Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

BeBeBus

BUTONG GROUP

不同集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6090)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial Highlights

- For the six months ended 30 June 2026, revenue reached RMB810.5 million, representing an increase of 11.7%, as compared to RMB725.8 million for the same period in 2025. The increase was primarily attributable to a significant increase in revenue from our feeding gears and baby care products.

- Profit for the period amounted to approximately RMB96.2 million, representing an increase of 98.3%, or RMB47.7 million, as compared to RMB48.5 million for the same period in 2025.

- Gross profit amounted to approximately RMB406.4 million, representing an increase of 13.4%, as compared to RMB358.5 million for the same period in 2025. Our gross profit margin increased from 49.4% for the six months ended 30 June 2025 to 50.1% for the same period in 2026.

- Our research and development expenses increased by 137.7% from RMB10.7 million for the six months ended 30 June 2025 to RMB25.5 million for the six months ended 30 June 2026, primarily due to our continuing efforts in developing products, especially physical AI products, suitable for both domestic and overseas markets targeting children's growth lifecycle and the needs of Family CFOs.

The Board of Directors of BUTONG GROUP is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2026, together with comparative figures for the six months ended 30 June 2025. The below interim results have been prepared in accordance with HKFRS Accounting Standards and have been reviewed by the Audit Committee.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

(Expressed in Renminbi)

	Note	**Six months ended 30 June** **2026** ***RMB'000***	2025 *RMB'000*
Revenue	*4*	**810,490**	725,812
Cost of sales		**(404,057)**	(367,326)
Gross profit		**406,433**	358,486
Other income and net gain	*5*	**47,866**	26,481
Selling and distribution expenses		**(240,928)**	(224,609)
Administrative and other expenses		**(53,243)**	(48,522)
Research and development expenses		**(25,470)**	(10,716)
Impairment loss on trade receivables		**(56)**	(201)
Profit from operations		**134,602**	100,919
Finance costs	*6(a)*	**(265)**	(13,628)
Share of loss of an associate		**(120)**	(20)
Profit before taxation	*6*	**134,217**	87,271
Income tax expense	*7*	**(38,038)**	(38,764)
Profit for the period attributable to equity shareholders of the Company		**96,179**	48,507
Other comprehensive income for the period			
Item that will not be reclassified to profit or loss:			
– Exchange differences on translation of financial statement of the Company		**(31,023)**	–
Item that is or may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of financial statements of subsidiaries		**9,050**	6
Other comprehensive income for the period		**(21,973)**	6
Total comprehensive income for the period attributable to equity shareholders of the Company		**74,206**	48,513
Earnings per share	*8*		
– Basic (RMB)		**1.07**	0.89
– Diluted (RMB)		**1.06**	0.89

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Expressed in Renminbi)

	Note	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB*'000
Non-current assets			
Property, plant and equipment		**238,822**	178,144
Right-of-use assets		**38,811**	42,898
Intangible assets		**20,416**	23,545
Interest in an associate		**486**	628
Equity investment designated at fair value through other comprehensive income		**49,900**	–
Deferred tax assets		**26,846**	25,532
		375,281	270,747
Current assets			
Inventories		**82,059**	107,297
Trade and other receivables	*9*	**121,356**	142,186
Financial assets measured at fair value through profit or loss ("**FVPL**")		**–**	30,155
Income tax recoverable		**459**	982
Restricted bank deposits		**13,563**	25,523
Cash and cash equivalents		**829,059**	882,607
		1,046,496	1,188,750
Current liabilities			
Bank loans		**–**	10,670
Trade and other payables	*10*	**264,569**	291,771
Contract liabilities		**27,780**	20,335
Income tax payables		**23,206**	24,290
Lease liabilities		**6,807**	6,397
Provisions		**5,288**	6,275
		327,650	359,738
Net current assets		**718,846**	829,012
Total assets less current liabilities		**1,094,127**	1,099,759

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB*'000
Non-current liabilities			
Lease liabilities		**3,409**	5,327
Net assets		**1,090,718**	1,094,432
Capital and reserves	*11*		
Share capital		**64**	64
Reserves		**1,090,654**	1,094,368
Total equity		**1,090,718**	1,094,432

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 General information

BUTONG Group (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Act (as Revised) of the Cayman Islands on 2 August 2023.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group") are principally engaged in designing, manufacturing and selling of nursery products. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 September 2025 (the "Listing").

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. The annual financial statements for the year ended 31 December 2025 are available in the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2026.

3 Changes in accounting policies

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

4 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are designing, researching and developing, and manufacturing and selling of nursery products.

The Group's chief operating decision maker is the chief executive officer of the Group, who reviews the Group's results of operations as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group has one reportable operating segment with no reportable segment information presented.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major product type is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major product type		
Travel Gear		
– Strollers and accessories	**148,765**	112,661
– Car seats	**92,431**	98,993
– Baby carriers	**29,956**	46,113
Subtotal	**271,152**	257,767
Sleep Gear	**81,718**	98,878
Feeding Gear	**111,412**	62,274
Baby Care Products	**346,208**	306,893
Total	**810,490**	725,812
Disaggregated by timing of revenue recognition		
– Point in time	**810,490**	725,812

The Group's customer base is diversified and only includes one customer with whom transaction has exceeded 10% of the Group's revenue. During the six months ended 30 June 2026 and 2025, revenue from sales of products to the customer, including sales to entities which are known to the Group to be under common control with the customer, are set out below.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Customer A	**91,968**	111,932

(ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

As at 30 June 2026, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sales of products such that information about revenue expected to be recognised in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfied the remaining performance obligations under the contracts for sales of products that had an expected duration of one year or less.

