杭州銅師傅文創(集團)股份有限公司
HANGZHOU TONGSHIFU CULTURAL AND CREATIVE (GROUP) CO., LTD.

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

股份代號 Stock Code：0664

2026 中期報告 Interim Report

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釋義
Definitions

在本中期報告中，除文義另有所指外，下列表達的涵義載列如下:
In this interim report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

「公司章程」 "Articles of Association"	指	本公司的章程，經不時修訂 the articles of association of the Company, as amended from time to time
「審計委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of the Board
「董事會」 "Board" or "Board of Directors"	指	董事會 the board of Directors
「企業管治守則」 "CG Code"	指	載於上市規則附錄C1的企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing rules
「本公司」 "Company" or "our Company" or "the Company"	指	杭州銅師傅文創(集團)股份有限公司，於2013年3月26日在中國成立的有限公司，於2014年11月11日改制為股份有限公司，其H股於聯交所上市(股份代號：0664) Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (杭州銅師傅文創(集團)股份有限公司), a limited liability company established in the PRC on 26 March 2013 and converted into a joint stock company with limited liability on 11 November 2014, the H Shares of which are listed on the Stock Exchange (Stock code: 0664)
「中國證監會」 "CSRC"	指	中國證券監督管理委員會 China Securities Regulatory Commission
「本報告日期」 "date of this report"	指	本公司截至2026年6月30日止六個月之中期業績公告的發佈日期，即2026年8月28日 the date of publication of the Company's interim results announcement for the six months ended 30 June 2026, being 28 August 2026
「董事」 "Director(s)"	指	本公司董事 the director(s) of our Company
「境內非上市股份」 "Domestic Unlisted Shares"	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足 the ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「本集團」或「我們」 "Group", "the Group", "our Group", "we" or "us"	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 "HK$"	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong"	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC

「國際財務報告準則」 "IFRS(s)"	指	國際會計準則理事會頒佈之國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則及詮釋 International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standard Board
「最後實際可行日期」 "Latest Practicable Date"	指	2026年9月14日，即本中報刊發前為確定當中所載若干資料的最後實際可行日期 14 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
「上市日期」或「上市」 "Listing Date" or "Listing"	指	2026年3月31日，即H股於聯交所開始交易的日期 31 March 2026, being the date on which the H Shares commenced trading on the Stock Exchange
「上市規則」 "Listing Rules"	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 "Model Code"	指	載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「俞先生」或「單一最大股東」 "Mr. Yu" or "Single Largest Shareholder"	指	俞光先生，本公司董事長、執行董事兼總經理 Mr. Yu Guang (俞光), the chairman of the Board, executive Director and the general manager of our Company
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of the Board
「中國」 "PRC" or "China"	指	本中期報告特指中華人民共和國，不包括香港、澳門特別行政區及台灣 the People's Republic of China, for the purpose of this interim report, excluding the regions of Hong Kong, Macau Special Administrative Region and Taiwan
「過往期間」 "Previous Period"	指	截至2025年6月30日止六個月 six months ended 30 June 2025
「招股章程」 "Prospectus"	指	本公司於2026年3月23日發佈的有關香港公開發售的招股章程 the prospectus issued by the Company in connection with the Hong Kong public offering dated 23 March 2026
「研發」 "R&D"	指	研究與開發 research and development

釋義
Definitions

「薪酬與考核委員會」 "Remuneration and Appraisal Committee"	指	董事會薪酬與考核委員會 the remuneration and appraisal committee of the Board
「報告期間」或「期內」 "Reporting Period" or "Period"	指	截至2026年6月30日止六個月 six months ended 30 June 2026
「人民幣」 "RMB" or "Renminbi"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of China
「證監會」 "SFC"	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「《證券及期貨條例》」 "SFO"	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的股份，包括境內非上市股份及H股 share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Unlisted Shares and our H Shares
「股東」 "Shareholders"	指	股份持有人 holder(s) of our Share(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 "Strategy Committee"	指	董事會戰略委員會 the strategy committee of the Board
「%」 "%"	指	百分比 per cent

董事會

執行董事

俞光先生（*董事長*）
羅仁祥先生
何贇先生
汪小霞女士
陳銳廣先生

非執行董事

肖峰先生

獨立非執行董事

涂必勝先生
黃文禮博士
方俊輝先生

審計委員會

方俊輝先生（*主席*）
肖峰先生
涂必勝先生

薪酬與考核委員會

黃文禮博士（*主席*）
涂必勝先生
羅仁祥先生

提名委員會

黃文禮博士（*主席*）
汪小霞女士
方俊輝先生

戰略委員會

俞光先生（*主席*）
羅仁祥先生
黃文禮博士

聯席公司秘書

羅仁祥先生（於2026年6月30日獲委任）
梁暟欣女士
徐佳穎女士（於2026年6月30日辭任）

THE BOARD

Executive Directors

Mr. Yu Guang *(Chairman)*
Mr. Luo Renxiang
Mr. He Yun
Ms. Wang Xiaoxia
Mr. Chen Ruiguang

Non-Executive Director

Mr. Xiao Feng

Independent Non-Executive Directors

Mr. Tu Bisheng
Dr. Huang Wenli
Mr. Fong Chun Fai

AUDIT COMMITTEE

Mr. Fong Chun Fai *(Chairman)*
Mr. Xiao Feng
Mr. Tu Bisheng

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Huang Wenli *(Chairman)*
Mr. Tu Bisheng
Mr. Luo Renxiang

NOMINATION COMMITTEE

Dr. Huang Wenli *(Chairman)*
Ms. Wang Xiaoxia
Mr. Fong Chun Fai

STRATEGY COMMITTEE

Mr. Yu Guang *(Chairman)*
Mr. Luo Renxiang
Dr. Huang Wenli

JOINT COMPANY SECRETARIES

Mr. Luo Renxiang (Appointed on 30 June 2026)
Ms. Leung Hoi Yan
Ms. Xu Jiaying (Resigned on 30 June 2026)

公司資料
Corporate Information

授權代表

羅仁祥先生
梁愷欣女士

AUTHORISED REPRESENTATIVES

Mr. Luo Renxiang
Ms. Leung Hoi Yan

核數師

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

香港法律顧問

君合律師事務所
香港
中環
干諾道中1號
友邦金融中心7樓

HONG KONG LEGAL ADVISER

Jun He Law Offices
7/F, AIA Central
1 Connaught Road Central
Central
Hong Kong

合規顧問

南強資本有限公司
香港上環
干諾道中168號
信德中心西座
1201–1202室及1212室

COMPLIANCE ADVISER

Austrax Capital Limited
Room 1201–1202 & 1212
West Tower, Shun Tak Centre
168 Connaught Road Central
Sheung Wan, Hong Kong

中國註冊辦事處及總部

中國
浙江省
建德市
洋溪街道雅鼎路777號

REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

No. 777 Yading Road, Yangxi Subdistrict
Jiande City
Zhejiang Province
PRC

根據公司條例第16部登記之香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心
46樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

46/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712–1716號舖

H SHARE REGISTRAR

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183 Queen's Road East, Wan Chai
Hong Kong

主要往來銀行

中信銀行股份有限公司杭州建德支行
中國浙江省
杭州市建德市
嚴州大道1289號

中國銀行股份有限公司杭州建德支行
中國浙江省
杭州市建德市
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PRINCIPAL BANKS

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Hangzhou Jiande Branch
No. 1289 Yanzhou Avenue
Jiande City, Hangzhou
Zhejiang Province, PRC

Bank of China Corporation Limited
Hangzhou Jiande Branch
No. 193 Xin'an Road
Xin' anjiang Street
Jiande City, Hangzhou
Zhejiang Province, PRC

股份代號

0664

STOCK CODE

0664

公司網站

www.tongshifu.com

COMPANY WEBSITE

www.tongshifu.com

財務摘要
Financial Highlights

截至6月30日止六個月	For the six months ended 30 June	**2026年** **2026** **人民幣千元** **RMB'000** **（未經審計）** **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
收入	Revenue	**341,506**	308,238
毛利	Gross Profit	**116,438**	108,163
除税前（虧損）╱利潤	(Loss)/Profit before income tax	**(1,939)**	32,473
期內利潤及全面收益總額	Profit and total comprehensive income for the period	**1,281**	30,244
每股盈利	Earnings per share		
基本（人民幣元）	Basic (RMB)	**0.02**	0.53
總資產	Total assets	**944,227**	558,117
負債總額	Total liabilities	**151,895**	101,138
本公司擁有人應佔權益	Equity attributable to owners of the Company	**792,332**	456,979
現金及現金等價物	Cash and Cash equivalents	**138,187**	78,618

整體業務及財務表現

本集團主要從事設計、開發及銷售將傳統工藝與現代設計和使用場景相結合的銅質文創產品，且已擴展產品組合至黃金、銀與塑料等其他材料類型。我們的主要市場位於中國內地，我們主要服務零售客戶，銅質文創產品一直是本集團的主要收入來源。我們的業務模式以設計為主導、以產品為重心：我們在內部設計及開發產品，通過自有的生產產能力及適當的外部加工相結合的方式組織生產，銷售方面，線上直銷為當前主要收入來源，同時本集團正積極拓展線下直營店及代銷網絡，構建線上線下融合的多渠道零售生態。

報告期間，我們繼續通過將傳統工藝與現代設計和使用場景相結合的方式擴大我們的文創工藝品業務，銅質文創產品仍然是我們產品組合的核心。我們主要通過在線優先的零售模式服務中國客戶，同時維持以我們杭州設施的內部生產為基礎的一體化生產及採購模式。

截至2026年6月30日止六個月，本集團實現總收入人民幣341.5百萬元，同比增長10.8%，主要受益於線下直營店數量擴張及代銷網絡的持續拓展。其中，直銷渠道收入同比增長13.6%至人民幣270.9百萬元，代銷收入由上年同期的人民幣14.4百萬元增長至人民幣22.4百萬元。毛利為人民幣116.4百萬元，同比增長7.7%，毛利率由去年同期的35.1%略微降至34.1%，主要受原材料成本上升、產能擴張帶來的折舊及製造費用增加以及部分存貨促銷活動的影響。本集團期內淨利潤為人民幣1.3百萬元，同比減少95.8%，主要受線下直營店快速擴張帶來的費用剛性增長（銷售及營銷開支同比增長71.2%）、產能擴張及生產線升級帶來階段性成本上升、持續加大研發投入以及上市募集資金港元結匯產生的匯兑損失等多重因素共同影響。詳細分析請參閱本中期報告「管理層討論及分析」一節。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

The Group is principally engaged in the design, development and sale of copper-based cultural and creative products that combine traditional craftsmanship with modern design and usage scenarios, and has expanded its product portfolio to include other material types such as gold, silver and plastic. Our primary market is located in the Chinese Mainland, and we mainly serve retail customers. Copper-based cultural and creative products have consistently been the Group's primary source of revenue. Our business model is design-led and product-centric: we design and develop products in-house, organise production through a combination of our own production capabilities and appropriate external processing. In terms of sales, online direct sales are currently the primary source of revenue, while the Group is actively expanding its offline self-operated stores and consignment network to build a multi-channel retail ecosystem integrating online and offline.

During the Reporting Period, we continued to scale up our cultural and creative craft business by integrating traditional craftsmanship with modern design and usage scenarios, with copper-based cultural and creative products remaining at the core of our offerings. We primarily serve customers in the PRC through an online-first retail model while maintaining an integrated production and procurement model anchored by our in-house manufacturing at our Hangzhou Facility.

For the six months ended 30 June 2026, the Group achieved a total revenue of RMB341.5 million, representing an increase of 10.8% period-on-period, which was mainly attributable to the expansion of the number of offline self-operated stores and the continuous expansion of the consignment network. Among which, direct sales channel revenue increased by 13.6% period-on-period to RMB270.9 million, and consignment revenue increased from RMB14.4 million in the same period last year to RMB22.4 million. Gross profit amounted to RMB116.4 million, representing a period-on-period increase of 7.7%, and the gross profit margin slightly decreased to 34.1% from 35.1% in the same period last year, which was mainly affected by the increase in raw material costs, the increase in depreciation and manufacturing expenses due to the expansion of production capacity, and certain inventory promotion activities. The Group's net profit for the Reporting Period was RMB1.3 million, representing a period-on-period decrease of 95.8%, which was primarily attributable to the multiple factors including rigid cost growth brought by the rapid expansion of offline self-operated stores (selling and marketing expenses increased by 71.2% period-on-period), the phased increase in costs due to production capacity expansion and production line upgrades, the continuous increase in R&D investment, and the foreign exchange losses arising from the conversion of Hong Kong dollar proceeds raised from the Listing. For detailed analysis, please refer to the section headed "Management Discussion and Analysis" in this interim report.

業務回顧及展望
Business Review and Outlook

董事會認為，上述因素主要反映本集團因應業務擴張所作的戰略性投入，線下直營店擴張、產能提升及研發投入均為本集團長期增長戰略的核心組成部分。管理層相信，隨著新開門店運營成熟、新產能逐步釋放及新產品陸續上市，相關投入的效益將在未來逐步體現。

The Board considers that the above factors mainly reflect the strategic investments made by the Group in response to business expansion, and that the expansion of offline self-operated stores, capacity enhancement and R&D investment are all core components of the Group's long-term growth strategy. The management believes that the benefits of the relevant investments will gradually materialise in the future as newly opened stores mature, new production capacity is gradually released and new products are successively launched.

原創設計能力提升

本集團始終堅持以原創設計及自研IP創作為核心，為我們的差異化敘事、SKU迭代及長期品牌價值提供支撐。報告期間，我們繼續推進增強原創設計能力及擴充自研IP矩陣的戰略，共新推出368個SKU，其中原創143個，代表系列包括「齊天大聖」、「貔貅」等傳統題材；聯名及IP授權共225個，合作方包括《太平年》、《凡人修仙傳》及敦煌博物館等知名IP，覆蓋不同價格帶及消費場景，有效提升了產品組合的廣度與深度。本集團持續加大研發投入，報告期間研發開支達人民幣20.4百萬元，同比增長31.7%，主要用於擴充研發團隊、新材質產品開發及新IP授權合作，以支持產品矩陣的持續拓展。

Enhancement of Original Design Capabilities

The Group has consistently focused on original design and self-developed IP creation, which supports our differentiated storytelling, SKU iteration and long-term brand equity. During the Reporting Period, we continued to advance our strategy of strengthening original design capabilities and expanding our self-developed IP portfolio, and launched a total of 368 new SKUs, of which 143 were original designs, represented by series including traditional themes such as "the Great Sage (齊天大聖)" and "Pixiu (貔貅)"; 225 were co-branded and licensed IP products, including those developed under collaborations with well-known IPs such as "Swords Into Plowshares (《太平年》)", "A Record of a Mortal's Journey to Immortality (《凡人修仙傳》)" and Dunhuang Museum, covering different price ranges and consumption scenarios, effectively increasing the breadth and depth of our product offering. The Group continued to increase investment in R&D, with research and development expenses amounting to RMB20.4 million during the Reporting Period, representing a period-on-period increase of 31.7%, which was mainly used for the expansion of R&D team, new material product development and new IP licensing cooperation to support the continuous expansion of product portfolio.

在產品戰略上，我們維持「原創為本，IP授權為輔」的方針，優先進行內部創意開發及IP保護，同時以更開放、更多元的視角深入開展與品牌聯名合作、IP授權等其他合作方式，以拓寬主題、觸達增量受眾並豐富產品組合。2026年上半年，本集團前五大熱銷系列產品（包括葫蘆系列、大聖系列、凡人修仙傳系列等）均以原創產品為主，充分體現了本集團原創設計能力的市場競爭力。我們亦將繼續投資設計及研發能力作為主要增長驅動力，並強化我們的IP矩陣和SKU管線。

In terms of product strategy, we maintain a "self-creation-first, IP licensing as supplement" approach: we prioritize in-house creative development and IP protection, while deeply carrying out co-branded collaborations, IP licensing and other partnerships from a more open and diversified perspective to broaden themes, reach incremental audiences and enrich our product portfolio. In the first half of 2026, our top five best-selling product series (including the Gourd series, the Great Sage series and the Mortal's Journey to Immortality series, etc.) were primarily original products, which fully demonstrated the market competitiveness of our original design capabilities. We will also continue to invest in our design and R&D capabilities as a key growth driver and strengthen our IP portfolio and SKU pipeline.

多渠道銷售網絡建設

在渠道端，線上銷售一直是本集團的主要渠道，持續帶來規模、效率及直接的消費者參與。同時，本集團不斷擴張線下觸點，以增強品牌佈局及消費者體驗。截至2026年6月30日及本報告日期，直營店總數分別為65家及72家，分佈在全國19個省、自治區及直轄市的主要城市。線下直營店的快速擴張有效帶動直銷渠道收入增長，報告期間直銷渠道收入達人民幣270.9百萬元，同比增長13.6%。此外，本集團積極拓展更靈活多樣的銷售渠道，與OLE、山姆、胖東來等高端商超簽訂合作協議，並與武當山等文旅機構開展聯名開發合作模式，與Bilibili、萬維貓動畫、閱文集團開展銷售合作，帶動代銷收入由去年同期的人民幣14.4百萬元增長至人民幣22.4百萬元。這些線下拓展舉措，通過結合在線覆蓋與線下互動，構成了本集團優化綜合多渠道零售生態系統戰略的重要組成部分。

誠然，線下直營店的快速擴張亦帶來階段性成本壓力。截至2026年6月30日，直營店總數達65家，較2025年6月30日的10家淨增55家，帶動門店銷售人員薪酬、租金及裝修攤銷等銷售及營銷開支大幅增加，同比增長71.2%。該等投入屬於業務擴張的前置性成本，新開門店通常需要一定培育期方能達到預期銷售水平，隨著新開門店逐步進入成熟運營期，相關固定成本將逐步消化。管理層將持續優化門店選址、營運效率及產品組合，以推動單店效益逐步釋放。本集團目前的線下擴張進度與日期為2026年3月23日的招股章程(「**招股章程**」)所載業務計劃總體一致。

Construction of a Multi-Channel Sales Network

On the channel side, online sales remain our primary channel and continue to provide scale, efficiency and direct consumer engagement. At the same time, we have been expanding offline touchpoints to strengthen brand presence and consumer experience. As of 30 June 2026 and the date of this report, the total number of self-operated stores reached 65 and 72, respectively, located in major cities across 19 provinces, autonomous regions and municipalities. The rapid expansion of offline self-operated stores effectively contributed to the revenue growth of the direct sales channel, which amounted to RMB270.9 million during the Reporting Period, representing a period-on-period increase of 13.6%. In addition, we actively expanded more flexible and diverse sales channels by signing cooperation agreements with premium supermarkets such as OLE, Sam's Club and Pangdonglai, by engaging in co-branded development partnership models with cultural tourism organisations such as Wudang Mountain, and by carrying out sales cooperation with Bilibili, Wanweimao Animation and China Literature Limited, which contributed an increase in revenue from consignment arrangement to RMB22.4 million from RMB14.4 million in the same period last year. These offline expansion initiatives, by combining online reach with offline engagement, constitute an important part of our strategy to optimise an integrated, multi-channel retail ecosystem.

