AuGroup

2026
INTERIM REPORT
中 期 報 告

AuGroup (SHENZHEN)
Cross-Border Business Co., Ltd.
傲基(深圳)跨境商務股份有限公司

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock code：02519

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釋義
Definitions

在本報告內，除文義另有所指外，下列詞語具有以下涵義：

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

「公司章程」	指	本公司的公司章程，經於2025年6月30日召開的年度股東會審議及批准之日起生效，經不時修訂、補充或以其他方式修改
"Articles of Association"		the articles of association of the Company, effective as of the date of consideration and approval by the annual general meeting held on 30 June 2025, as amended, supplemented or otherwise modified from time to time
「審計委員會」	指	本公司董事會審計委員會
"Audit Committee"		the audit committee under the Board of the Company
「董事會」	指	本公司的董事會
"Board" or "Board of Directors"		the board of Directors of our Company
「中國」	指	中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣
"China" or "PRC"		the People's Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this interim report
「本公司」	指	傲基（深圳）跨境商務股份有限公司，前身為傲基科技股份有限公司、深圳市傲基電子商務股份有限公司及深圳市傲基電子商務有限公司，一家於2010年9月13日根據中國法律成立的有限責任公司，於2015年5月25日改制為中國股份有限公司
"Company," "our Company" or "the Company"		AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (傲基(深圳)跨境商務股份有限公司), formerly known as AuGroup Technology Co., Ltd. (傲基科技股份有限公司), Shenzhen Aukey E-Business Co., Ltd. (深圳市傲基電子商務股份有限公司) and Shenzhen Aukey E-Business Co., Ltd. (深圳市傲基電子商務有限公司), a limited liability company established in the PRC on 13 September 2010, which was converted into a joint stock limited company in the PRC on 25 May 2015
「董事」	指	本公司的董事
"Director(s)"		director(s) of the Company
「境內非上市股份」	指	本公司發行的每股面值人民幣1.00元的普通股，以人民幣認購或入賬列作繳足，且未在任何證券交易所上市
"Domestic Unlisted Share(s)"		ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and not listed on any stock exchange
「全球發售」	指	香港公開發售及國際發售
"Global Offering"		the Hong Kong Public Offering and the International Offering

「本集團」、「集團」或「我們」 "Group," "our Group," "we" or "us"	指	本公司及其附屬公司(或本公司及其任何一間或多間附屬公司,視乎情況而定) the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「H股」 "H Share(s)"	指	本公司股本中每股面值為人民幣1.00元的境外上市外資股,以港元認購及買賣,並於香港聯交所上市 overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「港元」或「港幣」 "HK$" or "HK dollars"	指	分別指港元及港仙,香港的法定貨幣 Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港上市規則」或「上市規則」 "Hong Kong Listing Rules" or "Listing Rules"	指	香港聯合交易所有限公司證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「香港聯交所」或「聯交所」 "Hong Kong Stock Exchange" or "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「上市」 "Listing"	指	H股於香港聯交所主板上市 the listing of our H shares on the Main Board of the Hong Kong Stock Exchange
「最後實際可行日期」 "Latest Practicable Date"	指	2026年9月14日,即本中期報告印發前為確認其中所載若干資料的最後實際可行日期 14 September 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
「上市日期」 "Listing Date"	指	H股於香港聯交所主板上市及H股獲准自該日起於香港聯交所主板開始買賣的日期,即2024年11月8日 the date on which our H shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Hong Kong Stock Exchange, being 8 November 2024
「招股章程」 "Prospectus"	指	本公司日期為2024年10月31日的招股章程 prospectus of the Company dated 31 October 2024

釋義
Definitions

「人民幣」 "RMB" or "Renminbi"	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「報告期」或「報告期間」 "Reporting Period"	指	截至2026年6月30日止六個月 the six months ended 30 June 2026
「證券及期貨條例」 "SFO"	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「附屬公司」 "subsidiary(ies)"	指	具有香港上市規則賦予的涵義 has the meaning ascribed thereto in the Hong Kong Listing Rules
「主要股東」 "Substantial Shareholder(s)"	指	企業管治部分，主要股東是證券及期貨條例下的主要股東 for the corporate governance section, substantial shareholder(s) is/are the substantial shareholder(s) as defined in the SFO
「庫存股份」 "treasury shares"	指	具有香港上市規則賦予的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「美元」 "US$", "USD" or "U.S. dollars"	指	美元，美國法定貨幣 United States dollars, the lawful currency of the United States
「%」 "%"	指	百分比 per cent

董事

執行董事

陸海傳先生(*董事長兼首席執行官*)

迮會越先生
莊麗豔女士
余鳳祿先生

非執行董事

張麗女士

獨立非執行董事

孟榮芳女士
陳曉歡先生
高玉女士
劉永先生

審計委員會

孟榮芳女士(*主席*)
陳曉歡先生
高玉女士

薪酬與考核委員會

高玉女士(*主席*)
迮會越先生
劉永先生

提名委員會

陳曉歡先生(*主席*)
陸海傳先生
高玉女士

戰略委員會

陸海傳先生(*主席*)
迮會越先生
莊麗豔女士

聯席公司秘書

莊麗豔女士
李健威先生(*ACG、HKACG*)

DIRECTORS

Executive Directors

Mr. Lu Haizhuan (陸海傳先生) *(Chairperson of the Board and Chief Executive Officer)*
Mr. Ze Kuaiyue (迮會越先生)
Ms. Zhuang Liyan (莊麗豔女士)
Mr. Yu Fenglu (余鳳祿先生)

Non-executive Director

Ms. Zhang Li (張麗女士)

Independent Non-executive Directors

Ms. Meng Rongfang (孟榮芳女士)
Mr. Chen Xiaohuan (陳曉歡先生)
Ms. Gao Yu (高玉女士)
Mr. Liu Yong (劉永先生)

AUDIT COMMITTEE

Ms. Meng Rongfang (孟榮芳女士) *(Chairperson)*
Mr. Chen Xiaohuan (陳曉歡先生)
Ms. Gao Yu (高玉女士)

REMUNERATION AND ASSESSMENT COMMITTEE

Ms. Gao Yu (高玉女士) *(Chairperson)*
Mr. Ze Kuaiyue (迮會越先生)
Mr. Liu Yong (劉永先生)

NOMINATION COMMITTEE

Mr. Chen Xiaohuan (陳曉歡先生) *(Chairperson)*
Mr. Lu Haizhuan (陸海傳先生)
Ms. Gao Yu (高玉女士)

STRATEGY COMMITTEE

Mr. Lu Haizhuan (陸海傳先生) *(Chairperson)*
Mr. Ze Kuaiyue (迮會越先生)
Ms. Zhuang Liyan (莊麗豔女士)

JOINT COMPANY SECRETARIES

Ms. Zhuang Liyan (莊麗豔女士)
Mr. Li Kin Wai (李健威先生) *(ACG, HKACG)*

授權代表

莊麗豔女士
李健威先生*（ACG、HKACG）*

總部及中國主要營業地點

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上李朗社區平吉大道66號
康利信息谷大樓106

香港主要營業地點

香港
銅鑼灣
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利園一期19樓1918室

公司網址

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核數師

德勤•關黃陳方會計師行
註冊會計師
註冊公眾利益實體核數師
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金鐘道88號
太古廣場一期35樓

本公司法律顧問

有關香港法律：
高偉紳律師事務所
香港
中環
康樂廣場一號
怡和大廈27樓

有關中國法律：
金杜律師事務所
中國
廣東省深圳市
南山區
科苑南路2666號
中國華潤大廈28層

AUTHORIZED REPRESENTATIVES

Ms. Zhuang Liyan (莊麗豔女士)
Mr. Li Kin Wai (李健威先生) *(ACG, HKACG)*

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPANY'S WEBSITE

www.augroup.com

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
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Hong Kong

LEGAL ADVISORS TO THE COMPANY

As to Hong Kong laws:
Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws:
King & Wood Mallesons
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2666 Keyuan South Road
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Shenzhen, Guangdong Province
PRC

H股證券登記處

卓佳證券登記有限公司
香港
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H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份代號

02519

STOCK CODE

02519

財務摘要
Financial Highlights

單位：人民幣千元
Unit: RMB'000

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
收入	Revenue	**7,220,594**	5,607,246
毛利	Gross profit	**1,886,553**	1,602,364
除稅前利潤	Profit before tax	**29,671**	143,640
期內利潤	Profit for the period	**28,333**	116,586
本公司擁有人應佔期內利潤	Profit attributable to owners of the Company for the period	**40,918**	107,872

行業環境及趨勢

電商作為貿易活動之一，打破傳統線下貿易的時間及空間限制，連接世界各地的賣家及消費者，實現貿易全流程數字化。根據中華人民共和國海關總署2026年上半年進出口情況新聞發佈會公佈數據，2026年上半年，中國出口規模人民幣14.73萬億元，增長13.40%，保持穩健增長態勢。隨著歐美等發達國家及地區線上滲透率不斷提升，消費者對網購平台的依賴將不斷增加，數字市場的範圍不斷擴大。

報告期間，中美雙方達成階段性關稅共識並啟動對等降稅框架，為跨境貿易帶來邊際改善預期，但美國相關政策的不確定性及潛在調整，仍可能對出口業務構成一定影響。

INDUSTRY ENVIRONMENT AND TREND

E-commerce, as one of the trade activities, digitalizes the whole process of trade, breaking away from the time and space constraints in conventional offline trade and connecting sellers and consumers around the world. According to data released at the General Administration of Customs of the People's Republic of China's press conference on import and export performance for the first half of 2026, the export volume in the PRC reached RMB14.73 trillion in the first half of 2026, representing an increase of 13.40% and maintaining steady growth. With online penetration rates continuing to rise in developed countries and regions such as the United States and Europe, consumer reliance on online shopping platforms will continue to grow and the scope of the digital marketplace will continue to expand.

During the Reporting Period, the PRC and the United States reached a phased consensus on tariffs and initiated a reciprocal tariff reduction framework, bringing expectations of marginal improvement in cross-border trade. However, uncertainties surrounding relevant U.S. policies and potential adjustments may still affect export business to a certain extent.

業務回顧

回顧報告期，我們始終以「連接世界，創造美好」為自身使命，堅守家具家居核心品類，依託多品牌體系化運營能力、全業務鏈數字化支撐能力、供應鏈管理能力、完善的倉儲物流體系和靈活的組織架構，有效切入「家與生活」的各個場景，精心打造了設計美觀、質量優良、功能先進的家具家居及家用電器類、電動工具類等系列品牌類產品，主要通過亞馬遜、Wayfair、沃爾瑪等第三方在線平台從事跨境B2C業務。

同時，我們通過WESTERN POST (SG) PTE. LTD.及其附屬公司（「**西郵集團**」）於海外倉模式下於全球向客戶（主要是電商平台上的賣家）提供高效物流解決方案。憑藉我們的行業專業知識，我們根據與終端消費者的接近程度和交付能力量身定制了倉儲網絡，作為提高當地物流服務的戰略舉措，以高效、低成本交付產品。下表載列我們於所示期間按業務條線劃分的收入：

BUSINESS REVIEW

Looking back to the Reporting Period, we have remained committed to our mission of "Empowering Connections, Inspiring a Better World", sticking to our core furniture and home furnishings categories. By relying on our operational capabilities under a multi-brand system, digital support capabilities across the entire business chain, supply chain management capabilities, sophisticated warehousing and logistics system and flexible organizational structure, we have effectively penetrated various "home and life" scenarios, elaborately creating a series of branded products, such as furniture, home furnishings and home appliances, and electric tools, with beautiful design, excellent quality and advanced functions, and engaging in cross-border B2C business principally through third-party online platforms such as Amazon, Wayfair and Walmart.

Meanwhile, we provided efficient logistics solutions globally under the overseas warehouse model to customers, primarily sellers on e-commerce platforms, through WESTERN POST (SG) PTE. LTD. and its subsidiaries ("**Western Post Group**"). Leveraging our industry expertise, we have formulated a warehousing network with tailored design based on proximity to end-consumers and delivery capabilities, as a strategic move to improve local logistics services to efficiently deliver products at low cost. The following table sets forth our revenue by business line for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年 2025	
		人民幣千元 RMB'000	**佔收入百分比 % of Revenue**	人民幣千元 RMB'000	佔收入百分比 % of Revenue
商品銷售	Sales of goods	**4,799,762**	**66.5**	3,922,266	69.9
物流解決方案	Logistics solutions	**2,420,832**	**33.5**	1,684,980	30.1
總計	**Total**	**7,220,594**	**100.0**	5,607,246	100.0

主要產品

於報告期間，我們繼續積極擴大家具家居及家用電器類產品供應，持續增強並鞏固供應鏈與物流能力，同時拓展家具領域的更多細分品類。我們戰略性地更專注於家具家居及家用電器類產品。我們提供的家具家居類產品主要包括床、書櫃、衣櫃、抽屜櫃、邊櫃、沙發及戶外家具，具有古典、現代、工業及簡約等多種風格；家用電器類產品主要包括冰箱、制冰機等。

除家具家居及家用電器類產品外，我們所提供的產品組合還包括：

- *電動工具類*。報告期間，我們的電動工具類產品銷量進一步擴大。我們的電動工具類產品主要圍繞用戶場景、技術創新與情感共鳴展開，形成了一套兼具實用性與藝術性的設計哲學，重新定義了工具與用戶的關係－從冰冷的器械進化為值得信賴的「探險夥伴」，我們提供的電動工具類產品主要包括電磨筆、電動螺絲刀、充氣泵以及汽車吸塵機。

- *其他*。此外，報告期間，我們提供的其他產品主要包括消費電子產品。

Main Products

During the Reporting Period, we continued to actively expand our offering of furniture, home furnishings and home appliances and insisted on strengthening and consolidating our supply chain and logistics capabilities while exploring additional subcategories within the furniture sector. We strategically focused more on furniture, home furnishings and home appliances. Our offering of furniture and home furnishings primarily consisted of beds, bookcases, wardrobes, chests of drawers, sideboards, sofas and outdoor furniture featuring a wide range of styles, including classic, contemporary, industrial and minimalist; and our offering of home appliances primarily consisted of refrigerators and ice makers.

In addition to furniture, home furnishings and home appliances, our product portfolio also included:

- *Electric Tools.* During the Reporting Period, the sales volume of our electric tools further expanded. Our electric tools were designed around user scenarios, technological innovation and emotional resonance, forming a design philosophy that combines practicality and artistry and redefining the relationship between tools and users – from cold instruments into trustworthy "adventure companions". Our offering of electric tools primarily consisted of electric grinding pens, power screwdrivers, air pumps and car vacuums.

- *Others.* In addition, during the Reporting Period, our offering of other products primarily consisted of consumer electronics.