(b) *Geographic information*

The following table sets out information about the geographical location of the Group's revenue from external customers at which the goods were delivered.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**809,439**	724,846
Overseas	**1,051**	966
	810,490	725,812

The geographical location of specified non-current assets (primarily property, plant and equipment, right-of-use assets and intangible assets) is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of intangible assets. During the six months ended 30 June 2026, all of the Group's specified non-current assets are physically located in the Chinese Mainland except that two leased premises were located in Hong Kong, the right-of-use of which was RMB2,422,000 as at 30 June 2026 (31 December 2025: RMB3,262,000).

5 Other income and net gain

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income	**10,406**	951
Net realised and unrealised gain on financial assets measured at FVPL	**1,316**	1,357
Government grants (i)	**31,714**	23,853
Net loss on disposal of property, plant and equipment	**(-*)**	–
Net foreign exchange gain/(loss)	**3,669**	(169)
Others	**761**	489
	47,866	26,481

* The amount is less than RMB1,000.

(i) Government grants mainly represented various unconditional cash subsidies granted by certain local government authorities in the People's Republic of China ("PRC").

6 Profit before taxation

Profit before taxation is arrived at after charging:

(a) *Finance costs*

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on redeemable preferred shares	**–**	12,588
Interest on bank loans	**39**	712
Interest on lease liabilities	**226**	328
	265	13,628

(b) Other major items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**4,636**	4,210
Depreciation of right-of-use assets	**4,368**	3,791
Amortisation of intangible assets	**3,130**	3,132
Lease expenses not included in the measurement of lease liabilities – short-term leases	**713**	507
Listing expenses	**–**	1,534

7 Income tax expense

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax:		
Provision for the period	**39,350**	39,620
Under-provision of previous year	**2**	–
	39,352	39,620
Deferred tax:		
Origination and reversal of temporary differences	**(1,314)**	(856)
	38,038	38,764

(i) Pursuant to the tax rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

(ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

(iii) Taxable income for the subsidiaries of the Company in the Chinese Mainland is subject to PRC income tax rate of 25%, unless otherwise specified below.

Pursuant to the relevant regulations in respect of Announcement on Further Implementing Preferential Income Tax Policy for Small and Micro Enterprise (Cai Shui [2023] No.12) jointly issued by the Ministry of Finance and the State Administration of Taxation in the PRC, qualified Small and Micro Enterprises meeting the criteria of employee number less than 300, total assets less than RMB50 million and annual taxable income less than RMB3 million are entitled to preferential tax treatment. More specifically, for the portion of annual taxable income which does not exceed RMB3 million (inclusive), income tax shall be calculated at 25% of the annual taxable income using the tax rate of 20% from 1 January 2023 to 31 December 2027. During the six months ended 30 June 2026, seven (six months ended 30 June 2025: six) subsidiaries of the Group met the above criteria and were entitled to a preferential tax rate.

(iv) According to the relevant tax rules in the Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, and as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the six months ended 30 June 2026 and 2025.

(v) Taxation for overseas subsidiaries, BEBEBUS GROUP USA INC. and PT BEBEBUS INTERNATIONAL INDONESIA, are similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB96,179,000 (six months ended 30 June 2025: RMB48,507,000) and the weighted average of 90,212,000 ordinary shares (six months ended 30 June 2025: 54,218,000 shares) in issue during the Reporting Period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB96,179,000 (six months ended 30 June 2025: RMB48,507,000) and the weighted average number of ordinary shares of 90,459,000 (six months ended 30 June 2025: 54,218,000 shares), calculated as follows:

	Six months ended 30 June	
	2026	2025
	’000	*’000*
Weighted average number of ordinary shares (basic)	**90,212**	54,218
Effect of deemed issue of shares under the Company’s Pre-IPO Share Option Scheme	**247**	–
Weighted average number of ordinary shares (diluted)	**90,459**	54,218

Certain share options were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive.

9 Trade and other receivables

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Trade-related receivables:		
– Trade receivables, net of loss allowance	**42,818**	54,110
– Amounts due from related parties	**210**	–
– Bills receivables	**–**	110
	43,028	54,220
Prepayments and deposits:		
– Prepayment for advertising and promotion expenses	**12,797**	35,093
– Prepayment for research and development expenses	**30,000**	–
– Prepayment for purchase of raw material and merchandise	**6,469**	2,443
– Deposits	**7,277**	6,554
	56,543	44,090
Other receivables:		
– Loan receivable	**–**	30,000
– VAT recoverable	**13,883**	5,990
– Amounts due from related parties	**–**	2
– Others	**7,902**	7,884
	21,785	43,876
Total trade and other receivables	**121,356**	142,186

All of the trade and other receivables of the Group are expected to be recovered or recognised as expenses within one year.

Loan receivable as at 31 December 2025 represented an interest-bearing loan made to a third-party supplier, which has been fully repaid during this period.

Ageing analysis of trade receivables

As at the end of the reporting period, the ageing analysis of net trade receivables, based on the date of revenue recognition, is as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Within 90 days	**43,028**	54,110

Trade debtors and bills receivable are due within 30 to 90 days from the date of billing.

