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C.banner International Holdings Limited
千 百 度 國 際 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

DISCLOSEABLE TRANSACTION
ACQUISITION OF AND SUBSCRIPTION FOR
EQUITY INTEREST IN THE TARGET COMPANY

THE ACQUISITION AND THE SUBSCRIPTION

The Board is pleased to announce that on June 5, 2026 (after trading hours), Shanghai Qiandu (a wholly-owned subsidiary of the Company) entered into the Investment Agreement with the Vendors and the Target Group, pursuant to which (i) the Vendors agreed to sell, and Shanghai Qiandu agreed to purchase, the Sale Equity in the Target Company at a total consideration of RMB150,000,000, and (ii) the Target Company agreed to issue, and Shanghai Qiandu agreed to subscribe for, the Subscription Equity at a total consideration of RMB150,000,000.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition and the Subscription is more than 5% but less than 25%, the Acquisition and the Subscription constitute a discloseable transaction of the Company under the Listing Rules, and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules but are not subject to the Shareholders' approval requirement.

As completion of the Acquisition and the Subscription is subject to the fulfilment (or where applicable, waiver) of the conditions precedent under the Investment Agreement, it may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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The principal terms of the Investment Agreement are set out as follows:

Date: June 5, 2026 (after trading hours)

Parties: Shanghai Qiandu;

The Vendors; and

The Target Group

Subject matter: **In respect of the Acquisition**

Pursuant to the Investment Agreement, the Vendors agreed to sell, and Shanghai Qiandu agreed to purchase, the Sale Equity, representing approximately 83.33% of the total issued share capital of the Target Company as of the date of this announcement, at a total consideration of RMB150,000,000.

In respect of the Subscription

The Target Company agreed to issue, and Shanghai Qiandu agreed to subscribe for, the Subscription Equity, representing (i) approximately 83.33% of the total issued share capital of the Target Company as of the date of this announcement or (ii) approximately 45.45% of the total issued share capital of the Target Company as enlarged by the issue of the Subscription Equity, at a total consideration of RMB150,000,000.

As of the date of this announcement, the Group holds no equity interest in the Target Group. Immediately upon completion of the Acquisition and the Subscription, the Company, through Shanghai Qiandu, will own approximately 90.91% of the total issued share capital of the Target Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

Consideration and payment: The aggregate consideration payable by Shanghai Qiandu for the Acquisition and the Subscription pursuant to the Investment Agreement is RMB300,000,000, which will be funded by the Group's internal financial resources and will not be settled using the proceeds from the Company's issue of new shares and unlisted warrants as disclosed in the Company's announcements dated October 30, 2025, November 11, 2025 and January 15, 2026, and the Company's circular dated December 24, 2025.

In respect of the Acquisition

The total consideration of RMB150,000,000 for the Acquisition shall be paid in full in cash by bank transfer to the respective designated bank accounts of the Vendors upon completion.

In respect of the Subscription

The total consideration of RMB150,000,000 (among which RMB7,500,000 will be applied to fully pay up part of the Sale Equity that are not yet paid up as of the date of this announcement) for the Subscription shall be paid in full in cash by bank transfer to the designated bank account of the Target Company upon completion.

Basis of consideration: The total consideration of RMB150,000,000 for the Acquisition and the total consideration of RMB150,000,000 for the Subscription represent the same pre-money total valuation of the Target Group at RMB180,000,000 (without taking into account the effect of the RMB7,500,000 to be applied to fully pay up part of the Sale Equity that are not yet paid up as of the date of this announcement), calculated at a price-to-earning ratio of approximately 16 times. Such consideration was determined after arm's length negotiations between the Vendors, the Target Group and Shanghai Qiandu by reference to (i) the historical financial performance of the Target Group, including its total assets of approximately RMB113.7 million as of December 31, 2025, its net profits after taxation of approximately RMB11.1 million and revenue of approximately RMB156.2 million for the year ended December 31, 2025, (ii) the prospective financial return from the Group's investment in the Target Group and (iii) the business prospects and growth potential of the Target Group and synergies expected to be derived from the Acquisition and the Subscription as set out in the section headed "Reasons for and Benefits of the Acquisition and the Subscription" in this announcement.