Admittedly, the rapid expansion of offline self-operated stores has also brought phased cost pressure. As of 30 June 2026, the total number of self-operated stores reached 65, representing a net increase of 55 stores compared with 10 stores as of 30 June 2025, leading to a significant increase in selling and marketing expenses such as store staff remuneration, rent and decoration amortisation, which surged by 71.2% period-on-period. Such investments represent upfront costs for business expansion, and newly opened stores typically require a certain ramp-up period to achieve the expected sales level. As newly opened stores gradually enter mature operations, the relevant fixed costs will be gradually absorbed. The management will continue to optimise store location selection, operational efficiency and product mix to promote the gradual release of per-store profitability. The Group's current offline expansion progress is generally in line with the business plan set out in the prospectus dated 23 March 2026 (the "**Prospectus**").

產能擴張與供應鏈優化

在運營方面，為提高履約靈活性並支持長期產品供應，本集團於報告期間持續推進第二生產中心的建設及投產工作。該項目已於2026年第二季度正式投產，總產能提升逾50%，為產品矩陣擴張及銷售規模增長提供產能保障。產能擴張過程中，生產設備升級迭代產生部分舊設備報廢損失及車間改造費用，同時生產工人淨增約600人，新員工尚處試用階段，生產效率未達平均標準，疊加新產線投產初期的折舊及製造費用增加，單位成本有所上升，對期內淨利潤構成階段性影響。本集團正通過加強新員工技能培訓以提升生產效率、優化採購安排、加強庫存管理及提升需求預測準確度等措施積極應對，並預期隨著第二生產中心產能利用率逐步提升，規模效應將有助於優化單位生產成本。

Capacity Expansion and Supply Chain Optimisation

Operationally, to enhance fulfilment flexibility and support long-term product supply, the Group continued to advance the construction and commissioning of the second production centre during the Reporting Period. This project was officially put into operation in the second quarter of 2026, with total production capacity increased by over 50%, providing capacity support for product portfolio expansion and sales scale growth. During the capacity expansion process, the upgrading and iteration of production equipment generated certain losses on disposal of old equipment and workshop renovation costs, along with a net increase of approximately 600 production workers. New employees are still in their probationary period and have not yet reached the average standard of production efficiency. Coupled with the increase in depreciation and manufacturing expenses at the initial stage of the new production line, unit costs have risen, exerting a phased impact on net profit for the Reporting Period. The Group is actively responding by strengthening the skills training of new employees to enhance production efficiency, optimising procurement arrangements, strengthening inventory management and improving the accuracy of demand forecasting. It is anticipated that with the gradual improvement of capacity utilisation of the second production centre, the economy of scale will help to optimise unit production costs.

行業環境及市場地位

行業環境方面，報告期間，中國文創工藝品行業持續受益於「國潮」美學興起及消費者對文化認同與個性化表達需求的提升，線上線下融合的零售模式進一步深化。隨著「國潮」熱度從大眾消費品向高端工藝品領域傳導，銅質文創產品作為兼具文化價值與材質稀缺性的品類，正獲得更廣泛的市場認可。與此同時，行業亦面臨原材料價格波動等挑戰。本集團作為中國銅質文創工藝產品市場的領先企業，需在產品創新、渠道拓展與成本管控之間持續尋求平衡。

INDUSTRY ENVIRONMENT AND MARKET POSITION

In terms of industry environment, during the Reporting Period, China's cultural and creative products industry continued to benefit from the rise of "China Chic" aesthetics and the increasing consumer demand for cultural identity and personalised expression, with the online-offline integrated retail model further deepening. As the "China Chic" trend extends from mass consumer goods to the high-end handicraft sector, copper-based cultural and creative products, as a category combining cultural value and material scarcity, are gaining broader market recognition. At the same time, the industry also faces challenges such as fluctuations in raw material prices. As a leading enterprise in China's copper-based cultural and creative products market, the Group needs to continuously seek a balance between product innovation, channel expansion and cost control.

本集團的核心競爭力在於原創設計能力與非遺工藝壁壘。在製造端，本集團擁有垂直整合的生產體系，於杭州設有自有生產基地，並將傳統失蠟鑄銅法融入現代工藝體系進行改良，將複雜的手工工序轉化為可複製的流水線作業，在保證產品工藝品質的同時實現規模化生產與成本優化，具備較強的產品交付保障能力。該技藝已獲評非物質文化遺產，構成重要的工藝壁壘。在產品端，本集團堅持「原創為本，IP授權為輔」的策略，本集團擁有成熟的設計團隊與自研IP矩陣，報告期間自研IP產品收入佔比約85%，並通過高頻SKU迭代保持市場新鮮感。在渠道方面，本集團線上直銷為當前主要收入來源，同時正加速線下直營店網絡建設，計劃於2026年底開設約90家直營門店，以增強品牌觸點與消費體驗，構建線上線下融合的多渠道零售生態系統。此外，「銅師傅」品牌在銅質文創細分領域具有較高的市場知名度與消費者忠誠度。

The Group's core competitiveness lies in its original design capabilities and intangible cultural heritage craftsmanship barriers. On the manufacturing side, the Group has a vertically integrated production system with its own production base in Hangzhou. It has integrated the traditional lost-wax casting method into a modern craftsmanship system for improvement, transforming complex manual processes into reproducible assembly-line operations, achieving large-scale production and cost optimisation while ensuring product craftsmanship quality, and possessing strong product delivery assurance capabilities. This craft has been recognised as an intangible cultural heritage, constituting an important craftsmanship barrier. On the product side, the Group adheres to a "self-creation-first, IP licensing as supplement" strategy, with a mature design team and self-developed IP matrix. During the Reporting Period, revenue from self-developed IP products accounted for approximately 85%, and market freshness is maintained through high-frequency SKU iteration. On the channel side, online direct sales are currently the Group's primary revenue source, while the Group is accelerating the construction of its offline self-operated store network, with a plan to open approximately 90 self-operated stores by the end of 2026, so as to strengthen brand touchpoints and consumer experience and build an online-offline integrated multi-channel retail ecosystem. In addition, the "Tongshifu" brand enjoys high market recognition and consumer loyalty in the copper-based cultural and creative segment.

主要風險與不確定因素

本集團於當前發展階段面臨若干關鍵風險：

- 線下直營店的快速擴張（報告期間同比淨增55家）導致租金、人工等固定成本大幅增加，新店培育期內收入尚未充分釋放，短期持續壓制利潤表現，部分門店資產組亦面臨減值風險。
- 原材料價格波動對本集團成本和毛利有直接影響，直接材料成本佔總營業成本比重長期維持在50%左右，報告期間銅價上漲直接推高營業成本。
- 本集團對線上渠道（尤其是天貓、抖音等第三方平台）的依賴程度較高，平台規則及佣金費率變動可能對本集團銷售收入及利潤產生重大不利影響。

KEY RISKS AND UNCERTAINTIES

The Group faces several key risks at its current stage of development:

- The rapid expansion of offline self-operated stores (a net increase of 55 stores period-on-period during the Reporting Period) has led to significant increases in fixed costs such as rent and labor costs. Revenue from new stores has not yet been fully realised during the ramp-up period, which continues to exert pressure on profitability in the short term, and certain store asset groups also face impairment risks.
- Fluctuations in raw material prices have a direct impact on the Group's costs and gross profit. Direct material costs have long maintained a proportion of approximately 50% of total cost of sales, and the rise in copper prices during the Reporting Period directly pushed up cost of sales.
- The Group's reliance on online channels (especially third-party platforms such as Tmall and Douyin) is relatively high, and changes in platform rules and commission rates may have a material adverse effect on the Group's sales revenue and profit.

- 產品與IP開發存在不確定性，開發週期較長且生產與銷售匹配難度較大，若市場接受度不及預期，可能導致存貨積壓及跌價風險上升。

- 生產過程依賴熟練技工，新員工培訓週期較長，短期內對生產效率和產品品質構成一定影響。

- Product and IP development involves uncertainties, with relatively long development cycles and challenges in matching production with sales. If market acceptance falls short of expectations, it may lead to inventory accumulation and write-down risks.

- The production process relies on skilled workers, and the training cycle for new employees is relatively long, which may affect production efficiency and product quality in the short term.

業務展望與策略

未來，本集團將繼續圍繞渠道拓展、原創設計、產能優化與品類延伸四大方向推動業務增長。短期而言，本集團仍處於戰略擴張投入期，線下門店培育、新產能爬坡及研發投入預計將繼續對盈利能力構成階段性壓力，管理層將密切關注各項舉措的執行進展與效益。

BUSINESS OUTLOOK AND STRATEGIES

In the future, the Group will continue to focus on four major directions to drive business growth: channel expansion, original design, capacity optimisation and product category extension. In the short term, the Group remains in a period of strategic expansion investment, and the ramp-up of offline stores, production capacity build-up at new facilities and R&D investment are expected to continue exerting phased pressure on profitability. The management will closely monitor the implementation progress and effectiveness of various initiatives.

聚焦線下直營店營銷與單店營收提升

本集團核心客群注重文化內涵、藏品保值性與材質工藝，主要消費場景為辦公室陳設、家居裝飾及節日禮贈。線下門店將優先進駐核心商圈、高端商場。門店空間設計注重營造現代與傳統工藝美學相契合的文化氛圍，通過場景化陳列與沉浸式體驗提升客戶駐店時長與購買意願。

本集團亦積極拓展女性及年輕客群增量。本集團已觀察到「七彩葫蘆」等產品女性購買者首次超過男性，反映女性客群對輕量化、高顏值文創產品的消費潛力正在釋放。本集團將進一步拓展包掛配飾、飾品類、小型家居飾品等兼具「悅己」屬性與日常實用性的產品線，同時通過引入國際知名IP聯名產品，觸達家庭客群與年輕消費群體。

Focusing on Offline Self-Operated Store Marketing and Per-Store Revenue Enhancement

Our core customer group values cultural connotations, collectible value and material craftsmanship, with primary consumption scenarios including office display, home decoration and festive gifting. Offline stores will prioritise locations in prime commercial districts and high-end shopping malls. The store space design focuses on creating a cultural atmosphere that blends modern and traditional craftsmanship aesthetics, enhancing customer dwell time and purchase intention through scenographic displays and immersive experiences.

The Group is also actively expanding its female and younger customer base. The Group has observed that female buyers of products such as the "Rainbow Gourd" series exceeded male buyers for the first time, reflecting the release of consumption potential among female customers for lightweight, aesthetically appealing cultural and creative products. The Group will further expand product lines such as bag charms, accessories and small home décor items that combine "self-pleasing" attributes with everyday practicality, while introducing internationally renowned IP co-branded products to reach family and younger consumer groups.

在門店管理方面，本集團將持續優化門店選址、營運效率及產品組合，以推動單店效益逐步釋放，並且，已建立門店投資評估與動態監控體系，開店前精準測算固定成本與回本週期，開店後常態化跟蹤單店經營數據，系統性地開展經營預測與實際情況的對比分析，明確區分外部環境變化與內部判斷偏差（如收入確認節奏、成本控制效率），形成可追溯、可解釋的分析文檔，對長期未達預期目標的門店及時開展運營診斷並進行策略調整。

In terms of store management, the Group will continue to optimise store location selection, operational efficiency and product mix to promote the gradual release of per-store profitability. The Group has also established a store investment evaluation and dynamic monitoring system, which accurately estimates fixed costs and payback periods before store opening, and tracks per-store operating data on an ongoing basis after opening. The Group systematically conducts comparative analysis between operating forecasts and actual performance, clearly distinguishes between external environmental changes and internal judgement deviations (such as revenue recognition timing and cost control efficiency), and forms traceable and explainable analytical documentation. For stores that have consistently failed to meet expected targets, the Group promptly conducts operational diagnoses and makes strategic adjustments.

同時，本集團利用線上平台的內容營銷優勢及線下門店互相導流，線下門店作為品牌體驗與社群活動載體，建立會員分級體系與復購激勵機制，未來也會結合IP熱度考慮開展「銅粉」線下體驗活動。

Meanwhile, the Group leverages the content marketing advantages of online platforms and cross-traffic exchange with offline stores, with offline stores serving as brand experience and community activity venues. The Group has established a membership tier system and repurchase incentive mechanisms, and will also consider conducting "Tong Fan" offline experience events in light of IP popularity in the future.

持續強化原創設計與IP矩陣

本集團將繼續加大研發投入，升級開發流程，引入3D建模和3D打印技術；新建綜合樓預計2027年第二季度竣工，規劃用於展廳、研發中心及直播室等用途。2026年下半年，本集團將持續擴充IP授權合作，截至本報告日期，已獲得《大話西遊》、《劍來》、《蜘蛛俠》、《復仇者聯盟》等知名影視IP授權，並與陝西曆史博物館、甘肅省博物館簽訂聯名協議，進一步豐富IP矩陣和SKU管線。針對產品與IP開發風險，本集團維持高頻SKU迭代節奏，通過小批量試產與市場反饋快速調整產品策略，並建立存貨動態監控機制，及時開展促銷去化，降低庫存積壓風險。

Continuously Strengthening Original Design and IP Matrix

The Group will continue to increase R&D investment, upgrade development processes and introduce 3D modelling and 3D printing technologies. The new integrated building is expected to be completed in the second quarter of 2027, with planned usage for showrooms, R&D centres and live streaming rooms. In the second half of 2026, the Group will continue to expand IP licensing cooperation. As of the date of this report, the Group has obtained licences for well-known film and television IPs such as "A Chinese Odyssey (《大話西遊》)", "Sword Comes (《劍來》)", "Spider-Man (《蜘蛛俠》)" and "Marvel's The Avengers (《復仇者聯盟》)", and has signed co-branded agreements with Shaanxi History Museum and Gansu Provincial Museum, further enriching its IP matrix and SKU pipeline. In response to product and IP development risks, the Group maintains a high-frequency SKU iteration rhythm, quickly adjusts product strategies through small-batch trial production and market feedback, and has established an inventory dynamic monitoring mechanism to promptly carry out promotional sales and reduce inventory accumulation risks.

推進產能優化與供應鏈管理

隨著第二生產中心產能利用率逐步提升，本集團預期規模效應將有助於優化單位生產成本。本集團將持續推進生產流程標準化與自動化升級，加強新員工技能培訓，縮短新產線產能爬坡週期，提升整體生產效率。在供應鏈端，本集團將深化與核心原材料供應商的戰略合作，通過簽訂中長期採購框架協議、優化採購批次與節奏等方式平滑價格波動影響。在產品與材料層面，本集團亦將積極拓展其他材質產品線(如銀、金等)，逐步降低對銅質單一原材料的依賴，增強供應鏈韌性與成本抗風險能力。此外，本集團將通過優化採購安排、引入需求預測管理系統及加強庫存動態監控等措施，持續改善存貨周轉水平，提升供應鏈整體運營效率。

Advancing Capacity Optimisation and Supply Chain Management

As the capacity utilisation rate of the second production centre gradually improves, the Group expects that economies of scale will help optimise unit production costs. The Group will continue to promote standardisation and automation of production processes, strengthen skills training for new employees, shorten the capacity ramp-up period for new production lines, and enhance overall production efficiency. On the supply chain side, the Group will deepen strategic cooperation with core raw material suppliers and smooth out the impact of price fluctuations by entering into medium-to-long-term procurement framework agreements and optimising procurement batches and timing. At the product and material level, the Group will also actively expand other material product lines (such as silver and gold) to gradually reduce its reliance on copper as a single raw material, enhancing supply chain resilience and cost risk resistance. In addition, the Group will continuously improve inventory turnover levels and enhance overall supply chain operational efficiency through measures such as optimising procurement arrangements, introducing demand forecast management systems and strengthening inventory dynamic monitoring.

拓展多品類產品矩陣並構建均衡渠道網絡

本集團將以銅、銀、金等材質為主要載體，積極拓展飾品類、金屬潮玩類產品，特別是聚焦於小而美、精緻、客單價適中的產品方向，吸引更多元客群，推動產品組合多元化發展，逐步降低對銅質產品的收入依賴。在渠道方面，本集團正通過加速線下直營店佈局、發展私域會員體系等方式，逐步降低對天貓、抖音等單一線上平台的依賴，構建更加均衡的多渠道銷售網絡，同時加強線上線下價格與促銷的統籌管理，避免渠道衝突與品牌稀釋。

本集團將繼續按照招股章程所披露的全球發售所得款項用途及業務計劃推進各項戰略舉措，截至2026年6月30日，募集資金正按計劃逐步動用於產品開發、產能擴張、銷售渠道建設及數字化升級等領域。

Expanding Multi-Category Product Matrix and Building a Balanced Channel Network

The Group will use copper, silver, gold and other materials as the primary carriers to actively expand accessory products, metal trendy toys and other categories, with a particular focus on products that are exquisite, refined and moderately priced, to attract a more diverse customer base, promote product portfolio diversification, and gradually reduce revenue dependence on copper-based products. On the channel side, the Group is gradually reducing its reliance on single online platforms such as Tmall and Douyin by accelerating the expansion of offline self-operated stores and developing a private domain membership system, so as to build a more balanced multi-channel sales network, while strengthening coordinated management of online and offline pricing and promotional activities to avoid channel conflicts and brand dilution.

