THREAT HUNTER RESEARCH

H1 2026 Cybercrime Ecosystem Research Report

A half-year assessment of changing cybercrime infrastructure, malicious mobile-number resources, attack tools, and increasingly specialized fraud operations.

Original publication: 2026-07-27
Research team: Threat Hunter Research Team
Source report: 56 pages

Read instructions

> This text version is reconstructed based on the 56-page original PDF and the full text of the published web page, retaining the report narrative, chapters, tables, and original charts; the cover, repeated table of contents, and purely decorative pages are not repeated.

In the first half of 2026, against the background of continued strengthening of regulatory crackdowns, platform governance, and corporate fraud controls, traditional cybercrime operations resources have shrunk, but the risks have not subsided. Instead, they have accelerated their migration to overseas resources, more covert infrastructure, and more complex malicious links.

Based on the continuous monitoring of the cybercrime ecosystem ecology, the Threat Hunter Anti-Fraud Intelligence Research Team released the "Internet Dark and Ash Industry Research Report for the First Half of 2026", which systematically presents the changes in cybercrime operations resources, the evolution of the industry chain, and typical malicious scenarios. In addition to this report, Threat Hunter will also successively release the "Credit Risk Research Report for the First Half of 2026" and the "Brand Protection Risk Research Report for the First Half of 2026", respectively focusing on key risk scenarios such as credit fraud, data leakage, phishing and counterfeiting, and brand infringement.

This is the Internet cybercrime ecosystem research report that Threat Hunter has released for many consecutive years. It is also the annual trend observation result that Threat Hunter regularly launch for the industry. As a security vendor focusing on cybercrime ecosystem intelligence and business anti-fraud, Threat Hunter has been deeply involved in the field of cybercrime ecosystem intelligence for 10 years. Relying on long-term accumulation of risk data, real attack samples and corporate governance practices, it continues to track cybercrime operations resources, attack methods and changes in the industry chain, and continues to provide reference for enterprises to judge risk trends and formulate governance strategies.

"Outline of Research Report on Internet cybercrime ecosystem in the First Half of 2026"

The core findings of this report are as follows:

"Internet cybercrime ecosystem Research Report Summary in the First Half of 2026" Chart 1

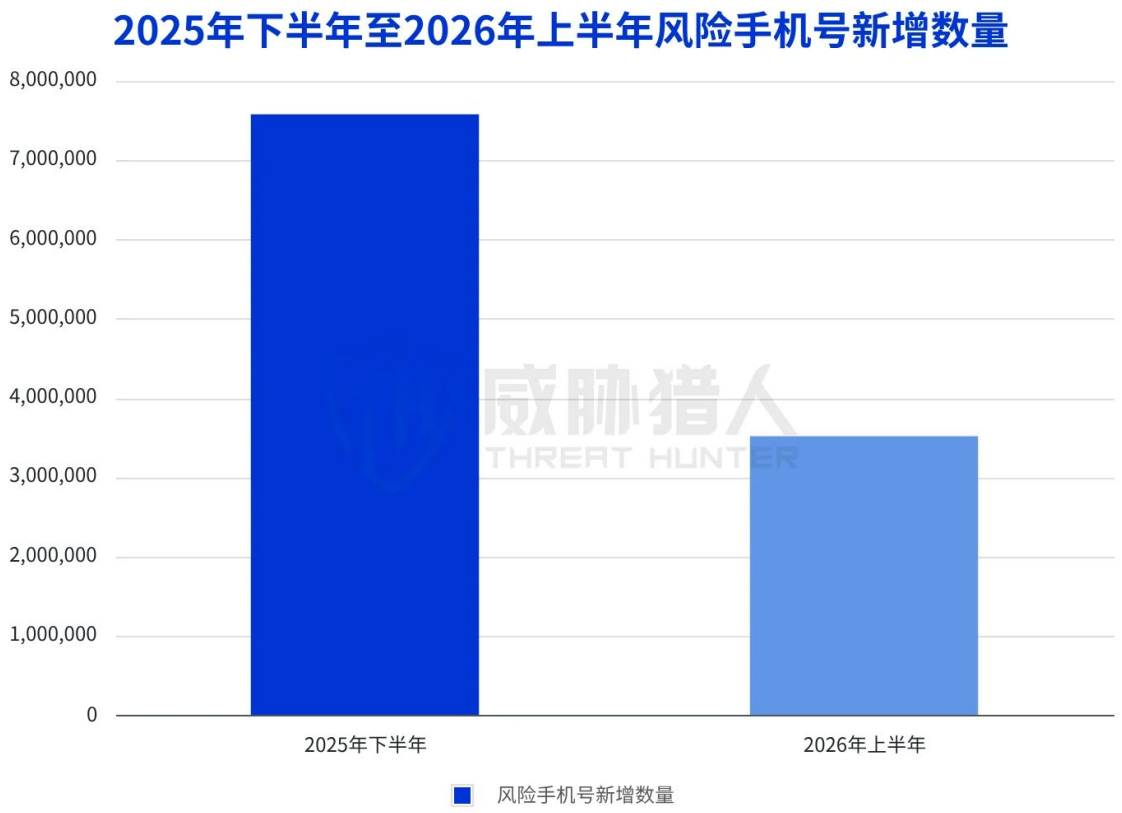
Source: Threat Hunter original report, page 1

1. Analysis of cybercrime operations attack resources in the first half of 2026

1.1 Analysis of risky mobile phone card resources in the first half of 2026

1.1.1 The total number of new domestic risk phone numbers in the first half of 2026 will decrease by 53.6% compared with the second half of 2025.

In the first half of 2026, Threat Hunter monitoring found that the total number of new domestic risky phone numbers showed a downward trend, with the number of new ones reaching 3.516 million, a 53.6% decrease from the second half of 2025. From the perspective of risk type structure, this round of total decline is highly related to the simultaneous shrinkage of the two core black card resources of domestic SIM-pool cards and interception cards: in the first half of 2026, domestic SIM-pool cards decreased by 26.7% compared with the second half of 2025, and domestic interception cards decreased by 68.35% compared with the second half of 2025. Among them, the decline in interception cards was more significant, which was a major driver of the overall decline in the number of new risky phone numbers.



1.1.1 The total number of new domestic risk phone numbers in the first half of 2026 will decrease by 53.6% compared with the second half of 2025. Chart 2

Source: Threat Hunter original report, page 2

1.1.2 Change trend of SIM-pool card resources in the first half of 2026

(1) The number of domestic SIM-pool cards in the first half of 2026 will decrease by 26.7% compared with the second half of 2025.

According to data from the Threat Hunter Intelligence Platform, 911,900 new SIM-pool cards were captured in the first half of 2026, a 26.7% decrease from the second half of 2025.

1.1.2 SIM pool card resource change trend chart in the first half of 2026 3

Source: Threat Hunter original report, page 3

According to analysis by Threat Hunter intelligence experts, the main reasons for this trend are:

- The supply side of cybercriminal operations has been attacked, resulting in a decline in service stability. In the first half of 2026, card issuance platforms experienced attacks, site abnormalities, and service switching. Such incidents will cause the card issuing platform to temporarily suspend sales or move sites, which will lead to a phased decline in the number of SIM-pool cards that can be purchased and placed on the cybercrime ecosystem side.
- Some code receiving platforms have suspended services, affecting the procurement links of downstream agents and buyers. In addition to attacks on card-issuing platforms, some mainstream code-receiving platforms also experienced server anomalies and other problems in the first half of the year, causing downstream agents and buyers to be unable to obtain number resources stably.

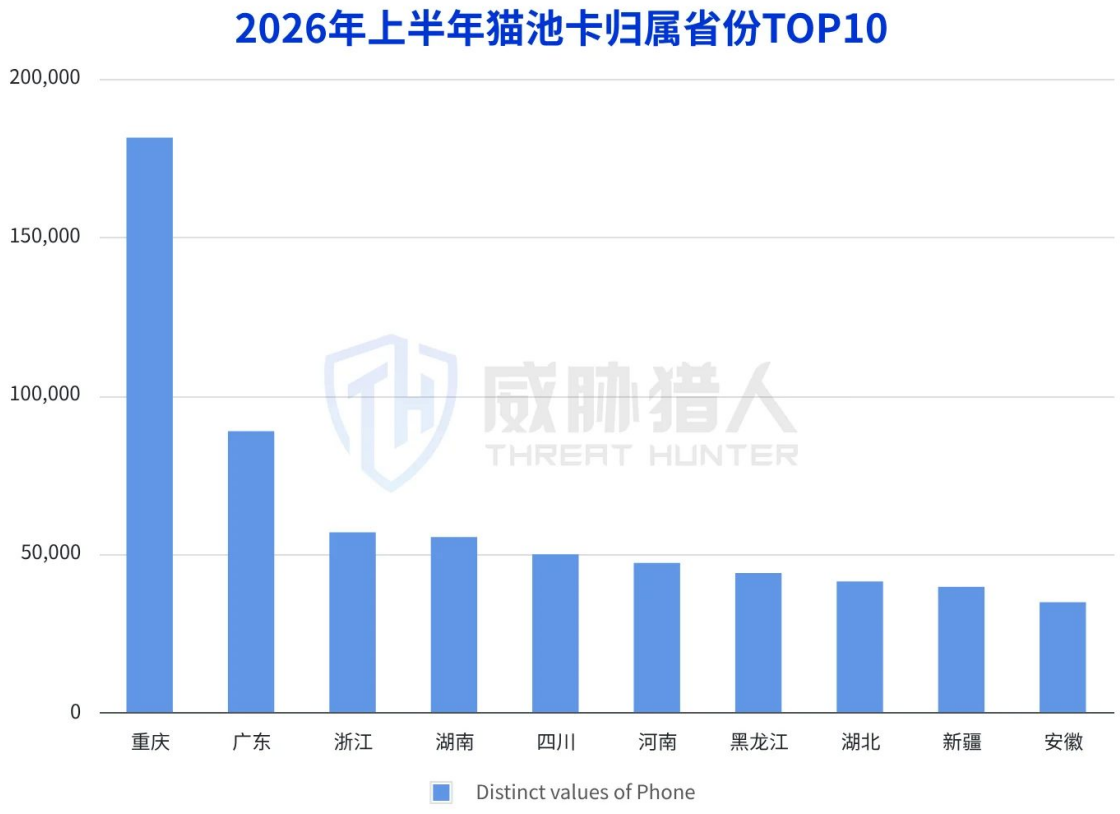
Taken together, the attack on the card issuance platform and the phased outage of the mainstream code receiving platform have jointly weakened the supply capacity of domestic SIM-pool cards, which is an important reason for the decline in the scale of new SIM-pool cards in the first half of 2026.

1.1.2 SIM pool card resource change trend chart in the first half of 2026 4

Source: Threat Hunter original report, page 3

(2) The three provinces with the largest number of new SIM-pool cards in the first half of 2026 are: Chongqing, Guangdong, and Zhejiang

Threat Hunter conducted a statistical analysis of new domestic SIM-pool cards in the first half of 2026 and found that Chongqing, Guangdong, and Zhejiang (including municipalities) are the three provinces with the largest number of SIM-pool cards.



1.1.2 SIM pool card resource change trend chart in the first half of 2026 5

Source: Threat Hunter original report, page 4

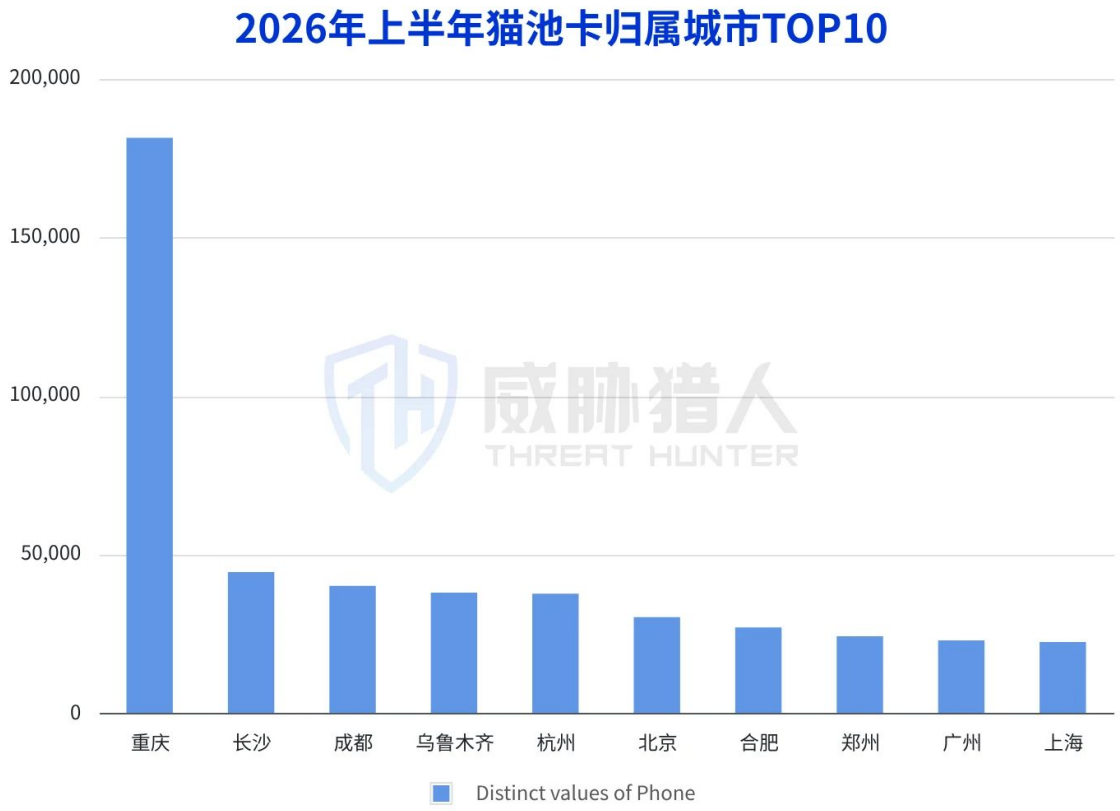
省份	2026年上半年猫池手机卡新增数量排名	年度趋势
重庆	第一	维持
广东	第二	维持
浙江	第三	上升2位
湖南	第四	维持
四川	第五	上升7位
河南	第六	上升1位
黑龙江	第七	上升6位
湖北	第八	下降5位
新疆	第九	上升2位
安徽	第十	下降2位

1.1.2 SIM pool card resource change trend chart in the first half of 2026 6

Source: Threat Hunter original report, page 4

(3) The three cities with the largest number of new SIM-pool cards in the first half of 2026 are: Chongqing, Changsha, and Chengdu

Threat Hunter conducted a statistical analysis of new domestic SIM-pool cards in the first half of 2026 and found that Chongqing, Changsha, and Chengdu were the three cities with the largest number of SIM-pool cards.



1.1.2 SIM pool card resource change trend chart in the first half of 2026 7

Source: Threat Hunter original report, page 4

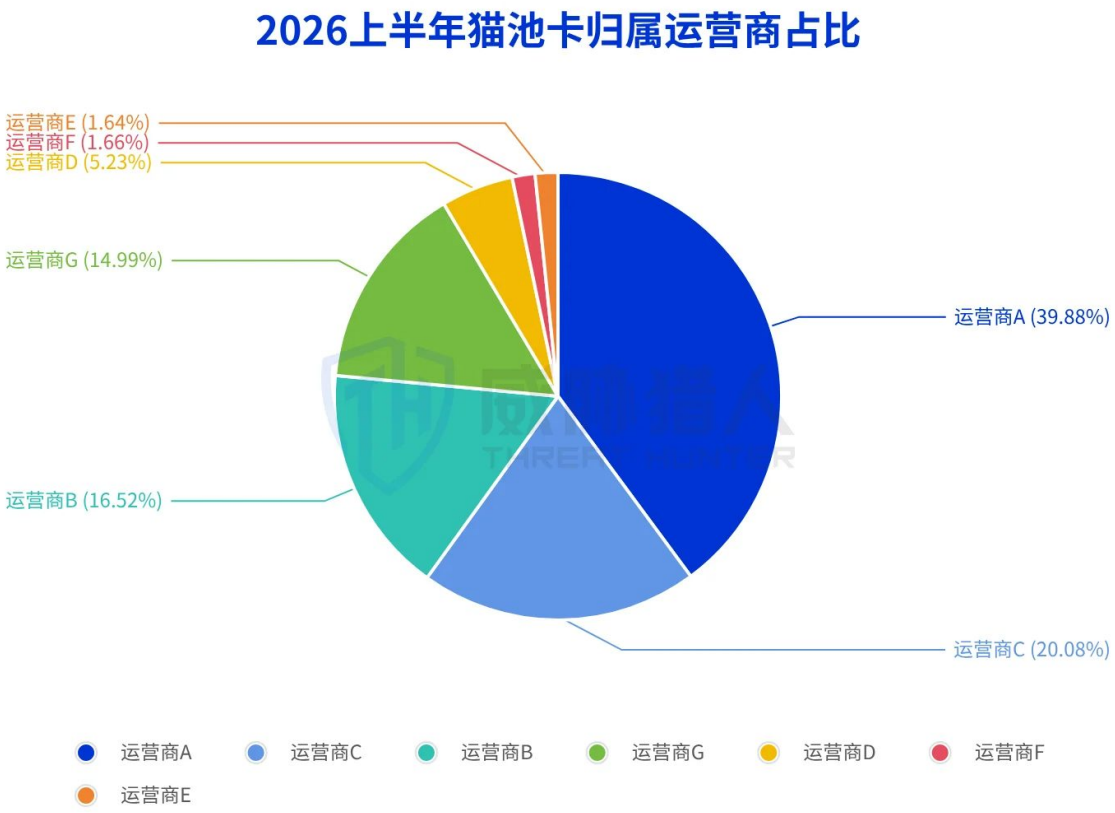
城市	2026年上半年猫池手机卡新增数量排名	年度趋势
重庆	第一	维持
长沙	第二	上升1位
成都	第三	上升7位
乌鲁木齐	第四	上升3位
杭州	第五	维持
北京	第六	上升15位
合肥	第七	上升2位
郑州	第八	上升4位
广州	第九	下降3位
上海	第十	下降6位

1.1.2 SIM pool card resource change trend chart in the first half of 2026 8

Source: Threat Hunter original report, page 4

(4) Among the new SIM-pool cards captured in the first half of 2026, 81.71% belong to the four major domestic operators

Threat Hunter intelligence data shows that in the first half of 2026, 911,900 new SIM-pool cards were detected, of which 81.71% were SIM-pool cards belonging to the four major domestic operators, and 18.29% were SIM-pool cards belonging to virtual operators.



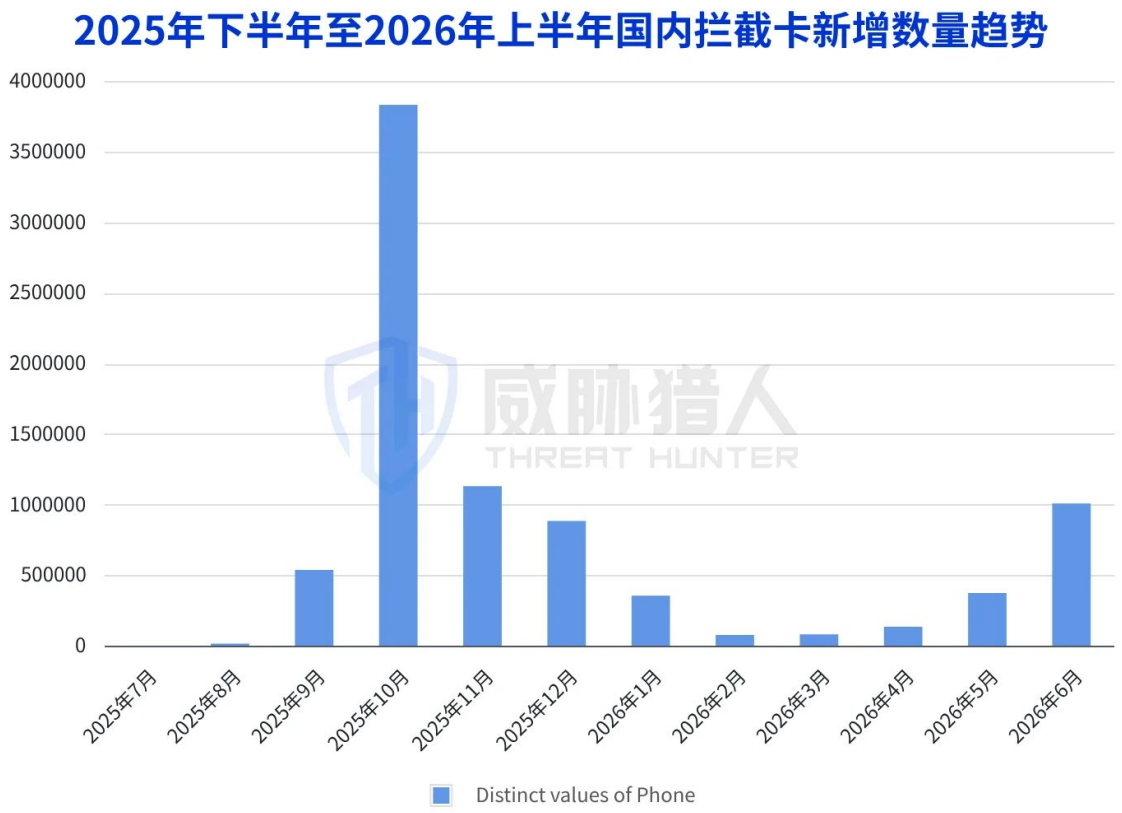
1.1.2 SIM pool card resource change trend chart in the first half of 2026 9

Source: Threat Hunter original report, page 5

1.1.3 Change trends in domestic mobile phone card interception resources in 2026

(1) Domestic interception cards in the first half of 2026 will decrease by 68.35% compared with the second half of 2025

According to data from the Threat Hunter Intelligence Platform, in the first half of 2026, Threat Hunter captured 2.023 million new interception cards, a 68.35% decrease from the second half of 2025.



