



BaWang International (Group) Holding Limited 霸王國際(集團)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code: 01338
股票代码: 01338



Interim Report 2026 2026 年中期報告

* for identification purposes only
僅供識別



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Corporate Information 公司資料

Directors

Executive Directors

CHEN Qiyuan (*Chairman*)
CHEN Zheng He (*Chief Executive Officer*)

Independent non-executive Directors

CHEUNG Kin Wing *FCA, CPA*
Dr. LIU Jing *PhD*
CHU Tat Hoi

Audit and Risk Management Committee

CHEUNG Kin Wing *FCA, CPA (Chairman)*
Dr. LIU Jing *PhD*
CHU Tat Hoi

Remuneration Committee

CHEUNG Kin Wing *FCA, CPA (Chairman)*
CHEN Zheng He
Dr. LIU Jing *PhD*

Nomination Committee

CHEN Qiyuan (*Chairman*)
CHEUNG Kin Wing *FCA, CPA*
Dr. LIU Jing *PhD*

董事

執行董事

陳啟源 (主席)
陳正鶴 (首席執行官)

獨立非執行董事

張建榮 *FCA, CPA*
劉靖博士 *PhD*
朱達凱

審核及風險管理委員會

張建榮 *FCA, CPA (主席)*
劉靖博士 *PhD*
朱達凱

薪酬委員會

張建榮 *FCA, CPA (主席)*
陳正鶴
劉靖博士 *PhD*

提名委員會

陳啟源 (主席)
張建榮 *FCA, CPA*
劉靖博士 *PhD*



Environmental, Social, and Governance Committee (the “ESG Committee”)

Dr. LIU Jing *PhD (Chairlady)*
CHEN Zheng He
CHEUNG Kin Wing
CHU Tat Hoi

環境、社會及管治委員會

劉靖博士 *PhD (主席)*
陳正鶴
張建榮 *FCA, CPA*
朱達凱

Company Secretary

LU Xingzhi *ACG, HKACG*

公司秘書

盧星至 *ACG, HKACG*

Authorised Representatives

CHEN Zheng He
LU Xingzhi *ACG, HKACG*

授權代表

陳正鶴
盧星至 *ACG, HKACG*

Registered Office

Cricket Square
Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in the People's Republic of China (“PRC”)

468 Guanghua 3rd Road
Bawang Industrial Complex
Baiyun District
Guangzhou
510450
PRC

中國主要營業地點

中國
廣州
白雲區
廣化三路468號
霸王工業園
郵編：510450



Corporate Information 公司資料

Place of Business in Hong Kong

Suite B, 12/F
Ritz Plaza
122 Austin Road
Tsimshatsui
Kowloon
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香港營業地點

香港
九龍
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柯士甸道122號
麗斯中心
12樓B室

Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
North Point
Hong Kong

香港證券登記及過戶處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
(formerly known as Codan Trust Company (Cayman) Limited)
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島證券過戶登記總處

Conyers Trust Company (Cayman) Limited
(前稱Codan Trust Company (Cayman) Limited)
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

Registered Public Interest Entity Auditor

SHINEWING (HK) CPA Limited
17/F, Chubb Tower
Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

註冊公眾利益實體核數師

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
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皇室大廈
安達人壽17樓



Legal Advisor on Hong Kong Law

Fangda Partners
26/F, One Exchange Square
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香港法律顧問

方達律師事務所
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Company's Website

www.bawang.com.cn

公司網址

www.bawang.com.cn

Stock Code

01338

股票代碼

01338

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
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Hong Kong

Bank of China Limited
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PRC

主要往來銀行

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香港
皇后大道中1號

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Management Discussion and Analysis

管理層討論及分析

Business Review

The Directors report that the total revenue of the Group for the six months ended 30 June 2026 was approximately RMB117.7 million, representing a decrease of approximately 1.9% from approximately RMB120.1 million for the same period last year. The operating profit of the Group for the six months ended 30 June 2026 was approximately RMB1.5 million, as compared with the operating loss of approximately RMB2.3 million for the same period last year.

For the six months ended 30 June 2026, the net profit of the Group was approximately RMB1.1 million, as compared with the net loss of approximately RMB2.8 million for the same period last year.

For further information on the operating performance of the Group, please refer to the “Financial Review” section of this report.

During the period under review, the Group continued to operate under the value-chain-oriented business model, which enabled the Group to control the cost of sales and operating costs at a sustainable level.

For brand promotion, the Group adopted the following strategies for publicity and promotion of its branded products and increasing its sales revenue during the period under review:

- (1) We have deeply cultivated the anti-hair loss and hair care sector, relying on professional R&D capabilities and strict quality control to continuously output high-quality domestic products. We are comprehensively promoting the Bawang brand product series, continuously deepening the professional brand image of “Daunted by hair-fall, Use Bawang Shampoo” and winning consumer reputation and trust through solid product offerings.
- (2) We comprehensively upgraded the brand and product visual designs, reconstructing visual expression with youthful elements. We integrated minimalist aesthetics with Guochao (modern oriental) elements and systematically enhanced our brand visual identity through the optimization of brand color palettes, logo presentation and product packaging design. These initiatives enabled us to better engage target consumer segments and contributed to steady improvements in sales conversion.

業務回顧

董事報告本集團截至二零二六年六月三十日止六個月的總收入約人民幣117.7百萬元，較二零二五年同期約人民幣120.1百萬元減少了約1.9%。本集團截至二零二六年六月三十日止六個月期間錄得經營利潤約人民幣1.5百萬元，而去年同期錄得經營虧損約人民幣2.3百萬元。

本集團截至二零二六年六月三十日止六個月錄得淨利潤約人民幣1.1百萬元，而去年同期錄得淨虧損約人民幣2.8百萬元。

關於本集團經營業績的更多信息，請參照本報告之「財務回顧」部分。

於回顧期內，本集團繼續執行價值鏈導向的業務模式，使其將銷售成本及營運成本控制在可持續的水平。

在品牌宣傳推廣上，本集團在回顧期內採取以下策略來宣傳及推廣了我們的品牌產品，進而推動銷售實現增長：

- (1) 我們深耕防脫護髮領域，憑藉專業研發實力與嚴格品控，持續輸出高品質國貨產品。我們全面推廣霸王品牌系列產品，不斷深化「怕脫髮，用霸王」的專業品牌形象，以紮實的產品實力贏得消費者口碑與信賴。
- (2) 我們的產品視覺形象完成全方位升級，以年輕化設計元素重塑整體視覺表達。我們融合極簡美學與新式國潮風格，系統性優化品牌配色、商標視覺呈現與產品包裝設計，以此精準觸達目標消費人群，穩步提升產品銷售轉化效果。



- (3) We established a content distribution matrix covering mainstream platforms such as Douyin and Xiaohongshu. By leveraging scenario-based product seeding, organic word-of-mouth promotion, cross-sector co-operations, and holiday promotional campaigns, we consistently enhanced brand awareness and contributed to sustained sales growth of our branded products.
- (3) 我們構建了覆蓋抖音、小紅書等主流社交平臺的立體內容傳播矩陣，通過場景化深度內容種草、真實用戶口碑沉澱發酵、跨界品牌聯合營銷及節日主題互動等多元傳播形式，持續擴大品牌聲量與市場影響力，有效推動品牌產品銷量實現穩步增長。
- (4) We conducted diversified marketing campaigns by integrating offline interactive experiences, online sharing and other formats, effectively enhancing brand affinity and market exposure. We also launched themed promotional campaigns aligned with key holiday consumption peaks, and through combining these campaigns with scenario-based educational initiatives on hair loss prevention and hair care, we continuously communicate our professional hair care expertise to consumers. These initiatives strengthened our professional brand positioning in the anti-hair loss sector and enhanced consumer purchase preference.
- (4) 我們策劃多元化的營銷活動，融合線下互動體驗、線上抽獎等形式，有效增強品牌親和力與市場曝光度；緊扣節假日消費節點推出主題促銷活動，結合場景化防脫護髮知識科普推廣，持續向消費者傳遞專業護髮理念，鞏固品牌在防脫領域的專業形象，提升購買意願。
- (5) During the period under review, we participated as an exhibitor in major domestic and international beauty industry exhibitions, including the China (Shanghai) International Beauty Expo and the ASEAN Beauty Expo. During these events, we showcased our new products through runway presentations featuring models inspired by contemporary Chinese cultural aesthetics, attracting visitors and business partners and further enhancing brand visibility and industry recognition.
- (5) 回顧期內，我們以參展商身份亮相中國（上海）國際美博會、東盟美容展等國內外行業大型展會。展會期間，特邀國風模特進行新品走秀展示，有效吸引現場觀眾與客戶駐足關注，全方位提升品牌曝光度與行業關注度。

For the conventional channels, during the period under review, the Group adopted the following strategies for publicity and promotion of its branded products, with a view to increasing sales revenue:

在傳統渠道推廣營銷方面，本集團在回顧期內採取了以下策略來營銷我們的產品從而推動銷售收入：

- (1) We organized our sales team to participate in major domestic and international industry exhibitions. Through new product launches and interactive product experiences, we established connections with key procurement partners from major retail systems across China and overseas business partners, further enhancing industry recognition of our brand and strengthening partner confidence.
- (1) 我們組織銷售團隊先後參加國內外行業大型展會，通過新品發佈與現場互動體驗，成功對接全國重點系統採購方及海外客商，顯著提升了品牌行業曝光度並穩固了合作商信心。



Management Discussion and Analysis

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- (2) We fully resumed recruitment efforts for cosmetics beauty stores and actively developed high-quality regional distributors. Meanwhile, we initiated preparations for onboarding well-known nationwide retail chain systems, with plans to achieve comprehensive store coverage for our brands. Leveraging on standardized premium retail platforms, we enhanced brand visibility to elevate consumer engagement, while further improving our offline channel product tier segmentation and coverage matrix.
- (3) In response to evolving channel positioning and consumer segmentation, we implemented a differentiated product strategy. We established a tiered product portfolio to comprehensively serve diverse consumer segments, enhance channel affinity to target customer groups and strengthen our core competitiveness.
- (4) We continued to strengthen market pricing management and implemented a regular inspection mechanism to maintain a stable pricing system. We completed standardized premium displays across thousands of stores nationwide and enhanced sell-through performance through increased weekend promotional activities and more frequent creative consumer engagement initiatives.

As at 30 June 2026, the Bawang brand distribution network comprised 977 distributors and 2 KA retailers, covering 27 provinces and 4 municipalities in mainland China. Furthermore, the products of the Group were also sold in Hong Kong, Singapore, Thailand, Malaysia, Russia and Mongolia.

During the period under review, the Group marketed our branded shampoo products, “Royal Wind”, with the theme “Get moving and feel the wind”. As at 30 June 2026, the Royal Wind brand distribution network comprised 913 distributors, covering 27 provinces and 4 municipalities in mainland China. Furthermore, “Royal Wind” products were also sold in Hong Kong, Singapore, Thailand and Malaysia.

Our Litao products mainly comprised shower gels and laundry detergents, targeting consumers living in the second-tier or third-tier cities in China. The Group’s goal is to widen the market coverage to cover the whole of China. As at 30 June 2026, the Litao products distribution network comprised 913 distributors, covering 27 provinces and 4 municipalities in China.

- (2) 我們全面重啟CS美妝門店招商工作，大力開發區域優質分銷商；同步啟動知名全國連鎖系統進場對接籌備，規劃完成品牌全門店入駐，借助標準化精品零售平臺提升品牌曝光與終端動銷，完善線下渠道分層矩陣。
- (3) 面對不斷演變的渠道定位與客群分化，我們實施差異化產品策略。針對不同渠道定制專屬規格與概念，構建分層產品體系，以全方位覆蓋客群，優化渠道適配度並夯實核心競爭力。
- (4) 我們持續加強市場價格管控，建立常態化巡查機制以維護價格體系穩定；在全國數千家門店完成標準化的高端陳列，並通過增加週末促銷與創意互動頻率，有效提升終端動銷。

截至二零二六年六月三十日止，霸王品牌分銷網絡包括977個分銷商及2個重點零售商，覆蓋中國27個省份及4個直轄市。此外，該集團的產品也銷往中國香港、新加坡、泰國、馬來西亞、俄羅斯及蒙古國。

於回顧期內，本集團推廣追風品牌的營銷主題「動起來，就有風」。截至二零二六年六月三十日，追風品牌分銷網絡包括913個分銷商，覆蓋中國27個省份及4個直轄市。此外，追風品牌產品也銷往香港、新加坡、泰國以及馬來西亞。

麗濤品牌產品主要由沐浴露和洗衣液組成，以中國二三線城市的消費者為目標客戶群體。本集團的目標是將市場擴大至整個中國。截至二零二六年六月三十日，麗濤品牌分銷網絡包括913個分銷商，覆蓋中國27個省份及4個直轄市。



For the online sales channel, the Group adopted the following strategies for publicity and promotion of its branded products during the period under review:

- (1) Benefiting from a marketing approach integrating both live streaming and short videos channels, and also benefitting from the strong performance of flagship anti-hair loss products, our livestreaming channel sales achieved significant growth. We also increased resource investment in anti-hair loss and herbal product offerings across various integrated e-commerce platforms such as JD.com, Tmall Supermarket and Pinduoduo, while continuously enhancing operational efficiency to maintain a stable sales foundation.
- (2) We optimized our product matrix and steadfastly implemented the strategy of focusing on best-selling products and product lines. Notably, our flagship product in the scalp care category, “anti-hair fall essence”, achieved substantial growth in sales. Meanwhile, in response to the growing demand for anti-hair loss solutions among female consumers, we further strengthened the promotion of our “Lady’s Anti-Hair Loss Shampoo”, which achieved rapid growth.
- (3) In terms of targeted consumer groups, we leveraged our popular anti-hair loss products alongside with core items to effectively consolidate and expand the target demographic with essential anti-hair loss needs. Concurrently, supported by our new Chinese herbal product line and star products, we successfully penetrated the consumer group with daily hair care and maintenance needs, significantly broadening our consumer base and expanding consumption scope.