關鍵經營舉措回顧：報告期間，我們實施了多項關鍵經營舉措，通過「存量提效」與「增量突破」雙輪驅動，在複雜多變的市場環境中實現了競爭力的躍遷。從核心品類的市佔率攻防，到孵化業務的精益化運營，再到AI技術的全場景賦能及全球供應鏈網絡的智能升級，我們正加速構建一套更具韌性、更富效率的運營體系，為集團的長遠發展積蓄了強勁勢能。

Review of Key Operating Initiatives: During the Reporting Period, we implemented a number of key operating initiatives. Driven by the dual engines of "efficiency enhancement of existing businesses" and "incremental breakthroughs", we achieved a leap in competitiveness amid a complex and volatile market environment. From defending and expanding the market shares of our core categories, lean operations of incubation businesses and full-scenario empowerment through AI technology, to intelligent upgrades of our global supply chain network, we are accelerating the establishment of a more resilient and efficient operating system and accumulating strong momentum for the Group's long-term development.

1、重點品類市佔率持續攀升，細分市場競爭優勢不斷增強。家具細分品類及電動工具細分品類市佔率穩步提升，得益於其全鏈路的深度運營能力，即從用戶需求出發，在產品定義、工業設計及供應鏈管理各節點實現精準卡位，以品類深耕的精細化打法構築了差異化競爭壁壘。

1. Market shares of key categories continued to increase, further strengthening our competitive advantages in niche markets. The market shares of our furniture subcategories and electric tools subcategories increased steadily, benefiting from our in-depth operational capabilities across the entire value chain. Starting from user needs, we achieved precise positioning at each stage of product definition, industrial design and supply chain management, thereby building differentiated competitive barriers through the refined and intensive cultivation of individual categories.

2、孵化業務虧損幅度持續收窄，減虧增效取得階段性成果。報告期間，多個孵化部門經營質量顯著改善，虧損面持續收窄並接近盈虧平衡。這不僅是財務指標的向好，更折射出公司在資源配置效率與項目運營節奏上的主動校準，從追求「先跑起來」轉向關注「跑出效益」，為後續規模化盈利奠定基礎。

2. Losses from incubation businesses continued to narrow, with phased results achieved in loss reduction and efficiency enhancement. During the Reporting Period, the operating quality of a number of incubation business units improved significantly, with losses continuing to narrow and approaching breakeven. This represented not only an improvement in financial indicators, but also reflected the Company's proactive calibration of resource allocation efficiency and project operating pace. Our focus shifted from merely "getting operations underway" to "generating operating benefits", laying a foundation for profitability on a larger scale in the future.

3、AI技術加速嵌入核心業務場景，智能化應用實現全鏈條深度賦能。 公司組建AI專項團隊，系統推進人工智能在運營、產品設計、內容生成、需求預測及經營分析等場景的落地應用。我們堅持「價值導向」的落地標準，即AI的應用成效不以覆蓋場景數量衡量，而取決於業務流程是否發生實質性優化、效率指標是否顯著改善、決策質量是否有效提升，並最終體現在經營成果的改善上。

3. AI technology was embedded into core business scenarios at an accelerated pace, enabling in-depth intelligent empowerment across the entire value chain. The Company established a dedicated AI team to systematically promote the application of artificial intelligence in operational management, product design, content generation, demand forecasting, business analysis and other scenarios. We adhered to a "value-oriented" implementation standard, under which the effectiveness of AI applications is not measured by the number of scenarios covered, but by whether business processes have been substantially optimized, efficiency indicators have improved significantly and decision-making quality has been effectively enhanced, with such improvements ultimately reflected in our operating results.

4、全球海外倉網絡持續優化，物流解決方案收入實現高速增長。 依託西郵集團的技術賦能與全球化佈局，公司海外倉網絡覆蓋範圍與服務能力同步提升。報告期間，我們來自物流解決方案的收入同比增長43.7%。通過持續升級數字化系統，我們在集運、國際幹線、海外分撥、屬地倉儲及終端配送等全鏈路實現智能化協同，成功幫助客戶提升物流時效、降低運營成本，進一步鞏固了集團在跨境供應鏈領域的地位優勢。

4. The global overseas warehouse network continued to be optimized, driving rapid growth in revenue from logistics solutions. Leveraging the technological empowerment and global layout of Western Post Group, the Company simultaneously enhanced the coverage and service capabilities of its overseas warehouse network. During the Reporting Period, our revenue from logistics solutions increased by 43.7% year-on-year. Through continuous upgrades to our digital systems, we attained intelligent coordination across the entire supply chain from consolidation and international trunk lines to overseas distribution, local warehousing and last-mile delivery. We successfully helped customers improve logistics timeliness and reduce operating costs, further solidifying the Group's competitive position in the cross-border supply chain sector.

5、深耕產品力建設，築牢市場競爭壁壘。 面對政策不確定性及同質化競爭的雙重挑戰，公司持續加大研發投入，強化產品在性能、質量上的獨特優勢。報告期間，我們新申請專利130項，獲得國際設計獎項26項（含紅點獎14項、iF獎12項）。同時，通過品牌塑造、中高端產品線佈局及用戶體驗升級，不斷提升品牌溢價能力，在複雜的市場環境中掌握更多主動權。

5. Product capability construction was deepened to fortify market competitive barriers. In response to the dual challenges of policy uncertainty and homogeneous competition, the Company continued to increase its research and development investment to reinforce the unique advantages of its products in performance and quality. During the Reporting Period, we filed 130 new patent applications and secured 26 international design awards, including 14 Red Dot Awards and 12 iF Design Awards. Concurrently, through brand building, mid-to-high-end product line layout and user experience upgrades, the Company continued to enhance its brand premium capability and gain greater initiative amid complex market conditions.

6、渠道與市場佈局更趨多元，結構韌性持續增強。針對我們的商品銷售業務板塊，我們着力推進渠道與市場結構的多元化建設，成效顯著。渠道端，以TikTok為代表的新興第三方平台表現尤為突出，帶動我們整體渠道結構進一步優化，報告期，我們新興第三方平台收入同比增長82.2%，主要得益於TikTok平台的增長；市場端，北美核心市場繼續發揮壓艙石作用，貢獻穩定基本盤，收入同比增長17.1%。歐洲市場增勢領跑各區域，正加速崛起為新的重要增長來源。報告期，我們歐洲市場收入同比增長65.2%。

6. Channels and market presence became more diversified, with continued enhancement in structural resilience. For our sales of goods business segment, we focused on advancing the diversification of our channel and market structures, with notable results. In terms of channels, emerging third-party platforms represented by TikTok performed particularly well, further optimising our overall channel structure. During the Reporting Period, our revenue from emerging third-party platforms increased by 82.2% year-on-year, primarily due to growth on the TikTok platform. In terms of markets, the North American market, as our core market, continued to serve as an anchor and contributed a solid business base, with revenue increasing by 17.1% year-on-year; the European market recorded the highest growth rate among all regions and is rapidly becoming another important source of growth. During the Reporting Period, our revenue from the European market increased by 65.2% year-on-year.

公司發展戰略及展望

當前全球經濟環境複雜多變，公司始終立足長遠發展，從供應鏈、品牌建設、物流及數字化賦能等多維度制定發展戰略，以增強我們的抗風險能力和市場競爭力。

- *供應鏈管理：構建靈活高效的全球供應網絡*

  為主動應對經濟環境變化帶來的成本壓力與經營不確定性，我們正以全球化視野加速供應鏈的深度優化。通過精準分析區域政策、產業配套及物流成本，我們積極推進全球供應鏈佈局。同時，依託本地化採購體系，與在原材料質量、產能穩定性及成本控制方面具備優勢的優質供應商建立長期戰略夥伴關係。這一供應鏈模式的重構，不僅大幅降低了供應鏈風險，更借助成熟產業集群效應削減中間環節成本，從而在政策波動中有效保障利潤，確保供應鏈的韌性與效率。

Corporate Development Strategy and Outlook

Amid the complex and volatile global economic landscape, the Company has consistently formulated multi-dimensional development strategies based on long-term growth, encompassing supply chain optimization, brand building, logistics enhancement and digital empowerment, to build up our risk resilience and market competitiveness.

- *Supply Chain Management: Building a Flexible and Efficient Global Supply Network*

  To proactively respond to cost pressures and operational uncertainties brought about by changes in the economic environment, we are accelerating the in-depth optimization of our supply chain from a global perspective. By accurately analysing regional policies, industrial support and logistics costs, we are actively promoting the global supply chain layout. Meanwhile, relying on the localized procurement system, we have established long-term strategic partnerships with high-quality suppliers possessing advantages in raw material quality, production capacity stability and cost control. The reconstruction of this supply chain model has not only significantly reduced supply chain risks, but has also leveraged the effects of mature industrial clusters to cut costs in intermediate links, thereby effectively safeguarding profits amid policy fluctuations and ensuring the resilience and efficiency of the supply chain.

- *品牌建設：以核心競爭力鑄就高價值品牌壁壘*

  面對政策波動引發的市場環境變化以及日益激烈的同質化競爭，我們始終持續深化品牌戰略，把品牌建設成為抵禦市場風險的核心壁壘。一方面，加大研發投入，聚焦產品的功能創新，通過提升產品的質量、性能和獨特性，鞏固並強化自身產品的核心競爭力。另一方面，圍繞品牌定位進行系統化的品牌價值提升，通過精準的市場定位、中高端化的產品設計以及優質的用戶體驗，不斷增強品牌及產品的溢價能力，力求在激烈的市場競爭中穩步提升品牌的行業地位和市場影響力。

- *物流管理：打造高效服務與業務增長適配的物流體系*

  物流管理作為連接生產與消費的關鍵環節，我們將從效率提升、基礎設施升級和服務優化三方面入手，構建與業務增長高度適配的物流體系。在效率優化上，通過智能化的物流管理系統，對倉儲、運輸、配送等各環節進行數據化監控與調度，持續優化庫存周轉率、配送時效等核心指標，降低物流運營成本。在基礎設施建設上，加大對海外倉、區域分撥中心等物流節點的投資，根據市場需求分佈優化倉儲網絡佈局，提升倉儲的存儲能力與貨物周轉效率，同時完善運輸車隊與配送網絡，確保貨物能夠快速、安全地送達目的地，為未來業務的持續增長提供堅實的物流支撐。在客戶服務方面，建立更精細化、響應更迅速的售後服務體系，通過設立專門的客戶服務團隊，利用數字化工具實現消費者需求和問題的快速對接與解決，提供包括安裝指導、退換貨等個性化、貼心的服務，從而進一步提升客戶滿意度和忠誠度，增強客戶的黏性。

- *Brand Building: Erecting High-Value Brand Barriers by Core Competitiveness*

  In the face of changes in the market environment caused by policy fluctuations and increasingly fierce homogeneous competition, we have consistently deepened our brand strategies and built our brands into a core barrier against market risks. On the one hand, we have increased research and development investment with a focus on functional product innovation, enhanced product quality, performance and uniqueness, and consolidated and strengthened the core competitiveness of our products. On the other hand, we have systematically enhanced brand value in line with our brand positioning. Through precise market positioning, mid-to-high-end product design and premium user experiences, we have continuously strengthened the premium pricing power of our brands and products, striving for a steady elevation of our brands' industry standing and market influence amid intense market competition.

- *Logistics Management: Creating the Logistics System Aligned with Efficient Service and Business Growth*

  As the critical step connecting production and consumption, logistics management will be enhanced through three material areas: efficiency improvement, infrastructure upgrading and service refinement, for the purpose of creating a logistics system highly aligned with business growth. In terms of efficiency optimization, intelligent logistics management systems will enable data-driven monitoring and scheduling across warehousing, transportation and distribution, thereby continuously improving core metrics including inventory turnover rates and delivery timeliness while reducing logistics operating costs. In terms of infrastructure construction, we will increase investment in logistics nodes including overseas warehouses and regional distribution centers. Based on the distribution of market demand, the optimized warehouse network layout will help enhance storage capacity and cargo turnover efficiency, while transportation fleets and delivery networks will be improved to ensure the quick and safe delivery of goods and provide robust logistical support for sustained future business growth. In terms of customer service, we will establish a more refined and responsive after-sales service system and achieve the rapid matching and resolution of consumer needs and issues by creating dedicated customer service teams and utilizing digital tools. Our services include offering installation guidance and returns and exchanges in a personalized and attentive manner, thereby further enhancing customer satisfaction and loyalty and improving customer retention.

- *AI賦能：以全流程智能化升級驅動企業競爭力躍升*

  我們正積極推動AI技術在公司各業務環節的深度滲透與融合，實現從前端市場洞察到後端運營管理的全流程智能化升級，以此提高各環節的協同效率，降低運營成本。一方面，借助AI技術強大的多模態數據分析能力，對市場動態、消費者行為數據進行深度挖掘，精準預判市場需求趨勢，剖析不同消費群體的偏好與購買習慣，有助於我們更精準地預判市場需求、剖析消費者行為，並提供個性化的產品推薦，進而有效增強企業的市場競爭力；另一方面，AI通過深度挖掘後端運營的交易數據、實時訂單波動、市場需求趨勢等多維度信息，構建動態預測模型，實現採購與庫存管理流程的智能化自動化。

- *AI Empowerment: Facilitating Competitive Leap Through Full-Process Intelligent Upgrades*

  We are actively advancing the deep integration of AI technology across various business processes to achieve full-process intelligent upgrades from front-end market insights to back-end operational management, targeting higher synergy efficiency across processes and lower operating costs. On the one hand, leveraging the powerful multimodal data analysis capabilities of AI technology, we conduct in-depth analysis of market dynamics and consumer behavior data, enabling precise forecasting of market demand trends and analysis of the preferences and purchasing habits of different consumer groups. This enables us to forecast market needs more accurately, analyse consumer behavior and deliver personalized product recommendations, which are conducive to effectively enhancing the Company's market competitiveness. On the other hand, AI constructs dynamic predictive models by conducting in-depth analysis of multidimensional information, including back-end operational transaction data, real-time order fluctuations and market demand trends, to realize intelligent automation in procurement and inventory management procedures.

財務回顧

截至2025年6月30日止六個月及截至2026年6月30日止六個月，我們的收入分別為人民幣5,607.2百萬元及人民幣7,220.6百萬元。截至2025年6月30日止六個月，我們的利潤為人民幣116.6百萬元，而截至2026年6月30日止六個月則為人民幣28.3百萬元。

FINANCIAL REVIEW

For the six months ended 30 June 2025 and the six months ended 30 June 2026, our revenue was RMB5,607.2 million and RMB7,220.6 million, respectively. Our profit for the six months ended 30 June 2025 was RMB116.6 million, and RMB28.3 million for the six months ended 30 June 2026.

收入

我們的收入由截至2025年6月30日止六個月的人民幣5,607.2百萬元增加28.8%至截至2026年6月30日止六個月的人民幣7,220.6百萬元，主要是由於我們的商品銷售持續擴大以及我們提供更多的物流解決方案。

Revenue

Our revenue increased by 28.8% from RMB5,607.2 million for the six months ended 30 June 2025 to RMB7,220.6 million for the six months ended 30 June 2026, primarily because the sales of our goods continued to expand and we increased the provision of logistics solutions.

