C.banner International Holdings Limited
千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION ACQUISITION OF AND SUBSCRIPTION FOR EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcement of the Company dated June 5, 2026 (the "**Announcement**") in relation to the Acquisition and the Subscription. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those used in the Announcement. In addition to the information provided in the Announcement, the Board would like to provide the following supplemental information:

NET ASSET VALUE OF THE TARGET GROUP

According to the audited accounts of the Target Company, the total net assets of the Target Company as at December 31, 2025 were approximately RMB63.6 million.

BASIS OF CONSIDERATION

The Company did not engage any independent valuer to conduct a valuation of the Target Company. The consideration for the Acquisition and the Subscription was determined through the following steps:

(a) Firstly, the Group conducted business and financial due diligence to assess the business and financial performance of the Target Group. Based on the results of such due diligence, the Group noted that the Target Group (i) demonstrated strong revenue growth momentum in the past two years, considering that its revenue increased by 6.6% year-on-year from RMB146.5 million in 2024 to RMB156.2 million in 2025, and continued to demonstrate strong growth in the first five months of 2026 according to the latest management accounts; (ii) significantly improved its profitability, with net profit after taxation increased by 56% from RMB7.1 million in 2024 to RMB11.1 million in 2025 and net profit margin increased from 4.8% in 2024 to 7.1% in 2025; (iii) maintained sound financial position with net assets reaching RMB63.6 million as at December 31, 2025; (iv) has accumulated close to ten years' data services experience, operating ten delivery centres nationwide and a crowdsourcing network of several hundred thousand specialists; and (v) has served a number of leading AI enterprises in the PRC over many years and acts as the sole data supplier to certain customers across multiple high-value data categories, reflecting strong customer retention and business sustainability. As such, the Board is of the view that the Target Company is a high quality acquisition target for the Group's future growth and business diversification and is expected to make a positive contribution to the Group's revenue and earnings base;

(b) Secondly, in order to set an appropriate benchmark implied P/E ratio of the Target Company (so as to determine its pre-money valuation), the Board considered the range of implied P/E ratios of Beijing Haitian Ruisheng Science Technology Ltd. (北京海天瑞聲科技股份有限公司) ("**Haitian Ruisheng**") and Datatang (Beijing) Technology Co., Ltd (數據堂(北京)科技股份有限公司) ("**Datatang**"). Haitian Ruisheng and Datatang are selected as they are the only two PRC-based listed companies principally engaged in AI data services business (i.e. provision of annotated data for the training of AI models) whose financial information is publicly available. Other PRC-based AI data services companies are private companies whose financial information is not publicly available to the Board for its consideration;

	Target Company	**Haitian Ruisheng**	**Datatang**
Listing status	Unlisted	Listed on Science and Technology Innovation Board of Shanghai Stock Exchange in 2021 (stock code: 688787.SH)	Listed on the National Equities Exchange and Quotations in 2014 (stock code: 831428.NQ)
Principal business	The Target Group is a leading provider of AI data services in the PRC and one of the few domestic providers offering end-to-end data services to customers across large language models, world models and embodied AI. Its customers are principally leading domestic foundation model developers, major internet platforms, top-tier game publishers and embodied-AI companies, for whom the Target Group handles technically demanding, quality-critical assignments and acts as the sole data supplier to certain of these customers across a number of high-value data categories	Haitian Ruisheng primarily engages in the research, design, production, and sales of AI training data, and is a leading PRC enterprise with strong international competitiveness in the field of AI infrastructure data services, achieving full coverage of standardized products, customized services, and related application services. The training data provided by Haitian Ruisheng covers multiple core areas such as intelligent speech (speech recognition, speech synthesis, etc.), computer vision, and natural language processing, comprehensively serving various innovative application scenarios such as human-computer interaction, smart homes, autonomous driving, smart finance, and intelligent security[1]	Datatang is a PRC company specializing in AI infrastructure data services to support the development of AI industry. After more than 10 years of accumulation, Datatang focuses on providing one-stop basic data resource services, basic data production services, and basic data processing solutions to domestic and international AI technology and application clients, primarily covering fields such as intelligent voice, autonomous driving, biometric authentication, intelligent security, smart home, smart entertainment, smart city, intelligent manufacturing, intelligent healthcare, and embodied intelligence[1]

	Target Company	Haitian Ruisheng	Datatang
Revenue for the year ended December 31, 2025 ***(RMB million)***	156.2	377.0[(1)]	362.3[(1)]
Net assets as at December 31, 2025 ***(RMB million)***	63.6	745.6[(1)]	296.0[(1)]
Net profit after taxation for the year ended December 31, 2025 ***(RMB million)***	11.1	15.1[(1)]	58.9[(1)]
Market capitalisation/ valuation ***(RMB million)***	180	8,042.7[(2)]	2,495.1[(2)]
Implied P/E Ratio	16	533[(3)]	42[(3)]

Notes:

1. Based on the relevant company's annual report and public information.

2. Based on the average closing price of the relevant company's shares for the five business days immediately preceding the date of the Investment Agreement.

