不同集团
BUTONG GROUP
6090.HK

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands with limited liability

Stock Code 股份代號：6090

2026
INTERIM REPORT
中期報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Wei *(Chairman of the Board)*
Ms. Shen Ling
Mr. Yan Dong

Independent Non-executive Directors

Mr. Yan Jianjun
Mr. Yu Chun Kau
Ms. Chan Wing Ki

AUDIT COMMITTEE

Mr. Yu Chun Kau *(Chairperson)*
Mr. Yan Jianjun
Ms. Chan Wing Ki

NOMINATION COMMITTEE

Mr. Wang Wei *(Chairperson)*
Mr. Yu Chun Kau
Ms. Chan Wing Ki

REMUNERATION COMMITTEE

Mr. Yan Jianjun *(Chairperson)*
Mr. Wang Wei
Mr. Yu Chun Kau

AUTHORIZED REPRESENTATIVES

Mr. Wang Wei
Ms. Chen Xiqin *(appointed with effect from 6 July 2026)*
Ms. Au Wing Han *(resigned with effect from 6 July 2026)*

COMPANY SECRETARIES

Ms. Chen Xiqin *(HKACG) (appointed with effect from 6 July 2026)*
Mr. Yan Dong *(resigned with effect from 6 July 2026)*
Ms. Au Wing Han *(ACG) (resigned with effect from 6 July 2026)*

董事會

執行董事

汪蔚先生*（董事會主席）*
沈凌女士
顏棟先生

獨立非執行董事

嚴健軍先生
余振球先生
陳穎琪女士

審計委員會

余振球先生*（主席）*
嚴健軍先生
陳穎琪女士

提名委員會

汪蔚先生*（主席）*
余振球先生
陳穎琪女士

薪酬委員會

嚴健軍先生*（主席）*
汪蔚先生
余振球先生

授權代表

汪蔚先生
陳錫琴女士*（於2026年7月6日獲委任）*
區泳嫻女士*（於2026年7月6日辭任）*

公司秘書

陳錫琴女士*(HKACG)（於2026年7月6日獲委任）*
顏棟先生*（於2026年7月6日辭任）*
區泳嫻女士*(ACG)（於2026年7月6日辭任）*

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
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LEGAL ADVISOR AS TO HONG KONG LAW

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COMPLIANCE ADVISOR

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REGISTERED OFFICE

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Grand Cayman KY1-9006
Cayman Islands

核數師

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執業會計師
根據會計及財務匯報局條例註冊的公眾利益實體核數師
香港
中環
遮打道10號
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有關香港法律的法律顧問

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香港
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合規顧問

新百利融資有限公司
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註冊辦事處

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Cayman Islands

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Shanghai
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Bank of Ningbo Yinzhou Central Branch
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Yinzhou District
Ningbo
Zhejiang Province
PRC

Bank of Ningbo Fenghua Branch
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Fenghua District
Ningbo
Zhejiang Province
PRC

COMPANY WEBSITE

www.butong.com

STOCK CODE

6090

主要往來銀行

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中國
上海
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寧波銀行奉化支行
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公司網站

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股份代號

6090

FINANCIAL HIGHLIGHTS
財務摘要

- For the six months ended 30 June 2026, revenue reached RMB810.5 million, representing an increase of 11.7%, as compared to RMB725.8 million for the same period in 2025. The increase was primarily attributable to a significant increase in revenue from our feeding gear and baby care products.
- Profit for the period amounted to approximately RMB96.2 million, representing an increase of 98.3%, or RMB47.7 million, as compared to RMB48.5 million for the same period in 2025.
- Gross profit amounted to approximately RMB406.4 million, representing an increase of 13.4%, as compared to RMB358.5 million for the same period in 2025. Our gross profit margin increased from 49.4% for the six months ended 30 June 2025 to 50.1% for the same period in 2026.
- Our research and development expenses increased by 137.7% from RMB10.7 million for the six months ended 30 June 2025 to RMB25.5 million for the six months ended 30 June 2026, primarily due to our continuing efforts in developing products, especially physical AI products, suitable for both domestic and overseas markets targeting children's growth lifecycle and the needs of Family CFOs.

- 截至2026年6月30日止六個月，收入達人民幣810.5百萬元，較2025年同期的人民幣725.8百萬元增加11.7%。該增加主要由於餵養場景及嬰兒護理場景的收入大幅增加。
- 期內溢利約為人民幣96.2百萬元，較2025年同期的人民幣48.5百萬元增加98.3%或人民幣47.7百萬元。
- 毛利約為人民幣406.4百萬元，較2025年同期的人民幣358.5百萬元增加13.4%。我們的毛利率由截至2025年6月30日止六個月的49.4%增加至2026年同期的50.1%。
- 我們的研發開支由截至2025年6月30日止六個月的人民幣10.7百萬元增加137.7%至截至2026年6月30日止六個月的人民幣25.5百萬元，主要由於我們持續投入資源開發適用於國內及海外市場、針對兒童成長生命週期及家庭CFO需求的產品，尤其是物理AI產品。

BUSINESS REVIEW

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

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

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

業務回顧

創立至今，本集團一直致力於服務高淨值家庭消費決策者（「**家庭CFO**」）。本集團旗下首個品牌BeBeBus（一個專注於中高端育兒產品市場的品牌）於過去幾年實現了跨越式發展。

於報告期內，我們的銷售收入達人民幣810.5百萬元，與截至2025年6月30日止六個月相比增長11.7%，本公司權益股東應佔期內溢利達人民幣96.2百萬元，同比增長98.3%。我們的期內經調整純利（非香港財務報告準則計量）為人民幣103.2百萬元，同比增長32.2%。

圍繞未來發展路徑，本集團確立以「產品及服務升級與創新業務拓展雙軌並進」及「提升用戶消費價值與拓展用戶人群雙線協同」兩大支柱為基礎的「雙輪驅動」戰略。依托現有的研發體系，本集團圍繞新增家庭生活場景持續推進科創孵化與產品創新，強化多品類協同能力，並推動面向家庭CFO需求的全生命周期家庭解決方案全面發展。通過這一方法，本集團旨在延伸、強化及優化產業鏈佈局，實現各業務板塊戰略定位的升級及進一步整合。

Continuing to Create User-Centric Designs

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

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

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

持續打造以用戶為中心的設計

我們的產品開發方法使我們在市場脫穎而出，令我們能夠挑戰傳統標準並推出遠超用戶期待的創新產品。我們通過關注用戶需求打造在設計、功能及用戶體驗方面均出類拔萃的產品。我們把握用戶需求，引領行業趨勢。我們專門的用戶行為研究團隊採用一套行之有效的方法，為了提升用戶體驗，我們通過分析所銷售產品生命週期各個階段，從包裹配送和安裝到日常使用，對設計和功能上的潛在改進方向進行探索及發現。除了詳細的行為研究及用戶旅程分析外，我們還利用市場報告、社交媒體、調查及訪談加深對用戶偏好及痛點的了解。此綜合方法使我們能夠發現市場空白，開發直接響應用戶需求的產品。

我們持續監測用戶反饋，並利用相關反饋為產品開發提供指引，形成良性反饋循環，以用戶的真實需求驅動未來創新，助力我們持續契合不斷變化的消費者需求。我們認為我們把握用戶需求及開發創新產品的能力是我們當前成功的關鍵驅動因素，並將持續推動未來的增長。

我們已成立由致力於用戶研究、工業設計、結構設計、視覺設計及模具工程的多個團隊組成的專屬研發部門。於報告期末，我們的研發部門由120名員工組成，且其中眾多人士均為擁有豐富的行業及產品開發經驗的行業資深人士。於報告期內，我們的研發開支為人民幣25.5百萬元，佔同期我們總收入的3.1%。於2026年6月30日，我們在中國獲得了243項註冊專利及22項國際註冊專利。

Expanding Our Sales Channels and Improving Our Marketing Performance

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

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

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

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

擴展銷售渠道並提升營銷表現

我們已制定一項通過多樣觸點與用戶建立聯繫的銷售策略，使我們能夠廣泛覆蓋各種場景的用戶群，並確保無縫的購物體驗。我們的網絡涵蓋線上及線下渠道，包括中國的主流電商平台、社交媒體及直播網絡，以及實體零售店。這種方法使我們能夠隨時隨地滿足用戶購物需求，提升用戶的購物體驗並通過多種渠道加強我們的品牌影響力。

我們為每個銷售渠道制定量身定制的銷售策略。對於*天貓*及*京東商城*等電子商務平台，我們利用對其排名及推薦系統的了解，通過定向營銷增加網店客流量並提高轉化率。在*抖音*等社交媒體平台上，我們開設自營商店或將購買鏈接直接納入內容中，無縫連接探索及購買，創造流暢的購物體驗。線下銷售方面，我們與中國領先的零售商以及逾300個城市的經銷商合作。為支持我們的分銷合作夥伴，我們提供按他們用戶特徵量身訂製的營銷材料、宣傳資源及銷售培訓。此外，我們通過與具有前瞻性的品牌合作，提供品牌聯名的兒童安全座椅，來探索新的銷售機會，從而進一步擴大我們對相關消費群體的覆蓋範圍。

我們來自線上銷售渠道的收入由截至2025年6月30日止六個月的人民幣531.6百萬元增加至截至2026年6月30日止六個月的人民幣583.9百萬元，佔報告期內我們總收入的72.1%。同期，我們的線下銷售額由截至2025年6月30日止六個月的人民幣194.3百萬元增加至截至2026年6月30日止六個月的人民幣226.6百萬元，佔報告期內我們總收入的27.9%。我們的線下銷售額佔我們總收入的百分比由截至2025年6月30日止六個月的26.8%增加至截至2026年6月30日止六個月的27.9%，該增加主要歸因於我們擴大由經銷商或KA客戶運營的第三方門店的佈局。

我們的線下佈局與數字化策略協同配合，為消費者提供親自體驗我們產品的機會。我們相信，銷售網絡使我們能夠加深與用戶的關係，更好了解用戶需求並積極響應他們的需求，推廣我們的品牌價值，倡導高質量生活方式，最終增強用戶忠誠度。

Advancing Innovation Through Robust Manufacturing and Supply Chain Management Capabilities

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

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

Our facility follows standardized workflows to allow precise control over every production stage. This flexibility allows for efficient transition between in-house production and outsourcing, reducing costs and mitigating risks from potential supply chain disruptions.

通過強大的製造及供應鏈管理能力實現創新

我們在寧波新建佔地32,368平方米的廠房，建築面積68,427平方米。於2026年6月底開始試生產驗證，而正式投產將於2026年下半年啟動，視乎驗證工作進展而定。新廠房擁有先進生產設施，集精密製造與靜態測試於一體。該設施可通過內部製作早期樣品並進行即時評估，加快我們的產品開發進程。藉此，我們能夠快速將創新理念轉化為實體產品，並以高效、經濟的方式完成設計優化。

我們的工業體系可支撐高質量產品的精密製造工藝。我們嚴格遵循品質標準，持有ISO9001品質管理體系認證，位於寧波的自有工廠已取得IATF16949認證（該認證標準通常適用於汽車供應商）。於本報告日期，我們已具備在內部生產所有核心產品的能力，目前正透過試產運行進行驗證。依託自有製造實力，我們為供應商制定標準化流程與質量基準、開展最佳實踐培訓，並對其運營進行直接監督，保障內部及外部產線的產品質量保持一致。

我們的工廠採用標準化流程，可對各個生產環節實現精準管控。該靈活性能夠實現內部製造與外包業務的高效轉換，在壓降成本的同時，降低潛在的供應鏈中斷風險。

BUSINESS OUTLOOK

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

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

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

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

業務展望

展望2026年下半年，本集團將繼續踐行「用AI重新定義高端家庭品質生活」的使命，推動AI場景化、產品化、產業化落地。

2026年下半年，本集團計劃加大核心產品（即嬰兒推車、兒童安全座椅、嬰兒床及嬰兒餐椅）的AI升級，並陸續發佈創新的物理AI產品品類。未來一年內，本集團將圍繞家庭CFO，開發適用於家庭場景、且契合海內外市場需求的AI智能化產品。

2026年下半年，本集團位於寧波奉化的新工廠將全面打造為數字化、智能化示範工廠，為本集團未來多品類業務擴展（包括機器人及其他AI創新產品）奠定堅實基礎。

品牌全球化為本集團的重要戰略方向。一方面，本集團以中國為核心，實現供應鏈及研發體系的全球一體化佈局；另一方面，於渠道、產品及品牌層面落實本地化運營。憑藉中國領先全球的線上運營能力，本集團突破傳統「中國總部主導、海外為下屬機構」的運營模式，考慮於多個國家佈局區域化中心管理模式，實現產品開發、業務流程、組織文化、市場活動及股東與資本架構的獨立運作。通過將國際化拓展的效益更深入地傳導至價值鏈，本集團旨在賦能中國消費科技品牌成功拓展全球市場並蓬勃發展。

FINANCIAL REVIEW

Revenue

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

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

財務回顧

收入

於報告期內，我們主要透過銷售產品產生收入，包括：(i)出行場景(如嬰兒推車及配件、兒童安全座椅及嬰兒腰凳)，(ii)睡眠場景(如嬰兒床、嬰兒睡袋及枕頭)，(iii)餵養場景(如餐椅及餐具)，及(iv)嬰兒護理場景(如紙尿褲及濕紙巾)。我們的收入指已售貨品的淨值(經扣除增值稅、退貨撥備、回扣及折扣)。我們的收入由截至2025年6月30日止六個月的人民幣725.8百萬元增加11.7%至截至2026年6月30日止六個月的人民幣810.5百萬元，主要由於我們的餵養場景及嬰兒護理場景的收入大幅增加。

下表載列截至2026年及2025年6月30日止六個月我們收入的明細：

By Product Type 按產品類型劃分

		Six months ended 30 June 2026 截至2026年6月30日止六個月 *(RMB'000)* *(人民幣千元)*	**Percentage 百分比 *(%)* *(%)***	Six months ended 30 June 2025 截至2025年6月30日止六個月 *(RMB'000)* *(人民幣千元)*	Percentage 百分比 *(%)* *(%)*
Travel gear	出行場景				
Strollers and accessories	嬰兒推車及配件	**148,765**	**18.4**	112,661	15.5
Car seats	兒童安全座椅	**92,431**	**11.4**	98,993	13.6
Baby carriers	嬰兒腰凳	**29,956**	**3.7**	46,113	6.4
Sub-total	**小計**	**271,152**	**33.5**	257,767	35.5
Sleep gear	睡眠場景	**81,718**	**10.1**	98,878	13.6
Feeding gear	餵養場景	**111,412**	**13.7**	62,274	8.6
Baby care products	嬰兒護理場景	**346,208**	**42.7**	306,893	42.3
Total	**總計**	**810,490**	**100.0**	725,812	100.0

Travel gear

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

出行場景

出行場景的銷售收入由截至2025年6月30日止六個月的人民幣257.8百萬元輕微增加5.2%至截至2026年6月30日止六個月的人民幣271.2百萬元，主要由於(i)嬰兒推車及配件的收入由截至2025年6月30日止六個月的人民幣112.7百萬元增加32.1%至截至2026年6月30日止六個月的人民幣148.8百萬元，主要歸因於2026年1月推出的一款新產品成為市場暢銷產品；(ii)兒童安全座椅的收入由截至2025年6月30日止六個月的人民幣99.0百萬元減少6.6%至截至2026年6月30日止六個月的人民幣92.4百萬元；及(iii)嬰兒腰凳的收入由截至2025年6月30日止六個月的人民幣46.1百萬元減少35.0%至截至2026年6月30日止六個月的人民幣30.0百萬元，主要歸因於市場競爭加劇導致銷量下降。出行場景銷售收入佔我們總收入的百分比由截至2025年6月30日止六個月的35.5%輕微下降至截至2026年6月30日止六個月的33.5%。

Sleep gear

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

睡眠場景

睡眠場景的銷售收入由截至2025年6月30日止六個月的人民幣98.9百萬元減少17.4%至截至2026年6月30日止六個月的人民幣81.7百萬元，主要由於市場競爭加劇導致銷量下降。睡眠場景銷售收入佔我們總收入的百分比由截至2025年6月30日止六個月的13.6%下降至截至2026年6月30日止六個月的10.1%。

Feeding gear

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

餵養場景

餵養場景的銷售收入由截至2025年6月30日止六個月的人民幣62.3百萬元大幅增加78.9%至截至2026年6月30日止六個月的人民幣111.4百萬元，主要受餐具產品銷量的增長所驅動，尤其是我們的新款嬰兒奶瓶系列成為市場暢銷品。餵養場景銷售收入佔我們總收入的百分比由截至2025年6月30日止六個月的8.6%增加至截至2026年6月30日止六個月的13.7%。

Baby care products

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

嬰兒護理場景

嬰兒護理場景的銷售收入由截至2025年6月30日止六個月的人民幣306.9百萬元增加12.8%至截至2026年6月30日止六個月的人民幣346.2百萬元，主要由於我們持續拓展不同的銷售渠道，推動銷量增長。嬰兒護理場景銷售收入佔我們總收入的百分比由截至2025年6月30日止六個月的42.3%輕微增加至截至2026年6月30日止六個月的42.7%。

