for development through the steady operation of the footwear business and unlock long-term growth space with the AI data business, continuously enhancing the Group’s profitability, growth potential, and counter-cyclical resilience to create sustainable long-term value for all shareholders.

人工智能數據業務方面，本原智數將堅持「高價值、專業化、平台化」的發展方向，重點把握大模型、世界模型及具身智能快速發展所帶來的高質量數據需求。未來，本原智數將持續擴大專業人才網絡，完善數據採集、專家標註、仿真、質量控制及評測能力，加強自研工具及交付平台建設，在確保數據質量、信息安全及合規要求的前提下，提高交付效率、拓展頭部客戶並增強盈利能力。

本集團將支持本原智數保持獨立營運及中立市場定位，並主要在資本、品牌、治理及人才等方面為其提供支持。在嚴格遵循數據隔離及信息安全要求的前提下，本集團亦將審慎探索相關數據治理及質量管理能力在鞋履業務中的應用，並以實際、可量化的營運成效作為擴大協同的依據。

展望未來，本集團將堅持立足實業、面向科技，以鞋履業務的穩健經營夯實發展基礎，以人工智能數據業務打開長期增長空間，持續提升本集團的盈利能力、增長潛力及抗週期韌性，為全體股東創造可持續的長期價值。

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group's total revenue amounted to RMB592.7 million, decreased by 7.4% as compared to the same period of last year. The Company recorded a profit of RMB6.8 million for the period, representing a turnaround from a loss of RMB141.8 million for the same period of last year.

Revenue

For the six months ended 30 June 2026, the Group's revenue decreased by 7.4% to RMB592.7 million, compared to RMB640.2 million in the same period of last year. The decrease was primarily due to the divestment of the toy retail business in September 2025.

During the Reporting Period, the Group's revenue mix comprises revenue from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and AI data services ("AI data services"). The revenue distribution of corresponding businesses is set out as follows:

財務回顧

截至2026年6月30日止六個月，本集團的總收益較去年同期減少7.4%至人民幣592.7百萬元。期內錄得溢利人民幣6.8百萬元，較去年同期的虧損人民幣141.8百萬元扭虧為盈。

收益

截至2026年6月30日止六個月，本集團收益減少7.4%至人民幣592.7百萬元，去年同期則為人民幣640.2百萬元，該減少主要由於2025年9月出售玩具零售業務所致。

本集團於報告期的收益組合包括來自零售和批發鞋履（「零售及批發業務」）、合約生產鞋履（「合約生產業務」）及人工智能數據服務（「人工智能數據服務」）的收益。相應業務的收益分佈情況如下：

		Six months ended 30 June 截至6月30日止六個月				
		2026 2026年		2025 2025年		
		<i>RMB'000</i>	<i>% of Total Revenue</i>	<i>RMB'000</i>	<i>% of Total Revenue</i>	<i>% of Growth</i>
		人民幣千元	百分比(%)	人民幣千元	百分比(%)	百分比(%)
Retail and Wholesale	零售及批發業務	554,586	93.6	566,406	88.5	(2.1)
Contract Manufacturing	合約生產業務	22,178	3.7	28,989	4.5	(23.5)
Retail of toys	玩具零售業務	–	–	44,770	7.0	(100.0)
AI data services	人工智能數據服務	15,985	2.7	–	–	100.0
Total	總計	592,749	100	640,165	100	(7.4)

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Profitability

For the six months ended 30 June 2026, the Group's gross profit decreased by 0.9% to RMB378.5 million, a decrease of RMB3.4 million from RMB381.9 million in the same period of last year. As of 30 June 2026, the gross profit margin was 63.9%, increased by 4.2 percentage points compared to 59.7% in the same period of last year. The growth was primarily driven by the fact that the Group no longer included the toy retail business during the Reporting Period, which had a relatively lower gross profit margin and was disposed in September 2025.

For the six months ended 30 June 2026, the Group's distribution and selling expenses reached RMB317.1 million, a decrease of RMB13.1 million or decreased by 4.0% from the same period of last year. The decrease was attributable to the Company's management's aggressive adjustment of continuously underperforming or loss-making stores. Distribution and selling expenses accounted for 53.5% of revenue, compared to 51.6% in the same period of last year. The improvement was primarily attributable to changes in the business mix.

For the six months ended 30 June 2026, the Group's administrative and general expenses amounted to RMB65.1 million, an increase of RMB3.6 million or 5.9% from the same period of last year. Administrative and general expenses accounted for 11.0% of revenue, compared to 9.6% in the same period of last year. The increase was primarily due to the recognition of share option expenses of RMB10.6 million during the Reporting Period.

For the six months ended 30 June 2026, the Group's other income and expenses and other gains and losses recorded a net gain RMB20.4 million, compared to a loss of RMB124.5 million in the same period of last year. The change was primarily due to the non-recurrence of the impairment provision for trade debts owed by Nanjing Mayflower for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the Group recorded finance costs of RMB0.5 million, compared to RMB0.4 million in the same period of last year. The Group's finance costs are rental interests.

盈利能力

截至2026年6月30日止六個月，本集團的毛利下降0.9%至人民幣378.5百萬元，較去年同期人民幣381.9百萬元減少人民幣3.4百萬元。截至2026年6月30日，毛利率為63.9%，較去年同期的59.7%上升4.2個百分點，增長的主要原因是本集團於報告期內不再計入毛利率相對較低並已於2025年9月完成出售的玩具零售業務。

截至2026年6月30日止六個月，本集團的分銷及銷售開支為人民幣317.1百萬元，較去年同期減少人民幣13.1百萬元或4.0%，該減少得益於本公司管理層對持續表現不佳或虧損店鋪的大力調整。分銷及銷售開支佔收益的53.5%，去年同期則為51.6%，該項提升主要為業務構成的變化所致。

截至2026年6月30日止六個月，本集團行政及一般開支達人民幣65.1百萬元，較去年同期增加人民幣3.6百萬元或5.9%。行政及一般開支佔收益的11.0%，去年同期則為9.6%。增加的主要原因是由於報告期內確認購股權開支人民幣10.6百萬元。

截至2026年6月30日止六個月，本集團其他收入及開支以及其他收益及虧損錄得淨收益人民幣20.4百萬元，去年同期則為虧損人民幣124.5百萬元，變化的主要原因為截至2025年6月30日止六個月針對南京美麗華所欠貿易債務的減值撥備並未重複出現。

截至2026年6月30日止六個月，本集團錄得財務成本人民幣0.5百萬元，去年同期則為人民幣0.4百萬元。本集團的財務成本為租賃利息。

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For the six months ended 30 June 2026, the Group's income tax expense increased by approximately RMB2.7 million or 38.0% to RMB9.8 million, compared to RMB7.1 million in the same period of last year. The increase was mostly attributed to the increase in operating profits.

截至2026年6月30日止六個月，本集團的所得稅開支增加約人民幣2.7百萬元或38.0%，至人民幣9.8百萬元，去年同期則為人民幣7.1百萬元。該增加主要由於經營利潤的增加。

For the six months ended 30 June 2026, the Company recorded a profit attributable to equity holder of RMB6.7 million, compared to a loss of RMB142.0 million recorded the same period of last year.

截至2026年6月30日止六個月，本公司錄得權益持有人應佔溢利人民幣6.7百萬元，去年同期則錄得虧損人民幣142.0百萬元。

Current Assets and Financial Resources

As of 30 June 2026, the Group had bank balances and cash of RMB451.6 million (31 December 2025: RMB561.4 million).

流動資產及財務資源

截至2026年6月30日，本集團的銀行結餘及現金為人民幣451.6百萬元(2025年12月31日：人民幣561.4百萬元)。

For the six months ended 30 June 2026, net cash used in operating activities was RMB75.3 million, and the net cash generated from operating activities of RMB76.6 million in the same period last year.

截至2026年6月30日止六個月，經營活動所用現金淨額為人民幣75.3百萬元，去年同期經營活動所得現金淨額為人民幣76.6百萬元。

For the six months ended 30 June 2026, net cash used in investing activities was RMB46.9 million, mainly due to the investment in the acquisition of a subsidiary, offset by the proceeds from the recovery of equity investments, compared to net cash used in investing activities of RMB12.3 million during the same period of last year.