3. Calculated by dividing the relevant company's market capitalisation with the respective net profits after taxation for the year ended December 31, 2025.

(c) Thirdly, the Board considered that Datatang (instead of Haitian Ruisheng) is more comparable to the Target Company in terms of development stage. The Board further applied a 25% discount for lack of marketability (which is in line with the market range of approximately 15% to 40%) to the implied P/E of Datatang being 42 times, which resulted in an implied P/E ratio of approximately 32 times. The Board also considered the fact that the Target Company had previously received a round of investment in the total amount of RMB35 million from professional institutional investors in late 2025, at a pre-money valuation of the Target Company at RMB355 million. As such, the Board considered that an implied P/E ratio of approximately 32 times (representing a pre-money valuation of the Target Company at approximately RMB360 million) is an appropriate benchmark to start with;

(d) Finally, the Group conducted arm's length negotiations with the Vendors and the Target Group and asked to apply a further 50% discount to the benchmark implied P/E ratio of 32 times, considering that (i) the Group's investment amount in the Target Company is substantially higher than the investment amount received in the Target Company's previous round, and (ii) the Group's Acquisition of Sale Equity from the Vendors allows the Target Company's founder shareholders to monetize their interest in the Target Company, whereas the Target Company's previous round of investment only involved subscription of newly issued equity by the investors. After arm's length negotiations among the Group, the Vendors and the Target Group, the parties finally agreed upon an implied P/E ratio of the Target Company at approximately 16 times (representing a pre-money valuation of the Target Company at RMB180 million). Taking into account all above, the Directors are of the view that implied P/E ratio of the Target Company at 16 times is fair and reasonable.

Shareholders and potential investors of the Company should be cautioned that Haitian Ruisheng and Datatang are not directly comparable with the Target Company as they differ materially from the Target Group in terms of listing status, liquidity, stage of development, operating scale and funding history.

BUSINESS PLAN IN RELATION TO THE ACQUISITION AND THE SUBSCRIPTION

Upon completion of the Acquisition and the Subscription, the Target Group's AI data services business will constitute a new reportable operating segment of the Group, thereby diversifying the Group into a high-growth AI data services sector. Meanwhile, the Group will maintain and continue with its existing principal footwear business, which generates stable operating cash flow and maintains a net cash position. As such, the Group will establish a dual-business structure comprising "Footwear + AI Data" that combines stability and growth.

Addition of a new reportable operating segment: AI data services

The Group's business plan in relation to the new business segment of AI data services is as follows:

(a) **Independent operation of the Target Group to preserve its customer relationships.** Following completion of the Acquisition and the Subscription, the Target Group will continue to operate independently and implement data segregation mechanisms. As the Company is not engaged in AI model business and does not compete with the customers of the Target Group, this arrangement is conducive to maintaining the Target Group's customer relationships as a neutral data services provider and safeguarding the continued stability of its business;

(b) **Retention of key management personnel of the Target Group.** The Group will retain the key management personnel of the Target Group for the continuing management of the Target Group following completion of the Acquisition and the Subscription. Key management personnel of the Target Group will be required to enter into long-term employment contracts with, and non-compete undertakings in favour of, the Target Group;

(c) **Maintaining first-mover advantages and strategic cooperation with key customers.** The Target Group will continue to concentrate on complex, professional-grade work, including expert annotation by specialists, the design of benchmark datasets that measure a model's true capabilities, the reconstruction of virtual-environment data for training world models, and the capture of real-world interaction data for embodied AI. The Target Group will continue to maintain its strategic cooperation with key customers such as leading domestic foundation model developers, major internet platforms, top-tier game publishers and embodied-AI companies, for whom the Target Group handles technically demanding, quality-critical assignments and acts as the sole data supplier to certain of these customers across a number of high-value data categories; and

(d) **Capacity expansion and technological investment of the Target Group.** The total consideration of RMB150 million for the Subscription will be applied towards the Target Group's capacity expansion and technological investment, with a view to further enhance the capacity and efficiency of its delivery system, enabling delivery at scale under high information-security standards.