1.1.3 Domestic mobile phone card interception resource change trend chart in 2026 10

Source: Threat Hunter original report, page 5

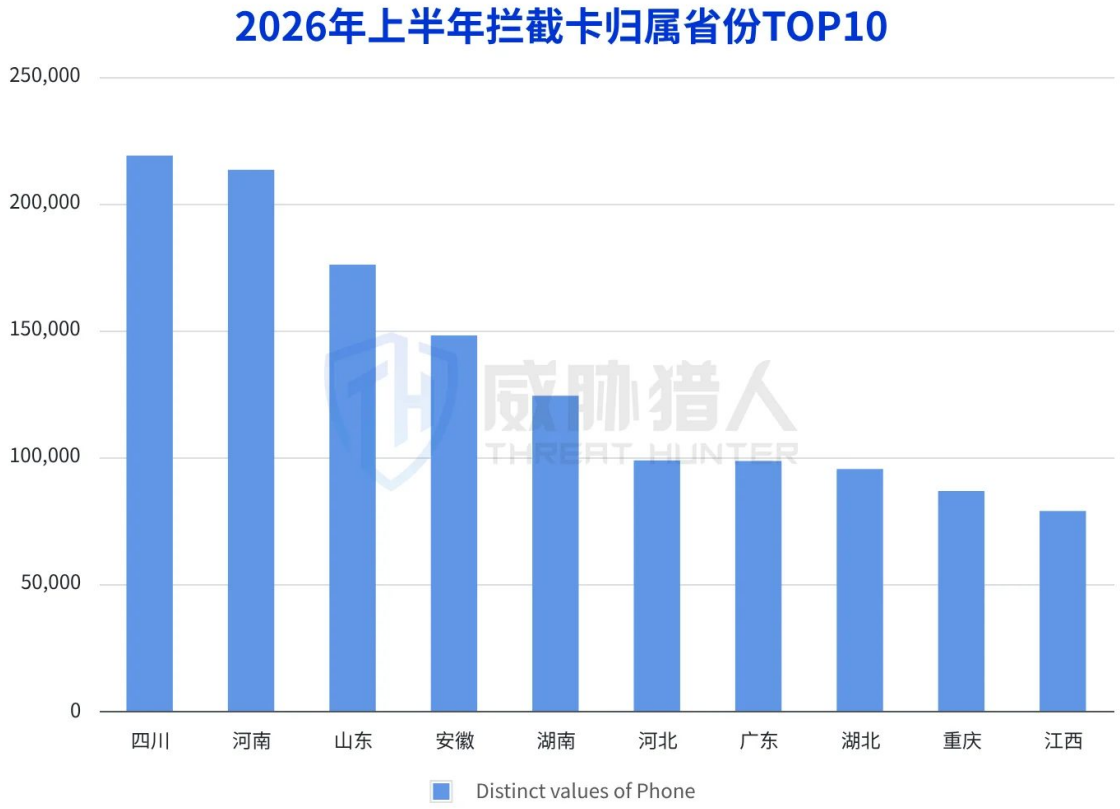
Further analysis of the cybercrime ecosystem interceptor card supply situation shows:

1.1.3 Domestic interception mobile phone card resource change trend chart in 2026 11

Source: Threat Hunter original report, page 5

(2) The three provinces with the most interception cards in the first half of 2026 are: Sichuan, Henan, and Shandong

A statistical analysis of domestic interception cards captured in the first half of 2026 found that Sichuan, Henan, and Shandong are the three provinces with the largest number of interception cards.



1.1.3 Domestic interception mobile phone card resource change trend chart in 2026 12

Source: Threat Hunter original report, page 6

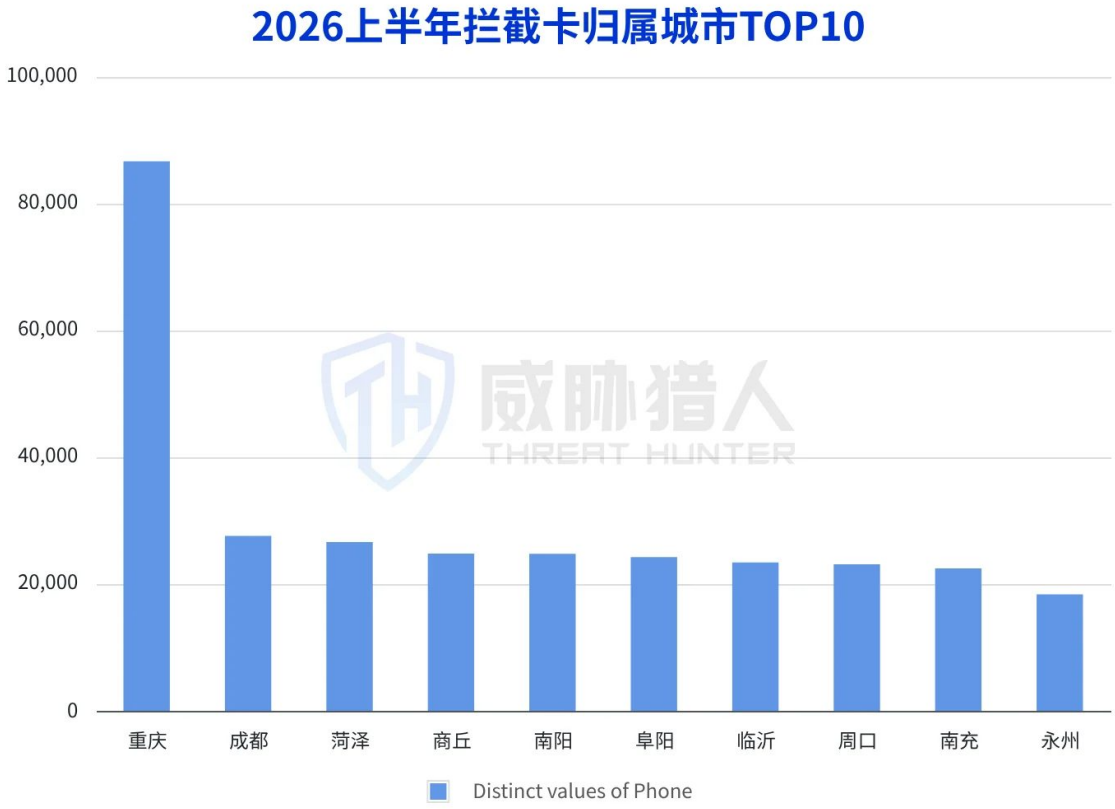
省份	2026年上半年拦截手机卡新增数量排名	年度趋势
四川	第一	上升2位
河南	第二	维持
山东	第三	上升1位
安徽	第四	上升1位
湖南	第五	上升1位
河北	第六	上升1位
广东	第七	下降6位
湖北	第八	维持
重庆	第九	维持
江西	第十	上升1位

1.1.3 Domestic interception mobile phone card resource change trend chart in 2026 13

Source: Threat Hunter original report, page 6

(3) The three cities with the largest number of new interception cards in the first half of 2026 are: Chongqing, Chengdu, and Heze

Threat Hunter conducted a statistical analysis of new domestic interception cards in the first half of 2026 and found that Chongqing, Chengdu, and Heze were the three cities with the most interception cards.



1.1.3 Domestic mobile phone card interception resource change trend chart in 2026 14

Source: Threat Hunter original report, page 6

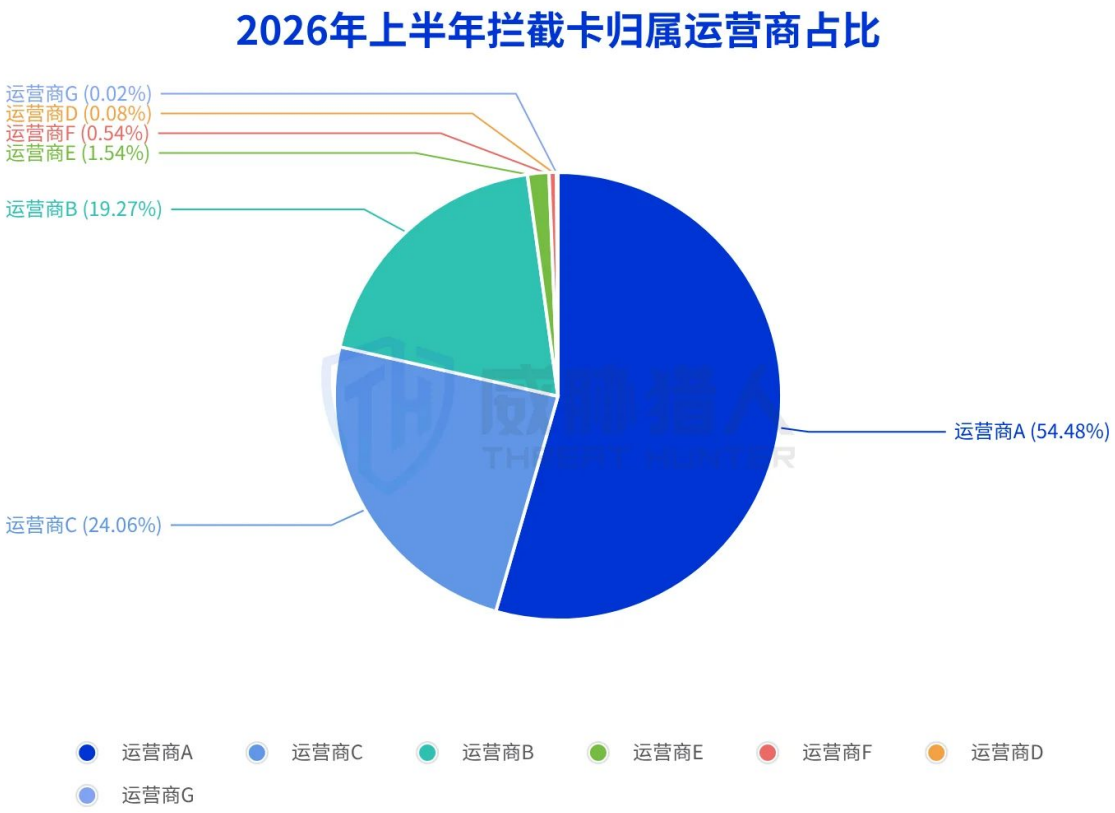
城市	2026年上半年拦截手机卡新增数量排名	年度趋势
重庆	第一	维持
成都	第二	上升4位
菏泽	第三	上升1位
商丘	第四	上升1位
南阳	第五	上升3位
阜阳	第六	上升1位
临沂	第七	上升2位
周口	第八	上升2位
南充	第九	上升6位
永州	第十	上升9位

1.1.3 Domestic interception mobile phone card resource change trend chart in 2026 15

Source: Threat Hunter original report, page 6

(4) Among the new interception cards captured in the first half of 2026, 97.89% belong to the four major domestic operators.

In the first half of 2026, the Threat Hunter intelligence operation platform captured 2.023 million new interception cards, of which 97.89% were interception cards belonging to the four major domestic operators, and 2.11% were interception cards belonging to virtual operators.



1.1.3 Domestic mobile phone card interception resource change trend chart in 2026 16

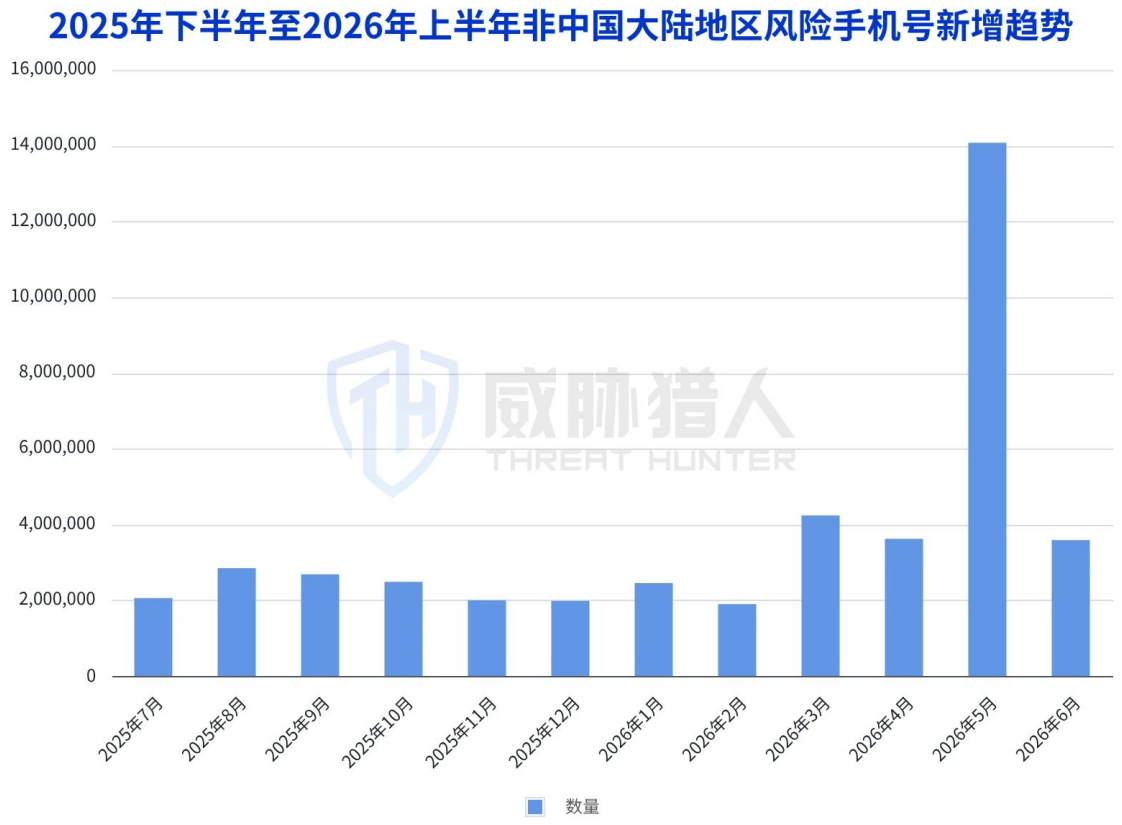
Source: Threat Hunter original report, page 6

1.1.4 Resource Change Trends of [Malicious Mobile Phone Cards in Non-Mainland China] in 2026

Non-Mainland China: including Hong Kong, Macau, Taiwan, and other overseas regions.

(1) In the first half of 2026, SIM-pool cards in non-mainland China areas will increase by 110.55% compared with the second half of 2025.

According to data from the Threat Hunter Intelligence Platform, 2.94 million new cases of SIM-pool cards were captured in the first half of 2026, an increase of 110.55% compared with the second half of 2025.



1.1.4 [Malicious mobile phone cards in non-mainland China] resource change trend chart in 2026 17

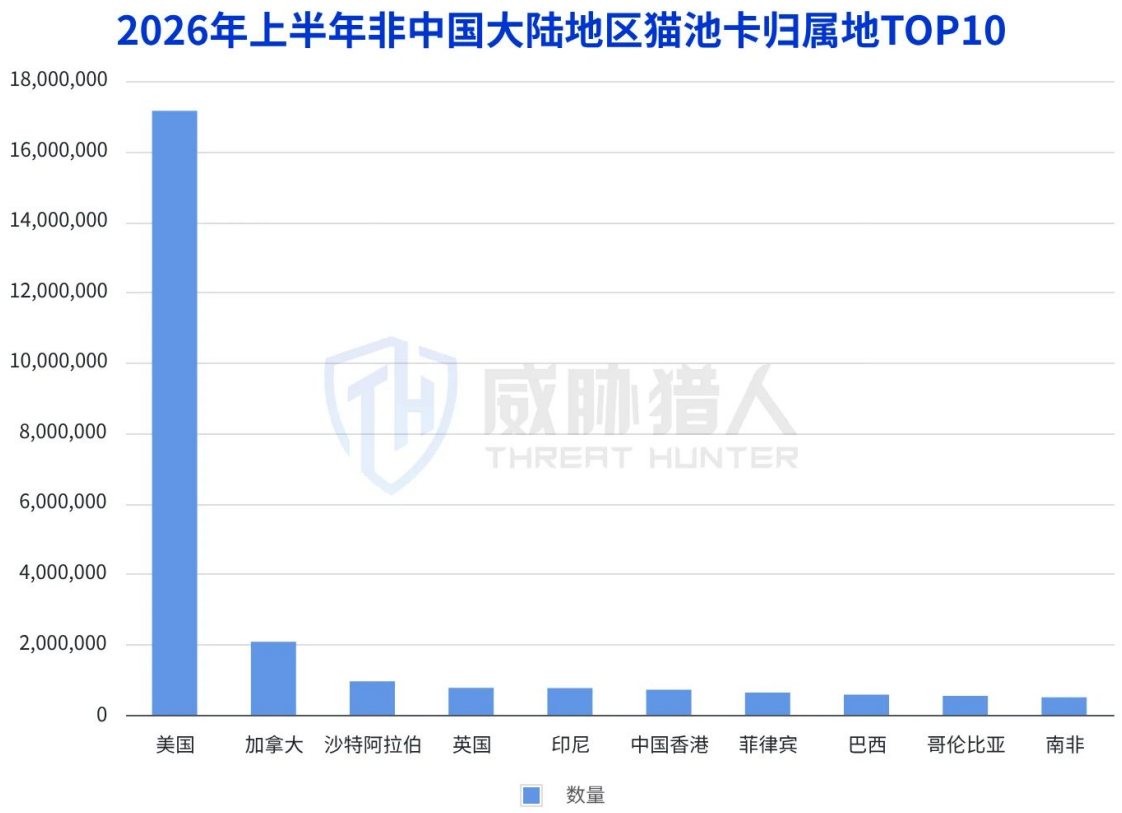
Source: Threat Hunter original report, page 7

According to analysis by Threat Hunter intelligence experts, the main reasons for this trend are:

Based on the situation on the cybercrime ecosystem side, in May 2026, a certain overseas head code receiving platform launched a batch of SIM-pool cards, which significantly expanded the supply of available card sources in the short term, allowing a large number of new numbers to enter the code receiving circulation link and be captured on the platform. Observing the platform, it shows the characteristics of regular batch release of cards every year, rather than sporadic abnormal batch release of cards, reflecting that the supply side of cybercriminal operations in non-mainland China is relatively stable.

(2) Top 3 destinations for new SIM-pool cards in non-mainland China in the first half of 2026: the United States, Canada, and Saudi Arabia

Threat Hunter Intelligence data statistics show that in the first half of 2026, the new SIM-pool cards in non-mainland China are mainly located in the United States, Canada, and Saudi Arabia.



1.1.4 [Malicious mobile phone cards in non-mainland China] resource change trend chart in 2026 18

Source: Threat Hunter original report, page 8

1.2 Analysis of risk IP resources in the first half of 2026

1.2.1 The total daily average active risk IP in the first half of 2026 will decrease by 16.31% compared with the second half of 2025.

In the first half of 2026, Threat Hunter monitoring found that the average daily number of active risk IPs continued to decline, with the number of risk IPs reaching 11.65 million, a 16.31% decrease from the second half of 2025.