The Group will continue to promote various strategic initiatives in accordance with the use of proceeds from the global offering and business plans disclosed in the Prospectus. As of 30 June 2026, the proceeds are being gradually applied to areas such as product development, production capacity expansion, sales channel construction and digital enhancement as planned.

下表載列本集團於截至2026年6月30日止六個月之未經審計中期簡明綜合財務業績以及與截至2025年6月30日止六個月之比較數據：

The following table sets forth the unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2026 and comparative figures for the six months ended 30 June 2025:

		截至6月30日止六個月 **For the six months ended 30 June**	
		2026年 **2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
收入	**Revenue**	**341,506**	308,238
營業成本	Cost of sales	**(225,068)**	(200,075)
毛利	**Gross profit**	**116,438**	108,163
其他收入	Other income	**7,879**	5,131
其他收益及虧損	Other gains and losses	**(5,925)**	771
金融資產減值虧損撥回	Reversal of impairment losses on financial assets	**163**	4
銷售及營銷開支	Selling and marketing expenses	**(68,379)**	(39,935)
行政開支	Administrative expenses	**(19,040)**	(12,686)
其他經營開支	Other operating expenses	**(3,407)**	(803)
研發開支	Research and development expenses	**(20,405)**	(15,498)
上市開支	Listing expenses	**(8,914)**	(12,627)
財務成本	Finance costs	**(349)**	(47)
除稅前(虧損)利潤	**(Loss) profit before tax**	**(1,939)**	32,473
所得稅抵免(開支)	Income tax credit (expenses)	**3,220**	(2,229)
期內利潤及全面收益總額	**Profit and total comprehensive income for the period**	**1,281**	30,244

收入

下表載列截至2025年及2026年6月30日止六個月本集團按貨品種類、銷售渠道及地理區域劃分的收入明細，以絕對金額及佔總收入百分比列示：

REVENUE

The table below sets forth a breakdown of the Group's revenue by type of goods, sales channel and geographical region for the six months ended 30 June 2025 and 2026, in absolute amounts and as percentages of total revenue:

按貨品種類劃分

By type of goods

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年 2025	
		人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	**% %**	人民幣千元 RMB'000 （未經審計） (Unaudited)	% %
貨品種類	**Type of goods**				
銅質文創產品	Copper-based cultural and creative products	**328,457**	**96.2**	292,452	94.9
－銅質擺件	– Copper ornaments	**305,106**	**89.4**	267,756	86.9
－銅雕畫	– Copper engraved artworks	**23,351**	**6.8**	24,696	8.0
塑膠人偶及潮玩	Plastic collectibles and trendy toys	**3,410**	**1.0**	5,213	1.7
銀質文創產品	Silver cultural and creative products	**3,747**	**1.1**	4,692	1.5
黃金文創產品	Gold cultural and creative products	**5,892**	**1.7**	5,878	1.9
木質文創產品	Wooden cultural and creative products	**–**	**0**	3	0
總計	**Total**	**341,506**	**100.0**	308,238	100.0

按銷售渠道劃分 By sales channel

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年 2025	
		人民幣千元 RMB'000 (未經審計) (Unaudited)	%	人民幣千元 RMB'000 (未經審計) (Unaudited)	%
銷售渠道	**Sales channel**				
直銷	**Direct sales**	**270,880**	**79.3**	238,463	77.3
－線上直銷	– Online direct sales	**211,149**	**61.8**	215,118	69.8
－零售店銷售	– Retail stores sales	**50,506**	**14.8**	14,570	4.7
－其他直銷[(1)]	– Other direct sales[(1)]	**9,225**	**2.7**	8,775	2.8
經銷	**Distribution partnerships**	**48,201**	**14.1**	55,381	18.0
－線上經銷商	– Online distributors	**17,112**	**5.0**	19,576	6.4
－線下經銷商	– Offline distributors	**31,089**	**9.1**	35,805	11.6
代銷	**Consignment arrangement**	**22,425**	**6.6**	14,394	4.7
－線上	– Online	**16,379**	**4.8**	13,176	4.3
－線下	– Offline	**6,046**	**1.8**	1,218	0.4
總計	**Total**	**341,506**	**100.0**	308,238	100.0

附註：

(1) 其他直銷指直接向本集團下單的機構及個人客戶。機構客戶包括企業、政府實體及購買我們為特定節日、活動或推廣活動而定制的產品的其他組織。

Note:

(1) Other direct sales refer to institutional and individual customers who place orders directly with the Group. Institutional customers comprise enterprises, governmental entities, and other organizations purchasing our products tailored for particular festivals, events, or promotional activities.

按地理區域劃分 By geographical region

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年 2025	
		人民幣千元 RMB'000 (未經審計) (Unaudited)	%	人民幣千元 RMB'000 (未經審計) (Unaudited)	%
地理區域	**Geographical region**				
中國內地	Chinese Mainland	**338,178**	**99.0**	304,603	98.8
中國台灣	Taiwan	**3,328**	**1.0**	3,360	1.1
美國	United States	**–**	**0**	275	0.1
總計	**Total**	**341,506**	**100.0**	308,238	100.0

銅質文創產品始終是我們的主要收入貢獻者，分別佔截至2026年6月30日止六個月及截至2025年6月30日止六個月總收入的96.2%及94.9%。本集團總收入由截至2025年6月30日止六個月的人民幣308.2百萬元增長約10.8%至截至2026年6月30日止六個月的人民幣341.5百萬元，主要是由於報告期間核心銅質文創產品的持續增長，其中銅質擺件收入由截至2025年6月30日止六個月的人民幣267.8百萬元增至2026年6月30日止六個月的305.1百萬元。此增長主要由線下零售店(尤其是直營店)數量擴張所帶動，使直銷渠道收入由截至2025年6月30日止六個月的人民幣238.5百萬元提升至2026年6月30日止六個月的人民幣270.9百萬元；與此同時，代銷收入由截至2025年6月30日止六個月的人民幣14.4百萬元增至2026年6月30日止六個月的人民幣22.4百萬元，主要得益於山姆、Ole、胖東來等高端零售商超渠道，以及文旅景點等線下代銷網絡的持續拓展。本集團收入主要來自中國內地，截至2026年6月30日止六個月及截至2025年6月30日止六個月佔比分別為99.0%及98.8%，海外市場仍處於發展初期。

Our copper-based cultural and creative products have consistently been the primary contributors to our revenue, accounting for 96.2% and 94.9% of our total revenue for the six months ended 30 June 2026 and the six months ended 30 June 2025, respectively. Our Group's total revenue increased by approximately 10.8% from RMB308.2 million for the six months ended 30 June 2025 to RMB341.5 million for the six months ended 30 June 2026, primarily driven by the continued growth of our core copper-based cultural and creative products during the Reporting Period. In particular, revenue from copper ornaments increased from RMB267.8 million for the six months ended 30 June 2025 to RMB305.1 million for the six months ended 30 June 2026. Such growth was primarily driven by the expansion of the number of offline retail stores, especially self-operated stores, which increased revenue from direct sales from RMB238.5 million for the six months ended 30 June 2025 to RMB270.9 million for the six months ended 30 June 2026; at the same time, revenue from consignment arrangement increased from RMB14.4 million for the six months ended 30 June 2025 to RMB22.4 million for the six months ended 30 June 2026, primarily benefited from the channel of premium retail supermarkets such as Sam's Club, Ole and Pangdonglai, as well as continuous expansion of offline consignment arrangement network such as cultural tourism attractions. Our Group's revenue was primarily generated from Chinese Mainland, accounting for 99.0% and 98.8% of our total revenue for the six months ended 30 June 2026 and the six months ended 30 June 2025, respectively, while our overseas market is still at an early stage of development.

營業成本

我們的營業成本由截至2025年6月30日止六個月的人民幣200.1百萬元增長約12.5%至截至2026年6月30日止六個月的人民幣225.1百萬元，與收入增長趨勢基本一致。該增加主要歸因於銷量增加帶來的直接材料及製造費用上升，若干原材料價格(尤其是銅)上漲以及產能擴張過程中相關生產成本的增加。

COST OF SALES

Our cost of sales increased by approximately 12.5% from RMB200.1 million for the six months ended 30 June 2025 to RMB225.1 million for the six months ended 30 June 2026, generally in line with our revenue growth. The increase was mainly attributable to higher direct materials and manufacturing costs in connection with higher sales volume, increase in certain raw material prices (in particular, copper), as well as increase in related production costs during the process of capacity expansion.

毛利及毛利率

我們的毛利由截至2025年6月30日止六個月的人民幣108.2百萬元增長約7.7%至截至2026年6月30日止六個月的人民幣116.4百萬元，毛利率由截至2025年6月30日止六個月的35.1%下降至截至2026年6月30日止六個月的34.1%，主要受多重因素影響：材料成本上漲(尤其是銅價上漲)；加之產能擴張帶來折舊及製造費用相應增加；同時，集團為清理部分積壓存貨開展促銷活動，亦對整體毛利率構成一定攤薄。

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by approximately 7.7% from RMB108.2 million for the six months ended 30 June 2025 to RMB116.4 million for the six months ended 30 June 2026 and the gross profit margin decreased from 35.1% for the six months ended 30 June 2025 to 34.1% for the six months ended 30 June 2026, mainly due to multiple factors: the increase in material costs (especially the increase in copper prices), coupled with the increase in depreciation and manufacturing costs due to the expansion of production capacity; meanwhile, the Group carried out promotional activities to clear certain accumulated inventories, which also diluted the overall gross profit margin to a certain extent.

其他收入

我們的其他收入主要包括銷售廢料及其他、政府補助、增值税加計抵減、銀行存款利息收入及第三方賠償等。其他收入由截至2025年6月30日止六個月的人民幣5.1百萬元增長約53.6%至截至2026年6月30日止六個月的人民幣7.9百萬元，主要由於：(i)與收入相關的政府補助（主要為地方政府機關為表彰本集團對當地經濟發展所作貢獻而提供的財政獎勵）大幅增加；(ii)銷售廢料及其他增加；及(iii)期內採購設備增加帶動增值税加計抵減相應上升所致。

其他收益及虧損

我們於截至2026年6月30日止六個月錄得其他虧損淨額人民幣5.9百萬元，而截至2025年6月30日止六個月則錄得其他收益淨額人民幣0.8百萬元。該變動主要由於上市募集資金所產生的匯兑虧損淨額（約人民幣6.5百萬元）所致。

銷售及營銷開支

我們的銷售及營銷開支主要包括電商平台服務費、線下門店銷售人員薪酬、折舊與攤銷、房租及裝修費、物業及水電費、銷售階段IP授權費攤銷及差旅費等。銷售及營銷開支由截至2025年6月30日止六個月的人民幣39.9百萬元增加約71.2%至截至2026年6月30日止六個月的人民幣68.4百萬元，主要由於：(i)線下直營店快速擴張，帶動線下門店銷售人員薪酬、折舊與攤銷、房租及裝修費、物業及水電費及差旅費等相關門店營運費用顯著增加；及(ii)新引進IP在銷售階段的授權費攤銷有所增加。

行政開支

我們的行政開支主要包括行政人員薪酬、專業服務費用、折舊與攤銷、辦公及租賃等費用。我們的行政開支由截至2025年6月30日止六個月的人民幣12.7百萬元增加約50.1%至截至2026年6月30日止六個月的人民幣19.0百萬元，主要由於隨著業務規模擴大及上市後合規要求提升，行政管理人員成本及專業服務費用增加。

OTHER INCOME

Our other income primarily consists of sales of scrap and others, government grants, super deduction of value added tax, interest income on bank deposits and compensation from third-parties, etc. Other income increased by approximately 53.6% from RMB5.1 million for the six months ended 30 June 2025 to RMB7.9 million for the six months ended 30 June 2026, mainly due to: (i) the significant increase in government grants related to income, which primarily represented financial incentives provided by local government authorities in recognition of the Group's contribution to local economic development; (ii) the increase in sales of scrap and others; and (iii) the corresponding increase in super deduction of value added tax driven by the increase in purchase of equipment during the Period.

OTHER GAINS AND LOSSES

We recorded net other losses of RMB5.9 million for the six months ended 30 June 2026, as compared to net other gains of RMB0.8 million for the six months ended 30 June 2025. The change was mainly due to the net foreign exchange losses arising from the proceeds raised from the Listing (approximately RMB6.5 million).

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses primarily consist of e-commerce platform service fees, remuneration of offline store sales staff, depreciation and amortization, rent and decoration costs, property and utility costs, amortization of IP licensing fees at the sales stage and travel expenses, etc. Selling and marketing expenses increased by approximately 71.2% from RMB39.9 million for the six months ended 30 June 2025 to RMB68.4 million for the six months ended 30 June 2026, mainly due to: (i) the rapid expansion of offline self-operated stores, which led to a significant increase in related store operating expenses such as remuneration of offline store sales staff, depreciation and amortization, rent and decoration costs, property and utility costs and travel expenses; and (ii) the increase in amortization of licensing fees for newly introduced IPs at the sales stage.

ADMINISTRATIVE EXPENSES

Our administrative expenses primarily consist of administrative staff remuneration, professional service fees, depreciation and amortization, office and lease expenses, etc. Our administrative expenses increased by approximately 50.1% from RMB12.7 million for the six months ended 30 June 2025 to RMB19.0 million for the six months ended 30 June 2026, mainly due to the increase in administrative staff costs and professional service fees as our business scale expanded and compliance requirements increased after the Listing.

其他經營開支

與截至2025年6月30日止六個月的人民幣0.8百萬元相比，我們的其他經營開支於截至2026年6月30日止六個月為人民幣3.4百萬元，該增加主要與銷售廢料及其他材料的成本有關，與其他收入中銷售廢料及其他的增長相對應。

OTHER OPERATING EXPENSES

Our other operating expenses were RMB3.4 million for the six months ended 30 June 2026 as compared to RMB0.8 million for the six months ended 30 June 2025, and the increase was primarily related to the cost of sales of scrap and other materials, which corresponded to the increase in sales of scrap and others in other income.

研發開支

我們的研發開支主要包括研發人員薪酬、物料消耗、折舊與攤銷、研發階段IP授權費攤銷及其他費用。我們的研發開支由截至2025年6月30日止六個月的人民幣15.5百萬元增加約31.7%至截至2026年6月30日止六個月的人民幣20.4百萬元，主要歸因於(i)為配合產品矩陣拓展及新材質產品開發而擴充研發團隊，導致研發人員成本增加；(ii)新引入IP在研發階段的授權費攤銷小幅增加；及(iii)新產品的造型創作及工藝研發相關開支增加。

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses primarily consist of compensation of R&D personnel, material consumption, depreciation and amortization, amortization of IP licensing fees at the R&D stage and other expenses. Our research and development expenses increased by approximately 31.7% from RMB15.5 million for the six months ended 30 June 2025 to RMB20.4 million for the six months ended 30 June 2026, primarily attributable to (i) the increase in R&D personnel costs as a result of the expansion of our R&D team in line with the expansion of our product portfolio and the development of new material products; (ii) the slight increase in amortization of licensing fees for newly introduced IPs at the R&D stage; and (iii) the increased expenses related to styling creation and process R&D of new products.

上市開支

我們於報告期間產生上市開支人民幣8.9百萬元，較過往期間的人民幣12.6百萬元減少約29.4%，該減少主要歸因於本公司已於2026年3月31日正式完成上市，報告期內確認入賬的上市申請相關專業費用餘款及其他開支，相較於截至2025年6月30日止六個月大幅減少，而該期間內就上市申請進行了大量工作。

於2026年3月，本公司與三名獨立訂約方(「**財務服務提供者**」)訂立若干融資協議，據此，財務服務提供者提供與本公司上市相關的顧問服務，包括物色及引入投資者。於2026年4月，合共約人民幣38.2百萬元的服務費已支付予該等財務服務提供者。管理層認為，該等服務費被視為直接歸屬於上市發行股份的增量成本，並作為權益扣減入賬。

LISTING EXPENSES

We incurred listing expenses of RMB8.9 million during the Reporting Period, representing a decrease of approximately 29.4% compared with RMB12.6 million during the Previous Period. The decrease was mainly attributable to the fact that the Company officially completed the Listing on 31 March 2026, and the balance of professional fees and other expenses related to the Listing application recognized during the Reporting Period decreased significantly as compared to that in the six months ended 30 June 2025, during which substantial work was performed for the Listing application.

In March 2026, the Company entered into some financing agreements with three independent parties (the "**Financial Service Providers**"), pursuant to which the Financial Service Providers provide advisory services related to the Company's Listing, including identifying and introducing investors. In April 2026, the aggregate service fees amounted to approximately RMB38.2 million were paid to these Financial Service Providers. In the opinion of the management, the service fees were considered as the incremental costs directly attributable to issue of Shares in the Listing and was accounted for as a deduction from equity.

財務成本

我們的財務成本由截至2025年6月30日止六個月的人民幣0.05百萬元增加至截至2026年6月30日止六個月的人民幣0.3百萬元，主要由於線下直營店擴張導致的租賃負債利息增加。

FINANCE COSTS

Our finance costs increased from RMB0.05 million for the six months ended 30 June 2025 to RMB0.3 million for the six months ended 30 June 2026, mainly due to the increase in interest on lease liabilities as a result of the expansion of our offline self-operated stores.

除稅前(虧損)利潤

由於以上所述，我們的除所得稅前利潤由截至2025年6月30日止六個月的盈利人民幣32.5百萬元轉為截至2026年6月30日止六個月的虧損人民幣1.9百萬元。

(LOSS) PROFIT BEFORE TAX

As a result of the foregoing, our profit before income tax turned from a profit of RMB32.5 million for the six months ended 30 June 2025 to a loss of RMB1.9 million for the six months ended 30 June 2026.