按商品或服務類別劃分

下表載列於所示期間按商品或服務類別劃分並以絕對金額及佔收入百分比列示的收入明細：

By Type of Goods or Services

The following table sets forth a breakdown of our revenue by type of goods or services in absolute amount and as a percentage of revenue for the periods indicated:

		截至6月30日止六個月 Six months ended 30 June				
		2026年 2026		2025年 2025		
		人民幣千元 RMB'000	**佔收入百分比 % of Revenue**	人民幣千元 RMB'000	佔收入百分比 % of Revenue	同比變動情況 Year-on-year change
商品或服務類別	**Type of goods or services**					
商品銷售	**Sales of goods**	**4,799,762**	**66.5**	3,922,266	69.9	22.4%
家具家居及家用電器類產品	Furniture, home furnishings and home appliances	**3,972,044**	**55.0**	3,276,838	58.4	21.2%
非家具家居及家用電器類產品	Products other than furniture, home furnishings and home appliances	**827,718**	**11.5**	645,428	11.5	28.2%
物流解決方案	**Logistics solutions**	**2,420,832**	**33.5**	1,684,980	30.1	43.7%
合計	**Total**	**7,220,594**	**100.0**	5,607,246	100.0	28.8%

商品銷售

家具家居及家用電器類產品為我們的核心品類。我們的家具家居及家用電器類產品銷售收入由截至2025年6月30日止六個月的人民幣3,276.8百萬元增加21.2%至截至2026年6月30日止六個月的人民幣3,972.0百萬元，主要得益於核心產品線的持續擴張及市場訂單的穩步增長。

Sales of Goods

Furniture, home furnishings and home appliances are our core product categories. Our revenue from sales of furniture, home furnishings and home appliances increased by 21.2% from RMB3,276.8 million for the six months ended 30 June 2025 to RMB3,972.0 million for the six months ended 30 June 2026, primarily benefiting from the continued expansion of our core product lines and steady growth in market orders.

非家具家居及家用電器類產品主要包括電動工具類及消費電子類產品等。我們的非家具家居及家用電器類產品銷售收入由截至2025年6月30日止六個月的人民幣645.4百萬元增加28.2%至截至2026年6月30日止六個月的人民幣827.7百萬元，收入佔比保持相對穩定。該類別收入的增長主要得益於電動工具業務的快速拓展，其銷售規模顯著擴大；與此同時，公司主動調整產品組合，適度收縮了消費電子類產品的資源投入，使得該類別內部結構進一步優化。整體而言，非家具家居及家用電器類產品作為商品銷售的重要組成部分，繼續為公司貢獻穩定的收入增量。

Products other than furniture, home furnishings and home appliances mainly include electric tools and consumer electronics products. Our revenue from sales of products other than furniture, home furnishings and home appliances increased by 28.2% from RMB645.4 million for the six months ended 30 June 2025 to RMB827.7 million for the six months ended 30 June 2026, while their proportion of revenue remained relatively stable. The growth in revenue from this category was primarily attributable to the rapid expansion of the electric tools business, which recorded a significant increase in sales scale. Meanwhile, the Company proactively adjusted its product mix and moderately reduced its resource allocation to consumer electronics products, further optimising the product mix within this category. Overall, as an important component of sales of goods, products other than furniture, home furnishings and home appliances continued to contribute stable incremental revenue to the Company.

物流解決方案

我們的物流解決方案收入由截至2025年6月30日止六個月的人民幣1,685.0百萬元增加43.7%至截至2026年6月30日止六個月的人民幣2,420.8百萬元，主要是由於我們擴大了客戶群，履行了更多訂單。

Logistics Solutions

Our revenue from logistics solutions increased by 43.7% from RMB1,685.0 million for the six months ended 30 June 2025 to RMB2,420.8 million for the six months ended 30 June 2026, primarily because we expanded our customer base and fulfilled more orders.

銷售成本

我們的銷售成本包括銷售貨物的銷售成本及物流解決方案的銷售成本。銷售貨物的銷售成本主要包括(i)就OEM製造服務支付的採購成本；(ii)物流成本，指我們從第三方購入物流服務以銷售我們的產品的成本以及西郵集團提供的物流解決方案的成本。

Cost of Sales

Our cost of sales consists of the cost of sales for sales of goods and the cost of sales for logistics solutions. Our cost of sales for sales of goods primarily consists of (i) procurement costs paid for OEM manufacturing services; and (ii) logistics costs, representing the cost to acquire logistics services from third parties to sell our products as well as the cost of using the logistics solutions provided by Western Post Group.

我們的銷售成本由截至2025年6月30日止六個月的人民幣4,004.9百萬元增加33.2%至截至2026年6月30日止六個月的人民幣5,334.0百萬元，主要是隨著收入的增長，我們的成本也在增長。

Our cost of sales increased by 33.2% from RMB4,004.9 million for the six months ended 30 June 2025 to RMB5,334.0 million for the six months ended 30 June 2026, primarily due to the increase in our costs in line with the growth in revenue.

毛利及毛利率

我們的毛利由截至2025年6月30日止六個月的人民幣1,602.4百萬元增加17.7%至截至2026年6月30日止六個月的人民幣1,886.6百萬元。我們的毛利率由截至2025年6月30日止六個月的28.6%減少至截至2026年6月30日止六個月的26.1%。

我們商品銷售的毛利由截至2025年6月30日止六個月的人民幣1,430.2百萬元增加19.0%至截至2026年6月30日止六個月的人民幣1,701.5百萬元。我們商品銷售的毛利率由截至2025年6月30日止六個月的36.5%減少至截至2026年6月30日止六個月的35.4%，主要是我們尾程物流費的增長。

我們物流解決方案的毛利由截至2025年6月30日止六個月的人民幣172.2百萬元增加7.5%至截至2026年6月30日止六個月的人民幣185.1百萬元。我們物流解決方案的毛利率由截至2025年6月30日止六個月的10.2%減少至截至2026年6月30日止六個月的7.6%，主要是由於同期對比，自配送業務負毛利對物流解決方案整體毛利率產生結構性下拉作用。

其他收益及虧損

我們的其他虧損由截至2025年6月30日止六個月的其他虧損人民幣11.7百萬元大幅增加至截至2026年6月30日止六個月的人民幣50.7百萬元，主要是由於外匯匯率變動導致外匯損失增加。

Gross Profit and Gross Profit Margin

Our gross profit increased by 17.7% from RMB1,602.4 million for the six months ended 30 June 2025 to RMB1,886.6 million for the six months ended 30 June 2026. Our gross profit margin decreased from 28.6% for the six months ended 30 June 2025 to 26.1% for the six months ended 30 June 2026.

Our gross profit from sales of goods increased by 19.0% from RMB1,430.2 million for the six months ended 30 June 2025 to RMB1,701.5 million for the six months ended 30 June 2026. Our gross profit margin from sales of goods decreased from 36.5% for the six months ended 30 June 2025 to 35.4% for the six months ended 30 June 2026, primarily due to the increase in our last-mile logistics costs.

Our gross profit from logistics solutions increased by 7.5% from RMB172.2 million for the six months ended 30 June 2025 to RMB185.1 million for the six months ended 30 June 2026. Our gross profit margin from logistics solutions decreased from 10.2% for the six months ended 30 June 2025 to 7.6% for the six months ended 30 June 2026, primarily because, as compared with the corresponding period, the negative gross margin from the self-delivery business exerted a structural downward impact on the overall gross profit margin of our logistics solutions.

Other Gains and Losses

Our other losses significantly increased from other losses of RMB11.7 million for the six months ended 30 June 2025 to RMB50.7 million for the six months ended 30 June 2026, primarily due to the movements in foreign exchange rates, which resulted in increased foreign exchange losses.

預期信貸虧損模式(「預期信貸虧損」)下的減值虧損,扣除撥回

我們預期信貸虧損下的減值虧損,由截至2025年6月30日止六個月的撥回人民幣4.0百萬元增加207.6%至截至2026年6月30日止六個月計提人民幣4.2百萬元,主要是由於隨著物流解決方案收入增長,相應應收賬款規模擴大,進而導致計提的預期信用損失金額增加所致。

銷售開支

我們的銷售開支由截至2025年6月30日止六個月的人民幣1,071.0百萬元增加19.7%至截至2026年6月30日止六個月的人民幣1,282.0百萬元,銷售開支增加與收入增長整體一致,我們的銷售開支主要為業務推廣費、平台交易費。

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣195.2百萬元增加49.8%至截至2026年6月30日止六個月的人民幣292.5百萬元,主要為職工薪酬的增加、股份支付費用的確認所致。

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣80.1百萬元增加19.4%至截至2026年6月30日止六個月的人民幣95.7百萬元,主要是由於我們的研發僱員薪酬的增加,以及用於研發的模具費用增加。

Impairment Losses Under Expected Credit Loss Model (“ECL”), Net of Reversal

Our impairment losses under ECL increased by 207.6% from a reversal of RMB4.0 million for the six months ended 30 June 2025 to an impairment loss of RMB4.2 million for the six months ended 30 June 2026, primarily because, along with the growth in revenue from logistics solutions, the corresponding balance of trade receivables increased, which in turn resulted in an increase in the amount of ECL provided.

Selling Expenses

Our selling expenses increased by 19.7% from RMB1,071.0 million for the six months ended 30 June 2025 to RMB1,282.0 million for the six months ended 30 June 2026. The increase in selling expenses was generally in line with the growth in revenue. Our selling expenses mainly comprised business promotion expenses and platform transaction fees.

Administrative Expenses

Our administrative expenses increased by 49.8% from RMB195.2 million for the six months ended 30 June 2025 to RMB292.5 million for the six months ended 30 June 2026, primarily due to the increase in employee remuneration and recognition of share-based payments.

Research and Development Expenses

Our research and development expenses increased by 19.4% from RMB80.1 million for the six months ended 30 June 2025 to RMB95.7 million for the six months ended 30 June 2026, primarily due to the increase in the remuneration of our research and development employees and the increase in mould expenses for research and development.

融資成本

我們的融資成本由截至2025年6月30日止六個月的人民幣127.3百萬元增加10.6%至截至2026年6月30日止六個月的人民幣140.8百萬元，主要由於同期對比，西郵集團倉庫面積增加，使得相關的租賃負債及融資成本同步增加。

Finance Costs

Our finance costs increased by 10.6% from RMB127.3 million for the six months ended 30 June 2025 to RMB140.8 million for the six months ended 30 June 2026, primarily because, as compared with the corresponding period, the warehouse area of Western Post Group increased, resulting in a corresponding increase in the relevant lease liabilities and finance costs.

期內利潤

由於(i)物流服務解決方案方面，公司於2025年下半年開始拓展自配送業務，截至報告期末，持續錄得虧損；(ii)自有工廠尚處爬坡期，產能利用率不足，已有訂單實現的銷售收入無法覆蓋工廠運作的固定費用和其他經營開支；(iii)報告期間，受外幣匯率波動影響，本集團產生大額匯兌損失。我們的期內利潤由截至2025年6月30日止六個月的人民幣116.6百萬元減少至2026年6月30日止六個月的人民幣28.3百萬元。

Profit for the Period

Due to (i) in respect of the logistics solutions business, the Company commenced the expansion of its self-delivery business in the second half of 2025, which continued to record losses as at the end of the Reporting Period; (ii) the self-owned factories were still in the ramp-up stage with insufficient capacity utilisation, and the sales revenue generated from existing orders was insufficient to cover the fixed costs and other operating expenses of the factories; and (iii) the Group incurred significant foreign exchange losses as a result of fluctuations in foreign exchange rates during the Reporting Period, our profit for the period decreased from RMB116.6 million for the six months ended 30 June 2025 to RMB28.3 million for the six months ended 30 June 2026.

流動資金及資本資源

於2026年6月30日，我們的現金及現金等價物為人民幣1,293.4百萬元，包括現金及現金等價物、銀行借款，以及經營活動所得現金流量，我們有足夠營運資金滿足目前的需求。

Liquidity and Capital Resources

As of 30 June 2026, we had cash and cash equivalents of RMB1,293.4 million. Taking into account cash and cash equivalents, bank borrowings and cash flows from operating activities, we have sufficient working capital for our present requirements.

現金流量

下表載列我們於所示期間的現金流量：

Cash Flow

The following table sets forth our cash flows for the periods indicated:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash from operating activities	**387,502**	271,099
投資活動所用現金淨額	Net cash used in investing activities	**(223,898)**	(269,382)
融資活動所用現金淨額	Net cash used in financing activities	**(441,491)**	(45,631)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	**(277,887)**	(43,914)
期末現金及現金等價物	Cash and cash equivalents at end of the period	**1,293,448**	1,306,988

經營活動所得現金淨額

截至2026年6月30日止六個月，我們的經營活動所得現金淨額為人民幣387.5百萬元，截至2025年6月30日止六個月，我們的經營活動現金淨額為人民幣271.1百萬元。

Net Cash from Operating Activities

For the six months ended 30 June 2026, our net cash from operating activities was RMB387.5 million, as compared with RMB271.1 million for the six months ended 30 June 2025.

投資活動所用現金淨額

截至2026年6月30日止六個月，我們的投資活動所用現金流出淨額為人民幣223.9百萬元，主要是由於收到銀行利息及投資收益人民幣54.8百萬元，購買物業、廠房及設備人民幣59.1百萬元，存放質押銀行存款流出淨額人民幣173.7百萬元以及出售理財產品(按公允價值計入損益的金融資產)所得淨額人民幣34.1百萬元及其他投資活動流出淨額人民幣80.1百萬元綜合所致。

截至2025年6月30日止六個月，我們的投資活動所用現金流出淨額為人民幣269.4百萬元，主要是由於購買物業、廠房及設備人民幣89.0百萬元、存放質押銀行存款流出淨額人民幣215.1百萬元以及出售理財產品(按公允價值計入損益的金融資產)所得淨額人民幣16.0百萬元綜合所致。

Net Cash Used in Investing Activities

For the six months ended 30 June 2026, our net cash outflow used in investment activities was RMB223.9 million, which was primarily attributable to the combined effects of interest received and investment income of RMB54.8 million, the purchase of property, plant and equipment of RMB59.1 million, the net outflow of RMB173.7 million from placement of pledged bank deposits, the net proceeds of RMB34.1 million from the sale of wealth management products (financial assets at FVTPL), and other net cash outflows from investing activities of RMB80.1 million.

For the six months ended 30 June 2025, our net cash outflow used in investment activities was RMB269.4 million, which was primarily attributable to the combined effects of the purchase of property, plant and equipment of RMB89.0 million, the net outflow of RMB215.1 million from placement of pledged bank deposits, and the net proceeds of RMB16.0 million from the sale of wealth management products (financial assets at FVTPL).