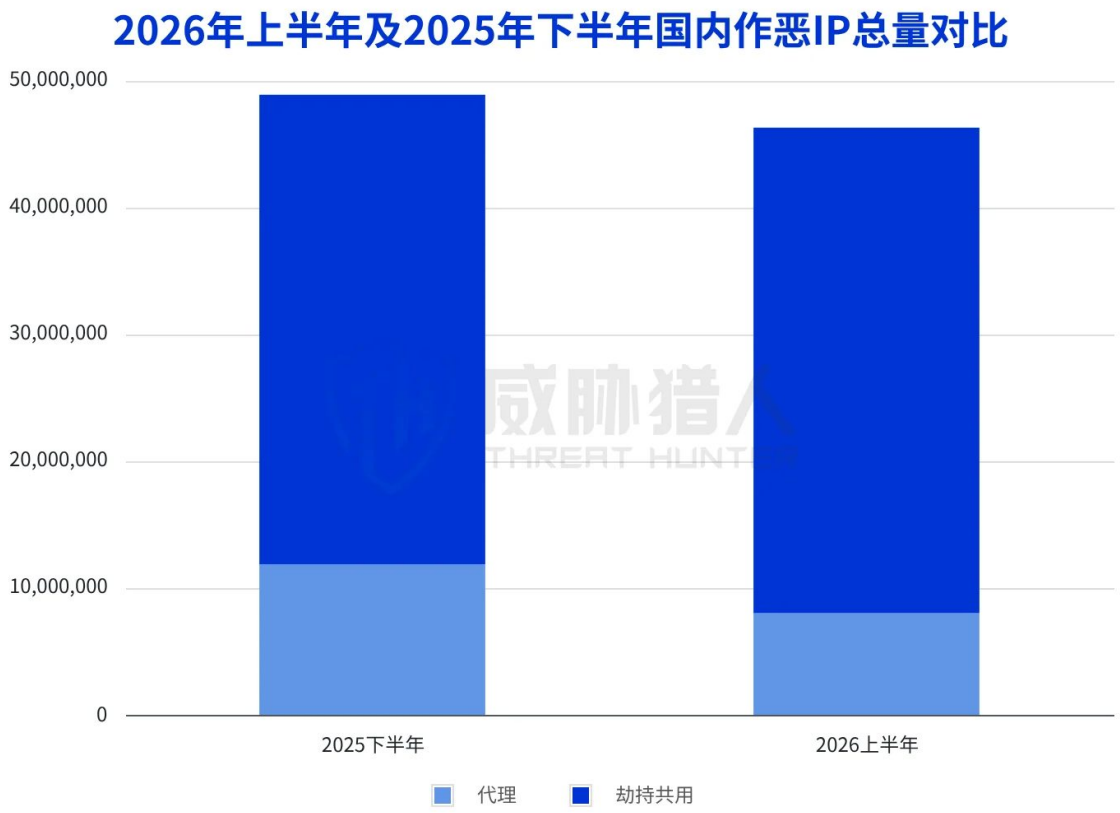
1.2.1 The total daily average active risk IP in the first half of 2026 will decrease by 16.31% compared with the second half of 2025. Chart 19

Source: Threat Hunter original report, page 9

According to the analysis of Threat Hunter intelligence experts, the main reason for this trend is: the decline in the number of overseas malicious IPs in the first half of 2026 is related to the concentrated attacks on global residential proxy networks and overseas proxy platform infrastructure. In January 2026, a leading global large-scale residential proxy network platform shut down dozens of domain names used to control equipment and proxy traffic. Some proxy nodes failed, the availability of proxy services decreased, and the proxy resources that could be called by cybercriminal operations were compressed.

1.2.2 Analysis of domestic malicious IP resources in the first half of 2026

(1) In the first half of 2026, there were 46.31 million domestic malicious IPs, a decrease of 5.3% from the second half of 2025.

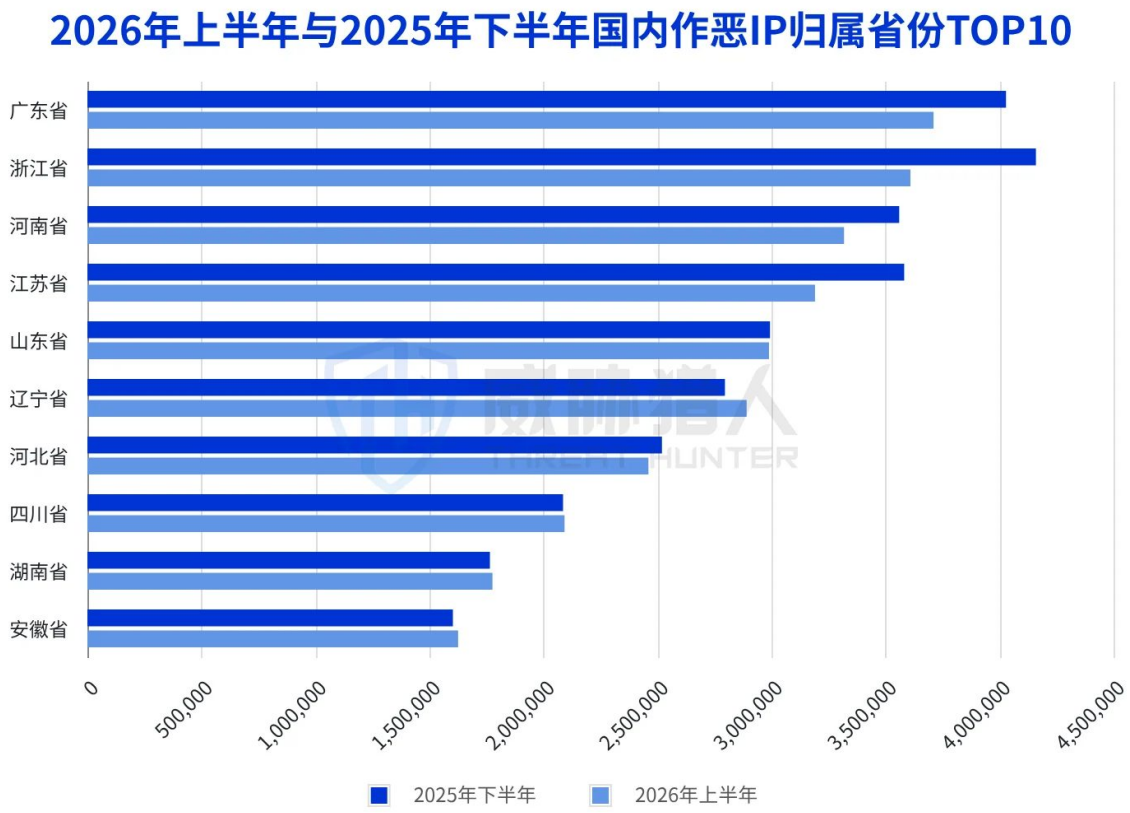


1.2.2 Analysis chart of domestic malicious IP resources in the first half of 2026 20

Source: Threat Hunter original report, page 9

(2) Top 3 provinces where domestic malicious IP belongs in the first half of 2026: Guangdong, Zhejiang, and Henan

Threat Hunter Intelligence data statistics show that in the first half of 2026, the provinces (including municipalities) active in domestic malicious IPs are mainly concentrated in Guangdong Province, Zhejiang Province and Henan Province.



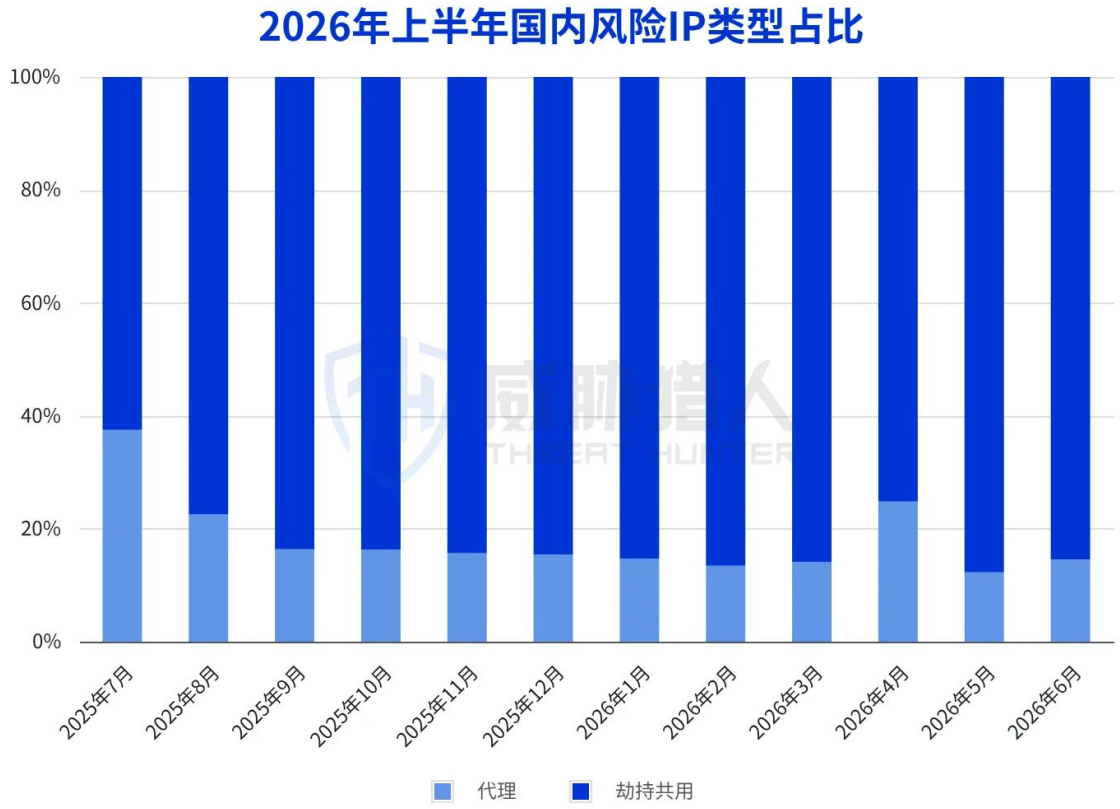
1.2.2 Analysis chart of domestic malicious IP resources in the first half of 2026 21

Source: Threat Hunter original report, page 9

(3) In the first half of 2026, "hijacking shared proxy" IP attacks accounted for 83.91% of the total, and the supply of IP resources is more stable and the billing model is more diverse.

Threat Hunter continue to monitor the proxy IP platform. Judging from the capture data in the first half of 2026, the average monthly capture number of "hijacked shared proxy" IPs reached 16.3 million.

Since this type of IP is used by normal users most of the time, such as clicking, recharging, browsing, etc., a small amount of time will be hijacked and shared by threat actors, and short-term malicious behaviors will occur. Therefore, the platform may identify the user as a normal user, and then ignore his short-term malicious behaviors, giving threat actors an opportunity to take advantage of.



1.2.2 Analysis chart of domestic malicious IP resources in the first half of 2026 22

Source: Threat Hunter original report, page 10

(4) IP portrait upgrade: Added static proxy IP coverage capability

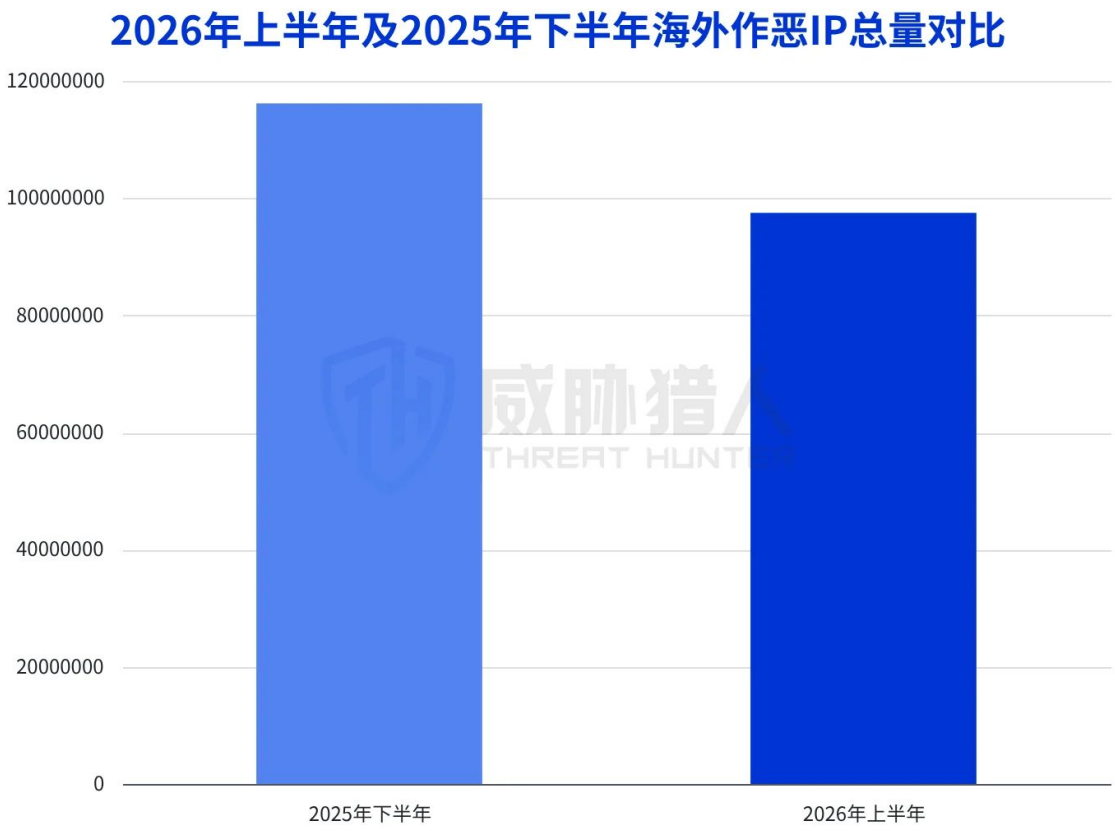
In view of the risk scenario where threat actors use static proxy IPs to forge user locations, circumvent fraud controls strategies, and launch batch attacks, the Threat Hunter IP profiling capability has added static proxy IP identification coverage. This capability enables accurate identification and coverage of abnormal proxy networks by continuously precipitating static proxy IP resource characteristics and behavior patterns. Data shows that the overall monthly static proxy IP deduplication coverage remains above 400,000, and will increase to 525,000 in May 2026, an increase of approximately 26.6% from November 2025, and coverage capabilities continue to increase. This capability can help customers identify risky behaviors such as false registration, fraudulent orders, profiteering, and batch login, and improve the accuracy and pre-identification capabilities of business fraud controls and interception.

1.2.2 Analysis chart of domestic malicious IP resources in the first half of 2026 23

Source: Threat Hunter original report, page 10

1.2.3 Analysis of foreign malicious IP resources in the first half of 2026

(1) In the first half of 2026, 9.74 million foreign malicious IPs were captured, a decrease of 16.1% from the second half of 2025.



1.2.3 Analysis chart of foreign malicious IP resources in the first half of 2026 24

Source: Threat Hunter original report, page 11

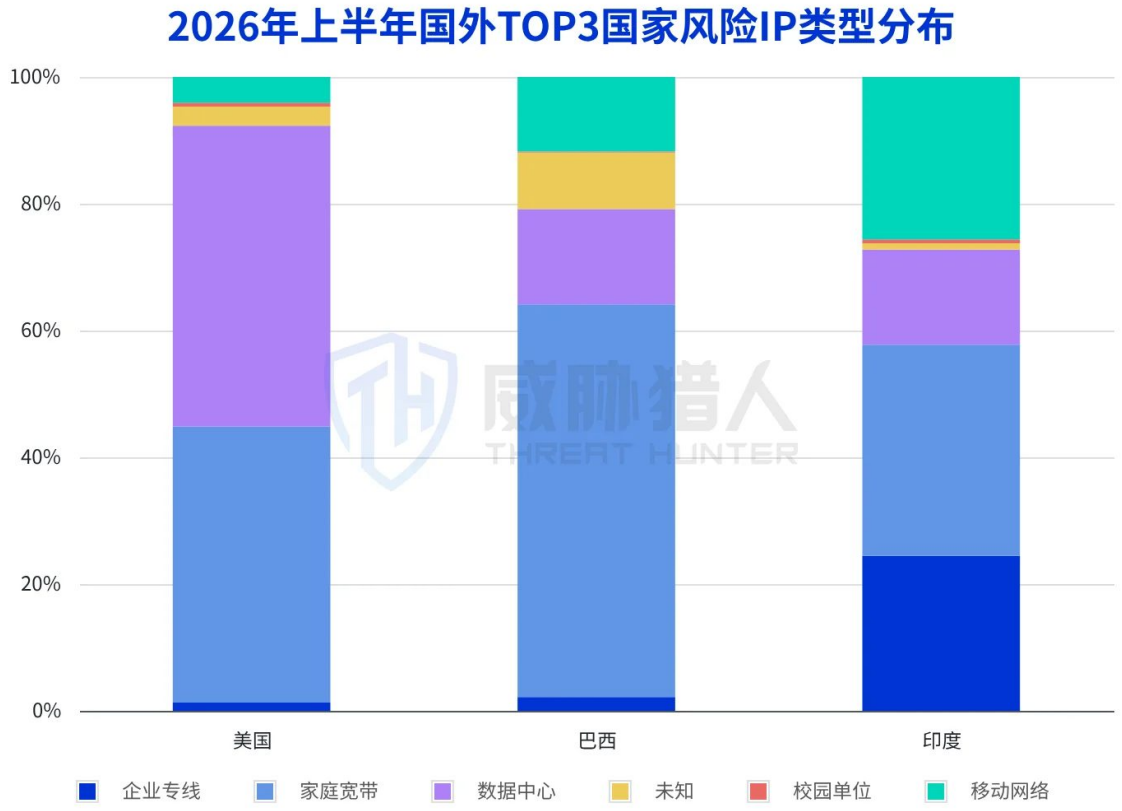
(2) Top 3 countries belonging to foreign malicious IPs in the first half of 2026: the United States, Brazil, and India

Threat Hunter Intelligence data statistics show that in the first half of 2026, malicious IP countries active abroad are mainly concentrated in the United States, Brazil and India.

1.2.3 Analysis chart of foreign malicious IP resources in the first half of 2026 25

Source: Threat Hunter original report, page 11

Threat Hunter has discovered that there are differences in the distribution of malicious IP types in different countries. The following is the distribution of malicious IP types in the top 3 foreign countries.