所得稅抵免(開支)

我們的所得稅由截至2025年6月30日止六個月的開支人民幣2.2百萬元轉為截至2026年6月30日止六個月的所得稅抵免人民幣3.2百萬元，該變動主要是由於(i)期內除稅前由盈利轉為虧損，應課稅收入相應下降，主要因銷售及營銷開支大幅增加，包括線下直營店擴張帶來的剛性費用增長及線上渠道平台營銷投放增加；(ii)研發費用增加帶來的加計扣除稅務優惠效應；及(iii)對期內經營虧損確認遞延所得稅資產。

INCOME TAX CREDIT (EXPENSES)

Our income tax turned from expenses of RMB2.2 million for the six months ended 30 June 2025 to income tax credit of RMB3.2 million for the six months ended 30 June 2026, which was mainly due to (i) the turnaround from profit to loss before tax and the corresponding decrease in taxable income during the Period, mainly due to the significant increase in selling and marketing expenses, including the rigid expense increase brought by the expansion of offline self-operated stores and the increase in marketing spending on online channel platforms; (ii) the tax incentive effect of super-deduction arising from the increase in research and development expenses; and (iii) recognition of deferred income tax assets on operating loss for the Period.

期內利潤及全面收益總額、權益回報率及資產總值回報率

我們的期內利潤及全面收益總額由截至2025年6月30日止六個月的人民幣30.2百萬元減少約95.8%至截至2026年6月30日止六個月的人民幣1.3百萬元。如上文所解釋，該減少主要歸因於：(i)線下直營店快速擴張導致銷售及營銷開支、行政開支大幅增加，(ii)產能擴張及生產線升級帶來的成本；及(iii)研發投入持續加大所致。上述因素疊加導致除稅前由盈利人民幣32.5百萬元轉為虧損人民幣1.9百萬元，期內確認所得稅抵免人民幣3.2百萬元，部分抵銷稅前虧損，最終錄得期內利潤及全面收益總額人民幣1.28百萬元。

由於上述原因，我們於報告期間的權益回報率及資產總值回報率亦有所下降。權益回報率為期內淨利潤除以期初及期末股東權益餘額的算術平均數，再乘以100%，該項比率由截至2025年6月30日止六個月的7.1%下降至截至2026年6月30日止六個月的0.2%，主要歸因於線下直營店擴張及產能投入導致的各項費用增加，從而令淨利潤減少。

PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, RETURN ON EQUITY AND RETURN ON TOTAL ASSETS

Our profit and total comprehensive income for the Period decreased by approximately 95.8% from RMB30.2 million for the six months ended 30 June 2025 to RMB1.3 million for the six months ended 30 June 2026. As explained above, the decrease was mainly attributable to: (i) the significant increase in selling and marketing expenses, administrative expenses as a result of the rapid expansion of offline self-operated stores, (ii) the costs arising from the expansion of production capacity and production line upgrade; and (iii) the continuous increase in R&D investment. The combination of the above factors resulted in a turnaround from a profit before tax of RMB32.5 million to a loss before tax of RMB1.9 million and an income tax credit of RMB3.2 million was recognized during the Period, partially offset by the loss before tax, ultimately resulting in a profit and total comprehensive income for the Period of RMB1.28 million.

As a result of the foregoing, our return on equity (ROE) and return on total assets (ROA) also decreased during the Reporting Period. ROE represents net profit for the Period divided by the arithmetic mean of opening and closing balances of Shareholder's equity, multiplied by 100%. It declined from 7.1% for the six months ended 30 June 2025 to 0.2% for the six months ended 30 June 2026, mainly due to the increase in various expenses caused by the expansion of offline self-operated stores and the investment in production capacity, which resulted in the decrease in net profit.

資產總值回報率按淨利潤除以期初及期末資產總值餘額的算術平均數，再乘以100%計算。該項比率由截至2025年6月30日止六個月的6.0%下降至截至2026年6月30日止六個月的0.2%，亦與期內淨利潤的減少趨勢一致。

ROA is calculated by dividing net profit by the arithmetic mean of opening and closing balances of total assets and multiplying by 100%. It declined from 6.0% for the six months ended 30 June 2025 to 0.2% for the six months ended 30 June 2026, also in line with the decrease in net profit for the Period.

非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用並非國際財務報告準則規定或按其呈列的經調整淨利潤（非國際財務報告準則計量）及經調整EBITDA（非國際財務報告準則計量）作為附加財務計量指標。我們認為，通過剔除非經營項目且與本集團核心業務無關的若干項目的潛在影響，經調整淨利潤（非國際財務報告準則計量）以及經調整EBITDA（非國際財務報告準則計量）的呈列可為投資者及管理層提供了解本集團各期核心業務綜合業績的有用資料，使其更清晰地了解本集團核心業務的實際經營狀況及盈利能力。然而，我們呈列的經調整淨利潤（非國際財務報告準則計量）及經調整EBITDA（非國際財務報告準則計量）未必可與其他公司呈列的類似名稱的計量指標相比較。使用該等非國際財務報告準則計量作為分析工具存在局限性， 閣下不應將其脫離我們根據國際財務報告準則所呈報的經營業績或財務狀況而獨立看待，或將其視為可替代對根據國際財務報告準則所呈報的經營業績或財務狀況所作之分析。

我們將經調整淨利潤（非國際財務報告準則計量）定義為通過加回匯兌虧損淨額及上市開支而調整的期內淨利潤。我們將經調整EBITDA（非國際財務報告準則計量）定義為通過加回所得稅（收入）開支、折舊及攤銷總額及財務成本，並減去銀行存款利息收入而調整的期內淨利潤。

NON-IFRS MEASURE

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that the presentation of adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) can provide investors and the management with useful information to understand the consolidated results of the Group's core businesses for each period by excluding the potential impact of certain items that are not operating items and are not related to the Group's core businesses, which can provide them with a clearer understanding on the actual operating conditions and profitability of the Group's core businesses. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted net profit (non-IFRS measure) as net profit for the Period adjusted by adding back net foreign exchange losses and Listing expenses. We define adjusted EBITDA (non-IFRS measure) as net profit for the Period adjusted by adding back income tax (income) expenses, total depreciation and amortization and finance costs, and deducting interest income on bank deposits.

下表提供期內利潤及全面收益總額與所示期間的經調整淨利潤(非國際財務報告準則計量)及經調整EBITDA(非國際財務報告準則計量)的對賬：

The following table provides the reconciliation from profit and total comprehensive income for the Period to adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
期內利潤及全面收益總額	Profit and total comprehensive income for the period	**1,281**	30,244
加：	Add:		
匯兑虧損淨額	Net foreign exchange losses	**6,514**	19
上市開支	Listing expenses	**8,914**	12,627
經調整淨利潤(非國際財務報告準則計量)	**Adjusted net profit (non-IFRS measure)**	**16,709**	42,890
加：	Add:		
所得税(抵免)開支	Income tax (credit) expenses	**(3,220)**	2,229
折舊及攤銷總額	Total depreciation and amortization	**22,761**	11,520
財務成本	Finance costs	**349**	47
減：	Less:		
銀行存款利息收入	Interest income on bank deposits	**(564)**	(451)
經調整EBITDA(非國際財務報告準則計量)	**Adjusted EBITDA (Non-IFRS measure)**	**36,035**	56,235

存貨

我們的存貨餘額由截至2025年12月31日的人民幣170.1百萬元增加32.5%至截至2026年6月30日的人民幣225.4百萬元。我們的存貨周轉天數由截至2025年12月31日止年度的約135天增加至截至2026年6月30日止六個月的約159天，主要歸因於(i)產能擴張及生產規模擴大，導致原材料及在製品增加；及(ii)線下直營店數量增加，帶動庫存商品相應增加，以支持門店陳列及銷售需求。

INVENTORIES

Our inventory balance increased by 32.5% from RMB170.1 million as of 31 December 2025 to RMB225.4 million as of 30 June 2026. Our inventory turnover days increased from approximately 135 days for the year ended 31 December 2025 to approximately 159 days for the six months ended 30 June 2026, mainly attributable to (i) the increase in raw materials and work in progress as a result of the expansion of production capacity and production scale; and (ii) the increase in the number of offline self-operated stores, which led to a corresponding increase in inventory of merchandise to support store display and sales demand.

貿易及其他應收款項

我們的貿易及其他應收款項由截至2025年12月31日的人民幣44.0百萬元增加至截至2026年6月30日的人民幣47.0百萬元。我們的貿易應收款項周轉天數由截至2025年12月31日止年度的10天略微增加至截至2026年6月30日六個月的12天。該增加主要歸因於入駐商場的直營店，及高端零售商超、文旅景點等線下代銷渠道的結算週期較其他銷售渠道相對較長，而該等渠道的收入貢獻於報告期內有所提升。

TRADE AND OTHER RECEIVABLES

Our trade and other receivables increased from RMB44.0 million as of 31 December 2025 to RMB47.0 million as of 30 June 2026. Our trade receivables turnover days slightly increased from 10 days for the year ended 31 December 2025 to 12 days for the six months ended 30 June 2026. The increase was mainly attributable to the relatively longer settlement cycle of the self-operated stores in shopping malls and offline consignment arrangement such as premium retail supermarkets and cultural tourism attractions as compared to that of the other sales channels, and the revenue contribution from these channels increased during the Reporting Period.

按公允價值計入損益的金融資產

於2026年6月30日，本集團的按公允價值計入損益的金融資產為人民幣150.3百萬元，全部列報於流動資產，於2025年12月31日，為人民幣45.1百萬元。該等金融資產主要包括在中國內地銀行購買的非保本固定收益類集合資金信託計劃及保本浮動型結構性存款，期限均不足一年，其中結構性存款的回報與外匯市場匯率掛鈎。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026, the Group's financial assets at fair value through profit or loss amounted to RMB150.3 million, all recorded as the current assets. As at 31 December 2025, such financial assets amounted to RMB45.1 million. These financial assets mainly comprise non-principal-guaranteed fixed income collective fund trust plans and principal-guaranteed floating structured deposits purchased from banks in Chinese Mainland with maturity terms of less than one year, of which the returns of structured deposits are linked to exchange rates in the foreign exchange market.

貿易及其他應付款項

本集團的貿易及其他應付款項由截至2025年12月31日的人民幣82.0百萬元增加至截至2026年6月30日的人民幣116.6百萬元，主要是由於貿易應付款項增加，貿易應付款項期內由人民幣40.3百萬元上升至人民幣57.5百萬元。貿易應付款項的增加，與我們的收入增長以及期內採購活動的相應增加大體一致，主要受線下直營店擴張及產能擴大所帶動。我們的貿易應付款項周轉天數截至2025年12月31日止年度為33天，截至2026年6月30日止六個月為40天，保持在行業合理水平，反映本集團與供應商維持良好的信用合作關係。

TRADE AND OTHER PAYABLES

The Group's trade and other payables increased from RMB82.0 million as of 31 December 2025 to RMB116.6 million as of 30 June 2026, mainly due to the increase in trade payables, which rose from RMB40.3 million to RMB57.5 million during the Period. The increase in trade payables was generally in line with our revenue growth and the corresponding increase in procurement activities during the Period, primarily driven by the expansion of offline self-operated stores and the expansion of production capacity. Our trade payables turnover days were 33 days for the year ended 31 December 2025 and 40 days for the six months ended 30 June 2026, which remained at a reasonable level in the industry, reflecting the sound credit relationship between the Group and suppliers.

流動資金及資本資源

本集團的主要資金來源為經營活動所得現金淨額，必要時以短期銀行借款作為補充。截至2026年6月30日止六個月，本集團經營活動所得現金為人民幣15.7百萬元，而截至2025年6月30日止六個月經營活動所得現金為人民幣22.7百萬元。

本集團主要使用人民幣持有現金及現金等價物。於2026年6月30日，本集團的銀行結餘及現金（包括現金及原到期日為三個月或以下的短期銀行存款）為人民幣138.2百萬元，較2025年12月31日的人民幣6.4百萬元大幅增加，主要是由於收取全球發售所得款項所致。

本集團擁有足夠的流動性以滿足日常資金管理需求。未來的現金需求將取決於多項因素，包括經營收入、物業、廠房及設備與無形資產的資本開支、市場對本集團產品的接受程度，以及其他不斷變化的業務狀況或未來發展（例如可能進行的任何投資或收購）。若現有資金不足以應付需求，本集團可能尋求發行股本及╱或債務證券，或向金融機構借款。本集團採取審慎的資本管理策略，定期監控流動資金狀況，以確保營運靈活性及財務穩定性。

LIQUIDITY AND CAPITAL RESOURCES

The Group's principal source of funds was net cash from operations, supplemented by short-term bank borrowings as necessary. For the six months ended 30 June 2026, the Group's cash from operating activities amounted to RMB15.7 million, as compared to RMB22.7 million for the six months ended 30 June 2025.

The Group mainly holds cash and cash equivalents in RMB. As at 30 June 2026, the Group's bank balances and cash, comprising cash and short-term bank deposits with original maturities of three months or less, amounted to RMB138.2 million, representing a significant increase from RMB6.4 million as at 31 December 2025, mainly due to the receipt of proceeds from the global offering.

The Group has sufficient liquidity to meet its daily working capital management needs. The Group's future cash requirements will depend on many factors, including the Group's operating income, capital expenditures on property, plant and equipment, and intangible assets, market acceptance of the Group's products and other changing business conditions, or future developments, such as any investments or acquisitions that we may decide to pursue. If existing funds are insufficient to meet the Group's requirements, the Group may seek to issue equity and/or debt securities or borrow from financial institutions. The Group adopts a prudent capital management strategy and regularly monitor its liquidity position to ensure operational flexibility and financial stability.

資本結構

於2026年6月30日，本集團的資產淨值為人民幣792.3百萬元，而於2025年12月31日為人民幣457.0百萬元。於2026年6月30日的資產淨值主要包括流動資產人民幣584.3百萬元、非流動資產人民幣359.9百萬元、流動負債人民幣141.1百萬元及非流動負債人民幣10.8百萬元。

CAPITAL STRUCTURE

As at 30 June 2026, the net asset value of the Group was RMB792.3 million, as compared to RMB457.0 million as at 31 December 2025. The net assets value as at 30 June 2026 mainly comprised current assets of RMB584.3 million, non-current assets of RMB359.9 million, current liabilities of RMB141.1 million and non-current liabilities of RMB10.8 million.

銀行及其他借款

本集團於報告期間並無任何銀行及其他借款。

BANK AND OTHER BORROWINGS

The Group did not have any bank and other borrowings during the Reporting Period.

流動比率、速動比率及資產負債比率

流動比率按流動資產總值除以流動負債總額計算。截至2025年12月31日及2026年6月30日，我們的流動資金狀況良好，流動比率分別為3.4、4.1。

速動比率按流動資產總值減存貨再除以流動負債總額計算。我們的速動比率由2025年12月31日的1.6增加至2026年6月30日的2.5，體現了較好的流動資金狀況。

資產負債比率等於期末計息借款及租賃負債總額除以計息借款、租賃負債及本公司擁有人應佔權益總額，再乘以100%。本集團的資產負債比率由2025年12月31日的2.6%增加至2026年6月30日的3.5%，主要由於我們線下直營店擴張導致的租賃負債增加。

資本管理

我們資本管理的首要目標是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務並實現權益持有人價值最大化。

我們根據經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，如適用，我們可調整派付予權益持有人的股息，向權益持有人退還資本或發行新股份。我們不受任何外部施加的資本要求規限。於報告期間，資本管理的目標、政策或程序並無變動。

資本承諾

於2026年6月30日，本集團收購物業、廠房及設備已簽約但尚未撥備的資本承諾約為人民幣0.6百萬元，於2025年12月31日，約人民幣0.2百萬元。

CURRENT RATIO, QUICK RATIO AND GEARING RATIO

Current ratio is calculated as total current assets divided by total current liabilities. We maintained a healthy liquidity position with current ratios of 3.4 and 4.1 as at 31 December 2025 and 30 June 2026, respectively.

Quick ratio is calculated as total current assets less inventories and divided by total current liabilities. Our quick ratio increased from 1.6 as at 31 December 2025 to 2.5 as at 30 June 2026, reflecting a sound liquidity position.

Gearing ratio equals total interest-bearing borrowings and lease liabilities divided by the sum of total interest-bearing borrowings, lease liabilities and equity attributable to owners of the Company at the end of the period, multiplied by 100%. The Group's gearing ratio increased from 2.6% as at 31 December 2025 to 3.5% as at 30 June 2026, primarily driven by the increase in lease liabilities in connection with the expansion of our offline self-operated stores.

CAPITAL MANAGEMENT

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios to support our business and maximize equity holders' value.

We manage our capital structure and adjust our capital structure in view of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, if applicable, we may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the Reporting Period.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had contracted but not provided for capital commitments for acquisition of property, plant and equipment of approximately RMB0.6 million, as compared to approximately RMB0.2 million as at 31 December 2025.

資本開支

本集團的資本開支主要與物業、廠房及設備、無形資產以及土地租賃付款有關。截至2026年6月30日止六個月，本集團的資本開支約為人民幣103.9百萬元，截至2025年6月30日止六個月，約人民幣6.4百萬元。

CAPITAL EXPENDITURES

The Group's capital expenditure primarily relates to payments of property, plant and equipment, intangible assets and land lease. For the six months ended 30 June 2026, the Group's capital expenditures were approximately RMB103.9 million, as compared to approximately RMB6.4 million for the six months ended 30 June 2025.