As at 30 June 2026, the Group has established online flagship stores for our Bawang and Royal Wind branded products on 11 online retailing platforms in China. We will deepen our efforts in the development of this channel.

During the period under review, we have obtained, renewed, and/or are in possession of the following certificates and/or accreditations:

- the permit for production of cosmetic products, which was issued by Guangdong Provincial Food and Drug Administration, is valid until May 2027;

在電商渠道推廣營銷方面，本集團在回顧期內採取了以下策略來營銷我們的產品：

- (1) 受惠於直播與短視頻相結合之組合營銷模式及防脫暢銷產品的帶動，我們的直播渠道銷售錄得顯著增長。此外，我們於京東、天貓超市、拼多多等綜合電商平臺，加大防脫及中草藥新品的資源投放，持續提升運營效率，以穩住銷量基本盤。
- (2) 我們優化產品矩陣，堅持實施「大單品」策略。我們主打的頭皮護理品類旗艦產品—防脫精華液錄得大幅銷售增長；同時，針對女性消費者對防脫需求的升級，公司加碼「女士防脫洗髮水」的推廣力度，實現快速增長。
- (3) 在目標客群拓展方面，我們透過防脫育髮暢銷品和核心單品，有效鞏固並延伸了脫髮掉髮剛需人群；同時，借助中草藥系列新品與旗艦產品，成功滲透至日常護髮保養人群，顯著擴大了客群廣度與消費範圍。

截至二零二六年六月三十日止，本集團已經在11個線上零售平臺上建立了霸王和追風的線上旗艦店。我們會深化力量去發展該渠道。

於回顧期內，我們獲得、更新及/或依然持有的證書及/或認證如下：

- 廣東省食品藥品監督管理局頒發的化妝品生產許可證書，有效期截至二零二七年五月；



Management Discussion and Analysis

管理層討論及分析

- our Chinese herbal hair care series shampoo, Chinese antidandruff series shampoo and Chinese herbal skin care series body wash have been recognized as “The 2025 Elite High-Tech Products in Guangdong Province (2025年度廣東省名優高新技術產品)” by the Guangdong Hi-tech Enterprise Association (廣東省高新技術企業協會) in December 2025 and valid for a period of three years until December 2028;
- our production process for haircare and skincare products has been certified by SGS with a validity period until July 2028 as to meet the requirements of US FDA CFSAN by reference to Cosmetic Good Manufacturing Practices (GMP) Guidelines 2008;
- our production process for haircare and skincare products has been certified by SGS with a validity period until July 2028 as to meet the requirements of ISO22716:2007 by reference to Cosmetic Good Manufacturing Practices (GMP) Guidelines;
- our development and production process for cosmetic products has been certified by SGS with a validity period until April 2028 as to meet the requirements of ISO9001:2015;
- our development and production process for hair care and skin cares as well as tooth paste units has been certified by SGS with a validity period until March 2028 as to meet the requirements of the following standards: ISO 14001:2015 and ISO 45001:2018;
- our Chinese herbal hair care and shampoo product series for anti-hair fall shampoo and hair care, anti-dandruff shampoo, and ginger nourishing shampoo and conditioner have been adjudged as “The 2024 Elite High-Tech Products in Guangdong Province (2024年度廣東省名優高新技術產品)” by the Guangdong Hi-tech Enterprise Association (廣東省高新技術企業協會) in January 2025 and valid for a period of three years until January 2028;
- 我們的中草藥養髮護髮系列洗髮液、中藥去屑系列洗護髮產品及中草藥護膚系列沐浴露於二零二五年十二月被廣東省高新技術企業協會認定為「2025年度廣東省名優高新技術產品」，有效期為三年截至二零二八年十二月；
- 我們護髮護膚產品的生產流程通過了SGS機構的評估，獲得美國食品安全營養中心有關化妝品良好生產規範(GMP)2008的認證，有效期截至二零二八年七月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO22716:2007有關化妝品良好生產規範(GMP)認證，有效期截至二零二八年七月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO 9001:2015有關化妝品的開發與生產的認證，有效期截至二零二八年四月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO 14001:2015及ISO 45001:2018有關護髮和護膚產品以及牙膏用品的開發與生產的認證，有效期截至二零二八年三月；
- 我們的中草藥護髮洗髮系產品如防脫洗護系列、去屑系列及薑汁洗護髮產品於二零二五年一月被廣東省高新技術企業協會認定為「2024年度廣東省名優高新技術產品」，有效期為三年，截至二零二八年一月；



- Bawang (Guangzhou) Co., Ltd was recognized by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳), Guangdong Provincial Ministry of Finance (廣東省財政廳) and Guangdong Provincial Tax Service of the State Taxation Administration (國家稅務總局廣東省稅務局) as a “New Hi-Tech Enterprise (高新技術企業)” on November 2024 with a validity period up to November 2027; and
- Bawang (Guangzhou) Co., Ltd was recognized by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳) as a “Specialized Unique Innovative Small and Medium Enterprise (專精特新中小企業)” on 6 January 2024 with a validity period up to January 2027.
- 霸王(廣州)有限公司於二零二四年十一月被廣東省科學技術廳、廣東省財政廳及國家稅務總局廣東省稅務局，認定為「高新技術企業」，有效期截至二零二七年十一月；以及
- 霸王(廣州)有限公司於二零二四年一月六日被廣東省工業和信息化廳認定為「專精特新中小企業」，有效期截至二零二七年一月。

Financial Review

Revenue

During the six months ended 30 June 2026, the Group's revenue from operations amounted to approximately RMB117.7 million, representing a decrease of approximately 1.9% from approximately RMB120.1 million for the same period last year. Revenue through the online sales channel was approximately RMB66.4 million, representing a decrease of approximately 1.8% from approximately RMB67.6 million for the same period last year.

During the six months ended 30 June 2026, the Group's core brand, Bawang, generated a revenue of approximately RMB110.9 million, which accounted for approximately 94.2% of the Group's total revenue, and represented an increase of approximately 0.1% as compared with the same period last year.

During the six months ended 30 June 2026, the Group's branded Chinese herbal anti-dandruff haircare series, Royal Wind, generated a revenue of approximately RMB0.6 million, which accounted for approximately 0.5% of the Group's total revenue, and represented a decrease of approximately 38.9% as compared with the same period last year.

During the six months ended 30 June 2026, the Group's natural-based branded shampoo, shower gel and laundry detergent products series, Litao, generated a revenue of approximately RMB6.1 million, which accounted for approximately 5.2% of the Group's total revenue, and represented a decrease of approximately 21% as compared with the same period last year.

財務回顧

營業額

截至二零二六年六月三十日止六個月，本集團收入約人民幣117.7百萬元，較去年同期約人民幣120.1百萬元減少了約1.9%。電商渠道的營業額約人民幣66.4百萬元，較去年同期約人民幣67.6百萬元減少了約1.8%。

截至二零二六年六月三十日止六個月，本集團核心品牌「霸王」的收入約人民幣110.9百萬元，佔本集團總收入約94.2%，較去年同期增加了約0.1%。

截至二零二六年六月三十日止六個月，本集團的中草藥去屑品牌「追風」的收入約人民幣0.6百萬元，約佔本集團總收入的0.5%，較去年同期減少了約38.9%。

截至二零二六年六月三十日止六個月，本集團以純天然草本植物為基礎的洗髮水、沐浴露和洗衣液系列產品「麗濤」的收入約人民幣6.1百萬元，約佔本集團總收入的5.2%，較去年同期減少了約21%。



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We sold our products through extensive distribution and retail networks, via conventional and/or online sales channels. A summary of our sales revenue in percentage through different networks and/or channels during the six months ended 30 June 2026, is as follows:

我們通過傳統和電商兩個渠道，經廣泛的經銷商和零售商網絡銷售我們的產品。截至二零二六年六月三十日止六個月，綜述我們通過不同網絡和/或渠道的銷售額百分比列示如下：

Network/Channel	網絡/渠道	Conventional 傳統 (%)	Online 電商 (%)	Total 合計 (%)
Distributor	分銷商	41.4	25.6	67
Retailer	零售商	2.2	30.8	33
Total	合計	43.6	56.4	100.0

During the six months ended 30 June 2026, our products were also sold in Hong Kong, Singapore, Thailand, Malaysia, Russia and Mongolia. The sales to Hong Kong and these overseas markets accounted for approximately 0.9% of our total revenue during the six months ended 30 June 2026.

截至二零二六年六月三十日止六個月，我們的產品也在香港、新加坡、泰國、馬來西亞、俄羅斯和蒙古國市場上銷售。截至二零二六年六月三十日止六個月，這些香港以及境外市場的營業額佔本集團總銷售額約0.9%。

Cost of Sales

During the six months ended 30 June 2026, cost of sales amounted to approximately RMB57.6 million, representing a decrease of approximately RMB9.7 million (or approximately 14.4%) from approximately RMB67.3 million during the same period last year. The decrease was mainly attributed to stringent control over packaging material costs and manufacturing expenses. As a percentage of revenue, cost of sales for the six months ended 30 June decreased from approximately 56.0% in 2025 to approximately 48.9% for the period under review.

銷售成本

截至二零二六年六月三十日止六個月，銷售成本約為人民幣57.6百萬元，較去年同期的約人民幣67.3百萬元減少了約人民幣9.7百萬元（或約14.4%）。這減少主要是由於包裝材料成本及製造費用的嚴格把控，銷售成本率從二零二五年同期的約56.0%下降至二零二六年六月三十日止的約48.9%。

Gross Profit

During the six months ended 30 June 2026, the Group's gross profit amounted to approximately RMB60.1 million, representing an increase of approximately 13.9% from approximately RMB52.8 million for the same period last year. The gross profit margin for the six months ended 30 June 2026 increased from approximately 44.0% in the first half of 2025 to approximately 51.1%. Such increase was mainly attributable to reductions in packaging material costs and manufacturing expenses, including cost savings realized from utilizing electricity generated from the Group's roof-top solar panels and reduced rental payments.

毛利

截至二零二六年六月三十日止六個月，本集團的毛利增加至約人民幣60.1百萬元，與去年同期約人民幣52.8百萬元相比增加了約13.9%。毛利率亦從二零二五年上半年的約44.0%增長到二零二六年六月三十日止六個月的約51.1%。毛利率增加的主要原因是包裝材料成本以及製造費用的減少，包括利用本集團屋頂太陽能板所產生的電力而實現的成本節省，以及租金付款的減少。



Selling and Distribution Costs

During the six months ended 30 June 2026, selling and distribution costs amounted to approximately RMB47.1 million, representing an increase of approximately 14.3% from approximately RMB41.2 million for the same period last year. As a percentage of revenue, our selling and distribution costs increased from approximately 34.3% for the six months ended in 2025 to approximately 40.0% for the same period in 2026. The increase was primarily due to an increase in promotion fees and goods delivery expenses, but was partially offset by the decrease in outsourced labour costs and travelling expenses.

Administrative Expenses

During the six months ended 30 June 2026, administrative expenses amounted to approximately RMB14.0 million, representing a decrease of approximately 4.7% from approximately RMB14.7 million for the same period last year. The decrease was primarily due to lower staff salaries and directors' remuneration, partially offset by the increase in research and development expenditure and related professional consultancy fees.

Impairment Losses of Trade Receivables

For the period under review, the Group recognised impairment losses of approximately RMB0.3 million in respect of trade receivables following the management's assessment on credit risk of our financial assets by adopting the expected credit loss model according to IFRS 9.

Profit from Operations

The Group recorded an operating profit of approximately RMB1.5 million for the six months ended 30 June 2026, as compared with the operating loss of approximately RMB2.3 million for the same period last year. The operating profit was mainly attributable to the notable decrease in the cost of sales and administrative expenses, but was partially offset by the increase in selling and distribution costs.

Finance Cost

For the six months ended 30 June 2026, the finance cost represented the interest on lease liabilities in the amount of approximately RMB0.3 million as a result of the adoption of IFRS16 (six months ended 30 June 2025: RMB0.3 million).