By Sales Channel

按銷售渠道劃分

		Six months ended 30 June 2026 截至2026年6月30日止六個月 *(RMB'000)* *（人民幣千元）*	**Percentage 百分比 *(%)* *(%)***	Six months ended 30 June 2025 截至2025年6月30日止六個月 *(RMB'000)* *（人民幣千元）*	Percentage 百分比 *(%)* *(%)*
Online Channels	**線上渠道**				
Self-operated store	自營店	**410,049**	**50.6**	359,926	49.6
Platform-operated store	平台運營的網店	**95,319**	**11.8**	115,371	15.9
Private domain	私域	**78,555**	**9.7**	56,263	7.7
Sub-total	**小計**	**583,923**	**72.1**	531,560	73.2
Offline Channels	**線下渠道**				
Distributor	經銷商	**155,044**	**19.1**	137,508	19.0
Key account	KA客戶	**70,913**	**8.7**	56,029	7.7
Interactive store	體驗店	**610**	**0.1**	715	0.1
Sub-total	**小計**	**226,567**	**27.9**	194,252	26.8
Total	**總計**	**810,490**	**100.0**	725,812	100.0

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

於報告期內，我們通過廣泛、多元化的銷售網絡銷售產品，將線下和線上渠道相結合，以觸達廣泛消費者。我們的線上渠道覆蓋中國的主流電商平台及私域平台。我們的線下渠道主要包括向大型育兒產品零售商等經銷商及KA客戶銷售。

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

因此，截至2025年及2026年6月30日止六個月，我們來自線上銷售的收入持續增加，佔我們總收入的絕大部分。

Cost of Sales

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

銷售成本

我們的銷售成本由截至2025年6月30日止六個月的人民幣367.3百萬元增加10.0%至截至2026年6月30日止六個月的人民幣404.1百萬元，主要由於收入由截至2025年6月30日止六個月的人民幣725.8百萬元增加11.7%至截至2026年6月30日止六個月的人民幣810.5百萬元。

Gross Profit

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

毛利

我們的毛利由截至2025年6月30日止六個月的人民幣358.5百萬元增加13.4%至截至2026年6月30日止六個月的人民幣406.4百萬元，主要由於收入由截至2025年6月30日止六個月的人民幣725.8百萬元增加11.7%至截至2026年6月30日止六個月的人民幣810.5百萬元。我們的毛利率由截至2025年6月30日止六個月的49.4%增加至截至2026年6月30日止六個月的50.1%，主要由於毛利率較高的餵養場景產品所貢獻的收入佔比增加。

Other Income and Net Gain

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

其他收入及收益淨額

我們的其他收入及收益淨額由截至2025年6月30日止六個月的人民幣26.5百萬元增加80.8%至截至2026年6月30日止六個月的人民幣47.9百萬元，主要由於(i)政府補助由截至2025年6月30日止六個月的人民幣23.9百萬元增加至截至2026年6月30日止六個月的人民幣31.7百萬元，及(ii)利息收入由截至2025年6月30日止六個月的人民幣1.0百萬元增加至截至2026年6月30日止六個月的人民幣10.4百萬元。

Selling and Distribution Expenses

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

銷售及分銷開支

由於收入增長，我們的銷售及分銷開支由截至2025年6月30日止六個月的人民幣224.6百萬元增加7.3%至截至2026年6月30日止六個月的人民幣240.9百萬元。銷售及分銷開支佔總收入的百分比由截至2025年6月30日止六個月的30.9%下降至截至2026年6月30日止六個月的29.7%。

Administrative and Other Expenses

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

行政及其他開支

我們的行政及其他開支由截至2025年6月30日止六個月的人民幣48.5百萬元增加9.7%至截至2026年6月30日止六個月的人民幣53.2百萬元。我們的行政及其他開支佔總收入的百分比保持相對穩定，由截至2025年6月30日止六個月的6.7%輕微下降至截至2026年6月30日止六個月的6.6%。

Research and Development Expenses

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

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10.7百萬元增加137.7%至截至2026年6月30日止六個月的人民幣25.5百萬元，主要由於我們持續投入資源開發適用於國內及海外市場、針對兒童成長生命週期及家庭CFO需求的產品，尤其是物理AI產品。我們的研發開支佔總收入的百分比由截至2025年6月30日止六個月的1.5%上升至截至2026年6月30日止六個月的3.1%。

Impairment Loss on Trade Receivables

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

貿易應收款項減值虧損

我們的貿易應收款項減值虧損由截至2025年6月30日止六個月的人民幣201千元減少72.1%至截至2026年6月30日止六個月的人民幣56千元。

Finance Costs

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

財務成本

我們的財務成本由截至2025年6月30日止六個月的人民幣13.6百萬元減少98.1%至截至2026年6月30日止六個月的人民幣265千元，主要由於可贖回優先股利息由截至2025年6月30日止六個月的人民幣12.6百萬元減少至截至2026年6月30日止六個月的零，此乃由於可贖回優先股已於2025年9月我們的全球發售完成後轉換為普通股。

Income Tax

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

所得税

所得税由截至2025年6月30日止六個月的人民幣38.8百萬元輕微減少1.9%至截至2026年6月30日止六個月的人民幣38.0百萬元。我們的實際所得税率（按所得税除以除税前溢利計算）由截至2025年6月30日止六個月的44.4%下降至截至2026年6月30日止六個月的28.3%，主要由於根據首次公開發售前股份激勵計劃向合資格人士授出購股權所產生的成本由截至2025年6月30日止六個月的人民幣15.4百萬元大幅減少至截至2026年6月30日止六個月的人民幣7.0百萬元，以及可贖回優先股的利息由截至2025年6月30日止六個月的人民幣12.6百萬元大幅減少至截至2026年6月30日止六個月的零，而兩者均屬不可扣税性質。

Profit for the Period Attributable to Equity Shareholders of the Company

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

本公司權益股東應佔期內溢利

由於上述原因，本公司權益股東應佔期內溢利由截至2025年6月30日止六個月的人民幣48.5百萬元增加98.3%至截至2026年6月30日止六個月的人民幣96.2百萬元。

Liquidity and Financial Resources

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

As at 30 June 2026, our current liabilities were RMB327.7 million, which included RMB264.6 million in trade and other payables. As at 30 June 2026, the Group had no outstanding bank borrowings.

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

流動資金及財務資源

於2026年6月30日，我們的流動資產為人民幣1,046.5百萬元，包括現金及現金等價物人民幣829.1百萬元及其他流動資產人民幣217.4百萬元。相比之下，於2025年12月31日，我們的現金及現金等價物為人民幣882.6百萬元。

於2026年6月30日，我們的流動負債為人民幣327.7百萬元，其中包括貿易及其他應付款項人民幣264.6百萬元。於2026年6月30日，本集團並無任何未償還銀行借款。

我們採用審慎的現金管理及財務政策，以管理資本資源並緩減潛在風險。

Significant Investments and Future Plans for Material Investments or Capital Assets

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

重大投資及重大投資或資本資產的未來計劃

於2026年6月30日，我們並無持有任何重大投資，亦無重大投資或收購資本資產的具體計劃。我們將繼續物色新的業務發展及投資機會。

Pledge of Assets

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

資產抵押

於2026年6月30日，人民幣13.6百萬元受限制存款已於若干銀行抵押，主要用於銀行融資及發行應付票據。

Key Financial Ratios

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

主要財務比率

於2026年6月30日，我們的資產負債比率（總負債除以總權益）為30.4%（於2025年12月31日：33.4%），而我們的流動比率（流動資產除以流動負債）及速動比率（流動資產（不包括存貨）除以流動負債）分別為3.2倍及2.9倍（於2025年12月31日：分別為3.3倍及3.0倍）。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，我們並無任何重大收購或出售附屬公司、聯營公司及合營企業。

Contingent Liabilities

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

或然負債

於2026年6月30日，我們並無任何重大或然負債。

Foreign Exchange Risk Exposure

The Group is exposed to foreign exchange risk primarily through transactions or recognized monetary assets and liabilities denominated in currencies other than the Group's functional currency, which is RMB. The Directors consider that the Group's foreign exchange risk is generally manageable, although fluctuations in exchange rates may affect the Group's financial position and results of operations from time to time.

The Group did not use any financial instruments for hedging purposes during the Reporting Period. The Group's management conducts periodic reviews of its foreign exchange exposure, and may consider using hedging arrangements to manage its foreign exchange risk exposure should the need arise.

外匯風險敞口

本集團主要透過以本集團功能貨幣（即人民幣）以外的貨幣計值的交易或已確認貨幣性資產及負債，承受外匯風險。董事認為，本集團的外匯風險大致可控，惟匯率波動可能不時影響本集團的財務狀況及經營業績。

於報告期間，本集團並無使用任何金融工具作對沖用途。本集團管理層定期檢討其外匯風險敞口，並可能在有需要時考慮使用對沖安排以管理其外匯風險敞口。

NON-HKFRS MEASURES

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

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

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

非香港財務報告準則計量

為補充我們按香港財務報告準則會計準則呈列的合併損益及其他全面收益表，我們使用並非香港財務報告準則會計準則所規定或並非按香港財務報告準則會計準則所呈列的期內經調整純利（非香港財務報告準則計量）、EBITDA（非香港財務報告準則計量）及經調整EBITDA（非香港財務報告準則計量）作為額外財務計量以評估我們的經營表現。

我們相信該等非香港財務報告準則計量有助識別我們業務的相關趨勢，並為投資者及其他人士在了解及評估我們的經營業績時提供有用資料。然而，由於有關計量並無標準化涵義，呈列期內經調整純利（非香港財務報告準則計量）、EBITDA（非香港財務報告準則計量）及經調整EBITDA（非香港財務報告準則計量）與其他公司所呈列的名稱類似計量項目可能不可比較。非香港財務報告準則計量作為分析工具具有局限性，股東及投資者不應將其獨立於本集團根據香港財務報告準則會計準則所呈報的經營業績或財務狀況分析以外予以考慮，亦不應以其替代有關分析。

我們將期內經調整純利（非香港財務報告準則計量）定義為期內溢利，並就(i)上市開支，(ii)以權益結算的股份支付，及(iii)可贖回優先股利息進行了調整。上市開支主要包括有關上市和全球發售所產生的專業費用。以權益結算的股份支付指根據首次公開發售前股份激勵計劃向合資格人士授予購股權相關的非現金支出。可贖回優先股利息指我們A輪、A+輪及B輪優先股的利息。我們將EBITDA（非香港財務報告準則計量）定義為期內溢利，並就(i)物業、廠房及設備折舊、(ii)使用權資產折舊、(iii)無形資產攤銷、(iv)財務成本、(v)利息收入及(vi)所得税進行了調整。我們將經調整EBITDA（非香港財務報告準則計量）定義為EBITDA（非香港財務報告準則計量）就(i)上市開支及(ii)以權益結算的股份支付作出調整。

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

下表載列為達致上述非香港財務報告準則計量而對我們溢利所作出的調整：

		Six months ended 30 June 截至6月30日止六個月		
		2026 **2026年** ***(RMB'000)*** ***（人民幣千元）***	2025 2025年 *(RMB'000)* *（人民幣千元）*	Change 變動 *(%)* *(%)*
Profit for the period attributable to equity shareholders of the Company	**本公司權益股東應佔期內溢利**	**96,179**	48,507	98.3
Adjusted for:	**就以下各項調整：**			
Listing expenses	上市開支	**–**	1,534	(100.0)
Equity-settled share-based payments	以權益結算的股份支付	**7,002**	15,406	(54.6)
Interest on redeemable preferred shares	可贖回優先股利息	**–**	12,588	(100.0)
Adjusted net profit for the period (non-HKFRS measure)	**期內經調整純利（非香港財務報告準則計量）**	**103,181**	78,035	32.2
Profit for the period attributable to equity shareholders of the Company	**本公司權益股東應佔期內溢利**	**96,179**	48,507	98.3
Adjusted for:	**就以下各項調整：**			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,636**	4,210	10.1
Depreciation of right-of-use assets	使用權資產折舊	**4,368**	3,791	15.2
Amortization of intangible assets	無形資產攤銷	**3,130**	3,132	(0.1)
Finance costs	財務成本	**265**	13,628	(98.1)
Interest income	利息收入	**(10,406)**	(951)	994.2
Income tax	所得稅	**38,038**	38,764	(1.9)
EBITDA (non-HKFRS measure)	**EBITDA（非香港財務報告準則計量）**	**136,210**	111,081	22.6
Adjusted for:	**就以下各項調整：**			
Listing expenses	上市開支	**–**	1,534	(100.0)
Equity-settled share-based payments	以權益結算的股份支付	**7,002**	15,406	(54.6)
Adjusted EBITDA (non-HKFRS measure)	**經調整EBITDA（非香港財務報告準則計量）**	**143,212**	128,021	11.9

HUMAN RESOURCES

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

The Company adopted the Pre-IPO Share Incentive Plan on 26 September 2024. For details, please refer to "Appendix IV – Statutory and General Information – D. Share Incentive Plan" in the Prospectus. The Company also adopted the Share Award Scheme on 12 January 2026. For details, please refer to the Company's announcement dated 12 January 2026. For further details of the Group's remuneration and training policies, please refer to pages 34 to 35 of the Company's annual report published on 30 April 2026.

INTERIM DIVIDEND

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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

人力資源

於2026年6月30日，我們共有715名員工，包括419名銷售人員、114名生產人員、120名研發人員，以及62名管理及行政人員。於報告期內，我們產生的員工成本（包括薪酬、工資、津貼及福利）為人民幣81.3百萬元，其中人民幣7.0百萬元歸屬於以權益結算的股份支付。

本公司於2024年9月26日採納首次公開發售前股份激勵計劃。詳情請參閱招股章程「附錄四－法定及一般資料－D.股份激勵計劃」。本公司亦於2026年1月12日採納股份獎勵計劃。詳情請參閱本公司日期為2026年1月12日的公告。有關本集團薪酬及培訓政策的進一步詳情，請參閱本公司於2026年4月30日刊發的年報第34至35頁。

中期股息

董事會已決議不建議就截至2026年6月30日止六個月派付中期股息（截至2025年6月30日止六個月：無）。

全球發售所得款項用途

股份於2025年9月23日於聯交所主板上市。自全球發售所收取的所得款項淨額（經扣除包銷佣金及有關全球發售的其他估計開支）約為702.5百萬港元。

招股章程「未來計劃及所得款項用途」所載全球發售所得款項淨額的擬定用途並無變動。全球發售所得款項淨額（以實際所得款項淨額按比例調整）將按招股章程「未來計劃及所得款項用途」所載方式動用。

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

下表列示於2026年6月30日全球發售所得款項淨額使用狀況及動用概要以及預期動用時間表：

		Percentage of net proceeds from the Global Offering 全球發售所得款項淨額百分比 *(%)* *(%)*	Net proceeds from the Global Offering 全球發售所得款項淨額 *(HK$ in million)* *（百萬港元）*	Amount of net proceeds unutilized as at 1 January 2026 於2026年1月1日未動用所得款項淨額 *(HK$ in million)* *（百萬港元）*	Amount of net proceeds utilized during the Reporting Period 於報告期內已動用所得款項淨額 *(HK$ in million)* *（百萬港元）*	Balance of net proceeds unutilized as at 30 June 2026 於2026年6月30日未動用所得款項淨額結餘 *(HK$ in million)* *（百萬港元）*	Expected timeline for unutilized net proceeds*(note)* 未動用所得款項淨額預期時間表*（附註）*
Enhancing our production capabilities	提升我們的生產能力	**25.7**	179.7	167.6	102.6	65.0	Before Dec 2026 2026年12月前
Expanding our presence in overseas markets such as North America, Europe, and Southeast Asia	擴大我們於北美、歐洲及東南亞等海外市場的影響力	**16.6**	116.7	116.7	–	116.7	Before Dec 2029 2029年12月前
Branding activities and the expansion of our sales network	品牌活動及我們銷售網絡的擴大	**34.1**	240.2	203.5	29.7	173.8	Before Dec 2029 2029年12月前
Research and development of new products	研發新品	**13.6**	95.6	95.0	11.9	83.1	Before Dec 2029 2029年12月前
Working capital and other general corporate purposes	營運資金和一般企業用途	**10.0**	70.3	63.4	6.6	56.8	Before Dec 2028 2028年12月前
Total	**總計**	**100.0**	**702.5**	**646.2**	**150.8**	**495.4**	

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

附註： 動用剩餘所得款項淨額的預期時間表乃根據本集團作出的最佳估計而編製，可能因未來發展及本集團無法控制的事件有所變動。

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

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows.

於2026年6月30日，本公司董事及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、相關股份或債權證中擁有(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或(b)根據《證券及期貨條例》第352條須計入該條例所指登記冊內的權益及淡倉，或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下。

Interest in Shares and underlying Shares

於股份及相關股份的權益

Name 姓名	Position 職位	Nature of interest 權益性質	Number of Shares interested in[(1)] 擁有權益股份數目[(1)]	Approximate percentage of interest in the Company[(2)] 於本公司的權益概約百分比[(2)] (%) (%)
Mr. Wang 汪先生	Chairman of the Board and executive Director 董事會主席兼執行董事	Beneficial interest[(3)] 實益權益[(3)]	1,249,282 (L)	1.38
		Interest in controlled corporation[(4)(5)] 於受控法團的權益[(4)(5)]	42,295,397 (L)	46.61
		Other[(6)] 其他[(6)]	1,391,600 (L)	1.53
Ms. Shen 沈女士	Executive Director and CEO 執行董事兼首席執行官	Interest in controlled corporation[(7)] 於受控法團的權益[(7)]	5,400,000 (L)	5.95

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on a total of 90,751,378 Shares (including treasury Shares) in issue as at 30 June 2026.

(3) Mr. Wang is entitled to acquire 1,249,282 Shares pursuant to the Share Options granted to him under the Pre-IPO Share Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.