The Directors are of the view that the Board possesses the relevant experience and capability to oversee the operations and direction of the Target Group's AI data services business as a new business segment of the Group, considering that (i) our executive Directors, Mr. CHEN Yixi, Mr. YUAN Zhenhua, Mr. WU Weiming and Mr. ZHANG Baojun, have led the digitalization empowerment plan of the Group's footwear business in recent years and implemented the Group's strategy to develop and apply various AI technologies in optimizing its operational efficiency. For example, the Group has applied AI customer service, AI generated marketing materials, AI managed social media accounts, AI live streaming, AI training of sales personnel, and AI human resources management to the operation of its footwear business. As such, our executive Directors have been familiarized with the development and application of AI technology and possess the relevant experience and capability to oversee the operations and direction of the Target Group's AI data services business. Our executive Directors will also make use of their seasoned management experience in consumer sector to oversee the commercial strategy and operational efficiency of the Target Group; (ii) our non-executive Director, Ms. Fan Yuanyuan, will bring her years of management and investment experience in AI industry to help the Board oversee the overall management and formulate the long-term business strategy of the Target Group. Ms. Fan has been a director of SenseTime Group Inc. (stock code: 0020.HK), a leading AI software company, since January 2017. Ms. Fan has years of experience in private equity investments, management consulting and financial services, especially in technology sector; and (iii) our independent non-executive Director, Dr. Wang Meng, will contribute his AI-related educational and research experience to the Board to deepen the Directors' understanding of the Target Group's AI data services business. Dr. Wang is currently an Associate Research Fellow in the field of artificial intelligence and a co-supervisor for doctoral students at Beihang University. He brings interdisciplinary educational and research experience spanning mechanical engineering, electronics, design, and computer science, with research and professional expertise focused on robotics, tactile perception, and human-computer interaction. Dr. Wang has published more than 20 papers in leading international conferences and journals, and holds over 10 national invention patents. He is a

Senior Member of the China Computer Federation (CCF) and the recipient of the 2024 ACM SIGCHI GMTA Award. Dr. Wang received his Bachelor's degree from the Department of Precision Instruments and Mechanology at Tsinghua University in 2013, along with a second degree in Digital Entertainment Design. He obtained his Master's degree in Information Art and Design (interdisciplinary) from Tsinghua University in 2016, followed by a Doctor of Philosophy in Arts (Design) from Tsinghua University in 2019. He subsequently conducted postdoctoral research at the Future Laboratory, Tsinghua University, a future oriented technological incubator established by Tsinghua University to promote cross-disciplinary research and development.

Potential synergies with the principal footwear business

While the Target Group's AI data services business will become an independently managed new business segment of the Group, the Group will also explore potential synergies with its existing principal footwear business. In recent years, the Group has been actively investing in the employment and application of AI technologies to optimise various aspects of its operations of the footwear business, including supply chain management, product design and development, and sales and marketing. Following completion of the Acquisition and the Subscription, the Group will explore opportunities of combining external AI model capabilities and historical data from its footwear business with the support of the Target Group's AI data service capabilities, to train AI agents suitable for footwear business's supply chain management, inventory management, product design and development, and sales and marketing.

The Group decides to tap into the new business of AI data services after taking into account the following considerations:

(a) **Establish a dual-business structure comprising "Footwear + AI Data" which features stability and growth.** As the Group's principal footwear business continues to generate stable operating cash flow and maintains a net cash position, the Board considers it more suitable for the Group to diversify into a high-growth new business to capture potential high-growth opportunities, instead of mature industry with lower growth potential. As such, the Group will form a dual-business structure that combines both stability and growth;

(b) **AI data services business is an AI infrastructure and a high-growth sector that merits strategic investment.** On the one hand, AI industry is currently the most heated sector and AI data services business is an infrastructure to the development, training and optimisation of AI models. As general-purpose models evolve towards multimodal systems, world models and embodied AI, high-quality, scalable and traceable data has become a decisive factor in model performance, driving rapidly growing demand. On the other hand, AI data services business is relatively less competitive and requires less capital expenditure, comparing to AI model companies. As such, the Board considers that AI data services business is a suitable new business for the Group to tap into, which can diversify the Group into a high-growth sector while does not require excessive input of resources from the Group; and

(c) **Create business synergies with the principal footwear business.** The Board also considers it more suitable for the Group to diversify into a new business which can create potential synergies with the Group's existing footwear business. AI can empower the Group's existing footwear business in terms of supply chain management, inventory management, product design and development, and sales and marketing. The Board considers that the new AI data services business can create potential synergies with the Group's existing principal footwear business.

As at the date of this announcement, the Company has no business plan to downsize, dispose of or terminate the existing footwear business of the Group.

By order of the Board
C.banner International Holdings Limited
Mr. Chen Yixi
Chairman

PRC, July 14, 2026

As at the date of this announcement, the executive Directors are Mr. CHEN Yixi, Mr. YUAN Zhenhua, Mr. WU Weiming and Mr. ZHANG Baojun; the non-executive Directors are Ms. FAN Yuanyuan and Ms. ZHANG Yichen; and the independent non-executive Directors are Mr. KWONG Wai Sun Wilson, Mr. ZHENG Hongliang and Dr. WANG Meng.