銷售及分銷開支

截至二零二六年六月三十日止六個月，銷售及分銷開支約人民幣47.1百萬元，較去年同期的約人民幣41.2百萬元增加了約14.3%。就營業額佔比而言，截至二零二六年六月三十日止六個月的銷售及分銷開支，從去年同期的約34.3%增加到約40.0%，其增加的主要原因是由於促銷費用及物流運輸費用的增加，但部分被外包業務成本及差旅費的減少所抵減。

行政費用

截至二零二六年六月三十日止六個月，行政費用約人民幣14.0百萬元，較去年同期的約人民幣14.7百萬元減少了約4.7%。其減少的主要原因是薪資及董事薪酬的減少，但部分被研發費用及相關專業諮詢費用的增加所抵減。

貿易應收賬款減值損失

在回顧期內，管理層根據國際財務報告準則第9號的預期信貸損失進行信貸風險評估後，本集團確認了約人民幣0.3百萬元的貿易應收款項之減值損失。

經營利潤

本集團截至二零二六年六月三十日止六個月錄得經營利潤約為人民幣1.5百萬元，而去年同期則錄得經營虧損約人民幣2.3百萬元。錄得經營利潤的主要原因是銷售成本及行政費用的減少，但部份被銷售及分銷開支的增加所抵減。

融資成本

截至二零二六年六月三十日止六個月，融資成本因國際財務報告準則第16號的採用而產生的租賃負債利息，金額約為人民幣0.3百萬元（截止二零二五年六月三十日止六個月：人民幣0.3百萬元）。



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Other Income

The Group recorded other income of approximately RMB2.8 million for the six months ended 30 June 2026, representing an increase of approximately 21.5% from approximately RMB2.3 million for the same period last year. Such increase was primarily attributable to rises in subsidies received from public utilities and government organizations.

Taxation

During the six months ended 30 June 2026, the Group recorded the deferred tax expense of approximately RMB169,000 (six months ended 30 June 2025: deferred tax expense of approximately RMB109,000).

Net Profit for the Period

As a result of the combined effect of the abovementioned factors, the Group recorded a net profit of approximately RMB1.1 million for the six months ended 30 June 2026, as compared with the net loss of approximately RMB2.8 million for the six months ended 30 June 2025.

Profit for the Period Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded a profit attributable to owners of the Company of approximately RMB1.1 million for the six months ended 30 June 2026, as compared with a loss attributable to owners of the Company of approximately RMB2.8 million for the six months ended 30 June 2025.

Outlook

In July 2026, the International Monetary Fund (“IMF”) published its latest *World Economic Outlook Update*, forecasting global economic growth of 3.0% in 2026, with China’s economy expected to grow by 4.6%. The global economy is expected to maintain a certain degree of resilience, although growth momentum has moderated compared with the post-pandemic peak. Factors including advancements in artificial intelligence technologies, improved corporate investment and easing inflationary pressures are expected to provide support to global economic growth. Nevertheless, geopolitical conflicts, adjustments in international trade policies and volatility in financial markets continue to bring uncertainties to the global economic outlook.

其他收入

本集團截止二零二六年六月三十日止六個月錄得其他收入約人民幣2.8百萬元，較去年同期約人民幣2.3百萬元增加了約21.5%，其增加的主要原因是來自於公用事業和政府補貼收入的增加。

所得稅開支

截至二零二六年六月三十日期間，本集團錄得約169,000元的遞延所得稅開支（截至二零二五年六月三十日止六個月：遞延所得稅開支約109,000元）。

期內淨利潤

因上述因素的綜合影響，本集團截至二零二六年六月三十日止六個月錄得淨利潤約為人民幣1.1百萬元，而截至二零二五年六月三十日止六個月錄得淨虧損約為人民幣2.8百萬元。

本公司擁有人應佔期內利潤

因上述因素的綜合影響，本集團截至二零二六年六月三十日止六個月錄得本公司擁有人應佔期內利潤約人民幣1.1百萬元，而截至二零二五年六月三十日止六個月則錄得應佔虧損約人民幣2.8百萬元。

展望

二零二六年七月，國際貨幣基金組織（「IMF」）發佈最新《世界經濟展望更新》，預計二零二六年全球經濟增長率為3.0%，其中中國經濟預計增長4.6%。全球經濟仍保持一定韌性，但增長動能較疫情後高峰有所放緩。人工智能技術發展、企業投資改善以及通脹逐步回落等因素將為全球經濟提供一定支持，惟地緣政治衝突、國際貿易政策調整及金融市場波動仍為全球經濟帶來不確定性。



According to data released by the National Bureau of Statistics of China (“NBS”) in July 2026, China’s gross domestic product (“GDP”) increased by 4.7% year-on-year in the first half of 2026, with the national economy remaining generally stable. Consumption and the services sector provided support to economic growth, while emerging industries, including information transmission, software and information technology services, continued to develop. Positive progress was made in economic structural transformation and upgrading.

In terms of consumption, total retail sales of consumer goods in China increased by 1.3% year-on-year in the first half of 2026. Among them, retail sales of goods increased by 1.1% year-on-year, while online retail sales of physical goods increased by 4.8% year-on-year, indicating a continued recovery in the consumer market. By product category, retail sales of daily necessities and cosmetics by enterprises above designated size both recorded growth, with certain categories growing faster than overall retail sales of goods, reflecting the resilience of consumer demand for household cleaning products, personal care products and quality consumption. With the continuous upgrade of consumption patterns, consumers are increasingly seeking products with higher quality, enhanced functionality and differentiated features. Brand building, product innovation and omnichannel operations will remain key areas of competition within the industry.

Looking ahead to the second half of 2026, the Chinese government is expected to continue promoting domestic demand expansion, consumption recovery and the cultivation of new quality productive forces, while accelerating technological innovation and industrial upgrading. The application of digital management, intelligent manufacturing and supply chain enhancement technologies is expected to further improve operational efficiency and create new development opportunities for the consumer goods industry. Meanwhile, as market competition intensifies and consumer preferences become increasingly diversified, enterprises will need to continuously enhance their product competitiveness, brand strength and channel efficiency.

根據中國國家統計局於二零二六年七月發佈的數據，二零二六年上半年中國國內生產總值同比增長4.7%，國民經濟運行總體平穩。消費和服務業對經濟增長形成支撐，信息傳輸、軟件和信息技術服務業等新興產業持續發展，經濟結構轉型升級取得積極進展。

消費方面，二零二六年上半年社會消費品零售總額同比增長1.3%；其中商品零售額同比增長1.1%，網上商品零售額同比增長4.8%，消費市場保持恢復態勢。分品類看，限額以上單位日用品類及化妝品類商品零售額均錄得增長，部分品類增速高於同期商品零售額增速，反映居民對家庭清潔、個人護理及品質化消費需求仍具一定韌性。隨著居民消費結構持續升級，消費者對品質化、功能化及差異化產品的需求仍具發展潛力，品牌建設、產品創新及全渠道運營將成為行業競爭的重要方向。

展望二零二六年下半年，中國政府將持續推動擴大內需、促進消費及培育新質生產力，加快推進科技創新與產業升級。數字化管理、智能製造及供應鏈升級等技術應用，有望進一步提升企業運營效率，並為消費品行業帶來新的發展機遇。同時，隨著市場競爭加劇及消費者需求日益多元化，企業需持續提升產品力、品牌力及渠道效率。



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However, amid a complex and evolving global economic environment, a gradual recovery in consumer demand, as well as factors including raw material costs and intensified industry competition, businesses continue to face certain challenges. Accordingly, the Directors will maintain a prudent approach in formulating the Group's future development strategies, closely monitor changes in the macroeconomic environment and consumer market, capture opportunities arising from consumption upgrades and channel transformation, and enhance product competitiveness, brand influence and operational efficiency, in order to achieve sustainable long-term growth.

The Group will continue with its corporate theme "Innovation Shapes the Future".

For Bawang-branded products, the Group intends to adopt the following strategies for publicity and promotion of its branded products and enhancement of revenue:

- (1) We will continuously deepen our R&D and innovation in anti-hair loss technologies. Supported by advanced production facilities, core patented technologies, and authoritative anti-hair loss special certifications, we remain committed to clearly conveying the brand's core value of "professional anti-hair loss" and the differentiated advantages of our products, aiming to further enhance our market competitiveness and appeal.
- (2) To further expand our brand influence, we will actively promote cross-sector collaborations. By launching co-branded products and themed marketing campaigns, we will integrate diverse resources to achieve synergistic brand amplification. This will enable us to precisely target new consumer segments, continuously injecting vitality into the brand.
- (3) We will continue our systematic and in-depth operations across mainstream social media platforms such as Douyin and Xiaohongshu. By introducing AI-driven short video creation, we aim to enrich different forms of content expression, thus driving sales growth.
- (4) We will establish long-term and stable cooperative relationships with top KOLs, leveraging their influence to create opportunities for in-depth product experiences and authentic word-of-mouth promotion. By leveraging trending social topics, we will build an efficient conversion pathway from "social attention" to "sales conversion".

然而，在全球經濟環境複雜多變、居民消費需求處於逐步恢復階段，以及原材料成本、行業競爭等因素影響下，企業經營仍面臨一定挑戰。因此，董事們在制定集團未來發展戰略時將保持審慎態度，持續關注宏觀經濟及消費市場變化，把握消費升級及渠道變革帶來的機遇，同時提升產品競爭力、品牌影響力及營運效率，以實現長期可持續發展。

本集團的企業經營主題是「革新見未來」。

對於霸王品牌系列產品，本集團擬採取以下策略來宣傳及推廣我們的品牌產品，進而推動銷售持續增長：

- (1) 我們將持續深耕防脫技術研發創新，依託先進生產設備、核心專利技術及權威防脫特證資質，清晰傳遞品牌「專業防脫」的核心價值與產品差異化優勢，增強產品的市場競爭力與吸引力。
- (2) 為進一步擴大品牌影響力，我們將積極推進跨界合作戰略，通過推出聯名產品與主題營銷活動，整合多方資源實現協同傳播，精準觸達新消費群體，為品牌持續注入活力。
- (3) 我們將持續通過抖音及小紅書等主流社交平臺開展系統性深度運營。通過引入AI短視頻創作，豐富內容表達形式，助力銷售增長。
- (4) 我們將與關鍵意見領袖建立長期穩定的合作關係，依託其影響力開展產品深度體驗與真實口碑傳播。借助社交話題熱度，構建從「社交關注」到「銷售轉化」的高效轉化鏈路。



- (5) We will conduct diversified offline marketing campaigns. By integrating cross-sector scenario-based marketing, new product experience events and hair health expert salons, we aim to build a closed-loop marketing model of “experience-awareness-conversion”. By leveraging product experience events to enhance consumer perception, expert seminars to reinforce professional trust in our brands, and coordinated point-of-sale (POS) promotions, we will comprehensively strengthen brand engagement and market penetration.

- (5) 我們將開展多元化線下營銷活動。結合跨界場景化營銷、新品體驗會、毛髮健康專家沙龍等形式，構建「體驗—認知—轉化」的營銷閉環。通過現場新品體驗增強用戶感知，借助專家講座強化品牌專業信任度，並配合終端促銷活動，全面提升品牌互動深度與市場滲透率。

We will continue to focus on the “professional hair care” positioning of the Royal Wind brand, driving an omni-channel presence through product innovation. By leveraging targeted product offerings such as the sports series to capture younger consumers, we aim to achieve dual growth in brand vitality and revenue. Meanwhile, we will deepen the “Family Care” strategy of the Litao brand, consolidating traditional channel advantages while expanding into personal care products such as fragranced body wash series, with a view to enriching the brand proposition, broadening consumption scenarios, and building new engines for growth.

我們將持續聚焦追風「專業美髮」定位，以產品創新驅動全渠道佈局，通過運動系列等細分產品觸達年輕消費群體，實現品牌活力與營收雙增長；同時深化麗濤「家庭洗護」戰略，鞏固傳統渠道優勢，拓展香氛沐浴露等個護新品，豐富品牌內涵、拓寬消費場景，打造新的增長引擎。

We will continue to actively participate in various social public welfare undertakings, deeply integrating the “professional anti-hair loss” brand concept into public welfare activities to popularize scientific hair care knowledge among the public. While actively fulfilling corporate social responsibilities, we will effectively strengthen consumer goodwill and recognition of the brand.

我們將積極投身各類社會公益事業，將「專業防脫」品牌理念深度融入公益活動之中，向社會公眾普及科學護髮知識。在積極履行企業社會責任的同時，有效深化消費者對品牌的好感度與認知度。

For conventional channels, the Group will continue to deepen cooperation and interaction with distributors through the following initiatives:

對於傳統渠道，集團將繼續通過下列措施深耕與經銷商的合作與互動：

- (1) We will focus on key stores and core channel networks to implement benchmark demonstration activities. By creating branded display zones with standardized and vivid displays, supported by immersive interactive experiences and tiered consumer-friendly promotions, we aim to comprehensively drive customer traffic and enhance in-store retail conversion rates.
- (2) We will accelerate the development of maternity and baby channels and specialty channels to rapidly expand channel coverage and create new growth drivers.
- (3) We will continue to increase marketing resource allocation for key distributors and key retail systems, ensuring consistent and on-going nationwide promotional activities. This approach aims to improve distributor inventory turnover rates and continuously enhance retail store image construction.