融資活動所用現金淨額

截至2026年6月30日止六個月，我們的融資活動所用現金流出淨額為人民幣441.5百萬元，主要是由於銀行借款流出淨額人民幣117.0百萬元、支付銀行利息人民幣20.0百萬元、西郵集團使用權資產融資成本人民幣120.8百萬元、償還租賃負債人民幣139.5百萬元以及購回股份人民幣43.5百萬元等原因綜合所致。

截至2025年6月30日止六個月，我們的融資活動所用現金流出淨額為人民幣45.6百萬元，主要是由於新借銀行借款流入淨額人民幣299.3百萬元、支付銀行利息人民幣17.0百萬元、西郵集團使用權資產融資成本人民幣110.3百萬元、已付股息人民幣103.8百萬元、償還租賃負債人民幣82.0百萬元以及購回股份人民幣23.7百萬元等原因綜合所致。

Net Cash Used in Financing Activities

For the six months ended 30 June 2026, our net cash outflow used in financing activities was RMB441.5 million, which was primarily attributable to the combined effects of the net outflow of RMB117.0 million from bank borrowings, payment of bank interest of RMB20.0 million, finance costs of RMB120.8 million for the right-of-use assets of Western Post Group, repayment of lease liabilities of RMB139.5 million, and repurchase of shares of RMB43.5 million.

For the six months ended 30 June 2025, our net cash outflow used in financing activities was RMB45.6 million, which was primarily attributable to the combined effects of the net inflow of RMB299.3 million from new bank borrowings, payment of bank interest of RMB17.0 million, finance costs of RMB110.3 million for the right-of-use assets of Western Post Group, payment of dividends of RMB103.8 million, repayment of lease liabilities of RMB82.0 million, and repurchase of shares of RMB23.7 million.

或有負債

截至2026年6月30日止，我們並無任何重大或有負債。

Contingent Liabilities

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

資本承擔

截至2026年6月30日止六個月，本集團有已訂約但未撥備的資本承擔人民幣153.9百萬元，主要為物業、廠房及設備的未來投入。

Capital Commitments

For the six months ended 30 June 2026, the Group had capital commitments of RMB153.9 million that were contracted but not provided for, which was mainly for the future investment in property, plant and equipment.

重大投資、重大收購及出售

截至報告期末，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資。報告期間，本集團並無進行重大收購或出售。

Significant Investments, Material Acquisitions and Disposals

As of the end of the Reporting Period, the Group did not have any significant investments as required to be disclosed in accordance with paragraph 32(4A) of Appendix D2 to the Listing Rules. The Group did not have any material acquisitions or disposals during the Reporting Period.

重大投資或資本資產的未來計劃

截至2026年6月30日，本集團並無任何重大投資或資本資產的未來計劃。

Future Plans for Material Investments or Capital Assets

As of 30 June 2026, the Group did not have any future plans for material investments or capital assets.

外匯風險

外匯風險來自未來的商業交易以及以非相關集團實體功能貨幣計價的已確認資產及負債。外匯風險是指外幣匯率變動造成損失的風險。我們大部分產品銷售以美元及歐元計價及結算，其餘銷售則以我們銷售產品的地區市場的貨幣計價及結算。我們主要以人民幣向位於中國的供貨商付款。我們面臨的外匯風險主要來自美元兌人民幣及歐元兌人民幣的匯率變動。

我們於2026年上半年的匯兑損失淨額為人民幣89.6百萬元，乃由於我們以外幣計值的未償還貿易及其他應收款項以及貿易及其他應付款項的匯率波動所致。此外，該等損失亦是基於將存放於我們外幣銀行賬戶的資金兑換為人民幣時的匯率波動所致。

Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Foreign exchange risk is the risk of loss resulting from fluctuations in foreign currency exchange rates. Most of our sales of products are denominated and settled in U.S. dollars and Euros, with the remaining sales denominated and settled in currencies of the geographical markets to which we sell our products. We mainly pay our suppliers that are located in the PRC in Renminbi. The foreign exchange risk we are facing mainly comes from movements in USD/RMB and EUR/RMB.

We had net foreign exchange losses of RMB89.6 million in the first half of 2026 due to the foreign exchange rate fluctuations in connection with our outstanding trade and other receivables as well as trade and other payables denominated in foreign currencies. Additionally, the losses were also due to the exchange rate fluctuations when converting funds held in our foreign currency bank accounts into RMB.

資產抵押

我們的質押／受限制銀行存款由2025年6月30日的人民幣466.0百萬元增加至2026年6月30日的人民幣673.7百萬元，與我們的銀行貸款增加一致。

我們已抵押賬面值分別為人民幣476.2百萬元及人民幣510.3百萬元的自有物業，作為本集團分別於2026年6月30日及2025年6月30日的銀行借款的抵押。

除上文所披露者外，本集團於2026年6月30日並無任何其他已抵押資產。

Pledge of Assets

Our pledged/restricted bank deposits increased from RMB466.0 million as of 30 June 2025 to RMB673.7 million as of 30 June 2026, in line with an increase in our bank loans.

We have pledged owned properties with carrying amounts of RMB476.2 million and RMB510.3 million to secure bank borrowings of the Group as at 30 June 2026 and 30 June 2025, respectively.

Save as disclosed above, the Group did not have any other pledged assets as of 30 June 2026.

槓桿比率

本集團的槓桿比率等於計息債務總額（包括計息銀行借款及租賃負債）除以權益總額，由截至2025年12月31日的1.6減少至截至2026年6月30日的1.5，主要由於銀行借款和租賃負債減少。

Gearing Ratio

The Group's gearing ratio equals total interest-bearing debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, which decreased from 1.6 as of 31 December 2025 to 1.5 as of 30 June 2026, primarily due to the decreases in bank borrowings and lease liabilities.

僱員、培訓及薪酬政策

截至2026年6月30日，我們共有2,964名僱員，其中大多數位於中國深圳。下表載列截至2026年6月30日按職能劃分的僱員數目：

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As of 30 June 2026, we had a total of 2,964 employees, the majority of whom are based in Shenzhen, China. The following table sets out the number of our employees by function as of 30 June 2026:

職能	Function	僱員人數 Number of Employees	佔總數百分比 % of Total
產品開發、運營、銷售及營銷	Product development, operation, sales and marketing	1,576	53.2
採購及供應鏈管理	Procurement and supply chain management	457	15.4
行政／職能	Administrative/function	560	18.9
倉儲／生產	Warehousing/production	371	12.5
總計	**Total**	**2,964**	**100.0**

我們的業務增長及發展取決於我們吸引、保留及激勵能幹僱員的能力。於報告期間，我們通過不同方法招聘員工，如校園招聘、招聘會、招聘代理以及內部及外部轉介。我們致力於在我們所有的僱傭實踐中提供公平及平等的機會，並已實施相關政策和程序。作為留人策略的一部分，我們通常基於個人及整體業務表現，提供具競爭力的薪金、全面的保險及績效激勵計劃。

Our business growth and development hinge on our capacity to attract, retain and motivate competent employees. During the Reporting Period, we recruited our staff through various means such as on-campus recruitment, job fairs, recruitment agencies and both internal and external referrals. We are devoted to offering fair and equal opportunities in all our employment practices and have implemented relevant policies and procedures. As part of our retention strategy, we provide competitive salaries, extensive insurance packages and merit-based incentives typically based on individual and overall business performance.

就培訓而言，我們為新僱員進行入職培訓計劃，令他們熟悉我們的公司文化、業務及行業，以提升他們對本公司的了解及促進其工作表現。我們亦定期向現有僱員提供訂制的內部培訓，以提升其技術能力或安排彼等出席第三方培訓。此外，我們向若干僱員提供管理技術訓練，協助他們過渡至管理職位。

In terms of training, we conduct orientation programs for new employees to familiarize them with our company culture, business and industry, with the aim of enhancing their understanding of our company and facilitating their work performance. We also regularly offer bespoke in-house training to our existing employees to enhance their technical skills or arrange for them to attend third-party training sessions. Moreover, we offer management skills training to certain employees to assist them in transitioning into managerial roles.

截至2026年6月30日止六個月，僱員薪酬及福利開支總額為人民幣396.5百萬元。

For the six months ended 30 June 2026, total employee compensation and benefit expenses amounted to RMB396.5 million.

企業管治常規

董事會致力維持高水平的企業管治標準。

董事會相信，高水平企業管治標準對為本公司提供框架，以保障股東利益、提升企業價值、制定業務策略及政策，以及增強其透明度及問責制而言至為重要。

本公司已採納上市規則附錄C1所載的《企業管治守則》（「**企業管治守則**」）原則及守則條文，作為本公司企業管治常規的基礎。

企業管治守則的守則條文第C.2.1條列明董事會主席與行政總裁的角色應有區分，不應由一人同時兼任。陸海傳先生兼任本公司主席與行政總裁。儘管與企業管治守則的守則條文第C.2.1條有所偏離，惟鑒於陸海傳先生對本集團業務擁有豐富知識及經驗，董事會認為，本公司主席與行政總裁的角色由一人同時兼任有利於確保本集團內部的領導一致，並為本集團實現更有效及更有效率的整體策略規劃。董事會相信，現時安排下的權力與權限平衡不會受到損害，而此架構將使本公司能夠迅速有效地作出決策並予以執行。儘管如此，董事會將繼續不時檢討有關架構，並考慮在適當時採取適當舉措。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lu Haizhuan is both the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1 of the CG Code, given Mr. Lu Haizhuan's extensive knowledge and experience of the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in the same person brings the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board will nevertheless continue to review the structure from time to time and consider the appropriate move to take when appropriate.

惟上述所述者偏離守則條文第C.2.1條的情況除外，董事會認為，於報告期，本公司一直遵守企業管治守則所載的所有適用守則條文。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

Except for the deviation from Code Provision C.2.1 mentioned above, the Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

進行證券交易的標準守則

報告期間，本公司已採納上市規則附錄C3所載標準守則(「**標準守則**」)作為董事及(因自身職務或工作)可能掌握本集團或本公司證券的內幕消息的本集團僱員進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，且董事已確認彼等於報告期間一直遵守標準守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

During the Reporting Period, the Company has adopted the Model Code (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

中期股息

本公司董事會不建議派發截至2026年6月30日止六個月的中期股息。

INTERIM DIVIDEND

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

審計委員會

審計委員會由三名成員組成，分別為孟榮芳女士、陳曉歡先生及高玉女士。審計委員會所有成員均為獨立非執行董事。孟榮芳女士為審計委員會主席。

審計委員會已與本公司管理層及核數師審閱本集團報告期的未經審核綜合中期業績以及本中期報告。審計委員會認為，本集團報告期的未經審核綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司管理層討論有關本公司內部審計的工作情況及財務報告事宜。

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Ms. Meng Rongfang, Mr. Chen Xiaohuan and Ms. Gao Yu. All Audit Committee members are independent non-executive Directors. Ms. Meng Rongfang is the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated interim results and the interim report of the Group for the Reporting Period with the management and the auditor of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the Company's internal audit work and financial reporting with the management of the Company.

董事資料變更

截至本報告日期止，本公司並不知悉任何其他資料須根據上市規則第13.51(2)條予以披露。

CHANGE OF DIRECTOR'S PARTICULARS

Save as disclosed above, as of the date of this report, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

購入、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2026年6月30日，本公司並未持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares, as defined in the Listing Rules). As at 30 June 2026, the Group did not hold any treasury shares.

全球發售所得款項用途

本公司於2024年11月8日在聯交所主板上市，以每股15.60港元的發售價發行29,894,700股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，上市所得款項淨額約為387.5百萬港元。上市所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露，本公司募集資金將在上市後三年進行使用，分別為首年使用30%、上市後第二年使用50%，上市後第三年使用20%。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on 8 November 2024, issuing 29,894,700 new shares at an offer price of HK$15.60 per share. After deducting underwriting commissions, fees and other expenses related to the Global Offering, the net proceeds from the Listing were approximately HK$387.5 million. As disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the proceeds raised by the Company will be utilized in three years after the Listing, with 30% to be utilized in the first year, 50% to be utilized in the second year after the Listing and 20% to be utilized in the third year after the Listing, respectively.

根據本公司於2025年5月30日的公告及2025年6月6日的通函，鑒於關稅政策發生重大變動，為積極應對政策變化帶來的經營環境變化，保障本公司既定戰略目標的穩步推進，本公司已對募集資金使用期限同步進行調整，於2026年6月30日前根據調整後的募集資金用途，有計劃的投入使用募集資金。有關變更所得款項淨額用途的理由及裨益的詳情載於本公司於2025年6月6日的通函。有關變更於2025年6月30日的年度股東會審議通過後生效。經上述變更後，募集資金淨額使用計劃如下：

In accordance with the announcement dated 30 May 2025 and the circular dated 6 June 2025 of the Company, in view of the significant changes in the tariff policy, in order to proactively respond to the changes in the operating environment brought about by the policy changes and to safeguard the steady progress of the Company's established strategic objectives, the Company has synchronized the adjustments to the period for the use of the proceeds, which is scheduled to be systematically utilized by 30 June 2026 in accordance with the adjusted use of the proceeds. Details of the reasons for and the benefits of the change in the use of the net proceeds are set out in the circular of the Company dated 6 June 2025. The changes became effective upon consideration and approval at the annual general meeting on 30 June 2025. After the aforesaid changes, the plans for the use of the net proceeds are set out below:

項目	Project	百分比 Percentage	用於相關用途的款項（百萬港元） Proceeds used for related purposes (HK$ million)	於報告期內已動用款項（百萬港元） Utilized proceeds during the Reporting Period (HK$ million)	於報告期末尚未動用款項（百萬港元） Unutilized proceeds at the end of the Reporting Period (HK$ million)	悉數動用尚未動用款項的預期時間表 Expected timetable for full utilization of unutilized proceeds
業務擴張	Business expansion	80.0%	310.0	310.0	0	–
加強數字化並進一步完善信息管理系統	Enhancing digitalization and further improving the information management systems	5.0%	19.4	19.4	0	–
營運資金及一般企業用途	Working capital and general corporate uses	15.0%	58.1	58.1	0	–
總計	**Total**	**100%**	**387.5**	**387.5**	**0**	

註： 表格所載的若干金額及百分比數字已作出四捨五入。因此，所示的算術合計結果未必為其之前數字計算所得。若出現算術合計結果與所列金額計算所得不符，均為四捨五入所致。

Note: Certain amounts and percentages in the table have been rounded. Accordingly, the arithmetic sum shown in certain tables may not be the total of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

於2026年6月30日，全球發售所得款項淨額已全數動用。

As at 30 June 2026, the net proceeds from the Global Offering had been fully utilised.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證之權益及淡倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

於2026年6月30日，下列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第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或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：