截至2026年6月30日止六個月，投資活動所用現金淨額為人民幣46.9百萬元，主要為收購一間附屬公司的投資款項被權益投資的收回款項抵減所致，去年同期投資活動所用現金淨額為人民幣12.3百萬元。

For the six months ended 30 June 2026, net cash inflows from financing activities was RMB12.3 million, while net cash outflows from financing activities in the same period of last year was RMB10.6 million.

截至2026年6月30日止六個月，融資活動的現金流入淨額為人民幣12.3百萬元，而去年同期融資活動的現金流出淨額為人民幣10.6百萬元。

As of 30 June 2026, the net current assets of the Group were RMB682.2 million, compared with RMB704.8 million as of 31 December 2025, representing a net decrease of RMB22.6 million or 3.2%.

截至2026年6月30日，本集團的流動資產淨值為人民幣682.2百萬元，而截至2025年12月31日則為人民幣704.8百萬元，淨減少人民幣22.6百萬元或3.2%。

According to the Group's current level of cash balances, working resources and banking facilities, the Board is confident that the Group has sufficient resources to meet its future business expansion.

基於目前本集團之現金結餘水平、營運資源及可使用之銀行信貸額，董事會相信本集團擁有充足資源以應付未來業務發展之需要。

Management Discussion and Analysis

管理層討論及分析

Pledge of Asset

As of 31 December 2025 and 30 June 2026, the Group had no pledged assets.

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2026.

Capital Commitments

As of 30 June 2026 and 31 December 2025, the Group had no capital commitments that have been contracted but not yet provided in the condensed consolidated financial statements.

Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD. For the six months ended 30 June 2026, the Contract Manufacturing accounted for 3.7% of total revenue. Nevertheless, the board (the "Board") of directors (the "Directors") of the Company will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the six months ended 30 June 2026, the Group recorded a RMB4.2 million loss from currency exchange, compared to RMB0.3 million gain in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Future Plans for Material Investment or Capital Assets

Save as disclosed in this report, as of 30 June 2026, the Group had no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 3.0% (31 December 2025: 0.0%).

Significant Investments Held

As of 30 June 2026, the Group did not hold any significant investments.

資產質押

截至2025年12月31日及2026年6月30日，本集團並無抵押資產。

或然負債

截至2026年6月30日，本集團並無任何重大或或然負債。

資本承擔

截至2026年6月30日及2025年12月31日，本集團概無已訂約但尚未於簡明綜合財務報表撥備的資本承擔。

匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。截至2026年6月30日止六個月，合約生產業務佔總收益的3.7%。然而，本公司董事（「董事」）會（「董事會」）將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2026年6月30日止六個月，本集團錄得匯兌虧損人民幣4.2百萬元，去年同期則錄得收益人民幣0.3百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

重大投資或資本資產之未來計劃

除本報告所披露者外，截至2026年6月30日，除本集團日常業務過程中進行者外，本集團並無收購任何重大投資或資本資產的具體計劃。

資產負債比率

於2026年6月30日，本集團之資產負債比率（按總貸款及借貸額除以總資產計算）為3.0%（2025年12月31日為0.0%）。

持有的重大投資

截至2026年6月30日，本集團並無持有任何重大投資。

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

On 18 June 2026, a wholly-owned subsidiary of the Company acquired 90.9091% of the equity interests in Benyuan Zhishu for a total consideration of RMB300,000,000, comprising cash consideration of RMB150,000,000 and a capital injection of RMB150,000,000. The acquired group has since been consolidated into the Group's results as the "AI data services" segment. Further details of the acquisition are set out in other sections of this interim report.

Save as disclosed above, during the Reporting Period, the Group had no other material acquisitions or disposals of subsidiaries, associated companies and joint ventures.

Human Resources

As of 30 June 2026, the Group had 5,961 employees (31 December 2025: 3,797 employees). In order to retain top-notch talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

SIGNIFICANT SUBSEQUENT EVENTS

There was no significant event taken place subsequent to the end of the six months ended 30 June 2026.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

附屬公司、聯營公司及合營企業之重大收購及出售

於2026年6月18日，本公司一間全資附屬公司以總代價人民幣300,000,000元收購本原智數之90.9091%股權，包括現金代價人民幣150,000,000元及注資人民幣150,000,000元。被收購集團自此已併入本集團業績，列為「人工智能數據服務」分部。有關收購事項之進一步詳情載於本中期報告的其他章節。

除上文所披露者外，於報告期內，本集團概無其他有關附屬公司、聯營公司及合營企業之重大收購及出售。

人力資源

截至2026年6月30日，本集團有5,961名僱員（2025年12月31日：3,797名僱員）。為挽留傑出的人才，本集團提供具競爭力的薪酬待遇，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

重大期後事項

概無於截至2026年6月30日止六個月結束後發生的重大事項。

中期股息

董事並無建議就截至2026年6月30日止六個月派付中期股息（截至2025年6月30日止六個月：無）。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則的規定標準。

Management Discussion and Analysis

管理層討論及分析

Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct throughout the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. Save as disclosed below, the Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2026. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Zhang Yichen, as the non-executive Director, didn’t attend the Company’s special general meeting held on 15 January 2026 due to her other business commitments.

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

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any).

As at 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The audit committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated results for the six months ended 30 June 2026 and this interim report.

經向全體董事作出具體查詢後，董事已確認彼等於截至2026年6月30日止六個月一直遵守有關操守守則。

企業管治

本集團致力維持高水平的企業管治，以保障本公司股東權益以及提升企業價值及問責性。截至2026年6月30日止六個月，除下文所披露者外，本公司已遵守上市規則附錄C1所載的企業管治守則（「企業管治守則」）之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則的守則條文第C.1.5條，非執行董事應出席股東會議。非執行董事張益晨女士因其他公務未能出席本公司於2026年1月15日舉行的股東特別大會。

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。

於2026年6月30日，本公司並無持有任何庫存股份。

審核委員會

本公司審核委員會已連同本公司管理層審閱本集團採納的會計原則及政策以及截至2026年6月30日止六個月的未經審核中期簡明綜合業績及本中期報告。

General Information 一般資料

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026 and up to the date of this report, the interests and short positions of the Directors and the 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 (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉

於2026年6月30日及直至本報告日期，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

於本公司的權益：

Name of Directors 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	280,000,000 (long position) (好倉)	11.23%
Mr. Yuan Zhenhua (Note 2) 袁振華先生(附註2)	Beneficial owner 實益擁有人	24,924,000 (long position) (好倉)	1.00%
Mr. Zhang Baojun (Note 3) 張寶軍先生(附註3)	Beneficial owner 實益擁有人	24,924,000 (long position) (好倉)	1.00%
Mr. Li Niyong (Note 4) 李逆勇先生(附註4)	Beneficial Owner 實益擁有人	24,924,000 (long position) (好倉)	1.00%

Notes:

- Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) which held 280,000,000 shares of the Company in long position.

附註：

- 陳奕熙先生為Hongguo International Group Limited（「Hongguo」）全部已發行股本之實益擁有人，該公司持有本公司280,000,000股好倉股份。

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|---|---|
| <p>2. Mr. Yuan Zhenhua is entitled to receive up to 24,924,000 shares of the Company upon the exercise of all options granted to him under the Share Option Scheme (as defined below).</p> <p>3. Mr. Zhang Baojun is entitled to receive up to 24,924,000 shares of the Company upon the exercise of all options granted to him under the Share Option Scheme (as defined below).</p> <p>4. Mr. Li Niyong is entitled to receive up to 24,924,000 shares of the Company upon exercise of all options granted to him under the Share Option Scheme (as defined below). Mr. Li Niyong was appointed as an executive Director on 30 July 2026.</p> | <p>2. 袁振華先生根據購股權計劃(定義見下文)獲授購股權，於悉數行使有關購股權後最多可獲得24,924,000股本公司股份。</p> <p>3. 張寶軍先生根據購股權計劃(定義見下文)獲授購股權，於悉數行使有關購股權後最多可獲得24,924,000股本公司股份。</p> <p>4. 李逆勇先生根據購股權計劃(定義見下文)獲授購股權，於悉數行使有關購股權後最多可獲得24,924,000股本公司股份。李逆勇先生於2026年7月30日獲委任為執行董事。</p> |
|---|---|

Save as disclosed above, as at 30 June 2026 and up to the date of this report, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日及直至本報告日期，董事或本公司最高行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之任何權益或淡倉，或根據標準守則須予另行知會本公司及香港聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2026 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

董事認購股份或債券證的權利

除本中期報告所披露者外，於截至2026年6月30日止六個月任何時間，概無任何以收購本公司股份或債券證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fell to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份中的權益及淡倉

於2026年6月30日，據董事所深知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司須存置之登記冊內的權益或淡倉如下：

Name of shareholders	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Hongguo	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	11.23%
OCI International Holdings Limited (Note 1) 東建國際控股有限公司 (附註1)	Person having a security interest in shares 對股份持有保證權益的人士	131,000,000 (long position) (好倉)	5.26%
Port Bliss Holdings Limited	Beneficial owner 實益擁有人	495,355,436 (long position) (好倉)	19.87%
Ms. Leung Lok Hang (Note 2) 梁樂恒女士(附註2)	Interest of corporation controlled by you 受控制法團權益	495,355,436 (long position) (好倉)	19.87%

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Notes:

1. According to the corporate substantial shareholder notice dated 30 May 2022 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
2. Ms. Leung Lok Hang is the beneficial owner of all the issued share capital of Port Bliss Holdings Limited which holds 495,355,436 shares of the Company in long position.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

On 15 January 2026, the Company adopted a share option scheme (the “Share Option Scheme”) to reward the eligible participants who have contributed to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole.