- (1) 我們擬聚焦重點門店和核心渠道系統，落地標杆示範活動，以標準化生動化的陳列營造品牌專屬視覺專區，配套沉浸式體驗互動與階梯式惠民促銷，全方位拉動到店客流並提升單店零售成交轉化。
- (2) 我們將全力提速母嬰渠道及特殊渠道開發，快速擴大渠道覆蓋，挖掘新增銷量增長點。
- (3) 我們持續加大對重點經銷商及系統市場營銷資源投放，確保全國性推廣活動的常態化與連續性，從而提升經銷商的庫存周轉率，持續深化終端門店的形象建設。



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As for the online sales channel, the Group hopes to achieve stable growth through implementation of the following plans:

- (1) In terms of product offerings, we will increase innovation and investment in new anti-hair loss hair care products, while consolidating and driving high-quality growth in the sales volume and brand awareness of shampoo and scalp care product categories. We will continue to expand product development and testing in categories such as hair care and shower gels to generate incremental growth. We will also optimize product planning and launch cadence across channels and customers, leveraging collaborative efforts to enhance scale and efficiency.
- (2) In terms of arena, we will increase investment into KOL-driven product promotion, KOC product seeding and other initiatives, while enhancing creative content development to strengthen brand awareness and drive sales growth. We will deepen the operation of existing retail channels, optimize promotional efficiency and improve return on investment so as to increase the scale of sales to customer-end. Meanwhile, we will leverage platforms such as 1688 to expand B2B online wholesale and group purchasing businesses to enhance sales volume.
- (3) In terms of target groups, we will deepen our understanding of consumer needs and develop innovative products and solutions tailored to specific consumer segments and usage scenarios (e.g., late-night users). We will also optimize membership management and services, enhance customer service quality and policy support, and work together with partners to drive market growth. At the same time, we will continue to build a network of high-quality distributors to jointly explore market opportunities.

For production management and quality of products, we consistently adhere to an innovation-driven development philosophy with quality of products as priority. We will increase our investment in research and development with a view to guaranteeing product quality. Backed by our in-house R&D capabilities, we will deepen our collaboration with universities and research institutes. At the same time, we have improved the automation and intelligent management of part of our production processes for maintaining our competitive advantage and promoting Bawang brand image and market leadership.

對於電商渠道，本集團將計劃通過以下方式，以期實現銷售穩定增長：

- (1) 在貨品上，我們將加大防脫品類洗護新品的創新和投入，鞏固和高質量提升洗髮水、頭皮護理品類洗護產品銷量和聲量；繼續拓寬品類（護髮、沐浴露等）產品開發和測試，創造增量；做好各渠道間和客戶間貨品的規劃和節奏，協同發力提升規模和效率。
- (2) 在場域上，我們加大KOL達人帶貨、KOC種草等投入，加大內容創意創新上的投入，提升品牌聲量和銷量；深耕現有直營零售渠道運營、優化推廣效率，提升投產比以提升C端銷售規模；同時借助平臺（如1688等）拓展B端線上批發、團購業務提升銷售體量。
- (3) 在人群上，我們深入洞察消費者群體，針對人群和場景進行產品創新和提供解決方案（如熬夜人群等）；優化會員管理和服務，提升客戶服務品質和渠道政策支持，共同做大市場；並持續開發高質量經銷商，共同開拓市場。

在生產管理和產品質量方面，公司始終秉持質量為先、創新驅動的發展理念。我們將加大研發投入，確保產品質量穩定可靠；並依託自有研發團隊，深化與高校及科研院所的合作。同時我們已改善部份生產自動化、智能化管理，保持我們產品的競爭優勢、霸王品牌形象和中草藥領先地位。



In terms of supply chain management and sustainable development, we adopted a more flexible and advanced supply chain management approach, effectively utilized production facilities and factory space, and optimized production processes. Our rooftop solar photovoltaic systems continued to operate steadily during the period under review, helping to reduce conventional electricity consumption, lower production costs and reduce carbon emissions. We have also implemented stringent controls over production processes and manufacturing techniques to ensure product quality, while minimizing material waste and energy consumption, with the aim of achieving the Company's environmental emission targets.

Going forward, we will continue to deepen various enhancement and innovative initiatives to maximise production effectiveness and at the same time to reduce costs and enhance production efficiency, which collectively will enable the Company to stand out from the intensified market competition and to sustain high quality development for achieving the Company's predetermined emission targets as stated in the Company's ESG report, thereby creating more returns for our shareholders.

As part of the business expansion plan, the Group will continue to explore the possibility with potential distributors for cooperation, and will actively promote and develop the social e-commerce platform business so as to increase sales. The Group is open to explore further business opportunities with potential overseas distributors for launching our branded products to other countries.

As at the date of this interim report, the Group did not have any outstanding acquisition opportunity nor was actively exploring business opportunities that may involve potential acquisition.

Looking forward, the strategic directions to sustain and develop our business in the present volatile economic environments and in the midst of geopolitical conflicts will focus on two areas: in the short term, the Group intends to increase its revenue by exploring new sales channels in HPC products in order to regain momentum for sales growth and profitability, and to improve investors' confidence in the Group; and in the long term, the Group will continue to focus on strengthening its business model and market positioning to increase its market share among domestic and international competitors, maintaining a multi-brand and multi-product strategy in the HPC sector, and becoming a leader in branded Chinese herbal HPC products worldwide.

在供應鏈管理與可持續發展方面，採用更為靈活、智能的供應鏈管理系統，合理利用生產設施與廠房空間，以優化生產流程。光伏設備持續穩定發揮作用，有助於減少傳統用電量，從而節省生產成本，並減少碳排放。我們也對生產流程和工藝進行嚴格控制，確保產品質量的同時，最大限度地減少物料損耗和能源浪費，以期達成公司設定的對環境各項排放的目標。

往後我們將繼續深化各項改革與創新舉措，持續優化生產管理和產品質量，進一步提高生產效率，降低運營成本，助力公司在激烈的市場競爭中脫穎而出，邁向新的發展高度，實現可持續性的高質量發展和ESG報告中的各項環境排放指標，為股東創造更大的價值回報。

在業務拓展計劃方面，本集團將繼續開發與潛在經銷商的合作，積極開展社交電商平臺業務，以增加銷售。本集團將繼續以開放的態度尋找潛在的海外經銷商洽談更多海外商業合作的機會，把本集團的品牌產品推廣至其他國家。

截至本中期報告發佈之日，本集團並無任何正在洽談處理的收購事宜，並且暫時不會積極尋找潛在的收購機會。

展望未來，在當前不穩定的經濟環境及在地緣政治衝突中，維持和發展我們業務之戰略方向將集中在以下兩個方面：就短期而言，本集團擬在家庭及個人護理行業開拓新的銷售渠道，提高銷售收入，實現盈利，從而增加本集團投資者的信心；就長期而言，本集團將繼續致力於加強其業務模式和市場定位，從而重新獲得銷售增長的動力和盈利能力以提高其在國內外競爭對手手中的市場份額，奉行個人護理產品品牌及產品多樣化的策略，成為全球中草藥家庭及個人護理產品領軍企業。



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Liquidity, Financial Resources and Capital Structure

The Group adopts conservative financial management policies and maintains a good and solid financial position. As at 30 June 2026, the bank balances and cash, and the time deposits of the Group were approximately RMB111.0 million (as at 31 December 2025: approximately RMB115.6 million). A summary of liquidity and financial resources as at the dates indicated is set out below:

		30 June 2026 於二零二六年 六月三十日 RMB in million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2025 於二零二五年 十二月三十一日 RMB in million 人民幣百萬元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	66.0	70.6
Time deposits	定期存款	45.0	45.0
Total loans	貸款總額	0	0
Total assets	總資產	244.5	226.4
The gearing ratio ¹	資產負債率 ¹	0%	0%

Note:

1. Calculated as total loans divided by total assets

流動資金、財務資源及資本架構

本集團採用保守的理財策略並維持良好穩定的財務狀況。截止二零二六年六月三十日，本集團的銀行結餘及現金，和定期存款為約人民幣111.0百萬元（截止二零二五年十二月三十一日：約人民幣115.6百萬元）。流動資金和財務資源概要列載如下：

附註：

1. 資產負債率按貸款總額除以資產總額計算

Material Acquisition and Disposal

The Group did not engage in any material acquisition or disposal of any of its subsidiaries or associated companies during the period under review.

重大收購及出售

於回顧期間，本集團並無重大收購或出售其任何附屬或聯營公司。

Exposure to Fluctuations in Exchange Rates and Related Hedging

The operations of the Group are mainly carried out in China, with most transactions settled in Renminbi. The reporting currency of the Group is Renminbi. During the period under review, the Group has exported its goods to Hong Kong and certain overseas countries. The transactions were settled in either Hong Kong Dollars or United States Dollars. The Group's cash and bank deposits are mostly denominated in Renminbi. The Company will pay dividends in Hong Kong Dollars if dividends are declared.

匯率波動風險及有關對沖

本集團主要在中國境內經營業務，大部份交易以人民幣結算。本集團的報告貨幣為人民幣。於回顧期內，本集團出口產品銷往香港和部份海外國家，交易以港幣或美元結算。本集團大部份現金及銀行存款以人民幣計值。倘宣派股息，本公司將以港元支付股息。



The Board is of the view that the Group conducts its business transactions principally in Renminbi and thus the exchange rate risk associated with the Group's daily operations is not significant.

For the period ended 30 June 2026, the Group had not issued any material financial instruments or entered into any material contracts for foreign currency hedging purposes. However, the Board will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when required.

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

Capital Commitments

As at 30 June 2026, the Group did not have any significant capital commitments.

Charge of Assets

As at 30 June 2026, the Group did not have any pledge of assets.

Trade and Other Payables

As at 30 June 2026, the trade and other payables of the Group were approximately RMB56.1 million (As at 31 December 2025 approximately RMB66.3 million), which represented a decrease of 15.4%. As at 30 June 2026, trade and other payables did not include any balances due to related parties.

Events After the Reporting Period

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this interim report.

董事會認為本集團從事的業務主要是以人民幣結算的，因此外匯風險對本集團的日常經營影響並不重大。

截至二零二六年六月三十日，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯對沖用途。然而，董事會將繼續監察本集團的外匯風險，並準備在需要時採取審慎的措施，例如對沖。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零二六年六月三十日，本集團無重大資本承擔。

資產抵押

於二零二六年六月三十日，本集團並無任何資產抵押。

貿易及其他應付款項

於二零二六年六月三十日，本集團貿易及其他應付款項約為人民幣56.1百萬元（二零二五年十二月三十一日約人民幣66.3百萬元）減少了約15.4%。截至二零二六年六月三十日止，貿易及其他應付款項並無任何應付關聯方的結餘。

報告期後事項

截至本中期報告之日，董事們並未知曉任何二零二六年六月三十日之後發生的需要披露的重大事件。



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Bank Borrowings

As at 30 June 2026, the Company did not have any bank borrowing (31 December 2025: Nil).

銀行借款

於二零二六年六月三十日，公司並無銀行借款（二零二五年十二月三十一日：無）。

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this interim 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義務

除本中期報告已披露的內容外，本公司在上市規則第13.20、13.21及13.22條項下無其他披露義務。

Changes in Directors' Information

During the period under review and up to the date of this interim report, there was no change in the information of the Directors that was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事信息變動

於回顧期內及截至本中期報告之日，概無董事資料之變動須根據上市規則第13.51B(1)條予以披露。

Human Resources

To provide incentive to the employees of the Group, the Group is committed to staff training and development under any economic circumstances. The Group will continue to invest in human capital so as to retain a quality workforce to achieve our organisational goal.

人力資源

為了激勵本集團的員工，本集團在任何經濟環境下都會致力於員工培訓和發展。集團將繼續投資人力資本，以保持一個高素質的員工團隊，協助我們實現組織目標。

For the six months ended 30 June 2026, the Group organised various in-house training classes to strengthen the soft skills of our staff members such as use of electronic spreadsheets, the principles of communication and coordination. The Group also required our department managers to attend external courses on rewards and motivation. We required our senior sales and marketing staff to attend brand positioning strategy courses, and we required our finance and accounting staff to attend seminars about the latest accounting standards, taxation practices and budgetary control.

截至二零二六年六月三十日止六個月，本集團舉辦了多項內部培訓課程，以增強我們工作人員的軟技能，例如：電子報表的應用，溝通協調的原則等。本集團還要求部門經理參加有關獎勵和激勵的外部培訓課程。我們要求高級市場策劃人員參加品牌定位策略培訓課程，也要求我們的財務及會計人員參加有關最新會計準則，稅務實踐以及預算控制方面的研討會。



As at 30 June 2026, the Group employed 415 employees (30 June 2025: 436), consisting of full-time employees and contract personnel in the PRC and Hong Kong. The total personnel expenses, comprising wages, salaries and benefits, and equity-settled share-based payments, amounted to approximately RMB19.4 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB24.0 million).

The following table sets forth a breakdown of the total headcount of our employees as at 30 June 2026 and 2025, respectively:

		As at 30 June 2026 於二零二六年 六月三十日	As at 30 June 2025 於二零二五年 六月三十日
Full-time employees	全職僱員	262	263
Contract personnel	合約僱員	153	173
Total headcount	總人數	415	436

The employees' remuneration, promotion and salary review are based on individual job responsibilities, work performances, professional experiences and the prevailing industry practices.