As at 30 June 2026, the interests and short positions of the following 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 SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

Name 姓名	Position 職位	Nature of Interest 權益性質	Number and Class of Shares of the Company[1] 本公司股份數目及類別[1]	Approximate percentage of shareholding in the relevant class of shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
Mr. Lu Haizhuan[2] 陸海傳先生[2]	Founder, chairperson of the Board, executive Director and chief executive officer 創始人、董事長、執行董事兼首席執行官	Beneficial owner 實益擁有人	73,963,101 H Shares 73,963,101股H股	17.83%	17.81%
		Interest in a controlled corporation 受控法團權益	4,087,750 H Shares 4,087,750股H股	0.99%	0.98%
		Interest held jointly with other persons 與其他人共同持有權益	43,213,194 H Shares 43,213,194股H股	10.42%	10.41%
Mr. Ze Kuaiyue[2] 迮會越先生[2]	Co-founder, vice chairperson of the Board, executive Director and chief financial officer 聯合創始人、副董事長、執行董事兼首席財務官	Beneficial owner 實益擁有人	43,213,194 H Shares 43,213,194股H股	10.42%	10.41%

Name 姓名	Position 職位	Nature of Interest 權益性質	Number and Class of Shares of the Company[1] 本公司股份數目及類別[1]	Approximate percentage of shareholding in the relevant class of shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
		Interest held jointly with other persons 與其他人共同持有權益	78,050,851 H Shares 78,050,851股H股	18.82%	18.80%
Ms. Zhuang Liyan 莊麗豔女士	Executive Director, secretary of the Board, vice chief executive officer and joint company secretary 執行董事、董事會秘書、副首席執行官兼聯席公司秘書	Beneficial owner 實益擁有人	8,482,095 H Shares 8,482,095股H股	2.04%	2.04%
		Interest in a controlled corporation 受控法團權益	1,441,405 H Shares 1,441,405股H股	0.35%	0.35%
		Beneficial owner 實益擁有人	110,000 Domestic Unlisted Shares 110,000股境內非上市股份	26.30%	0.03%
Mr. Yu Fenglu 余鳳祿先生	Executive Director 執行董事	Beneficial owner 實益擁有人	1,361,298 H Shares 1,361,298股H股	0.33%	0.33%
Ms. Zhang Li 張麗女士	Non-executive Director 非執行董事	Beneficial owner 實益擁有人	1,198,778 H Shares 1,198,778股H股	0.29%	0.29%

附註：

1. 所示全部權益為好倉。

2. 於2015年3月6日，陸海傳先生與迮會越先生訂立一致行動協議，其後於2019年3月1日重續，據此，陸海傳先生及迮會越先生已同意，並將促使彼等直接持有本公司股份的受控法團，通過在本公司股東會上統一投票，就本公司的管理及營運採取一致行動。

3. 本節所載的百分比數字已作出四捨五入，若出現算術合計結果與所列股份數目計算所得不符，均為四捨五入所致。

Notes:

1. All interests stated are long positions.

2. On 6 March 2015, Mr. Lu Haizhuan and Mr. Ze Kuaiyue entered into a concert party agreement, which was later renewed on 1 March 2019, pursuant to which Mr. Lu Haizhuan and Mr. Ze Kuaiyue have agreed to, and shall procure those corporations under their control which directly hold Shares in our Company, to act in concert in respect of the management and operations of our Company by aligning their votes at the general meetings of our Company.

3. The percentages stated in this section have been rounded off. Any discrepancies between the arithmetic totals and the listed number of shares are due to rounding.

除以上披露外，於2026年6月30日，概無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第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或本公司根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which are 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 are required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份的權益及淡倉

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

於2026年6月30日，就董事所知，下列人士（除董事及本公司最高行政人員外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

As at 30 June 2026, so far as was known to the Directors, the interests or short positions of the following persons (other than the Directors or the chief executive of the Company) in the Shares and underlying shares of the Company as notified to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Shareholder 股東	Nature of Interest 權益性質	Number and Class of Shares of the Company[1] 本公司股份數目及類別[1]	Approximate percentage of shareholding in the relevant class of Shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
Shenzhen Capital Group Co., Ltd. 深圳市創新投資集團有限公司	Beneficial owner 實益擁有人	34,491,368 H Shares 34,491,368股H股	8.32%	8.31%
Mr. Jiang Jinzhi[3] 蔣錦志先生[3]	Interest in a controlled corporation 受控法團權益	36,304,361 H Shares 36,304,361股H股	8.75%	8.74%
HongShan Baosheng[4] 紅杉保盛[4]	Beneficial owner 實益擁有人	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Zhou Kui 周逵	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%

Shareholder 股東	Nature of Interest 權益性質	Number and Class of Shares of the Company[1] 本公司股份數目及類別[1]	Approximate percentage of shareholding in the relevant class of Shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
Ningbo Meishan Free Trade Port HongShan Mingsheng Equity Investment Partnership (Limited Partnership) 寧波梅山保税港區紅杉銘盛股權投資合夥企業(有限合夥)	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Ningbo Meishan Free Trade Port HongShan Huanjia Investment Management Limited 寧波梅山保税港區紅杉桓嘉投資管理有限公司	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) 嘉興紅杉坤盛投資管理合夥企業(有限合夥)	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Ms. Zhuo Yanping 卓燕萍女士	Beneficial owner 實益擁有人	24,000 Domestic Unlisted Shares 24,000股境內非上市股份	5.74%	0.01%
Yueqing Aoji Growth VIII Enterprise Management Partnership (Limited Partnership) 樂清市傲基成長捌號企業管理合夥企業(有限合夥)	Beneficial owner 實益擁有人	25,000 Domestic Unlisted Shares 25,000股境內非上市股份	5.98%	0.01%
Yueqing Aoji Growth VI Enterprise Management Partnership (Limited Partnership) 樂清市傲基成長陸號企業管理合夥企業(有限合夥)	Beneficial owner 實益擁有人	57,140 Domestic Unlisted Shares 57,140股境內非上市股份	13.66%	0.01%

附註：

1. 所有權益均為好倉

2. 根據證券及期貨條例第XV部，公司股東須在若干條件達成的情況下，向香港聯交所呈交權益披露表格。如股東於本公司的持股量變更但有關條件並未達成，則股東無須知會公司及香港聯交所，因此，股東向香港聯交所呈交的持股量可能與其對公司的實際持股量不同，以上表格中顯示的有關股東持有權益的股份數目及比例，與本報告其他部分披露的有關股東截至報告期末實際持有的股份數目和比例亦可能存在差異。

3. 截至2026年6月30日，共青城景林景安投資管理合夥企業（有限合夥）（「**共青城景林景安**」）、上海景林景惠股權投資中心（有限合夥）（「**上海景林景惠**」）及深圳景林景盈股權投資基金合夥企業（有限合夥）（「**深圳景林景盈**」）均由蔣錦志先生最終控制。因此，蔣錦志先生被視為於共青城景林景安、上海景林景惠及深圳景林景盈持有的股份中擁有權益。

4. 截至2026年6月30日，寧波紅杉保盛股權投資合夥企業（有限合夥）（「**紅杉保盛**」）的普通合夥人為嘉興紅杉坤盛投資管理合夥企業（有限合夥）（「**紅杉坤盛**」）。寧波梅山保税港區紅杉銘盛股權投資合夥企業（有限合夥）（「**紅杉銘盛**」）持有紅杉保盛約77.07%的合夥權益。紅杉坤盛的普通合夥人為寧波梅山保税港區紅杉桓嘉投資管理有限公司，其由周逵最終控制。因此，根據證券及期貨條例，紅杉坤盛、紅杉銘盛、寧波梅山保税港區紅杉桓嘉投資管理有限公司及周逵被視為於紅杉保盛持有的本公司股份中擁有權益。

5. 本節所載的百分比數字已作出四捨五入，若出現算術合計結果與所列股份數目計算所得不符，均為四捨五入所致。

Notes:

1. All interests are long positions.

2. Pursuant to Part XV of the SFO, the Shareholders of the Company are required to file disclosure of interests forms to the Hong Kong Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in the Company changes, it is not necessary to notify the Company or the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Hong Kong Stock Exchange may be different from the latest shareholding of the Shareholders. The number and proportion of Shares held by the relevant Shareholders as shown in the above table may also differ from the actual number and proportion of Shares held by the relevant Shareholders as at the end of the Reporting Period as disclosed elsewhere in this report.

3. As of 30 June 2026, each of Gongqingcheng Greenwoods Jing'an Investment Management Partnership (Limited Partnership) ("**Gongqingcheng Greenwoods Jing'an**"), Shanghai Greenwoods Jinghui Equity Investment Center (Limited Partnership) ("**Shanghai Greenwoods Jinghui**") and Shenzhen Greenwoods Jingying Equity Investment Fund Partnership (Limited Partnership) ("**Shenzhen Greenwoods Jingying**") is ultimately controlled by Mr. Jiang Jinzhi. Therefore, Mr. Jiang Jinzhi is deemed to be interested in the Shares held by Gongqingcheng Greenwoods Jing'an, Shanghai Greenwoods Jinghui and Shenzhen Greenwoods Jingying.

4. As of 30 June 2026, the general partner of Ningbo HongShan Baosheng Equity Investment Partnership (Limited Partnership) ("**HongShan Baosheng**") is Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) ("**HongShan Kunsheng**"). Ningbo Meishan Bonded Port Area HongShan Mingsheng Equity Investment Partnership (Limited Partnership) ("**HongShan Mingsheng**") held approximately 77.07% of the partnership interest in HongShan Baosheng. The general partner of HongShan Kunsheng is Ningbo Meishan Bonded Port Area HongShan Huanjia Investment Management Co., Ltd., which is ultimately controlled by ZHOU Kui. Therefore, HongShan Kunsheng, HongShan Mingsheng, Ningbo Meishan Bonded Port Area HongShan Huanjia Investment Management Co., Ltd. and ZHOU Kui are deemed to be interested in the Shares held by HongShan Baosheng in the Company under the SFO.

5. The percentages stated in this section have been rounded off. Any discrepancies between the arithmetic totals and the listed number of shares are due to rounding.

除以上披露外，於2026年6月30日，董事概不知悉有任何其他人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉。

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (not being a Director or chief executive of the Company) had any interests and short positions in the Shares and underlying shares of the Company which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

H股獎勵信託計劃

於2025年1月15日，本公司股東會採納了2025年H股獎勵信託計劃（「**H股獎勵信託計劃**」）。H股獎勵信託計劃的主要條款如下：

H SHARE AWARD AND TRUST SCHEME

On 15 January 2025, the Shareholders' meeting of the Company adopted the 2025 H share award and trust scheme (the "**H Share Award and Trust Scheme**"). The principal terms of the H Share Award and Trust Scheme are as follows:

H股獎勵信託計劃的目的

H股獎勵信託計劃旨在：(1)通過提供員工享有與本公司股權相關的獎勵機會，更直接地同本公司股票市場表現相關聯，吸引、激勵及保留技術精湛與經驗豐富的人員，為本集團的未來發展及擴張而努力；(2)推進本公司薪酬政策與時俱進，更好地與股東利益達成一致，同時尋求運營及執行管理監督之間的平衡方法；及(3)(i)肯定本公司穩健的管理層（包括董事）對本公司的貢獻；(ii)鼓勵、激勵及保留對本集團持續經營、發展及業績長期增長做出有利的共同貢獻的本公司管理層；及(iii)為本公司管理層推出其他獎勵使其利益與股東及本集團整體利益一致。

Purposes of the H Share Award and Trust Scheme

The H Share Award and Trust Scheme is intended to: (1) attract, motivate and retain skilled and experienced employees by granting the employees the awards which are related to the shares of the Company and are more directly related to the performance of the Company in the stock market, and encourage such employees to make efforts for the future development and expansion of the Group; (2) ensure that the remuneration policy of the Company keep pace with the times and better align with the interests of the shareholders while seeking the balance between the business operations and management supervision; and (3) (i) recognize the contributions of a stable management (including directors) to the Company; (ii) encourage, motivate and retain the management of the Company which made favorable contributions to the continued operation, development and long-term performance growth of the Group; and (iii) grant other rewards to the management of the Company so as to align its interests with those of shareholders and the overall interests of the Group.

合資格參與者的範圍

H股獎勵信託計劃的合資格參與者包括本集團任何成員公司的任何全職任職的中國或非中國僱員，即董事、高管、關鍵運營團隊成員、管理人員（前台、中台、後台）等僱員。董事會或授權人士可不時甄選任何合資格參與者作為相關計劃的選定參與者。

Scope of Eligible Participants

Eligible participants in the H Share Award and Trust Scheme include any full-time PRC or non-PRC employees of any member of the Group, i.e., the directors, senior management personnel, key operations team members, management personnel (front desk, middle desk, back office) and other employees. The Board or its authorized persons may appoint any eligible participant as the selected participant of the relevant scheme from time to time.

計劃上限

計劃下可予授出獎勵股份的總數為41,520,592股，於本中期報告日期佔本公司已發行股份總數（不包括庫存股份）約10%。公司不得作出任何進一步的獎勵授予，導致根據計劃作出的所有授予涉及的H股總數（不包括根據計劃失效的獎勵股份）在未經股東會批准的前提下超過計劃上限。

本計劃項下向任何一位激勵對象授予獎勵股份不會導致公司在截至並包括授出當天的12個月期內授予該激勵對象的所有獎勵股份（不包括根據計劃條款已失效的任何獎勵）合計超過於相關期間公司股份總數的1%。

Limit of this Scheme

The total number of Award Shares available for grant under the Scheme is 41,520,592, representing approximately 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this interim report. The Company is not permitted to make any further award grants which would result in the total number of H Shares involved in all grants made under the Scheme (excluding Award Shares lapsed under the Scheme) exceeding the limit of the Scheme without the approval of the Shareholders' meeting.

The grant of Award Shares to any of the grantees of incentive under the Scheme would not cause the Company to grant to such grantee of incentive all Award Shares (other than any awards that have lapsed in accordance with the terms of the Scheme) during the 12-month period up to and including the date of grant that, in the aggregate, exceed 1% of the total number of the Shares of the Company during the relevant period.

獎勵期限及計劃尚餘的有效期

本計劃的獎勵期限為自採納日期起10年（「**獎勵期限**」），獎勵期限屆滿後將不再授予獎勵，但只要有任何在本計劃到期前已授予而尚未歸屬的獎勵股份，本計劃將繼續延期直至該等獎勵股份的歸屬生效。截至本中期報告日期，尚餘有效期為8年5個月。

Award Term and the Validity Period of this Scheme

This Scheme shall have an award term of 10 years from the Adoption Date (the "**Award Term**"), after which, no awards shall be granted, but this Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of this Scheme. As of the date of this interim report, the remaining validity period is 8 years and 5 months.