Conditions Precedent:

Completion of the Acquisition and the Subscription is subject to the fulfilment (or, where applicable, waiver by Shanghai Qiandu in writing) of, among others, the following conditions:

- (1) all representations and warranties made in the Investment Agreement remaining true, accurate and complete, and there having been no breach of the Investment Agreement by the Vendors nor the Target Group;
- (2) all necessary authorisations, approvals and consents having been obtained by the parties;
- (3) Shanghai Qiandu having completed relevant due diligence on the Target Group and the results of such due diligence having been satisfactory to Shanghai Qiandu and any issues identified from such due diligence having been resolved to the satisfaction of the parties;
- (4) all transaction documents have been duly and validly executed by the parties;
- (5) the Target Group having completed the corporate reorganisation to the satisfaction of Shanghai Qiandu;
- (6) there having been no material adverse change in the financial condition, asset structure, operating capabilities, or profitability prospects of the Target Group;
- (7) there having been no law, regulation, or governmental order prohibiting or restricting the transactions contemplated under the Investment Agreement; and
- (8) Shanghai Qiandu having received closing certificate in the form stipulated in the Investment Agreement from the Vendors and the Target Group.

If the conditions precedent are not fulfilled by June 30, 2026 (or such later date as may be extended by Shanghai Qiandu), Shanghai Qiandu may terminate the Investment Agreement unilaterally.

Completion: Completion of the Acquisition and the Subscription shall take place within 10 business days (or such other date as Shanghai Qiandu and the Vendors may agree in writing) after the date on which Shanghai Qiandu receives a written notice from the Vendors and the Target Company confirming that all the conditions precedent under the Investment Agreement have been fulfilled and/or waived, together with the relevant supporting documents.

INFORMATION OF THE PARTIES

Shanghai Qiandu and the Group

Shanghai Qiandu is a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company. The Company is the holding company of the Group. The Group is a leading international integrated retailer and wholesaler of mid-to-premium women's formal and casual footwear in the PRC.

The Vendors

The Vendors comprise Li Niyong (李逆勇), Wang Zhaoxi (王兆璽), Li Zhengshi (李正十), Shen Chao (沈超) and Yuanben Zhimo. Li Niyong, Wang Zhaoxi, Li Zhengshi, and Shen Chao are the founding shareholders of the Target Group. Yuanben Zhimo is a limited partnership established under the laws of the PRC and a shareholding platform owned as to 99.0% by its general partner Li Niyong and 1.0% by its limited partner Wang Zhaoxi, respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendors, the Target Group and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Target Group

The Target Company is the holding company of the Target Group. The Target Group is a leading provider of AI data services in the PRC and one of the few domestic providers offering end-to-end data services across large language models, world models and embodied AI. Operating at the upstream of the AI value chain, it specialises in converting human expertise and experience into the high-quality data used to train and evaluate AI models. Rather than commoditised, low-barrier annotation, the Target Group concentrates on complex, professional-grade work, including expert annotation by specialists in fields such as mathematics, coding, law and medicine, the design of benchmark datasets that measure a model's true capabilities, the reconstruction of virtual-environment data for training world models, and the capture of real-world interaction data for embodied AI. Its customers are principally leading domestic foundation model developers, major internet platforms, top-tier game publishers and embodied-AI companies, for whom the Target Group handles technically demanding, quality-critical assignments and acts as the sole data supplier to certain of these customers across a number of high-value data categories. The Directors consider that such engagements which involve stringent supplier vetting, extended onboarding and continuous quality assurance, give rise to strong customer retention. With close to ten years' data services

experience, the Target Group operates ten delivery centres nationwide and a crowdsourcing network of several hundred thousand specialists, supported by its proprietary platforms for annotation, quality control and crowdsourcing management, enabling delivery at scale under high information-security standards.