Details of the Share Option Scheme are set out in the Company’s circular dated 24 December 2025.

附註:

1. 根據東建國際控股有限公司申報的日期為2022年5月30日的法團大股東通知，東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於本公司131,000,000股股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。
2. 梁樂恒女士為Port Bliss Holdings Limited全部已發行股本之實益擁有人，該公司持有本公司495,355,436股好倉股份。

除上文所披露者外，於2026年6月30日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指登記冊內的權益或淡倉。

購股權計劃

於2026年1月15日，本公司採納一項購股權計劃（「購股權計劃」），以獎勵對本集團作出貢獻的合資格參與者，並鼓勵合資格參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值。

購股權計劃的詳情載於本公司日期為2025年12月24日的通函。

On 22 May 2026, the Company granted a total of 249,240,000 options to certain grantees pursuant to the Share Option Scheme, with details as follows:

於2026年5月22日，本公司根據購股權計劃向若干承授人授出合共249,240,000份購股權，詳情如下：

Name or category of grantees	Date of grant	Vesting period	Validity period	Exercise price	Performance target	Closing price of shares immediately before the date of grant	Number of options outstanding as of 1 January 2026	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of options outstanding as of 30 June 2026
承授人姓名或類別	授出日期	歸屬期	有效期	行使價	表現目標	股份於緊接授出日期前的收市價	截至2026年1月1日尚未行使的購股權數目	於報告期授出的購股權數目	於報告期行使的購股權數目	於報告期已註銷的購股權數目	於報告期已失效的購股權數目	截至2026年6月30日尚未行使的購股權數目
<i>Directors</i> 董事												
Mr. Yuan Zhenhua 袁振華先生	22 May 2026 2026年5月22日	On the first and/or second anniversary of the date of grant, subject to the fulfilment of certain performance targets 於授出的首個及/或第二個週年當日，惟須待若干績效目標達成	Until 21 May 2036 直至2036年5月21日	HK\$0.99 0.99港元	See Note 2 見附註2	HK\$0.99 0.99港元	-	24,924,000	-	-	-	24,924,000
Mr. Zhang Baojun 張寶軍先生	22 May 2026 2026年5月22日	On the first and/or second anniversary of the date of grant, subject to the fulfilment of certain performance targets 於授出的首個及/或第二個週年當日，惟須待若干績效目標達成	Until 21 May 2036 直至2036年5月21日	HK\$0.99 0.99港元	See Note 2 見附註2	HK\$0.99 0.99港元	-	24,924,000	-	-	-	24,924,000
Mr. Li Niyong (Note 1) 李逆勇先生(附註1)	22 May 2026 2026年5月22日	On the first and/or second anniversary of the date of grant, subject to the fulfilment of certain performance targets 於授出的首個及/或第二個週年當日，惟須待若干績效目標達成	Until 21 May 2036 直至2036年5月21日	HK\$0.99 0.99港元	See Note 2 見附註2	HK\$0.99 0.99港元	-	24,924,000	-	-	-	24,924,000
10 other grantees (in aggregate) 10名其他承授人(合計)	22 May 2026 2026年5月22日	On the first and/or second anniversary of the date of grant, subject to the fulfilment of certain performance targets 於授出的首個及/或第二個週年當日，惟須待若干績效目標達成	Until 21 May 2036 直至2036年5月21日	HK\$0.99 0.99港元	See Note 2 見附註2	HK\$0.99 0.99港元	-	174,468,000	-	-	-	174,468,000
Total 合共							-	249,240,000	-	-	-	249,240,000

Notes:

附註：

- Mr. Li Niyong was appointed as an executive Director on 30 July 2026.
- Vesting of the options is conditional upon the fulfilment of certain performance targets relating to the Group's financial performance for the year ending 31 December 2026 and the year ending 31 December 2027, and certain benchmark of the departments and functions in which the individual grantees serve.

- 李逆勇先生於2026年7月30日獲委任為執行董事。
- 購股權須待有關本集團截至2026年12月31日止年度及截至2027年12月31日止年度財務表現的若干績效目標，以及個別承授人所屬部門與職能的特定基準獲達成後，方會歸屬。

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The number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and as at 30 June 2026 was nil and nil, respectively, as the Share Option Scheme was adopted on 15 January 2026, after the commencement of the 2026 financial year, and the number of options available for grant under the scheme mandate was fully granted on 22 May 2026.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is 0.1.

During the six months ended 30 June 2026, 249,240,000 options were granted and their fair value was estimated as of the grant date to be approximately HK\$133,601,000 (equivalent to RMB115,872,000), calculated using the binomial model. The Group recognised an option expense of HK\$11,748,000 (equivalent to RMB10,581,000) during the Reporting Period. None of the grantees has been granted with options in excess of the 1% individual limit.

The fair value of options granted during the Reporting Period was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the respective model used in the calculation of the values of the options for the six months ended 30 June 2026:

Date of options granted:	22 May 2026
Volatility (%):	57.15
Risk-free interest rate (%):	3.25
Expected life of options (year):	10.00
Dividend yield (%):	0.00

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

於2026年1月1日及2026年6月30日，購股權計劃的計劃授權項下可供授出的購股權數目分別為零及零，原因為購股權計劃於2026年1月15日（為2026年財政年度開始後）方獲採納，而且計劃授權項下可供授出的購股權數目已於2026年5月22日悉數授出。

報告期內可就購股權計劃授出的購股權而發行的股份數目除以該期間已發行的相關類別股份（不包括庫存股份）的加權平均數為0.1。

於截至2026年6月30日止六個月，249,240,000份購股權已獲授出，其於授出日期使用二項式模型計算的公允值估計約為133,601,000港元（相當於人民幣115,872,000元）。本集團於報告期內確認購股權開支11,748,000港元（相當於人民幣10,581,000元）。概無任何承授人獲授予超過1%個人上限的購股權。

於報告期內授出的購股權的公允值乃於授出日期使用二項式模型並經考慮授出購股權的條款及條件後估計。下表列出截至2026年6月30日止六個月，於計算購股權價值時各自所使用之模型之輸入數據：

購股權授出日期：	2026年5月22日
波動率(%)：	57.15
無風險利率(%)：	3.25
預期購股權年期(年)：	10.00
股息率(%)：	0.00

預期購股權年期乃根據歷史數據估計，未必代表可能出現的行使模式。預期波動率反映歷史波動率可指明未來趨勢的假設，而其亦未必為實際結果。

USE OF PROCEEDS FROM SUBSCRIPTION OF SHARES AND WARRANTS

On 30 October 2025, the Company entered into nine subscription agreements with nine subscribers (the “Subscribers”) for the proposed issuance of (i) 415,400,000 new shares (the “Subscription Shares”) at a subscription price of HK\$0.205 per share under general mandate, and (ii) 474,500,000 unlisted warrants (the “Warrants”) at an issue price of HK\$0.036 each under specific mandate, each Warrant carrying the right to subscribe for one new share (the “Warrant Share”) at an exercise price of HK\$0.28 per Warrant Share. The Subscribers and their ultimate beneficial owners include notable figures with extensive experience in AI technology companies, and the Company believes the Subscribers are well positioned to assist the Group in employing AI technology to upgrade its business.

The issue of the Subscription Shares was completed on 11 December 2025. The Warrants were issued on 2 February 2026 and will expire on the second anniversary of the date of issuance. The market price of the Company’s shares as at the date on which the terms of the Warrants were fixed was HK\$0.246, the closing price on 28 October 2025.