1.2.3 Analysis chart of foreign malicious IP resources in the first half of 2026 26

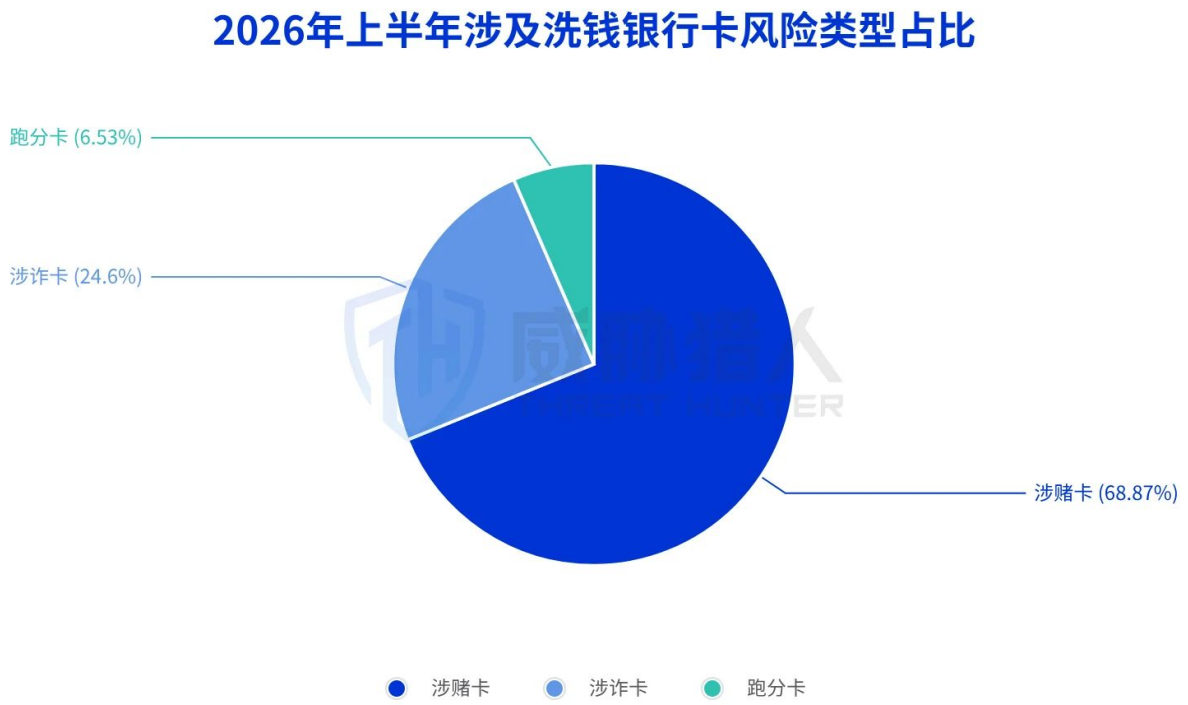
Source: Threat Hunter original report, page 11

1.3 Analysis of online money laundering resources in the first half of 2026

1.3.1 Analysis of money laundering bank card resources in the first half of 2026

(1) Among bank cards involved in money laundering in the first half of 2026, gambling-related cards account for the largest proportion, accounting for 68.87%

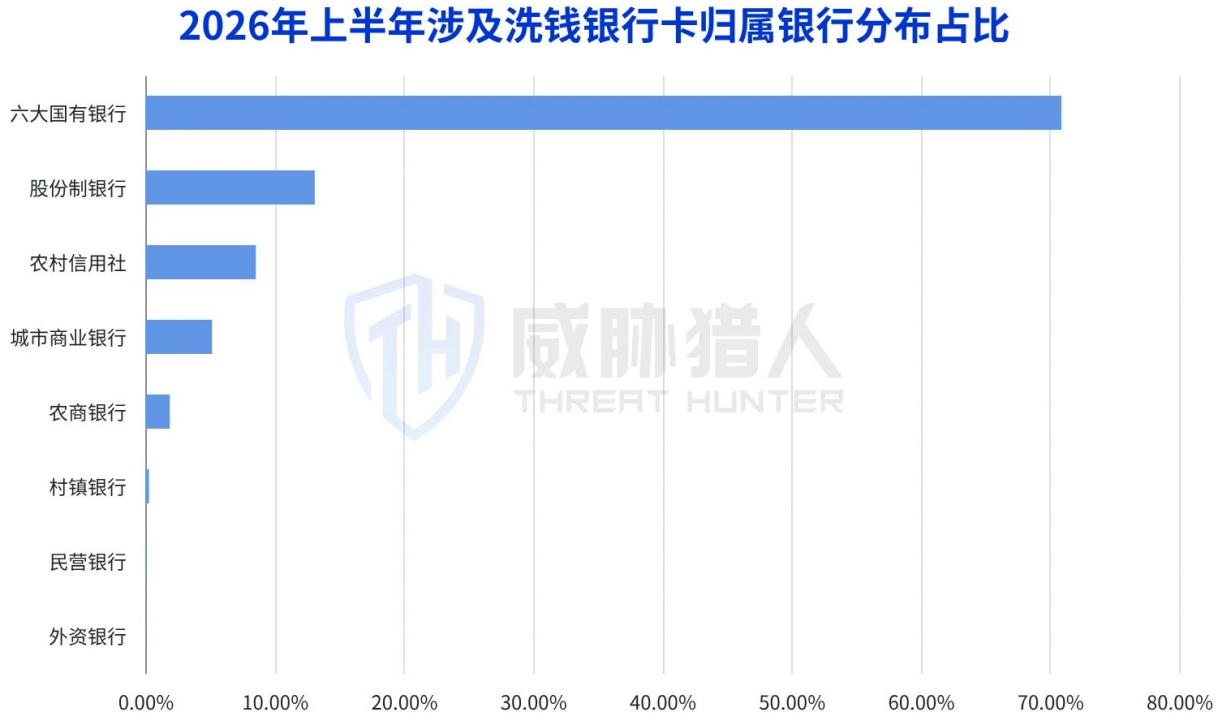
Threat Hunter analyzed 80,000 money laundering bank cards monitored in the first half of 2026 and found that the risk types were mainly concentrated in two categories: gambling-related cards and fraud-related cards. Among them, gambling-related cards accounted for the highest proportion, accounting for 68.87%.



1.3.1 Analysis chart of money laundering bank card resources in the first half of 2026 27

Source: Threat Hunter original report, page 12

(2) The proportion of the six major state-owned banks in money laundering bank cards will remain stable in the first half of 2026, with little change from the second half of 2025.



1.3.1 Analysis chart of money laundering bank card resources in the first half of 2026 28

Source: Threat Hunter original report, page 12

(3) Among the cities where bank cards involved in money laundering belong to in the first half of 2026, the top three cities are: Shenzhen, Chongqing, and Guangzhou

1.3.1 Analysis chart of money laundering bank card resources in the first half of 2026 29

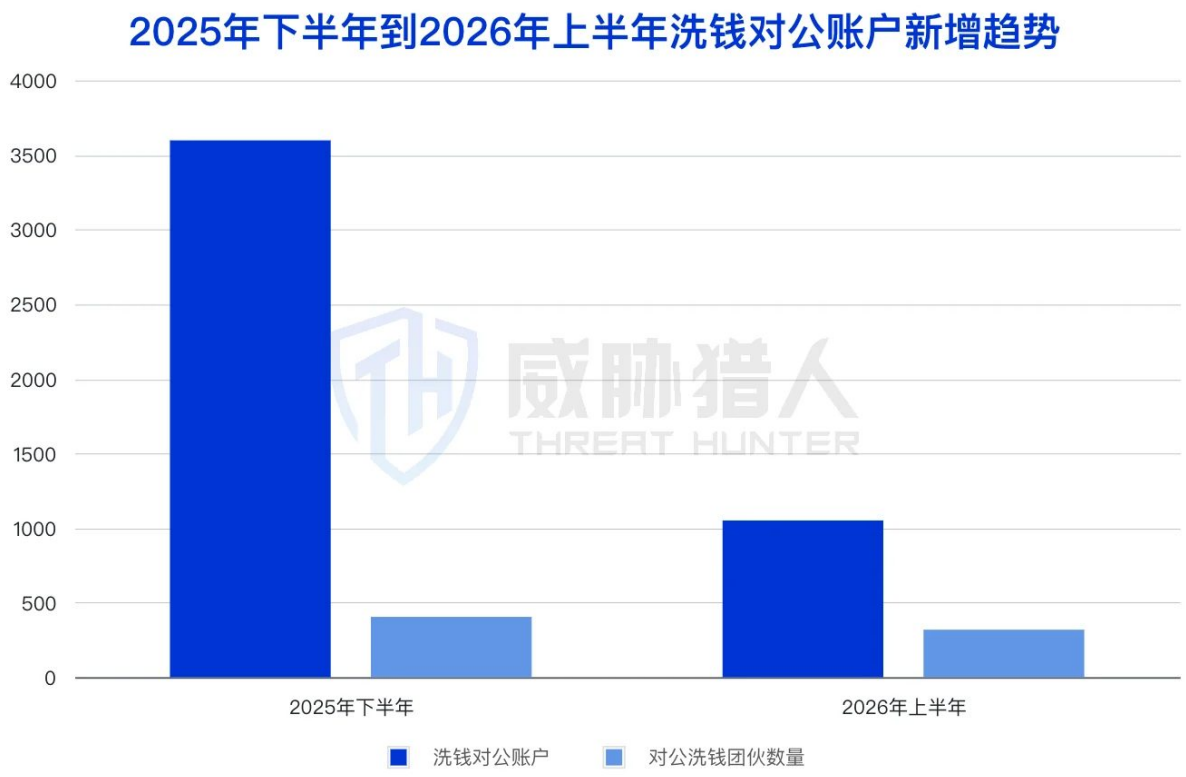
Source: Threat Hunter original report, page 12

1.3.2 Analysis of money laundering corporate account resources in the first half of 2026

(1) In the first half of 2026, the number of new public accounts for money laundering decreased by 70.81% month-on-month, and related money laundering groups decreased by 21.29%

Threat Hunter monitoring data in the first half of 2026 shows that the number of new public accounts used for money laundering dropped by 70.81% compared with the second half of 2025, and the number of related money laundering groups simultaneously decreased by 21.29%. Overall, the scale and degree of organization of corporate money laundering activities have shrunk significantly.

Threat Hunter analysis found that the main reason is that the capital channels of cybercrime operations have been continuously frustrated: "Haowang" in May 2025 and "Potato Guarantee" were successively attacked in January 2026, and the capital circulation channels of cybercrime operations were repeatedly cut off; at the same time, frequent problems occurred in the guarantee system, internal trust of cybercrime operations decreased, and collaboration was blocked, further compressing the space for money laundering activities.

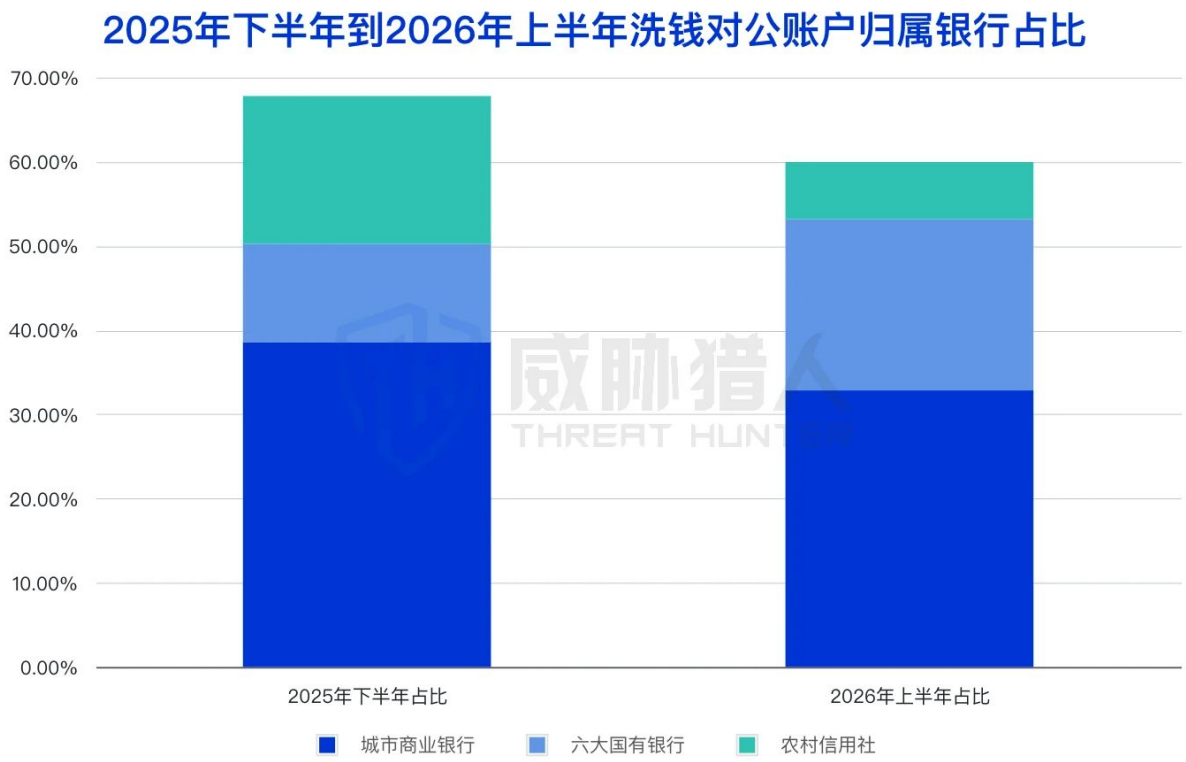


1.3.2 Analysis chart of money laundering corporate account resources in the first half of 2026 30

Source: Threat Hunter original report, page 13

(2) In the first half of 2026, among the banks with corporate money laundering accounts, there will be a trend of shifting from rural credit cooperatives to the six major state-owned banks.

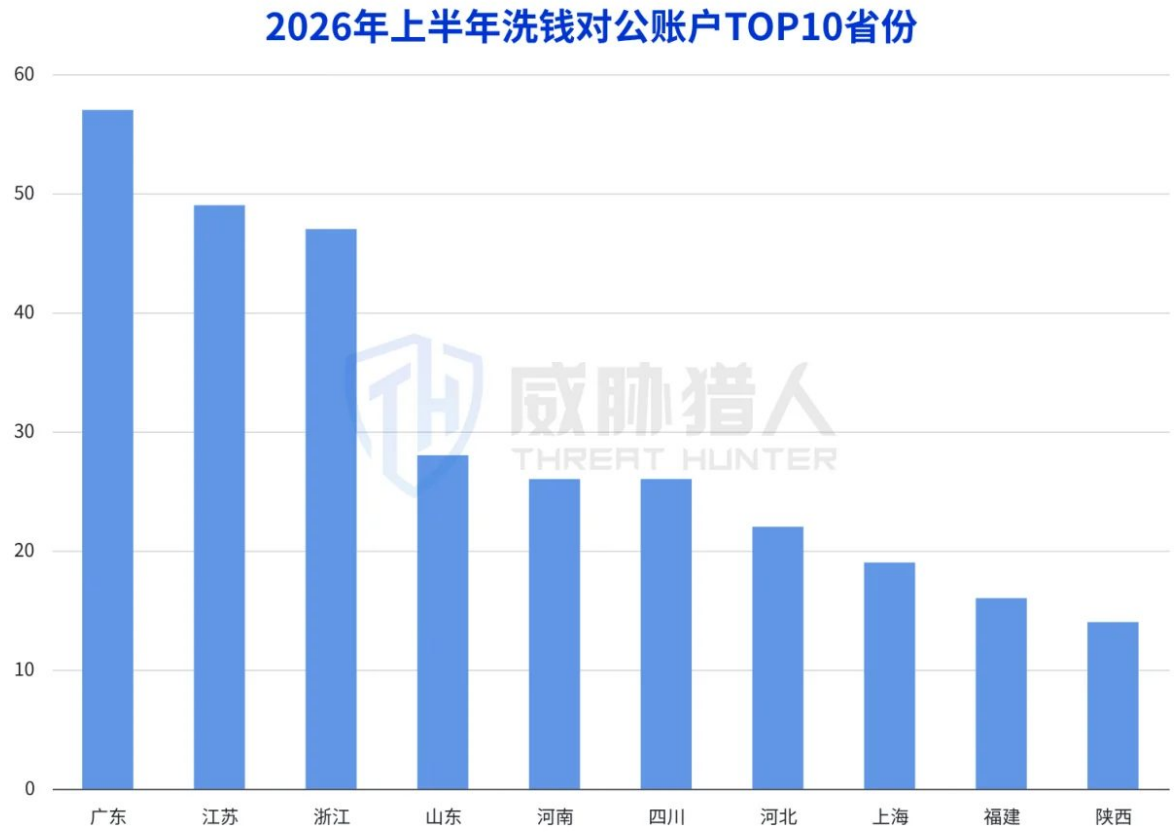
Threat Hunter monitoring data in the first half of 2026 shows that the distribution of banks with public accounts for money laundering has changed significantly: the proportion of rural credit cooperatives dropped from 17.55% in the second half of 2025 to 6.78%; the proportion of the six major state-owned banks increased from 11.66% to 20.34%. Overall, there is a trend of money laundering public accounts moving from rural credit cooperatives to the six major state-owned banks.



1.3.2 Analysis chart of money laundering corporate account resources in the first half of 2026 31

Source: Threat Hunter original report, page 14

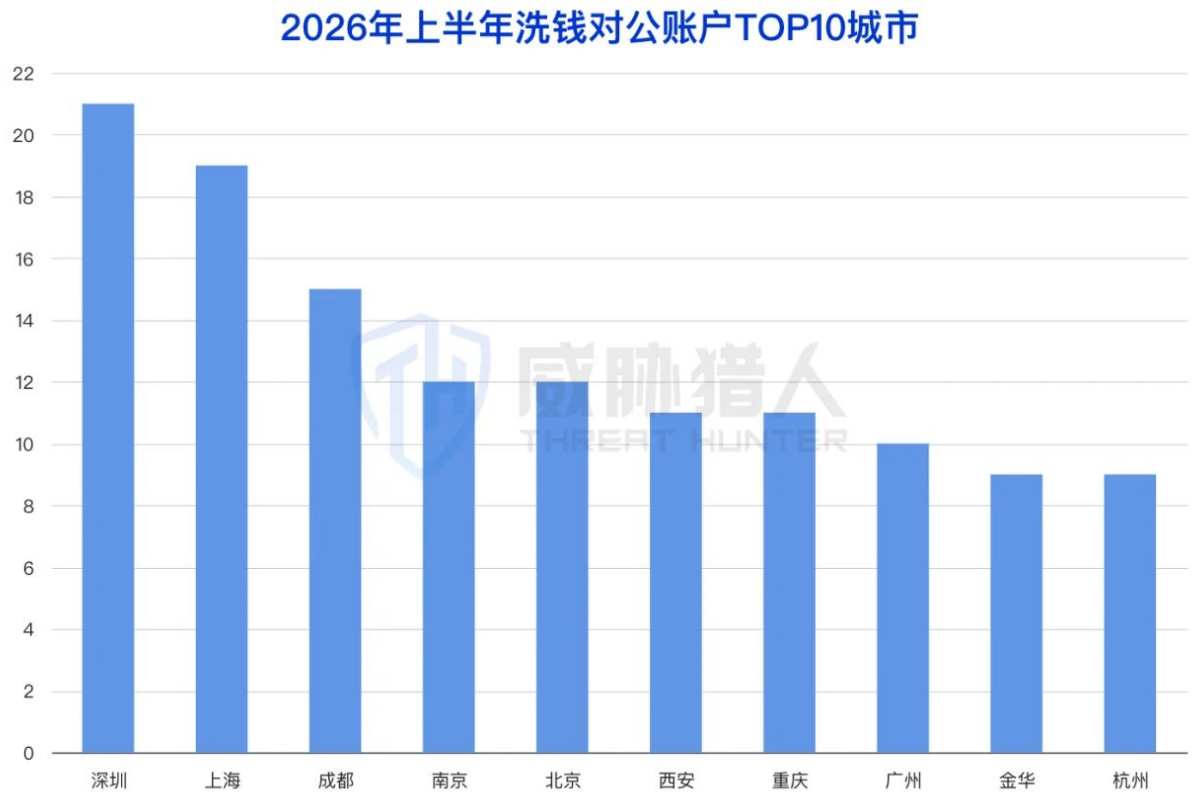
(3) Among the provinces where money laundering public accounts belong in 2026, the top three provinces are Guangdong, Jiangsu, and Zhejiang



1.3.2 Analysis chart of money laundering corporate account resources in the first half of 2026 32

Source: Threat Hunter original report, page 14

(4) Among the cities with money laundering public accounts in 2026, the top three cities are Shenzhen, Shanghai, and Chengdu



1.3.2 Analysis chart of money laundering corporate account resources in the first half of 2026 33

Source: Threat Hunter original report, page 14

(5) Among the industries to which money laundering public accounts belong in 2026, the top three industries are wholesale industry, business service industry, and retail industry.

1.3.2 Analysis chart of money laundering corporate account resources in the first half of 2026 34

Source: Threat Hunter original report, page 14

1.3.3 Analysis of money laundering merchant resources in the first half of 2026

(1) In the first half of 2026, the number of merchants used by cybercriminal groups to launder money decreased by 48.23% month-on-month.

In the first half of 2026, the number of merchants used by cybercriminal groups for money laundering dropped by 48.23% compared with the second half of 2025, showing a clear downward trend. It is mainly related to the crackdown on the above-mentioned guaranteed cybercriminal operation channels.