10 Trade and other payables

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Trade payables	**141,174**	129,493
Bills payables	**34,720**	50,713
Payables for property, plant and equipment	**34,973**	65,684
Accrued salaries and employee benefits	**22,100**	23,580
Amounts due to related parties	**89**	–
Other payables and accrued charges	**31,513**	22,301
	264,569	291,771

All trade and other payables are expected to be settled within one year or are repayable on demand. As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Within 90 days	**140,605**	129,019
91 to 180 days	**569**	474
	141,174	129,493

11 Capital, reserves, and dividends

(a) Dividends

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

(b) Purchase of own shares

During the Reporting Period, the Company repurchased a total of 1,391,600 shares at an aggregate consideration (before all the relevant expenses) of HK$60,828,000 on the Stock Exchange. As at the date of this announcement, all such repurchased shares are held by the Company as treasury shares. Particulars of the repurchases made by the Company during the Reporting Period are as follows:

Month/year	**Number of shares repurchased**	**Highest price paid per share** *HKD*	**Lowest price paid per share** *HKD*	**Aggregate price paid** *HKD'000*
February 2026	600	94.00	93.00	56
March 2026	465,300	79.50	51.50	33,786
June 2026	925,700	30.44	27.96	26,986
	1,391,600			60,828

The total amount paid on the repurchased shares is equivalent to RMB53,382,000.

Save as above, the Company adopted a share award scheme (the "**2026 Share Award Scheme**") on 12 January 2026 by a resolution passed by the Board. The 2026 Share Award Scheme shall be valid and effective for a period of ten years from the adoption of the scheme. The 2026 Share Award Scheme is funded solely by existing shares and will not involve the issue of any new shares. The Board may from time to time cause sufficient funds to be paid to the trustee (being appointed for the purpose of administering the 2026 Share Award Scheme and being independent of and not connected with the Company) for purchase of shares on the Stock Exchange. Once purchased, the shares are to be held by the trustee for the benefit of the eligible participants. Upon vesting, the trustee shall cause the awarded shares to be transferred to eligible participants on the vesting date, or as soon as practicable after the vesting date. All shares shall be held by the trustee for the benefit of the eligible participants under the relevant trust on and subject to the terms and conditions of the 2026 Share Award Scheme and the related trust deed.

Set out below are the details for the shares purchased by the trustee during the Reporting Period:

Month/year	**Number of shares repurchased**	**Highest price paid per share** *HKD*	**Lowest price paid per share** *HKD*	**Aggregate price paid** *HKD'000*
February 2026	269,700	138.30	94.35	29,925
March 2026	91,800	76.20	65.40	6,541
	361,500			36,466

The total amount paid on the repurchased shares in connection with the newly adopted share award scheme is equivalent to RMB32,429,000.

Save for the share repurchases mentioned above, 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) during the Reporting Period.

(c) Equity settled share-based transactions

On 9 January 2021, BeBeBus IOT Technology (Shanghai) Co., Ltd. ("**BeBeBus Technology**") granted share options (the "**2021 Options**") as equity-based awards to qualified employees with the purpose of motivating and rewarding certain employees. The exercise price is nil and the options were valid and effective for 10 years from the grant date of options. The 2021 Options shall vest upon the completion of a qualified initial public offering ("**IPO**").

In anticipation of the Listing, in September 2024, the Company adopted a Pre-IPO Share Option Scheme (the "**Pre-IPO ESOP**") and granted 2,989,240 share options entirely replace the previous 2021 Options. As compared with those for the replaced share options, other than the change of issuer of shares from BeBeBus Technology to the Company, there are no other changes in the terms of these new options. This change constituted a modification of the 2021 Options without material change to the total fair value of the options as at the modification date.

In addition, the Company granted additional 2,835,680 options under the Pre-IPO ESOP to other qualified employees on 26 September 2024. The additional share options issued under the Pre-IPO plan require the employees to remain service for a 48 months period from the date of grant, and to meet certain performance conditions, along with a qualified IPO of the Company. The additional options granted under the Pre-IPO ESOP have exercise price of US$1.23 per share (equivalent to RMB8.64 per share) and are valid and effective for 10 years from the approval.

During the six months ended 30 June 2026, 242,197 options were exercised (2025: Nil) at a subscription price of HKD0 per ordinary share and 106,603 options were exercised (2025: Nil) at a subscription price of US$1.23 (equivalent to HKD9.57) per ordinary share for a total consideration of HKD1,020,000 (equivalent to RMB889,000), which was recorded in share premium account. Accordingly, the fair value of these share options in an aggregate amount of RMB3,699,000 previously recognised in the share-based payment reserve was transferred to the share premium account upon the exercise of share options.

With regards to the 2026 Share Award Scheme, a total of 361,500 shares were held by the trustee as at 30 June 2026. No awarded shares were granted, vested, lapsed or cancelled under the 2026 Share Award Scheme during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Since its establishment, the Group has been committed to serving high-net-worth household consumption decision-makers ("**Family CFOs**"). BeBeBus, the Group's first brand, a brand focused on the mid – to high-end nursery product market, has achieved leapfrog development over the past few years.

During the Reporting Period, our sales revenue amounted to RMB810.5 million, representing an increase of 11.7% compared to that for the six months ended 30 June 2025, and our profit for the period attributable to equity shareholders of the Company amounted to RMB96.2 million, representing a year-on-year increase of 98.3%. Our adjusted net profit for the period (non-HKFRS measure) was RMB103.2 million, representing a year-on-year increase of 32.2%.