The shareholding structure of the Target Company is set out as follows:

	As of the date of this announcement		Immediately upon completion of the Acquisition and the Subscription	
	Registered capital (RMB)	% of equity interest in the Target Company	Registered capital (RMB)	% of equity interest in the Target Company
Shanghai Qiandu	—	—	16,666,667	90.9%
Li Niyong	5,100,000	51.0%	1,666,666	9.1%
Wang Zhaoxi	2,000,000	20.0%	—	—
Yuanben Zhimo	1,900,000	19.0%	—	—
Shen Chao	500,000	5.0%	—	—
Li Zhengshi	500,000	5.0%	—	—
Total	10,000,000	100 %	18,333,333	100 %

According to the audited accounts of the Target Company, the key financial information of the Target Group for each of the two years ended December 31, 2025 is set out as follows:

	For the year ended December 31,	
	2025	2024
	<i>(RMB million)</i>	<i>(RMB million)</i>
Revenue	156.2	146.5
Net profit before taxation	12.3	6.6
Net profit after taxation	11.1	7.1

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE SUBSCRIPTION

The Directors are of the view that the Acquisition and the Subscription are in line with the long-term development strategy of the Group for the following reasons and benefits:

1. **AI data services are a high-growth sector that merits strategic investment.** AI data services are a foundational input to the training and optimisation of AI models. As general-purpose models evolve towards multimodal systems, world models and embodied AI, high-quality, scalable and traceable data has become a decisive factor in model performance, driving rapidly growing demand. The Acquisition and the Subscription give the Group entry into this high-growth sector;
2. **The Target Group has established first-mover advantages and strong growth momentum.** The Target Group enjoys a leading, hard-to-replicate position with strong growth momentum. The Target Group is one of the few domestic providers offering end-to-end data services across large language models, world models and embodied AI, and has established an early lead in these frontier areas. It has served a number of leading AI enterprises in the PRC over many years and acts as the sole data supplier to certain customers across multiple high-value data categories, reflecting strong customer retention and business sustainability. Its financial performance in recent years also reflects the above industry trends: for the years ended December 31, 2024 and 2025, the Target Group recorded revenue of approximately RMB146.5 million and RMB156.2 million, respectively, and net profit after taxation of approximately RMB7.1 million and RMB11.1 million, respectively. The Target Group also demonstrated strong growth momentum in the first five months of 2026 according to the latest management accounts of the Target Group. Upon completion of the Acquisition and the Subscription, the financial results of the Target Group will be consolidated into the financial statements of the Group, and are expected to make a positive contribution to the Group's revenue and earnings base;
3. **Establishing a dual-business structure comprising "Footwear + AI Data".** The Group's principal footwear business continues to generate stable operating cash flow and maintains a net cash position, thereby providing a financial foundation and listed platform support for the development of the AI data business. The Acquisition and the Subscription enable the Group to maintain the stable operation of its principal footwear business while adding a high-growth AI data business, forming a dual-business structure that combines stability and growth. The total consideration of RMB150 million for the Subscription will be applied towards the Target Group's capacity expansion and technological investment, and will align the interests of the Group with those of the founding shareholders of the Target Group who will retain certain equity interests in the Target Group and continue to participate in the management and operation of the Target Group;

4. **Creating business synergies with the principal footwear business.** In recent years, the Group has been actively investing in the employment and application of AI technologies to optimise various aspects of its operations, including supply chain management, product design and development, and sales and marketing. The Target Group's data governance and agent capabilities can provide technical support for the above initiatives, using AI to empower the Group's traditional principal business and enhance overall operational efficiency;
5. **Maintaining independent and neutral operations to preserve the Target Group's customer relationships.** Following completion of the Acquisition and the Subscription, the Target Group will continue to operate independently and implement data segregation mechanisms. As the Company is not engaged in AI model business and does not compete with the customers of the Target Group, this arrangement is conducive to maintaining the Target Group's customer relationships as a neutral data services provider and safeguarding the continued stability of its business.