資產抵押

於2026年6月30日，本集團並無就任何集團資產抵押。

PLEDGE ON ASSETS

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

匯率波動風險

報告期間，本集團的外幣風險主要源於以港元持有的全球發售募集資金所得款項。因期內港元匯率貶值，該筆款項於兌換時產生一次性匯兌虧損約人民幣6.5百萬元。除此一次性匯兌虧損外，本集團的外幣風險主要產生自以非功能貨幣計值的貿易及其他應收款項以及銀行結餘，相關敞口主要涉及美元計值的貿易應收款項與銀行賬戶餘額。由於本集團近99%的收入來自中國內地，僅不到1%來自中國台灣，故整體外匯風險甚小。因此，本集團現時並無使用任何衍生合約以對沖外匯風險；然而，本公司管理層將持續密切監控外幣匯率變動，並於必要時考慮採取適當的對沖策略以管理重大外匯風險。

RISK ON EXCHANGE RATE FLUCTUATIONS

During the Reporting Period, the Group's foreign currency risk mainly arose from the proceeds raised from the global offering, which were held in Hong Kong dollars. As a result of the depreciation of the exchange rate of Hong Kong dollars during the Period, this amount incurred a one-off foreign exchange loss of approximately RMB6.5 million upon conversion. Apart from this one-off foreign exchange loss, the Group's foreign currency risk primarily arises from trade and other receivables and bank balances denominated in non-functional currencies, and such exposure primarily relates to trade receivables and bank account balances denominated in US dollars. As nearly 99% of the Group's revenue is generated from the Chinese Mainland, with less than 1% coming from Taiwan, the overall foreign exchange risk is minimal. Accordingly, the Group currently does not use any derivative contracts to hedge foreign exchange risk, however, the management of the Company will continue to closely monitor foreign currency exchange rate fluctuations and, where necessary, consider adopting appropriate hedging strategies to manage significant foreign exchange risks.

或有負債

於2026年6月30日，本集團並無任何重大或有負債。

CONTINGENT LIABILITIES

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

重大收購及出售

於報告期間，本集團並無進行任何重大收購或出售附屬公司、聯營公司或合營公司的事項。

MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

重大投資及重大投資或資本資產投資的未來計劃

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS INVESTMENTS

在確保本集團日常營運資金需求的前提下，本集團充分利用閒置資金進行購買理財產品，以提高資金使用效率、增加投資收益。本集團僅與具備合法經營資格的金融機構進行理財產品交易，且所購買產品均為中短期（不超過一年）、到期可贖回、中低風險的穩健型理財產品。

Subject to the fulfillment of the Group's daily working capital requirements, the Group made full use of its idle funds to purchase wealth management products with a view to enhancing fund utilization efficiency and increasing investment gains. The Group only conducted wealth management product transactions with financial institutions possessing legitimate business qualifications, and all products purchased were short- to medium-term (not exceeding one year), redeemable upon maturity, low- to medium-risk, and conservative wealth management products.

報告期間內，本集團持有的理財產品中，按上市規則第14章計算的最高適用百分比率（定義見上市規則）達到5%或以上而構成重大投資者如下：

During the Reporting Period, among the wealth management products held by the Group, the following constituted significant investments because their highest applicable percentage ratio (as defined under the Listing Rules) calculated in accordance with Chapter 14 of the Listing Rules reached 5% or more:

序號 No.	產品名稱 Name of product	認購金額 Subscription amount （人民幣千元） (RMB'000)	於2026年6月30日的公允價值 Fair value as at 30 June 2026 （人民幣千元） (RMB'000)	於2026年6月30日佔公司總資產的比率[1] Ratio to the Company's total assets as at 30 June 2026[1]	實際收益 Actual gain （人民幣千元） (RMB'000)
1.	2026年單位結構性存款7202602473 2026 Unit Structured Deposit 7202602473	50,000.0	**50,115.1**	**5.3%**	258.4
2.	外貿信託－信穩盈3M60期集合資金信託計劃 Foreign Trade Trust – Xinwenying 3M60 Tranche Collective Fund Trust Plan	30,000.0	**30,069.0**	**3.2%**	183.4
3.	2026年單位結構性存款7202602756 2026 Unit Structured Deposit 7202602756	70,000.0	**70,078.6**	**7.4%**	361.7

附註：

(1) 該比率按照相關產品於2026年6月30日的公允價值除以本集團於2026年6月30日的總資產計算。

Note:

(1) The ratio is calculated based on the fair value of the relevant product as at 30 June 2026 divided by the total assets of the Group as at 30 June 2026.

有關上述理財產品的進一步詳情，請參閱本公司日期分別為2026年8月24日及2026年9月10日有關理財產品的須予披露交易公告。截至最後實際可行日期，上述理財產品已全部贖回，本集團不再持有任何按上市規則第14章計算的最高適用百分比率達到5%或以上的理財產品。

For further details of the abovementioned wealth management products, please refer to the announcements of the Company dated 24 August 2026 and 10 September 2026, respectively, in relation to the discloseable transactions in respect of the wealth management products. As of the Latest Practicable Date, all of the aforementioned wealth management products have been fully redeemed, and the Group no longer holds any wealth management products for which the highest applicable percentage ratio calculated under Chapter 14 of the Listing Rules reached 5% or more.

除上文所披露者外，本集團於報告期間並無進行任何重大投資。此外，截至2026年6月30日，除本中期報告及招股章程「未來計劃及所得款項用途」一節所披露者外，本集團並無任何重大投資或收購資本資產的具體計劃。

Save as disclosed above, the Group did not make any significant investments during the Reporting Period. In addition, as of 30 June 2026, save as disclosed in this interim report and in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group had no specific plans for significant investments or acquisition of capital assets.

僱員、薪酬政策及培訓

EMPLOYEES, REMUNERATION POLICY AND TRAINING

於2026年6月30日，本集團共有1,810名全職僱員，均於中國境內工作。報告期內，員工薪酬成本為25.8百萬元。

As at 30 June 2026, the Group had a total of 1,810 full-time employees, all of whom were based in the PRC. During the Reporting Period, employee remuneration costs amounted to RMB25.8 million.

員工的薪酬待遇包括工資和獎金，通常參考市場薪資福利水平、個人資歷和能力以及績效評估而定。本集團還提供股權激勵(即2026年H股股份獎勵計劃，惟須待股東於應屆股東會上批准後方可作實)和晉升機會來激勵本集團的員工。

Employees' remuneration packages include salaries and bonuses, which are usually determined with reference to market salary and benefit levels, personal qualifications and abilities, and performance evaluations. The Group also provides equity incentives (i.e. the 2026 H Share Award Scheme, which is subject to Shareholders' approval at the forthcoming general meeting) and promotion opportunities to motivate its employees.

本集團為員工舉辦入職培訓和定期專業培訓以發展員工的技能。根據我們的僱員培訓政策，我們提供機會予僱員參加關於安全生產、消防安全及緊急救護的培訓課程及研討會以及團隊建設活動，以培養我們的企業文化。

The Group organizes induction training and regular professional training for employees to develop their skills. In accordance with our employee training policy, we provide employees with opportunities to participate in training courses and seminars on production safety, fire safety and emergency rescue, as well as team building activities, to cultivate our corporate culture.

遵守企業管治守則

本集團致力於維持高水平的企業管治，以保障本公司股東的權益並提升企業價值及問責性。自上市日期起，本公司已採納企業管治守則作為其自身的企業管治守則。自上市日期起至2026年6月30日止，本公司已遵守企業管治守則的所有適用守則條文，惟下文所披露企業管治守則第二部分的守則條文第C.2.1條(「**守則條文第C.2.1條**」)的偏離者除外。

守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任，以加強各自的獨立性及問責制。自上市日期起至本報告日期，俞光先生(「**俞先生**」)為本公司的董事長兼總經理。俞先生於文創工藝產品行業擁有豐富的經驗，自本公司成立以來一直為本公司效力。俞先生負責本集團的整體管理、業務、戰略發展及科學研發。儘管董事長及總經理的角色由俞先生兼任偏離守則條文第C.2.1條，但董事會認為，在管理層團隊的支持下，由同一人兼任主席及首席執行官職位有利於(i)確保公司領導一致；(ii)能夠使董事會的整體策略規劃及戰略舉措的執行更加有效及高效；及(iii)促進公司管理層與董事會之間的信息交流。此外，董事會目前包括五名執行董事(包括俞先生)、一名非執行董事及三名獨立非執行董事，因此其組成具備高度獨立性。董事會認為，現行安排無損權力與權限之間的平衡，且此架構將有助於本公司迅速有效地作出及執行決策。因此，董事會認為，偏離守則條文第C.2.1條在當前情況下屬恰當。

董事會將繼續根據本集團的整體情況，在適當和合適的時候檢討及考慮分拆董事長及總經理的職務。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders of the Company and to enhance its corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. Since the Listing Date and up to 30 June 2026, the Company has complied with all the applicable code provisions of the CG Code, except for the deviation from code provision C.2.1 (the "**Code Provision C.2.1**") of Part 2 of the CG Code as disclosed below.

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability. Since the Listing Date and up to the date of this report, Mr. Yu Guang ("**Mr. Yu**") is our chairman of the Board and the general manager of our Company. With extensive experience in the cultural and creative crafts industry and having served in our Company since its establishment, Mr. Yu is in charge of overall management, business, strategic development and scientific research and development of our Group. Despite the fact that the roles of our chairman of the Board and our general manager are both performed by Mr. Yu which constitutes a deviation from Code Provision C.2.1, our Board considers that, with the support of the management team, having the same individual serve as both the chairman and the chief executive officer helps to (i) ensure consistent leadership within the Company, (ii) enable more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitate the flow of information between the management and the Board of the Company. In addition, our Board currently comprises five executive Directors (including Mr. Yu), one non-executive Director and three independent non-executive Directors, and therefore has a strong independence element in its composition. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. As such, the Board considers that the deviation from the Code Provision C.2.1 is appropriate in the current situation.

The Board will continue to review and consider splitting the roles of the chairman of the Board and the general manager at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

修訂董事會委員會工作細則及公司章程

茲提述本公司日期為2026年6月1日之公告，內容有關修訂董事會提名委員會及審計委員會工作細則、建議修訂公司章程。

為全面落實聯交所修訂之企業管治守則最新監管要求，並結合本公司實際經營情況以優化治理效率及提升審計委員會決策效能，董事會已修訂提名委員會及審計委員會工作細則，自2026年6月1日起生效，修訂後之細則已刊載於香港聯交所及本公司網站。

此外，董事會已審議並批准對公司章程的若干建議修訂。一方面，本公司於2026年3月31日完成H股發行並上市，註冊資本及股份結構已發生變更，須對應修訂相關條文；另一方面，為提升治理效率，審計委員會每年最低會議召開次數由四次調整為兩次。上述修訂已作為特別決議案於2026年6月26日召開之2025年度股東會上獲批准並生效，修訂後之公司章程亦已刊載於聯交所及本公司網站。

更換聯席公司秘書及豁免嚴格遵守上市規則第3.28條及第8.17條

茲提述本公司日期為2026年6月30日之公告，由於個人工作安排，徐佳穎女士(「**徐女士**」)已辭任本公司國際部經理、董事會秘書及公司秘書(「**聯席公司秘書**」)職務，自2026年6月30日起生效。同日，羅仁祥先生(「**羅先生**」)獲委任為董事會秘書及聯席公司秘書，以接替徐女士。現任公司秘書梁皚欣女士將繼續擔任另一名聯席公司秘書，負責協助羅先生組織本公司董事會會議及股東會，並處理公司秘書職責範圍內的其他事宜。此外，本公司已向聯交所申請，且聯交所已就羅先生擔任聯席公司秘書的資格授出豁免嚴格遵守上市規則第3.28條及第8.17條，豁免期自羅先生獲委任為聯席公司秘書當日起計三年，惟須符合指定條件。

AMENDMENTS TO THE TERMS OF REFERENCE OF THE BOARD COMMITTEES AND THE ARTICLES OF ASSOCIATION

Reference is made to the announcements of the Company dated 1 June 2026 in relation to the amendments to the terms of reference of the Nomination Committee and the Audit Committee of the Board and the proposed amendments to the Articles of Association.

To fully implement the latest regulatory requirements as set forth in the CG Code revised by the Stock Exchange, and to optimize the governance efficiency and enhance the decision-making effectiveness of the Audit Committee in light of the Company's actual business circumstances, the Board has amended the terms of reference of the Nomination Committee and the Audit Committee with effect from 1 June 2026. The amended terms of reference have been published on the websites of the Hong Kong Stock Exchange and the Company.

In addition, the Board has considered and approved certain proposed amendments to the Company's Articles of Association. On the one hand, the Company has completed the issuance and listing of H Shares on 31 March 2026, and the registered capital and shareholding structure have changed accordingly, necessitating corresponding amendments to the relevant provisions; on the other hand, to optimize the governance efficiency, the minimum frequency of the Audit Committee meetings has adjusted from four times to twice per year. The above amendments were approved as a special resolution and became effective at the 2025 annual general meeting held on 26 June 2026, and the amended Articles of Association have also been published on the websites of the Stock Exchange and the Company.

CHANGE OF JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 30 June 2026, due to personal work arrangement, Ms. Xu Jiaying (徐佳穎) ("**Ms. Xu**") has resigned from her positions as the manager of international department, the secretary to the Board and the company secretary of the Company (the "**Joint Company Secretary**"), with effect from 30 June 2026. On the same date, Mr. Luo Renxiang (羅仁祥) ("**Mr. Luo**") was appointed as the secretary to the Board and the Joint Company Secretary in replacement of Ms. Xu. Ms. Leung Hoi Yan (梁皚欣), the existing company secretary of the Company, will continue to serve as the other Joint Company Secretary, who will be responsible for assisting Mr. Luo in organizing board meetings and general meetings of the Company as well as other matters which are incidental to the duties of a company secretary. In addition, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules in relation to Mr. Luo's eligibility to act as the Joint Company Secretary for a period of three years from the date of the appointment of Mr. Luo as the Joint Company Secretary, subject to the fulfilment of specified conditions.

建議實施H股全流通

於2026年6月1日，本公司董事會審議並批准將兩名股東持有的2,179,599股境內未上市股份轉換為H股（「**H股全流通**」），詳情載於本公司同日之公告。本公司已於2026年6月10日就H股全流通向中國證監會提交申請。截至最後實際可行日期，本公司尚未收到中國證監會就建議實施H股全流通出具的備案通知書。本公司將適時另行刊發公告，以知會股東及投資者最新進展。

PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION

On 1 June 2026, the Board of the Company has considered and approved the conversion of 2,179,599 Domestic Unlisted Shares held by two Shareholders into H Shares (the "**H Share Full Circulation**"), details of which are set out in the announcement of the Company dated the same day. On 10 June 2026, the Company has submitted an application to the CSRC in respect of the H Share Full Circulation. As of the Latest Practicable Date, the Company has not yet received the filing notice issued by the CSRC in relation to the proposed implementation of H Share Full Circulation. The Company will publish separate announcements as and when appropriate to keep Shareholders and investors informed of the latest progress.

證券交易標準守則

本公司已採納標準守則作為本公司董事及相關僱員（即可能知悉本公司內幕消息的僱員）買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢，彼等已確認自上市日期起至2026年6月30日止，已嚴格遵守標準守則所載之規定及買賣準則。

自上市日期起至2026年6月30日止，本公司並未發現相關僱員存在違反標準守則的情況。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for Directors and relevant employees of the Company who, may possess inside information of the Company when trading in the Company's securities.

The Company has made specific enquiry to all Directors and they confirmed that they have strictly complied with the requirements and standards of dealing as set out in the Model Code since the Listing Date and up to 30 June 2026.

Since the Listing Date and up to 30 June 2026, the Company was not aware of any non-compliance with the Model Code by the relevant employees.

董事及最高行政人員資料的變更

經本公司具體查詢並獲董事及最高行政人員確認，自上市日期起至本報告日期止，概無任何根據上市規則第13.51B(1)條須予披露的資料變動。

CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Upon specific inquiry by the Company and confirmation from the Directors and the chief executive, from the Listing Date and up to the date of this report, there has been no change in any information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員於股份及相關股份的權益及淡倉

截至2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有的根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉），或須記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

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

姓名 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比(1) Approximate percentage in the relevant class of Shares(1)	於本公司已發行股份總額中佔股權的概約百分比(2) Approximate percentage of shareholding in the total issued Shares of the Company(2)
俞先生 Mr. Yu	實益權益 Beneficial interest	H股 H Shares	14,971,100	24.06%	23.24%
肖峰 Xiao Feng	實益權益 Beneficial interest	H股 H Shares	1,067,715	1.72%	1.66%
何贇 He Yun	實益權益 Beneficial interest	H股 H Shares	360,713	0.58%	0.56%
羅仁祥 Luo Renxiang	實益權益 Beneficial interest	H股 H Shares	288,571	0.46%	0.45%

附註：

(1) 按截至2026年6月30日已發行的股份總數64,406,800股（包括2,179,599股境內非上市股份及62,227,201股H股）計算。

(2) 上述所有權益均為好倉。

Notes:

(1) The calculation is based on the total number of 64,406,800 Shares, consisting of 2,179,599 Domestic Unlisted Shares and 62,227,201 H Shares) in issue as at the 30 June 2026.

(2) All interests stated above are long positions.