For its future development path, the Group has established a "dual-engine" strategy built on two pillars: advancing product and service upgrades in parallel with expanding innovative business lines, and coordinating both the enhancement of user consumption value and the expansion of its user base. Leveraging its existing R&D system, the Group continues to promote scientific and technological innovation incubation and product innovation centering on new household living scenarios, strengthens synergies across multiple product categories, and promotes the comprehensive development of full life cycle family solutions tailored to the needs of Family CFOs. Through this approach, the Group aims to extend, reinforce and optimize its industry chain, achieving an upgraded and more integrated strategic positioning across all business segments.

Continuing to Create User-Centric Designs

Our approach to product development sets us apart in the market, enabling us to challenge traditional standards and introduce innovative products that surpass user expectations. By focusing on user needs, we craft products that excel in design, functionality, and user experience. We capture user demand to shape industry trends. Our dedicated user behavioral research team employs a proven methodology. By examining every stage in the lifecycle of products sold from package delivery and installation to daily use, we explore and identify potential improvements in design and functionality, all aimed at enhancing user experience. In addition to detailed behavioral studies and analysis of user journeys, we utilize market reports, social media, surveys and interviews to deepen our understanding of user preferences and pain points. This comprehensive approach enables us to identify gaps in the market and develop products that directly respond to user needs.

We continuously monitor user feedback, leveraging these insights to inform our product development. This creates a positive feedback loop where genuine user needs inspire future innovations, helping us stay aligned with evolving consumer demands. We believe our ability to capture user needs and develop innovative products is a key driver to our current success and will continue to propel our growth in the future.

We have established a dedicated R&D department comprised of multiple teams dedicated to user research, industrial design, structural design, visual design and molding engineering. As at the end of the Reporting Period, our R&D department consisted of 120 employees, many of whom were industry veterans with extensive industrial and product development experience. During the Reporting Period, our R&D expenditure was RMB25.5 million, accounting for 3.1% of our total revenue during the same period. As at 30 June 2026, we had 243 registered patents in China and 22 internationally.

Expanding Our Sales Channels and Improving Our Marketing Performance

We have developed a sales strategy that connects with users across diverse touchpoints, enabling us to reach a broad user base in a variety of scenarios and ensure a seamless shopping experience. Our network spans both online and offline channels, encompassing popular e-commerce platforms, social media, and live streaming networks in China, and brick-and-mortar retail stores. This approach allows us to meet users wherever they shop, enhancing their shopping experience and reinforcing our brand presence across multiple channels.

We have developed tailored strategies for each sales channel. For e-commerce platforms like *Tmall* and *JD.com*, we leverage our understanding of their ranking and recommendation systems to drive traffic to our stores and increase the conversion rate through targeted marketing. On social media platforms such as *Douyin*, we establish our own stores or incorporate purchase links directly into content, seamlessly bridging discovery and purchase to create a smooth shopping experience. Offline, we partner with leading retailers as well as distributors across over 300 cities in China. We support our distribution partners with marketing materials, promotional resources, and sales training to align with their user demographics. Additionally, we have explored innovative sales opportunities by partnering with forward-thinking brands to offer co-branded car seats, further extending our reach to relevant consumer groups.

Our revenue from our online sales channels increased from RMB531.6 million for the six months ended 30 June 2025 to RMB583.9 million for the six months ended 30 June 2026, accounting for 72.1% of our total revenue in the Reporting Period. For the same period, our offline sales increased from RMB194.3 million for the six months ended 30 June 2025 to RMB226.6 million for the six months ended 30 June 2026, accounting for 27.9% of our total revenue in the Reporting Period. Our offline sales as percentage of our total revenue increased from 26.8% for the six months ended 30 June 2025 to 27.9% for the six months ended 30 June 2026, which was mainly attributable to our expanded presence in third-party stores operated by distributors or key accounts.

Our offline presence works hand-in-hand with our digital strategy, offering consumers a chance to experience our products in person. We believe our sales network enables us to deepen relationships with our users, better understand and actively respond to their needs, promote our brand values, and advocate for a high-quality lifestyle, ultimately reinforcing user loyalty.

Advancing Innovation Through Robust Manufacturing and Supply Chain Management Capabilities

We have built a new plant in Ningbo covering a site area of 32,368 square meters, with a gross floor area of 68,427 square meters. Trial production verification commenced at the end of June 2026, while the official production launch will be rolled out in the second half of 2026, subject to the progress of the verification work. The new plant is equipped with a state-of-the-art production facility that integrates precision manufacturing with static testing. This capability accelerates our product development process by producing early-stage samples in-house and conducting real-time evaluations. This way, we can translate innovative concepts into tangible products swiftly while refining designs in a timely and cost-efficient manner.

Our industrial system supports precision craftsmanship in high-quality products. We adhere to rigorous quality standards, holding ISO9001 certification for quality management and IATF16949 certification for our self-owned factory in Ningbo, a standard typically reserved for automotive suppliers. As at the date of this announcement, we possess the ability to manufacture all our core products in-house, which is currently being verified via trial production runs. With our own manufacturing capabilities, we establish standardized processes and quality benchmarks for our suppliers, provide training on best practices, and implement direct oversight of their operations, ensuring consistent quality across both internal and external production lines.