1.3.3 Analysis chart of money laundering merchant resources in the first half of 2026 35

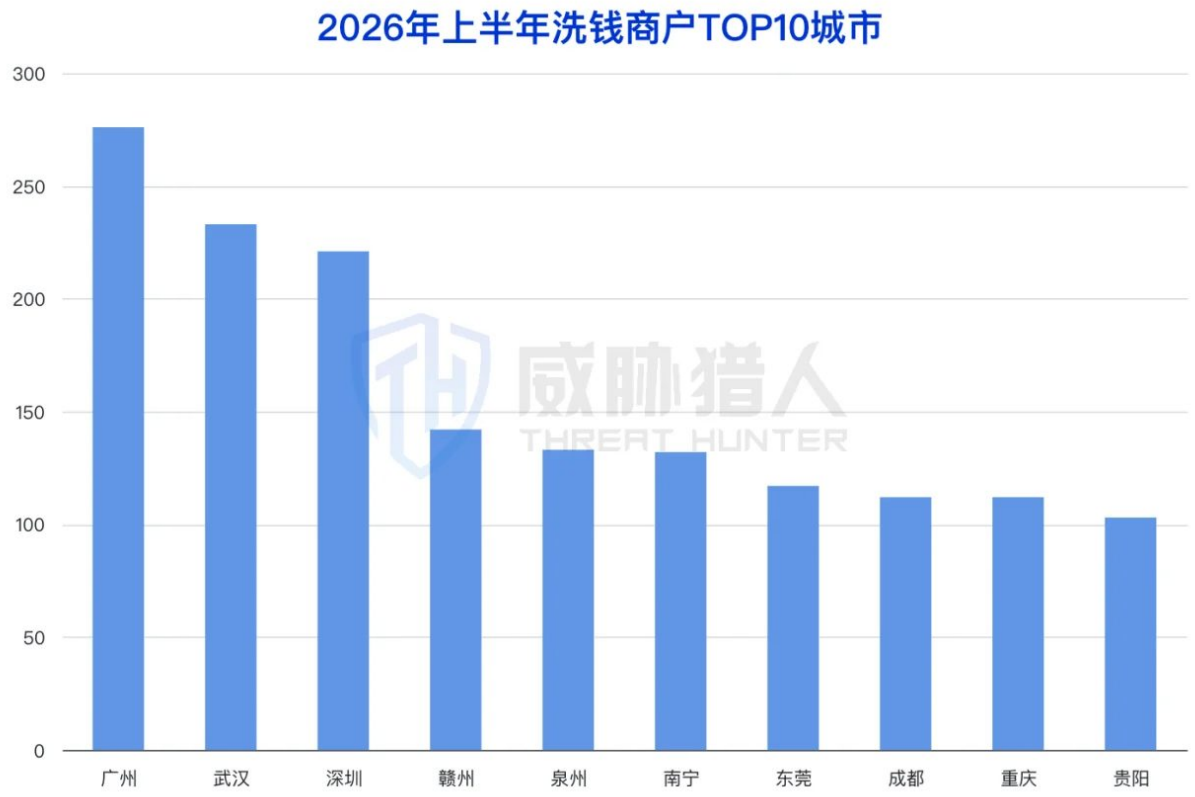
Source: Threat Hunter original report, page 15

(2) Among the provinces where money laundering merchants belong in the first half of 2026, the top three provinces are Guangdong, Guangxi, and Hubei

1.3.3 Analysis chart of money laundering merchant resources in the first half of 2026 36

Source: Threat Hunter original report, page 15

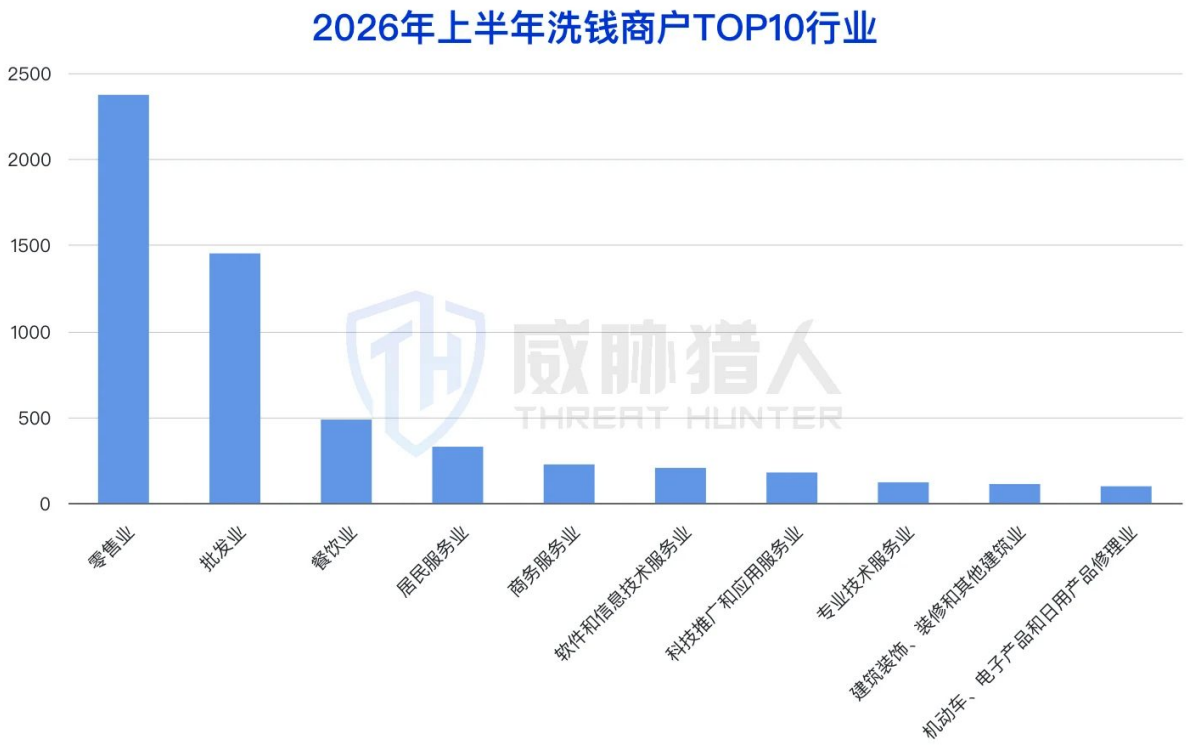
(3) Among the cities where money laundering merchants belong in the first half of 2026, the top three cities are Guangzhou, Wuhan, and Shenzhen



1.3.3 Analysis chart of money laundering merchant resources in the first half of 2026 37

Source: Threat Hunter original report, page 15

(4) Among the industries to which money laundering merchants belong in the first half of 2026, the top three industries are retail, wholesale, and catering industries



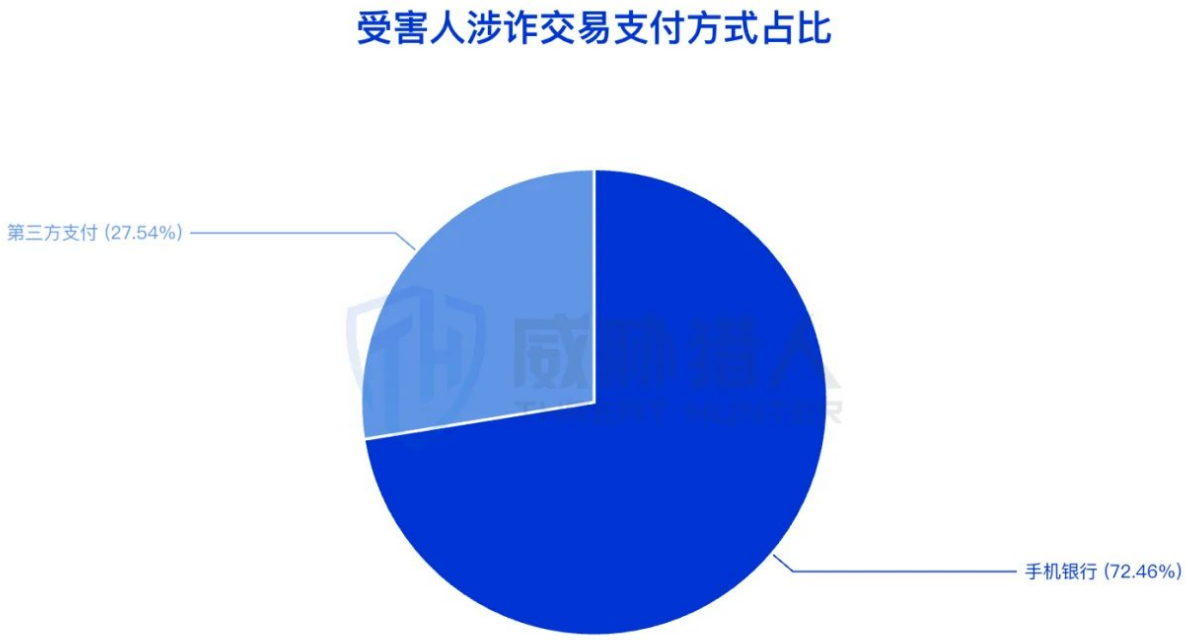
1.3.3 Analysis chart of money laundering merchant resources in the first half of 2026 38

Source: Threat Hunter original report, page 15

1.3.4 Analysis of money laundering victim resources in the first half of 2026

(1) In the first half of 2026, fraud-related transactions are mainly mobile bank transfers, accounting for 72.46%

Based on the data analysis of 35,000 victim-related fraud transactions newly monitored in the first half of the year, Threat Hunter found that mobile banking transfers dominate the flow of fraudulent funds, accounting for 72.46% of all fraud-related transactions, and are the main channel for cybercrime operations to guide victims to complete fund transfers.

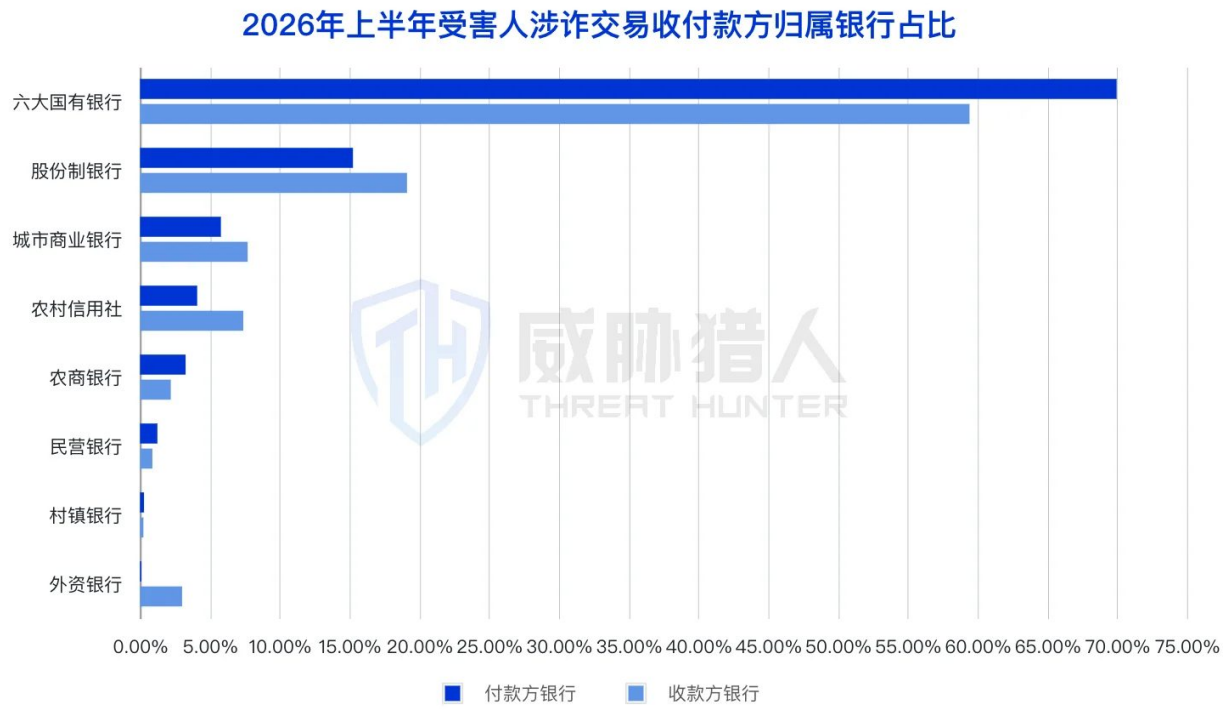


1.3.4 Analysis chart of money laundering victim resources in the first half of 2026 39

Source: Threat Hunter original report, page 16

(2) In fraudulent transactions in the first half of 2026, both the fund transfer parties and the illegal recipient banks are highly concentrated in the six major state-owned banks.

Threat Hunter's monitoring of fraud-related transaction data shows that the six major state-owned banks accounted for 69.97% of the banks where victims' funds were transferred out; and the six major state-owned banks accounted for 59.43% of the banks receiving money laundering funds from illegal assets. The data shows that banks on both sides of the fraud-related capital flow link show a high degree of concentration.



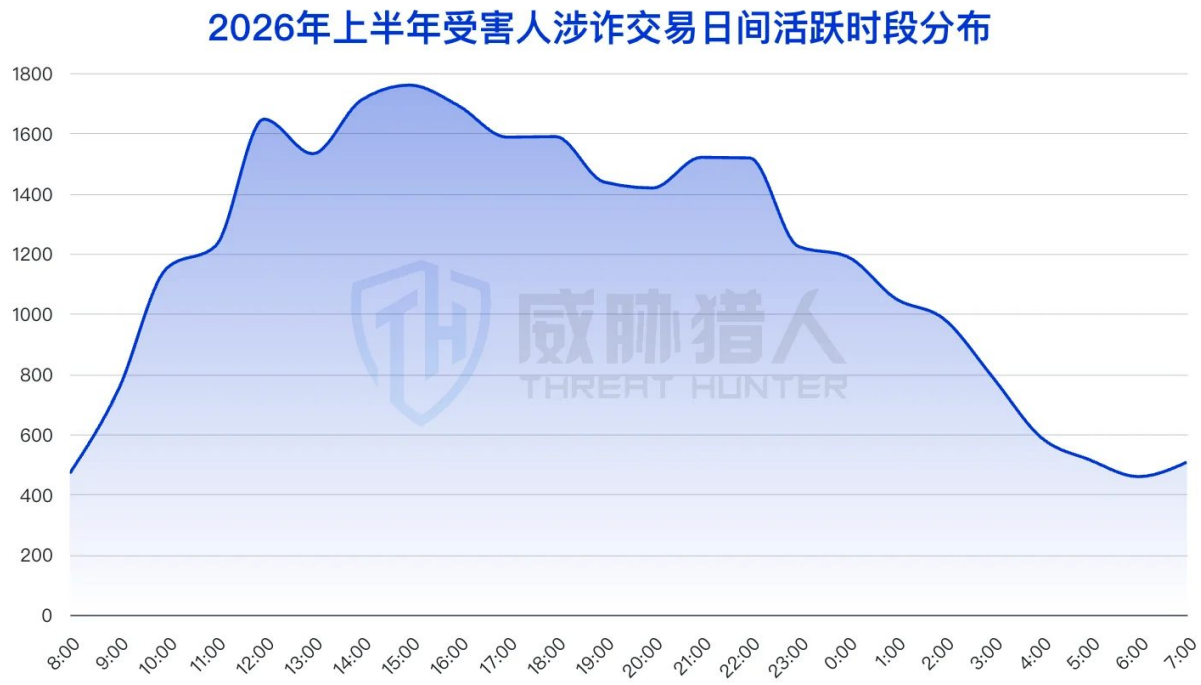
1.3.4 Money laundering victim resource analysis chart in the first half of 2026 40

Source: Threat Hunter original report, page 16

(3) The peak value of fraud-related transactions in the first half of 2026 will be between 14:00 and 16:00

Threat Hunter analysis found that the time distribution of fraudulent transactions in the first half of 2026 showed two characteristics:

- The trading peak is concentrated between 14:00 and 16:00, with the highest at 15:00 (1488 transactions), followed by 14:00 (1440 transactions) and 16:00 (1446 transactions), forming a continuous high range.
- In terms of overall distribution, fraud-related transactions gradually increased from the morning (the increase was obvious after 10:00), reached a peak in the afternoon and then fell back; it remained at a relatively high level in the evening (19:00–22:00), and reached a low point from early morning to early morning (0:00–7:00). The overall distribution is basically consistent with the schedule of domestic personnel.



1.3.4 Money laundering victim resource analysis chart in the first half of 2026 41

Source: Threat Hunter original report, page 17

(4) In the first half of 2026, the amount of fraudulent transfers is concentrated in the integer range of 1,000 yuan, with 1,000 yuan and 5,000 yuan being the most obvious.

Threat Hunter analyzed the distribution of fraud transaction amounts and found that the victims' fraud transfer amounts were not randomly distributed, but were significantly clustered in multiple integer ranges, mainly around 1,000 yuan, 2,000 yuan, 3,000 yuan, 4,000 yuan and 5,000 yuan.

Among them, the number of transactions around 1,000 yuan and 5,000 yuan is more prominent, indicating that cybercrime operations tends to operate around a specific amount range when guiding victims to transfer funds. Some amount ranges may have become common amounts in fraudulent fund transfers.

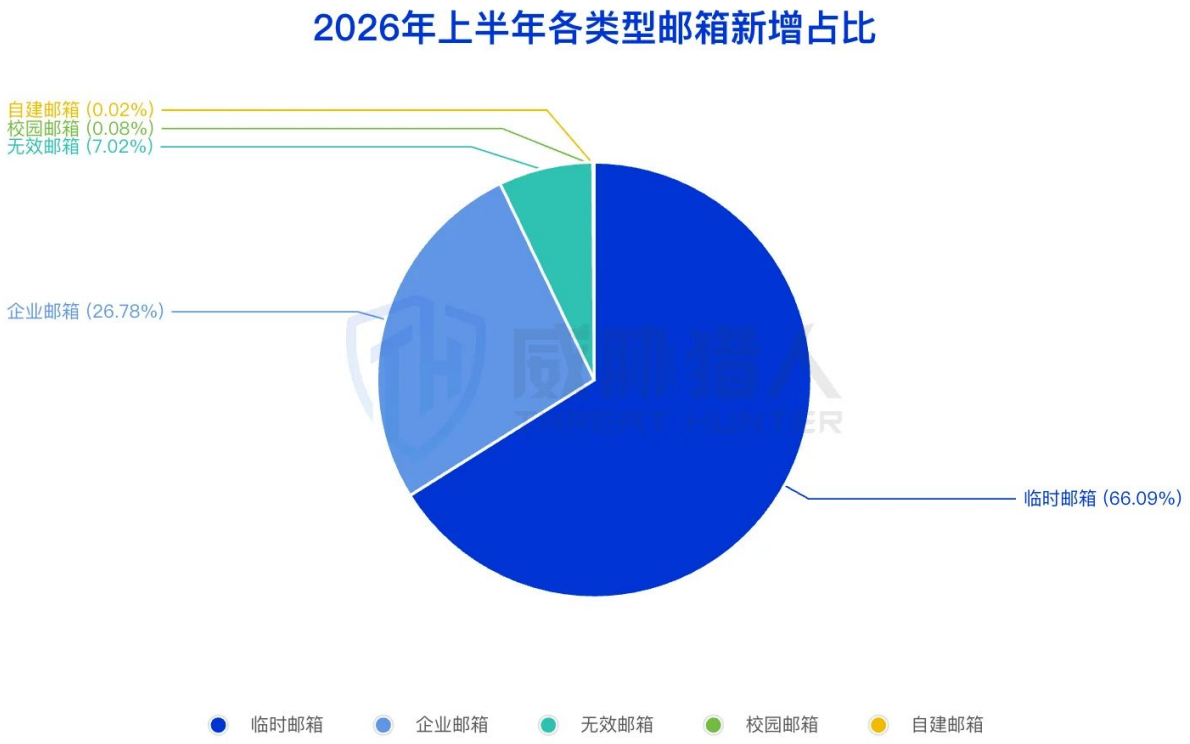
1.3.4 Money laundering victim resource analysis chart in the first half of 2026 42

Source: Threat Hunter original report, page 18

1.4 Analysis of risk mailbox resources in the first half of 2026

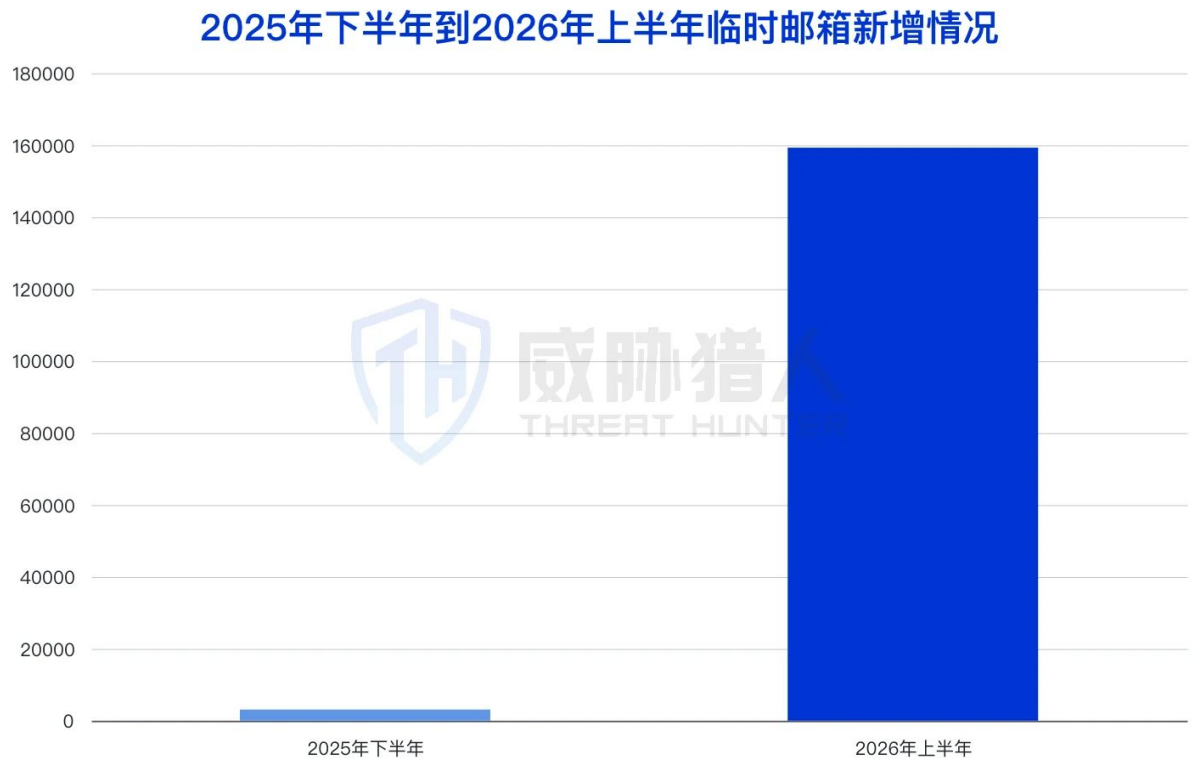
1.4.1 In the first half of 2026, the proportion of temporary email domain names will reach 66.09%, and the scale of new additions will increase 50 times compared with the second half of 2025.