附註：

(1) 字母「L」代表該人士於股份的好倉。

(2) 計算乃根據2026年6月30日合共90,751,378股已發行股份（包括庫存股份）。

(3) 根據首次公開發售前股份激勵計劃授予汪先生的購股權，汪先生有權收購1,249,282股股份，惟須受限於該計劃項下的相關條件（包括歸屬條件）。

(4) WANGBOYAN is owned by Boyan Holdings as to 65% and WWANG as to 35%. Boyan Holdings is wholly owned by Vistra Trust (Singapore) Pte. Limited ("**Vistra Trust**"), the trustee of the Boyan Family Trust with Mr. Wang as the settlor and protector and WWANG as the beneficiary. WWANG is wholly owned by Mr. Wang. Accordingly, Mr. Wang is deemed to be interested in the Shares held by WANGBOYAN under the SFO.

(5) Pursuant to a deed of voting proxy entered into between SLING and WANGBOYAN on 2 February 2024, WANGBOYAN, as the true and lawful attorney of SLING, has the right to vote over all the Shares held by SLING from the date of execution of the deed of voting proxy.

(6) Mr. Wang controls over one-third of the voting power at general meetings of the Company. As such, he is taken to have an interest in the treasury Shares of the Company under the SFO.

(7) SLING is owned by SHENLING HOLDING INC ("**SHENLING**") as to 50% and SL Family Limited ("**SL**") as to 50%. SHENLING is wholly owned by Ms. Shen. SL is wholly owned by Vistra Trust, the trustee of the Shen Ling Family Trust with Ms. Shen as the settlor and protector and SHENLING as the beneficiary. Accordingly, Ms. Shen is deemed to be interested in the Shares held by SLING under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(4) WANGBOYAN由Boyan Holdings擁有65%權益，而WWANG則擁有35%權益。Boyan Holdings由Boyan Family Trust的受託人Vistra Trust (Singapore) Pte. Limited(「**Vistra Trust**」)全資擁有，汪先生為設立人及保護人，WWANG為受益人。WWANG由汪先生全資擁有。因此，根據《證券及期貨條例》，汪先生被視為於WANGBOYAN所持有股份中擁有權益。

(5) 根據SLING與WANGBOYAN於2024年2月2日訂立的投票委託書，WANGBOYAN(作為SLING的真實合法受權人)自投票委託書簽立之日起有權就SLING所持有的全部股份進行投票。

(6) 汪先生控制本公司股東大會三分之一以上的投票權。因此，根據《證券及期貨條例》，彼被視為於本公司的庫存股份中擁有權益。

(7) SLING由SHENLING HOLDING INC(「**SHENLING**」)及SL Family Limited(「**SL**」)分別擁有50%及50%的權益。SHENLING由沈女士全資擁有。SL由Shen Ling Family Trust的受託人Vistra Trust全資擁有，沈女士為設立人及保護人，SHENLING作為受益人。因此，根據《證券及期貨條例》，沈女士被視為於SLING所持有的股份中擁有權益。

除上文所披露者外，就董事所深知，於2026年6月30日，本公司概無董事或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、相關股份或債權證中擁有任何(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或(b)根據《證券及期貨條例》第352條須計入該條例所指登記冊內的權益及／或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉。

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

As at 30 June 2026, to the best knowledge of the Directors, the following corporations/persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於2026年6月30日，就董事所深知，下列法團／人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據《證券及期貨條例》第336條須載入本公司存置的登記冊的權益或淡倉。

Shareholder **股東**	**Nature of interest** **權益性質**	**Number of Shares interested in**[(1)] **擁有權益股份數目**[(1)]	**Approximate percentage of interest in the Company**[(2)] **於本公司的權益概約百分比**[(2)] *(%)* *(%)*
WANGBOYAN WANGBOYAN	Beneficial interest 實益權益	36,895,397 (L)	40.66
	Interest of a party to an agreement regarding interest in the Company[(3)] 一項與公司權益有關的協議的訂約方權益[(3)]	5,400,000 (L)	5.95
	Other[(4)] 其他[(4)]	1,391,600 (L)	1.53
Boyan Holdings Boyan Holdings	Interest in controlled corporation[(5)] 於受控法團的權益[(5)]	42,295,397 (L)	46.61
	Other[(4)] 其他[(4)]	1,391,600 (L)	1.53
WWANG WWANG	Interest in controlled corporation[(5)] 於受控法團的權益[(5)]	42,295,397 (L)	46.61
	Other[(4)] 其他[(4)]	1,391,600 (L)	1.53
Vistra Trust Vistra Trust	Interest in controlled corporation[(5)] 於受控法團的權益[(5)]	42,295,397 (L)	46.61
Tiantu VC USD Fund I L.P. ("**Tiantu USD**") Tiantu VC USD Fund I L.P.（「**Tiantu USD**」）	Beneficial interest 實益權益	7,191,300 (L)	7.92
Tiantu GP Limited Company ("**Tiantu GP**") Tiantu GP Limited Company（「**Tiantu GP**」）	Interest in controlled corporation[(6)] 於受控法團的權益[(6)]	7,191,300 (L)	7.92
Tiantu Investments International Limited ("**Tiantu Investments**") Tiantu Investments International Limited（「**Tiantu Investments**」）	Interest in controlled corporation[(6)] 於受控法團的權益[(6)]	7,191,300 (L)	7.92

Shareholder 股東	Nature of interest 權益性質	Number of Shares interested in[(1)] 擁有權益股份數目[(1)]	Approximate percentage of interest in the Company[(2)] 於本公司的權益概約百分比[(2)] (%) (%)
Tian Tu Capital Co., Ltd. ("**Tiantu Capital**") 深圳市天圖投資管理股份有限公司(「**天圖投資**」)	Interest in controlled corporation[(6)] 於受控法團的權益[(6)]	7,191,300 (L)	7.92
SLING SLING	Beneficial interest 實益權益	5,400,000 (L)	5.95
SHENLING SHENLING	Interest in controlled corporation[(7)] 於受控法團的權益[(7)]	5,400,000 (L)	5.95
SL SL	Interest in controlled corporation[(7)] 於受控法團的權益[(7)]	5,400,000 (L)	5.95

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on a total of 90,751,378 Shares (including treasury Shares) in issue as at 30 June 2026.

(3) Pursuant to a deed of voting proxy entered into between SLING and WANGBOYAN on 2 February 2024, WANGBOYAN, as the true and lawful attorney of SLING, has the right to vote over all the Shares held by SLING from the date of execution of the deed of voting proxy.

(4) Each of WANGBOYAN, Boyan Holdings and WWANG controls over one-third of the voting power at general meetings of the Company. As such, each of WANGBOYAN, Boyan Holdings and WWANG is taken to have an interest in the treasury Shares of the Company under the SFO.

(5) WANGBOYAN is owned by Boyan Holdings as to 65% and WWANG as to 35%. Boyan Holdings is wholly owned by Vistra Trust, the trustee of the Boyan Family Trust with Mr. Wang as the settlor and protector and WWANG as the beneficiary. WWANG is wholly owned by Mr. Wang. Accordingly, each of Boyan Holdings, WWANG, Mr. Wang, and Vistra Trust is deemed to be interested in the Shares held by WANGBOYAN under the SFO.

(6) The general partner of Tiantu USD is Tiantu GP. Tiantu GP is wholly owned by Tiantu Investments. Tiantu Investments is wholly owned by Tiantu Capital. Accordingly, each of Tiantu GP, Tiantu Investments, and Tiantu Capital is deemed to be interested in the Shares held by Tiantu USD under the SFO.

(7) SLING is owned by SHENLING as to 50% and SL as to 50%. SHENLING is wholly owned by Ms. Shen. SL is wholly owned by Vistra Trust, the trustee of the Shen Ling Family Trust with Ms. Shen as the settlor and protector and SHENLING as the beneficiary. Accordingly, each of SHENLING, SL, Ms. Shen, and Vistra Trust is deemed to be interested in the Shares held by SLING under the SFO.

附註：

(1) 字母「L」指該人士於股份之好倉。

(2) 計算乃根據2026年6月30日合共90,751,378股已發行股份(包括庫存股份)。

(3) 根據SLING與WANGBOYAN於2024年2月2日訂立的投票委託書，WANGBOYAN(作為SLING的真實合法受權人)自投票委託書簽立之日起有權就SLING所持有的全部股份進行投票。

(4) WANGBOYAN、Boyan Holdings及WWANG各自控制本公司股東大會三分之一以上的投票權。因此，根據《證券及期貨條例》，WANGBOYAN、Boyan Holdings及WWANG各自被視為於本公司的庫存股份中擁有權益。

(5) WANGBOYAN由Boyan Holdings擁有65%權益而WWANG則擁有35%權益。Boyan Holdings由Boyan Family Trust的受託人Vistra Trust全資擁有，汪先生為設立人及保護人，以及WWANG作為受益人。WWANG由汪先生全資擁有。因此，根據《證券及期貨條例》，Boyan Holdings、WWANG、汪先生及Vistra Trust各自被視為於WANGBOYAN持有的股份中擁有權益。

(6) Tiantu USD的普通合夥人為Tiantu GP。Tiantu GP由Tiantu Investments全資擁有。Tiantu Investments則由天圖投資全資擁有。因此，根據《證券及期貨條例》，Tiantu GP、Tiantu Investments及天圖投資各自被視為於Tiantu USD持有的股份中擁有權益。

(7) SLING由SHENLING及SL分別擁有50%及50%的權益。SHENLING由沈女士全資擁有。SL由Shen Ling Family Trust的受託人Vistra Trust全資擁有，沈女士為設立人及保護人，SHENLING作為受益人。因此，根據《證券及期貨條例》，SHENLING、SL、沈女士及Vistra Trust各自被視為於SLING持有的股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, no person (other than the Directors or chief executive of the Company) had any interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事所深知，於2026年6月30日，概無任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露的任何權益或淡倉，或根據《證券及期貨條例》第336條須載入本公司存置的登記冊的權益或淡倉。

SHARE SCHEMES ADOPTED BY THE COMPANY

本公司採納的股份計劃

Pre-IPO Share Incentive Plan

首次公開發售前股份激勵計劃

The Pre-IPO Share Incentive Plan was approved and adopted by the Shareholders on 26 September 2024. A summary of the principal terms of the Pre-IPO Share Incentive Plan is set out below.

首次公開發售前股份激勵計劃已於2024年9月26日獲股東批准及採納。首次公開發售前股份激勵計劃的主要條款概要載列如下。

(a) Purposes

The purposes of the Pre-IPO Share Incentive Plan are to (i) improve the corporate governance structure of the Company and establish a mechanism for sharing returns and risks among the Company, Shareholders and employees, and (ii) attract, motivate and stabilize the employees of the Group, fully mobilize their enthusiasm and support the realization of the Company's strategies and long-term sustainable development.

(a) 目的

首次公開發售前股份激勵計劃的目的為(i)完善本公司的企業管治架構，並建立本公司與股東、員工回報共享、風險共擔的機制，及(ii)吸引、激勵及穩定本集團員工，充分調動員工積極性，支持本公司實現戰略和長期可持續發展。

(b) Eligible Optionees

Eligible optionees (each an "**Optionee**") of the Pre-IPO Share Incentive Plan include:

(i) senior and middle management and core employees who have worked full-time in the Group for more than 12 months;

(ii) employees to whom the Company has made oral or written undertaking regarding the grant of Share Options; and

(iii) other personnel recognized by the Board.

(b) 合資格購股權承授人

首次公開發售前股份激勵計劃的合資格購股權承授人（各自為一名「**購股權承授人**」）包括：

(i) 在本集團全職工作超過12個月的高級、中級管理層和核心員工；

(ii) 本公司已就授出購股權作出口頭或書面承諾的員工；及

(iii) 董事會認可的其他人員。

(c) Plan Limit

The maximum number of Shares underlying the Share Options is 5,824,920, equivalent to approximately 6.56% of the Shares of the Company in issue (excluding treasury Shares) as at the date of this report. The Pre-IPO Share Incentive Plan has no service provider sublimit.

(d) Term

The Pre-IPO Share Incentive Plan took effect upon adoption by the Company and should be valid for a maximum term of ten years. Accordingly, the remaining life of the Pre-IPO Share Incentive Plan is approximately 8 years.

(e) Administration

The Pre-IPO Share Incentive Plan shall be managed by the Board. The Board shall be entitled to:

(i) determine the list of Optionees;

(ii) determine the number of Share Options to be granted to the Optionees;

(iii) determine the exercise price of the Share Options;

(iv) amend, suspend or terminate the Pre-IPO Share Incentive Plan;

(v) formulate, amend and cancel the terms of the Pre-IPO Share Incentive Plan; and

(vi) determine other matters relating to the implementation of the Pre-IPO Share Incentive Plan.

(f) Grant of Share Options

The Board shall be entitled to determine whether to grant Share Options to an Optionee and the number of Share Options to be granted pursuant to the Pre-IPO Share Incentive Plan, taking into account the Optionee's position, seniority, length of service, work performance, etc. There is no maximum limit on the entitlement of each Optionee under the Pre-IPO Share Incentive Plan. No consideration is payable upon the acceptance of Share Options under the Pre-IPO Share Incentive Plan.

(c) 計劃限額

購股權相關股份的最高數目為5,824,920股，相當於本報告日期本公司已發行股份（不包括庫存股份）的約6.56%。首次公開發售前股份激勵計劃並無服務提供者分項限額。

(d) 期限

首次公開發售前股份激勵計劃自本公司採納後生效，有效期最長為十年。因此，首次公開發售前股份激勵計劃尚餘的有效期約為8年。

(e) 管理

首次公開發售前股份激勵計劃由董事會管理。董事會有權：

(i) 決定購股權承授人名單；

(ii) 決定將授予購股權承授人的購股權數目；

(iii) 決定購股權之行使價；

(iv) 修訂、暫停或終止首次公開發售前股份激勵計劃；

(v) 制定、修訂及取消首次公開發售前股份激勵計劃的條款；及

(vi) 決定與實施首次公開發售前股份激勵計劃有關的其他事項。

(f) 購股權授出

董事會將有權決定是否向購股權承授人授出購股權以及根據首次公開發售前股份激勵計劃將授出的購股權數目，並考慮購股權承授人的職位、資歷、服務年限、工作表現等。首次公開發售前股份激勵計劃項下，各購股權承授人的最高獲授權益不設上限。接納首次公開發售前股份激勵計劃項下所授予的購股權毋須支付任何對價。

When granting Share Options to an Optionee, the Company shall enter into an option agreement (the "**Option Agreement**") with the Optionee. The Option Agreement shall comply with the terms of the Pre-IPO Share Incentive Plan.

於向受購股權人授出購股權時，本公司須與受購股權人訂立購股權協議（「**購股權協議**」）。購股權協議須符合首次公開發售前股份激勵計劃的條款。

If the Company increases or reduces share capital, the number of Share Options granted to the Optionee shall remain unchanged, but the percentage of shareholding of the Optionee in the Company after exercise of Share Options will be adjusted accordingly.

如本公司股本增加或減少，受購股權人授出的購股權數目維持不變，但行使購股權後受購股權人於本公司的持股比例將作相應調整。

(g) Vesting of Share Options

Vesting schedule. Unless otherwise stipulated in the Pre-IPO Share Incentive Plan and the Option Agreement, Share Options granted to an Optionee shall vest in four installments within 48 months (each a "**Vesting Period**") from the vesting commencement date (the "**Vesting Commencement Date**") stipulated in the Option Agreement. Specifically, 25% of the Share Options granted shall vest when the Optionee works in the Group for 12 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 24 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 36 months from the Vesting Commencement Date, and 25% of the Share Options granted shall vest when the Optionee works in the Group for 48 months from the Vesting Commencement Date.

Performance goals. The vesting conditions of Share Options granted under the Pre-IPO Share Incentive Plan include company performance goals and individual performance goals.

(i) Company performance goals: during each Vesting Period, the corresponding percentage of Share Options granted to an Optionee can only vest if the completion rate of the performance goals of the Company for the year is no less than 80% and the operating income of the Company increases compared to that of the previous year; if the completion rate of the performance goals of the Company for the year is less than 80% or the operating income of the Company decreases compared to that of the previous year, unless otherwise resolved by the Board, the corresponding percentage of Share Options will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options; and

(g) 購股權歸屬

歸屬時間表。除首次公開發售前股份激勵計劃及購股權協議另有規定外，授予受購股權人的購股權應於購股權協議規定的歸屬開始日期（「**歸屬開始日期**」）起48個月內分四期（每一期「**歸屬期**」）歸屬。具體而言，已授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿12個月時歸屬，所授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿24個月時歸屬，已授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿36個月時歸屬，而已授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿48個月時歸屬。

業績目標。根據首次公開發售前股份激勵計劃授出的購股權的歸屬條件包括公司績效目標和個人績效目標。

(i) 公司績效目標：於各歸屬期內，只有在本公司該年度績效目標的完成率不低於80%及本公司營業收入較上年有所增長時，已授予購股權承授人之相應比例購股權方可歸屬；若本公司該年度績效目標的完成率低於80%或本公司的營業收入較上年有所減少，除非董事會另有決議，否則相應比例之購股權將自動註銷，而購股權承授人將不再擁有對該等已註銷購股權的任何權利；及

(ii) Individual performance goals: the Company will conduct performance appraisals of the Optionee during each Vesting Period. The appraisal results are divided into three levels: 80 points or above, 70 – 79 points, and 69 points or below, corresponding to a standard coefficient of 1.0, 0.8, and 0, respectively. The number of Share Options that can vest in each Vesting Period equals the number of Share Options that may vest in that Vesting Period multiplies the standard coefficient corresponding to the appraisal results. Share Options not vested because the appraisal results are below 80 points will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options.