Our facility follows standardized workflows to allow precise control over every production stage. This flexibility allows for efficient transition between in-house production and outsourcing, reducing costs and mitigating risks from potential supply chain disruptions. To meet growing demand, we are building a second production facility in Ningbo, slated for completion in 2026.

Business Outlook

Looking ahead to the second half of 2026, the Group will continue to pursue its mission of "Redefining Premium Household Quality Life with AI" and advance scenario-based, product-oriented and industrial-scale implementation of AI technologies.

In the second half of 2026, the Group plans to significantly accelerate the AI upgrading of its core products, namely strollers, car seats, cribs, and highchairs, and will successively launch innovative physical AI product categories. Within the next year, the Group will, centering on Family CFOs, develop AI-intelligent products tailored to household scenarios and aligned with the demands of both domestic and overseas markets.

In the second half of 2026, the Group's new factory in Fenghua, Ningbo will be fully designed as a digitalized and intelligent demonstration plant, laying a solid foundation for the Group's future expansion of multi-category businesses (including robotics and other AI-innovative products).

Brand globalization serves as an important strategic direction for the Group. On the one hand, the Group aims to achieve a globally integrated supply chain and R&D system network with China as the central hub; on the other hand, it seeks to achieve localized operation in terms of channels, products and branding. Leveraging China's world-leading online operation capabilities, the Group intends to move beyond the traditional operating model of a China-dominated headquarters with overseas subsidiaries, and is considering establishing regional centralized management models in various countries to realize independent operation of product development, business processes, organizational culture, market activities, as well as shareholder and capital structures. By transmitting the benefits of international expansion deeper along the value chain, the Group seeks to empower Chinese consumer-technology brands to successfully expand and thrive in global markets.

FINANCIAL REVIEW

Revenue

During the Reporting Period, we primarily generated revenue from sales of products, including: (i) travel gear such as strollers and accessories, car seats and baby carriers, (ii) sleep gear such as cribs, pajamas and pillows, (iii) feeding gear such as highchairs and tableware, and (iv) baby care products such as diapers and wipes. Our revenue represents the net value of goods sold, after deduction of value-added taxes, allowances for goods returned, and rebates and discounts. Our revenue increased by 11.7% from RMB725.8 million for the six months ended 30 June 2025 to RMB810.5 million for the six months ended 30 June 2026, primarily attributable to a significant increase in revenue from our feeding gears and baby care products.

The following tables set forth the breakdown of our revenue for the six months ended 30 June 2026 and 2025:

By Product Type

	Six months ended 30 June 2026 *(RMB'000)*	Percentage *(%)*	Six months ended 30 June 2025 *(RMB'000)*	Percentage *(%)*
Travel gear				
Strollers and accessories	**148,765**	18.4	112,661	15.5
Car seats	**92,431**	11.4	98,993	13.6
Baby carriers	**29,956**	3.7	46,113	6.4
Sub-total	**271,152**	33.5	257,767	35.5
Sleep gear	**81,718**	10.1	98,878	13.6
Feeding gear	**111,412**	13.7	62,274	8.6
Baby care products	**346,208**	42.7	306,893	42.3
Total	**810,490**	100.0	725,812	100.0

Travel gear

Our revenue from travel gear sales increased slightly by 5.2% from RMB257.8 million for the six months ended 30 June 2025 to RMB271.2 million for the six months ended 30 June 2026, primarily due to (i) a 32.1% increase in revenue from strollers and accessories from RMB112.7 million for the six months ended 30 June 2025 to RMB148.8 million for the six months ended 30 June 2026, mainly attributable to the launch of a new product in January 2026 which became a market best-seller, (ii) a 6.6% decrease in revenue from car seats from RMB99.0 million for the six months ended 30 June 2025 to RMB92.4 million for the six months ended 30 June 2026, and (iii) a 35.0% decrease in revenue from baby carriers from RMB46.1 million for the six months ended 30 June 2025 to RMB30.0 million for the six months ended 30 June 2026, which was mainly attributable to a decrease in sales volume as a result of heightened market competition. As a percentage of our total revenue, revenue from travel gear sales decreased slightly from 35.5% for the six months ended 30 June 2025 to 33.5% for the six months ended 30 June 2026.

Sleep gear

Our revenue from sleep gear sales decreased by 17.4% from RMB98.9 million for the six months ended 30 June 2025 to RMB81.7 million for the six months ended 30 June 2026, primarily due to a decrease in sales volume as a result of heightened market competition. As a percentage of our total revenue, revenue from sleep gear sales decreased from 13.6% for the six months ended 30 June 2025 to 10.1% for the six months ended 30 June 2026.

Feeding gear

Our revenue from feeding gear sales increased significantly by 78.9% from RMB62.3 million for the six months ended 30 June 2025 to RMB111.4 million for the six months ended 30 June 2026, primarily driven by an increase in sales volume of tableware products, particularly from our new baby bottle series which became a market best-seller. As a percentage of our total revenue, revenue from feeding gear sales increased from 8.6% for the six months ended 30 June 2025 to 13.7% for the six months ended 30 June 2026.

Baby care products

Our revenue from baby care products sales increased by 12.8% from RMB306.9 million for the six months ended 30 June 2025 to RMB346.2 million for the six months ended 30 June 2026, primarily due to our continued expansion in different sales channel which drove sales volume growth. As a percentage of our total revenue, revenue from baby care products sales increased slightly from 42.3% for the six months ended 30 June 2025 to 42.7% for the six months ended 30 June 2026.