Our employees in the PRC and Hong Kong participate in social insurance contribution plans and the Hong Kong mandatory provident fund scheme, respectively. Other benefits include performance-based incentive bonus scheme and share options granted or to be granted under the share option schemes.

The Directors believe that the Group's human resources policies play a crucial part in the further development of the Group, and that a promising career prospect, good staff remuneration and benefits as well as a pleasant working environment are essential factors for maintaining a stable workforce for the Group.

於二零二六年六月三十日，本集團僱用415名員工（二零二五年六月三十日：436），其中包括在中國和香港的全職員工以及合約僱員。總人事開支包括工資、薪金和福利以及以權益結算之股份支付款項，截至二零二六年六月三十日止六個月約人民幣19.4百萬元（截至二零二五年六月三十日止六個月：約人民幣24.0百萬元）。

下表分別載列於二零二六年六月三十日及二零二五年六月三十日我們的總僱員人數的明細：

本集團的員工薪酬、晉升及工資是按照個人的工作責任、工作表現、專業經驗及行業標準來釐定的。

本集團於中國及香港的員工分別參加社會保障計劃和香港強制性公積金計劃。其他福利包括按工作表現釐定的獎金花紅計劃和購股權計劃下已授出或將會授出的購股權。

董事們相信本集團之人力資源政策對集團未來發展擔當着重要角色，而良好的職業前景，優厚的員工薪酬福利以及舒適的工作環境是本集團維持一支穩定的工作團隊的首要因素。



Other Information 其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2026, the Directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”), which were required (a) 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 they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into the register that was required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”):

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司行政人員於本公司及其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）條例第XV部的涵義的股份、相關股份或債券證中，擁有(a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等根據上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉），或(b)根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或(c)根據上市發行人之董事進行證券交易之標準守則（「標準守則」）規定須知會本公司及香港聯交所如下：

董事及最高行政人員於本公司股份、相關股份及債權證中擁有的權益及淡倉

Name of director/ chief executive 董事/最高行政人員 名稱	Long/short position in ordinary shares 普通股中之好/淡倉	Nature of interest 權益性質	Number of ordinary shares/ underlying ordinary shares of the Company held 持有公司 的普通股及 相關普通股 股份數目	Approximate percentage of issued share capital of the Company 於公司 已發行 股本中之 權益百分比 (約數)
CHEN Qiyuan (Note 1) 陳啟源(附註1)	Long 好倉	Interest in controlled corporation 所控制法團權益	1,900,840,000	60.11%
CHEN Zheng He (Note 2) 陳正鶴(附註2)	Long 好倉	Interest in controlled corporation 所控制法團權益	1,900,840,000	60.11%



Notes:

1. CHEN Qiyuan was deemed to be interested in the 1,900,840,000 shares of the Company held by Fortune Station Ltd. ("Fortune Station") by virtue of CHEN Qiyuan holding 50.43% of the issued share capital of Fortune Station. The remaining 49.57% of the issued share capital of Fortune Station was held by Heroic Hour Limited ("Heroic Hour"). Heroic Hour's entire issued share capital is held by CHEN Zheng He as trustee for himself and on behalf of his six brothers and sisters. The beneficial interests of CHEN Qiyuan's five children under the age of 18, namely CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour, in aggregate representing 65.00% of the issued share capital of Heroic Hour, were also attributable to CHEN Qiyuan.
2. CHEN Zheng He was deemed to be interested in the shares of Fortune Station held by Heroic Hour by virtue of him holding the entire issued share capital of Heroic Hour (as trustee for himself and his six brothers and sisters). Therefore CHEN Zheng He was deemed to be interested in the 1,900,840,000 shares of the Company held by Fortune Station.

附註：

1. 憑藉陳啟源持有 Fortune Station 之 50.43% 之已發行股份，陳啟源被視為擁有 Fortune Station Ltd. ("Fortune Station") 所持有的 1,900,840,000 股公司股份的權益。Fortune Station 的其餘 49.57% 已發行股本由 Heroic Hour Limited ("Heroic Hour") 持有，而陳正鶴作為受託人代彼及其六位弟妹持有 Heroic Hour 的全部已發行股本。由陳啟源 18 周歲以下的五位子女，即 CHEN Li Zi, CHEN Zheng Sheng, 陳正諺，陳雅善及 CHEN Bo Ling 所實益持有的共 65.00% Heroic Hour 已發行股本亦被視為歸屬予陳啟源。
2. 憑藉陳正鶴作為受託人代彼及其六位弟妹持有 Heroic Hour 的全部已發行股本，陳正鶴被視為於 Heroic Hour 在 Fortune Station 的權益中擁有權益。因此，陳正鶴被視為擁有 Fortune Station 所持有的 1,900,840,000 股公司股份的權益。

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of associated corporations

董事及最高行政人員於相聯法團的股份、相關股份及債權證中之權益及淡倉

Name of director/ chief executive 董事/最高行政人員 名稱	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short position 好/淡倉	Number of ordinary shares held 持有的 普通股 股份數目	Approximate percentage of interest in associated corporation 於相關法團中 之權益百分比
CHEN Qiyuan (Note 1) 陳啟源(附註1)	Fortune Station	Beneficial owner 實益擁有人	Long 好倉	20,000	50.43%
		Interest of children under the age of 18 未滿18歲子女之權益	Long 好倉	12,777	32.22%
		Other 其他	Long 好倉	6,880	17.35%
CHEN Zheng He (Note 2) 陳正鶴(附註2)	Fortune Station	Interest in controlled corporation 所控制法團權益	Long 好倉	19,657	49.57%



Other Information 其他資料

Notes:

1. CHEN Qiyuan was the beneficial owner of approximately 50.43% of the issued share capital of Fortune Station. The beneficial interests of CHEN Qiyuan's five children under the age of 18 in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to CHEN Qiyuan. Heroic Hour held approximately 49.57% of the issued share capital of Fortune Station.
2. CHEN Zheng He was deemed to be interested in the interests of Fortune Station held by Heroic Hour by virtue of him holding the entire issued share capital of Heroic Hour (as trustee for himself and his six brothers and sisters).

Other than as disclosed above, as at 30 June 2026, so far as known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which were required (a) 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 they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into in the register that was required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Substantial Shareholders of the Company

As at 30 June 2026, so far as known to any Director or chief executive of the Company, shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that was required to be kept pursuant to Section 336 of the SFO were as follows:

附註：

1. 陳啟源為Fortune Station已發行股本的約50.43%實益擁有人。由陳啟源18周歲以下的五位子女所實益持有的65.00% Heroic Hour已發行股本亦被視為歸屬於陳啟源。Heroic Hour持有Fortune Station已發行股本的約49.57%。
2. 憑藉陳正鶴作為受託人代彼及其六位弟妹持有Heroic Hour之全部已發行股本而被視為於Heroic Hour在Fortune Station的權益中擁有權益。

除上述披露的人員之外，於二零二六年六月三十日，就目前本公司的任何董事及最高行政人員所知，無論是本公司董事或者是最高行政人員，都沒有擁有本公司及其相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份或債權證中，(a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等根據上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於需存置的登記冊內；或(c)根據標準守則規定須知會本公司及聯交所。

本公司主要股東的權益及淡倉

據本公司任何董事或最高行政人員所知，於二零二六年六月三十日，股東（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉如下：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比（約數）
Fortune Station	Beneficial owner 實益擁有人	1,900,840,000 (L)	60.11%



Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
Heroic Hour	Interest in controlled corporation (Note 1) 所控制法團權益(附註1)	942,199,659 (L)	29.79%
WAN Yuhua (Note 2) 萬玉華(附註2)	Interest of children under the age of 18 未滿18歲的子女之權益	612,331,515 (L)	19.36%
CHEN Cynthia Yuping (Note 3) 陳鈺坪(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.23%
CHEN Li Zi (Note 3) CHEN Li Zi(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.23%
CHEN Zheng Sheng (Note 3) CHEN Zheng Sheng(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.23%
CHEN Zheng Yan (Note 3) 陳正諺(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.23%
CHEN Ya Shan (Note 3) 陳雅善(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.23%



Other Information 其他資料

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
CHEN Bo Ling (Note 3) CHEN Bo Ling (附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.23%

(L)—Long Position
(L)—好倉

Notes:

附註：

- | | |
|---|--|
| <p>1. Heroic Hour was the beneficial owner of approximately 49.57% of the issued share capital of Fortune Station and was deemed to be interested in the shares of the Company held by Fortune Station.</p> <p>2. The beneficial interests of WAN Yuhua's five children under the age of 18, namely CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to WAN Yuhua.</p> <p>3. The beneficial interests of CHEN Cynthia Yuping, CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour were held by CHEN Zheng He as trustee for each of his brothers and sisters as named above.</p> | <p>1. 憑藉Heroic Hour為Fortune Station已發行股本的約49.57%實益擁有人，Heroic Hour被視為於Fortune Station持有的公司股份中擁有權益。</p> <p>2. 由萬玉華18周歲以下的五位子女，即CHEN Li Zi、CHEN Zheng Sheng、陳正諺、陳雅善及CHEN Bo Ling所實益持有的65.00% Heroic Hour已發行股本亦被視為歸屬予萬玉華。</p> <p>3. 陳鈺坪、CHEN Li Zi、CHEN Zheng Sheng、陳正諺、陳雅善和CHEN Bo Ling於Heroic Hour的實益擁有權為陳正鶴以受託人身份代彼以上提及之六位弟妹持有。</p> |
|---|--|

Other than as disclosed above, as at 30 June 2026, the Company has not been notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

於二零二六年六月三十日，除上文所披露人士之外，本公司未接到通知有任何人士(除本公司董事或最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉。



Share Option Scheme

The Company currently has in place a share option scheme, the purpose of which is to give the Directors, senior management and employees of the Group an opportunity to have a personal stake in the Company and help motivate its employees to optimise their performance and efficiency, and also to retain employees whose contributions are important to the long-term growth and profitability of the Group.

The current scheme was adopted on 29 May 2020 (the “**2020 Share Option Scheme**”), which replaced the previous share option scheme that expired on 19 May 2019. Unless otherwise cancelled or amended, the 2020 Share Option Scheme would remain in force for 10 years from the date of it becoming unconditional. All conditions for the adoption of the 2020 Share Option Scheme have been fulfilled on 2 June 2020.

The eligible participants of the 2020 Share Option Scheme may include, among others, directors, employees, consultants, professionals, customers, suppliers, agents, business or joint venture partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30.0% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. The maximum number of Shares issuable to each eligible participant in the 2020 Share Option Scheme within any 12-month period is limited to 1.0% of the Shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval at a general meeting.

The total number of shares in respect of which options may be granted under the 2020 Share Option Scheme shall be 316,244,072 shares, representing 10.0% of the issued share capital of the Company (excluding treasury shares) as at (i) the beginning of the reporting period, (ii) the end of the reporting period, and (iii) the date of this interim report.

購股權計劃

本公司現已採納了一項購股權計劃，目的在於為公司董事、高級管理人員和僱員提供一個擁有公司股票的機會，以激勵他們表現得更好及更有效率，並以此挽留那些為本集團的長遠增長及盈利能力做出重大貢獻的僱員。

公司現有的購股權計劃（「**二零二零年購股權計劃**」）於二零二零年五月二十九日被採納，並取代之前的於二零一九年五月十九日到期的購股權計劃。除非另行取消或修訂，二零二零年的購股權計劃仍將保留自無條件生效之日起十年內有效。所有採納二零二零年購股權計劃的條件已經於二零二零年六月二日被滿足。

二零二零年購股權計劃項下的合資格參與者其中包括本集團或本集團擁有權益的公司或該等公司的子公司的董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商。

因行使根據二零二零年購股權計劃及本公司任何其他計劃授出而尚未行使的所有購股權而發行的股份總數，不能超過本公司已發行總股份的30.0%（或根據上市規則可獲准的其他百分比）。在任何十二個月期間內向二零二零年購股權計劃的每個合資格參與者發行股份的最大數目不得超過在任何時間本公司已發行總股份的1.0%。任何授出的購股權超過此限額的須經股東在股東大會上批准。

二零二零年購股權計劃或可授予的股份總額為316,244,072股，在(i)回顧期開始日，(ii)回顧期終止日，及(iii)本中期報告之日佔公司已發行股本（庫存股份除外）的10.0%。



Other Information 其他資料

Share options granted to a connected person (or its associates) of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting.

The offer of a grant of share options may be accepted, upon payment of an option price to be determined by the Board from time to time. The exercise period of the share options granted is determinable by the Board, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the 2020 Share Option Scheme.

The exercise price of share options is determinable by the Board, but shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

An offer of a grant of share options shall be deemed to have been accepted and a share option to which the offer relates shall be deemed to have been granted and accepted and to have taken effect when the Company, within 21 days from the date on which a share option is offered to an eligible participant, receives the duly signed offer letter from the grantee together with the number of shares in respect of which the offer is accepted clearly stated therein and a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine) in favour of the Company as consideration for the grant of share option thereof.

As at 30 June 2026, no share option was outstanding under the 2020 Share Option Scheme, and there was no share option granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme during the six months ended 30 June 2026.