除上文所披露者外，於2026年6月30日，據董事會所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括董事及本公司最高行政人員根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉）；(ii)須記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or 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 SFO) which were required to be (i) 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 the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，據董事所深知，下列人士或實體（除本公司的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XV部第2及第3分部須向本公司及聯交所披露，或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best knowledge of the Directors, the following persons or entities (other than a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比[1] Approximate percentage in the relevant class of Shares[1]	於本公司已發行股份總額中佔股權的概約百分比[2] Approximate percentage of shareholding in the total issued Shares of the Company[2]
順為[2]	實益權益	H股	7,631,981(L)[6]	12.26%	11.85%
Shunwei[2]	Beneficial interest	H Shares			
Shunwei China[2]	於受控法團的權益	H股	7,631,981	12.26%	11.85%
Shunwei China[2]	Interest in controlled corporation	H Shares			
Shunwei Capital LP[2]	於受控法團的權益	H股	7,631,981	12.26%	11.85%
Shunwei Capital LP[2]	Interest in controlled corporation	H Shares			
Shunwei Capital Ltd[2]	於受控法團的權益	H股	7,631,981	12.26%	11.85%
Shunwei Capital Ltd[2]	Interest in controlled corporation	H Shares			
Silver Unicorn[2]	於受控法團的權益	H股	7,631,981	12.26%	11.85%
Silver Unicorn[2]	Interest in controlled corporation	H Shares			
Koh Tuck Lye[2]	於受控法團的權益	H股	7,631,981	12.26%	11.85%
Koh Tuck Lye[2]	Interest in controlled corporation	H Shares			
天津金米[3]	實益權益	H股	5,451,418	8.76%	8.46%
Tianjin Jinmi[3]	Beneficial interest	H Shares			
小米科技[3]	於受控法團的權益	H股	5,451,418	8.76%	8.46%
Xiaomi Inc.[3]	Interest in controlled corporation	H Shares			
小米通訊技術[3]	於受控法團的權益	H股	5,451,418	8.76%	8.46%
Xiaomi Communications[3]	Interest in controlled corporation	H Shares			
Xiaomi HK[3]	於受控法團的權益	H股	5,451,418	8.76%	8.46%
Xiaomi HK[3]	Interest in controlled corporation	H Shares			
小米集團[3]	於受控法團的權益	H股	5,451,418	8.76%	8.46%
Xiaomi Corporation[3]	Interest in controlled corporation	H Shares			
北京合眾[4]	實益權益	境內非上市股份	2,008,599	92.15%	3.12%
Beijing Hezhong[4]	Beneficial interest	Domestic Unlisted Shares			
百泉納海[4]	於受控法團的權益	境內非上市股份	2,008,599	92.15%	3.12%
Baiquan Nahai[4]	Interest in controlled corporation	Domestic Unlisted Shares			

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比(1) Approximate percentage in the relevant class of Shares(1)	於本公司已發行股份總額中佔股權的概約百分比(2) Approximate percentage of shareholding in the total issued Shares of the Company(2)
汪文忠(4) Wang Wenzhong(4)	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	2,008,599	92.15%	3.12%
上海如碼(5) Shanghai Ruma(5)	實益權益 Beneficial interest	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
如碼管理(5) Ruma Management(5)	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
上海歐捷(5) Shanghai Oujie(5)	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
王長林(5) Wang Changlin(5)	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%
張海雲(5) Zhang Haiyun(5)	於受控法團的權益 Interest in controlled corporation	境內非上市股份 Domestic Unlisted Shares	171,000	7.85%	0.27%

附註：

(1) 按截至2026年6月30日已發行的64,406,800股股份總數(包括2,179,599股境內非上市股份及62,227,201股H股)計算。

(2) Shunwei Ventures III (Hong Kong) Limited(「順為」)由Shunwei China Internet Fund III, L.P.(「**Shunwei China**」)全資擁有。Shunwei China的普通合夥人為Shunwei Capital Partners III GP, L.P.(「**Shunwei Capital LP**」),Shunwei Capital LP的普通合夥人為Shunwei Capital Partners III GP Limited(「**Shunwei Capital Ltd**」)。Silver Unicorn Ventures Limited(「**Silver Unicorn**」)持有Shunwei Capital Ltd超過50%的已發行在外的股份,而Koh Tuck Lye先生為Silver Unicorn的唯一股東。因此,根據證券及期貨條例,Shunwei China、Shunwei Capital LP、Shunwei Capital Ltd、Silver Unicorn及Koh Tuck Lye均被視為於順為直接持有的所有股份中擁有權益。

Notes:

(1) The calculation is based on the total number of 64,406,800 Shares, consisting of 2,179,599 Domestic Unlisted Shares and 62,227,201 H Shares) in issue as at 30 June 2026.

(2) Shunwei Ventures III (Hong Kong) Limited ("**Shunwei**") is wholly owned by Shunwei China Internet Fund III, L.P. ("**Shunwei China**"). The general partner of Shunwei China is Shunwei Capital Partners III GP, L.P. ("**Shunwei Capital LP**"), and the general partner of Shunwei Capital LP is Shunwei Capital Partners III GP Limited ("**Shunwei Capital Ltd**"). Silver Unicorn Ventures Limited ("**Silver Unicorn**") holds more than 50% of the issued and outstanding shares of Shunwei Capital Ltd, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn. Therefore, in accordance with the SFO, Shunwei China, Shunwei Capital LP, Shunwei Capital Ltd, Silver Unicorn and Koh Tuck Lye are deemed to be interested in all the Shares directly held by Shunwei.

(3) 天津金米投資合夥企業(有限合夥)(「**天津金米**」)的普通合夥人為天津金星創業投資有限公司(「**天津金星**」),而天津金星由小米科技有限責任公司(「**小米科技**」)全資擁有,小米科技為小米通訊技術有限公司(「**小米通訊技術**」)透過(其中包括)小米科技與小米通訊技術訂立的合約安排控制的綜合聯屬實體。小米通訊技術由Xiaomi H.K. Limited(「**Xiaomi HK**」)全資擁有,而Xiaomi HK則由小米集團(股份代號:1810. HK)(「**小米集團**」)全資擁有。因此,根據證券及期貨條例,天津金星、小米科技、小米通訊技術、Xiaomi HK及小米集團均被視為於天津金米直接持有的所有股份中擁有權益。

(4) 北京合眾創投股權投資中心(有限合夥)(「**北京合眾**」)由北京百泉納海投資管理有限公司(「**百泉納海**」)作為其普通合夥人擁有約3.63%的股權,而汪文忠則擁有百泉納海約35%的股權。因此,根據證券及期貨條例,百泉納海及汪文忠被視為於北京合眾直接持有的所有股份中擁有權益。

(5) 上海如碼有花企業管理合夥企業(有限合夥)(「**上海如碼**」)由上海如碼企業管理諮詢有限公司(「**如碼管理**」)作為其普通合夥人擁有約1.96%的股權,而上海歐捷文化傳播有限公司(「**上海歐捷**」)擁有如碼管理99%的股權,而王長林和張海雲分別擁有上海歐捷50%和50%的股權。因此,根據證券及期貨條例,如碼管理、上海歐捷、王長林和張海雲被視為於上海如碼直接持有的所有股份中擁有權益。

(6) 上述所有權益均為好倉。

除上文所披露者外,截至2026年6月30日,董事並不知悉任何其他人士/實體(董事及本公司最高行政人員除外)於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司披露的權益或淡倉,或記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

遵守法律及法規

截至2026年6月30日止六個月,據董事會所知,本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

公眾持股量

根據截至最後實際可行日期本公司公開獲得的數據並據董事所知,本公司自上市日期起及直至2026年6月30日,一直維持上市規則所規定的不少於本公司已發行股份之25%之指定公眾持股量。

(3) The general partner of Tianjin Jinmi Investment Partnership (Limited Partnership) ("**Tianjin Jinmi**") is Tianjin Venus Venture Capital Co., Ltd.* (天津金星創業投資有限公司) ("**Tianjin Venus**"), which is wholly owned by Xiaomi Inc.* (小米科技有限責任公司) ("**Xiaomi Inc.**"), a consolidated affiliated entity controlled by Xiaomi Communications Co., Ltd. ("**Xiaomi Communications**") through, among others, contractual arrangements entered into between Xiaomi Inc. and Xiaomi Communications. Xiaomi Communications are wholly owned by Xiaomi H.K. Limited ("**Xiaomi HK**"), which in turn is wholly owned by Xiaomi Corporation (stock code: 1810.HK) ("**Xiaomi Corporation**"). Therefore, in accordance with the SFO, Tianjin Venus, Xiaomi Inc., Xiaomi Communications, Xiaomi HK and Xiaomi Corporation are deemed to be interested in all the Shares directly held by Tianjin Jinmi.

(4) Beijing Hezhong Venture Capital Equity Investment Center (Limited Partnership)* (北京合眾創投股權投資中心(有限合夥)) ("**Beijing Hezhong**") was owned as to approximately 3.63% by Beijing Baiquan Nahai Investment Management Co., Ltd.* (北京百泉納海投資管理有限公司) ("**Baiquan Nahai**") as its general partner, which in turn was owned as to approximately 35% by Wang Wenzhong (汪文忠). Therefore, in accordance with the SFO, Baiquan Nahai and Wang Wenzhong are deemed to be interested in all the Shares directly held by Beijing Hezhong.

(5) Shanghai Ruma Youhua Enterprise Management Partnership (Limited Partnership)* (上海如碼有花企業管理合夥企業(有限合夥)) ("**Shanghai Ruma**") was owned as to approximately 1.96% by Shanghai Ruma Enterprise Management Consulting Co., Ltd.* (上海如碼企業管理諮詢有限公司) ("**Ruma Management**") as its general partner, which in turn was owned as to 99% by Shanghai Oujie Cultural Communication Co., Ltd.* (上海歐捷文化傳播有限公司) ("**Shanghai Oujie**"), which in turn was owned as to 50% and 50% by Wang Changlin (王長林) and Zhang Haiyun (張海雲). Therefore, in accordance with the SFO, Ruma Management, Shanghai Oujie, Wang Changlin and Zhang Haiyun are deemed to be interested in all the Shares directly held by Shanghai Ruma.

(6) All interests stated above are long positions.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH LAWS AND REGULATIONS

For the six months ended 30 June 2026, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations that have a significant impact on the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the Latest Practicable Date, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules since the Listing Date and up to 30 June 2026.

購買、出售或贖回上市證券

自上市日期起至2026年6月30日止，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。截至2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing Date and up to 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities of the Company (including sales of treasury shares). As of 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

可供分派儲備

截至2026年6月30日，本公司可供分派儲備約為人民幣363.3百萬元。

DISTRIBUTABLE RESERVES

As of 30 June 2026, the Company's distributable reserves amounted to approximately RMB363.3 million.

中期股息

鑒於本公司正處於快速擴張期，於線下直營店拓展、營銷推廣、研發投入、產能提升及實施2026年H股股份獎勵計劃等方面的戰略性資金需求較大，致使未來12個月內現金支出事項較多，實施現金分紅後將無法滿足本公司分紅政策（於2026年6月26日經年度股東會批准通過），故董事會決議不宜派截至2026年6月30日止六個月的中期股息，以優先支持各項擴張計劃順利推進，為本集團吸引人才、推動中長期產品創新以及市場拓展奠定堅實基礎。

INTERIM DIVIDEND

In view of the fact that the Company is currently in a period of rapid expansion, there is a large demand for strategic funds in the expansion of offline self-operated stores, marketing and promotion, R&D investment, production capacity enhancement and implementation of the 2026 H Share Award Scheme, which will result in numerous cash expenditure items in the next 12 months, and the implementation of cash dividend will render the Company unable to comply with its dividend policy (approved by the annual general meeting on 26 June 2026). Therefore, the Board has resolved not to declare an interim dividend for the six months ended 30 June 2026, so as to give priority to supporting the smooth progress of various expansion plans and to lay a solid foundation for the Group to attract talents, promote medium and long-term product innovation and pursue market expansion.

全球發售所得款項用途

本公司於上市日期以每股60港元的價格發行H股，同時在香港提呈發售7,406,800股H股，並在聯交所主板上市。本公司自全球發售獲得的所得款項淨額（經扣除本公司就全球發售應付的包銷費用及佣金以及其他開支）約為390.2百萬港元。該筆款項於兑換時因期內港元匯率貶值而產生一次性匯兑虧損約人民幣6.5百萬元。經扣除上述虧損後，本公司實際取得之全球發售所得款項淨額（「**實際淨額**」）約為人民幣337.9百萬元（相當於約382.8百萬港元）。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued H Shares at HK$60 per Share and offered 7,406,800 H Shares in Hong Kong, which were listed on the Main Board of the Stock Exchange on the Listing Date. The net proceeds received by the Company from the global offering, after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK$390.2 million, which incurred a one-off foreign exchange loss of approximately RMB6.5 million upon conversion as a result of the depreciation of Hong Kong dollars during the Period. After deducting the above losses, the net proceeds from the global offering actually received by the Company (the "**Actual Net Proceeds**") amounted to approximately RMB337.9 million (equivalent to approximately HK$382.8 million).

自上市日期起至2026年6月30日止，本集團已按招股章程所載之擬定用途逐步動用全球發售所得款項。截至2026年6月30日，本集團累計動用之所得款項約為人民幣220.4百萬元，佔全球發售所得款項實際淨額約65.2%；餘下未動用所得款項約為人民幣117.5百萬元，本集團將繼續按照招股章程所披露之用途及比例予以動用。有關詳情，請見下表：

Since the Listing Date and up to 30 June 2026, the Group has gradually utilized the proceeds from the global offering for the intended use as set out in the Prospectus. As of 30 June 2026, the accumulated proceeds utilized by the Group amounted to approximately RMB220.4 million, representing approximately 65.2% of the Actual Net Proceeds from the global offering. The remaining unutilized proceeds of approximately RMB117.5 million will continue to be utilized by the Group in accordance with the purposes and proportions as disclosed in the Prospectus. For details, please see the table below:

		佔所得款項淨額總額的概約百分比 Approximate percentage of the total net proceed (%) (%)	全球發售所得款項實際淨額 Actual Net Proceeds from the global offering (人民幣百萬元) (RMB million)	於報告期間已動用的所得款項淨額 Net proceeds utilized during the Reporting Period (人民幣百萬元) (RMB million)	截至2026年6月30日尚未動用的所得款項淨額 Unutilized net proceeds as of 30 June 2026 (人民幣百萬元) (RMB million)	預計悉數動用剩餘的所得款項淨額的時間(附註1) Expected time to utilize the remaining net proceeds in full(Note 1)
投資產品開發及設計能	**Invest in Product Development and Design Capabilities**					截至2028年結束前
建設及升級研發基礎設施	Build and upgrade research and development infrastructure	33.0	111.5	37.3	74.2	By the end of the year
豐富及加強產品組合	Diversify and enhance product portfolio	5.0	16.9	15.8	1.1	ending 2028
提高產能及履約靈活性	**Enhance Production Capacity and Fulfillment Agility**					不適用(已悉數動用)
採購及安裝設備以提升產能	Procure and install equipment to improve capacity throughput	20.0	67.6	67.6	0.0	N/A (fully utilized)
擴大及穩定熟練的生產員工隊伍	Expand and stabilize skilled production workforce	4.0	13.5	13.5	0.0	
加強銷售渠道及營銷能力	**Strengthen Sales Channels and Marketing Capabilities**					截至2028年結束前
擴大我們在中國的直營店網絡	Expand our self-operated store network in the PRC	20.0	67.6	42.4	25.2	By the end of the year
加強數字化營銷及線上參與度	Enhance digital marketing and online engagement	2.5	8.4	7.7	0.7	ending 2028
發展國際業務及區域營銷渠道	Develop international presence and regional marketing channels	1.5	5.1	0.9	4.2	
升級數字化和信息基礎設施	**Upgrade Digital and Information Infrastructure**					截至2028年結束前
部署配套IT基礎設施及智能設備	Deploy supporting IT infrastructure and smart devices	2.5	8.4	0.7	7.7	By the end of the year
實施企業軟件系統	Implement enterprise software systems	1.5	5.1	0.7	4.4	ending 2028
營運資金及其他一般公司用途	**Working Capital and Other General Corporate Purposes**	10.0	33.8	33.8	0.0	不適用(已悉數動用)
						N/A (fully utilized)
總計(附註2)	**Total**(Note 2)	**100.0**	**337.9**	**220.4**	**117.5**	

附註：

(1) 使用未動用所得款項淨額的預期時間表乃基於董事會對當前及未來商業市場環境作出的最佳估計，且可能根據未來市況發展而作出變動。

(2) 上表所示總額與所列金額總和之間的任何差異乃由於四捨五入所致。

Notes:

(1) The expected timeline for using the unutilized net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.

(2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

除上文所披露者外，本公司於報告期間及直至最後實際可行日期，並無進行任何其他股權集資活動。

Save as disclosed above, the Company did not conduct any other equity fund raising activities during the Reporting Period and up to the Latest Practicable Date.

上市規則規定的持續披露義務

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

本公司概無任何根據上市規則第13.20、13.21和13.22條的其他披露義務。

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

重大法律訴訟

MATERIAL LEGAL PROCEEDINGS

於報告期間，本集團任何成員公司概無涉及任何重大訴訟、仲裁或索償，而據董事所知，亦無任何針對本集團任何成員公司且尚未了結或面臨威脅的重大訴訟、仲裁或索償。

During the Reporting Period, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

期後事項

SUBSEQUENT EVENTS

於2026年8月28日，董事會已決議建議採納2026年H股股份獎勵計劃（「**該計劃**」），旨在改善及加強本公司之長期激勵機制，充分調動合資格人士積極性，吸引及挽留優秀人才。該計劃構成本公司涉及發行新股份的股份計劃，因此，採納該計劃須經股東批准。該計劃的條款須符合上市規則第17章的有關規定，詳情請參閱日期為2026年8月28日的通函，內容有關建議採納2026年H股股份獎勵計劃及相關事項以及2026年第一次臨時股東會通告。

On 28 August 2026, the Board has resolved to propose the adoption of the 2026 H Share Award Scheme (the "**Scheme**") for the purpose of improving and strengthening the long-term incentive mechanism of the Company, fully mobilizing the enthusiasm of eligible individuals and attracting and retaining outstanding talents. The Scheme constitutes a share scheme of the Company involving the issue of new Shares and, accordingly, the adoption of the Scheme is subject to Shareholders' approval. The terms of the Scheme shall comply with the relevant requirements under Chapter 17 of the Listing Rules. For details, please refer to the circular dated 28 August 2026 in relation to the proposed adoption of the 2026 H Share Award Scheme and related matters and the notice of the 2026 first extraordinary Shareholders' meeting.