By Sales Channel

	Six months ended 30 June 2026 ***(RMB'000)***	Percentage *(%)*	Six months ended 30 June 2025 *(RMB'000)*	Percentage *(%)*
Online Channels				
Self-operated store	**410,049**	50.6	359,926	49.6
Platform-operated store	**95,319**	11.8	115,371	15.9
Private domain	**78,555**	9.7	56,263	7.7
Sub-total	**583,923**	72.1	531,560	73.2
Offline Channels				
Distributor	**155,044**	19.1	137,508	19.0
Key account	**70,913**	8.7	56,029	7.7
Interactive store	**610**	0.1	715	0.1
Sub-total	**226,567**	27.9	194,252	26.8
Total	**810,490**	100.0	725,812	100.0

During the Reporting Period, we sold our products through an extensive and diverse sales network integrating offline and online channels to reach a wide range of consumers. Our online channels cover mainstream e-commerce platforms and private domain platforms in China. Our offline channels primarily comprise sales to distributors and key accounts, such as major baby and kids retailers.

As such, our revenue from online sales continued to increase and accounted for a substantial majority of our total revenue for the six months ended 30 June 2025 and 2026.

Cost of Sales

Our cost of sales increased by 10.0% from RMB367.3 million for the six months ended 30 June 2025 to RMB404.1 million for the six months ended 30 June 2026, primarily due to a 11.7% increase in our revenue from RMB725.8 million for the six months ended 30 June 2025 to RMB810.5 million for the six months ended 30 June 2026.

Gross Profit

Our gross profit increased by 13.4% from RMB358.5 million for the six months ended 30 June 2025 to RMB406.4 million for the six months ended 30 June 2026, primarily due to a 11.7% increase in our revenue from RMB725.8 million for the six months ended 30 June 2025 to RMB810.5 million for the six months ended 30 June 2026. Our gross profit margin increased from 49.4% for the six months ended 30 June 2025 to 50.1% for the six months ended 30 June 2026, primarily due to an increased portion of revenue contributed by feeding gear products which carry a higher gross profit margin.

Other Income and Net Gain

Our other income and net gain increased by 80.8% from RMB26.5 million for the six months ended 30 June 2025 to RMB47.9 million for the six months ended 30 June 2026, primarily due to (i) an increase in government grants from RMB23.9 million for the six months ended 30 June 2025 to RMB31.7 million for the six months ended 30 June 2026, and (ii) an increase in interest income from RMB1.0 million for the six months ended 30 June 2025 to RMB10.4 million for the six months ended 30 June 2026.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 7.3% from RMB224.6 million for the six months ended 30 June 2025 to RMB240.9 million for the six months ended 30 June 2026 as a result of our revenue growth. Our selling and distribution expenses as a percentage of our total revenue decreased from 30.9% for the six months ended 30 June 2025 to 29.7% for the six months ended 30 June 2026.

Administrative and other Expenses

Our administrative and other expenses increased by 9.7% from RMB48.5 million for the six months ended 30 June 2025 to RMB53.2 million for the six months ended 30 June 2026. Our administrative and other expenses as a percentage of our total revenue remained relatively stable which decreased slightly from 6.7% for the six months ended 30 June 2025 to 6.6% for the six months ended 30 June 2026.

Research and Development Expenses

Our research and development expenses increased by 137.7% from RMB10.7 million for the six months ended 30 June 2025 to RMB25.5 million for the six months ended 30 June 2026, primarily due to our continuing efforts in developing products, especially physical AI products, suitable for both domestic and overseas markets targeting children's growth lifecycle and the needs of Family CFOs. Our research and development expenses as a percentage of our total revenue increased from 1.5% for the six months ended 30 June 2025 to 3.1% for the six months ended 30 June 2026.

Impairment Loss on Trade Receivables

Our impairment loss on trade receivables decreased by 72.1% from RMB201 thousand for the six months ended 30 June 2025 to RMB56 thousand for the six months ended 30 June 2026.

Finance Costs

Our finance costs decreased by 98.1% from RMB13.6 million for the six months ended 30 June 2025 to RMB265 thousand for the six months ended 30 June 2026, primarily because of a reduction in interest on redeemable preferred shares from RMB12.6 million for the six months ended 30 June 2025 to nil for the six months ended 30 June 2026 as the redeemable preferred shares had been converted into ordinary shares upon completion of our Global Offering in September 2025.

Income Tax

Income tax decreased slightly by 1.9% from RMB38.8 million for the six months ended 30 June 2025 to RMB38.0 million for the six months ended 30 June 2026. Our effective income tax rate (calculated as income tax divided by profit before taxation) decreased from 44.4% for the six months ended 30 June 2025 to 28.3% for the six months ended 30 June 2026, primarily due to the significant decrease in costs associated with the granting of share options to eligible individuals under the Pre-IPO Share Incentive Plan from RMB15.4 million for the six months ended 30 June 2025 to RMB7.0 million for the six months ended 30 June 2026 and significant decrease in interest on redeemable preferred shares from RMB12.6 million for the six months ended 30 June 2025 to nil for the six months ended 30 June 2026, both of which were tax non-deductible in nature.

Profit for the Period Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit for the period attributable to equity shareholders of the Company increased by 98.3% from RMB48.5 million for the six months ended 30 June 2025 to RMB96.2 million for the six months ended 30 June 2026.