授予本公司之關連人士(或其聯繫人)或彼等之任何聯繫人之購股權，須事先獲得獨立非執行董事批准。此外，在任何十二個月期間，任何授予本公司主要股東或獨立非執行董事，或彼等之任何聯繫人之購股權超過本公司已發行股份之0.1%的，以及其總價值(以本公司授出之日之股票價格為基礎計算)超過港元5百萬的，須經股東在股東大會上事先批准。

經董事會釐定不時支付之購股權價格後，授出購股權之要約方可被接受。授出購股權的行使期由董事會釐定，並經過一定的行權等待期間開始，但結束日期不能超過授出購股權之日起10年。

二零二零年購股權計劃的條款並無一般的規定，要求承授人須最少持有購股權的指定時間，或須達致若干表現目標，方可行使購股權。

購股權之行使價由董事會釐定，但應至少是以下價格之最高者(i)為要約日(必須是一個營業日)當天聯交所每日報價表所列股份之收市價；(ii)要約日前五個營業日聯交所每日報價表所列股份之收市價的平均值；及(iii)股份面值。

倘本公司在自向合資格參與者提呈授出購股權之日起21日內收訖承授人發出清楚列明接納要約所涉及股份數目的正式簽署要約函件，連同以本公司為抬頭人不可退還付款1.0港元(或董事會可能釐定以任何貨幣計算的有關其他金額)作為授出購股權之代價，則視為已接納要約，並視為要約所涉及的購股權已授出、獲得接納且已生效。

於二零二六年六月三十日，二零二零年購股權計劃下並無尚未行使之購股權，而截至二零二六年六月三十日止六個月概無購股權在二零二零年購股權計劃下被授出、行使、註銷或失效。



There were no material matters under the 2020 Share Option Scheme during the period under review that were required to be brought up to the attention to the Remuneration Committee for its review and/or approval.

於回顧期內，二零二零年購股權計劃項下概無需提請薪酬委員會注意並給予其審查及/或批准的重大事項。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review.

購入、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無購入、出售或贖回本公司之任何上市證券。

The Corporate Governance Code

The Company is committed to enhancing the corporate governance of the Group, and the Board reviews and updates all such necessary measures in order to promote good corporate governance.

遵守企業管治常規守則

本公司致力提高本集團的企業管治水平，而董事會則檢討及更新為促進良好企業管治的一切必要措施。

The Board is of the view that the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2026.

董事會認為，截至二零二六年六月三十日止六個月期間，本公司一直遵守香港聯合交易所之證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載適用的守則條文。

Model Code For Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人之董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。向董事進行特定查詢後，所有董事確認於回顧期間一直遵守標準守則所載的規定標準。



Other Information 其他資料

Audit And Risk Management Committee

The Audit and Risk Management Committee has adopted terms of reference which are in line with the CG Code. The Audit and Risk Management Committee has reviewed the interim results of the Group for the six months ended 30 June 2026 with the management of the Company and recommended its adoption by the Board.

Dividends

Following review of the operating results of the Group, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

By Order of the Board
CHEN Qiyuan
Chairman

Hong Kong, 27 August 2026

審核和風險管理委員會

審核和風險管理委員會已被授予與公司治理準則一致的職權範圍。審核和風險管理委員會已與公司管理層審閱本集團截至二零二六年六月三十日止六個月之中期業績，並建議董事會將其採納。

派息

根據本集團經營業績的回顧，董事會不建議派發關於截至二零二六年六月三十日止六個月的中期股息。

承董事會命
陳啟源
主席

香港，二零二六年八月二十七日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	營業額	4	117,726	120,066
Cost of sales	銷售成本		(57,605)	(67,293)
Gross profit	毛利		60,121	52,773
Other income	其他收入		2,847	2,343
Selling and distribution costs	銷售及分銷成本		(47,108)	(41,208)
Administrative expenses	行政開支		(13,996)	(14,685)
Impairment losses in respect of trade receivables	貿易應收賬款減值損失		(318)	(1,558)
Other expenses	其他開支		(16)	(14)
Operating profit/(loss)	營業利潤/(虧損)		1,530	(2,349)
Finance cost	融資成本	5	(288)	(312)
Profit/(loss) before taxation	稅前利潤/(虧損)	6	1,242	(2,661)
Taxation	稅項	7	(169)	(109)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔之期內利潤/(虧損)		1,073	(2,770)
Earnings/(loss) per share	每股盈利/(虧損)	9		
Basic (RMB cents)	基本(人民幣仙)		0.03	(0.09)
Diluted (RMB cents)	攤薄(人民幣仙)		0.03	(0.09)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔有之期內利潤/(虧損)	1,073	(2,770)
Other comprehensive income for the period	期內其他全面收入		
Item that will not be reclassified subsequently to profit or loss:	不會被重新分類為損益的項目：		
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因從功能貨幣轉換至記賬本位幣的匯兌差額	195	632
Total comprehensive income/(expense) for the period attributable to owners of the Company	本公司擁有人應佔之期內全面收入/(支出)總額	1,268	(2,138)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	50,273	55,057
Right-of-use assets	使用權資產		32,759	3,175
Deferred tax assets	遞延所得稅資產		18	187
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金		—	43
			83,050	58,462
Current assets	流動資產			
Inventories	存貨		31,483	30,140
Right to returned goods asset	退回存貨之權利		393	245
Trade and other receivables	貿易及其他應收賬款	11	18,507	21,328
Amount due from a related party	應收關聯方款項	17(a)	—	710
Time deposits	定期存款	12	45,000	45,000
Bank balances and cash	銀行結餘及現金	12	66,018	70,553
			161,401	167,976
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	56,103	66,318
Contract liabilities	合約負債		4,002	5,772
Refund liabilities	償還負債		698	428
Lease liabilities	租賃負債		6,121	4,171
			66,924	76,689
Net current assets	流動資產淨值		94,477	91,287
Total assets less current liabilities	總資產減流動負債		177,527	149,749
Non-current liability	非流動負債			
Lease liabilities	租賃負債		26,759	249
Net assets	淨資產		150,768	149,500
Capital and reserves	股本及儲備			
Share capital	股本	14(a)	277,932	277,932
Reserves	儲備	14(b)	(127,164)	(128,432)
Total equity	權益總額		150,768	149,500



Condensed Consolidated Statement of Changes on Equity

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (note 14(a)) (附註 14(a))	Share premium 股本溢價 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Other reserve 其他儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	277,932	1,401,815	49,887	8,468	(34,178)	9,421	(1,563,845)	149,500
Profit for the period	期內利潤	—	—	—	—	—	—	1,073	1,073
Other comprehensive income for the period	期內其他全面收入								
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因財務報表從功能貨幣到呈列貨幣的轉換產生的匯兌差異	—	—	—	—	195	—	—	195
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	195	—	1,073	1,268
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	277,932	1,401,815	49,887	8,468	(33,983)	9,421	(1,562,772)	150,768

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (note 14(a)) (附註 14(a))	Share premium 股本溢價 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Other reserve 其他儲備 RMB'000 人民幣千元 (note 14(b)) (附註 14(b))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	277,932	1,401,815	49,887	8,468	(34,325)	9,421	(1,567,730)	145,468
Loss for the period	期內虧損	—	—	—	—	—	—	(2,770)	(2,770)
Other comprehensive income for the period	期內其他全面收入								
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因財務報表從功能貨幣到呈列貨幣的轉換產生的匯兌差異	—	—	—	—	632	—	—	632
Total comprehensive income/(expense) for the period	期內全面收入/(支出)總額	—	—	—	—	632	—	(2,770)	(2,138)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	277,932	1,401,815	49,887	8,468	(33,693)	9,421	(1,570,500)	143,330

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit/(loss) before taxation	稅前利潤/(虧損)	1,242	(2,661)
Adjustments for:	就下列作出調整：		
Bank interest income	銀行利息收入	(433)	(469)
Allowance for inventories	存貨跌價準備	260	456
Government grants	政府補助	(869)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,973	6,924
Depreciation of right-of-use assets	使用權資產折舊	2,773	4,364
Finance cost	融資成本	288	312
Obsolete inventories written-off	存貨報廢之撇銷	301	288
Loss on disposal of property, plant and equipment	處置物業、廠房及設備損失	1	14
Impairment losses in respect of trade receivables	貿易應收賬款減值損失	318	1,558
Operating cash flows before working capital changes	營運資金變動前之經營資金流量	8,854	10,786
(Increase)/decrease in inventories	存貨(增加)/減少	(1,904)	50
(Increase)/decrease in right to returned goods asset	退貨權資產的(增加)/減少	(148)	199
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	2,503	(439)
Decrease in trade and other payables	貿易及其他應付款項減少	(10,215)	(17,915)
Decrease in amount due from a related party	應收關聯方款項減少	710	—
Decrease in contract liabilities	合約負債減少	(1,770)	(2,699)
Increase/(decrease) in refund liabilities	償還負債增加/(減少)	270	(351)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用的現金淨額	(1,700)	(10,369)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(178)	(10,776)
Placement of time deposits	存放定期存款	(45,000)	(45,000)
Withdrawal of time deposit	提取定期存款	45,000	—
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備之定金	—	(977)
Bank interest received	已收銀行利息	433	1,115
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	—	338
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動產生/(所用)的現金淨額	255	(55,300)
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償付租賃負債	(3,897)	(5,096)
Interest paid	已付利息	(288)	(312)
Government grants received	已收政府補助	869	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用的現金淨額	(3,316)	(5,408)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少額	(4,761)	(71,077)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	70,553	120,324
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	226	644
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash	於期終之現金及現金等價物，即指銀行結存及現金	66,018	49,891

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月



1. General and Basis of Preparation

BaWang International (Group) Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Fortune Station Limited, which is incorporated in the British Virgin Islands (the “**BVI**”) and is owned as to: (1) 49.57% by Heroic Hour Limited, a company that is beneficially owned as to 22.00% by Mr. CHEN Zheng He, the chief executive officer and an executive director of the Company, and 78.00% by Mr. CHEN Zheng He’s six brothers and sisters; and (2) 50.43% by Mr. CHEN Qiyuan, the chairman of the board of directors of the Company (the “**Directors**”).

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are manufacturing and sales of the household and personal care products.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the principal subsidiaries of the Group where the primary economic environment is in the PRC. Other than the subsidiaries established in the PRC which functional currencies are RMB, the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). All values are rounded to the nearest thousand (“**RMB’000**”) unless otherwise stated.

2. Basis of Preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. These condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

1. 編製概況及基準

霸王國際(集團)控股有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免的有限公司並且在香港聯合交易所有限公司(「**聯交所**」)上市。其直接母公司為在英屬處女群島(「**英屬處女群島**」)註冊的Fortune Station Limited，其股份受益人(1)Heroic Hour Limited擁有49.57%，該公司的22.00%股權由本公司之首席執行官及執行董事陳正鶴先生實益持有，而餘下之78.00%則由陳正鶴先生之六位弟妹實益持有；及(2)本公司的董事(「**董事**」)會主席陳啟源先生擁有50.43%。

本公司及其附屬公司(以下統稱為「**本集團**」)主要從事生產及銷售家庭及個人護理產品業務。

本集團每一個實體的財務報表所列項目均使用該實體所處的主要經濟環境的貨幣(「**功能貨幣**」)來計量。簡明綜合財務報表以人民幣(「**人民幣**」)表示，人民幣是本集團主要子公司在中國的主要經濟環境下的功能貨幣。除在中國境內設立的以人民幣為記賬本位幣的子公司外，本公司及其他子公司的記賬本位幣為港幣(「**港幣**」)。除非另有註明，所有的值都四捨五入到最接近的千元(「**人民幣千元**」)。

2. 編製基準

本集團截至二零二六年六月三十日止的簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2之適用披露條文編製。閱讀本簡明綜合財務報表時，應一併參閱本集團截至二零二五年十二月三十一日止年度之財務報表，該等財務報表是根據國際會計準則委員會發佈的國際財務報告準則所編製。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月

3. Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 except as described below.

Application of new and amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group's financial year beginning on 1 January 2026:

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the IASB which is relevant to the Group.

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

3. 會計政策

簡明綜合財務資料乃按歷史成本法編製。

編製簡明綜合財務資料所採用之會計政策與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟以下披露者除外。

應用新訂及經修訂國際財務報告會計準則

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的下列新訂及經修訂國際財務報告會計準則，該等修訂於本集團自二零二六年一月一日開始的財政年度生效：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合同
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則之年度改進—第11卷

此外，本集團應用國際會計準則理事會的國際財務報告準則詮釋委員會發佈的與本集團有關的議程決議。

於本中期期間應用新訂及經修訂國際財務報告會計準則不會對本集團於本期間及過往期間的財務表現及狀況及/或該等中期簡明綜合財務資料所載的披露事項造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月



4. Revenue and Segment Information

Revenue represents revenue arising on sales of goods, net of discounts and sales related taxes. An analysis of the Group's revenue for the period is as follows:

4. 營業額及分部資料

營業額是指當期貨物扣除折扣和銷售相關稅金後的銷售收入。本集團當期的收入分析列示如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的來自與客戶的合約收入		
Disaggregated by major products	按主要產品分類		
Manufacturing and sales of the household and personal care products	家庭及個人護理用品的生產和銷售		
Hair-care products	護髮產品	97,956	105,955
Skin-care products	護膚產品	68	—*
Other household and personal care products	其他家庭及個人護理產品	19,702	14,111
		117,726	120,066

Disaggregation of revenue from contracts with customers by timing of recognition

按客戶的合約收入的確認時間分解

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認的時間		
At a point in time	某一時間點	117,726	120,066

* The amount is less than RMB1,000.