於最後實際可行日期，尚未確定承授人。待2026年H股股份獎勵計劃於臨時股東會上獲批准後，本公司可召開董事會會議（如需要）以釐定指定承授人名單。本公司將適時另行刊發公告。

As at the Latest Practicable Date, no grantee has been identified. Subject to the approval of the 2026 H Share Award Scheme at the extraordinary Shareholders' general meeting, the Company may convene a board meeting (if necessary) to determine the designated list of grantees. The Company will make a separate announcement as and when appropriate.

於2026年9月4日，董事會宣佈，董事會或其授權人士擬根據一般授權回購本公司H股，回購數量不超過於2025年度股東會日期本公司已發行H股（不包括庫存股份）的10%（「**回購股份授權**」），自2026年9月4日起至回購股份授權到期日止，動用其自有資金不超過1.18億港元回購H股股份。回購股份授權乃根據股東於2025年度股東會通過的決議案授予，所回購的H股股份將可能予以註銷或持作庫存股份。董事會認為，行使回購股份授權旨在維護股東利益、增強投資者信心，同時彰顯本公司及其管理層團隊對本公司業務未來發展前景的信心及長期價值的認可。有關詳情請參閱本公司日期為2026年9月4日的自願公告。

On 4 September 2026, the Board announced that the Board or its authorized person intends, pursuant to the general mandate to repurchase the Company's H Shares in an amount not exceeding 10% of the issued H Shares of the Company (excluding treasury shares) as at the date of the 2025 annual general meeting (the "**Share Repurchase Mandate**"), to repurchase H Shares from 4 September 2026 up to the expiry date of the Share Repurchase Mandate, using its own funds of not more than HK$118 million. The Share Repurchase Mandate was granted pursuant to the resolution passed by the Shareholders at the 2025 annual general meeting, and the H Shares repurchased may be canceled or held as treasury shares. The Board considers that the exercise of the Share Repurchase Mandate aims to safeguard the interests of the Shareholders and enhance investor confidence, while demonstrating the confidence of the Company and its management team in the future development prospects of the Company's business and their recognition of its long-term value. For details, please refer to the voluntary announcement of the Company dated 4 September 2026.

除本中期報告內所披露者外，於報告期後及直至最後實際可行日期，概無發生可能影響本集團的重大期後事項。

Save as disclosed in this interim report, no significant subsequent events that may affect the Group have occurred subsequent to the Reporting Period and up to the Latest Practicable Date.

審計委員會

審計委員會已審閱本集團所採納之會計原則及慣例以及本中期報告，包括本集團截至2026年6月30日止六個月之未經審計中期簡明綜合財務資料。截至2026年6月30日止六個月的中期業績未經審計，但已由本公司獨立核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，其審閱報告載於本中期報告。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices that the Group adopted as well as this interim report, including the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026. The interim results for the six months ended 30 June 2026 are unaudited, but have been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Its review report is included in this interim report.

承董事會命
杭州銅師傅文創（集團）股份有限公司
董事長、執行董事兼總經理
俞光先生

中華人民共和國，建德
2026年8月28日

By order of the Board
Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd.
Chairman, executive Director and general manager
Mr. Yu Guang

Jiande, The People's Republic of China
28 August 2026

簡明綜合財務報表審閱報告

致杭州銅師傳文創(集團)股份有限公司董事會
(於中華人民共和國註冊成立的有限公司)

緒言

我們已審閱第45至第66頁所載杭州銅師傳文創(集團)股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表,有關財務報表包括截至2026年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定,中期財務資料報告須根據其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)編製。 貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據我們的審閱對該等簡明綜合財務報表發表結論,並根據協定的委聘條款僅向 閣下(作為整體)報告我們的結論,除此之外別無其他目的。我們概不會就本報告的內容,對任何其他人士承擔任何責任或負責。

審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱該等簡明綜合財務報表的工作包括向主要負責財務及會計事務的人員作出查詢,並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小,故無法保證我們將知悉審計中可能發現的所有重大事項。因此,我們不發表審計意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF HANGZHOU TONGSHIFU CULTURAL AND CREATIVE (GROUP) CO., LTD.
(incorporated in The People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 45 to 66, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

根據我們的審閱，我們並無發現任何事項令我們認為，簡明綜合財務報表在各重大方面並未根據國際會計準則第34號編製。

CONCLUSION

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

其他事項

截至2025年6月30日止六個月的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及該等簡明綜合財務報表所載的相關附註並無根據香港審閱工作準則第2410號進行審閱。

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年8月28日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 August 2026

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

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

		附註 NOTES	截至6月30日止六個月 Six months ended 30 June **2026年** **2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	 2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
收入	Revenue	4	**341,506**	308,238
營業成本	Cost of sales		**(225,068)**	(200,075)
毛利	Gross profit		**116,438**	108,163
其他收入	Other income	5	**7,879**	5,131
其他收益及虧損	Other gains and losses	6	**(5,925)**	771
金融資產減值虧損（包括減值虧損撥回或減值收益）	Impairment losses (including reversals of impairment losses or impairment gains) on financial assets		**163**	4
銷售及營銷開支	Selling and marketing expenses		**(68,379)**	(39,935)
行政開支	Administrative expenses		**(19,040)**	(12,686)
其他經營開支	Other operating expenses		**(3,407)**	(803)
上市開支	Listing expenses		**(8,914)**	(12,627)
研發開支	Research and development expenses		**(20,405)**	(15,498)
財務成本	Finance costs	7	**(349)**	(47)
除稅前（虧損）利潤	**(Loss) profit before tax**	8	**(1,939)**	32,473
所得稅抵免（開支）	Income tax credit (expenses)	9	**3,220**	(2,229)
期內利潤及全面收益總額	**Profit and total comprehensive income for the period**		**1,281**	30,244
每股盈利	**Earnings per share**			
基本（人民幣元）	Basic (RMB)	11	**0.02**	0.53

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

於2026年6月30日　　As at 30 June 2026

		附註 NOTES	**2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)**	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	**273,363**	194,500
購買物業、廠房及設備的預付款項	Prepayments for purchase of property, plant and equipment		**19,351**	–
使用權資產	Right-of-use assets	12	**36,512**	19,740
無形資產	Intangible assets	12	**6,410**	6,066
於一家聯營公司的權益	Interest in an associate	13	**300**	300
遞延税項資產	Deferred tax assets		**3,979**	622
定期存款	Time deposits		**20,034**	15,668
			359,949	236,896
流動資產	**Current assets**			
存貨	Inventories	14	**225,398**	170,102
貿易及其他應收款項	Trade and other receivables	15	**46,954**	43,973
退貨權資產	Right to returned goods asset		**450**	648
可收回税項	Tax recoverable		**7,161**	3,001
按公允價值計入損益（「按公允價值計入損益」）的金融資產	Financial assets at fair value through profit or loss ("**FVTPL**")	16	**150,263**	45,073
定期存款	Time deposits		**15,865**	17,013
受限制銀行存款	Restricted bank deposit		**-**	35,000
銀行結餘及現金	Bank balances and cash	17	**138,187**	6,411
			584,278	321,221
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	18	**116,630**	82,001
應付所得税	Income tax payable		**318**	448
租賃負債	Lease liabilities		**17,704**	6,996
合約負債	Contract liabilities	19	**5,745**	5,083
退款負債	Refund liabilities		**687**	1,021
			141,084	95,549

		附註 NOTES	2026年6月30日 **30 June 2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
流動資產淨值	**Net current assets**		**443,194**	225,672
資產總值減流動負債	**Total assets less current liabilities**		**803,143**	462,568
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities		**10,378**	5,078
遞延收入	Deferred income	20	**433**	511
			10,811	5,589
資產淨值	**Net assets**		**792,332**	456,979
資本及儲備	**Capital and reserves**			
股本	Share capital	21	**64,407**	57,000
儲備	Reserves		**727,925**	399,979
權益總額	**Total equity**		**792,332**	456,979

第45至66頁的簡明綜合財務報表於2026年8月21日獲董事會批准及授權刊發，並由以下人士代為簽署：

The condensed consolidated financial statements on pages 45 to 66 were approved and authorized for issue by the Board of Directors on 21 August 2026 and are signed on its behalf by:

俞光
GUANG YU
董事
DIRECTOR

羅仁祥
RENXIANG LUO
董事
DIRECTOR

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

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

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註i) (note i)	法定儲備 Statutory reserve 人民幣千元 RMB'000 (附註ii) (note ii)	留存盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日(經審計)	**At 1 January 2025 (audited)**	57,000	–	254,841	21,419	75,881	409,141
期內利潤及全面收益總額	Profit and total comprehensive income for the period	–	–	–	–	30,244	30,244
轉撥至法定儲備	Transfer to statutory reserve	–	–	–	2,781	(2,781)	–
於2025年6月30日(未經審計)	**At 30 June 2025 (unaudited)**	57,000	–	254,841	24,200	103,344	439,385
於2026年1月1日(經審計)	**At 1 January 2026 (audited)**	57,000	–	254,841	25,909	119,229	456,979
期內利潤及全面收益總額	Profit and total comprehensive income for the period	–	–	–	–	1,281	1,281
根據首次公開發售(「首次公開發售」)發行的股份(附註21)	Shares issued pursuant to the initial public offering ("**IPO**") (Note 21)	7,407	384,983	–	–	–	392,390
發行新股份應佔交易成本(附註21)(附註iii)	Transaction costs attributable to issue of new shares (Note 21) (note iii)	–	(58,318)	–	–	–	(58,318)
於2026年6月30日(未經審計)	**At 30 June 2026 (unaudited)**	**64,407**	**326,665**	**254,841**	**25,909**	**120,510**	**792,332**

附註：

(i) 資本儲備指本公司股份溢價。

(ii) 根據本公司及其附屬公司的公司章程，該等公司須將除稅後利潤的10%轉撥至法定儲備，直至儲備達到該等公司註冊資本50%。在轉入該儲備前，不得分派股息予權益持有人。法定儲備可用於彌補過往年度虧損、擴展現有營運或轉換為本公司及其附屬公司的額外資本。

(iii) 於2026年3月，本公司與三名獨立訂約方(「**財務服務提供者**」)訂立若干融資協議，據此，財務服務提供者提供與本公司首次公開發售相關的顧問服務，包括物色及引入投資者。於2026年4月，合共約人民幣38,241,000元的服務費已支付予該等財務服務提供者。管理層認為，該等服務費被視為直接歸屬於上市發行股份的增量成本，並應作為權益扣減入賬。

Notes:

(i) Capital reserve represents share premium of the Company.

(ii) In accordance with the Articles of Association of the Company and its subsidiaries, they are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company and its subsidiaries.

(iii) In March 2026, the Company entered into some financing agreements with three independent parties (the "**Financial Service Providers**"), pursuant to which the Financial Service Providers provide advisory services related to the Company's IPO, including identifying and introducing investors. In April 2026, the aggregate service fees amounted to approximately RMB38,241,000 were paid to these Financial Service Providers. In the opinion of the management, the service fees were considered as the incremental costs directly attributable to issue of shares in the Listing and shall be accounted for as a deduction from equity.

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
經營活動(所用)所得現金淨額	**NET CASH (USED IN) FROM OPERATING ACTIVITIES**	**(15,659)**	22,665
投資活動	**INVESTING ACTIVITIES**		
已收銀行利息	Bank interest received	**347**	113
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	**1,576**	485
物業、廠房及設備付款	Payments for property, plant and equipment	**(99,802)**	(3,434)
無形資產付款	Payments for intangible assets	**(4,138)**	(2,892)
使用權資產付款	Payments for right-of-use assets	**–**	(56)
租賃按金退款	Refund of rental deposits	**422**	51
租賃按金付款	Payments for rental deposits	**(5,689)**	(367)
提取受限制銀行存款	Withdrawal of restricted bank deposits	**35,000**	–
提取按公允價值計入損益的金融資產	Withdrawal of financial assets at FVTPL	**223,409**	285,784
存放按公允價值計入損益的金融資產	Placement of financial assets at FVTPL	**(328,011)**	(307,000)
提取定期存款	Withdrawal of time deposits	**17,000**	–
存放定期存款	Placement of time deposits	**(20,000)**	–
投資活動所用現金淨額	**NET CASH USED IN INVESTING ACTIVITIES**	**(179,886)**	(27,316)
融資活動	**FINANCING ACTIVITIES**		
償還租賃負債	Repayments of lease liabilities	**(7,624)**	(1,194)
發行股份所得款項淨額	Net proceeds from issue of shares	**374,159**	–
支付發行股份應佔交易成本	Payment of transaction costs attributable to issue of shares	**(39,204)**	(3,564)
融資活動所得(所用)現金淨額	**NET CASH FROM (USED IN) FINANCING ACTIVITIES**	**327,331**	(4,758)
現金及現金等價物增加(減少)淨額	**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**	**131,786**	(9,409)
期初現金及現金等價物	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	**6,411**	88,044
外幣匯率變動的影響	Effect of foreign exchange rate changes	**(10)**	(17)
期末現金及現金等價物總額，按銀行結餘及現金列示	**TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD, represented by bank balances and cash**	**138,187**	78,618

1. 一般資料

杭州銅師傅文創(集團)股份有限公司(「**本公司**」)於2013年3月26日在中華人民共和國(「**中國**」)註冊成立為有限公司。於2014年10月28日，本公司改制為股份有限公司並更名為杭州璽匠文化藝術品股份有限公司。於2024年12月16日，本公司進一步更名為杭州銅師傅文創(集團)股份有限公司。本公司股份自2026年3月31日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(「**本集團**」)主要從事研發、生產及銷售銅、塑膠、銀、黃金及木質文創產品。

簡明綜合財務報表以本公司功能貨幣人民幣(「**人民幣**」)呈列。

1. GENERAL INFORMATION

Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (the "**Company**") was incorporated in The People's Republic of China (the "**PRC**") on 26 March 2013 as a limited liability company. The Company was converted into a joint-stock company with limited liability and renamed as Hangzhou Xijiang Cultural Arts Co., Ltd. (杭州璽匠文化藝術品股份有限公司) on 28 October 2014. On 16 December 2024, the Company was further renamed as Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (杭州銅師傅文創(集團)股份有限公司). The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 31 March 2026.

The Company and its subsidiaries (the "**Group**") are principally involved in research and development, production and sale of cultural and creative products made of copper, plastics, silver, gold and wooden.

The condensed consolidated financial statements are presented in the currency of Renminbi ("**RMB**"), which is the functional currency of the Company.

2. 簡明綜合財務報表的編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)，以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟若干以公允價值計量的金融工具除外。

除因應用下文所披露國際財務報告會計準則修訂本所導致的會計政策變動外，截至2026年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告會計準則修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用國際會計準則理事會頒佈的以下國際財務報告會計準則修訂本，該等修訂本於2026年1月1日開始的本集團年度期間強制生效：

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的修訂

國際財務報告準則第9號及國際財務報告準則第7號(修訂本) 涉及依賴自然能源生產電力的合約

國際財務報告會計準則(修訂本) 國際財務報告會計準則的年度改進－第11卷

於本中期期間應用國際財務報告會計準則修訂本並無對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to IFRS Accounting Standards

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

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity

Amendments to IFRS Accounting Standards Annual Improvements to IFRS Accounting Standards – Volume 11

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

4. 收入

4. REVENUE

(i) 客戶合約收入之分類

(i) Disaggregation of revenue from contracts with customers

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
貨品種類	**Type of goods**		
銅質文創產品	Copper-based cultural and creative products	**328,457**	292,452
－銅質擺件	– Copper ornaments	**305,106**	267,756
－銅雕畫	– Copper engraved artworks	**23,351**	24,696
塑膠收藏品及潮玩	Plastic collectibles and trendy toys	**3,410**	5,213
銀質文創產品	Silver cultural and creative products	**3,747**	4,692
黃金文創產品	Gold cultural and creative products	**5,892**	5,878
木質文創產品	Wooden cultural and creative products	**–**	3
總計	**Total**	**341,506**	308,238
收入確認時間	**Timing of revenue recognition**		
某一時間點	A point in time	**341,506**	308,238
銷售渠道	**Sales channel**		
直銷	Direct sales	**270,880**	238,463
－線上直銷	– Online direct sales	**211,149**	215,118
－零售店銷售	– Retail stores sales	**50,506**	14,570
－其他直銷	– Other direct sales	**9,225**	8,775
經銷	Distribution partnerships	**48,201**	55,381
－線上經銷商	– Online distributors	**17,112**	19,576
－線下經銷商	– Offline distributors	**31,089**	35,805
代銷	Consignment arrangement	**22,425**	14,394
－線上	– Online	**16,379**	13,176
－線下	– Offline	**6,046**	1,218
總計	**Total**	**341,506**	308,238

4. 收入(續)

(ii) 分部資料

就資源分配及評估而言，向董事長俞光先生(為主要經營決策者)呈報之資料採用按貨品類別及銷售渠道劃分的收入分析。除本集團整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體範圍的披露，包括主要客戶及地區資料。

地區資料

有關本集團來自外部客戶之收入的資料乃根據營運地點呈列。

4. REVENUE (Continued)

(ii) Segment information

Information reported to chairman Mr. Yu Guang, being the chief operating decision maker, uses revenue analysis by type of goods and by sales channel for the purposes of resource allocation and assessment. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, including major customers and geographic information, are presented.

Geographical information

Information about the Group's revenue from external customers is presented on the location of the operations.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 **2026** **人民幣千元** **RMB'000** **(未經審計)** **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
中國內地	Chinese Mainland	**338,178**	304,603
中國台灣	Taiwan	**3,328**	3,360
美國	United States	**–**	275
		341,506	308,238

本集團的非流動資產均位於中國內地。

The Group's non-current assets are all located in the Chinese Mainland.

有關主要客戶的資料

概無客戶貢獻超過本集團總收入的10%。

Information about major customers

No customer contributes over 10% of total revenue of the Group.