If a Vesting Period spans two calendar years, unless otherwise resolved by the administrator of the Pre-IPO Share Incentive Plan appointed by the Board, if the Vesting Commencement Date falls on or before 30 June the company performance goals and individual performance goals of the current year shall apply, and if the Vesting Commencement Date falls on or after 1 July the company performance goals and individual performance goals of the following year shall apply.

Suspension of vesting. Unless otherwise stipulated in the Option Agreement or resolved by the Board, if the number of absence days of the Optionee due to sick leave, personal leave or other reasons reaches 30 in any calendar year, the corresponding percentage of Share Options that may otherwise vest during the Vesting Period will cease to vest for a period equal to the number of absence days in the calendar year, and the vesting of the Share Options will be deferred accordingly.

(h) Exercise of Share Options

Exercise conditions. Share Options granted to an Optionee which are vested pursuant to the Pre-IPO Share Incentive Plan may be exercised in compliance with relevant laws and regulations. The Optionee cannot exercise any Share Options before the Listing.

Exercise price. Unless otherwise resolved by the Board, the exercise price of the Share Options shall be 35% of the price per Share based on the valuation of the Company in the latest round of equity financing before the grant of the Share Options. The Board shall determine the payment method of exercise price.

(ii) 個人績效目標：本公司將於各歸屬期對購股權承授人進行績效評估。考核結果分為三個等級：80分或以上、70-79分、69分或以下，對應的標準系數分別為1.0、0.8及0。於各歸屬期內可歸屬之購股權數量等於該歸屬期內可歸屬購股權數量乘以評估結果對應的標準系數。因評估結果低於80分而未歸屬的購股權將自動註銷，購股權承授人將不再擁有對該等已註銷購股權的任何權利。

倘歸屬期跨越兩個歷年，除非經董事會委任之首次公開發售前股份激勵計劃管理人另行決議，若歸屬開始日期為6月30日或之前，則應適用當前年度的公司績效目標及個人績效目標，若歸屬開始日期為7月1日或之後，則適用下一年度的公司績效目標及個人績效目標。

暫停歸屬。除非購股權協議另有規定或經董事會另行決議，否則倘購股權承授人於任何歷年因病假、事假或其他原因缺勤的天數達30天，則於歸屬期內可能歸屬的相應比例購股權將停止歸屬，暫停歸屬期限為該歷年內的缺席天數，而購股權的歸屬將相應推遲。

(h) 行使購股權

行使條件。根據首次公開發售前股份激勵計劃歸屬之已授予購股權承授人的購股權可在符合相關法律及法規的情況下行使。購股權承授人於上市前不得行使任何購股權。

行使價。除非董事會另行決議，否則購股權的行使價應為授出購股權前，根據本公司最新一輪股權融資估值確定的每股股份價格之35%。行使價的支付方式將由董事會釐定。

Exercise procedures and deadline. Upon satisfaction of the exercise conditions, the Optionee shall exercise Share Options in accordance with the procedures and deadline determined by the Board. The Optionee shall cooperate in executing all relevant documents as required by the Board. If the Optionee cannot exercise Share Options due to his/her failure to execute relevant documents as required by the Board, the Optionee shall bear full responsibility. The Optionee shall also indemnify the Company if the Company suffers any loss because of such failure. The Optionee shall exercise Share Options within ten years from the date of grant of the Share Options and pay the exercise price. Any Share Options not exercised before expiration will be automatically cancelled.

行使程序及期限。行使條件滿足後，購股權承授人將根據董事會決定的程序和期限行使購股權。購股權承授人須配合董事會要求簽署所有相關文件。若因購股權承授人未按董事會要求簽署相關文件而無法行使購股權，則購股權承授人應承擔全部責任。倘本公司因此而蒙受任何損失，則購股權承授人亦須彌償本公司。購股權承授人須自購股權授出日期起計十年內行使購股權並支付行使價。任何到期未行使之購股權將被自動註銷。

Rights of Optionee. Before exercise of Share Options, the Optionee shall not enjoy any voting rights, dividend rights or any other rights of the Shares underlying the Share Options. After exercise of Share Options, the Optionee shall hold the Shares directly or through trust as resolved by the Board.

購股權承授人的權利。購股權承授人於行使購股權前，不得享有購股權相關股份之任何投票權、股息權或任何其他權利。行使購股權後，經董事會決議，購股權承授人將直接或通過信託持有股份。

Legal restrictions. If, in the opinion of the Company's legal counsel, exercising Share Options would result in a violation of any applicable laws, including but not limited to any applicable securities laws, the Optionee shall not exercise any Share Options, and the Company shall have no obligation to transfer any Shares to the Optionee.

法律限制。倘本公司法律顧問認為行使購股權將導致違反任何適用法律，包括但不限於任何適用之證券法律，則購股權承授人不得行使任何購股權，且本公司概無義務向購股權承授人轉讓任何股份。

(i) Cancellation of Share Options

Cancellation of Share Options due to misconduct. After the Listing, if the Optionee commits any misconduct, unless otherwise resolved by the Board, from the date such misconduct occurs, (i) Share Options that have not been exercised by the Optionee (whether vested or not) will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options, and (ii) Share Options that have been exercised by the Optionee can be disposed of by the Optionee in accordance with the rules of the exchange where the Shares of the Company are listed. The Optionee shall also indemnify the Group for all losses incurred due to his or her misconduct.

(i) 註銷購股權

因不當行為註銷購股權。於上市後，倘購股權承授人有任何不當行為，除非經董事會另行決議，否則自該等不當行為發生之日起，(i)購股權承授人尚未行使之購股權（不論是否已歸屬）將自動註銷，及購股權承授人將不再擁有對該等已註銷購股權的任何權利，以及(ii)購股權承授人已行使之購股權可根據本公司股份上市所在交易所的規則出售。購股權承授人亦須彌償本集團因其不當行為而產生的所有損失。

Misconduct refers to any of the following acts committed by the Optionee intentionally or due to gross negligence:

(i) violating any law, regulation, policy or employee handbook of the Group;

(ii) establishing employment relationships with other employers simultaneously which seriously affects completion of tasks of the Group or refusing to rectify the issue despite requests from the Group;

(iii) causing the Group to execute or modify employment agreement with the Optionee against its true will by fraud, coercion or taking advantage of the Company, rendering the employment agreement invalid;

(iv) violating professional ethics or committing serious dereliction or malfeasance of duty or fraud that causes significant monetary losses of RMB5,000 or more to the Group, or the foregoing acts indirectly or the Optionee makes negative remarks about the Group directly that causes negative impact on the reputation of the Group;

(v) disclosing the Group's confidential information such as trade secrets or violating the Group's confidentiality policies or confidentiality agreements executed with the Group;

(vi) violating non-compete agreements or non-solicitation obligations;

(vii) termination of employment by the Group due to sub-par performance appraisals or inability to perform job duties;

(viii) been absent for more than 12 consecutive months due to sick leaves or personal leaves that comply with the Company's labor and personnel related policies and approved by the relevant department or other reasons;

(ix) violating the Pre-IPO Share Incentive Plan or relevant agreements executed in accordance with the Pre-IPO Share Incentive Plan;

不當行為是指購股權承授人故意或因重大過失而有下列行為：

(i) 違反任何法律、法規、政策或本集團員工手冊；

(ii) 同時與其他僱主建立僱傭關係，嚴重影響本集團任務的完成，或不顧本集團要求拒不改正；

(iii) 欺詐、脅迫或利用本公司，使本集團違背其真實意願與購股權承授人簽立或修改僱傭協議，導致僱傭協議無效；

(iv) 違反職業道德或嚴重失職、瀆職或欺詐，導致本集團遭受人民幣5,000元或以上的重大金錢損失，或上述行為間接或購股權承授人對本集團發表負面言論直接對本集團的聲譽造成負面影響；

(v) 披露本集團機密資料（如商業機密）或違反本集團保密政策及與本集團訂立的保密協議；

(vi) 違反不競爭協議或競業禁止義務；

(vii) 績效評估低於標準或無法履行工作職責而被本集團終止僱傭關係；

(viii) 因符合本公司勞動人事相關政策並經相關部門批准的病假、事假或其他原因，連續缺勤12個月以上；

(ix) 違反首次公開發售前股份激勵計劃或根據首次公開發售前股份激勵計劃簽訂的相關協議；

(x) being held criminally liable for committing a crime according to the law; and

(xi) other acts that cause significant loss or material adverse effects to the Group.

Cancellation of Share Options due to termination of employment other than for misconduct. After the Listing, if the Optionee's employment is terminated other than for misconduct, from the date the Optionee resigns/ceases to provide services or terminates or rescinds the employment agreement, (i) Share Options that have not been vested will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options, (ii) Share Options that have been vested but not exercised will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options, unless the Optionee exercises such Share Options and pays the exercise price within 15 business days, and (iii) Share Options that have been exercised by the Optionee can be disposed of by the Optionee in accordance with the rules of the exchange where the Shares of the Company are listed.

Termination of employment other than for misconduct refers to any circumstance where the Optionee resigns or ceases to provide services or terminates or rescinds employment, service or cooperation agreement with the Group for any reason other than for misconduct specified above, including but not limited to the following circumstances:

(i) the Optionee voluntarily resigns (including circumstances where the Optionee unilaterally notifies the Group to terminate the employment agreement before expiration, or the Optionee decides not to renew the employment agreement upon expiration even though the Group keeps or improves the terms of employment, or the Optionee terminates the employment agreement with a subsidiary of the Company due to its lawful dissolution and does not execute a new employment agreement with the Company or another entity designated by the Company);

(x) 構成犯罪，被依法追究刑事責任；及

(xi) 其他對本集團造成重大損失或重大不利影響的行為。

非因不當行為終止僱傭關係而註銷購股權。於上市後，倘購股權承授人並非因不當行為而遭終止僱傭，自購股權承授人辭職／停止提供服務或僱傭協議終止、撤銷之日起，(i)尚未歸屬的購股權將自動註銷，且購股權承授人將不再擁有對該等已註銷購股權的任何權利；(ii)已歸屬但未行使的購股權將自動註銷，且購股權承授人將不再擁有對該等已註銷購股權的任何權利，除非購股權承授人行使該等購股權並於15個營業日內支付行使價；及(iii)購股權承授人已行使之購股權可由購股權承授人根據本公司股份上市所在交易所的規則出售。

非因不當行為終止僱傭關係指購股權承授人因上述所列不當行為以外的任何理由辭職或停止提供服務或終止、撤銷與本集團的僱傭、服務或合作協議的任何情形，包括但不限於以下各項：

(i) 購股權承授人自願辭職（包括購股權承授人於僱傭協議到期前單方面通知本集團終止協議，或即使本集團保持或改善僱傭條款，但僱傭協議到期後購股權承授人仍決定不再續簽協議，或購股權承授人因本公司一家附屬公司合法解散而終止與該附屬公司的僱傭協議，且並無與本公司或本公司指定之其他實體訂立新僱傭協議）；

(ii) the Optionee leaves due to reasons attributable to the Group (including but not limited to circumstances where the Group proposes to terminate the employment agreement before expiration, or the Group and the Optionee mutually agree to terminate the employment agreement before expiration, or the Group decides not to renew the employment agreement upon expiration, or the Group terminates or rescinds the employment agreement due to economic redundancy);

(iii) the Optionee is unable to perform the employment agreement due to termination or rescission of the employment agreement;

(iv) the Optionee terminates the employment agreement with the Group as he/she reaches the statutory retirement age or begins to receive basic pension benefits according to law;

(v) the Optionee is unable to perform his or her original job or any other job assigned by the Group due to sickness or non work-related injury, resulting in the termination of the employment agreement by the Group;

(vi) the Optionee loses the ability to work and is unable to continue working in the Group, resulting in the termination of the employment agreement by the Group; and

(vii) the Optionee is declared dead or missing in law or is deceased.

Cancellation of Share Options before the Listing. Before the Listing, if the Optionee's Share Options are cancelled for any reason (including but not limited to misconduct and termination of employment other than for misconduct specified above), unless otherwise stipulated in the Pre-IPO Share Incentive Plan or the Option Agreement, all Share Options granted to the Optionee (whether vested or not) will be automatically cancelled from the date of such misconduct or circumstance, and the Optionee will no longer have any right to such cancelled Share Options.

(ii) 購股權承授人因本集團原因離職（包括但不限於本集團擬於僱傭協議到期前終止協議，或本集團與購股權承授人相互同意於僱傭協議到期前終止協議，或本集團於僱傭協議到期後決定不再續簽協議，或本集團因經濟性裁員終止或撤銷僱傭協議）；

(iii) 購股權承授人因僱傭協議終止或解除而無法履行僱傭協議；

(iv) 購股權承授人於達到法定退休年齡或開始依法領取基本退休金時終止與本集團的僱傭協議；

(v) 購股權承授人因病或非工傷，無法從事原本工作或本集團指派的任何其他工作，導致本集團終止僱傭協議；

(vi) 購股權承授人失去工作能力且無法繼續在本集團工作，導致本集團終止僱傭協議；及

(vii) 購股權承授人在法律上被宣佈死亡或失蹤或已經死亡。

於上市前註銷購股權。於上市前，倘購股權承授人之購股權因任何原因（包括但不限於不當行為及上述非因不當行為終止僱傭關係）被註銷，除非首次公開發售前股份激勵計劃或購股權協議另有訂明，否則所有授予購股權承授人之購股權（不論歸屬與否）將自有關不當行為或有關情況發生日期起自動註銷，而購股權承授人將不再擁有對該等已註銷購股權的任何權利。

Cancellation of Share Options in other circumstances. Share Options may also be cancelled and/or reclaimed in the following circumstances:

(i) if the performance appraisal results of the Optionee are 69 points or below for two consecutive years, the Company or the entity designated by the Board shall be entitled (but not obligated) to reclaim the Share Options granted to the Optionee;

(ii) before the Listing, if the Optionee's properties are divided due to divorce, all Share Options granted to the Optionee will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options;

(iii) before the Listing, if the Company needs to reclaim Share Options granted to the Optionee due to financing needs or other reasons, the Company or the entity designated by the Board shall be entitled (but not obligated) to reclaim all or part of the Share Options granted to the Optionee at a mutually agreed price, and the Share Options not reclaimed will continue to vest in accordance with the terms of the Share Incentive Plan and the Option Agreement; and

(iv) the Board has full discretion in all other unspecified circumstances.

The Optionee unconditionally and irrevocably agrees to the terms of the Pre-IPO Share Incentive Plan and the Option Agreement regarding the cancellation and reclamation of Share Options, and acknowledges that the consideration specified therein for the reclamation of Share Options is the full consideration, and the Company is not required to pay any additional amounts (including any dividends). From the date the Company issues a reclamation notice to the Optionee in accordance with the Pre-IPO Share Incentive Plan, the Optionee will no longer have any right to the Share Options proposed to be reclaimed.

If the Company chooses to reclaim Share Options, it shall pay the reclamation price to the Optionee within 180 days from the date of issuing the reclamation notice. If the Optionee commits any misconduct specified above during such period, the Share Options shall be cancelled according to the provisions regarding cancellation of Share Options due to misconduct set out above.

在其他情況下註銷購股權。購股權亦可能在下列情況下被註銷及／或收回：

(i) 倘購股權承授人的績效考核結果連續兩年為69分或以下，則本公司或董事會指定實體有權(但無義務)收回授予購股權承授人的購股權；

(ii) 於上市前，如購股權承授人因離婚而分割財產，則授予購股權承授人的所有購股權將自動註銷，而購股權承授人將不再擁有對該等已註銷購股權之任何權利；

(iii) 於上市前，倘本公司因融資需要或其他原因需收回授予購股權承授人的購股權，本公司或董事會指定實體將有權(但無義務)按雙方協定價格收回全部或部分授予購股權承授人的購股權，而未收回的購股權將繼續根據股份激勵計劃及購股權協議的條款歸屬；及

(iv) 董事會在所有其他未指明的情況下擁有全權酌情權。

購股權承授人無條件及不可撤銷地同意首次公開發售前股份激勵計劃及購股權協議中有關註銷及收回購股權的條款，並確認其中規定的購股權收回代價為全部代價，且本公司毋須支付任何額外款項(包括任何股息)。自本公司根據首次公開發售前股份激勵計劃向購股權承授人發出收回通知之日起，購股權承授人將不再擁有對擬收回購股權的任何權利。

倘本公司選擇收回購股權，其須於發出收回通知之日起180日內向購股權承授人支付收回價款。倘購股權承授人於該期間有上述不當行為，則購股權將根據上文載列之因不當行為註銷購股權的規定予以註銷。

(j) Restriction on Disposal of Share Options

Before the Listing, unless otherwise stipulated in the Pre-IPO Share Incentive Plan or resolved by the Company or the Board, the Optionee (whether or not he/she leaves the Group) shall not pledge, transfer, place any encumbrance, or otherwise dispose of any Share Option.

After the Listing, the transfer of exercised Share Options shall also comply with the rules of the exchange where the Shares of the Company are listed. In case of any conflict between the terms of the Pre-IPO Share Incentive Plan and the rules of the exchange where the Shares of the Company are listed, the latter shall prevail.

(k) Tax

The Optionee shall fund the exercise price himself/herself, and the Company will not provide any financial support. The Optionee must pay income tax or other applicable taxes on any gains derived from participation in the Pre-IPO Share Incentive Plan in accordance with all applicable tax laws. To the extent permitted by law, the Company reserves the right to withhold taxes payable by the Optionee from any payment or transfer.

(l) Adjustment

The Board shall resolve whether to adjust the Pre-IPO Share Incentive Plan in the following circumstances:

(i) merger or split-up of the Company; and

(ii) other circumstances where the Board considers it necessary to adjust the Pre-IPO Share Incentive Plan.