* 金額少於人民幣一千元。



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4. Revenue and Segment Information (Continued)

Information reported to the executive directors of the Company, being the chief operation decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. The CODM has chosen to organise the Group around differences in products. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies.

Specifically, the Group’s reportable segments are as follows:

- Hair-care products
- Skin-care products
- Other household and personal care products

Operating segments including manufacture and sales of other household and personal care products have been aggregated into a single reporting segment after taking into account that none of which is of a sufficient size to be reported separately.

The CODM is provided with segment information concerning segment revenue and result. No analyses of segment assets or segment liabilities are presented as they are not regularly provided to the CODM.

4. 營業額及分部資料(續)

為分配資源及評估分部表現，向主要經營決策者(「主要經營決策者」)，即本公司之執行董事報告之訊息，着重於所交付貨品的類型。主要經營決策者選擇圍繞產品差異來組織本集團。由於各分部提供不同的產品，需要不同的產品信息從而制定不同的策略，因此各分部是作為單獨經營分部來管理的。

具體地，本集團之可報告的經營分部為：

- 護髮產品
- 護膚產品
- 其他家庭及個人護理產品

經營分部包括其他家庭和個人護理產品的生產和銷售，在考慮到沒有一個足夠規模的分部可以單獨報告後，已合併為一個單獨的報告分部。

主要經營決策者獲提供有關分部收入和分部業績的信息，由於分部資產和負債的信息則不會定期向主要經營決策者提供，因此沒有對它們進行分析。

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4. Revenue and Segment Information (Continued)

Segment revenue and results

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

For the six months ended 30 June 2026

4. 營業額及分部資料(續)

分部營業額及業績

以下是本集團按分部報告的收入及業績分析。

截至二零二六年六月三十日止六個月

		Hair-care products	Skin-care products	Other household and personal care products	Total
		護髮產品	護膚產品	其他家庭及個人護理產品	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	來自外部客戶之營業額	97,956	68	19,702	117,726
Segment profit/(loss)	分部盈利/(虧損)	1,810	4	(1,599)	215
Bank interest income	銀行利息收入				433
Other income	其他收入				2,414
Corporate and other unallocated expenses	公司及其他未分配費用				(1,820)
Profit before taxation	稅前利潤				1,242



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4. Revenue and Segment Information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2025

		Hair-care products	Skin-care products	Other household and personal care products	Total
		護髮產品	護膚產品	其他家庭及 個人護理產品	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	來自外部客戶之營業額	105,955	—*	14,111	120,066
Segment profit/(loss)	分部盈利/(虧損)	4,721	—*	(5,750)	(1,029)
Bank interest income	銀行利息收入				469
Other income	其他收入				219
Corporate and other unallocated expenses	公司及其他未分配費用				(2,320)
Loss before taxation	稅前虧損				(2,661)

* The amount is less than RMB1,000.

Segment results represent the profit earned by/(loss from) each segment without allocation of bank interest income, gain on sales of scrap materials, government grants, utilities income, other miscellaneous income, central administrative costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. 營業額及分部資料(續)

分部營業額及業績(續)

截至二零二五年六月三十日止六個月

* 金額少於人民幣一千元。

分部業績指各分部所錄得之利潤/(虧損)，當中並無分配銀行利息收入、售賣廢料收益、政府補助、公用事業收入、其他雜項收入、總部行政開支及董事薪酬。此乃為資源分配及表現評估而向本公司之主要經營決策者報告之計量方式。

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For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月



5. Finance Cost

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	利息：租賃負債	288	312

6. Profit/(Loss) Before Taxation

6. 稅前利潤/(虧損)

Profit/(loss) before taxation has been arrived at after charging/
(crediting):

經扣除/(彌補)後的稅前利潤/
(虧損)：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	(433)	(469)
Allowance on inventories (included in cost of inventories recognised as an expense)	存貨跌價準備(包括在存貨 成本中確認為一項費用)	260	456
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,973	6,924
Depreciation of right-of-use assets	使用權資產折舊	2,773	4,364
Obsolete inventories written-off (included in cost of inventories recognised as an expense)	存貨報廢之撇銷(包括在 存貨成本中確認為一項 費用)	301	288
Loss on disposal of property, plant and equipment	物業、廠房及設備報廢損失	1	14



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7. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred tax expense	遞延所得稅	(169)	(109)

- (i) Under the Law of the PRC on Enterprise Income Tax (the “**PRC EIT Law**”) and Implementation Regulation of the PRC EIT Law, the tax rate of the subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to circular issued by Ministry of Finance and State Taxation Administration on 17 January 2019, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% from 1 January 2019 to 31 December 2021. On 2 April 2021, a circular was issued by Ministry of Finance and State Taxation Administration, the corporate income tax was halved on the basis of above preferential policies and the policies were extended from 1 January 2021 to 31 December 2022. On 26 March 2023, a circular was issued by Ministry of Finance and State Taxation Administration, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 is entitled to a preferential tax treatment of 25% included in taxable income and application of income tax rate as 20% from 1 January 2023 to 31 December 2024. On 2 August 2023, a circular was issued by Ministry of Finance and State Taxation Administration and the above policies were further extended to 31 December 2027. Certain PRC subsidiaries of the Group were qualified for this preferential tax treatment during the six months ended 30 June 2026 and 2025.

- (i) 根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團附屬公司的稅率自二零零八年一月一日起為25%。

根據財政部、國家稅務局二零一九年一月十七日下發的通知，年應納稅所得額在人民幣1,000,000元(含人民幣1,000,000元)以下的小型微利企業，自二零一九年一月一日起至二零二一年十二月三十一日，享受免徵75%應納稅所得額的稅收優惠政策，適用20%的所得稅稅率。於二零二一年四月二日，財政部和國家稅務局下發通知，在上述優惠政策基礎上減半徵收企業所得稅，並將政策期限從二零二一年一月一日延長至二零二二年十二月三十一日；於二零二三年三月二十六日，財政部和國家稅務總局下發通知，自二零二三年一月一日至二零二四年十二月三十一日，對小型微利企業年應納稅所得額不超過100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅；於二零二三年八月二日，財政部和國家稅務總局發佈通知，將這一政策進一步延長至二零二七年十二月三十一日。本集團在中國的某些子公司在截至二零二六年和二零二五年六月三十日的六個月期間獲得此資格。

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7. Taxation (Continued)

(i) (Continued)

The PRC EIT Law allows enterprises to apply for the certificates of “High and New Technology Enterprise” (“HNTe”) which entitles the qualified companies to a preferential income tax rate of 15%. Bawang (Guangzhou) Co., Ltd. (“**Bawang Guangzhou**”), a PRC subsidiary of the Group, was qualified as a HNTe since 2009. For the six months ended 30 June 2026 and 2025, Bawang Guangzhou has no tax payable on the profit arising in PRC since the assessable profit is wholly absorbed by tax losses brought forward.

(ii) No provision for Hong Kong Profits Tax has been provided for the six months ended 30 June 2026 and 2025 as the Group did not have any assessable profits subject to Hong Kong Profits Tax for these periods.

(iii) Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for the six months ended 30 June 2026 and 2025.

8. Dividends

No dividend was paid or proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: nil), nor has any dividend been proposed since 30 June 2026.

7. 稅項 (續)

(i) (續)

中國企業所得稅法允許企業申請高新技術企業(「**高新技術企業**」)證書，而獲得該資格的企業可以享有15%的優惠稅率。霸王(廣州)有限公司(「**霸王廣州**」)，本集團國內的一家附屬公司，自二零零九年被認定為高新技術企業。然而，截至二零二六年及二零二五年六月三十日六個月，由於應課稅利潤已悉數由結轉稅項虧損抵銷，霸王廣州在中國境內產生的利潤無須繳納所得稅。

(ii) 截至二零二六年及二零二五年六月三十日止六個月，本集團並沒有任何須繳納香港所得稅之應課稅溢利，所以並無計提香港所得稅。

(iii) 根據開曼群島及英屬處女群島的規則及條例，本集團無須為截至二零二六年及二零二五年六月三十日止六個月繳納開曼群島及英屬處女群島的任何稅項。

8. 股息

截至二零二六年六月三十日止六個月，並無派付、宣派或擬派任何股息(截至二零二五年六月三十日止六個月：無)，也不建議派付截至二零二六年六月三十日止六個月的任何股息。



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9. Earnings/(Loss) Per Share

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the profit for the period of approximately RMB1,073,000 (six months ended 30 June 2025: loss for the period of approximately RMB2,770,000) and the weighted average number of approximately 3,162,441,000 (six months ended 30 June 2025: approximately 3,162,441,000) ordinary shares in issue during the period.

Diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025 or at the end of both reporting periods.

10. Movements in Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of approximately RMB178,000 (six months ended 30 June 2025: approximately RMB10,776,000).

Property, plant and equipment with an aggregate carrying amounts of approximately RMB1,000 was disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB350,000), resulting in a net loss on disposal of approximately RMB1,000 (six months ended 30 June 2025: a net loss of approximately RMB14,000).

9. 每股盈利/(虧損)

本公司擁有人應佔之每股基本及攤薄盈利/(虧損)是根據期內盈利約人民幣1,073,000元(截至二零二五年六月三十日止六個月：虧損約人民幣2,770,000元)及期內已發行普通股加權平均數約3,162,441,000股(截至二零二五年六月三十日止六個月：約3,162,441,000股)計算。

因不存在潛在攤薄，截至二零二六年度及二零二五年六月三十日止六個月的每股攤薄盈利/(虧損)等同每股基本盈利/(虧損)。

10. 物業、廠房及設備的變動

截至二零二六年六月三十日止六個月，本集團購入物業、廠房及設備的成本大約為人民幣178,000元(截至二零二五年六月三十日止六個月：約人民幣10,776,000元)。

截至二零二六年六月三十日止六個月，本集團將賬面淨值約為人民幣1,000元的物業、廠房及設備處置掉(截至二零二五年六月三十日止：約人民幣350,000元)，導致約人民幣1,000元的處置物業、廠房及設備的淨損失(截至二零二五年六月三十日止六個月：淨損失約人民幣14,000元)。

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11. Trade and Other Receivables

Included in trade and other receivables are debtors (net of allowance for impairment of trade receivables) with the following ageing analysis presented based on the invoice date, which approximates the respective revenue recognition dates:

11. 貿易及其他應收款項

包括在貿易及其他應收款項的債務人(扣除貿易應收款項減值準備後)，根據接近各自收入確認日期的發票日期呈列以下賬齡分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	少於三個月	13,757	16,589
Total debtors, net of allowance for impairment of trade receivables	扣除貿易應收賬款減值後的應收賬款總額	13,757	16,589
Prepayment for purchase of raw materials	原材料採購預付款	619	1,341
Other prepayments	其他預付款項	2,939	2,429
Bank interest receivables	應收銀行利息	160	480
Tax receivables other than income tax	非所得稅應收款項	158	76
Other receivables	其他應收款	874	413
		18,507	21,328

The Group allows an average credit period of 30 to 90 days to its trade customers.

本集團給予其貿易客戶的平均信貸期為30日至90日。



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12. Bank Balances and Cash

(i) Time deposits

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
— Time deposit with original maturity of one year	— 期限為一年的定期存款	—	45,000
— Time deposits with original maturity of six months	— 期限為六個月的定期存款	45,000	—
		45,000	45,000

(ii) Cash and cash equivalents

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank balances and cash	銀行結存及現金	66,018	70,553

As at 30 June 2026, cash at bank carries interest at floating rates based on daily bank deposits rates of 0.001% to 0.75% (31 December 2025: 0.001% to 1.25%) per annum and time deposits carry interest at fixed rate of 1.45% per annum with original maturity of six months (31 December 2025: 1.45% per annum with original maturity of one year).