The net proceeds from the issuances after deducting all incurred expenses are summarised as follows:

認購股份及認股權證所得款項用途

於2025年10月30日，本公司與九名認購方（「認購方」）訂立九份認購協議，建議(i)根據一般授權發行415,400,000股新股份（「認購股份」），認購價為每股0.205港元；及(ii)根據特別授權以發行價每股0.036港元發行474,500,000份非上市認股權證（「認股權證」），每份認股權證附帶權利可按每股認股權證股份0.28港元的行使價認購一股新股份（「認股權證股份」）。認購方及其最終實益擁有人包括在人工智能技術公司擁有豐富經驗的知名人士，而本公司相信認購方可協助本集團運用人工智能技術提升其業務。

認購股份的發行已於2025年12月11日完成。認股權證已於2026年2月2日發行並將於發行日期的第二個週年日屆滿。於釐定認股權證條款當日，本公司股份的市價為2025年10月28日的收市價0.246港元。

於扣除所有產生費用後發行的所得款項淨額概述如下：

Instrument	工具	Net Proceeds 所得款項淨額
Completed:	已完成：	
Subscription Shares (at HK\$0.205 per share)	認購股份(每股股份0.205港元)	HK\$82.2 million 82.2百萬港元
Warrants (at HK\$0.036 per Warrant)	認股權證(每份認股權證0.036港元)	HK\$16.7 million 16.7百萬港元
Pending Exercise:	待行使：	
Warrant Shares (assuming full exercise at HK\$0.28 per share)	認股權證股份(假設按每股股份0.28港元獲悉數行使)	Estimated HK\$131 million 估計131百萬港元

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100% of the proceeds from the Subscription Shares and Warrants would be applied towards the general working capital of the Company, with the intended allocation and utilisation as follows:

認購股份及認股權證的所得款項將全部用於本公司的一般營運資金，擬定分配及動用情況如下：

Description	Allocation	Amount	Unutilised	Expected Utilisation Timeline
		Utilised as at 30 June 2026	Balance as at 30 June 2026	
		於2026年6月30日	於2026年6月30日	
說明	分配	已動用金額	未動用結餘	預期動用時間
	(HK\$ million)	(HK\$ million)	(HK\$ million)	
	(百萬港元)	(百萬港元)	(百萬港元)	
Development and application of AI-empowered solutions including AI design platform and AI supply chain management to accelerate product development, reduce prototyping costs and realise intelligent inventory management	29.7	3.5	26.2	Within 24 months
開發及應用人工智能賦能解決方案，包括人工智能設計平台及人工智能供應鏈管理，以加快產品開發、降低原型設計的成本，並實現智能庫存管理	29.7	3.5	26.2	24個月內
Development and application of AI tools including AI customer service, AI marketing and AI generated content to optimise customer experience and formulate market planning strategies	29.7	3.8	25.9	Within 24 months
開發及應用人工智能工具，包括人工智能客服、人工智能營銷及人工智能生成內容以優化客戶服務經驗及制定營銷計劃策略	29.7	3.8	25.9	24個月內
Recruitment of high-calibre talent with AI technology backgrounds to develop and employ AI-empowered solutions most suitable to the Group's operations	19.8	0	19.8	Within 24 months
招聘具有人工智能背景的優質人才以開發及應用最適合本集團營運的人工智能賦能解決方案	19.8	0	19.8	24個月內
Distribution and selling expenses and administrative expenses	19.8	4.4	15.4	Within 24 months
分銷及銷售開支以及行政開支	19.8	4.4	15.4	24個月內
Total	99.0	11.7	87.3	
總計	99.0	11.7	87.3	

Note: minor differences in allocation total are due to rounding.

附註：分配總額的細微差異乃由於約整所致。

The unutilised proceeds as at 30 June 2026 have been deposited in licensed banks in Hong Kong and/or the PRC as short-term deposits or cash at bank pending deployment in accordance with the intended use set out above.

於2026年6月30日，未動用的所得款項已存入香港及／或中國的持牌銀行，作為短期存款或銀行現金，以待根據上文所載擬定用途動用。

Warrant Shares (Pending Exercise)

In the event the Warrants are exercised in full, the Company will receive additional proceeds of approximately HK\$131 million from the issue of the Warrant Shares. The Company intends to apply such proceeds towards the same categories of general working capital use as set out above, with a focus on the continued development and application of AI technology in upgrading the Group's business operations. The Company will provide updates on the utilisation of such proceeds in subsequent annual and interim reports as and when the Warrants are exercised. The Warrants will expire on the second anniversary of the date of their issuance.

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors and chief executive of the Company since 1 January 2026 and up to the date of this interim report are set out below:

Mr. Xu Chengming has resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company (the "Remuneration Committee") and a member of each of the nomination committee of the Company (the "Nomination Committee") and the audit committee of the Company (the "Audit Committee"), with effect from 28 May 2026;

Dr. Wang Meng has been appointed as an independent non-executive Director and a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee, with effect from 28 May 2026;

Mr. Kwong Wai Sun Wilson has been appointed as the chairman of the Remuneration Committee, with effect from 28 May 2026;

Mr. Wu Weiming has resigned as an executive Director, with effect from 30 July 2026;

Mr. Li Niyong has been appointed as an executive Director, with effect from 30 July 2026; and

Mr. Yuan Zhenhua has stepped down from the position of president of the Company, with effect from 30 July 2026.

認股權證股份(有待行使)

倘認股權證獲悉數行使，本公司將自發行認股權證股份獲得約131百萬港元的額外所得款項。本公司擬將該等所得款項用於上文所載相同類別的一般營運資金用途，並將重點用於持續開發及應用人工智能技術，以提升本集團的業務營運。於認股權證獲行使時，本公司將於之後的年度及中期報告中就該等所得款項的用途提供最新資料。認股權證將於發行日期的第二個週年日屆滿。

有關董事及本公司最高行政人員資料之變動

根據上市規則第13.51B條，自2026年1月1日起至本中期報告日期，董事及本公司最高行政人員資料之變動載列如下：

許承明先生已辭任獨立非執行董事，本公司薪酬委員會（「薪酬委員會」）主席以及本公司提名委員會（「提名委員會」）及本公司審核委員會（「審核委員會」）各自之成員，自2026年5月28日起生效；

王濛博士已獲委任為獨立非執行董事以及提名委員會、薪酬委員會及審核委員會各自之成員，自2026年5月28日起生效；

鄭偉信先生已獲委任為薪酬委員會主席，自2026年5月28日起生效；

吳維明先生已辭任執行董事，自2026年7月30日起生效；

李逆勇先生已獲委任為執行董事，自2026年7月30日起生效；及

袁振華先生已卸任本公司總裁一職，自2026年7月30日起生效。

General Information

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For details, please refer to the announcements of the Company dated 28 May 2026 and 30 July 2026.

Save as disclosed above, since 1 January 2026 and up to the date of this interim report, there was no change in information of the Directors and chief executive of the Company which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

SUPPLEMENTAL DISCLOSURE – 2025 ANNUAL REPORT

Reference is made to the annual report of the Company for the year ended 31 December 2025 (the “2025 Annual Report”). Capitalised terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

The Company wishes to supplement the following information in respect of the issue of new shares of the Company during the year ended 31 December 2025, as required under paragraph 11(7) of Appendix D2 to the Listing Rules:

As 29 October 2025 was not a trading day, the market price of the Company’s shares as at the date on which the terms of the new Subscription Shares and Warrants were fixed was HK\$0.246, the closing price quoted on the last trading day prior thereto, being 28 October 2025.