Taking into account the above, the Directors are of the view that the terms of the Investment Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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As completion of the Acquisition and the Subscription is subject to the fulfilment (or where applicable, waiver) of the conditions precedent under the Investment Agreement, it may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Equity by Shanghai Qiandu from the Vendors pursuant to the Investment Agreement
“Board”	the board of directors of the Company
“Company”	C.banner International Holdings Limited (千百度國際控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 1028)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Investment Agreement”	the investment agreement dated June 5, 2026 entered into among Shanghai Qiandu, the Vendors and the Target Group in respect of the Acquisition and the Subscription
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, shall not include Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Equity”	an aggregate of RMB8,333,333 registered capital (among which RMB7,500,000 are not yet paid up as of the date of this announcement, and will be fully paid up by applying part of the consideration for the Subscription to be received by the Target Company) in the Target Company to be sold by the Vendors to Shanghai Qiandu pursuant to the Investment Agreement

“Shanghai Qiandu”	Shanghai Qiandu Intelligent Technology Limited (上海千度智能科技有限公司), a limited liability company incorporated under the laws of the PRC, a wholly-owned subsidiary of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Equity by Shanghai Qiandu pursuant to the Investment Agreement
“Subscription Equity”	an aggregate of RMB8,333,333 registered capital in the Target Company to be newly issued by the Target Company and subscribed for by Shanghai Qiandu pursuant to the Investment Agreement
“Target Company”	Shanghai Benyuan Zhishu Enterprise Management Co., Ltd. (上海本原智數企業管理有限公司), a limited liability company incorporated under the laws of the PRC
“Target Group”	the Target Company and its subsidiaries, namely Shanghai Xiaokabang Intelligent Technology Co., Ltd. (上海小咖邦智能科技有限公司), Beijing Sixteen Dimensions Technology Co., Ltd. (北京十六維度科技有限公司), Shanghai Benyuan Zhishu Technology Co., Ltd. (上海本原智數科技有限公司), Benyuan Zhishu (Jiangsu) Technology Co., Ltd. (本原智數(江蘇)科技有限公司), Benyuan Zhishu (Shenzhen) Technology Co., Ltd. (本原智數(深圳)技術有限公司), Shanghai Benyuan Zhishu Technology Co., Ltd. (上海本原智樹科技有限公司), Beijing Xinmantai Technology Co., Ltd. (北京市新滿泰科技有限公司), Guizhou Shuce Intelligent Computing Technology Co., Ltd. (貴州數策智算科技有限公司), Chengdu Shubiao Zhike Technology Co., Ltd. (成都蜀標智科科技有限公司), Wuhan Jijing Zhilian Technology Co., Ltd. (武漢極境智聯科技有限公司), Chengdu Xiaokabang Intelligent Technology Co., Ltd. (成都小咖邦智能科技有限公司), Changsha Lichuan Technology Co., Ltd. (長沙笠川科技有限公司), Quanxing Zhishu (Zhengzhou) Technology Co., Ltd. (泉行智數(鄭州)科技有限公司), Jiangsu Yanchen Yunxun Technology Co., Ltd. (江蘇硯辰雲訊科技有限公司)

“Vendors”	Li Niyong (李逆勇), Wang Zhaoxi (王兆璽), Li Zhengshi (李正十), Shen Chao (沈超) and Yuanben Zhimo
“Yuanben Zhimo”	Shanghai Yuanben Zhimo Data Technology Partnership (Limited Partnership) (上海原本智模數據科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, one of the Vendors
“%”	per cent

By order of the Board
C.banner International Holdings Limited
Mr. Chen Yixi
Chairman

PRC, June 5, 2026

As at the date of this announcement, the executive Directors are Mr. CHEN Yixi, Mr. YUAN Zhenhua, Mr. WU Weiming and Mr. ZHANG Baojun; the non-executive Directors are Ms. FAN Yuanyuan and Ms. ZHANG Yichen; and the independent non-executive Directors are Mr. KWONG Wai Sun Wilson, Mr. ZHENG Hongliang and Dr. WANG Meng.