(m) Amendment, Suspension and Termination

The Board may resolve to amend, suspend or terminate the Pre-IPO Share Incentive Plan at any time. The Board reserves the final right to interpret the terms of the Pre-IPO Share Incentive Plan and related agreements, notices, undertakings, and other legal documents.

(j) 出售購股權的限制

於上市前，除非首次公開發售前股份激勵計劃另有規定或經本公司或董事會另行決議，否則購股權承授人（不論離開本集團與否）均不得抵押、轉讓、施加任何產權負擔或以其他方式處置任何購股權。

於上市後，轉讓已行使購股權亦須遵守本公司股份上市交易所的規則。首次公開發售前股份激勵計劃中的條款與本公司股份上市交易所的規則如發生衝突，概以後者為準。

(k) 稅項

購股權承授人須自行為行使價出資，本公司將不會提供任何財務支持。購股權承授人須根據所有適用稅法就參與首次公開發售前股份激勵計劃產生的任何收益繳納所得稅或其他適用稅項。在法律允許的範圍內，本公司保留從任何付款或轉讓中預扣購股權承授人應付稅項的權利。

(l) 調整

首次公開發售前股份激勵計劃在下列情形下是否需調整，董事會應當作出決議：

(i) 本公司合併或分拆；及

(ii) 董事會認為需調整首次公開發售前股份激勵計劃的其他情況。

(m) 修訂、暫停及終止

董事會可隨時決議修訂、暫停或終止首次公開發售前股份激勵計劃。董事會保留對首次公開發售前股份激勵計劃條款及相關協議、通知、承諾及其他法律文件的最終解釋權。

(n) Outstanding Share Options

During the Reporting Period, the movements in the Share Options granted under the Pre-IPO Share Incentive Plan were as follows.

(n) 尚未行使的購股權

於報告期內，首次公開發售前股份激勵計劃項下的購股權變動如下：

Category of grantee	承授人類別	Date of grant 授出日期	Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Granted during the Reporting Period 報告期內授出	Exercised during the Reporting Period 報告期內行使	Lapsed during the Reporting Period 報告期內失效	Cancelled during the Reporting Period 報告期內註銷	Outstanding as at 30 June 2026 於2026年6月30日尚未行使	Exercise price 行使價 *(US$)* *(美元)*	Vesting period 歸屬期	Vested as at 30 June 2026 於2026年6月30日歸屬
Director	**董事**										
Mr. Wang	汪先生	26 September 2024 2024年9月26日	1,249,282	–	–	–	–	1,249,282	1.23	*Note 2* *附註2*	312,320
Other employees of our Group	**本集團其他僱員**										
14 employees in aggregate	合共14名僱員	9 January 2021[1] 2021年1月9日[1]	2,989,240	–	242,197	–	–	2,747,043	Nil 零	*Note 2* *附註2*	2,747,043
21 employees in aggregate	合共21名僱員	26 September 2024 2024年9月26日	1,535,566	–	106,603	–	–	1,428,963	1.23	*Note 2* *附註2*	277,281
1 employee	1名僱員	4 June 2025 2025年6月4日	50,832	–	–	–	–	50,832	1.23	*Note 2* *附註2*	12,708
Total	**合計**		**5,824,920**	**-**	**348,800[3]**	**-**	**-**	**5,476,120**			**3,349,352**

Notes:

(1) BeBeBus Technology adopted an onshore employee incentive plan and granted an aggregate of 2,989,240 share options thereunder to certain employees of the Group in January 2021. Upon the completion of the reorganization for the purpose of the listing on the Stock Exchange, the Company resolved in September 2024 to terminate the onshore employee incentive plan and swap the share options granted thereunder for the Share Options governed by the Pre-IPO Share Incentive Plan on a one-to-one basis (the "**Swapped Share Options**"). Consequently, all share options granted under the onshore employee incentive plan ceased to be effective. The Swapped Share Options were vested upon swap with no exercise price. The other terms of the Swapped Share Options are the same as Share Options granted on 26 September 2024 under the Pre-IPO Share Incentive Plan.

(2) 25% of the Share Options granted shall vest when the Optionee works in the Group for 12 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 24 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 36 months from the Vesting Commencement Date, and 25% of the Share Options granted shall vest when the Optionee works in the Group for 48 months from the Vesting Commencement Date.

(3) The weighted average closing price of the Shares immediately before the dates on which the Share Options were exercised during the Reporting Period was HK$39.47.

附註：

(1) 於2021年1月，布童科技採納了一項境內員工激勵計劃，並向本集團若干員工授出計劃項下合共2,989,240份購股權。就於聯交所上市進行的重組完成後，本公司於2024年9月決議終止境內員工激勵計劃，並將其項下授出的購股權按一比一的基準置換為首次公開發售前股份激勵計劃所管理的購股權(「**更換後購股權**」)。因此，境內員工激勵計劃項下授出的所有購股權不再有效。更換後購股權在置換後歸屬，且無行使價。更換後購股權的其他條款與根據首次公開發售前股份激勵計劃於2024年9月26日授出的購股權一致。

(2) 所授出購股權應於購股權承授人於本集團自歸屬開始日期起工作滿12個月時歸屬25%、所授出購股權應於購股權承授人於本集團自歸屬開始日期起工作滿24個月時歸屬25%、所授出購股權應於購股權承授人於本集團自歸屬開始日期起工作滿36個月時歸屬25%、所授出購股權應於購股權承授人於本集團自歸屬開始日期起工作滿48個月時歸屬25%。

(3) 於報告期內購股權獲行使日期前緊接的股份加權平均收市價為39.47港元。

(o) General

The terms of the Pre-IPO Share Incentive Plan do not comply with the provisions of Chapter 17 of the Listing Rules, and no further Share Options can be granted under the Pre-IPO Share Incentive Plan after the Listing. Accordingly, the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable.

Before the Listing, 4,575,638 Shares underlying the Share Options granted to our employees have been allotted and issued to WEILING. WEILING is wholly owned by BUTONG ESOP. BUTONG ESOP is wholly owned by Futu, the trustee of the BUTONG ESOP Trust set up to facilitate the administration of the Share Options granted to our employees. Pursuant to the trust deed constituting the BUTONG ESOP Trust entered into between the Company and Futu, Futu shall abstain and shall cause BUTONG ESOP to abstain from exercising the voting rights attached to the Shares held by WEILING. In addition, 1,249,282 Shares underlying the Share Options granted to Mr. Wang will be allotted and issued when the Share Options are vested and exercised by Mr. Wang.

(o) 一般事項

首次公開發售前股份激勵計劃的條款並不符合上市規則第17章的條文，且於上市後不得再根據首次公開發售前股份激勵計劃授出任何購股權。因此，上市規則第17.07(3)條項下的披露規定並不適用。

於上市前，授予僱員的4,575,638股購股權相關股份已配發及發行予WEILING。WEILING由BUTONG ESOP全資擁有。BUTONG ESOP由富途全資擁有，富途是專為方便管理授予僱員的購股權而設立的BUTONG ESOP Trust的受託人。根據本公司與富途簽訂的構成BUTONG ESOP Trust的信託契據，富途應放棄並應促使BUTONG ESOP放棄行使WEILING所持股份所附投票權。此外，授予汪先生的1,249,282股購股權相關股份將於汪先生歸屬及行使購股權時配發及發行。

Share Award Scheme

The Share Award Scheme was adopted by the Board on 12 January 2026 (the "**Adoption Date**"). The Share Award Scheme was contemplated and adopted to be funded solely by existing Shares. It constitutes a share scheme under Chapter 17 of the Listing Rules. A summary of the principal terms of the Share Award Scheme is set out below.

(a) Purposes and Objectives

The purposes and objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants ("**Eligible Participants**") and to provide them with incentives in order to retain them for the continued operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

(b) Duration

Subject to any early termination as may be determined by the Board pursuant to termination clauses in the scheme rules of the Share Award Scheme (the "**Scheme Rules**"), the Share Award Scheme shall be valid and effective for a term of ten years commencing on the Adoption Date, after which no further awards will be granted. Accordingly, the remaining life of the Share Award Scheme is approximately 9.3 years. Upon termination of the Share Award Scheme, all the awarded Shares of the Participants granted under the Share Award Scheme shall continue to be held by the trustee and become vested in the Participants according to the conditions of the award(s), subject to the receipt by the trustee of the required documents prescribed by the trustee.

(c) Eligible Participants

Pursuant to the Share Award Scheme, the following persons are eligible to participate in and be granted awards under the Share Award Scheme (each a "**Participant**"):

(i) directors or employees of the Company or any of its subsidiaries (including persons who are granted awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies);

股份獎勵計劃

董事會於2026年1月12日(「**採納日期**」)採納股份獎勵計劃。股份獎勵計劃的設立及採納將僅由現有股份撥付。股份獎勵計劃構成上市規則第17章項下的股份計劃。股份獎勵計劃的主要條款概要載列如下。

(a) 目的及目標

股份獎勵計劃的目的及目標為：(i)表彰若干合資格參與者(「**合資格參與者**」)作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展效力；及(ii)為本集團的進一步發展吸引合適人才。

(b) 時效

股份獎勵計劃須自採納日期起計10年內有效及生效，惟董事會可根據股份獎勵計劃的計劃規則(「**計劃規則**」)的終止條款決定提早終止，其後將不會進一步授出獎勵。因此，股份獎勵計劃尚餘的有效期約為9.3年。股份獎勵計劃終止後，根據股份獎勵計劃授予參與者的所有獎勵股份應繼續由受託人持有，並根據獎勵的條件歸屬予參與者，惟受託人須收到由受託人規定的要求文件。

(c) 合資格參與者

根據股份獎勵計劃，以下人士合資格參與股份獎勵計劃，並合資格獲授予股份獎勵計劃項下的獎勵(各自為一名「**參與者**」)：

(i) 本公司或其任何附屬公司的董事或僱員(包括根據股份獎勵計劃獲授獎勵以激勵其與該等公司訂立僱傭合約的人士)；

(ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and

(iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group ("**Service Providers**"). For the avoidance of doubt, Service Providers may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

(d) Administration

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the Scheme Rules and the trust deed. Any decision of the Board made in accordance with the Scheme Rules shall be final and binding on all parties, provided that such decision is made in accordance with the Articles, the Listing Rules and any applicable laws. Without prejudice to any limitations of the Scheme Rules, the Board may delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Board under the Scheme Rules and the trust deed (the "**Scheme Administrator**").

Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power to, among others, (i) construe and interpret the Scheme Rules and the terms of the awards granted from time to time; (ii) grant awards to those Participants whom they shall select from time to time; (iii) determine the terms and conditions of awards granted under the Share Award Scheme; and (iv) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or awards.

(ii) 本公司控股公司、同系附屬公司或聯營公司的董事及僱員；及

(iii) 於本集團的日常及一般業務過程中持續或經常向其提供服務(有利於本集團之長期增長)的人士(「**服務提供者**」)。為免生疑問，服務提供者不包括為集資、合併或收購提供諮詢服務的配售代理或財務顧問，亦不包括提供保證或須以公正客觀態度提供服務的專業服務提供者(例如核數師或估值師)。

(d) 管理

股份獎勵計劃須由董事會及受託人根據計劃規則及信託契據進行管理。董事會按照計劃規則作出之任何決定，均為最終決定並對所有相關方具有約束力，惟該等決定須符合細則、上市規則及任何適用法律。在不影響計劃規則任何限制的前提下，董事會可將其根據計劃規則及信託契據所擁有的任何或全部權力及責任，轉授予董事會轄下另一委員會或本公司一名或多名高級職員(「**計劃管理人**」)。

在計劃規則及任何適用法律、規則及規例的規限下，計劃管理人有權(其中包括)：(i)闡釋及解釋計劃規則以及不時授出的獎勵條款；(ii)向其不時挑選的參與者授出獎勵；(iii)釐定根據股份獎勵計劃授出的獎勵的條款及條件；及(iv)採取其認為必要或審慎的其他步驟或行動，以落實計劃規則及／或獎勵的條款及意圖。

(e) Scheme Limit

The Board or the Scheme Administrator shall not make any further award of awarded Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the Shares of the Company in issue (excluding treasury Shares) as at the Adoption Date (i.e., 9,075,137 Shares) (the "**Scheme Limit**"), equivalent to approximately 10.23% of the Shares of the Company in issue (excluding treasury Shares) as at the date of this report. The Share Award Scheme has no service provider sublimit.

The maximum number of Shares which may be awarded to a Participant under the Share Award Scheme shall not exceed 1% of the Shares of the Company in issue (excluding treasury Shares (if any)) in any 12-month period.

(f) Grant of Award

Subject to the provisions of the Scheme Rules, the Board or the Scheme Administrator may, from time to time, at its sole and absolute discretion select any Participant (other than any excluded Participant (as defined in the Scheme Rules)) for participation in the Share Award Scheme as a Participant, and grant an award to any Participant at such consideration (if any) subject to such terms and conditions as the Board or the Scheme Administrator may in its sole and absolute discretion determine.

The Board or the Scheme Administrator shall procure the Company to issue to each Participant a grant letter specifying the date of grant, number of awarded Shares, the amount payable by a Participant on acceptance of an Award (if any) and the basis of determining such purchase price, the vesting schedule and any other details, terms and conditions that they consider necessary. If a Participant fails to execute the grant letter within five business days after the grant date, the relevant awarded Shares shall be considered as having never been granted to such Participant and the awarded Shares shall remain as part of the trust fund.

Any Award granted to any connected person(s) of the Company must comply with the Listing Rules and any applicable laws and regulations.

(e) 計劃限額

董事會或計劃管理人不得進一步授出獎勵股份，以致董事會根據股份獎勵計劃授出的股份總數超過採納日期本公司已發行股份(不包括庫存股份)的10%(即9,075,137股)(「**計劃限額**」)，相當於截至本報告日期本公司已發行股份(不包括庫存股份)約10.23%。股份獎勵計劃並無服務提供者分項限額。

根據股份獎勵計劃可授予一名參與者的最高股份數目，在任何12個月期間內不得超過本公司已發行股份(不包括庫存股份(如有))的1%。

(f) 授予獎勵

在計劃規則條文的規限下，董事會或計劃管理人可不時全權酌情挑選任何參與者(任何除外參與者(定義見計劃規則)除外)作為參與者參與股份獎勵計劃，並按董事會或計劃管理人全權酌情釐定的代價(如有)及條款與條件，向任何參與者授予獎勵。

董事會或計劃管理人須促使本公司向每名參與者發出授予函，當中列明授予日期、獎勵股份數目、參與者於接納獎勵時應支付的金額(如有)及該等購買價的釐定基準、歸屬時間表以及其認為必要的任何其他詳情、條款及條件。倘參與者未能在授予日期後五個營業日內簽立授予函，則相關獎勵股份將被視為從未授予該參與者，而該等獎勵股份將繼續作為信託基金的一部分。

授予本公司任何關連人士的任何獎勵，必須符合上市規則及任何適用法律法規。

(g) Vesting of Awarded Shares

Without unforeseen circumstances, the Board or the Scheme Administrator shall procure the Company to send to each Participant a vesting notice at least 30 business days before the date on which the Participant's entitlement to the relevant award is vested in such Participant (the "**Vesting Date**"). The Board or the Scheme Administrator shall forward a copy of the vesting notice to the trustee. In the event the Participant (or his legal personal representative or lawful successor as the case may be) fails to execute the vesting notice at least ten business days prior to the Vesting Date, the awarded Shares which would have otherwise vested in such Participant shall be automatically forfeited and remain as part of the trust fund. Subject to the receipt by the trustee of the requisite information and documents within the period stipulated in the Scheme Rules and the vesting notice, the trustee shall transfer the relevant awarded Shares to the relevant Participant and/or a vehicle controlled by him/her as instructed by the Board or the Scheme Administrator as soon as practicable on or after the Vesting Date and in any event not later than ten business days after the Vesting Date.

(g) 歸屬獎勵股份

倘無不可預見的情況，董事會或計劃管理人須促使本公司在參與者獲得相關獎勵權利歸屬之日（「**歸屬日期**」）前至少30個營業日，向各名參與者發出歸屬通知。董事會或計劃管理人須將歸屬通知副本轉交受託人。倘參與者（或其法定個人代表或合法繼承人（視情況而定））未能在歸屬日期前至少10個營業日簽立歸屬通知，則原應歸屬於該參與者的獎勵股份將自動被沒收，並繼續作為信託基金的一部分。待受託人於計劃規則及歸屬通知規定的期限內收到所需資料及文件後，受託人須於歸屬日期或之後在實際可行情況下盡快且無論如何不遲於歸屬日期後十個營業日按照董事會或計劃管理人的指示，將相關獎勵股份轉讓予相關參與者及／或其控制的實體。

(h) Restrictions

No award shall be made by the Board or the Scheme Administrator pursuant to the Scheme Rules and no instructions to acquire any Shares shall be given to the trustee under the Share Award Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

(h) 限制

倘根據上市規則及所有適用法律不時之任何守則或規定禁止進行股份買賣，則董事會或計劃管理人不得根據計劃規則作出任何獎勵，亦不得根據股份獎勵計劃向受託人發出任何收購股份的指示。

(i) Voting Rights and Entitlements

The trustee shall not exercise the voting rights in respect of any Shares held by it under the trust. A Participant shall not have any interest or rights (including the right to receive dividends) in the awarded Shares by virtue of the grant of an award pursuant to the Share Award Scheme, unless and until the awarded Shares are actually transferred to the Participant and/or a vehicle controlled by him/her upon vesting of the awards on the Vesting Date.