5. 其他收入 5. OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		（未經審計）	（未經審計）
		(Unaudited)	(Unaudited)
銷售廢料及其他	Sales of scrap and others	**5,024**	1,726
銷售配件	Sales of accessories	**–**	17
租金收入（附註i）	Rental income (note i)	**–**	1,828
與以下各項相關之政府補助：	Government grants related to:		
－收入（附註ii）	– Income (note ii)	**1,034**	205
－資產（附註iii）	– Asset (note iii)	**72**	73
增值稅加計抵減	Super deduction of value added tax	**1,078**	630
銀行存款利息收入	Interest income on bank deposits	**564**	451
第三方賠償	Compensation from third parties	**107**	201
		7,879	5,131

附註：

(i) 截至2025年6月30日止六個月，就租金收入而言，產生租金收入的物業所產生的直接經營開支為人民幣1,828,000元。

(ii) 本集團來自政府補助的收入包括中國相關地方政府機關提供的財政獎勵。該等獎勵旨在表彰本集團對當地經濟發展的支持及貢獻。自該等地方政府機關收取的補助並無附帶任何特定條件。

(iii) 本集團已收到若干政府補助作為投資廠房及機械的激勵。該項補助於相關資產的可使用年期內於損益中確認。補助詳情載於附註20。

Notes:

(i) For the six months ended 30 June 2025, in respect of rental income, direct operating expenses incurred for properties that generated rental income amounted to RMB1,828,000.

(ii) The Group's income from government grants comprises financial incentives provided by related local government authorities in the PRC. These incentives were awarded in recognition of the Group's support and contribution to local economic development. No specific conditions were attached to the grants received from these local government authorities.

(iii) The Group has received certain government grants as incentive for investing in plant and machineries. The grants have been recognized in profit or loss over the useful lives of the relevant assets. Details of the grants are set out in Note 20.

6. 其他收益及虧損 6. OTHER GAINS AND LOSSES

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
出售物業、廠房及設備的收益（虧損）	Gain (loss) on disposal of property, plant and equipment	**2**	(80)
匯兌虧損淨額	Net foreign exchange losses	**(6,514)**	(19)
按公允價值計入損益的金融資產公允價值收益	Fair value gain of financial assets at FVTPL	**587**	870
		(5,925)	771

7. 財務成本 7. FINANCE COSTS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
租賃負債利息	Interest on lease liabilities	**349**	47

8. 除税前(虧損)利潤

8. (LOSS) PROFIT BEFORE TAX

除税前(虧損)利潤乃經扣除(計入)下列各項:

(Loss) profit before tax has been arrived at after charging (crediting):

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**12,453**	8,366
使用權資產折舊	Depreciation of right-of-use assets	**6,514**	1,218
無形資產攤銷	Amortization of intangible assets	**3,794**	1,936
折舊及攤銷總額	Total depreciation and amortization	**22,761**	11,520
減:存貨資本化	Less: Capitalized in inventories	**(7,055)**	(5,144)
		15,706	6,376
董事薪酬	Directors' remuneration	**1,125**	1,046
薪金、津貼及福利	Salaries, allowances and benefits	**115,496**	80,820
退休福利計劃供款	Retirement benefits scheme contributions	**8,730**	5,811
總員工成本(包括董事)	Total staff costs (including directors)	**125,351**	87,677
減:存貨資本化	Less: Capitalized in inventories	**(83,622)**	(59,299)
		41,729	28,378
就貿易應收款項撥回的減值虧損	Impairment losses reversed on trade receivables	**(163)**	(4)
核數師薪酬	Auditors' remuneration	**1,500**	472
存貨撇減(計入營業成本)	Write-down of inventories (included in cost of sales)	**4,683**	1,250
撥回存貨撇減(計入營業成本)	Reversal of inventories write-down (included in cost of sales)	**(2,012)**	(728)
確認為營業成本之存貨成本(不包括存貨撇減及撥回存貨撇減)	Cost of inventories recognized as cost of sales (excluding write-down and reversal of write-down of inventories)	**214,740**	190,923

9. 所得稅(收入)開支

9. INCOME TAX (INCOME) EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
即期稅項:	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("**EIT**")	**1**	2,684
過往年度撥備不足(超額撥備)	Under (over) provision in prior years	**136**	(411)
遞延稅項:	Deferred tax:		
當前期間	Current period	**(3,357)**	(44)
		(3,220)	2,229

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例,於中國經營的附屬公司須按25%的稅率繳納企業所得稅。

Under the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and its Implementation Regulation of the EIT Law, the EIT rate of the subsidiaries operating in the PRC is 25%.

然而,本公司已獲認定為「高新技術企業」,因此合資格享有15%的優惠企業所得稅稅率直至截至2027年12月5日止年度。此外,本集團若干於中國經營的附屬公司已獲認定為「小微企業」,因此合資格享有20%的優惠企業所得稅稅率。

However, the Company has been accredited as "High and New Technology Enterprise" and is therefore eligible for a preferential EIT rate of 15% up to the year ending 5 December 2027. In addition, certain subsidiaries of the Group operating in the PRC have been accredited as "Micro and Small Enterprise" and are therefore eligible for a preferential EIT rate of 20%.

10. 股息

10. DIVIDENDS

於本中期期間概無派付、宣派或建議任何股息。本公司董事已決定不就中期期間派付任何股息。

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

11. EARNINGS PER SHARE

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
盈利：	**Earnings:**		
用以計算每股基本盈利之期內盈利	Earnings for the period for the purpose of calculating basic earnings per shares	**1,281**	30,244
股份數目：	**Number of shares:**		
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**62,555,100**	57,000,000

12. 物業、廠房及設備、使用權資產及無形資產的變動

截至2026年6月30日止六個月，本集團的物業、廠房及設備、使用權資產及無形資產有以下重大變動：

i. 本集團購置人民幣92,889,000元（截至2025年6月30日止六個月：人民幣3,012,000元）的物業、廠房及設備，主要用於擴充生產設施。

ii. 本集團續訂及訂立若干新租賃協議，租賃物業的租期介乎2至3年（截至2025年6月30日止六個月：2至3年）。於租賃開始時，本集團分別確認使用權資產人民幣29,249,000元及租賃負債人民幣28,082,000元（截至2025年6月30日止六個月：人民幣3,024,000元及人民幣2,895,000元）。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group had the following significant movements in property, plant and equipment, right-of-use assets and intangible assets:

i. The Group acquired RMB92,889,000 (six months ended 30 June 2025: RMB3,012,000) of property, plant and equipment mainly for the expansion of production facilities.

ii. The Group renewed and entered into several new lease agreements for lease properties ranging from 2 to 3 years (six months ended 30 June 2025: 2 to 3 years). On lease commencement, the Group recognized right-of-use assets of RMB29,249,000 and lease liabilities of RMB28,082,000 (six months ended 30 June 2025: RMB3,024,000 and RMB2,895,000), respectively.

12. 物業、廠房及設備、使用權資產及無形資產的變動(續)

iii. 本集團購置人民幣4,138,000元(截至2025年6月30日止六個月:人民幣5,585,000元)的無形資產,主要用於收購新產品開發所使用的知識產權。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

iii. The Group acquired RMB4,138,000 (six months ended 30 June 2025: RMB5,585,000) of intangible assets mainly for acquisition of intelligent property rights used in new products development.

13. 於一家聯營公司的權益

13. INTEREST IN AN ASSOCIATE

		於 As at **2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)**	 2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
非上市投資成本	Cost of investment, unquoted	**300**	300

該投資指本集團收購許也許(杭州)文化科技有限公司(「**許也許杭州**」,主要從事提供數字內容創作、廣告及營銷活動及互聯網傳媒服務)的30%股權。

The investment represents the Group acquired 30% equity interest in Xuyexu (Hangzhou) Culture Technology Co., Ltd.* (許也許(杭州)文化科技有限公司, "**Xuyexu Hangzhou**"), which is principally engaged in provision of digital content creation, advertisement and marketing activities, and internet-based media services.

14. 存貨

14. INVENTORIES

		於 As at **2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)**	 2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
原材料及耗材	Raw materials and consumables	**69,721**	49,636
在製品	Work in progress	**46,249**	30,183
製成品	Finished goods	**102,614**	85,637
在途貨品	Goods in transit	**6,814**	4,646
		225,398	170,102

於2026年6月30日,存貨按扣除撇減約人民幣3,533,000元(2025年12月31日:人民幣4,247,000元)列賬。

Inventories are stated at net of write-down of approximately RMB3,533,000 as at 30 June 2026 (31 December 2025: RMB4,247,000).

15. 貿易及其他應收款項及預付款項

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於 As at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
貿易應收款項	Trade receivables	**19,785**	25,455
減：信貸虧損撥備	Less: allowance for credit losses	**(603)**	(766)
		19,182	24,689
其他應收款項	Other receivables	**9,501**	5,624
減：信貸虧損撥備	Less: allowance for credit losses	**(28)**	(28)
		9,473	5,596
預付供應商款項	Advance to suppliers	**10,670**	5,954
預付費用	Prepaid expenses	**1,487**	2,133
可收回增值稅	Value added tax recoverable	**6,142**	3,120
遞延發行成本	Deferred issue costs	**–**	2,481
		18,299	13,688
貿易及其他應收款項總額	Total trade and other receivables	**46,954**	43,973

於2025年1月1日，貿易應收款項為人民幣9,062,000元（扣除信貸虧損撥備人民幣359,000元）。

As at 1 January 2025, trade receivables amounted to RMB9,062,000 (net of allowances for credit losses of RMB359,000).

15. 貿易及其他應收款項及預付款項(續)

本集團給予其若干客戶介乎30至60日之信用期。貿易應收款項(扣除信貸虧損撥備)按發票日期的賬齡分析呈列如下：

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group allows a credit period ranging from 30 to 60 days to its certain customers. An aged analysis of trade receivables (net of allowance for credit losses), based on invoice dates, is presented as follows:

		於 As at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
0至30日	0 to 30 days	**18,319**	23,871
31至60日	31 to 60 days	**863**	818
		19,182	24,689

16. 按公允價值計入損益的金融資產

16. FINANCIAL ASSETS AT FVTPL

		於 As at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
結構性存款	Structured deposits	**150,263**	45,073

結構性存款的到期期限不足一年，且該等存款的收益與外幣市場掛鉤。截至2026年6月30日止六個月，預期年化收益率為每年2.1%(截至2025年12月31日止年度：每年2.05%)。

The structured deposits have maturity term of less than one year and the return of these deposits are linked to foreign currency market. For the six months ended 30 June 2026, the expected annualized yield rate was 2.1% per annum (for the year ended 31 December 2025: 2.05% per annum).

公允價值計量的詳情載於附註22。

Details of the fair value measurement are set out in Note 22.

17. 銀行結餘及現金╱受限制銀行存款╱定期存款

本集團的銀行結餘及現金包括現金及原到期日為三個月或以下的短期銀行存款。於2026年6月30日，該等短期定期存款按市場年利率介乎0.05%至1.3%(2025年12月31日：年利率介乎0.05%至1.3%)計息。

於2025年12月31日，根據與一家銀行訂立的結構性存款協議，銀行存款人民幣35,000,000元設有冷靜期，並分類為受限制銀行存款。該受限制銀行存款已於2026年1月解除限制並重新分類為按公允價值計入損益的金融資產。

於2026年6月30日，原到期日超過三個月的定期存款按固定年利率介乎2.1%至2.6%(2025年12月31日：年利率介乎1.6%至2.6%)計息。

17. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSIT/TIME DEPOSITS

Bank balances and cash of the Group comprised of cash and short-term bank deposits with original maturities of three months or less. These short-term term deposits bear interests at market rates, ranging from 0.05% to 1.3% per annum as at 30 June 2026 (31 December 2025: 0.05% to 1.3% per annum).

As at 31 December 2025, pursuant to a structured deposit agreement entered with a bank, a bank deposit in the amount of RMB35,000,000 is subject to a cooling-off period and classified under restricted bank deposit. Such restricted bank deposit has been lifted and reclassified as financial asset at FVTPL in January 2026.

As at 30 June 2026, time deposits with original maturity of over three months were carried at fixed interest rates ranging from 2.1% to 2.6% per annum (31 December 2025: 1.6% to 2.6% per annum).

18. 貿易及其他應付款項

18. TRADE AND OTHER PAYABLES

		於 As at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
貿易應付款項	Trade payables	**57,543**	40,327
其他應付款項及應計費用	Other payables and accruals	**7,773**	9,059
購買物業、廠房及設備的應付款項	Payables for purchase of property, plant and equipment	**15,980**	3,542
經銷商保證金	Distributor guarantee deposits	**2,831**	2,771
應計上市開支	Accrued listing expense	**1,928**	3,067
應計發行成本	Accrued issue cost	**260**	235
應付薪金及花紅	Salary and bonus payables	**25,819**	18,872
其他應付稅項	Other taxes payables	**4,496**	4,128
貿易及其他應付款項總額	Total trade and other payables	**116,630**	82,001

18. 貿易及其他應付款項（續）

18. TRADE AND OTHER PAYABLES (Continued)

向供應商付款之期限基本為自收到貨品起計60日內掛賬。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

Payment terms with suppliers are mainly on credit within 60 days from the time when the goods are received. An aged analysis of trade payables, based on invoice date at the end of reporting period, is presented as follows:

		於 As at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
0至30日	0 to 30 days	**44,720**	37,891
31至60日	31 to 60 days	**12,823**	2,436
		57,543	40,327

19. 合約負債

19. CONTRACT LIABILITIES

		於 As at 2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
流動負債：	Current liabilities:		
－經銷商預付款	– Advance payments from distributors	**5,338**	5,008
－積分計劃	– Points accumulation program	**407**	75
		5,745	5,083

於2025年1月1日，本集團的合約負債為人民幣5,284,000元。

As at 1 January 2025, contract liabilities of the Group amounted to RMB5,284,000.

20. 遞延收入 20. DEFERRED INCOME

		資產相關的政府補助 Asset related government grant 人民幣千元 RMB'000
於2025年1月1日(經審計)	As at 1 January 2025 (audited)	657
計入損益	Credit to profit or loss	(146)
於2025年12月31日(經審計)	As at 31 December 2025 (audited)	511
計入損益	Credit to profit or loss	(78)
於2026年6月30日(未經審計)	As at 30 June 2026 (unaudited)	**433**

21. 股本 21. SHARE CAPITAL

已發行及繳足： **Issued and fully paid:**

		股份數目 Number of shares 千股 '000	面值 Par value 人民幣元 RMB	股本 Share capital 人民幣千元 RMB'000
於2025年1月1日(經審計)及2025年12月31日(經審計)	As at 1 January 2025 (audited) and 31 December 2025 (audited)	57,000	1	57,000
根據首次公開發售發行的股份(附註)	Shares issued pursuant to the IPO (note)	7,407	1	7,407
於2026年6月30日	As at 30 June 2026	64,407	1	64,407

附註：本公司股份於2026年3月31日在聯交所主板上市(「上市」)時，根據其首次公開發售按每股60港元的發售價發行7,407,000股普通股。發行該等股份的所得款項總額約為444百萬港元(相當於約人民幣392.4百萬元)，其中約人民幣7.4百萬元及人民幣385.0百萬元分別計入本公司的股本及股份溢價。

Note: Upon listing of the Company's shares on the Main Board of the Stock Exchange on 31 March 2026 (the "**Listing**"), 7,407,000 ordinary shares were issued at an offer price of HK$60 per share pursuant to its IPO. The gross proceeds from the issuance of these shares amounted to approximately HK$444 million, equivalent to approximately RMB392.4 million, of which approximately RMB7.4 million and RMB385.0 million were credited to the Company's share capital and share premium, respectively.

22. 金融工具的公允價值計量

公允價值計量及估值程序

本集團的部分金融工具於各報告期末按公允價值計量。下表提供有關該等金融工具公允價值的釐定方式(尤其是所採用的估值技術及輸入數據),以及按公允價值計量輸入數據的可觀察程度進行公允價值計量分類的公允價值層級(第一至三級)的資料。

- 第一級公允價值計量乃基於相同資產或負債於活躍市場的報價(未經調整)得出;
- 第二級公允價值計量乃除第一級計量所採用的報價外,自資產或負債可直接(即價格)或間接(即由價格得出)觀察輸入數據得出;及
- 第三級公允價值計量乃自包括並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

本集團以經常性基準按公允價值計量的金融資產的公允價值

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

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

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

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

金融資產 Financial assets	於以下日期的公允價值 Fair value as at		公允價值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique and key inputs
	2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)		
按公允價值計入損益的金融資產: Financial assets at FVTPL:				
結構性存款 Structured deposits	**150,263**	45,073	第二級 Level 2	貼現現金流量法,根據預期回報及市場匯率估計 Discounted cash flows method, estimated based on expected return and market foreign exchange rate

22. 金融工具的公允價值計量（續）

本集團並非以經常性基準按公允價值計量的金融資產及金融負債的公允價值（惟須作出公允價值披露）

本集團管理層認為，按攤銷成本於簡明綜合財務報表列賬的金融資產及金融負債的賬面值與其公允價值相若。

該等按攤銷成本計量的金融資產及金融負債的公允價值乃根據公認定價模式基於貼現現金流量分析釐定，其中最為重要之輸入數據為反映交易對手方信貸風險的貼現率。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair value.

The fair values of these financial assets and financial liabilities at amortized cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

23. 關聯方披露

董事及主要管理人員的酬金：

23. RELATED PARTY DISCLOSURES

Compensation of directors and key management personnel:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 **2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
董事袍金	Directors' fee	**90**	90
薪金及其他福利	Salaries and other benefits	**1,331**	1,124
退休福利計劃供款	Retirement benefits scheme contributions	**81**	136
		1,502	1,350

24. 資本承擔

本集團的資本承擔主要涉及根據不可撤銷合約購買設備，詳情如下：

24. CAPITAL COMMITMENTS

The Group had capital commitments primarily related to purchases of equipment under non-cancellable contracts as follows:

		於 As at	
		2026年6月30日 **30 June** **2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
已訂約但尚未計提撥備	Contracted but not provided for		
－物業、廠房及設備	– Property, plant and equipment	**587**	180

铜师傅

杭州銅師傅文創(集團)股份有限公司

HANGZHOU TONGSHIFU CULTURAL AND CREATIVE (GROUP) CO., LTD.