By order of the Board
Mr. Chen Yixi
Chairman

PRC, 31 August 2026

詳情請參閱本公司日期為2026年5月28日及2026年7月30日的公告。

除上文所披露者外，自2026年1月1日起至本中期報告日期，概無任何董事及本公司最高行政人員資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段作出披露。

補充披露—2025年年報

茲提述本公司截至2025年12月31日止年度之年報（「2025年年報」）。本文所用詞彙與2025年年報所界定者具有相同涵義。

根據上市規則附錄D2第11(7)段的要求，本公司謹此就截至2025年12月31日止年度發行本公司新股份之事宜，補充以下資料：

由於2025年10月29日並非交易日，故本公司股份於釐定新認購股份及認股權證條款當日的市價，乃採納緊接該日前的最後一個交易日（即2025年10月28日）所報的收市價0.246港元。

承董事會命
陳奕熙先生
主席

中國，2026年8月31日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Notes 附註			
Revenue	收益	6	592,749
Cost of sales	銷售成本		(214,266)
Gross profit	毛利		378,483
Other income and other gains and losses	其他收入以及其他 收益及虧損	7	20,396
Distribution and selling expenses	分銷及銷售開支		(317,067)
Administrative and general expenses	行政及一般開支		(65,081)
Share of profits of associates	分佔聯營公司溢利		377
Finance costs	財務成本	8	(539)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		16,569
Income tax expenses	所得稅開支	9	(9,790)
Profit/(loss) for the period	期內溢利/(虧損)	10	6,779
Other comprehensive income/(expenses):	其他全面收益/(開支)：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之 項目：</i>		
Fair value changes of equity investments at fair value through other comprehensive income/(expenses)	按公允值計入其他全面 收益/(開支)之權益 投資公允值變動		390
Other comprehensive income/(expenses) for the period	期內其他全面收益/ (開支)		390
Total comprehensive income/(expenses) for the period	期內全面收益/(開支) 總額		7,169
Profit/(loss) for the period attributable to:	下列者應佔期內溢利/ (虧損)：		
Owners of the Company	本公司擁有人		6,743
Non-controlling interests	非控股權益		36
			6,779
Total comprehensive income/(expense) attributable to:	下列者應佔全面收益/ (開支)總額：		
Owners of the Company	本公司擁有人		7,133
Non-controlling interests	非控股權益		36
			7,169
Earnings/(loss) per share	每股盈利/(虧損)	12	
– Basic (RMB cents)	– 基本 (人民幣分)		0.27
– Diluted (RMB cents)	– 攤薄 (人民幣分)		0.27

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	153,048	167,121
Right-of-use assets	使用權資產		69,826	73,601
Other intangible assets	其他無形資產	14	52,242	945
Goodwill	商譽		107,434	5,725
Interest in associates	於聯營公司之權益		4,373	1,996
Equity investments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面 收益(「按公允值計入 其他全面收益」)的 權益投資		9,390	59,000
Deferred tax assets	遞延稅項資產		29,221	30,854
Long-term deposits, other receivables and prepayments	長期按金、其他應收 款項及預付款項	16	72,161	75,943
			497,695	415,185
Current assets	流動資產			
Inventories	存貨		247,943	267,537
Trade receivables	貿易應收款項	15	256,468	119,297
Other receivables and prepayments	其他應收款項及預付款項	16	55,286	36,223
Current tax assets	即期稅項資產		322	322
Bank balances and cash	銀行結餘及現金		451,551	561,365
			1,011,570	984,744
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	111,427	112,008
Other payables	其他應付款項		90,211	90,743
Borrowings	借貸		46,000	—
Contract liabilities	合約負債		38,733	37,743
Lease liabilities	租賃負債		11,956	10,369
Current tax liabilities	即期稅項負債		30,996	29,091
			329,323	279,954
Net current assets	流動資產淨值		682,247	704,790
Total assets less current liabilities	總資產減流動負債		1,179,942	1,119,975

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		9,699	13,515
Deferred tax liabilities	遞延稅項負債		12,915	–
			22,614	13,515
Net assets	資產淨值		1,157,328	1,106,460
Capital and reserves	資本及儲備			
Share capital	股本	18	253,114	253,114
Reserves	儲備		874,877	843,874
Total equity attributable to owners of the Company	本公司擁有人應佔 權益總額		1,127,991	1,096,988
Non-controlling interests	非控股權益		29,337	9,472
Total equity	權益總額		1,157,328	1,106,460

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six Months ended 30 June 2026

截至2026年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Other reserve	PRC statutory reserve	FVTOCI reserve 按公允值計入其他全面收益之儲備	Contributed surplus	Retained profits	Share-based payment reserve 以股份為基礎之儲備	Sub-total	Non-controlling interests 非控股權益	Total equity 權益總額
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	之儲備 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	留存溢利 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘 (經審核)	209,097	-	-	188,255	(8,051)	589,867	196,518	-	1,175,686	9,283	1,184,969
Total comprehensive (expenses)/income for the period (unaudited)	期內全面(開支)/收益總額 (未經審核)	-	-	-	-	(7,579)	-	(141,978)	-	(149,557)	178	(149,379)
Transfer (unaudited)	轉撥(未經審核)	-	-	-	2,218	-	-	(2,218)	-	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	209,097	-	-	190,473	(15,630)	589,867	52,322	-	1,026,129	9,461	1,035,590
Balance at 1 January 2026 (audited)	於2026年1月1日的結餘 (經審核)	253,114	32,655	-	192,157	(13,384)	589,867	42,579	-	1,096,988	9,472	1,106,460
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	390	-	6,743	-	7,133	36	7,169
Transfer (unaudited)	轉撥(未經審核)	-	-	-	2,628	-	-	(2,628)	-	-	-	-
Recognition of equity-settled share-based payments (unaudited) (Note ii)	確認以股權結算之以股份為基礎付款(未經審核) (附註ii)	-	-	-	-	-	-	-	10,581	10,581	-	10,581
Acquisition of subsidiaries (unaudited)	收購附屬公司(未經審核)	-	-	-	-	-	-	-	-	-	19,829	19,829
Issue of warrants (unaudited) (Note i)	發行認股權證(未經審核) (附註i)	-	-	13,289	-	-	-	-	-	13,289	-	13,289
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	253,114	32,655	13,289	194,785	(12,994)	589,867	46,694	10,581	1,127,991	29,337	1,157,328

Notes:

附註：

(i) On 2 February 2026, 474,500,000 unlisted warrants were issued by the Company to nine independent subscribers at the issue price of HK\$0.036 each for a total consideration, before expenses, of RMB15,428,000 (HK\$17,082,000). The expenses directly attributable to the issue of the warrants amounted to RMB2,139,000 (HK\$2,397,000). As a result, other reserve of RMB13,289,000 was credited and recognised during the six months ended 30 June 2026.

(i) 於2026年2月2日，本公司以發行價每股0.036港元向九名獨立認購方發行474,500,000份非上市認股權證，總代價(扣除開支前)為人民幣15,428,000元(17,082,000港元)。發行認股權證直接應佔開支為人民幣2,139,000元(2,397,000港元)。因此，於截至2026年6月30日止六個月，已計入並確認其他儲備人民幣13,289,000元。

(ii) On 22 May 2026, the Company granted an aggregate of 249,240,000 share options to its eligible participants. This total grant was distributed among the Company's personnel, with 49,848,000 share options awarded to 2 executive directors at the time and the remaining 199,392,000 share options granted to 11 other employee participants.

(ii) 於2026年5月22日，本公司向其合資格參與者授出合共249,240,000份購股權。此項授出總額已分配予本公司人員，其中49,848,000份購股權授予當時的2名執行董事，其餘199,392,000份購股權授予11名其他僱員參與者。

During the current period, the Group recognised a share option expense of RMB10,581,000. The exercise period for these share options commences on their respective vesting dates and has a contractual term that expires ten years from the grant date, ending on 21 May 2036. The vesting period for the options is staggered, with portions vesting on 22 May 2027 and 22 May 2028, respectively. Vesting is conditional upon meeting various performance targets in 2026 and 2027, and the grantees remaining as employees of the Company during the relevant periods.

於本期間，本集團確認購股權開支人民幣10,581,000元。該等購股權的行使期自其各自的歸屬日期開始，合約期限為自授出日期起計十年，並於2036年5月21日屆滿。購股權的歸屬期採取分批方式，分別於2027年5月22日及2028年5月22日歸屬。歸屬的條件為達成2026年及2027年的各項績效目標，且承授人於相關期間內仍為本公司僱員。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	來自經營活動的現金流量		
Operating cash flows before working capital changes	營運資金變動前經營現金流量	54,533	49,014
Change in working capital	營運資金變動	(122,194)	29,678
Income taxes paid	已付所得稅	(7,637)	(2,138)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(75,298)	76,554
Cash flows from investing activities	來自投資活動的現金流量		
Payments for acquisition of an associate	收購聯營公司的付款	(2,000)	—
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款	(6,200)	(26,013)
Net cash paid for acquisition of subsidiaries	收購附屬公司已付現金淨額	(91,581)	—
Payments for acquisition of intangible assets	收購無形資產的付款	—	(425)
Interest received from bank deposits	已收銀行存款利息	2,920	2,648
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	11	7,557
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資所得款項	50,000	3,967
Net cash used in investing activities	投資活動所用現金淨額	(46,850)	(12,266)
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from issue of warrants	發行認股權證所得款項	13,289	—
Repayment of lease liabilities	償還租賃負債	(5,416)	(10,192)
Lease interest paid	已付租賃利息	(539)	(439)
Bank loans raised	籌集銀行貸款	5,000	—
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	12,334	(10,631)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(109,814)	53,657
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	561,365	429,748
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	451,551	483,405
Cash and cash equivalents at end of period, represented by	期末現金及現金等價物，即		
Bank balances and cash	銀行結餘及現金	451,551	483,405

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

1. GENERAL INFORMATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Suite 1503, Level 15, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries and associates are principally engaged in manufacture and sale of branded fashion footwear and AI data services. The Company and its subsidiaries are collectively referred to as the “Group”.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements of the Group. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025 of the Group.