獎勵歸屬

計劃下所有獎勵股份的歸屬期應由董事會或其授權人士釐定（各為一個「**歸屬期**」）。各歸屬期的具體開始日期及持續時間以及各歸屬期授予選定激勵對象的獎勵的實際歸屬金額應於董事會或其授權人士批准的獎勵函中列明。每個歸屬期不應短於12個月，除非董事會及／或其授權人士另有全權酌情決定。

Vesting of Awards

Vesting period for all Award Shares under the Scheme shall be determined by the Board or its Authorized Person (each a "**Vesting Period**"). The specific commencement date and duration of each Vesting Period and the actual vesting amount of the Awards granted to the Grantees during each Vesting Period shall be specified in the Award Letter approved by the Board or its Authorized Person. Each Vesting Period shall be no shorter than 12 months, unless the Board and/or its Authorized Person determines otherwise at its sole and absolute discretion.

獎勵須付金額及付款期限

激勵對象的獎勵股份分配建議和金額應根據激勵對象的職銜和職務確定。有關分配建議和金額應由授權人士不時釐定並記錄。激勵對象申請或接納H股獎勵須付金額以及付款或通知付款的期限將載於獎勵函內。

Award Payment Amount and Payment Period

The number and amount of Award Shares shall be determined based on the titles and job duties of the Grantees. Such number and amount shall be determined and documented by the Authorized Persons from time to time. The amount payable by the Grantees to apply for or accept the H Share Award and the period within which payment or notice of payment is to be made will be set out in the Award Letter.

獎勵股份的授予價及釐定基準

根據市場變化，為更好達致計劃的目的，董事會或授權人士將不時修改載於授予函上釐定獎勵股份的授予價；在此情況下，須向有關選定激勵對象發出列明經調整授予價的通知。

Grant Price of Award Shares and Benchmark

From time to time, depending on changes in the market and in order to better achieve the purposes of the Scheme, the Board of Directors or the Authorized Person will revise the grant price of the Award Shares as set out in the Grant Letter; in such case, a notice setting out the revised grant price shall be given to the relevant selected grantees.

獎勵股份之授出

於報告期間，公司第五屆董事會第六次會議審議並批准《關於公司H股獎勵信託計劃首次授予激勵對象股份的議案》，董事會向激勵對象授出股份合計12,259,700股獎勵股份。其中授出董事及最高行政人員合計6,643,000股獎勵股份，向其他僱員參與者授出合計5,616,700股獎勵股份。

Grant of Award Shares

During the Reporting Period, the sixth meeting of the fifth session of the Board of the Company considered and approved the Resolution on the Initial Grant of Shares to Grantees under the Company's H Share Award and Trust Scheme, pursuant to which the Board granted an aggregate of 12,259,700 Award Shares to Grantees. Among them, an aggregate of 6,643,000 Award Shares were granted to the Directors and chief executive, and an aggregate of 5,616,700 Award Shares were granted to other employee participants.

董事購買股份或債權證的權利

於報告期間，除根據公司H股獎勵信託計劃授出董事的獎勵股份外，本公司並無授予任何董事、最高行政人員或彼等各自的配偶或未成年子女任何透過購買本公司股份或債權證而獲取實益權益的權利；以上人士於報告期亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period, save for Award Shares granted to the Directors under the Company's H Share Award and Trust Scheme, the Company did not grant any rights to any Directors, chief executive or their respective spouse or minor children to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Reporting Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

期後事項

除本中期報告所披露事項外，自報告期末至最後實際可行日期，本集團並無發生任何重大事項。

SUBSEQUENT EVENTS

Save as disclosed in this interim report, no significant events have occurred for the Group from the end of the Reporting Period to the Latest Practicable Date.

Deloitte. 德勤

致傲基（深圳）跨境商務股份有限公司董事會
（於中華人民共和國註冊成立的股份有限公司）

引言

我們已審閱列載於第40至64頁傲基（深圳）跨境商務股份有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之簡明綜合財務報表，其包括截至2026年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合當中有關條文以及遵照國際會計準則理事會頒佈之《國際會計準則》第34號「中期財務報告」（「**國際會計準則第34號**」）之規定。 貴公司董事負責按照國際會計準則第34號編製及呈列此等簡明綜合財務報表。我們的責任是根據我們之審閱對簡明綜合財務報表作出結論，並按照我們雙方所協定應聘條款，僅向全體董事會報告。除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料的審閱」進行審閱。此等簡明綜合財務報表審閱工作包括主要向負責財務會計事項之人員作出詢問，並應用分析及其他審閱程序。由於審閱範圍遠較按照《香港審計準則》進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

TO THE BOARD OF DIRECTORS OF AUGROUP (SHENZHEN) CROSS-BORDER BUSINESS CO., LTD.
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 40 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2026, the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信簡明綜合財務報表並無在所有重大方面按照國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

德勤•關黃陳方會計師行
執業會計師
香港

2026年8月28日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2026

簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月　For the six months ended 30 June 2026

		附註 NOTES	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
收入	Revenue	3	**7,220,594**	5,607,246
銷售成本	Cost of sales		**(5,334,041)**	(4,004,882)
毛利	Gross profit		**1,886,553**	1,602,364
其他收入	Other income	4	**24,636**	24,294
金融資產的減值虧損（包括減值虧損撥回或減值收益）	Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	5	**(4,242)**	3,944
其他收益及虧損	Other gains and losses	6	**(50,728)**	(11,701)
銷售開支	Selling expenses		**(1,281,964)**	(1,071,004)
行政開支	Administrative expenses		**(292,467)**	(195,185)
研發開支	Research and development expenses		**(95,664)**	(80,146)
其他開支	Other expenses		**(6,134)**	(8,571)
應佔按權益法入賬投資業績	Share of results of investments accounted for using the equity method		**(9,480)**	6,936
融資成本	Finance costs		**(140,839)**	(127,291)
除稅前利潤	Profit before tax		**29,671**	143,640
所得稅開支	Income tax expense	7	**(1,338)**	(27,054)
期內利潤	Profit for the period	8	**28,333**	116,586
期內其他全面（開支）收入	**Other comprehensive (expense) income for the period**			
其後不會重新分類至損益的項目：	*Items that will not be reclassified subsequently to profit or loss:*			
按公允價值計入其他全面收入（「**按公允價值計入其他全面收入**」）的權益工具投資的公允價值變動	Fair value change on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**(11,326)**	7,592

			截至6月30日止六個月 Six months ended 30 June	
		附註 NOTES	**2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
其後可能重新分類至損益的項目：	*Items that may be reclassified subsequently to profit or loss:*			
換算海外業務產生的匯兑差額	Exchange differences arising on translation of foreign operations		**1,846**	948
分佔按權益法入賬的投資的其他全面收入（開支），扣除相關所得税	Share of other comprehensive income (expense) of investments accounted for using the equity method, net of related income tax		**332**	(923)
			2,178	25
期內其他全面（開支）收入	Other comprehensive (expense) income for the period		**(9,148)**	7,617
期內全面收入總額	Total comprehensive income for the period		**19,185**	124,203
以下人士應佔期內利潤（虧損）：	Profit (loss) for the period attributable to:			
本公司擁有人	Owners of the Company		**40,918**	107,872
非控股權益	Non-controlling interests		**(12,585)**	8,714
			28,333	116,586
以下人士應佔期內全面收入（開支）：	Total comprehensive income (expense) for the period attributable to:			
本公司擁有人	Owners of the Company		**32,958**	115,285
非控股權益	Non-controlling interests		**(13,773)**	8,918
			19,185	124,203
每股盈利	Earnings per share			
－基本及攤薄	– Basic and diluted	10	**0.10**	0.26

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position

於2026年6月30日　At 30 June 2026

		附註 NOTES	6月30日 30 June 2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 (經審計) (Audited)
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	11	**877,160**	889,331
使用權資產	Right-of-use assets	11	**2,556,021**	2,693,033
無形資產	Intangible assets	11	**8,494**	10,173
按權益法入賬的投資	Investments accounted for using the equity method		**220,476**	121,619
按公允價值計入損益(「**按公允價值計入損益**」)的金融資產	Financial assets at fair value through profit or loss ("**FVTPL**")		**137,081**	118,608
按公允價值計入其他全面收入的權益工具	Equity instruments at FVTOCI		**46,416**	56,742
遞延税項資產	Deferred tax assets		**215,867**	196,680
融資租賃應收款項	Finance lease receivables		**3,094**	51,393
非流動資產總值	**Total non-current assets**		**4,064,609**	4,137,579
流動資產	**Current assets**			
存貨	Inventories		**1,826,176**	1,627,440
貿易應收款項	Trade receivables	12	**1,499,645**	1,560,190
合約資產	Contract assets		**18,008**	31,366
預付款項及其他應收款項	Prepayments and other receivables	13	**727,910**	532,695
按公允價值計入損益的金融資產	Financial assets at FVTPL		**49,204**	101,790
融資租賃應收款項	Finance lease receivables		**6,021**	20,708
質押銀行存款	Pledged bank deposits		**673,727**	500,067
原到期日超過三個月的銀行存款	Bank deposit with original maturity over three months		**–**	10,000
現金及現金等價物	Cash and cash equivalents		**1,293,448**	1,613,126
流動資產總值	**Total current assets**		**6,094,139**	5,997,382
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	14	**2,145,048**	1,854,820
應付税項	Tax payable		**22,927**	22,978
銀行借款	Bank borrowings	15	**1,447,525**	1,555,416
租賃負債	Lease liabilities		**382,861**	366,623
合約負債	Contract liabilities		**157,653**	147,225
退款負債	Refund liabilities		**50,822**	66,700
流動負債總額	**Total current liabilities**		**4,206,836**	4,013,762
流動資產淨值	**Net current assets**		**1,887,303**	1,983,620
總資產減流動負債	**Total assets less current liabilities**		**5,951,912**	6,121,199

		附註 NOTES	**6月30日 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)**	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 （經審計） (Audited)
非流動負債	**Non-current liabilities**			
銀行借款	Bank borrowings	15	**230,396**	239,518
租賃負債	Lease liabilities		**2,577,831**	2,729,023
非流動負債總額	**Total non-current liabilities**		**2,808,227**	2,968,541
資產淨值	**Net assets**		**3,143,685**	3,152,658
資本及儲備	**Capital and reserves**			
股本	Share capital	16	**415,206**	415,206
儲備	Reserves		**2,722,631**	2,717,219
本公司擁有人應佔權益	Equity attributable to owners of the Company		**3,137,837**	3,132,425
非控股權益	Non-controlling interests		**5,848**	20,233
權益總額	**Total equity**		**3,143,685**	3,152,658

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		股本 Share capital 人民幣千元 RMB'000	股份獎勵信託計劃儲備 Reserve for share award and trust scheme 人民幣千元 RMB'000 (附註b) (Note b)	股份溢價 Share premium 人民幣千元 RMB'000	按公允價值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	以股份為基礎的付款儲備 Share-based payment reserve 人民幣千元 RMB'000 (附註c) (Note c)	其他儲備 Other reserve 人民幣千元 RMB'000 (附註d) (Note d)	換算儲備 Translation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000 (附註a) (Note a)	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2026年6月30日止六個月	**Six months ended 30 June 2026**												
於2026年1月1日(經審計)	As at 1 January 2026 (audited)	415,206	(36,254)	1,035,558	(96,783)	-	34,511	2,666	207,644	1,569,877	3,132,425	20,233	3,152,658
期內利潤(虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	40,918	40,918	(12,585)	28,333
按公允價值計入其他全面收入的權益工具投資的公允價值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	(11,326)	-	-	-	-	-	(11,326)	-	(11,326)
分佔按權益法入賬的投資的其他全面收入,扣除相關所得稅	Share of other comprehensive income of investments accounted for using the equity method, net of related income tax	-	-	-	-	-	-	332	-	-	332	-	332
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	3,034	-	-	3,034	(1,188)	1,846
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	(11,326)	-	-	3,366	-	40,918	32,958	(13,773)	19,185
出售按公允價值計入其他全面收入的權益工具撥回	Release upon disposal of equity instruments at FVTOCI	-	-	-	1,886	-	-	-	-	(1,886)	-	-	-
購回股份	Repurchase of shares	-	(43,500)	-	-	-	-	-	-	-	(43,500)	-	(43,500)
確認以股權結算以股份為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	15,954	-	-	-	-	15,954	-	15,954
收購一間非全資附屬公司的餘下股權	Acquisition of the remaining equity interests in a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	-	(612)	(612)
於2026年6月30日(未經審計)	As at 30 June 2026 (unaudited)	415,206	(79,754)	1,035,558	(106,223)	15,954	34,511	6,032	207,644	1,608,909	3,137,837	5,848	3,143,685

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		股本 Share capital 人民幣千元 RMB'000	庫存股份儲備 Treasury share reserve 人民幣千元 RMB'000 （附註b） (Note b)	股份溢價 Share premium 人民幣千元 RMB'000	按公允價值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000 （附註d） (Note d)	換算儲備 Translation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000 （附註a） (Note a)	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2025年6月30日止六個月	**Six months ended 30 June 2025**											
於2025年1月1日（經審計）	As at 1 January 2025 (audited)	415,206	–	1,035,558	(131,018)	34,344	3,152	207,644	1,514,635	3,079,521	29,792	3,109,313
期內利潤	Profit for the period	–	–	–	–	–	–	–	107,872	107,872	8,714	116,586
按公允價值計入其他全面收入的權益工具投資的公允價值變動	Fair value change on investments in equity instruments at FVTOCI	–	–	–	7,592	–	–	–	–	7,592	–	7,592
分佔按權益法入賬的投資的其他全面開支，扣除相關所得税	Share of other comprehensive expense of investments accounted for using the equity method, net of related income tax	–	–	–	–	–	(923)	–	–	(923)	–	(923)
換算海外業務產生的匯兑差額	Exchange differences arising on translation of foreign operations	–	–	–	–	–	744	–	–	744	204	948
期內全面收入（開支）總額	Total comprehensive income (expense) for the period	–	–	–	7,592	–	(179)	–	107,872	115,285	8,918	124,203
出售按公允價值計入其他全面收入的權益工具撥回	Release upon disposal of equity instruments at FVTOCI	–	–	–	(158)	–	–	–	158	–	–	–
購回股份	Repurchase of shares	–	(23,682)	–	–	–	–	–	–	(23,682)	–	(23,682)
股息	Dividends	–	–	–	–	–	–	–	(103,801)	(103,801)	–	(103,801)
於2025年6月30日（未經審計）	As at 30 June 2025 (unaudited)	415,206	(23,682)	1,035,558	(123,584)	34,344	2,973	207,644	1,518,864	3,067,323	38,710	3,106,033

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月 For the six months ended 30 June 2026