Liquidity and Financial Resources

As at 30 June 2026, our current assets were RMB1,046.5 million, comprising RMB829.1 million in cash and cash equivalents and RMB217.4 million in other current assets. In comparison, our cash and cash equivalents as at 31 December 2025 were RMB882.6 million.

As at 30 June 2026, our current liabilities were RMB327.7 million, which included RMB264.6 million in trade and other payables.

We follow a conservative set of cash management and treasury policies to manage our capital resources and mitigate potential risks.

Significant Investments and Future Plans for Material Investments or Capital Assets

As at 30 June 2026, we did not hold any significant investments and had no specific plans for significant investments or acquisition of capital assets. We will continue to identify new opportunities for business development and investments.

Pledge of Assets

As at 30 June 2026, restricted deposits of RMB13.6 million were pledged at certain banks mainly for banking facilities and the issuance of bills payable.

Key Financial Ratios

As at 30 June 2026, our gearing ratio (total liabilities divided by total equity) was 30.4% (as at 31 December 2025: 33.4%) while our current ratio (current assets divided by current liabilities) and quick ratio (current assets, excluding inventories, divided by current liabilities) were 3.2 times and 2.9 times, respectively (as at 31 December 2025: 3.3 times and 3.0 times, respectively).

Material Acquisition and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Contingent Liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

Foreign Exchange Risk Exposure

The Group is exposed to currency risk primarily through transactions or recognized monetary assets and liabilities that are denominated in a currency other than the functional currency of the operations to which the transactions relate. As the Group's businesses are principally conducted in RMB and most of the Group's monetary assets and liabilities are denominated in the currency that are consistent with its functional currency of respective entity, the Directors consider that the Group is not exposed to significant currency risk.

NON-HKFRS MEASURES

In order to supplement our consolidated statement of profit or loss and other comprehensive income, which is presented in accordance with HKFRS Accounting Standards, we use adjusted net profit for the period (non-HKFRS measure), EBITDA (non-HKFRS measure) and adjusted EBITDA (non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with, HKFRS Accounting Standards, to evaluate our operating performance.

We believe that these non-HKFRS measures help identify underlying trends in our business and provide useful information for investors and others to understand and evaluate our results of operation. However, the presentation of adjusted net profit for the period (non-HKFRS measure), EBITDA (non-HKFRS measure) and adjusted EBITDA (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. The application of the non-HKFRS measures has limitations as an analytical tool, and the Shareholders and investors should not consider it in isolation from, or as substitute for analysis of, the results of operations or financial condition of the Group as reported under HKFRS Accounting Standards.

We define adjusted net profit for the period (non-HKFRS measure) as profit for the period adjusted for (i) listing expenses, (ii) equity-settled share-based payments, and (iii) interest on redeemable preferred shares. Listing expenses primarily include professional fees incurred in connection with the Listing and the Global Offering. Equity-settled share-based payments represent non-cash expenses related to the granting of share options to eligible individuals under the Pre-IPO Share Incentive Plan. Interest on redeemable preferred shares represents interest on our series A, series A+ and series B preferred shares. We define EBITDA (non-HKFRS measure) as profit for the period adjusted for (i) depreciation of property, plant and equipment, (ii) depreciation of right-of-use assets, (iii) amortization of intangible assets, (iv) finance costs, (v) interest income and (vi) income tax. We define adjusted EBITDA (non-HKFRS measure) as EBITDA (non-HKFRS measure) adjusted for (i) listing expenses and (ii) equity-settled share-based payments.

The following table sets forth the adjustments made to our profit to arrive at the aforementioned non-HKFRS measures:

	Six months ended 30 June		
	2026	2025	Change
	(RMB'000)	*(RMB'000)*	*(%)*
Profit for the period attributable to equity shareholders of the Company	**96,179**	**48,507**	98.3
Adjusted for:			
Listing expenses	–	1,534	(100.0)
Equity-settled share-based payments	7,002	15,406	(54.6)
Interest on redeemable preferred shares	–	12,588	(100.0)
Adjusted net profit for the period (non-HKFRS measure)	**103,181**	**78,035**	32.2
Profit for the period attributable to equity shareholders of the Company	**96,179**	**48,507**	98.3
Adjusted for:			
Depreciation of property, plant and equipment	4,636	4,210	10.1
Depreciation of right-of-use assets	4,368	3,791	15.2
Amortization of intangible assets	3,130	3,132	(0.1)
Finance costs	265	13,628	(98.1)
Interest income	(10,406)	(951)	994.2
Income tax	38,038	38,764	(1.9)
EBITDA (non-HKFRS measure)	**136,210**	**111,081**	22.6
Adjusted for:			
Listing expenses	–	1,534	(100.0)
Equity-settled share-based payments	7,002	15,406	(54.6)
Adjusted EBITDA (non-HKFRS measure)	**143,212**	**128,021**	11.9

OTHER INFORMATION

Human Resources

As at 30 June 2026, we had a total of 715 employees, including 419 sales personnel, 114 manufacturing personnel, 120 R&D personnel and 62 management and administrative personnel. During the Reporting Period, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB81.3 million, of which RMB7.0 million was attributed to equity-settled share-based payments.

The Company adopted the Pre-IPO Share Incentive Plan on 26 September 2024. For details, please refer to "Appendix IV – Statutory and General Information – D. Share Incentive Plan" in the Prospectus. The Company also adopted the Share Award Scheme on 12 January 2026. For details, please refer to the Company's announcement dated 12 January 2026.