1. 一般資料

千百度國際控股有限公司(「本公司」)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點的地址為香港金鐘夏慤道18號海富中心1座15樓1503室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司及聯營公司主要從事製造及銷售品牌時尚鞋履及人工智能數據服務。本公司及其附屬公司統稱為「本集團」。

簡明綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

2. 編製基礎

該等簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及聯交所證券上市規則適用的披露要求而編製。

該等簡明綜合財務報表應連同本集團2025年年度財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至2025年12月31日止年度之年度財務報表所用者貫徹一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2026. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. 採納新訂及經修訂國際財務報告準則會計準則

於本期間，本集團已採納由國際會計準則委員會頒佈的所有新訂及經修訂國際財務報告準則會計準則，該等新訂及經修訂國際財務報告準則會計準則與其經營業務有關並於2026年1月1日開始之會計期間生效。國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）；國際會計準則（「國際會計準則」）；及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往年度所呈報之金額產生重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團已開始著手評估該等新訂及經修訂國際財務報告準則會計準則的影響，惟尚無法說明該等新訂及經修訂國際財務報告準則會計準則會否對其經營業績及財務狀況構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2026

截至2026年6月30日止六個月

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

4. 公允值計量

綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與其各自公允值相若。

公允值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術的輸入數據分為三個層級：

第一層輸入 本集團可於計量日期取得的相同資產或負債於活躍市場的報價(未經調整)。

第二層輸入 資產或負債的可直接或間接觀察輸入數據(不包括第一層的報價)。

第三層輸入 資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個層級之任何轉入及轉出。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

4. FAIR VALUE MEASUREMENTS 4. 公允值計量(續)
(CONTINUED)

(i) Disclosures of level in fair value hierarchy:
At 30 June 2026

(i) 公允值層級之披露：
於2026年6月30日

		Fair value measurements using: 公允值計量利用：			
Description	概況	Level 1 第一層 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 2 第二層 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 3 第三層 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益投資				
Private equity investments	私募權益投資	-	-	9,390	9,390

At 31 December 2025

於2025年12月31日

		Fair value measurements using: 公允值計量利用：			
Description	概況	Level 1 第一層 RMB'000 人民幣千元 (audited) (經審核)	Level 2 第二層 RMB'000 人民幣千元 (audited) (經審核)	Level 3 第三層 RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益投資				
Private equity investments	私募權益投資	-	-	59,000	59,000

Notes to the Condensed Consolidated Financial Statements
 簡明綜合財務報表附註

For the Six Months ended 30 June 2026
 截至2026年6月30日止六個月

4. FAIR VALUE MEASUREMENTS
 (CONTINUED)

4. 公允值計量(續)

(ii) Reconciliation of assets measured at fair value based on level 3:
 At 30 June 2026

(ii) 按第三層公允值計量之資產對賬：
 於2026年6月30日

Description	概況	Equity investments at fair value through other comprehensive income 按公允值計入其他全面收益之權益投資 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2026	於2026年1月1日	59,000
Total gains or losses recognised in – other comprehensive income	已確認收益或虧損總額 —其他全面收益	390
Disposal	出售	(50,000)
At 30 June 2026	於2026年6月30日	9,390

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

4. 公允值計量(續)

(ii) Reconciliation of assets measured at fair value based on level 3: (continued)
At 30 June 2025

(ii) 按第三層公允值計量之資產對賬：(續)
於2025年6月30日

Description	概況	Equity investments at fair value through other comprehensive income 按公允值計入其他全面收益之權益投資 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2025	於2025年1月1日	18,300
Total gains or losses recognised in – other comprehensive income	已確認收益或虧損總額 —其他全面收益	(7,579)
Disposal	出售	(3,967)
At 30 June 2025	於2025年6月30日	6,754

Notes to the Condensed Consolidated Financial Statements
 簡明綜合財務報表附註

For the Six Months ended 30 June 2026
 截至2026年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED) 4. 公允值計量(續)

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group’s financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a period.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements
 At 30 June 2026

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs 輸入數據增加 對公允值之影響	Fair value RMB’000 人民幣千元 (unaudited) (未經審核)
概況	估值技術	不可觀察輸入數據		
Equity investments at fair value through other comprehensive income – Private equity investments	Market approach	Price to research and development expenses	Increase	9,390
按公允值計入其他全面收益之權益投資 — 私募權益投資	市場法	研發開支價格	增加	9,390

(iii) 本集團所用估值程序及公允值計量所用估值技術及輸入數據的披露

本集團財務總監負責財務報告所需資產及負債的公允值計量，包括第三層公允值計量。財務總監直接向董事會報告該等公允值計量。財務總監與董事會每個期間至少兩次討論估值程序及結果。

就第三層公允值計量而言，本集團一般會委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

第三層公允值計量
 於2026年6月30日

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the Six Months ended 30 June 2026
截至2026年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED) **4. 公允值計量(續)**

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)

Level 3 fair value measurements (continued)
At 31 December 2025

(iii) 本集團所用估值程序及公允值計量所用估值技術及輸入數據的披露(續)

第三層公允值計量(續)
於2025年12月31日

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs 輸入數據增加 對公允值之影響	Fair value <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Equity investments at fair value through other comprehensive income – Private equity investments	Market approach	Price to research and development expenses	Increase	9,000
按公允值計入其他全面收益之權益投資 — 私募權益投資	市場法	研發開支價格	增加	9,000
	Recent transaction price	N/A	Increase	50,000
	近期交易價格	不適用	增加	50,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2026

截至2026年6月30日止六個月

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Segment revenue	分部收益		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	554,586	566,406
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	22,178	28,989
Retail of toys	玩具零售		
– external sales	– 外部銷售	–	44,770
AI data services	人工智能數據服務		
– external sales	– 外部銷售	15,985	–
Segment revenue	分部收益	592,749	640,165
Group revenue	本集團收益	592,749	640,165
Segment results	分部業績		
Retail and wholesale of shoes	零售及批發鞋履	21,651	21,146
Contract manufacturing of shoes	合約生產鞋履	(935)	(6,893)
Retail of toys	玩具零售	–	184
AI data services	人工智能數據服務	181	–
		20,897	14,437
Finance costs	財務成本	(539)	(439)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(4,166)	339
Impairment provision in respect of trade debt (Note 16)	貿易債務減值撥備(附註16)	–	(149,050)
Share of profits of associates	分佔聯營公司溢利	377	–
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	16,569	(134,713)
Income tax expenses	所得稅開支	(9,790)	(7,087)
Profit/(loss) for the period	期內溢利/(虧損)	6,779	(141,800)

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5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

本集團按經營及可呈報分部劃分的資產及負債分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Retail and wholesale of shoes	零售及批發鞋履	1,893,733	1,905,861
Contract manufacturing of shoes	合約生產鞋履	190,264	43,221
AI data services	人工智能數據服務	421,888	–
Total segment assets	分部資產總值	2,505,885	1,949,082
Eliminations	對銷	(1,039,926)	(641,324)
Unallocated	未分配	43,306	92,171
Total consolidated assets	綜合資產總值	1,509,265	1,399,929
Segment liabilities	分部負債		
Retail and wholesale of shoes	零售及批發鞋履	444,085	263,876
Contract manufacturing of shoes	合約生產鞋履	814,177	642,430
AI data services	人工智能數據服務	101,790	–
Total segment liabilities	分部負債總額	1,360,052	906,306
Eliminations	對銷	(1,039,117)	(641,928)
Unallocated	未分配	31,002	29,091
Total consolidated liabilities	綜合負債總值	351,937	293,469