(i) 投票權及權益

受託人不得就其根據信託持有的任何股份行使投票權。參與者不得僅因根據股份獎勵計劃獲授獎勵而對獎勵股份擁有任何權益或權利（包括收取股息的權利），除非及直至獎勵股份在獎勵於歸屬日期歸屬後實際轉讓予參與者及／或其控制的實體。

(j) Termination

The Share Award Scheme shall terminate on the earlier of:

(i) the tenth anniversary date of the Adoption Date; and

(ii) such date of early termination as determined by the Board by a resolution of the Board,

provided that such termination shall not affect any subsisting rights of any Participant under the Scheme Rules.

(k) Outstanding Share Awards

As at the date of this report, the trustee has purchased a total of 361,500 existing Shares on-market for the purpose of the Share Award Scheme. No award has been granted under the Share Award Scheme as at the date of this report, and the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period.

CORPORATE GOVERNANCE PRACTICE

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

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

(j) 終止

股份獎勵計劃將於以下較早者終止：

(i) 採納日期第十週年當日；及

(ii) 董事會通過決議釐定的提早終止日期，

惟該終止不得影響任何參與者根據計劃規則享有的任何存續權利。

(k) 尚未行使的股份獎勵

於本報告日期，受託人已就股份獎勵計劃在市場上購買合共361,500股現有股份。於本報告日期，概無根據股份獎勵計劃授出任何獎勵及上市規則第17.07(3)條項下的披露規定並不適用。

報告期後重大事項

本集團於報告期後並無重大事項。

企業管治常規

本集團致力於保持企業管治之高標準，以保障其股東的利益及提升企業價值與問責性。本公司已採納企業管治守則的守則條文。

於報告期內，本公司已遵守企業管治守則第2部所載的所有適用守則條文。

COMPLIANCE WITH THE MODEL CODE

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

遵守標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事及可能擁有本集團內幕消息的本集團僱員作出特定查詢後，彼等已確認彼等於報告期內一直遵守標準守則所載之規定標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

於報告期內，本公司於聯交所合共購回1,391,600股股份，總代價（扣除所有相關開支前）為60,827,966港元。於本報告日期，所有該等購回的股份均由本公司持作庫存股份。本公司於報告期內作出的購回詳情如下：

Month of repurchase	購回月份	Number of Shares repurchased 購回股份數目	Price paid per Share 每股已付價格 Highest price 最高價 (HK$) (港元)	 Lowest price 最低價 (HK$) (港元)	Aggregate consideration paid 已付總代價 (HK$) (港元)
February 2026	2026年2月	600	94.00	93.00	56,100
March 2026	2026年3月	465,300	79.50	51.50	33,785,830
June 2026	2026年6月	925,700	30.44	27.96	26,986,036
Total	**總計**	**1,391,600**			**60,827,966**

Save for the share repurchases mentioned above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period.

除上文提及的股份購回外，本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

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

於2026年6月30日，本公司持有1,391,600股庫存股份。該等庫存股份將在適用法律法規及上市規則允許的範圍內，視乎適當情況用於股份計劃，或出售以換取現金或予以註銷。

AUDIT COMMITTEE

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

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

審計委員會

審計委員會由三名獨立非執行董事組成，即余振球先生、嚴健軍先生及陳穎琪女士。審計委員會由余振球先生擔任主席。

審計委員會已審閱本集團於報告期內的未經審計中期財務資料。審計委員會已審閱本公司採納的會計原則及常規，並討論有關本公司風險管理及內部控制的事宜。董事會與審計委員會對本公司採納的會計處理方法並無任何分歧。

INDEPENDENT REVIEW BY AUDITOR

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

核數師之獨立審閱

截至2026年6月30日止六個月的中期財務報告未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體之獨立核數師進行之中期財務資料審閱*」進行審閱，其無保留結論的審閱報告已載入本報告內。

CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Yan Dong resigned as a joint company secretary of the Company with effect from July 6, 2026.

Save as disclosed above, during the Reporting Period, there was no change in the information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 December 2025.

根據上市規則第13.51B(1)條須予披露的董事資料變動

顏棟先生已辭任本公司聯席公司秘書，自2026年7月6日起生效。

除上文所披露者外，自本公司截至2025年12月31日止年度的年報刊發以來，於報告期內，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

除本報告所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

PUBLICATION OF INTERIM REPORT

This report for the Reporting Period will be dispatched to the Shareholders (if requested) and is available on the websites of the Stock Exchange and the Company.

刊發中期報告

針對報告期的本報告將寄發予股東（如要求），並登載於聯交所及本公司網站。

REVIEW REPORT
審閱報告

To the board of directors of BUTONG GROUP

(Incorporated in the Cayman Islands with limited liability)

致不同集团董事會

（於開曼群島註冊成立的有限公司）

INTRODUCTION

We have reviewed the interim financial report set out on pages 48 to 83 which comprise the related consolidated statement of financial position of BUTONG GROUP (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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.

引言

我們已審閱載於第48至83頁的中期財務報告，該等資料包括不同集团（「本公司」）及其附屬公司（統稱「本集團」）於2026年6月30日的相關合併財務狀況表，以及截至該日止六個月期間的合併損益及其他全面收益表、合併權益變動表及簡明合併現金流量表，以及説明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合其相關條文及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*。本公司董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並僅按照我們所協定的委聘條款向　閣下（作為整體）報告我們的結論，而不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

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* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

審閱範圍

我們根據香港會計師公會頒佈的香港審閱準則第2410號*由實體之獨立核數師進行之中期財務資料審閱*進行審閱。審閱中期財務報告主要包括對負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠較根據《香港審計準則》進行審計之範圍為小，故不能令我們保證我們將知悉在審計中可能發現之所有重大事項。因此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於2026年6月30日的中期財務報告在所有重大方面並無根據香港會計準則第34號*中期財務報告*編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
合併損益及其他全面收益表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審計

(Expressed in Renminbi)（以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note *附註*	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	**收入**	*4*	**810,490**	725,812
Cost of sales	銷售成本		**(404,057)**	(367,326)
Gross profit	**毛利**		**406,433**	358,486
Other income and net gain	其他收入及收益淨額	*5*	**47,866**	26,481
Selling and distribution expenses	銷售及分銷開支		**(240,928)**	(224,609)
Administrative and other expenses	行政及其他開支		**(53,243)**	(48,522)
Research and development expenses	研發開支		**(25,470)**	(10,716)
Impairment loss on trade receivables	貿易應收款項減值虧損		**(56)**	(201)
Profit from operations	**經營溢利**		**134,602**	100,919
Finance costs	財務成本	*6(a)*	**(265)**	(13,628)
Share of loss of an associate	應佔聯營公司虧損		**(120)**	(20)
Profit before taxation	**除税前溢利**	*6*	**134,217**	87,271
Income tax expense	所得税開支	*7*	**(38,038)**	(38,764)
Profit for the period attributable to equity shareholders of the Company	**本公司權益股東應佔期內溢利**		**96,179**	48,507

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Other comprehensive income for the period	**期內其他全面收益**			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
– Exchange differences on translation of financial statement of the Company	一換算本公司財務報表產生的匯兑差額		**(31,023)**	–
Item that is or may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences on translation of financial statements of subsidiaries	一換算附屬公司財務報表產生的匯兑差額		**9,050**	6
Other comprehensive income for the period	**期內其他全面收益**		**(21,973)**	6
Total comprehensive income for the period attributable to equity shareholders of the Company	**本公司權益股東應佔期內全面收益總額**		**74,206**	48,513
Earnings per share	**每股盈利**	*8*		
– Basic (RMB)	一基本（人民幣元）		**1.07**	0.89
– Diluted (RMB)	一攤薄（人民幣元）		**1.06**	0.89

The notes on pages 56 to 83 form part of this interim financial report.

第56至83頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

at 30 June 2026 – unaudited 於2026年6月30日 — 未經審計

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**238,822**	178,144
Right-of-use assets	使用權資產	9	**38,811**	42,898
Intangible assets	無形資產		**20,416**	23,545
Interest in an associate	於聯營公司之權益		**486**	628
Equity investment designated at fair value through other comprehensive income ("FVOCI")	指定為以公允價值計量且其變動計入其他全面收益（「以公允價值計入其他全面收益」）的股權投資	10	**49,900**	–
Deferred tax assets	遞延稅項資產		**26,846**	25,532
			375,281	270,747
Current assets	**流動資產**			
Inventories	存貨	11	**82,059**	107,297
Trade and other receivables	貿易及其他應收款項	12	**121,356**	142,186
Financial assets measured at fair value through profit or loss ("FVPL")	以公允價值計量計入損益（「以公允價值計量計入損益」）的金融資產		**–**	30,155
Income tax recoverable	可收回所得稅		**459**	982
Restricted bank deposits	受限制銀行存款	13	**13,563**	25,523
Cash and cash equivalents	現金及現金等價物	13	**829,059**	882,607
			1,046,496	1,188,750
Current liabilities	**流動負債**			
Bank loans	銀行貸款		**–**	10,670
Trade and other payables	貿易及其他應付款項	14	**264,569**	291,771
Contract liabilities	合同負債		**27,780**	20,335
Income tax payables	應付所得稅		**23,206**	24,290
Lease liabilities	租賃負債		**6,807**	6,397
Provisions	撥備		**5,288**	6,275
			327,650	359,738
Net current assets	**流動資產淨額**		**718,846**	829,012
Total assets less current liabilities	**總資產減流動負債**		**1,094,127**	1,099,759

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**3,409**	5,327
NET ASSETS	**資產淨額**		**1,090,718**	1,094,432
CAPITAL AND RESERVES	**資本及儲備**	15		
Share capital	股本		**64**	64
Reserves	儲備		**1,090,654**	1,094,368
Total equity	**權益總額**		**1,090,718**	1,094,432

The condensed consolidated financial statements were approved by the board of directors on 26 August 2026.

簡明合併財務報表於2026年8月26日獲董事會批准。

Wang Wei
汪蔚
Director
董事

Shen Ling
沈凌
Director
董事

The notes on pages 56 to 83 form part of this interim financial report.

第56至83頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審計

(Expressed in Renminbi)(以人民幣列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	(Accumulated losses)/ Retained profits (累計虧損)/保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		39	2,682	25,949	(51,300)	(2)	(20,151)	(42,783)
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動:**								
Profit for the period	期內溢利		–	–	–	–	–	48,507	48,507
Other comprehensive income	其他全面收益		–	–	–	–	6	–	6
Total comprehensive income	全面收益總額		–	–	–	–	6	48,507	48,513
Equity-settled share-based transactions	以權益結算的股份支付交易		–	–	15,406	–	–	–	15,406
Balance at 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日的結餘**		39	2,682	41,355	(51,300)	4	28,356	21,136
Changes in equity for the six months ended 31 December 2025:	**截至2025年12月31日止六個月的權益變動:**								
Profit for the period	期內溢利		–	–	–	–	–	16,691	16,691
Other comprehensive income	其他全面收益		–	–	–	–	(7,819)	–	(7,819)
Total comprehensive income	全面收益總額		–	–	–	–	(7,819)	16,691	8,872
Equity-settled share-based transactions	以權益結算的股份支付交易	15(c)	–	–	11,461	–	–	–	11,461
Issuance of ordinary shares relating to initial public offering ("IPO")	發行有關首次公開發售(「首次公開發售」)之普通股		7	686,098	–	–	–	–	686,105
Conversion of redeemable preferred shares into ordinary shares	可贖回優先股轉換為普通股		18	366,840	–	–	–	–	366,858
Balance at 31 December 2025	**於2025年12月31日的結餘**		64	1,055,620	52,816	(51,300)	(7,815)	45,047	1,094,432

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
			Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Share-based payment reserve 股份支付儲備	Other reserves 其他儲備	Exchange reserve 匯兑儲備	Retained profits 保留溢利	Total equity 權益總額
		Note *附註*	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**		64	–	1,055,620	52,816	(51,300)	(7,815)	45,047	1,094,432
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動：**									
Profit for the period	期內溢利		–	–	–	–	–	–	96,179	96,179
Other comprehensive income	其他全面收益		–	–	–	–	–	(21,973)	–	(21,973)
Total comprehensive income	全面收益總額		–	–	–	–	–	(21,973)	96,179	74,206
Purchase of own shares	購買自身股份	*15(b)*	–	(85,811)	–	–	–	–	–	(85,811)
Exercise of options granted by the Company under the share-based payments	行使本公司根據股份支付授出的購股權	*15(c)*	–	–	4,588	(3,699)	–	–	–	889
Equity-settled share-based transactions	以權益結算的股份支付交易	*15(c)*	–	–	–	7,002	–	–	–	7,002
Balance at 30 June 2026	**於2026年6月30日的結餘**		64	(85,811)	1,060,208	56,119	(51,300)	(29,788)	141,226	1,090,718

The notes on pages 56 to 83 form part of this interim financial report.

第56至83頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明合併現金流量表

for the six months ended 30 June 2026 – unaudited 截至2026年6月30日止六個月 — 未經審計

(Expressed in Renminbi)（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash generated from operations	經營所得現金	**176,208**	165,351
Income tax paid	已付所得稅	**(39,913)**	(48,345)
Net cash generated from operating activities	**經營活動所得現金淨額**	**136,295**	117,006
Investing activities	**投資活動**		
Payment for purchase of property, plant and equipment, right-of-use assets and intangible assets	購買物業、廠房及設備、使用權資產以及無形資產的付款	**(96,196)**	(28,114)
Purchase of equity investment designated at FVOCI	購買指定為以公允價值計入其他全面收益的股權投資	**(49,900)**	–
Repayments of loans lent to a third-party entity	償還借予第三方實體的貸款	**30,000**	–
Capital injection to an associate	向一間聯營公司注資	**–**	(741)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**159**	–
Payment for purchase of financial assets measured at FVPL	購買以公允價值計量計入損益的金融資產的付款	**(140,000)**	(738,900)
Proceeds from disposal of financial assets measured at FVPL	出售以公允價值計量計入損益的金融資產所得款項	**171,471**	619,011
Increase in restricted time deposits	受限制定期存款增加	**–**	(5,000)
Interest income received	已收利息收入	**10,543**	951
Net cash used in investing activities	**投資活動所用現金淨額**	**(73,923)**	(152,793)

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元**	 2025 2025年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Shares repurchased	購回股份		**(85,811)**	–
Consideration received in relation to equity settled share-based transactions	與以權益結算的股份支付交易有關的已收代價		**889**	–
Proceeds from bank loans	銀行貸款所得款項		**–**	24,840
Repayments of bank loans	償還銀行貸款		**(10,670)**	–
Interest paid	已付利息		**(39)**	(712)
Payment of listing expenses	支付上市開支		**–**	(535)
Capital element of lease rentals paid	已付租金的資本部分		**(1,899)**	(3,277)
Interest element of lease rentals paid	已付租金的利息部分		**(226)**	(328)
Net cash (used in)/generated from financing activities	**融資活動（所用）╱所得現金淨額**		**(97,756)**	19,988
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(35,384)**	(15,799)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	*13*	**882,607**	217,120
Effect of foreign exchanges rate changes	**外匯匯率變動的影響**		**(18,164)**	(169)
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	*13*	**829,059**	201,152

The notes on pages 56 to 83 form part of this interim financial report.

第56至83頁的附註構成本中期財務報告的一部分。

1 GENERAL INFORMATION

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

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

1 一般資料

不同集団（「本公司」）於2023年8月2日根據開曼群島公司法（經修訂）於開曼群島註冊成立為一家獲豁免有限公司。

本公司為一家投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事設計、研發、製造及銷售育兒產品。本公司股份於2025年9月23日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2026.

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

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

2 編製基準

本中期財務報告已按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒布的香港會計準則（「香港會計準則」）第34號*中期財務報告*。本報告已於2026年8月26日獲授權刊發。

本中期財務報告已按照與2025年度財務報表所採納的相同會計政策編製，惟預期將於2026年度財務報表中反映的會計政策變動除外。會計政策的任何變動詳情載於附註3。

編製符合香港會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及截至結算日所呈報的資產、負債、收入及開支金額。實際結果可能有別於該等估計。

2 BASIS OF PREPARATION *(CONTINUED)*

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 46 to 47.