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Use of Proceeds from the Global Offering

The Shares were listed on the Main Board of the Stock Exchange on 23 September 2025. The net proceeds received from the Global Offering (after deducting underwriting commissions and other estimated expenses in connection with the Global Offering) were approximately HK$702.5 million.

There has been no change in the intended use of the net proceeds from the Global Offering as set out in "Future Plans and Use of Proceeds" in the Prospectus. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) will be utilized in the manner as set out in "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets out the status of the use of the net proceeds from the Global Offering and a summary of their utilization as at 30 June 2026 together with the expected timeline of use:

	Percentage of net proceeds from the Global Offering *(%)*	Net proceeds from the Global Offering *(HK$ in million)*	Amount of net proceeds unutilized as at 1 January 2026 *(HK$ in million)*	Amount of net proceeds utilized during the Reporting Period *(HK$ in million)*	Balance of net proceeds unutilized as at 30 June 2026 *(HK$ in million)*	Expected timeline for unutilized net proceeds *(note)*
Enhance our production capabilities	**25.7**	179.7	167.6	102.6	65.0	Before Dec 2026
Expanding our presence in overseas markets such as North America, Europe, and Southeast Asia	**16.6**	116.7	116.7	–	116.7	Before Dec 2029
Branding activities and the expansion of our sales network	**34.1**	240.2	203.5	29.7	173.8	Before Dec 2029

	Percentage of net proceeds from the Global Offering	Net proceeds from the Global Offering	Amount of net proceeds unutilized as at 1 January 2026	Amount of net proceeds utilized during the Reporting Period	Balance of net proceeds unutilized as at 30 June 2026	Expected timeline for unutilized net proceeds (note)
	(%)	*(HK$ in million)*	*(HK$ in million)*	*(HK$ in million)*	*(HK$ in million)*	
Research and development of new products	**13.6**	95.6	95.0	11.9	83.1	Before Dec 2029
Working capital and other general corporate purposes	**10.0**	70.3	63.4	6.6	56.8	Before Dec 2028
Total	**100.0**	**702.5**	**646.2**	**150.8**	**495.4**	

Note: The expected timeline to use the remaining net proceeds is prepared based on the best estimate made by the Group, which is subject to change based on future developments and events which may be outside the Group's control.

Significant Event after the Reporting Period

The Group has no significant events after the Reporting Period.

Corporate Governance Practice

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code.

The Company has complied with all applicable code provisions set out in part 2 of the Corporate Governance Code during the Reporting Period.

Compliance with the Model Code

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. Having made specific enquiries to all Directors and relevant employees who are likely to be in possession of inside information of the Group, they have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 1,391,600 Shares at an aggregate consideration (before all the relevant expenses) of HK$60,827,966 on the Stock Exchange. As at the date of this announcement, all such repurchased Shares are held by the Company as treasury Shares. Particulars of the repurchases made by the Company during the Reporting Period are as follows:

Month of repurchase	Number of Shares repurchased	Price paid per Share		Aggregate consideration paid
		Highest price	Lowest price	
		(HK$)	*(HK$)*	*(HK$)*
February 2026	600	94.00	93.00	56,100
March 2026	465,300	79.50	51.50	33,785,830
June 2026	925,700	30.44	27.96	26,986,036
Total	1,391,600			60,827,966

Save for the share repurchases mentioned above, 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) during the Reporting Period.

As at 30 June 2026, the Company held 1,391,600 treasury Shares. Such treasury Shares will, to the extent permitted by applicable laws, regulations and the Listing Rules, be used for share schemes, sold for cash or cancelled, as appropriate.

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Yu Chun Kau, Mr. Yan Jianjun and Ms. Chan Wing Ki. The chairman of the Audit Committee is Mr. Yu Chun Kau.

The Audit Committee has reviewed the Group's unaudited interim financial information for the Reporting Period. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

Independent Review of Auditor

The interim financial report for the six months ended 30 June 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report for the six months ended 30 June 2026.

Publication of Interim Results and Interim Report

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.butong.com**). The interim report of the Company for the Reporting Period will be dispatched to the Shareholders (if requested) and will be available on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"China" or "the PRC"	the People's Republic of China, excluding, for the purposes of this announcement only, the regions of Hong Kong, the Macau Special Administrative Region and Taiwan of the People's Republic of China, except where the content or context requires otherwise
"Company"	BUTONG GROUP 不同集团, an exempted company incorporated under the laws of Cayman Islands with limited liability on 2 August 2023
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Family CFOs"	high-net-worth household consumption decision-makers
"Global Offering"	the global offering of the Shares
"Group", "we", "our" or "us"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require)
"HKFRS" or "HKFRS Accounting Standards"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Pre-IPO Share Incentive Plan"	the share incentive plan adopted by the Company on 26 September 2024
"Prospectus"	the prospectus of the Company dated 15 September 2025
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of US$0.0001 each
"Share Award Scheme"	the share award scheme adopted by the Company on 12 January 2026
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	the lawful currency of the United States of America
"%"	per cent

By order of the Board
BUTONG GROUP
不同集团
Mr. Wang Wei
Chairman of the Board

Hong Kong, 26 August 2026

As at the date of this announcement, the Board comprises Mr. Wang Wei, Ms. Shen Ling and Mr. Yan Dong as executive Directors, and Mr. Yan Jianjun, Mr. Yu Chun Kau and Ms. Chan Wing Ki as independent non-executive Directors.