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6. REVENUE

6. 收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Retail and wholesale of shoes	零售及批發鞋履	554,586	566,406
Contract manufacturing of shoes	合約生產鞋履	22,178	28,989
Retail of toys	玩具零售	–	44,770
AI data services	人工智能數據服務	15,985	–
Total revenue	總收益	592,749	640,165

Disaggregation of revenue from contracts with customers:

來自客戶合約收益的分類：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Geographical markets	地區市場		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	574,070	612,972
The United States of America	美利堅合眾國	18,679	27,193
Total	總計	592,749	640,165
Major products/service	主要產品／服務		
Retail and wholesale of branded fashion footwear	零售及批發品牌時尚鞋履	554,586	566,406
Contract manufacturing of footwear	合約生產鞋履	22,178	28,989
Retail of toys	玩具零售	–	44,770
AI data services	人工智能數據服務	15,985	–
Total	總計	592,749	640,165
Timing of revenue recognition	確認收益的時間		
At a point in time	於某一時間點	592,749	640,165

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截至2026年6月30日止六個月

7. OTHER INCOME AND OTHER GAINS AND LOSSES **7. 其他收入以及其他收益及虧損**

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Government grants	政府補助金	5,487	7,697
Interest income on bank deposits	銀行存款的利息收入	2,984	3,008
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	2	9
Royalties fee income	特許權使用費收入	8,795	8,111
Others	其他	7,416	6,779
		24,684	25,604
Other gains and losses	其他收益及虧損		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(4,166)	339
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	(144)	(1,345)
Impairment provision in respect of trade debt (Note 16)	貿易債務的減值撥備(附註16)	–	(149,050)
Others	其他	22	–
		(4,288)	(150,056)
Total other income and other gains and losses	其他收入以及其他收益及虧損的總額	20,396	(124,452)

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8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Leases interests	租賃利息	539	439

9. INCOME TAX EXPENSES

9. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Provision for the period	期內撥備	8,242	4,673
Current tax – PRC withholding tax	即期稅項－中國預扣稅		
Under-provision in prior periods	過往期間撥備不足	–	2,156
Deferred tax	遞延稅項	1,548	258
Income tax expenses	所得稅開支	9,790	7,087

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9. INCOME TAX EXPENSES (CONTINUED)

The Group is not subject to taxation in Bermuda and the British Virgin Islands (“BVI”).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit during the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5% or 10%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in the BVI shall be subject to the withholding tax at 10%.

9. 所得稅開支(續)

本集團於百慕達及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

由於本集團截至2026年6月30日止六個月在香港並無應課稅溢利(截至2025年6月30日止六個月：無)，故毋須計提香港利得稅撥備。

中國企業所得稅已根據截至2026年6月30日止六個月之估計應課稅溢利按稅率25%(截至2025年6月30日止六個月：25%)計提撥備。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%或10%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民集團實體的股息須按10%的稅率繳納預扣稅。

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10. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging/
(crediting):

10. 期內溢利／(虧損)

期內溢利／(虧損)乃經扣除／(計入)以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	21,376	21,230
Depreciation of right-of-use assets	使用權資產折舊	7,812	12,608
Amortisation of other intangible assets	其他無形資產攤銷	725	2,642
Cost of inventories sold	已售出存貨的成本	214,266	258,298
Written down/(reversal) of inventories to net realisable value (included in cost of inventories sold)	撇減／(撥回)存貨至可變現淨值(計入已售出存貨的成本)	129	(571)
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	144	1,345
Impairment provision in respect of trade debt (Note 16)	貿易債務的減值撥備(附註16)	—	149,050
Share-based payment expenses	以股份為基礎的付款開支	10,581	—
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事薪酬)	149,036	158,032

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截至2026年6月30日止六個月

11. DIVIDENDS

The directors of the Company did not recommend the payment of interim dividend for the six months ended 30 June 2026 and 2025.

12. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB6,743,000 (loss for the six months ended 30 June 2025: approximately RMB141,978,000) and the weighted average number of ordinary shares of 2,492,400,000 (six months ended 30 June 2025: 2,077,000,000) in issue during the period.

Diluted earnings/(loss) per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2026. There was no dilutive potential ordinary share outstanding for the six months ended 30 June 2025. Accordingly, the diluted earnings/(loss) per share is same as basic earnings/(loss) per share for both periods.

11. 股息

本公司董事並無建議就截至2026年及2025年6月30日止六個月派付中期股息。

12. 每股盈利／(虧損)

每股基本盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據本公司擁有人應佔期內溢利約人民幣6,743,000元(截至2025年6月30日止六個月虧損：約人民幣141,978,000元)及於期內發行的普通股加權平均數2,492,400,000股(截至2025年6月30日止六個月：2,077,000,000股)而計算。

每股攤薄盈利／(虧損)

截至2026年6月30日止六個月，所有潛在普通股均具反攤薄影響。截至2025年6月30日止六個月，概無發行在外的潛在攤薄普通股。因此，該兩個期間之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately RMB6,200,000 (six months ended 30 June 2025: RMB26,013,000).

14. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2026, other intangible assets (patents and customer relationships) of RMB52,022,000 were acquired by the Group in relation to the acquisition of subsidiaries completed on 18 June 2026 (details in Note 20). Apart from this acquisition, no other intangible assets had been acquired by the Group during the period (six months ended 30 June 2025: RMB425,000).

13. 物業、機器及設備

於截至2026年6月30日止六個月，本集團收購物業、機器及設備約人民幣6,200,000元(截至2025年6月30日止六個月：人民幣26,013,000元)。

14. 其他無形資產

於截至2026年6月30日止六個月，本集團因於2026年6月18日完成收購附屬公司(詳情見附註20)，從而獲得與該項收購相關的其他無形資產(專利及客戶關係)，金額為人民幣52,022,000元。除該項收購外，本集團於期內並無收購其他無形資產(截至2025年6月30日止六個月：人民幣425,000元)。

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15. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors of the Company. The Group would also allow longer credit period for certain customers with long-term relationship.

15. 貿易應收款項

本集團主要以信貸方式與其他客戶訂立交易條款。信貸期一般介於30至120天。每位客戶均有信貸上限。新客戶一般需要提前付款。本集團力求對其尚未收取的應收款項維持嚴格監控。本公司董事定期檢閱逾期結餘。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	257,317	120,002
Provision for loss allowance	計提虧損撥備	(849)	(705)
		256,468	119,297

The aging analysis of trade receivables, based on the revenue recognition date, and net of allowance, is as follows:

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	192,353	110,258
61 to 180 days	61至180天	45,506	7,118
181 days to 1 year	181天至1年	17,144	755
Over 1 year	超過1年	1,465	1,166
		256,468	119,297

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截至2026年6月30日止六個月

16. OTHER RECEIVABLES AND PREPAYMENTS 16. 其他應收款項及預付款項

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Long-term deposits	長期按金		12,894	13,196
Prepayments	預付款項		1,455	1,608
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	(i)	57,812	61,139
			72,161	75,943
Current assets	流動資產			
Prepayments	預付款項		35,013	23,652
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	(i)	2,000	2,000
Value-added tax receivable	應收增值稅		472	93
Interest receivables	應收利息		64	111
Others	其他		17,737	10,367
			55,286	36,223
Total	總計		127,447	112,166

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16. OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Note:

- (i) Following the disposal of its 100% equity interest in Mayflower (Nanjing) Enterprise Limited (“Nanjing Mayflower”) in July 2020, the Group executed a formal framework agreement to recover outstanding trade debts through property lease offsets and cash settlements. Despite the Group authorizing two subsequent extensions that deferred the final repayment maturity to 31 May 2024, the debtor failed to satisfy its financial obligations. Consequently, on 11 June 2024, the Company issued an official market announcement declaring Nanjing Mayflower in formal default of the remaining trade debt balance.

On 14 July 2025, the Group and Nanjing Mayflower reached a civil mediation settlement through the civil mediation proceedings chaired by the People’s Court of Nanjing Qinhuai District (the “Court”), and the Court has issued a Civil Mediation Order (the “Civil Mediation Order”). Regarding the Civil Mediation Order, it was agreed by the Group and Nanjing Mayflower that the amount of RMB65,157,000 would be fully settled for repayments by installments from October 2025 to March 2045. If Nanjing Mayflower fails to make any payment on time or in full, the Group reserves the right to apply for compulsory enforcement of the remaining unpaid balance through the Court.