附註：

a. 指於中華人民共和國(「中國」)組成本集團的若干實體的法定儲備。根據適用的中國法規，組成本集團的中國實體須將其稅後利潤(經抵銷前一年虧損後)的10%撥入法定儲備，直至該儲備達其註冊資本的50%。在向股東分派股息前必須將資金轉入該儲備。經相關機構批准後，法定儲備可用於抵銷累計虧損或增加組成本集團的實體的實繳資本。

b. 於2025年1月15日，本公司採納受限制H股獎勵信託計劃，據此，本公司向合資格參與者授出受限制股份，合資格參與者包括但不限於本集團董事、高級管理層及其他僱員。

截至2026年6月30日止六個月，本集團支付約人民幣43,500,000元(截至2025年6月30日止六個月：人民幣23,682,000元)，用以收購8,040,500股(截至2025年6月30日止六個月：2,487,600股)為受限制H股獎勵信託計劃而持有的庫存股份，該金額包括根據本公司受限制H股獎勵信託計劃購買股份的任何應佔增量成本。

於2026年6月29日，本公司董事會批准根據受限制H股獎勵信託計劃向若干合資格參與者授出其全部12,259,700股庫存股份，行使價為每股4.50港元。該等庫存股份將於一年期間內歸屬，待達成受限制H股獎勵信託計劃項下本集團及個人的表現條件後，全部股份的100%將於歸屬開始日期後的週年日歸屬。該等庫存股份於歸屬前並不賦予參與者收取於股東會投票的權利。

截至2026年6月30日止六個月，本公司並無就受限制H股獎勵信託計劃項下授出的股份確認任何以股份為基礎的付款開支，原因為本公司董事認為，自各授出日期起及於期內，達成歸屬條件的可能性尚未達到很可能的程度。

c. 於2026年1月23日，本公司的附屬公司深圳范泰克科技創新有限公司(「深圳范泰克」)批准及採納購股權激勵計劃(「2026年購股權激勵計劃」)。根據2026年購股權激勵計劃，深圳范泰克向一名合資格參與者授出購股權。根據該計劃授出的購股權賦予承授人認購深圳范泰克股份的權利。

Notes:

a. It represents the statutory reserve of certain entities comprising the Group in the People's Republic of China (the "PRC"). Pursuant to applicable PRC regulations, the PRC entities comprising the Group are required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group.

b. On 15 January 2025, the Company has adopted the Restricted H-share Award and Trust Scheme, pursuant to which the Company granted restricted shares to eligible participants include, but not limited to the Group's directors, senior management and other employees.

During the six months ended 30 June 2026, the Group paid approximately RMB43,500,000 (six months ended 30 June 2025: RMB23,682,000) for acquiring 8,040,500 (six months ended 30 June 2025: 2,487,600) treasury shares held for the Restricted H-share Award and Trust Scheme, including any attributable incremental costs for the purchase of shares under the Restricted H-share Award and Trust Scheme of the Company.

On 29 June 2026, the board of directors of the Company approved to grant all of its 12,259,700 treasury shares to certain eligible participants pursuant to the Restricted H-share Award and Trust Scheme and the exercise price was Hong Kong dollars 4.50 per share.These treasury shares shall be vested over a one-year period, with 100% of total shares vesting on anniversary date after the vesting commencement date upon the satisfaction of the Group's and the individual's performance conditions under the Restricted H-share Award and Trust Scheme. These treasury shares before vesting do not give the participants the right to obtain the right to vote at the shareholders' meeting.

No share-based payment expense has been recognised during the six months ended 30 June 2026 in relation to the shares granted by the Company under Restricted H-share Award and Trust Scheme as the directors of the Company are of the view that the probability of fulfillment of the vesting conditions has not yet become probable from the respective date of grant and during the period.

c. On 23 January 2026, the share option incentive scheme (the "2026 Share Option Incentive Scheme") was approved and adopted by the Shenzhen Fanttik Technology Innovation Co., Ltd ("Shenzhen Fanttik"), a subsidiary of the Company. Pursuant to the 2026 Share Option Incentive Scheme, Shenzhen Fanttik granted options to one eligible participant. The options granted thereunder entitle the grantee to subscribe for shares in Shenzhen Fanttik.

該等購股權將於兩年歸屬期內歸屬。待達成2026年購股權激勵計劃所規定的深圳范泰克表現條件後，購股權總數的50%將於歸屬開始日期後的第一個周年日歸屬，餘下50%將於歸屬開始日期後的第二個週年日歸屬。

The options shall vest over a two-year vesting period. Subject to the satisfaction of the performance conditions of Shenzhen Fanttik as stipulated under the 2026 Share Option Incentive Scheme, 50% of the total number of options shall vest on the first anniversary of the vesting commencement date, and the remaining 50% shall vest on the second anniversary of the vesting commencement date.

截至2026年6月30日止期間，本集團就2026年購股權激勵計劃確認以股份為基礎的付款開支人民幣15,954,000元。

For the period ended 30 June 2026, the Group recognised a share-based payment expense of RMB15,954,000 in relation to the 2026 Share Option Incentive Scheme.

d. 除上文所述者外，餘下結餘為非控股權益減少與過往年度在不失去控制權的情況下出售附屬公司部分股權的代價之間的差額。

d. Save as above, the remaining balance represents the difference between the decrease in non-controlling interests and the consideration in respect of disposal of partial equity interest in a subsidiary without losing control in prior year.

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
經營活動所得現金淨額	**NET CASH GENERATED FROM OPERATING ACTIVITIES**	**387,502**	271,099
投資活動	**INVESTING ACTIVITIES**		
已收利息	Interest received	**54,841**	18,067
出售按公允價值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at FVTPL	**566,438**	1,373,328
購買按公允價值計入損益的金融資產	Purchases of financial assets at FVTPL	**(532,325)**	(1,357,294)
購買物業、廠房及設備	Purchases of property, plant and equipment	**(59,058)**	(89,022)
存放質押銀行存款	Placement of pledged bank deposits	**(902,019)**	(371,746)
提取質押銀行存款	Withdrawal of pledged bank deposits	**728,359**	156,602
其他投資活動	Other investing activities	**(80,134)**	683
投資活動所用現金淨額	**Net cash used in investing activities**	**(223,898)**	(269,382)
融資活動	**FINANCING ACTIVITIES**		
新借銀行借款	New bank borrowings raised	**1,339,229**	836,575
償還銀行借款	Repayments of bank borrowings	**(1,456,242)**	(537,284)
償還租賃負債	Repayments of lease liabilities	**(139,527)**	(82,032)
已付利息	Interest paid	**(140,839)**	(127,291)
購回股份	Repurchase of shares	**(43,500)**	(23,682)
已付股息	Dividends paid	**–**	(103,801)
其他融資活動	Others financing activities	**(612)**	(8,116)
融資活動所用現金淨額	**Net cash used in financing activities**	**(441,491)**	(45,631)
現金及現金等價物減少淨額	**NET DECREASE IN CASH AND CASH EQUIVALENTS**	**(277,887)**	(43,914)
期初現金及現金等價物	**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD**	**1,613,126**	1,363,752
匯率變動影響	**EFFECTS OF FOREIGN EXCHANGE RATE CHANGES**	**(41,791)**	(12,850)
期末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD**	**1,293,448**	1,306,988

1. 編製及呈列基準

簡明綜合財務報表已根據國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」，以及聯交所證券上市規則的適用披露規定編製。

1. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

2. 會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具按重估金額或公允價值計量除外（如適用）。

除因應用國際會計準則修訂本導致的會計政策變動外，截至2026年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法，與本集團截至2025年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下於本集團2026年1月1日開始的年度期間強制生效的國際財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務報表：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號修訂本	依賴自然條件的電力合約
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則年度改進－第11卷

於本中期期間應用國際財務報告準則會計準則修訂本，並無對本集團即期及過往期間的財務狀況及表現，及／或此等簡明綜合財務報表作出的披露產生重大影響。

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to International Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 收入及分部資料

就資源分配及分部表現評估而言，向主要經營決策者（「**主要經營決策者**」）本公司執行董事兼實益股東陸海傳先生（「**陸先生**」）及迮會越先生（「**迮先生**」）報告的資料集中於交付或提供的貨物或服務類型。

具體而言，本集團在*國際財務報告準則第8號*「經營分部」下的經營及報告分部如下：

1. 銷售貨物
2. 物流解決方案

以下為本集團按報告分部劃分的收入及其他業績分析：

截至2026年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Information reported to Mr. Lu Haizhuan ("**Mr. Lu**") and Mr. Ze Kuaiyue ("**Mr. Ze**"), executive directors and beneficial shareholders of the Company, being the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's operating and reportable segments under IFRS 8 *Operating Segments* are as follows:

1. Sales of goods
2. Logistics solutions

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2026

		銷售貨物 Sales of goods 人民幣千元 RMB'000	物流解決方案 Logistics solutions 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收入	Segment revenue	4,799,762	2,420,832	–	7,220,594
分部間銷售	Inter-segment sales	–	1,095,025	(1,095,025)	–
		4,799,762	3,515,857	(1,095,025)	7,220,594
分部利潤	Segment profit	431,004	173,494	91	604,589
應佔按權益法入賬投資業績	Share of results of investments accounted for using the equity method				(9,480)
其他收入	Other income				24,636
其他收益及虧損	Other gains and losses				(50,728)
融資成本	Finance costs				(140,839)
未分配企業開支	Unallocated corporate expenses				(398,507)
本集團稅前利潤	Group's profit before tax				29,671

3. 收入及分部資料(續) 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		銷售貨物 Sales of goods 人民幣千元 RMB'000	物流解決方案 Logistics solutions 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收入	Segment revenue	3,922,266	1,684,980	–	5,607,246
分部間銷售	Inter-segment sales	–	335,421	(335,421)	–
		3,922,266	2,020,401	(335,421)	5,607,246
分部利潤	Segment profit	366,731	164,987	(358)	531,360
應佔按權益法入賬投資業績	Share of results of investments accounted for using the equity method				6,936
其他收入	Other income				24,294
其他收益及虧損	Other gains and losses				(11,701)
融資成本	Finance costs				(127,291)
未分配企業開支	Unallocated corporate expenses				(279,958)
本集團税前利潤	Group's profit before tax				143,640

貨物或服務類型 Type of goods or service

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
銷售貨物的收入	Revenue from sales of goods		
一透過第三方電商平台	– Through third party e-commerce platforms	**4,483,083**	3,641,064
一透過其他渠道(附註)	– Through other channels (Note)	**316,679**	281,202
		4,799,762	3,922,266
物流解決方案收入	Logistics solutions income	**2,420,832**	1,684,980
總計	Total	**7,220,594**	5,607,246

附註:其他渠道主要指自營網店及線下渠道。

Note: Other channels mainly represent self-operated online stores and offline channels.

3. 收入及分部資料（續）

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

收入確認的時間

Timing of revenue recognition

		截至6月30日止六個月 Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
某個時間點	A point in time	**4,799,762**	3,922,266
隨時間推移	Over time	**2,420,832**	1,684,980
總計	Total	**7,220,594**	5,607,246

地域市場

Geographical markets

		截至6月30日止六個月 Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國	PRC	**2,317,829**	1,493,979
美國	United States	**3,936,848**	3,531,330
其他北美國家	Other North American countries	**154,175**	69,578
德國	Germany	**362,245**	221,601
其他歐洲國家	Other European countries	**394,238**	238,161
其他	Others	**55,259**	52,597
總計	Total	**7,220,594**	5,607,246

各經營分部的會計政策和本集團會計政策一致。分部利潤為各分部所得利潤，惟中央管理成本、董事酬金、應佔按權益法入賬投資業績、其他收益及虧損、其他收入及融資成本不予分配。此為分配資源和評估業績向主要經營決策者報告的判定。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, share of results of investments accounted for using the equity method, other gains and losses, other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就資源分配及表現評估定期審閱分部資產、分部負債及其他分部信息，故並無呈列該等資料的分析。

The CODM makes decisions according to operating results of each segment. No analysis of segment asset, segment liability and other segment information is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment.

4. 其他收入

4. OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
銀行利息收入	Bank interest income	**15,944**	13,677
政府補助	Government grants	**7,683**	8,501
融資租賃應收款項利息收入	Interest income on finance lease receivables	**1,009**	2,000
按公允價值計入其他全面收入的金融資產股息	Dividends from financial assets at FVTOCI	**–**	116
		24,636	24,294

政府補助主要指自中國地方政府收取並用於支持本集團研究、發展、設計活動及電商業務發展的政府補助。就該等補助並無未達成之條件。

Government grants mainly represented the government subsidies received from the local governments in the PRC to support the research, development, design activities and e-commerce operation development of the Group. There are no unfulfilled conditions relating to these grants.

5. 金融資產的減值虧損（包括減值虧損撥回或減值收益）

5. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES OR IMPAIRMENT GAINS) ON FINANCIAL ASSETS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
就以下項目確認的減值虧損（撥回）：	Impairment losses recognised (reversed) in respect of		
－貿易應收款項	– trade receivables	**2,675**	(5,434)
－其他應收款項	– other receivables	**1,567**	1,490
		4,242	(3,944)

6. 其他收益及虧損 6. OTHER GAINS AND LOSSES

		截至6月30日止六個月 Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售物業、廠房及設備(虧損)收益	(Loss) gain on disposal of property, plant and equipment	**(41)**	41
外匯虧損淨額	Foreign exchange loss, net	**(89,584)**	(16,132)
按公允價值計入損益的金融資產公允價值變動收益	Gain from changes in fair value of financial assets at FVTPL	**38,897**	4,390
		(50,728)	(11,701)

7. 所得稅開支 7. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
香港	Hong Kong	**3,870**	7,374
中國企業所得稅	PRC Enterprise Income Tax	**3,704**	5,549
美國	United States	**12,951**	21,549
遞延稅項	Deferred tax	**(19,187)**	(7,418)
所得稅開支	Income tax expense	**1,338**	27,054

8. 期內利潤

期內來自持續經營業務的利潤已扣除下列各項後達致：

8. PROFIT FOR THE PERIOD

Profit for the period from continuing operations has been arrived at after charging the following items:

		截至6月30日止六個月 Six months ended 30 June **2026年** **2026** **人民幣千元** **RMB'000** **（未經審計）** **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
扣除下列各項後的期內利潤：	Profit for the period after charging the following items:		
物業及設備、使用權資產及無形資產的折舊及攤銷	Depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	**248,621**	231,656
僱員福利開支	Employee benefits expenses	**396,513**	336,427
計入銷售成本的存貨撇減	Write-down of inventories included in cost of sales	**36,978**	25,673
確認為開支的存貨成本（不包括存貨撇減）	Cost of inventories recognised as an expense excluding write-down of inventories	**3,061,379**	2,466,453

9. 股息

於本中期期間，概無向本公司擁有人宣派及派付任何股息（截至2025年6月30日止六個月：每股普通股特別股息人民幣0.25元）。截至2025年6月30日止六個月宣派及派付的特別股息總額為人民幣103,801,000元。

於本中期期間結束後，本公司董事概無建議派付任何股息。

9. DIVIDENDS

During the current interim period, no dividend (six months ended 30 June 2025: a special dividend of RMB0.25 per ordinary share) was declared and paid to owners of the Company. The aggregate amount of the special dividend declared and paid in the six months ended 30 June 2025 amounted to RMB103,801,000.