Threat Hunter added 159,200 temporary email domain names in the first half of 2026, accounting for 66.09% of the total new email domain names. Compared with the second half of 2025, the new scale will increase by approximately 50 times. The growth mainly comes from the 400+ mainstream temporary mailbox service sites around the world, which has significantly improved the temporary mailbox identification capabilities.



1.4.1 In the first half of 2026, the proportion of temporary email domain names will reach 66.09%, and the scale of new additions will increase 50 times compared with the second half of 2025. Chart 43

Source: Threat Hunter original report, page 18



1.4.1 In the first half of 2026, the proportion of temporary email domain names will reach 66.09%, and the scale of new additions will increase 50 times compared with the second half of 2025. Chart 44

Source: Threat Hunter original report, page 18

2. Analysis of cybercrime attack scenarios in the first half of 2026

2.1 Business fraud scenario analysis

2.1.1 Business fraud risk landscape in the first half of 2026

2.1.1.1 In the first half of 2026, the risk of online business fraud continues to be hot, with a total of approximately 900 million risk line reports

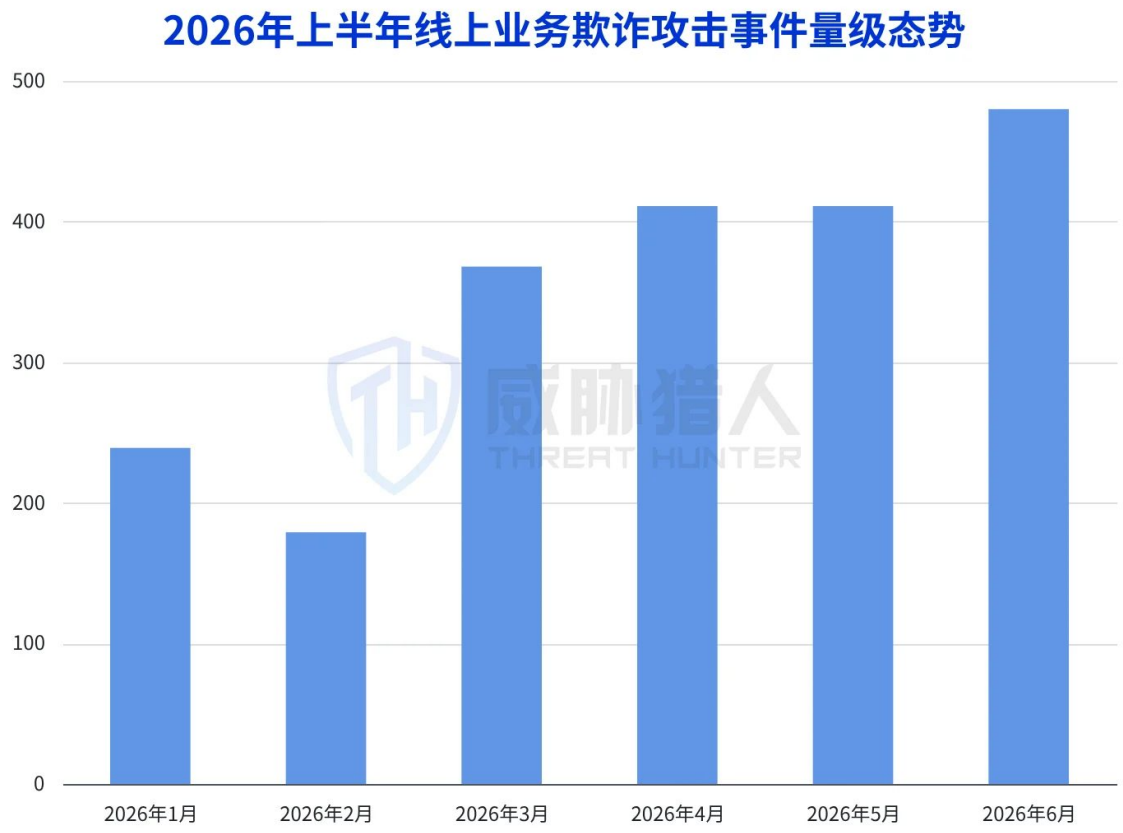
In the first half of 2026, the Threat Hunter anti-fraud intelligence platform captured approximately 900 million business fraud risk reports. The peak occurred in June, with approximately 243 million items, accounting for more than a quarter of the first half of the year. The volume of cybercrime operations activities essentially follows the rhythm of the platform’s marketing budget: major promotion nodes where subsidies are concentrated are the nodes where cybercriminal operations are harvested intensively.

2.1.1 Business fraud risk landscape chart in the first half of 2026 45

Source: Threat Hunter original report, page 19

2.1.1.2 Early warning business fraud risk events reached 2,088 in the first half of 2026

A total of 2,088 business fraud risk events were warned in the first half of the year, and 1,302 in the second quarter, an increase of approximately 65.54% from the first quarter (786). Different from the single peak of online reporting volume, the number of incidents has remained above 400 for three consecutive months since April; cybercriminal operations did not break out once at the big promotion node, but maintained high-intensity attacks throughout the second quarter.

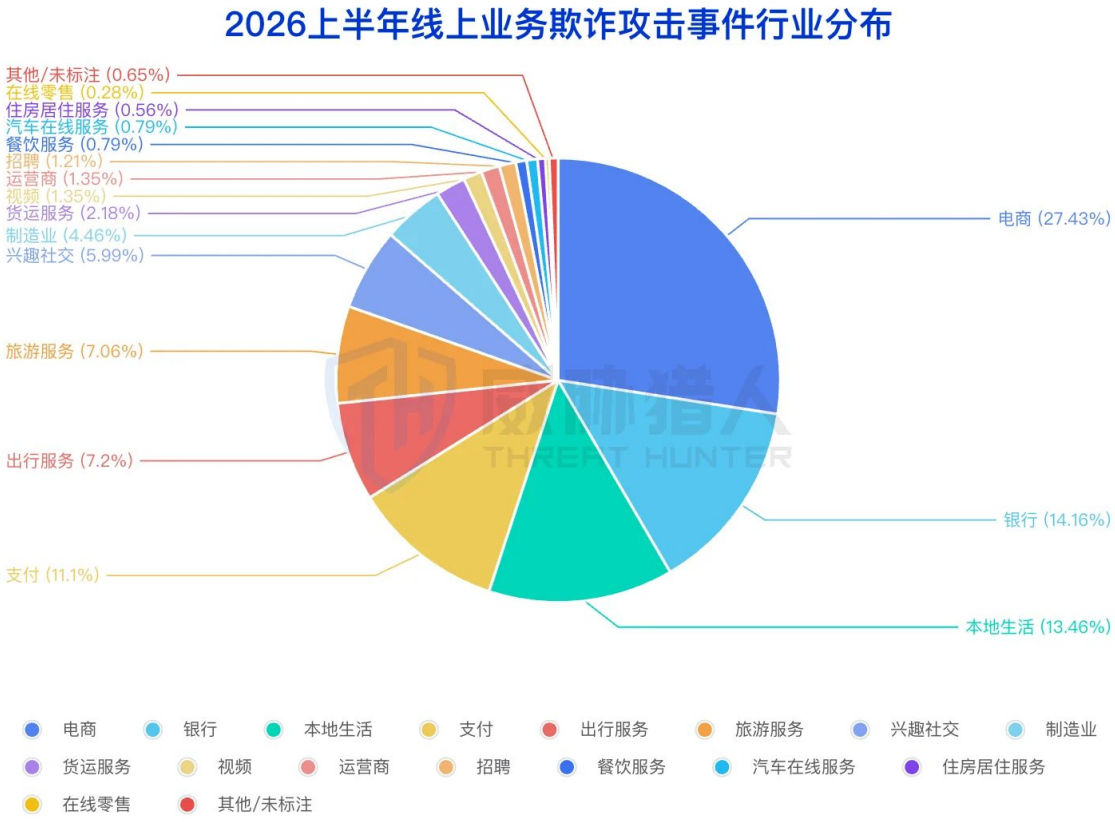


2.1.1 Business fraud risk landscape chart in the first half of 2026 46

Source: Threat Hunter original report, page 19

2.1.1.3 The industrial distribution of cybercrime operations attacks is concentrated in high-frequency transactions, high subsidies, and high-traffic Internet business scenarios, with e-commerce accounting for 27.44% of the total.

E-commerce topped the list with 27.44%; the financial sector (banking 14.16% + payment 11.10%) followed closely with a total of 25.26%; local life (13.46%) and travel and tourism (14.26%) followed - the four major sectors accounted for 80.24% in total. Wherever the subsidies and traffic are, there are cybercriminal operations: big promotion subsidies, marketing rights, and high-frequency orders constitute the three main cash flow entrances for cybercrime operations arbitrage in the first half of the year.



2.1.1 Business fraud risk landscape chart in the first half of 2026 47

Source: Threat Hunter original report, page 20

2.1.1.4 The scale of e-commerce cybercrime risk intelligence jumped to 16.15 million, a month-on-month increase of 83%

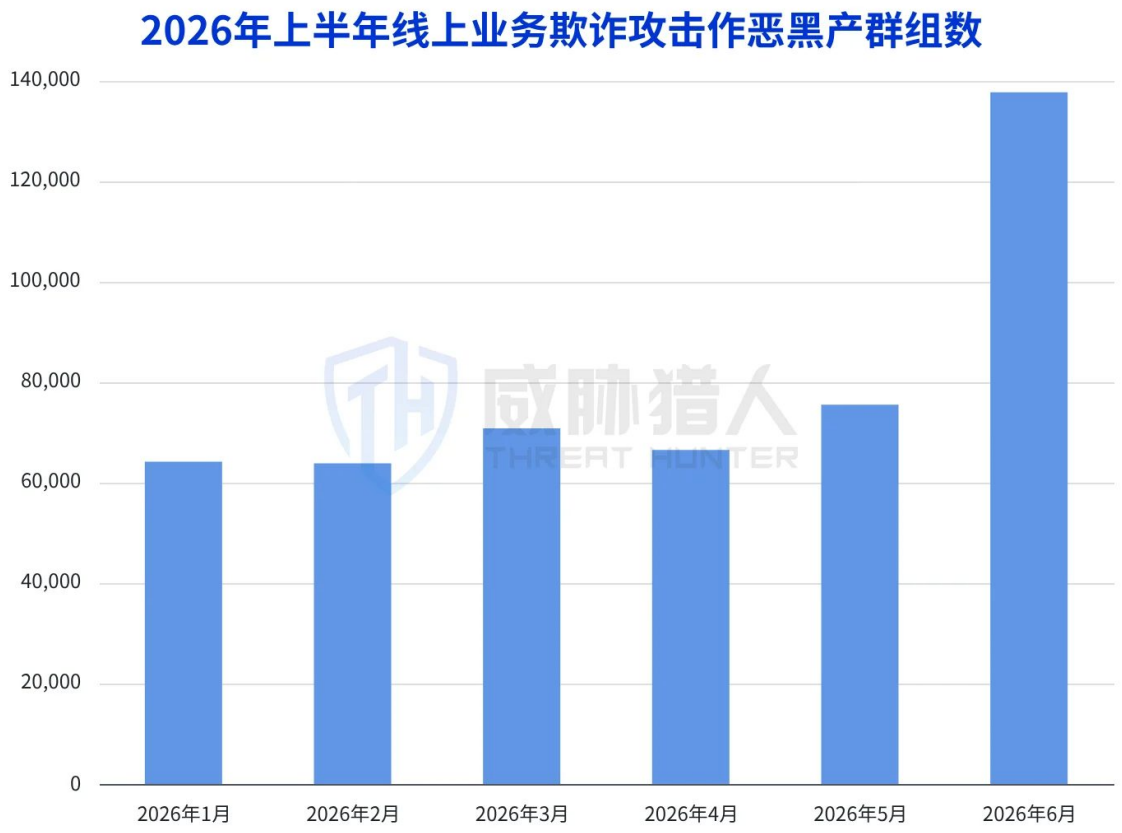
The amount of e-commerce risk intelligence in the first half of 2026 was 16.15 million, an increase of 7.32 million from 8.83 million in the second half of 2025, a month-on-month increase of 83%.

2.1.1 Business fraud risk landscape chart in the first half of 2026 48

Source: Threat Hunter original report, page 20

2.1.1.5 In the first half of 2026, the monthly average number of captured criminal groups and forums will be about 80,000

The Threat Hunter Anti-Fraud Intelligence Platform captured approximately 80,000 criminal groups and forums each month in the first half of the year, which increased sharply to approximately 138,000 in June, nearly double the number in the previous month. Groups are the organization and mobilization unit of cybercriminal operations. This large-scale increase shows that cybercriminal operations have carried out organized temporary expansion before the big promotion - rather than the natural activity of existing groups. Whether it will fall back after the holiday and how much will be retained are signals worth tracking in the second half of the year.

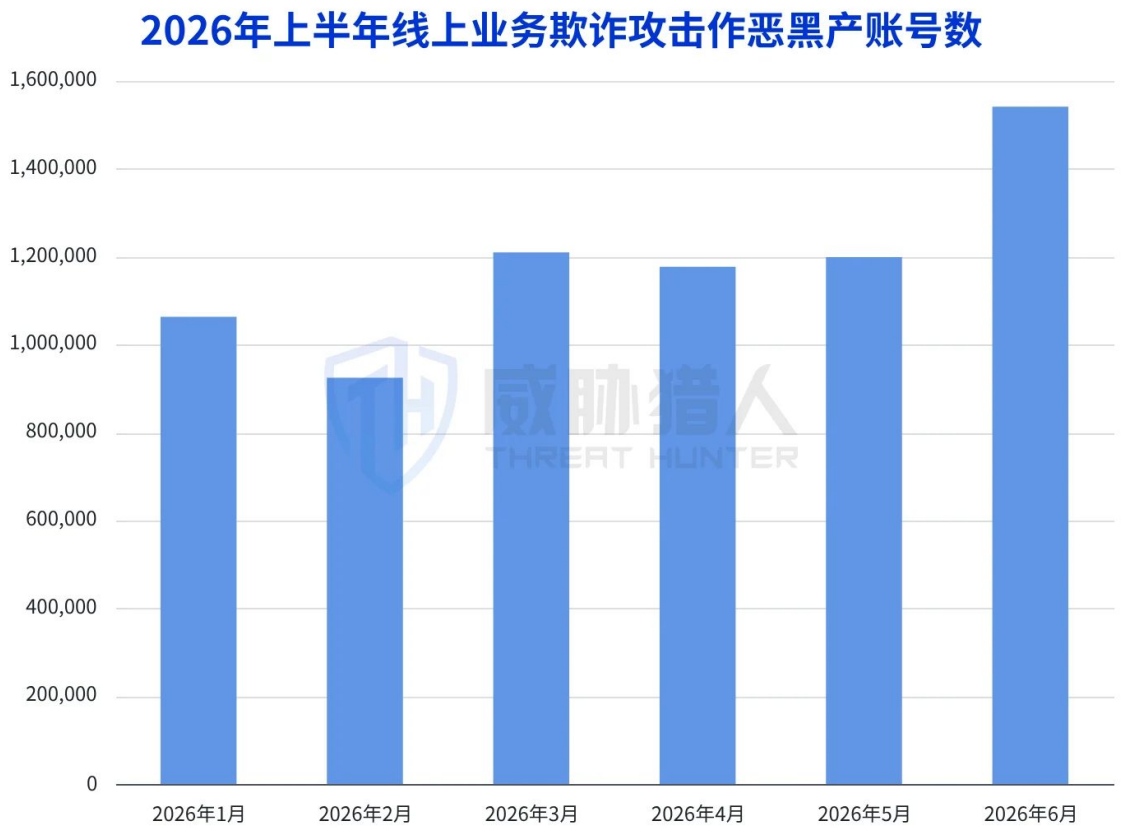


2.1.1 Business fraud risk landscape chart in the first half of 2026 49

Source: Threat Hunter original report, page 21

2.1.1.6 In the first half of 2026, the monthly average number of malicious accounts captured will be approximately 1.15 million

In the first half of the year, an average of approximately 1.15 million active malicious accounts were captured each month, with a peak number of approximately 1.35 million in June. Accounts are consumables for criminals. Compared with May, the growth rate is much smaller than the expansion rate of cybercriminal groups at the same time. The cybercriminal operators of big promotion nodes mainly rely on new group chats to commit malicious. The account pool itself is a stock asset that has been cultivated for a long time. This is confirmed by the data of normal account maintenance and centralized realization of big sales.



2.1.1 Business fraud risk landscape chart in the first half of 2026 50

Source: Threat Hunter original report, page 21

2.1.2 Key trends and typical cases of cybercrime operations attacks in the first half of 2026

In the first half of 2026, business fraud and cybercriminal operations will show stronger "industrialization, organization, and confrontation" characteristics. This chapter selects several of the most representative industry trends that have rarely been systematically disclosed in previous reports: the integrated infringement chain of brand "recycling-channelling-counterfeiting-trampling", the "industrialization of agency distribution" that leads to gambling on World Cup events, and the industry chain of FMCG brands placing orders on behalf of others, and dismantles their industrial structure, scale evolution and crime links one by one, and attaches actual arrest cases.

2.1.2.1 The brand’s integrated cybercrime operations chain of “recycling – diverted goods – fakes – stamping”

- Trend judgment

Threat Hunter monitoring found that in the first half of 2026, brand infringement in categories with high customer unit prices and strong channel control, such as maternal and infant health care and clothing, is no longer limited to scattered fakes or channeled goods, but has gradually formed an integrated link of "recycling of genuine products - low-priced channeled goods - mixed sales of fakes - competing products", supplemented by scalpers, preferential arbitrage and other means.

This type of risk also affects the brand's channel price, product reputation and intellectual property rights, and has evolved from a single point of infringement into a systemic brand management risk. Taking a maternal and infant health care brand as an example, we can restore the operation of this link more completely.

- Industrial chain dismantling

The infringement of a certain maternal and infant brand (high customer unit price, strong channel control category) has evolved from scattered fakes and channeled goods to an integrated industry chain with four-stage coordination and long-term stable operation of "recycling-channelled goods-fake goods-trading":

Upstream recycling of genuine products. Cybercriminal operations have been publishing "high-price recycling" information on social platforms and second-hand trading platforms for a long time, clearly marking the recycling price, collection quantity and contact information, and setting up collection points and distribution warehouses in many places. After the recovered genuine products are collected together, they continue to flow into unauthorized sales channels.