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

3 CHANGES IN ACCOUNTING POLICIES

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

2 編製基準 *（續）*

本中期財務報告載有簡明合併財務報表及經選定之説明附註。該等附註包括對理解本集團自2025年度財務報表以來財務狀況及表現變動屬重大的事件及交易的説明。簡明合併中期財務報表及隨附附註並不包括按照香港財務報告準則會計準則編製整套財務報表所需的全部資料。

本中期財務報告未經審計，但已由畢馬威會計師事務所按照香港會計師公會頒布的香港審閱委聘準則第2410號*由實體之獨立核數師進行之中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第46至47頁。

本中期財務報告所載有關截至2025年12月31日止財政年度的財務資料（作為比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。截至2025年12月31日止年度的年度財務報表可於本公司註冊辦事處查閱。核數師已於其日期為2026年3月20日的報告中就該等財務報表發表無保留意見。

3 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效的香港財務報告準則會計準則修訂。該等變動對該等財務報表並無重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

(i) Disaggregation of revenue

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

4 收入及分部呈報

(a) 收入

本集團的主要業務為設計、研發、製造及銷售育兒產品。

本集團的主要營運決策者為本集團的首席執行官，其審閱本集團整體的經營業績，以作出有關資源分配及表現評估的決策。因此，本集團有一個可呈報經營分部，故並無呈列可呈報分部資料。

(i) 收入劃分

按主要產品類型對來自與客戶合約收入的劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內之來自與客戶合約的收益：**		
Disaggregated by major product type	按主要產品類型劃分		
Travel Gear	出行場景		
– Strollers and accessories	一嬰兒推車及配件	**148,765**	112,661
– Car seats	一兒童安全座椅	**92,431**	98,993
– Baby carriers	一嬰兒腰凳	**29,956**	46,113
Subtotal	小計	**271,152**	257,767
Sleep Gear	睡眠場景	**81,718**	98,878
Feeding Gear	餵養場景	**111,412**	62,274
Baby Care Products	嬰兒護理場景	**346,208**	306,893
Total	總計	**810,490**	725,812
Disaggregated by timing of revenue recognition	按收入確認時間劃分		
– Point in time	一在某時間點	**810,490**	725,812

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收入及分部呈報*（續）*

(a) Revenue *(continued)*

(a) 收入*（續）*

(i) Disaggregation of revenue *(continued)*

(i) 收入劃分*（續）*

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

本集團擁有的客戶群多元化，只有一名客戶的交易額超過本集團收入的10%。於截至2026年及2025年6月30日止六個月，向該客戶銷售產品的收入（包括向本集團已知受該等客戶共同控制之實體的銷售）載列如下。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Customer A	客戶A	**91,968**	111,932

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

(ii) 日後預期將予確認來自於報告日期已存在的合約收入

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

於2026年6月30日，本集團已將香港財務報告準則第15號第121段中的實務簡化方法應用於其產品銷售合約，由此，當本集團履行產品銷售合約項下的剩餘履約義務時（預期期限不超過一年），未就本集團將有權獲得的收入披露有關預期於未來確認的收入的資料。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收入及分部呈報（續）

(b) Geographic information

(b) 地理資料

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

下表載列有關本集團從外部客戶所取得收入所在地理位置，即貨物交付地點的數據。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Chinese Mainland	中國內地	**809,439**	724,846
Overseas	海外	**1,051**	966
		810,490	725,812

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

就物業、廠房及設備以及使用權資產而言，特定非流動資產（主要為物業、廠房及設備、使用權資產以及無形資產）之地理位置位於資產之實際地點；就無形資產而言，位於經營地點。於截至2026年6月30日止六個月，除兩個位於香港的租賃物業（其使用權於2026年6月30日的價值為人民幣2,422,000元（2025年12月31日：人民幣3,262,000元））外，本集團所有特定非流動資產均位於中國內地。

5 OTHER INCOME AND NET GAIN

5 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest income	利息收入	**10,406**	951
Net realised and unrealised gain on financial assets measured at FVPL	以公允價值計入損益計量的金融資產的已變現及未變現收益淨額	**1,316**	1,357
Government grants (i)	政府補助(i)	**31,714**	23,853
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	**(-*)**	–
Net foreign exchange gain/(loss)	外匯收益／（虧損）淨額	**3,669**	(169)
Others	其他	**761**	489
		47,866	26,481

* The amount is less than RMB1,000.

* 金額少於人民幣1,000元。

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

(i) 政府補助主要指若干中華人民共和國（「中國」）地方政府發放的各種無條件現金補貼。

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

(a) Finance costs

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Interest on redeemable preferred shares	可贖回優先股利息	**–**	12,588
Interest on bank loans	銀行貸款利息	**39**	712
Interest on lease liabilities	租賃負債利息	**226**	328
		265	13,628

(b) Other major items

(b) 其他主要項目

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,636**	4,210
Depreciation of right-of-use assets	使用權資產折舊	**4,368**	3,791
Amortisation of intangible assets	無形資產攤銷	**3,130**	3,132
Lease expenses not included in the measurement of lease liabilities – short-term leases	未計入租賃負債計量的租賃開支－短期租賃	**713**	507
Listing expenses	上市開支	**–**	1,534

7 INCOME TAX EXPENSE

7 所得稅開支

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

(a) 合併損益及其他全面收益表中的稅項包括：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	**即期稅項：**		
Provision for the period	期內撥備	**39,350**	39,620
Under-provision of previous year	過往年度撥備不足	**2**	–
		39,352	39,620
Deferred tax:	**遞延稅項：**		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	**(1,314)**	(856)
		38,038	38,764

7 INCOME TAX EXPENSE *(CONTINUED)*

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

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

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

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

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

7 所得稅開支*（續）*

(a) 合併損益及其他全面收益表中的稅項包括：*（續）*

(i) 根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的稅務規則及法規，本集團無須繳納開曼群島或英屬維爾京群島的任何所得稅。

(ii) 截至2026年6月30日止六個月香港利得稅撥備按估計年度實際稅率16.5%（2025年：16.5%）計算，惟本集團的一家附屬公司（其為利得稅兩級制下的合資格企業）除外。就該附屬公司而言，首2百萬港元應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。該附屬公司的香港利得稅撥備按2025年相同基準計算。

(iii) 除非下文另有說明，否則本公司位於中國內地的附屬公司的應課稅收入須按25%的中國所得稅率繳稅。

根據中國財政部及國家稅務總局聯合頒佈之《關於進一步實施小微企業所得稅優惠政策的公告》（財稅[2023]12號）的相關規定，符合從業人數不超過300人、資產總額不超過人民幣50百萬元及年度應納稅所得額不超過人民幣3百萬元標準的合資格小型微利企業，有權享受稅收優惠待遇。具體而言，就其年度應納稅所得額不超過人民幣3百萬元（含）的部分，自2023年1月1日至2027年12月31日期間，按年度應納稅所得額的25%計算，並按20%的稅率繳納所得稅。截至2026年6月30日止六個月，本集團七家（截至2025年6月30日止六個月：六家）附屬公司符合上述標準，並有權享有優惠稅率。

7 INCOME TAX EXPENSE *(CONTINUED)*

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

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

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

8 EARNINGS PER SHARE

(a) Basic earnings per share

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

7 所得稅開支 *（續）*

(a) 合併損益及其他全面收益表中的稅項包括：*（續）*

(iv) 根據中國內地相關稅收規章，合資格研發開支可用作所得稅目的的加計抵扣，因此，截至2026年及2025年6月30日止六個月，合資格研發開支的額外100%可視作可抵扣開支。

(v) 海外附屬公司BEBEBUS GROUP USA INC.及PT BEBEBUS INTERNATIONAL INDONESIA的稅項，乃按預期適用於相關國家的估計年度實際稅率以類似方式計算。

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利人民幣96,179,000元（截至2025年6月30日止六個月：人民幣48,507,000元）及於中期期間已發行的90,212,000股普通股（截至2025年6月30日止六個月：54,218,000股）的加權平均數計算。

8 EARNINGS PER SHARE *(CONTINUED)*

(b) Diluted earnings per share

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

8 每股盈利（續）

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔溢利人民幣96,179,000元（截至2025年6月30日止六個月：人民幣48,507,000元）及普通股加權平均數90,459,000股（截至2025年6月30日止六個月：54,218,000股）計算，計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Weighted average number of ordinary shares (basic)	普通股加權平均數（基本）	**90,212**	54,218
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme (note 15(c))	根據本公司首次公開發售前購股權計劃視作發行股份的影響（附註15(c)）	**247**	–
Weighted average number of ordinary shares (diluted)	普通股加權平均數（攤薄）	**90,459**	54,218

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

若干購股權並未納入每股攤薄盈利的計算，原因為其影響將具反攤薄效應。

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Acquisition of owned property, plant and equipment

During the six months ended 30 June 2026, the Group incurred capital expenditure of RMB65,485,000 (six months ended 30 June 2025: RMB26,629,000), primarily in respect of the construction of the new factory in Ningbo.

(b) Right-of-use assets

Right-of-use assets represent leased properties and land for own use. During the six months ended 30 June 2026, the additions of right-of-use assets amounted to RMB390,000 (six months ended 30 June 2025: RMB1,541,000).

9 物業、廠房及設備以及使用權資產

(a) 自有物業、廠房及設備的購置

截至2026年6月30日止六個月，本集團產生資本開支人民幣65,485,000元（截至2025年6月30日止六個月：人民幣26,629,000元），主要與寧波新建廠房有關。

(b) 使用權資產

使用權資產指自用租賃物業及土地。截至2026年6月30日止六個月，添置使用權資產為人民幣390,000元（截至2025年6月30日止六個月：人民幣1,541,000元）。

10 EQUITY INVESTMENT DESIGNATED AT FVOCI

10 指定為以公允價值計入其他全面收益的股權投資

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Unlisted equity investment	非上市股權投資	**49,900**	–

As at 30 June 2026, the above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

於2026年6月30日，上述股權投資已被不可撤銷地指定為以公允價值計入其他全面收益，原因為本集團認為該投資屬戰略性質。

11 INVENTORIES

During the six months ended 30 June 2026, RMB762,000 (six months ended 30 June 2025: RMB656,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of a write-down of inventories to the estimated net realisable value.

11 存貨

截至2026年6月30日止六個月，人民幣762,000元（截至2025年6月30日止六個月：人民幣656,000元）已確認為期內於損益中確認為開支的存貨金額的扣減，即存貨撇減至估計可變現淨值的金額。

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade-related receivables:	貿易相關應收款項：		
– Trade receivables, net of loss allowance	一 貿易應收款項（扣除虧損撥備）	**42,818**	54,110
– Amounts due from related parties (note 18(c))	一 應收關聯方款項（附註18(c)）	**210**	–
– Bills receivables	一 應收票據	**–**	110
		43,028	54,220
Prepayments and deposits:	預付款項及按金：		
– Prepayment for advertising and promotion expenses	一 廣告及推廣開支預付款項	**12,797**	35,093
– Prepayment for research and development expenses	一 研發開支預付款項	**30,000**	–
– Prepayment for purchase of raw material and merchandise	一 採購原材料及商品預付款項	**6,469**	2,443
– Deposits	一 按金	**7,277**	6,554
		56,543	44,090
Other receivables:	其他應收款項：		
– Loan receivable	一 應收貸款	**–**	30,000
– VAT recoverable	一 可收回增值税	**13,883**	5,990
– Amounts due from related parties (note 18(c))	一 應收關聯方款項（附註18(c)）	**–**	2
– Others	一 其他	**7,902**	7,884
		21,785	43,876
Total trade and other receivables	貿易及其他應收款項總額	**121,356**	142,186

12 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

12 貿易及其他應收款項*（續）*

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

本集團的所有貿易及其他應收款項預期將於一年內收回或確認為開支。

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

於2025年12月31日的應收貸款指向第三方供應商提供的計息貸款，該貸款已於本期間全數償還。

Ageing analysis of trade receivables

貿易應收款項之賬齡分析

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

於報告期末，基於收入確認日期的貿易應收款項淨額的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 90 days	90天內	**43,028**	54,110

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

應收貿易賬款及應收票據於發票日期起計30至90日內到期。

13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**842,622**	908,130
Less: Restricted bank deposits (i)	減：受限制銀行存款(i)	**(13,563)**	(25,523)
Cash and cash equivalents in the consolidated statement of financial position and cash flow statement	合併財務狀況表及現金流量表中的現金及現金等價物	**829,059**	882,607

(i) Restricted bank deposits mainly represent security deposits placed at certain banks for securing bank facilities and the issuance of bills payable.

(i) 受限制銀行存款主要指就獲取銀行融資及發行應付票據而存放於若干銀行的保證金存款。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**141,174**	129,493
Bills payables	應付票據	**34,720**	50,713
Payables for property, plant and equipment	物業、廠房及設備應付款項	**34,973**	65,684
Accrued salaries and employee benefits	應計薪金及僱員福利	**22,100**	23,580
Amounts due to related parties (note 18(c))	應付關聯方款項（附註18(c)）	**89**	–
Other payables and accrued charges	其他應付款項及應計費用	**31,513**	22,301
		264,569	291,771

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

所有貿易及其他應付款項預期將於一年內結清或按要求償還。截至報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 90 days	90天內	**140,605**	129,019
91 to 180 days	91至180天	**569**	474
		141,174	129,493

15 CAPITAL, RESERVES, AND DIVIDENDS

(a) Dividends

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

(b) Purchase of own shares

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

15 股本、儲備及股息

(a) 股息

董事會不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

(b) 購回自身股份

於中期期間，本公司於聯交所購回合共1,391,600股股份，總代價（扣除所有相關開支前）為60,828,000港元。於本中期報告日期，所有該等購回股份均由本公司作為庫存股份持有。本公司於中期期間進行的購回詳情如下：

Month/year	**年份／月份**	**Number of shares repurchased 購回股份數目**	**Highest price paid per share 每股最高支付價** HKD 港元	**Lowest price paid per share 每股最低支付價** HKD 港元	**Aggregate price paid 總支付價** HKD'000 千港元
February 2026	2026年2月	600	94.00	93.00	56
March 2026	2026年3月	465,300	79.50	51.50	33,786
June 2026	2026年6月	925,700	30.44	27.96	26,986
		1,391,600			60,828

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

購回股份已付總額相等於人民幣53,382,000元。

15 CAPITAL, RESERVES, AND DIVIDENDS *(CONTINUED)*

(b) Purchase of own shares *(continued)*

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

Set out below are the details for the shares purchased by the trustee during the reporting period.

15 股本、儲備及股息 *(續)*

(b) 購回自身股份 *(續)*

除上文所述者外，本公司於2026年1月12日經董事會通過決議案採納股份獎勵計劃（「2026年股份獎勵計劃」）。2026年股份獎勵計劃自2026年1月12日採納之日起計十年內有效。2026年股份獎勵計劃僅以現有股份撥付，不涉及發行任何新股份。董事會可不時促使向受託人（就2026年股份獎勵計劃獲委任，且獨立於本公司且與本公司並無關連）支付足夠資金，以便於聯交所購買股份。購買後，股份將由受託人為合資格參與者的利益持有。於歸屬後，受託人須促使獎勵股份於歸屬日期或歸屬日期後在切實可行情況下盡快轉讓予合資格參與者。所有股份將由受託人根據相關信託，為合資格參與者的利益持有，並受2026年股份獎勵計劃及相關信託契據的條款及條件規限。

以下載列受託人於報告期內購買的股份詳情。

Month/year	年份／月份	Number of shares repurchased 購回股份數目	Highest price paid per share 每股最高支付價 HKD 港元	Lowest price paid per share 每股最低支付價 HKD 港元	Aggregate price paid 總支付價 HKD'000 千港元
February 2026	2026年2月	269,700	138.30	94.35	29,925
March 2026	2026年3月	91,800	76.20	65.40	6,541
		361,500			36,466

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

Save for the share repurchases mentioned above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the interim period.

就新採納的股份獎勵計劃購回股份的已付總額相等於人民幣32,429,000元。

除上述股份購回外，本公司及其任何附屬公司於中期期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

15 CAPITAL, RESERVES, AND DIVIDENDS *(CONTINUED)*

(c) Equity-settled share-based transactions

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

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

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

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

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

15 股本、儲備及股息 *(續)*

(c) 以權益結算的股份支付交易

於2021年1月9日，布童物聯網科技（上海）有限公司（「布童科技」）向合資格僱員授出購股權（「2021年購股權」）作為股權獎勵，以激勵及獎勵若干僱員。行使價為零，購股權自授出購股權之日起10年內有效。2021年購股權應於合資格首次公開發售（「首次公開發售」）完成後歸屬。

為籌備上市，本公司於2024年9月採納首次公開發售前購股權計劃（「首次公開發售前僱員購股權計劃」）並授出2,989,240份購股權以完全取代先前的2021年購股權。與被取代的購股權相比，除股份的發行人由布童科技變更為本公司外，該等新購股權的條款並無其他變動。該變動構成了對2021年購股權的修改，但未對於修改日期的購股權的總公允價值產生重大變動。

此外，本公司於2024年9月26日根據首次公開發售前僱員購股權計劃向其他合資格僱員授出額外的2,835,680份購股權。首次公開發售前計劃發行的額外購股權要求僱員自授出之日起48個月內繼續提供服務，並達到若干績效條件，以及本公司進行合資格首次公開發售。根據首次公開發售前僱員購股權計劃授出的額外購股權的行使價為每股1.23美元（相當於每股人民幣8.64元），自批准日期起10年內有效。

截至2026年6月30日止六個月，242,197份購股權已按每股普通股0港元的認購價行使（2025年：無），及106,603份購股權已按每股普通股1.23美元（相當於9.57港元）的認購價行使（2025年：無），總代價為1,020,000港元（相當於人民幣889,000元），已計入股份溢價賬。因此，先前於股份支付儲備確認的該等購股權的公允價值總額人民幣3,699,000元，已於購股權獲行使時轉撥至股份溢價賬。

就2026年股份獎勵計劃而言，於2026年6月30日，受託人合共持有361,500股股份。於報告期內，概無根據2026年股份獎勵計劃授出、歸屬、失效或註銷任何獎勵股份。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

16 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具之公允價值，根據香港財務報告準則第13號*公允價值計量*所界定的三個公允價值等級進行分類。公允價值計量之分類等級乃參考估值法所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場之未經調整報價）計量之公允價值

- 第二級估值：使用第二級輸入數據（即不符合第一級的可觀察輸入數據，且不使用重大不可觀察輸入數據）計量之公允價值。不可觀察輸入數據是指無法獲得市場數據的輸入數據

- 第三級估值：使用重大不可觀察輸入數據計量之公允價值

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

16 金融工具的公允價值計量 *（續）*

(a) Financial assets and liabilities measured at fair value *(continued)*

(a) 按公允價值計量的金融資產及負債 *（續）*

(i) Fair value hierarchy *(continued)*

(i) 公允價值層級 *（續）*

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2026 and 31 December 2025:

下表列示本集團於2026年6月30日及2025年12月31日以公允價值計量的金融資產：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Equity investment designated at FVOCI	**指定為以公允價值計入其他全面收益的股權投資**		
Level 3 – unlisted equity investment	第三級 — 非上市股權投資	**49,900**	–
Financial assets measured at FVPL:	**以公允價值計入損益計量的金融資產：**		
Level 3 – wealth management products	第三級 — 理財產品	**–**	30,155

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年6月30日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。本集團的政策為於發生轉移的報告期末確認公允價值層級之間的轉移。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

16 金融工具的公允價值計量*（續）*

(a) Financial assets and liabilities measured at fair value *(continued)*

(a) 按公允價值計量的金融資產及負債*（續）*

(ii) Information about Level 3 fair value measurements

(ii) 第三級公允價值計量資料

The movements during the period in the balance of the Level 3 fair value measurements are as follows:

期內第三級公允價值計量結餘的變動如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元
At 1 January	於1月1日	**30,155**	31,039
Addition for purchase	增購	**189,900**	738,900
Decrease from disposal	減售	**(171,471)**	(619,011)
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允價值變動	**1,316**	1,357
At 30 June	於6月30日	**49,900**	152,285

（除另有註明外，以人民幣列示）(Expressed in Renminbi unless otherwise indicated)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial assets and liabilities measured at fair value *(continued)*

(ii) Information about Level 3 fair value measurements *(continued)*

Information about Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuation of the financial assets together with information about the sensitivity of the fair value measurement to changes in unobservable inputs at 30 June 2026:

16 金融工具的公允價值計量*（續）*

(a) 按公允價值計量的金融資產及負債*（續）*

(ii) 第三級公允價值計量資料*（續）*

第三級公允價值計量資料

以下為金融資產估值的重大不可觀察輸入數據概要，連同於2026年6月30日公允價值計量對不可觀察輸入數據變動的敏感度資料：

	Valuation techniques **估值技術**	**Significant unobservable inputs** **重大不可觀察輸入數據**
Equity investment designated at FVOCI 指定為以公允價值計入其他全面收益的股權投資	Market approach 市場法	Discount for lack of marketability 缺乏市場流通性折讓

During the six months ended 30 June 2026, the Group's equity investment designated at FVOCI is an investment in an unlisted entity of which fair value was substantially determined based on either the latest round of equity financing obtained by the entity or based on market approach. Given the discount for lack of marketability was not developed by the Group, the management of the Group did not carry out nor present any information on sensitivity analysis.