Taking into account the settlement terms under the Civil Mediation Order, the impairment loss of RMB149,050,000 on trade debts has been recognised for the year ended 31 December 2025.

As at 30 June 2026, the trade debts due from the Nanjing Mayflower with carrying amount of RMB59,812,000 (31 December 2025: RMB63,139,000) are secured by the Nanjing Mayflower’s land use rights and buildings as collateral.

16. 其他應收款項及預付款項(續)

附註：

- (i) 於2020年7月出售其持有的美麗華企業(南京)有限公司(「南京美麗華」)100%股權後，本集團簽署一份正式框架協議，透過物業租賃抵銷及現金結算的方式收回未償還貿易債務。儘管本集團隨後批准了兩次延期，將最終還款到期日推遲至2024年5月31日，惟債務人仍未能履行其財務責任。因此，於2024年6月11日，本公司刊發官方市場公告，宣佈南京美麗華尚未償還剩餘的貿易債務餘額，構成正式違約。

於2025年7月14日，本集團與南京美麗華透過南京市秦淮區人民法院(「法院」)主持的民事調解程序達成民事調解和解，且法院已發出民事調解書(「民事調解書」)。關於民事調解書，本集團與南京美麗華同意，將自2025年10月起至2045年3月止分期悉數償還人民幣65,157,000元。倘南京美麗華未能及時或悉數支付任何款項，本集團保留透過法院申請強制執行餘下未付結餘的權利。

經考慮民事調解書項下之和解條款，截至2025年12月31日止年度，已就貿易債務確認減值虧損人民幣149,050,000元。

於2026年6月30日，賬面值為人民幣59,812,000元(2025年12月31日：人民幣63,139,000元)的應收南京美麗華的貿易債務以南京美麗華的土地使用權以及樓宇作抵押。

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17. TRADE PAYABLES

17. 貿易應付款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	111,427	112,008

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

根據發票日期，貿易應付款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	100,753	109,761
91 to 180 days	91至180天	1,679	358
181 days to 1 year	181天至1年	8,940	555
Over 1 year	超過1年	55	1,334
		111,427	112,008

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元	Amount 金額 RMB'000 人民幣千元
Ordinary shares of USD0.015 each	每股面值0.015美元之 普通股			
Authorised:	法定：			
At 1 January 2025 (audited),	於2025年1月1日(經審核)、			
31 December 2025 (audited),	2025年12月31日(經審核)、			
1 January 2026 (audited) and	2026年1月1日(經審核)及			
30 June 2026 (unaudited)	2026年6月30日(未經審核)	20,000,000,000	300,000	2,119,284
		Number of shares 股份數目	Amount 金額 USD'000 千美元	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2025 (audited)	於2025年1月1日(經審核)	2,077,000,000	31,155	209,097
Issue of ordinary shares	發行普通股	415,400,000	6,231	44,017
31 December 2025 (audited),	於2025年12月31日(經審核)、			
1 January 2026 (audited) and	2026年1月1日(經審核)及			
30 June 2026 (unaudited)	2026年6月30日(未經審核)	2,492,400,000	37,386	253,114

On 11 December 2025, 415,400,000 shares were issued by the Company to nine independent parties at the subscription of HK\$0.205 per share for a total consideration, before expense, of RMB77,452,000 (HK\$85,157,000). The expenses directly attributable to the issue of shares is amounted to RMB780,000 (HK\$858,000). In result, share capital of RMB44,017,000 and share premium of RMB32,655,000 were credited and recognised during the year ended 31 December 2025.

於2025年12月11日，本公司以認購價每股0.205港元向九名獨立人士發行415,400,000股股份，總代價(扣除費用前)為人民幣77,452,000元(85,157,000港元)。發行股份直接產生的開支為人民幣780,000元(858,000港元)。因此，截至2025年12月31日止年度，人民幣44,017,000元已計入股本，並確認人民幣32,655,000元為股份溢價。

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19. RELATED PARTY TRANSACTIONS

During the period, in addition to those disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party transactions:

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	-	58

20. ACQUISITION OF SUBSIDIARIES

On 18 June 2026, Shanghai Qiandu Intelligent Technology Co., Ltd. (a wholly-owned subsidiary of the Company) acquired 90.9091% of the equity interests in Shanghai Benyuan Zhishu Enterprise Management Co., Ltd. and its subsidiaries (collectively refer to as "Benyuan Zhishu") for a total cash consideration of RMB300,000,000, comprising (i) a cash consideration of RMB150,000,000 for the acquisition of 83.3333% equity interests from the then existing shareholders; and (ii) a capital injection of RMB150,000,000 into Benyuan Zhishu. Benyuan Zhishu was engaged in data annotation services, providing multi-modal data annotation execution, quality review and process optimization services for customers in the internet, autonomous driving, medical and other fields during the period.

19. 關聯方交易

期內，除簡明綜合財務報表其他地方披露之資料外，本集團的關聯方交易如下：

20. 收購附屬公司

於2026年6月18日，上海千度智能科技有限公司（本公司之全資附屬公司）以總現金代價人民幣300,000,000元收購上海本原智數企業管理有限公司及其附屬公司（統稱「本原智數」）之90.9091%股權，包括(i)向當時現有股東收購83.3333%股權之現金代價人民幣150,000,000元；及(ii)向本原智數注資人民幣150,000,000元。本原智數於期內從事數據標註服務，為互聯網、自動駕駛、醫療及其他領域之客戶提供多模態數據標註執行、質量審核及流程優化服務。

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20. ACQUISITION OF SUBSIDIARIES (CONTINUED) **20. 收購附屬公司(續)**

The fair value of the identifiable assets and liabilities of Benyuan Zhishu acquired as at the date of acquisition is as follows:

於收購日期，所收購本原智數的可識別資產及負債的公允值如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment	物業、機器及設備	1,112
Other intangible assets	其他無形資產	52,022
Trade receivables	貿易應收款項	118,651
Other receivables and prepayments (Note i)	其他應收款項及預付款項(附註i)	114,127
Bank balance and cash	銀行結餘及現金	85,070
Right-of-use assets	使用權資產	3,626
Lease liabilities	租賃負債	(2,754)
Trade and other payables	貿易及其他應付款項	(45,299)
Amount due to the Group	應付本集團款項	(50,000)
Contract liabilities	合約負債	(3,135)
Current tax liabilities	即期稅項負債	(1,300)
Borrowings	借貸	(41,000)
Deferred tax liabilities	遞延稅項負債	(13,000)
Total identifiable net assets	可識別資產淨值總額	218,120
Less: Non-controlling interests (9.0909%)	減：非控股權益(9.0909%)	(19,829)
Net assets acquired attributable to owners of the Company	本公司擁有人應佔已收購資產淨值	198,291
Goodwill	商譽	101,709
Satisfied by:	以下列方式支付：	
Cash paid/payable	已付／應付現金	150,000
Committed/paid capital injection	已承諾／已繳足注資	150,000
		300,000
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	176,651
Cash and cash equivalents acquired	已收購現金及現金等價物	(85,070)
Net cash outflow arising on acquisition	收購產生的現金流出淨額	91,581

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20. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Note:

- (i) The Group made a capital injection of RMB150,000,000, including RMB60,000,000 which has been paid and disclosed in cash and cash equivalents. The remaining amount of RMB90,000,000 is included in other receivables and prepayments. If the acquisition had been completed on 1 January 2026, the total revenue of the Group for the current period would have been RMB736,052,000, and the profit for the current period would have been RMB11,719,000.

20. 收購附屬公司(續)

附註：

- (i) 本集團已注資人民幣150,000,000元，包括已支付並於現金及現金等價物披露的人民幣60,000,000元。剩餘款項人民幣90,000,000元則計入其他應收款項及預付款項。倘該項收購已於2026年1月1日完成，則本集團於本期間的總收益將為人民幣736,052,000元，而本期間的溢利將為人民幣11,719,000元。

21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2026 (at 31 December 2025: RMB Nil).

21. 或然負債

於2026年6月30日，本集團並無任何重大或然負債(於2025年12月31日：人民幣零元)。

22. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2026 and up to the date of this interim report.

22. 報告期後事項

於2026年6月30日後及直至本中期報告日期，概無發生重大事項。

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2026.

23. 批准簡明綜合財務報表

該等簡明綜合財務報表乃由董事會於2026年8月31日批准並授權刊發。



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