Subsequent to the end of the current interim period, no dividend has been proposed by the directors of the Company.

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算得出：

盈利數字乃按下列各項計算：

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔期內利潤	Profit for the period attributable to owners of the Company for basic and diluted earnings per share	**40,918**	107,872

股份數目

Number of shares

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
就每股基本及攤薄盈利加權平均普通股數（附註）	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share (Note)	**406,734,450**	412,444,975

附註：截至2026年6月30日止六個月，本公司已回購8,040,500股（截至2025年6月30日止六個月：2,487,600股）股份作為庫存股份，就計算每股基本盈利而言，有關股份不包括在已發行股份總數中。

截至2026年及2025年6月30日止六個月並無呈列每股攤薄盈利，原因為期內並無發行潛在普通股。

Note: During the six months ended 30 June 2026, the Company repurchased 8,040,500 (six months ended 30 June 2025: 2,487,600) shares as treasury shares and they are not included from the total number of shares in issue for the purpose of calculating basic earnings per share.

No diluted earnings per share for the six months ended 30 June 2026 and 2025 were presented as there were no potential ordinary shares in issue for the period.

11. 物業、廠房及設備、使用權資產及無形資產

於本中期期間，本集團收購物業、廠房及設備，並產生建設成本人民幣58,268,000元（截至2025年6月30日止六個月：人民幣88,571,000元）。

於本中期期間，本集團收購無形資產人民幣335,000元（截至2025年6月30日止六個月：人民幣958,000元）。

於截至2026年6月30日止六個月，本集團終止一項租賃協議，終止一項轉租協議，並簽署多份新租賃協議，租賃期介乎2至10年（截至2025年6月30日止六個月：2至5年）。於截至2026年6月30日止六個月的租賃開始日期，本集團新增已確認使用權資產人民幣96,299,000元及租賃負債人民幣42,571,000元（截至2025年6月30日止六個月：使用權資產人民幣81,404,000元及租賃負債人民幣97,019,000元）。

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group acquired property, plant and equipment and incurred construction costs of RMB58,268,000 (six months ended 30 June 2025: RMB88,571,000).

During the current interim period, the Group acquired intangible assets of RMB335,000 (six months ended 30 June 2025: RMB958,000).

During the six months ended 30 June 2026, the Group terminated one lease agreement, terminated one sublease agreement, and signed several new lease agreements with lease terms ranging from 2 to 10 years (six months ended 30 June 2025: 2 to 5 years). At the lease commencement date for the six months ended 30 June 2026, the Group recognised additional right-of-use assets of RMB96,299,000 and lease liabilities of RMB42,571,000 (six months ended 30 June 2025: right-of-use assets of RMB81,404,000 and lease liabilities of RMB97,019,000).

12. 貿易應收款項

12. TRADE RECEIVABLES

		6月30日 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 （經審計） (Audited)
來自第三方的貿易應收款項	Trade receivables from third parties	**1,552,116**	1,611,740
減：信用虧損準備	Less: Allowance for credit losses	**(52,471)**	(51,550)
		1,499,645	1,560,190

本集團向其貿易客戶授出介乎10天至90天不等的信貸期。

The Group grants the credit period ranging from 10 days to 90 days to its trade customers.

12. 貿易應收款項(續) 12. TRADE RECEIVABLES (CONTINUED)

貿易應收款項賬齡乃根據貨品轉讓或開具發票日期(與各自的收入確認日期相若)編製,如下所示:

Aging of trade receivables, is prepared based on the date of transfer of goods or issue of invoice, which approximated the respective revenue recognition dates, as follows:

		6月30日 30 June 2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 (經審計) (Audited)
0至90天	0 – 90 days	**1,378,395**	1,409,084
91至180天	91 – 180 days	**40,377**	97,859
181至365天	181 – 365 days	**45,118**	19,719
超過365天	Over 365 days	**35,755**	33,528
		1,499,645	1,560,190

13. 預付款項及其他應收款項 13. PREPAYMENTS AND OTHER RECEIVABLES

		6月30日 30 June 2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 (經審計) (Audited)
預付款項	Prepayments	**462,875**	284,579
應收增值税	Value-added tax receivable	**119,401**	112,309
其他應收税項	Other tax receivable	**3,975**	193
應收代價(附註)	Consideration receivable (Note)	**70,920**	70,920
保證金	Deposits	**74,511**	66,859
其他	Others	**17,898**	18,495
		749,580	553,355
減:信用虧損準備	Less: Allowance for credit losses	**(21,670)**	(20,660)
		727,910	532,695

附註:該金額指於過往年度在不失去控制權的情況下向一名僱員出售本集團附屬公司深圳范泰克部分權益的應收代價。

Note: The amount represented the consideration receivable from a partial disposal of a subsidiary of the Group, Shenzhen Fanttik, to an employee without losing control in prior years.

14. 貿易及其他應付款項 14. TRADE AND OTHER PAYABLES

		6月30日 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 （經審計） (Audited)
貿易應付款項來自	Trade payables from		
一第三方	– third parties	**1,881,226**	1,572,026
一聯營公司	– associates	**28,897**	9,640
		1,910,123	1,581,666
應付票據	Bills payable	**78,985**	116,508
		1,989,108	1,698,174
應計僱員福利	Accrued employees' benefits	**66,454**	65,030
其他應付稅項	Other tax payables	**10,517**	9,838
保證金	Deposits	**4,786**	13,779
其他	Others	**74,183**	67,999
		2,145,048	1,854,820

以下為報告期末根據發票日期的貿易應付款項及應付票據的賬齡分析。

The following is the aging analysis of trade and bills payables based on the invoice date at the end of the reporting period.

		6月30日 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 （經審計） (Audited)
0至90天	0 – 90 days	**1,950,742**	1,646,626
91至180天	91 – 180 days	**27,868**	36,871
181至365天	181 – 365 days	**7,791**	10,179
超過365天	Over 365 days	**2,707**	4,498
		1,989,108	1,698,174

採購貨物的平均信貸期為90天。

The average credit period on purchases of goods is 90 days.

15. 銀行借款

於本中期期間，本集團獲得新造銀行貸款人民幣1,339,229,000元（截至2025年6月30日止六個月：人民幣836,575,000元）。該等貸款按固定市場利率1.85%至2.50%（截至2025年6月30日止六個月：1.18%至2.80%）及可變市場利率2.11%至2.42%（截至2025年6月30日止六個月：按可變市場利率2.20%至2.85%計息的貸款）計息。該等貸款須於1年內償還（截至2025年6月30日止六個月：1年）。本集團的若干借款乃以本集團的定期存款、租賃土地及樓宇作抵押，並由本公司及其附屬公司提供公司擔保。

15. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,339,229,000 (six months ended 30 June 2025: RMB836,575,000). The loans carry interest at fixed market rates of 1.85% to 2.50% (six months ended 30 June 2025: 1.18% to 2.80%), and variable market rates of 2.11% to 2.42% (six months ended 30 June 2025: loans carrying interest at variable market rates of 2.20% to 2.85%). The loans are repayable within 1 year (six months ended 30 June 2025: 1 year). Certain borrowings of the Group were secured by pledges of time deposits, leasehold land and buildings of the Group and corporate guarantee provided by the Company and its subsidiaries.

16. 股本

16. SHARE CAPITAL

		股份數目 **Number of shares**	股本 **Share capital** 人民幣千元 RMB'000
每股為人民幣1元的普通股	Ordinary shares of RMB1 each		
已註冊、已發行及繳足	Registered, issued and fully paid		
於2025年1月1日、2025年6月30日（未經審計）、2025年12月31日及2026年6月30日（未經審計）	At 1 January 2025, 30 June 2025 (Unaudited), 31 December 2025 and 30 June 2026 (Unaudited)	415,205,916	415,206

17. 資本承擔

17. CAPITAL COMMITMENTS

		6月30日 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	12月31日 31 December 2025年 2025 人民幣千元 RMB'000 （經審計） (Audited)
資本開支／已訂約但未於綜合財務報表內計提撥備與收購以下事項有關的金額	Capital expenditure/amount contracted for but not provided in the consolidated financial statements in respect of the acquisition of		
一物業、廠房及設備	- property, plant and equipment	**151,659**	145,306
一已訂約但尚未支付於聯營公司的注資及按公允價值計入其他全面收入的權益工具	- capital injection in associates and equity instruments at FVTOCI which are contracted but not yet paid	**2,199**	2,199
		153,858	147,505

18. 金融工具公允價值計量

本集團使用可得市場可觀察數據估計資產或負債的公允價值。倘無第一級輸入資料，則本集團委聘第三方合資格估值師進行估值。管理層委聘合資格外部估值師，以確定合適估值法及模型的輸入數據。有關確定各類資產公允價值所用估值法及輸入數據的信息於下文披露。

本集團若干金融工具於各報告期末以公允價值計量。下表提供有關該等金融工具之公允價值如何釐定之資料（特別是，所使用估值技術及輸入數據），以及按公允價值計量的輸入數據可觀察程度，分類為第一級至第三級的公允價值層級。

- 第一級公允價值計量指實體於計量日期可取得的相同資產或負債於活躍市場的報價（未經調整）所產生者；
- 第二級公允價值計量指除第一級包含的報價外，資產或負債可直接（即價格）或間接（即源自價格）觀察的輸入數據；及
- 第三級公允價值計量指估值技術所產生者，對公允價值計量有重大影響的最低層級輸入數據為不基於可觀察市場數據的不可觀察輸入數據（重大不可觀察輸入數據）。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value of an asset or a liability, the Group use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management engaged qualified external valuers to establish the appropriate valuation techniques and inputs to the models. Information about the valuation techniques and inputs used in determining the fair value of various assets is disclosed below.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

18. 金融工具公允價值計量（續）

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

金融資產／金融負債 Financial assets/ financial liabilities	於以下日期的公允價值 Fair value as at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)	公允價值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公允價值的關係 Relationship of unobservable input(s) to fair value
按公允價值計入損益的金融資產 **Financial assets at FVTPL**						
結構性存款 Structured deposits	**49,204**	101,790	第二級 Level 2	收入法－使用貼現現金流量法估計相關銀行存款的利息 Income approach – The discounted cash flow method was used to estimate the interest from the underlying bank deposits	不適用 N/A	不適用 N/A
非上市人壽保險單 Unlisted life insurance policy	**18,096**	13,310	第三級 Level 3	人壽保單的投購價報價 Quoted purchase price of the life insurance policy	不適用（附註1） N/A (Note 1)	不適用（附註1） N/A (Note 1)
非上市私募基金 An unlisted private fund	**118,985**	105,298	第三級 Level 3	市場法－指引公眾公司法，並將企業價值與收入（「**企業價值／收入**」）倍數、企業價值與權益（「**企業價值／權益**」）倍數及相關投資的市值作為主要輸入數據／近期交易價 Market approach - Guideline Public Company Method with Enterprise Value to Revenue ("**EV/Revenue**") multiple, Enterprise Value to Equity ("**EV/Equity**") multiple and market value of the underlying investment as key inputs/Recent transaction	於2026年6月30日的企業價值／收入倍數及企業價值／權益倍數（附註3） EV/Revenue multiple and EV/Equity multiple as at 30 June 2026 (Note 3)	企業價值／收入倍數及企業價值／權益倍數越高，公允價值越高（附註3） The higher the EV/Revenue multiple and EV/Equity multiple, the higher the fair value (Note 3)
按公允價值計入其他全面收入的權益工具 **Equity instruments at FVTOCI**						
上市股權證券 Listed equity securities	**37,764**	49,090	第一級 Level 1	在活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A

18. 金融工具公允價值計量（續）

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

金融資產／金融負債 Financial assets/ financial liabilities	於以下日期的公允價值 Fair value as at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)	公允價值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公允價值的關係 Relationship of unobservable input(s) to fair value
非上市股權	**8,652**	7,652	第三級	市場法－指引公眾公司法，並將企業價值與收入（「**企業價值／收入**」）倍數及相關投資的市值作為主要輸入數據	於2026年6月30日及2025年12月31日的企業價值／收入倍數為0.6倍（附註2）	企業價值／收入倍數越高，公允價值越高
Unlisted equity			Level 3	Market approach - Guideline Public Company Method with Enterprise Value to Revenue ("**EV/Revenue**") multiple and market value of the underlying investment as key inputs	EV/Revenue multiple of 0.6x as at 30 June 2026 and 31 December 2025 (Note 2)	The higher the EV/ Revenue multiple, the higher the fair value (Note 2)

附註1： 不可觀察輸入數據的變動將不會導致公允價值計量顯著增加或減少。

附註2： 在所有其他變量保持不變的情況下，預期企業價值／收入倍數增加／減少5%，於2026年6月30日及2025年12月31日對非上市股權投資賬面值的影響並不重大。

附註3： 假設所有其他變量維持不變，預期企業價值／收入倍數及企業價值／權益倍數上升／下降5%，於2026年6月30日對非上市股權投資賬面值的影響並不重大。於2025年12月31日，非上市私募基金的公允價值乃根據近期交易價格得出，因此，不可觀察輸入數據的變動不會導致公允價值計量顯著上升或下降。

Note 1: The changes in unobservable inputs will not result in significant higher or lower fair value measurements.

Note 2: A 5% increase/decrease in the expected EV/Revenue multiple holding all other variables constant, the impact on the carrying amount of the unlisted equity investments was insignificant as at 30 June 2026 and 31 December 2025.

Note 3: A 5% increase/decrease in the expected EV/Revenue multiple and EV/Equity multiple holding all other variables constant, the impact on the carrying amount of the unlisted equity investments was insignificant as at 30 June 2026. As at 31 December 2025, the fair value of the unlisted private fund was derived from recent transaction prices, hence the changes in unobservable inputs will not result in significant higher or lower fair value measurements.

19. 關聯方交易 19. RELATED PARTY TRANSACTIONS

關係 Relationships	交易性質 Nature of transactions	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	 2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
聯營公司及其附屬公司 Associates and their subsidiaries	物流解決方案費用 Logistics solutions fees	**262,870**	290,119
	物流解決方案收入 Logistics solutions income	**164,501**	126,806
	經營服務收入 Operational services income	**231**	–
	購買貨品 Purchase of goods	**–**	140

主要管理人員薪酬 Compensation of key management personnel

年內董事及其他主要管理人員的薪酬如下：

The remuneration of directors and other members of key management during the year was as follows:

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	 2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	**14,641**	9,972
退休福利	Retirement benefits	**108**	124
		14,749	10,096

董事及其他主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

The remuneration of directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

AuGroup

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.

傲基(深圳)跨境商務股份有限公司