截至2026年6月30日止六個月，本集團指定為以公允價值計入其他全面收益的股權投資為對非上市實體的投資，其公允價值主要根據該實體最近一輪取得的股權融資，或採用市場法釐定。鑒於缺乏市場流通性折讓並非由本集團制定，本集團管理層並未進行敏感度分析，亦未就敏感度分析呈列任何資料。

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of all financial assets and liabilities measured at amortised cost are not materially different from their fair values as at the end of each reporting period.

(b) 按非公允價值計量的金融資產及負債的公允價值

以攤銷成本計量的所有金融資產和負債的賬面價值與其於各報告期末的公允價值並無重大差異。

17 COMMITMENTS

17 承諾

Commitments outstanding at 30 June 2026 not provided for in the interim financial report

於2026年6月30日未於中期財務報告中計提的未履行承諾

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Contracted for	已訂約	**46,376**	58,196

18 MATERIAL RELATED PARTY TRANSACTIONS

18 重大關聯方交易

(a) Name and relationship with related parties

(a) 名稱及與關聯方的關係

The following individual/companies are significant related parties of the Group that had transactions and/or balances with the Group during the six months ended 30 June 2026.

以下個人／公司為本集團之重大關聯方，於截至2026年6月30日止六個月與本集團有交易及／或結餘。

Name of party 各方名稱		**Relationship 關係**
Mr. Wang Wei	汪蔚先生	Ultimate controlling shareholder of the Company 本公司最終控股股東
BeBeBus Korea Co., Ltd.	BeBeBus Korea Co., Ltd.	Associate of the Group 本集團的聯營公司
Aimujia Catering Management (Shanghai) Co., Ltd. 艾母加餐飲管理(上海)有限公司	艾母加餐飲管理(上海)有限公司	Associate of ultimate controlling shareholder 最終控股股東的聯營公司

18 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

18 重大關聯方交易（續）

(b) Material related party transactions

Particulars of material transactions between the Group and the above related parties during the six months ended 30 June 2026 are as follows:

(b) 重大關聯方交易

截至2026年6月30日止六個月，本集團與上述關聯方的重大交易詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Interest-free advances made to Mr. Wang Wei	向汪蔚先生提供無息墊款	**–**	1,434
Interest-free advances repaid by Mr. Wang Wei	汪蔚先生償還的無息墊款	**–**	6,815
Payment for the service received – Aimujia Catering Management (Shanghai) Co., Ltd.	為所接受的服務付款 －艾母加餐飲管理（上海）有限公司	**582**	925
Sales of goods to BeBeBus Korea Co., Ltd.	向BeBeBus Korea Co., Ltd.銷售貨物	**429**	–

(c) Balances with related parties

Balances with related parties at the end of the reporting period are as follows:

(c) 與關聯方的結餘

於各報告期末與關聯方的結餘如下：

		At 30 June 2026 **於2026年6月30日** **RMB'000** **人民幣千元**	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade amount due from: BeBeBus Korea Co., Ltd.	**應收貿易款項：** BeBeBus Korea Co., Ltd.	**210**	–
Non-trade amount due from: Aimujia Catering Management (Shanghai) Co., Ltd.	**應收非貿易款項：** 艾母加餐飲管理（上海）有限公司	**–**	2
Non-trade amount due to: Aimujia Catering Management (Shanghai) Co., Ltd.	**應付非貿易款項：** 艾母加餐飲管理（上海）有限公司	**89**	–
Trade amount due to: BeBeBus Korea Co., Ltd.	**應付貿易款項：** BeBeBus Korea Co., Ltd.	**–**	59

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of HKFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

19 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

多項修訂及新準則於2026年1月1日開始的年度期間尚未強制生效。允許提前應用；然而，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

下文更新上一年度財務報表中有關香港財務報告準則第18號的潛在影響的資料，該準則於採納後可能對本集團的合併財務報表產生重大影響。

香港財務報告準則第18號，*財務報表之呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號，*財務報表之呈列*，並於2027年1月1日或之後開始的年度報告期間首次生效。

香港財務報告準則第18號引入財務報表呈列及披露的新規定，包括損益表中的新類別及已定義小計、資料匯總及細分的加強規定，以及有關管理層界定表現指標的特定披露。本集團正在評估首次應用香港財務報告準則第18號對其合併財務報表的預期影響。

本集團預期採納香港財務報告準則第18號不會改變本集團的資產淨值或純利。然而，預期將會影響本集團合併損益表的呈列及相關附註披露。根據迄今為止已進行的工作，本集團對首次應用香港財務報告準則第18號的預期影響的評估概述如下。有關評估仍可能隨本集團繼續執行工作而有所變動。

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(CONTINUED)*

(a) Structure of the statement of profit or loss

HKFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities;
- Interest income and net gains on financial assets measured at FVPL, which are currently presented in the Group's other income and net gain subtotal, as well as the share of loss of an associate are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";
- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

19 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響*（續）*

(a) 損益表的結構

香港財務報告準則第18號規定實體於損益表內將收入及開支分類為指定類別，包括經營類別、投資類別及融資類別。該準則亦規定實體呈列兩個新定義的小計，即「經營溢利」及「融資及所得税前溢利或虧損」。預期經營溢利小計將有別於本集團呈列的即期經營溢利小計。根據迄今為止已進行的工作，本集團亦預期合併損益表將有以下變動：

- 收入及開支的分類取決於本集團的主要業務活動；
- 利息收入及以公允價值計入損益計量的金融資產收益淨額（目前於本集團其他收入及收益淨額小計中呈列）以及應佔一間聯營公司虧損預期將分類為投資類別。分類為投資類別的收入及開支，連同「經營溢利」小計，將構成新小計「融資及所得税前溢利或虧損」；
- 本集團正對目前計入融資成本項目的收入及開支的分類進行評估，預期該項目將於融資類別中細分為「僅因籌集資金而產生的負債的收入及開支」及「其他負債的利息開支」；

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(CONTINUED)*

(a) Structure of the statement of profit or loss *(continued)*

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under HKFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted net profit", "EBITDA" and "adjusted EBITDA", are identified as MPMs since they are currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of HKFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

19 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響*（續）*

(a) 損益表的結構*（續）*

- 本集團須評估將外匯差額分類至與產生該等差額的項目相同的收入及開支類別，除非此舉涉及不當成本或努力；及

- 本集團目前按功能呈列經營開支。本集團正在評估其目前的呈列方式，或按性質及功能混合呈列的方式，是否將根據香港財務報告準則第18號提供最有用的經營開支結構性概要。倘本集團繼續按功能呈列一項或多項經營開支項目，則將於財務報表的單一附註中提供有關按性質劃分的五項特定開支的資料。

(b) 管理層界定表現指標（「管理層界定表現指標」）

管理層界定表現指標為財務報表以外的公開通訊中使用的收入及開支的小計，用於向使用者傳達管理層對實體整體財務表現某方面的看法。根據本集團目前的評估，「經調整純利」、「EBITDA」及「經調整EBITDA」被識別為管理層界定表現指標，原因為本集團目前於其管理層評論、新聞稿及投資者簡報中呈報該等指標。本集團亦正在制定程序，以識別其公開通訊並評估該等通訊中報告的其他指標是否符合管理層界定表現指標的定義。

本集團將須於財務報表的單一附註中披露有關管理層界定表現指標的特定資料。本集團於採納香港財務報告準則第18號後披露的管理層界定表現指標將根據本集團就同一報告期間發出的公開通訊釐定。

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(CONTINUED)*

(c) Principles of aggregation and disaggregation

HKFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

HKFRS 18 also introduces consequential amendments to HKAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying HKFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

19 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 *(續)*

(c) 匯總及細分原則

香港財務報告準則第18號就如何於財務報表（包括主要財務報表及附註）中歸納資料提供了強化原則。其亦引入有關主要財務報表所呈列或附註所披露的項目標籤及描述的指引。

本集團已基於相似及相異特徵貫徹應用匯總及細分項目的原則。本集團亦正在評估主要財務報表及附註中目前標示為「其他」的項目，並預期在重大資料可能被掩蓋的情況下使用更具信息性的標籤。

香港財務報告準則第18號亦對香港會計準則第7號，*現金流量表*作出相應修訂。本集團正在評估該等修訂的影響，包括當以間接法呈列經營現金流量時，須使用新定義的經營溢利小計作為現金流量表的起點，以及利息及股息現金流量的分類。

應用香港財務報告準則第18號的實際影響可能因本集團繼續評估新規定，並於首次應用日期前最終確定其報告流程、控制措施及會計政策的任何變更而有所變動。

DEFINITIONS
釋義

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

在本報告內，除文義另有所指外，下列詞彙具有以下涵義：

"AI" 「AI」	artificial intelligence 人工智能
"Articles" 「細則」	the second amended and restated articles of association of our Company adopted by special resolution on 22 July 2025 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time 本公司於2025年7月22日通過特別決議案採納、自上市日期起生效的第二次經修訂及重列組織章程細則（經不時修訂、補充或以其他方式修改）
"associate(s)" 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
"Audit Committee" 「審計委員會」	the audit committee of the Board 董事會審計委員會
"BeBeBus Technology" 「布童科技」	BeBeBus IOT Technology (Shanghai) Co., Ltd. (布童物聯網科技(上海)有限公司), a company established in the PRC with limited liability on 14 November 2018 and an indirect wholly-owned subsidiary of our Company 布童物聯網科技（上海）有限公司，一家於2018年11月14日在中國成立的有限公司，本公司的間接全資附屬公司
"Board" or "Board of Directors" 「董事會」	the board of directors of the Company 本公司董事會
"Boyan Holdings" 「Boyan Holdings」	Boyan Holdings Limited, a company incorporated in the BVI with limited liability on 21 May 2024, and one of our controlling Shareholders Boyan Holdings Limited，一家於2024年5月21日在英屬維爾京群島註冊成立的有限公司，我們的控股股東之一
"BVI" 「英屬維爾京群島」	British Virgin Islands 英屬維爾京群島
"Cayman Companies Act" 「開曼公司法」	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島公司法（經修訂），經不時修訂、補充或以其他方式修改
"CEO" 「首席執行官」	the chief executive officer of the Group 本集團首席執行官

"China," "Chinese Mainland" or "the PRC"	the People's Republic of China, excluding, for the purposes of this report only, the regions of Hong Kong, the Macau Special Administrative Region and Taiwan of the People's Republic of China, except where the context requires otherwise
「中國」、「中國內地」或「中華人民共和國」	中華人民共和國，惟就本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區，除非文義另有所指
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or modified from time to time
「公司條例」	不時經修訂、補充或修改的香港法例第622章《公司條例》
"Company," "the Company" or "our Company"	BUTONG GROUP 不同集团, an exempted company incorporated under the laws of Cayman Islands with limited liability on 2 August 2023
「本公司」	BUTONG GROUP不同集団，一家於2023年8月2日根據開曼群島法律註冊成立的獲豁免有限公司
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, shall include WANGBOYAN, Boyan Holdings, WWANG, and Mr. Wang
「控股股東」	具有上市規則賦予該詞的涵義，除文義另有所指外，指WANGBOYAN、Boyan Holdings、WWANG及汪先生
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	上市規則附錄C1所載的企業管治守則
"Create Butong Technology"	Create Butong Technology (Ningbo) Co., Ltd. (創造不同科技(寧波)有限公司), a company established in the PRC with limited liability on 30 October 2023 and an indirect wholly owned subsidiary of the Company
「創造不同科技」	創造不同科技（寧波）有限公司，一家於2023年10月30日在中國成立的有限公司，本公司的間接全資附屬公司
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Family CFOs"	high-net-worth household consumption decision-makers
「家庭CFO」	高淨值家庭消費決策者
"Global Offering"	the global offering of the Shares as set out in the Prospectus
「全球發售」	招股章程所載的股份的全球發售

"Group," "we," "our" or "us"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
「本集團」、「我們」或「我們的」	本公司及其附屬公司(或按文義所指的本公司及其任何一家或多家附屬公司),或按文義所指,就本公司成為現有附屬公司控股公司前的期間而言,指在有關時間猶如為本公司附屬公司的該等附屬公司
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
「香港」	中華人民共和國香港特別行政區
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"HKFRSs" or "HKFRS Accounting Standards"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」或「香港財務報告準則會計準則」	香港會計師公會頒布的香港財務報告準則
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
「上市」	股份於聯交所主板上市
"Listing Date"	23 September 2025
「上市日期」	2025年9月23日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Wang"	Mr. Wang Wei (汪蔚), our founder, the chairman of the Board, an executive Director, and one of our controlling Shareholders
「汪先生」	汪蔚先生,我們的創始人、董事會主席兼執行董事,及我們的控股股東之一
"Ms. Shen"	Ms. Shen Ling (沈凌), our co-founder, an executive Director, and the CEO
「沈女士」	沈凌女士,我們的聯合創始人、執行董事兼首席執行官
"Nomination Committee"	the nomination committee of the Board
「提名委員會」	董事會提名委員會

"Pre-IPO Share Incentive Plan" 「首次公開發售前股份激勵計劃」	the share incentive plan adopted by the Company on 26 September 2024 本公司於2024年9月26日採納的股份激勵計劃
"Prospectus" 「招股章程」	prospectus of the Company dated 15 September 2025 本公司日期為2025年9月15日的招股章程
"R&D" 「研發」	research and development 研究與開發
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
"Reporting Period" 「報告期」	the six months ended 30 June 2026 截至2026年6月30日止六個月
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中華人民共和國的法定貨幣
"SFO" 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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)
"Share(s)" 「股份」	ordinary share(s) in the share capital of the Company with a nominal value of US$0.0001 each 本公司股本中每股面值0.0001美元的普通股
"Share Award Scheme" 「股份獎勵計劃」	the share award scheme adopted by the Company on 12 January 2026 本公司於2026年1月12日採納的股份獎勵計劃
"Share Option(s)" 「購股權」	share option(s) granted under the Pre-IPO Share Incentive Plan 根據首次公開發售前股份激勵計劃授出的購股權
"Shareholder(s)" 「股東」	holder(s) of the Shares 股份持有人
"SLING" 「SLING」	SLING HOLDING INC, a company incorporated in the BVI with limited liability on 28 July 2023 and ultimately controlled by Ms. Shen SLING HOLDING INC，一家於2023年7月28日在英屬維爾京群島註冊成立的有限公司，由沈女士最終控制

"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"treasury Share(s)" 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
"US$" 「美元」	the lawful currency of the United States of America 美利堅合眾國的法定貨幣
"WANGBOYAN" 「WANGBOYAN」	WANGBOYAN HOLDING INC, a company incorporated in the BVI with limited liability on 28 July 2023, and one of our controlling Shareholders WANGBOYAN HOLDING INC，一家於2023年7月28日在英屬維爾京群島註冊成立的有限公司，我們的控股股東之一
"WEILING" 「WEILING」	WEILING HOLDING INC, a company incorporated in the BVI with limited liability on 28 July 2023 and one of our Shareholders WEILING HOLDING INC，一家於2023年7月28日在英屬維爾京群島註冊成立的有限責任公司，我們的股東之一
"WWANG" 「WWANG」	WWANG HOLDING INC, a company incorporated in the BVI with limited liability on 25 July 2023, and one of our controlling Shareholders WWANG HOLDING INC，一家於2023年7月25日在英屬維爾京群島註冊成立的有限公司，我們的控股股東之一
"%" 「%」	per cent 百分比

不同集团 BUTONG GROUP 6090.HK