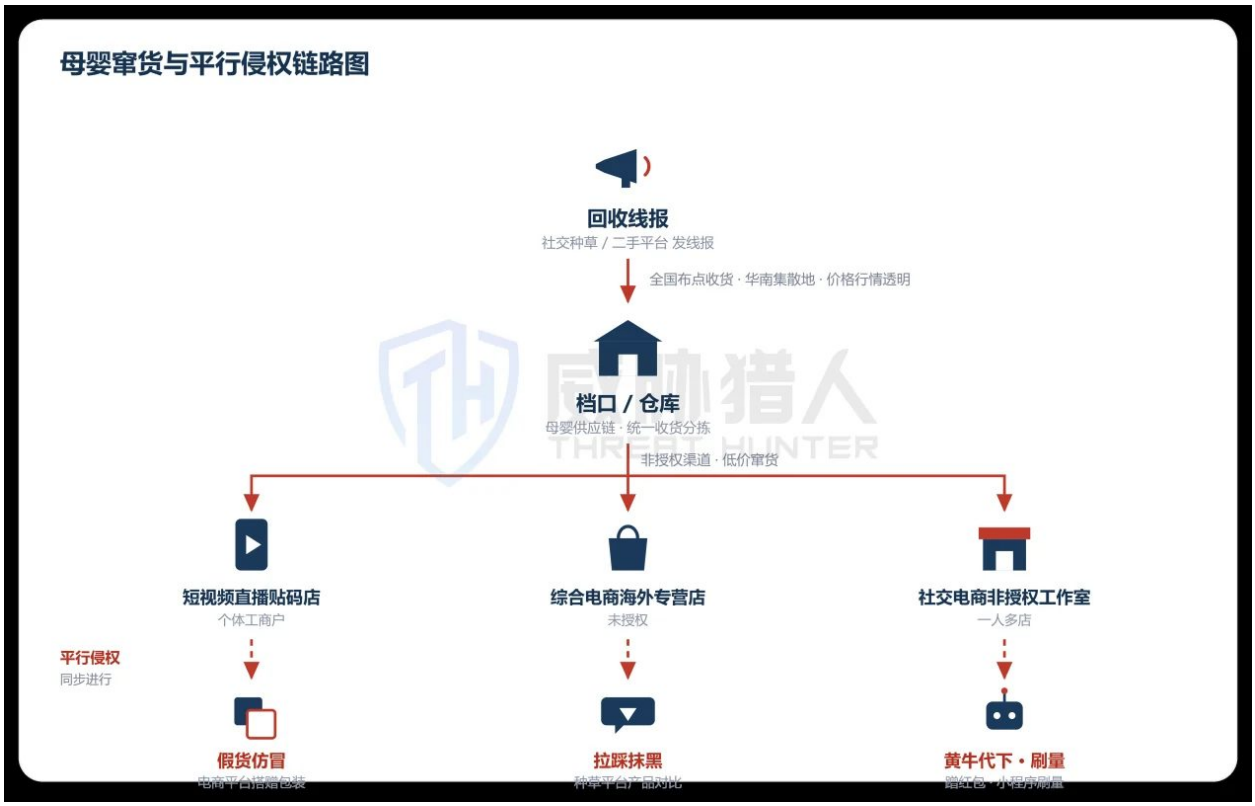
Midstream goods are sold at low prices. Recycled goods are mainly sold through unauthorized channels such as Douyin live broadcast rooms, newly opened stores on comprehensive e-commerce platforms, and social e-commerce "studio". Some merchants avoid brand verification by pasting product codes and registering multiple stores with the same entity, and sell at prices significantly lower than official channels, impacting the normal price system of the brand.

Downstream counterfeit goods are mixed-sold and counterfeited. There is a risk of genuine products being mixed with fakes and high-imitation products in some unauthorized channels. In consumer reviews, there are doubts about authenticity such as "product quality is different from official self-operated products" and "discomfort after use". At the same time, some third-party merchants imitate product names, packaging and visual designs to gain brand awareness and traffic.

Content attracts traffic. Some accounts continue to publish content that disparages the brand in the form of product reviews, comparisons of competing products, etc., and direct consumers to other brands or unauthorized products promoted by them, further affecting brand reputation and purchasing decisions.

In addition, cybercriminal operations also conduct arbitrage by receiving red envelopes from live broadcast rooms, superimposing platform coupons and selling scalpers to further expand the circulation scale of low-priced goods.

Overall, there is a strong synergy between the various links: the upstream is responsible for recycling and organizing the supply of goods, the midstream is cashing in at low prices through unauthorized channels, and the downstream adulterates fake goods to expand profit margins. At the same time, content promotion and scalper arbitrage are used to gain traffic and reduce costs, which ultimately causes continuous erosion of the brand price system, consumer trust and intellectual property rights.



2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 51

Source: Threat Hunter original report, page 24

- Malicious link analysis

Take a certain brand monitored by Threat Hunter as an example. In the first half of 2026, Threat Hunter continued to find recycling information of this brand on grass planting platforms, second-hand trading platforms and other channels. Relevant information is generally publicly marked with recycling prices, minimum collection quantities and contact information. The delivery addresses are highly concentrated in Buji, Longgang, Shenzhen. Some recyclers claim to have fixed stalls and receive goods for a long time.

Threat Hunter discovered through continuous monitoring and correlation with historical intelligence that the consignee and address of a piece of recycling information captured in June highly overlapped with the cybercrime operations information discovered in March; another consignee that appeared again in July was also consistent with the recycling party that had actually been traded in February. This shows that the relevant gangs are not committing sporadic crimes in the short term, but are continuing to operate a stable recycling network.

The following is relevant to the case:

Unauthorized channels sell goods at low prices. Heichan has opened a number of "overseas exclusive" stores on the leading comprehensive e-commerce platform. The relevant stores were all newly opened from April to May 2026, and none of them were authorized after official verification by the brand. In June, Threat Hunter researchers found in actual measurements that the prices of some products after adding coupons were as low as about 77.66 yuan per can. At the same time, Threat Hunter also discovered in January and May that multiple Douyin maternal and child live broadcast accounts were selling the brand's products by "sticking codes". Most of the relevant

delivery stores were individual industrial and commercial households, and their business licenses and legal person information had been collected.

Malicious counterfeiting. On March 20, Threat Hunter discovered a high-imitation product on a social e-commerce platform. Its product name and packaging design were highly similar to the brand's original product. When consumers asked about the difference between the two, customer service deliberately avoided relevant questions. At present, the business entity and business license information of the counterfeit store have been collected.

Competing products are rejected. Since January 2025, some accounts have continued to publish comparative content between the brand and two competing products. The relevant rhetoric, content structure and publishing rhythm are highly consistent. It mainly disparages the brand by comparing product ingredient content and other methods, and guides consumers to switch to other brands, which has obvious characteristics of organized marketing.

Scalper discount arbitrage. From February to March 2026, Threat Hunter continuously discovered that some WeChat groups posted tasks for scalpers who released the brand's products. The purchase cost can be reduced by stacking live broadcast room red envelopes, platform coupons, etc. Some orders can even be purchased for "0 yuan", which may then enter resale or other unauthorized circulation channels.

2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 52

Source: Threat Hunter original report, page 25

Risk analysis: This chain affects the brand price system, product reputation and intellectual property rights at the same time. Unauthorized low-price sales disrupt channel prices, mixed sales of fake products damage consumer trust, and counterfeit packaging further amplifies the risk of

brand infringement. Since most of the relevant entities are truly operating individual industrial and commercial households and are highly concealed, management should focus on continuous monitoring and joint disposal of recycling distribution centers, unauthorized stores and links to counterfeit goods.

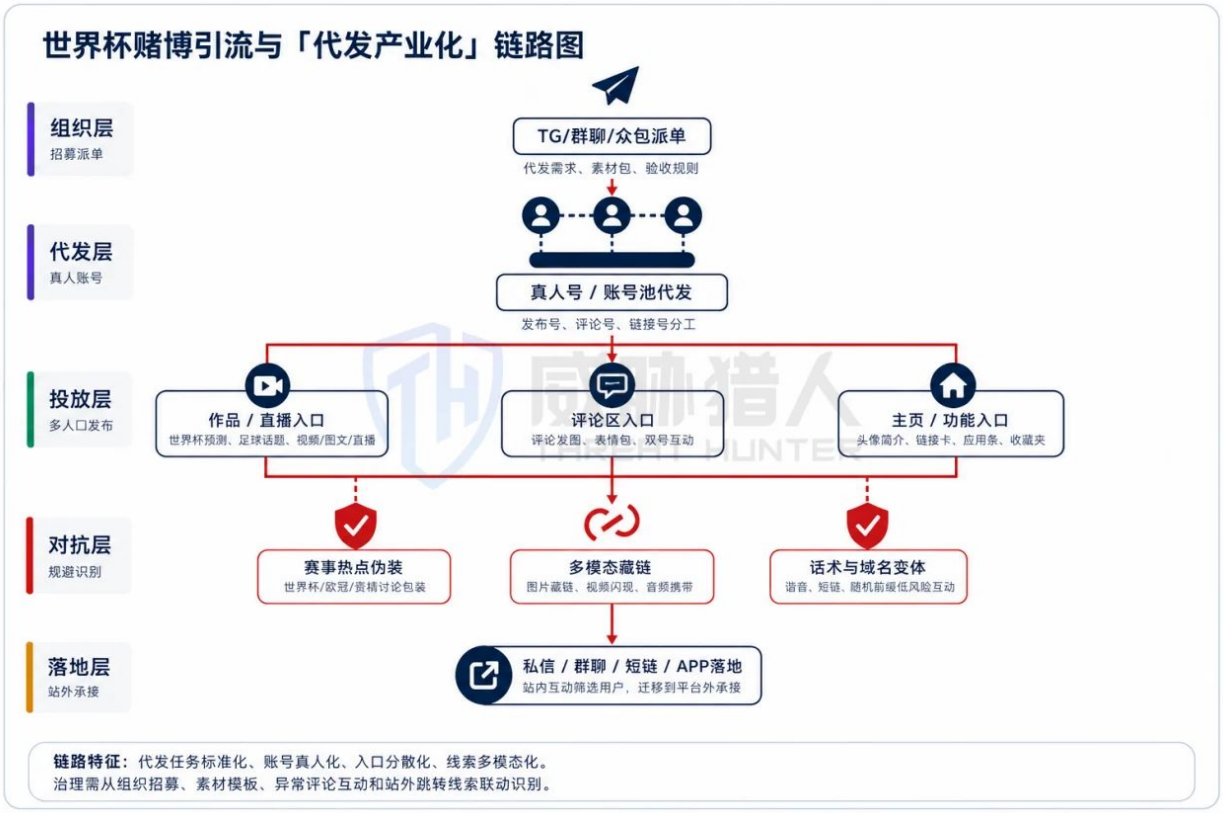
2.1.2.2 World Cup Cybercriminal Operations Special Topic: "Industrialization of Betting on Betting on Sports Events"

- Trend judgment

The 2026 World Cup has spawned an outbreak of cybercriminal operations related to sports events, the core of which is the "industrialization of agency distribution" to attract traffic from gambling (and pornography) - cybercriminal operations no longer create their own accounts to attract traffic, but recruit accounts of real users on a large scale through deposit-based public groups for "agency distribution". They use the activity of accounts operated by real users to avoid platform fraud controls, complete gambling-related traffic under the sports content of various short video social platforms, and form "organized recruitment-human-operated agency-confrontation fraud controls" — Landed gambling — a complete chain of money laundering by running points. Scale and evolution: The number of related events reached 130+ in the first half of the year, showing strong event timeliness - with a sharp monthly increase as the World Cup approaches

- Industrial chain dismantling
- Organizational level: The cybercrime operations releases distribution tasks through TG/group chat/crowdsourcing channels, and disassembles gambling diversion requirements into standardized task packages. The task packages usually include distribution materials, entrance requirements, account requirements, release location, screenshot return and acceptance rules.
- Agency layer: Undertake agency tasks through real accounts, trumpet accounts, other people's accounts or account pools, forming a division of roles such as publishing accounts, comment accounts, and link accounts. Compared with illegal self-operated accounts, accounts operated by real users have stronger natural active characteristics, which can reduce the risk of single-point accounts being identified and banned.
- Delivery layer: The distributed content is no longer concentrated in a single entrance, but is distributed in scenarios such as works/live broadcasts, comment areas, homepage information, and platform function entrances. For example, use World Cup predictions, football topics, videos/graphics/live broadcasts as content shells, post pictures or emoticons in the comment area, or carry traffic leads through avatar profiles, link cards, application bars, favorites and other entrances.
- Countermeasures layer: Cybercriminal operations avoid identification through "camouflage of event hot spots + multi-modal hidden links + rhetoric/domain name variations". On the one hand, the jump clues are hidden in pictures, video flashes, audio or homepage information, and the keywords and regular hits are reduced by using homophones, short links, random prefixes, low-risk interactive techniques, etc. (domain names such as sm84.my, sw33.me, 7sx.my, 22xx.me, etc.). On the other hand, the comment area adopts "double act + domain name splitting" - number A posts profits, number B asks questions, and number A splits the domain name into two paragraphs and replies separately to avoid regular detection.
- Implementation layer: The content on the site is mainly responsible for screening and reaching. Subsequently, through comment interaction, private messages, group chats, short links or app/website, off-site acceptance is completed, forming a gambling drainage link of "on-site grass planting/interactive screening - off-site conversion and acceptance".

Crime link:



2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 53

Source: Threat Hunter original report, page 27

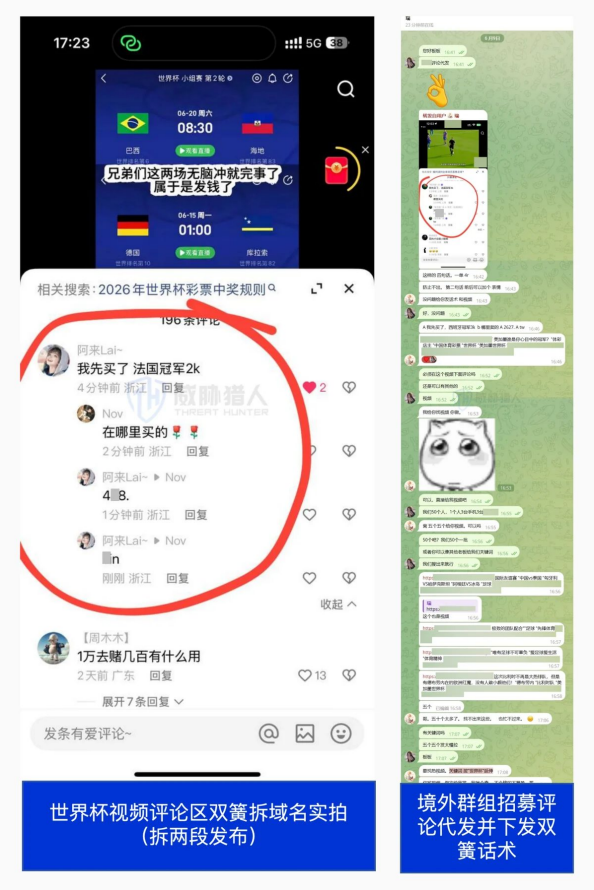
- Malicious link analysis
- Comment distribution + domain name removal with two springs:

On June 9, Threat Hunter found comments posting recruitment information in an overseas group. The account operated by a real user of the cybercrime operations organization "cooperated with double accounts" in the comment area of □□World Cup-related videos: Account A first posted comments with betting implications such as "I bought it first, Spanish champion 3k", Account B then asked "Where did I buy it?", Account A then split the domain name "2 7.tw" into two replies of "2 7." and "tw" to avoid the platform's detection of complete domain names and sensitive content. The recruitment information is also accompanied by multiple designated Kuaishou video links, indicating that this type of traffic has clear task distribution and targeted execution characteristics.

The next day, Threat Hunter once again captured a case using the same technique. The relevant personnel split the domain name "4**.vin" and published it, and completed the actual placement in the Kuaishou comment area. As a whole, an malicious link of "group recruitment-task distribution-human-operated comments-dual account interaction-domain name split-off-site gambling diversion" was formed.

Risk research and judgment: This method combines human-operated posting, dual-account interaction and domain name splitting to make malicious comments closer to normal user communication. Traditional keywords and regular detection are prone to missed judgments. Platforms should focus on identifying abnormal comment interactions, domain name fragments in

continuous replies, repeated words and account coordination behaviors, and plan risk strategies in advance based on major events such as the World Cup.



2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 54

Source: Threat Hunter original report, page 28

2.1.2.3 Analysis of the industrial chain under the FMCG brand generation

- Industrial Chain Overview: From a single point of promotion abuse to a factory-based "ordering on behalf of" platform

The digital growth of brands such as fast food, coffee, and new tea drinks generally relies on marketing activities such as gifts for newcomers, stored value rebates, member discounts, subscription cards, and social coupons. Since these rights and interests are mainly bound to member accounts, and the threshold for account registration is low, a factory-like cybercrime operations chain of "ordering on behalf of others" has gradually emerged.

Its core model is: Cybercriminal operations acquire and operate accounts with stored value balances, coupons and membership rights in batches, and then sell packages to consumers at a price lower than the official original price but higher than the actual cost, converting the marketing subsidies invested by the brand into their own income. Consumers have received low-priced goods, and the brand's backend shows an increase in new members, stored value, and orders, but actual profits and operating data are continuing to be eroded.

In the first half of 2026, Threat Hunter monitored and obtained a sample of an operating multi-brand ordering platform, which more completely restored its technical links, distribution model and upstream and downstream ecology.

- Four-layer ecology: upstream suppliers core platform agent distribution end consumers

In the current generation, placing orders is no longer a scattered operation by individuals, but has formed an industrial chain with a clear division of labor.

Upstream suppliers mainly provide basic resources such as account registration, code retrieval, OAuth authorization proxy and dynamic proxy IP. Some suppliers are based on normally registered technology companies and sell account authorization and interface capabilities through the "Card Code + Project" method to provide continuous supply for downstream platforms.

The core platform is responsible for managing member accounts in batches, synchronizing account balances and rights, simulating brand ordering systems to place orders, generating redemption codes, and completing agency management and order settlement. It has formed a relatively mature cybercrime operations system.

Agent distributors generate package redemption codes through the platform's backend, and then sell to consumers through WeChat groups, e-commerce stores and other channels. Consumers open the self-built H5 page of the platform, enter the redemption code, select a store and complete the order. Most consumers do not know that the order is actually submitted by a cybercrime operations account.

Overall, the core platform is only an intermediate link in the industry chain. Its account number, access code, IP and authorization capabilities are all provided by professional suppliers. The maturity of the industry chain has obviously surpassed the traditional personal discount model.

- Attack link: reverse applet + order with account + automated payment

2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 55

Source: Threat Hunter original report, page 30

The technical link of the agent ordering platform mainly includes four links.

First, cybercriminal operations register brand member accounts in batches through the code receiving platform and account authorization services, and use recharge rebates, new member activities and subscription cards to cultivate the accounts into "asset accounts" that hold balances and preferential rights, and then manage them according to brand, rights and usage scenarios.

Secondly, since brands usually do not disclose ordering interfaces, cybercriminal operators will reversely analyze WeChat or Alipay ordering applets to obtain their interface addresses, request parameters and business processes.

Subsequently, the platform uses the account login credentials and user identity information it holds to simulate the mini program client to initiate an order request to the brand's backend. Since the request uses a real member account and valid rights and interests, it is difficult for the brand backend to determine that it is a machine placed based on a single order.

Finally, the platform polls pending payment orders through an automated script running on a real mobile phone, automatically evokes the payment software to complete the payment, and cooperates with the dynamic proxy IP to switch network exits to reduce the risk of identification of high-frequency orders placed by the same IP.

- Business model: self-built H5 + redemption code distribution

This type of platform does not rely on the brand's official sales channels, but builds its own complete transaction and write-off process.

- The agent generates a redemption code: The agent selects a package in the background, clicks Generate, and the system outputs a redemption code link pointing to the self-built H5 site. This "redemption code" is an electronic delivery voucher created by the platform. It has nothing to do with the brand's official coupon code and can only be verified on the platform's own site.
- External distribution and shipment: Agents sell redemption codes to consumers through social groups and e-commerce stores. Package names are often embedded with marketing channel marks, disguised as "brand activity benefits."
- Consumer verification: Open the H5 link □ Enter the redemption code □ Select a city/store □ Confirm the order □ Obtain the real meal pickup code □ Pick up the meal at the store.
- The essence of profit: It is not to earn the price difference of the order, but to realize the stored value and equity assets of the brand discount into cash by placing orders on behalf of the customer at a low price; the core "property" of the platform is the scale of assets accumulated by maintaining the account.
- Multi-brand horizontal replication: One middle platform can be replicated to multiple leading fast food brand scenarios

Threat Hunter discovered that the platform does not only target a single brand, but has formed a multi-brand order matrix that can be replicated horizontally. The relevant systems are deployed in multiple servers and different cloud service provider environments. The same set of technology and distribution system can quickly access the ordering scenarios of different brands, and has obvious large-scale expansion capabilities.