於二零二六年六月三十日，銀行現金按每日銀行存款浮動年利 率 0.001% 至 0.75% (二零二五年十二月三十一日：0.001% 至 1.25%) 每年計算利息，期限為六個月的定期存款的固定利率年 利率 為 1.45% (二零二五年十二月三十一日：定期存款一年到期的固定利率年 利率 1.45%)。

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13. Trade and Other Payables

Included in trade and other payables are creditors with the following ageing analysis presented based on the invoice date at the end of the reporting period:

13. 貿易及其他應付款項

包括在貿易及其他應付款項的債權人，根據報告期結束時的發票日期呈列以下賬齡分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month or on demand	1個月內或即付	8,539	8,105
After 1 month but within 3 months	1個月後3個月內支付	7,918	12,727
Total creditors	應付賬款總額	16,457	20,832
Promotion fee payables	應付推廣費	9,273	10,554
Accrued payroll	應計未付薪金	1,903	4,530
Tax payables other than income tax	非所得稅應付款項	7,343	7,132
Other payables and accruals	其他應付款及應計項目	21,127	23,270
		56,103	66,318



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

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月

14. Share Capital and Reserves

(a) Share capital

		Number of shares 股份數目 '000 千	Amount 報告金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each	每股港元0.1之普通股		
Authorised:	已授權的：		
At 1 January 2025 (audited),	於二零二五年一月一日(經審核)，		
31 December 2025 (audited),	二零二五年十二月三十一日(經審核)，		
1 January 2026 (audited) and	二零二六年一月一日(經審核)及		
30 June 2026 (unaudited)	二零二六年六月三十日(未經審核)	10,000,000	880,500
Issued and fully paid:	已發行並全部支付：		
At 1 January 2025 (audited),	於二零二五年一月一日(經審核)，		
31 December 2025 (audited),	二零二五年十二月三十一日(經審核)，		
1 January 2026 (audited) and	二零二六年一月一日(經審核)及		
30 June 2026 (unaudited)	二零二六年六月三十日(未經審核)	3,162,441	277,932

14. 股本及儲備

(a) 股本

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簡明綜合財務報表附註

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14. Share Capital and Reserves (Continued)

(b) Nature and purpose of reserves

(i) Share premium

The application of the share premium account of the Company is governed by the Companies Law (Revised) of the Cayman Islands. The funds in the share premium are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserves

Statutory reserves are established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiary of the Group, Bawang Guangzhou. Transfers to the reserves are approved by the board of directors of Bawang Guangzhou.

Bawang Guangzhou, which is a wholly foreign owned enterprises established in the PRC, is required to transfer at least 10% of their net profit (after offsetting prior year losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of the entity. The transfer to this reserve must be made before distribution of dividends to the equity shareholders.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

14. 股本及儲備(續)

(b) 儲備性質及用途

(i) 股本溢價

本公司股本溢價的應用受開曼群島公司法(經修訂)所規管。除非緊隨建議派付股息的日期後，本公司有能力償還日常業務中到期的債務，否則本公司不得自股本溢價向股東分派股息。

(ii) 法定儲備

法定儲備乃根據有關中國規則及規例以及本集團的中國附屬公司霸王廣州的公司章程設立。轉撥的儲備已獲霸王廣州董事會批准。

霸王廣州乃於中國成立的外商獨資企業，其須根據中國會計規則及規例，轉撥其溢利最少10%的淨溢利(彌補以往年度的虧損後)至一般法定儲備，直至儲備結餘達到中國公司法及該實體的公司章程規定的註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息前進行。

一般法定儲備可用作彌補以往年度的虧損(如有)，亦可透過按照權益持有人的現有的股權百分比向彼等發行新股，以將有關儲備轉換為股本，惟進行有關發行後的結餘不得少於註冊資本的25%。



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For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月

14. Share Capital and Reserves (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Merger reserve

On 20 December 2007, Bawang International Group Holding (HK) Limited, a wholly-owned subsidiary of the Company, acquired all the equity interest of Bawang Guangzhou amounting to US\$12,500,000, which was previously held by a company owned by the controlling shareholders of the Group, at a consideration of the same amount. Accordingly, the share capital of Bawang Guangzhou was eliminated and a merger reserve arose due to foreign exchange differences.

(iv) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the operations outside the PRC into the presentation currency of the Group (i.e. RMB).

(v) Other reserve

The other reserve represents the deemed contribution by the controlling shareholders in the form of non-interest bearing loans to a subsidiary. The amounts are estimated by discounting the nominal value of the non-interest bearing loans to the subsidiary at an effective interest rate.

14. 股本及儲備(續)

(b) 儲備性質及用途(續)

(iii) 合併儲備

於二零零七年十二月二十日，本公司全資附屬公司霸王國際集團控股(香港)有限公司以同等價格收購美元12,500,000的霸王廣州全部權益(之前由控股股東擁有的一家公司持有)。因此霸王廣州的股本被抵銷，抵銷時的匯兌差額產生合併儲備。

(iv) 匯兌儲備

匯兌儲備包括換算中國境外業務之財務報表(即人民幣)所產生的全部匯兌差額。

(v) 其他儲備

其他儲備是指控股股東借給子公司的免息貸款所產生之視同注資。該數額由以實際利率折現的借給子公司之免息貸款的賬面價值來估算。

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簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月



15. Equity Settled Share-Based Transactions

Pursuant to an ordinary resolution of the shareholders of the Company at the annual general meeting of the Company on 29 May 2020, the Company adopted a 2020 share option scheme (the “**2020 Share Option Scheme**”) to attract and retain the best available personnel to provide additional incentive to (i) any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner, adviser of or contractor to the Group or an Affiliate.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Option granted to substantial shareholders or independent non-executive directors or any of their respective associates (including a discretionary trust whose discretionary objects includes a substantial shareholders independent non-executive directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

No share options were granted under the 2020 Share Option Scheme since its adoption. As at 30 June 2026 and 31 December 2025, there were no outstanding options granted under the 2020 Share Option Scheme.

15. 以股權結算並以股份為基礎的交易

根據本公司於二零二零年五月二十九日股東週年大會的普通決議案，本公司採納了一項二零二零年購股權計劃（「**二零二零年購股權計劃**」），旨在吸引並留住優秀的人才並向其提供額外的激勵，包括(i)本集團或本集團擁有權益的公司或該公司附屬公司（「**聯屬公司**」）的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商；或(ii)本集團或聯屬公司的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商作為受益人的任何信託或作為全權信託對象的任何全權信託的受託人；或(iii)本集團或聯屬公司的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商實益擁有的公司。

有關購股權計劃下的認購數量在未經本公司股東事先批准下合計不得超過本公司當日已發行股份的10%。未經本公司股東事先批准，已發行及擬發行的購股權數量的授予和可能授予，並可授予任何一人中的任何個人不得超過本公司當日已發行股份的1%。授予大股東或獨立非執行董事或他們各自的聯繫人（包括其自由支配對象信託也包括大股東，獨立非執行董事或他們各自的聯繫人）的購股權數量超過在任何12個月期間內本公司股本的0.1%或金額超過500萬港元，必須事先經本公司的股東批准。

自採納二零二零年購股權計劃以來，在其項下沒有授予任何購股權。截至二零二六年六月三十日及二零二五年十二月三十一日，概無二零二零年購股權計劃項下尚未授予的購股權。



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For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月

16. Financial Risk Management and Fair Value Measurements of Financial Instruments

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

(b) Fair value measurements of financial instruments

The Group's financial instruments, including the loans and receivables (including trade and other receivables, amount due from a related party, time deposits and bank balances and cash) and financial liabilities (including trade and other payables), are recorded at amortised cost. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements at 30 June 2026 approximate their fair values due to short maturities.

16. 財務風險管理和公允價值計量金融工具

(a) 金融風險因素

本集團的活動使其面臨各種各樣的財務風險：市場風險（貨幣風險和利率風險），信貸風險和流動性風險。

中期簡明綜合財務報表不包括年度財務報表所要求的所有財務風險管理信息和披露信息，應與二零二五年十二月三十一日該集團的年度財務報表一起閱讀。

自二零二五年十二月三十一日以來，風險管理政策沒有任何變化。

(b) 以公允價值計量之金融工具

該集團的金融工具，包括貸款和應收款項（包括貿易和其他應收款項，應收關聯方款項，定期存款，銀行存款及銀行餘額和現金）和金融負債（包括貿易和其他應付款項），以攤餘成本入賬。公司董事認為，以攤餘成本計量的金融資產和金融負債於二零二六年六月三十日的簡明綜合財務報表中的賬面價值近似其公允價值因其短期到期。

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簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月



17. Related Party Transactions

(a) Related party balances

Save as disclosed elsewhere in the condensed consolidated financial statements, the following balances were outstanding at the end of the reporting period:

17. 關聯方交易

(a) 關聯方款項結餘

除簡明綜合財務報表其他部分所披露的內容外，截至報告期末，以下款項未結清：

		Amount due from a related party		Maximum outstanding amount during the period/year ended	
		應收關聯方款項		截至該期間／年度結束時的最高未付金額	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		二零二六年六月三十日	二零二五年十二月三十一日	二零二六年六月三十日	二零二五年十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Non-trade related	非貿易相關				
Guangzhou Bawang	廣州霸王化妝品				
Cosmetics Co., Ltd.	有限公司				
("Guangzhou Bawang")	(「廣州霸王」)				
(note (i))	(附註(i))	—	710	—	710



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簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月

17. Related Party Transactions (Continued)

(b) Related party transactions

The Group had the following material transactions with its related parties:

		Six months ended 截至止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guangzhou Bawang	Rental fee of production plant and office premises (notes (ii) and (iii))	4,072	5,393
廣州霸王	生產廠房和辦公場所的租金(附註(ii)和(iii))		

Notes:

- (i) Guangzhou Bawang is ultimately wholly-owned by Mr. Chen Qiyan and Mr. Chen Zheng He themselves and through companies that are wholly-owned by them.
- (ii) The Directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary course of business and the basis of consideration for the transactions is the prevailing market price.
- (iii) On 17 November 2020, Bawang Guangzhou and Guangzhou Bawang entered into a new lease agreement with 1 year of lease from 1 December 2020. The monthly rental was for the production premises, office premises and a staff dormitory are RMB1,040,000 in total.

On 23 April 2021, the lease agreement was renewed with monthly rental fees of approximately RMB1,090,000 from 1 July 2021 to 30 June 2024 and approximately RMB1,240,000 from 1 July 2024 to 30 June 2026.

附註：

- (i) 廣州霸王的最終全資擁有權由陳啟源先生及陳正鶴先生通過由他們控制的公司持有。
- (ii) 董事認為，上述交易乃按一般商業條款於日常業務過程中進行，交易代價基準為現行市價。
- (iii) 於二零二零年十一月十七日，霸王廣州與廣州霸王簽署了一份就生產廠房、辦公場所和職工宿舍自二零二零年十二月一日開始為期一年的新租賃協議，月租金約為人民幣1,040,000元。

於二零二一年四月二十三日，霸王廣州與廣州霸王更新了租賃協議，自二零二一年七月一日至二零二四年六月三十日期間的生產廠房、辦公場所以及員工宿舍的月租費合計為人民幣1,090,000元，及自二零二四年七月一日至二零二六年六月三十日期間月租費合計人民幣1,240,000元。

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簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月



17. Related Party Transactions (Continued)

(b) Related party transactions (Continued)

Notes: (Continued)

(iii) (Continued)

On 1 September 2022, a supplemental lease agreement reduced the leased area from 49,928.17 sq.m. to 37,997.70 sq.m., and the monthly rental fees to approximately RMB830,000 from 1 September 2022 to 30 June 2024 and approximately RMB944,000 from 1 July 2024 to 30 June 2026.

On 1 August 2025, the Group entered into a further supplemental lease agreement, which granted the Group a rent-free period from 1 August 2025 to 30 September 2025 and reduced the monthly rental from approximately RMB944,000 to RMB716,000.

Details of which were set out in the Company's announcement dated on 17 November 2020, 23 April 2021, 1 September 2022 and 1 August 2025 respectively.

As at 30 June 2026, the carrying amount of such lease liabilities was approximately RMB32,623,000 (unaudited) (31 December 2025 (audited): approximately RMB4,155,000). During the six months ended 30 June 2026, the Group has made lease payment of approximately RMB4,072,000 (unaudited) (30 June 2025 (unaudited): approximately RMB5,393,000) to the related company.

17. 關聯方交易 (續)

(b) 關聯方交易 (續)

附註：(續)

(iii) (續)

於二零二二年九月一日，霸王廣州與廣州霸王簽署了一份補充租賃協議，就現在租賃面積由49,928.17平方米減少至37,997.70平方米，月租金自二零二二年九月一日至二零二四年六月三十日為約人民幣830,000元，自二零二四年七月一日至二零二六年六月三十日期間約為人民幣944,000元。

於二零二五年八月一日，霸王廣州與廣州霸王簽署了進一步的補充租賃協議，給與本集團從二零二五年八月一日至二零二五年九月三十日的一個免租期，並相應減少月租金從約人民幣944,000元到人民幣716,000元。

上述相關詳情分別載列於本公司於二零二零年十一月十七日，二零二一年四月二十三日，二零二二年九月一日及二零二五年八月一日的公告中。

截至二零二六年六月三十日止，該等租賃負債的賬面價值約為人民幣32,623,000元(未經審計)(二零二五年十二月三十一日(經審計)：約人民幣4,155,000元)。截至二零二六年六月三十日止六個月，本集團已向關聯公司支付租賃款項約人民幣4,072,000元(未經審計)(二零二五年六月三十日(未經審計)：約人民幣5,393,000元)。



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簡明綜合財務報表附註

For The Six Months Ended 30 June 2026 截至二零二六年六月三十日止六個月

17. Related Party Transactions (Continued)

- (c) The remuneration of key management personnel of the Group during the reporting periods was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,381	2,138
Contributions to defined contribution retirement plans	定期供款退休福利計劃供款	152	183
		1,533	2,321

17. 關聯方交易 (續)

- (c) 本集團於回顧期內主要管理人員的酬金載列如下：

18. Other Commitment

At the end of respective reporting period, the Company has other commitment as follow:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在簡明綜合財務報表撥備的金額	—	61

18. 其他承擔

截至各報告期末，公司尚有其他承諾事項如下：

BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司*

** for identification purposes only*
僅供識別