The ability of some brands to place orders is no longer limited to in-store pickup, but can also support takeout delivery, which means that their attack scope is further expanding from store pickup to online delivery scenarios.

- Triple Hazard: Far more than just "getting a little discount"

Direct financial loss: The brand’s marketing budget used to attract new customers, store value, and increase repurchase is systematically cashed out, and ultimately needs to be paid out with real goods, store labor, and fulfillment costs, resulting in direct financial losses.

Ghost members contaminate data assets: A large number of accounts registered and operated in batches through the code-receiving platform enter the membership system, which will pollute key operating indicators such as the number of new customers, active users, repurchase rate and stored value growth, making it difficult for brands to accurately judge real user growth and marketing activity effects.

Impact on the price system and brand reputation: Products sold through unofficial channels for a long time at prices significantly lower than the original price will also impact the brand price system and the interests of franchisees. Once consumers discover that low-price orders come from illegal channels, it may further raise questions about brand management capabilities and member security.

- Why is traditional fraud controls so difficult to intercept?
- Single transaction compliance: Every order placed on the brand's backend is viewed as "a valid member purchased an order with his own balance". There is no flaw when viewed in isolation. The problem only exists in the correlation analysis of cross-accounts and cross-orders;
- Internal game between fraud controls and marketing: The discounts that were collected were deducted from the marketing budget, and the marketing side saw growth and lacked motivation for rectification;
- Anti-reconnaissance investment for cybercriminal operations: dynamic proxy + equipment dispersion + balance payment (without triggering abnormal payment fraud controls), systematically circumventing existing rules;
- Cybercriminal operations have emergency response capabilities: During monitoring, it was found that the platform will quickly go offline, migrate, and rebuild assets after sensing abnormalities; one-time security assessments are difficult to capture, and continuous threat intelligence monitoring must be relied on to form a closed loop of discovery-tracing-disposal.

2.1.2.4 Evolution of e-commerce business risk scenarios

In the first half of 2026, e-commerce cybercriminal operations will show an obvious trend of linking and service-oriented. Marketing rights, store accounts, corporate entities, collection accounts, equipment environments and after-sales vouchers are no longer used individually, but are split, combined and traded as standardized services.

Among them, marketing fraud is evolving towards "equity account-based", store transactions are evolving towards "integration of business qualifications", and malicious refunds are beginning to evolve into "generative AI-assisted evidence forgery".

- E-commerce platform marketing fraud and sales risks: preferential rights and interests are packaged and sold as tradable and replicable platform accounts.

Threat Hunter monitoring found that e-commerce marketing fraud is evolving from sporadic coupon abuse to a supply chain centered around the production, account maintenance and transactions of "accounts with benefits".

Heihuishang uses email, code receiving and automated tools to register accounts in batches, and simulates normal behaviors such as browsing, searching, collecting, purchasing and event

interaction through manual operations or scripts to complete marketing tasks. After the account obtains coupons, points or free shipping rights, it will be sold through the "account-wide delivery" method.

Compared with the direct sale of preferential information, this model can transfer the account number, marketing rights and some behavior records together, separating the preferential rights and interests from the original acquirer, making it more difficult for the platform to identify abnormal transfers.

(1) “Coupon account” has become the main carrier for marketing equity transactions

Related accounts are usually priced differently based on discounts, points balance, task completion status and validity period. After the transaction is completed, the seller delivers the account and related login information to the buyer, and the buyer binds the payment method and completes the order.

The transaction object of marketing fraud is therefore no longer a single coupon, but a combined asset including account number, marketing rights and behavior records.

This model may circumvent some platforms’ restrictions on coupon transfers and abnormal circulation, allowing marketing rights to enter an external market that can be priced and traded in batches.

(2) Simulate real behaviors to improve marketing task pass rate

2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 56

Source: Threat Hunter original report, page 37

In order to reduce the probability of batch registered accounts being identified by the fraud controls system, Cybercriminal Operations will proactively supplement the accounts with normal user behavior tracks. Common behaviors include:

- Complete new user guidance and activity page browsing;
- Simulate product search, browsing, collection and purchase;
- Complete check-in, answer questions or interact according to task requirements.

Some gangs call this process "making papers" or "earning points." Its core purpose is to improve the behavioral similarity between batch accounts and normal consumers, making it easier for the accounts to obtain marketing rights.

For platforms, it is usually difficult to identify such risks based only on a certain browsing, check-in or coupon collection behavior. The focus of governance needs to shift to a comprehensive analysis of registration resources, device reuse, behavior rhythm, account relationships, and rights usage paths.

- E-commerce platform store account sales risks: Evolution from single account transactions to integrated services of "enterprise entity-store-collection-after-sales"

2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 57

Source: Threat Hunter original report, page 38

E-commerce store transactions are no longer limited to account numbers and passwords, but have gradually formed an integrated service chain covering identity collaboration, enterprise registration, store opening, payment configuration, environment migration and continuous identity verification.

The object of the cybercrime transaction is no longer just login permission, but a "business qualification package" that can pass the review, receive payment and continue to operate. Its main feature is that the nominal registration entity, actual controller and actual operator may be separated from each other.

(1) Separation of nominal subject and actual controller

Some service providers recruit natural persons for a fee to provide identity and tax information, and cooperate with business registration, bank account opening and subsequent identity verification. After the store is registered, the actual operating rights and control rights may be transferred to other entities.

Subsequently, the intermediary or service provider is responsible for completing business registration, tax registration, bank account configuration and e-commerce platform settlement, and combining relevant information into store assets with a local operating appearance.

Store transactions may usually include:

- Store account and login permissions;
- Business and tax registration information;
- Business collection account;
- Browser session and related environmental information;
- Follow-up identity verification and information supplement services.

(2) “One enterprise with multiple stores” improves the monetization efficiency of the same set of qualifications

2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 58

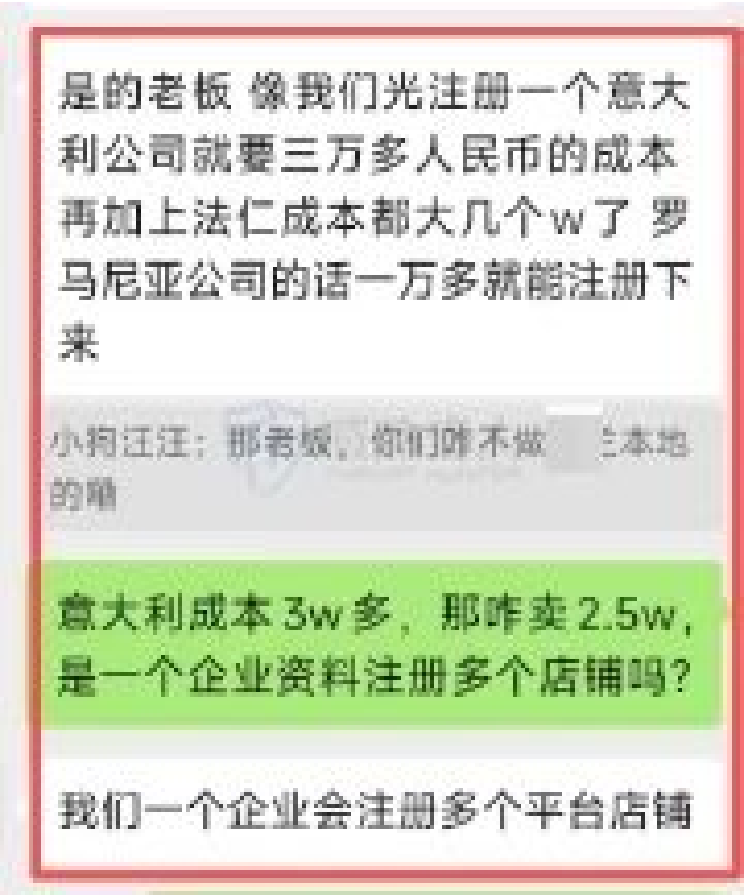
Source: Threat Hunter original report, page 40

Service providers may use the same business entity, registered personnel, and tax information to apply for stores in multiple e-commerce scenarios, and sell or put different stores into operation separately.

This model of "reuse of enterprise entities, split sales in stores, and monetization in multiple scenarios" can spread the cost of enterprise registration and maintenance, allowing the same set of entity qualifications to be reused.

Even if the transaction price of a single store cannot cover the entire registration cost, the service provider may still achieve cost recovery and profit amplification by selling multiple stores.

(3) Continuous identity verification is packaged as after-sales service to ensure account survival



2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 59

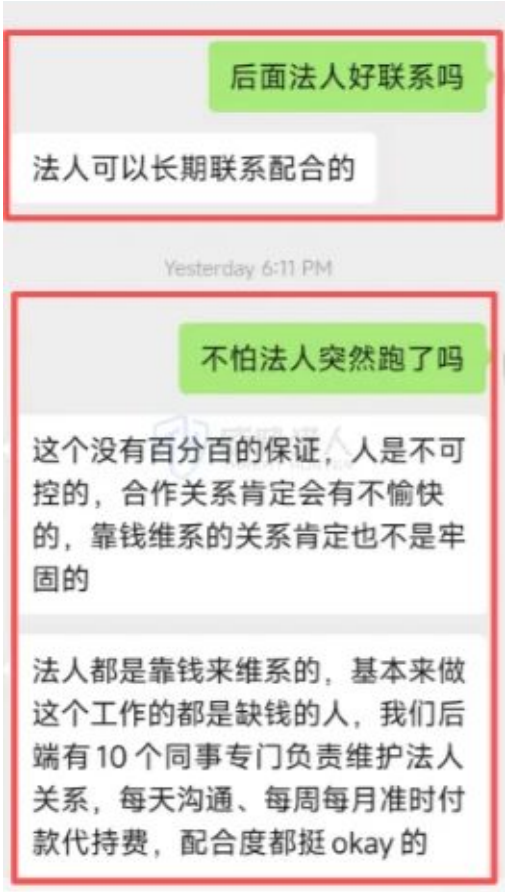
Source: Threat Hunter original report, page 41

After the store is sold, the original registration personnel may not exit completely, but continue to serve as account maintenance resources, cooperating with video authentication, identity review, information supplement and account appeal.

Relevant services may be charged on a one-time, weekly or monthly basis, making the natural person's identity cooperation ability a resource that can be purchased continuously.

This means that if the platform initiates human-operated verification again during the operation process, it may not be able to identify that store control has been transferred. Identity verification is being transformed from a one-time access mechanism into an after-sales service that can be called on demand.

(4) Fingerprint browser migration reduces abnormal exposure during account delivery



2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 60

Source: Threat Hunter original report, page 42

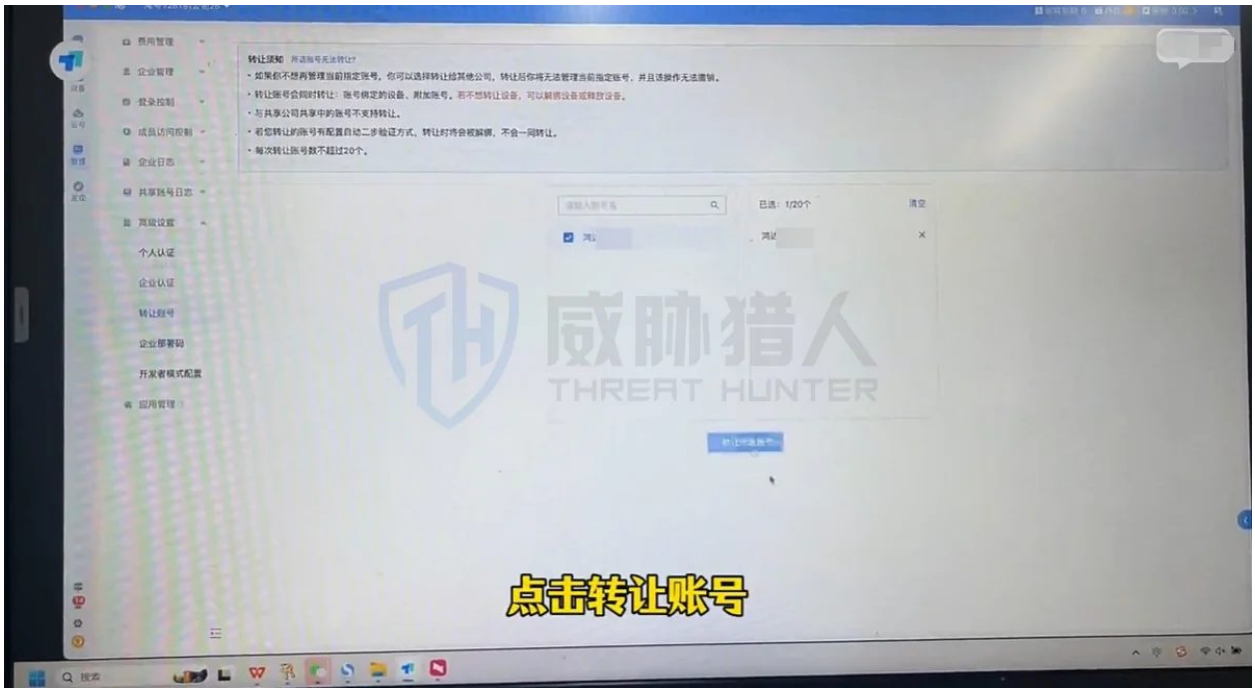
Some account service providers will simultaneously transfer browser sessions, device fingerprints, cookies and network environments, allowing buyers to take over the store in a state close to the original operating environment.

After the buyer completes the purchase, the service provider synchronizes the store session, browser fingerprint and IP environment to the buyer through the browser's built-in account migration function. The buyer can directly take over the store without re-entering the account and password in the new environment.

This delivery method can reduce abnormal features such as remote login, device mutation, cookie invalidation, and IP changes that are common in traditional account transactions, making the transfer of account control appear as a continuation of the original operating environment on the platform side.

The platform needs to focus on identifying subtle changes after the environment is migrated, including operating time zones, input habits, access rhythm, receiving relationships, product changes, and capital flows, and cannot rely solely on whether IP or equipment has mutated.

- Generative AI drives post-sales fraud to evolve into evidence forgery



2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 61

Source: Threat Hunter original report, page 43

Threat Hunter monitoring found that current malicious refund fraud on e-commerce platforms no longer relies solely on customer service tactics, logistics loopholes, and rule pressure. Instead, it introduces capabilities such as AI-generated pictures to package fake product damage, equipment failures, and abnormal conditions into "evidence materials" that can be submitted, verified, and can promote the after-sales process.

Cybercriminal operations use AI to generate damage and fault pictures and customer complaint vouchers, and cooperate with traditional malicious return techniques such as return label inducement, delay in investigation cycle, and pressure from regulatory complaints to form a fraud chain of "false evidence generation, after-sales process triggering, customer service rule gaming, and refund result fulfillment."

This model reduces the reliance of malicious refunds on real product status, real shooting environment and real logistics anomalies, and further evolves after-sales risks from single rule abuse to AI-assisted evidence-based fraud.

(1) AI-generated pictures become key credentials for malicious refunds

During the monitoring of communications related to cybercriminal operations on an e-commerce platform, it was found that cybercriminal operations may generate pictures with characteristics of damage, deformation, leakage or contamination based on product categories, reasons for refunds, and after-sales review requirements to enhance the surface credibility of customer complaint materials. For example: Some cybercriminal operations use AI to generate abnormal product pictures such as "iPhone lithium battery leakage", submit after-sales applications to the platform, and ultimately achieve refund results without the need for returns.

(2) AI fraud is combined with traditional bad withdrawal links to amplify after-sales fraud controls pressure

2.1.2 Chart of key trends and typical cases of cybercriminal operation attacks in the first half of 2026 62

Source: Threat Hunter original report, page 44

Suspected AI-generated content usually does not work alone, but is used in combination with false customer complaint grounds, logistics label avoidance, investigation cycle delays, repeated complaints and complaint pressure.

In this link, the generated content is mainly used to supplement "evidence materials", while traditional words and process operations are used to promote after-sales processing. Relevant personnel may extend the processing cycle through repeated communication and appeals, increasing the verification costs of the platform's customer service and fraud controls teams.

2.2 Analysis of brand external risk scenarios

2.2.1 Panorama of brand external risks

Risks external to the enterprise are not concentrated on a single phishing page or a single data breach. Data and identities may continue to flow beyond corporate control, and user touchpoints may be dispersed across search, content, social, download and private channels. The core issue facing brand protection is expanding from "whether there are counterfeit assets" to "whether the trusted connection between the enterprise and the user is still identifiable and controllable."

2.2.1.1 Brand protection revolves around four types of objects

Focusing on the above four types of protection objects, the external risks faced by enterprises can be summarized into two relatively independent risk areas: exposure of data, identity and

permissions, and abuse of brand, channel and traffic. The two can occur independently or overlap each other, jointly affecting customer relationships, user trust and brand reputation.

Figure - Two types of independent risk surfaces and joint impacts of brand external risks

2.2.1.2 Data and identity exposure: The total number of incidents increased slightly, and major risks were concentrated on the dark web

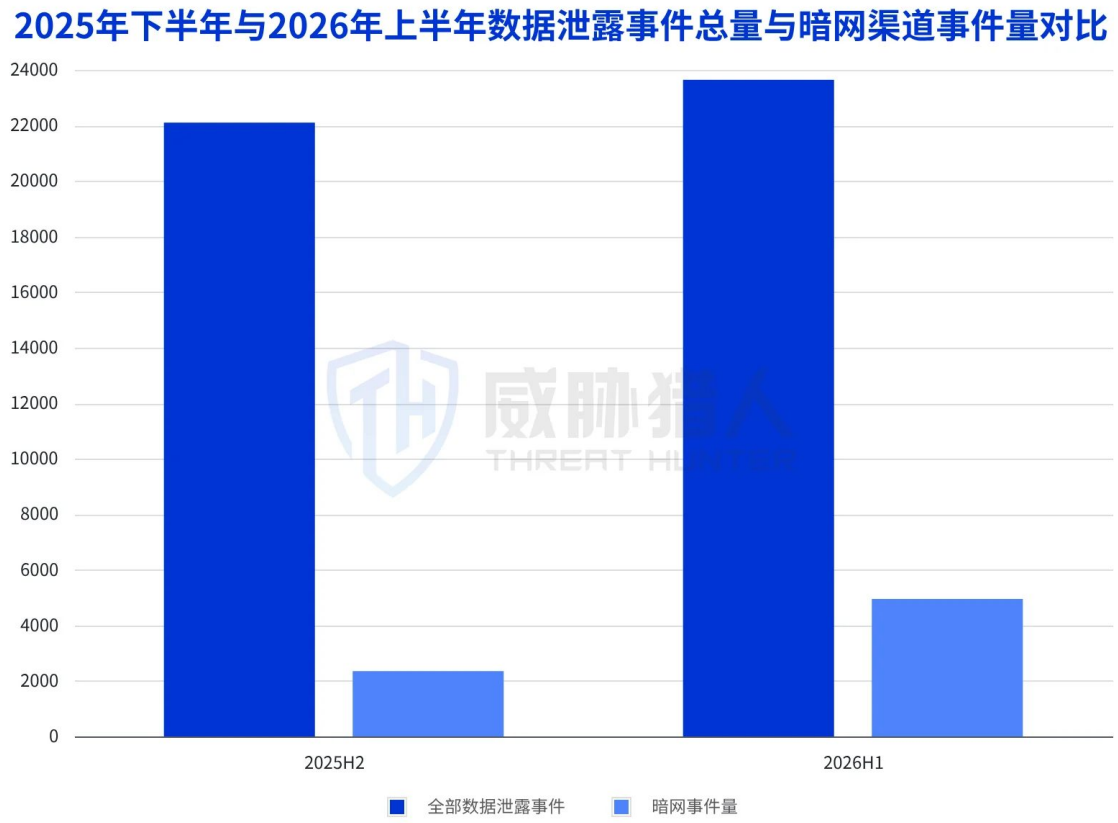
2.2.1 Panoramic chart of brand external risks 63

Source: Threat Hunter original report, page 46

From January to June 2026, there were a total of 23,645 verified and confirmed valid data leakage incidents, an increase of 6.98% from 22,102 incidents in the second half of 2025. Among them, darknet channel records increased from 2,353 to 4,952, an increase that was significantly higher than the increase in overall incidents. The dark web has become the main external channel for the public disclosure and dissemination of major data breach risks.

Figure - Comparison of the total amount of data leakage and the amount recorded in darknet channels

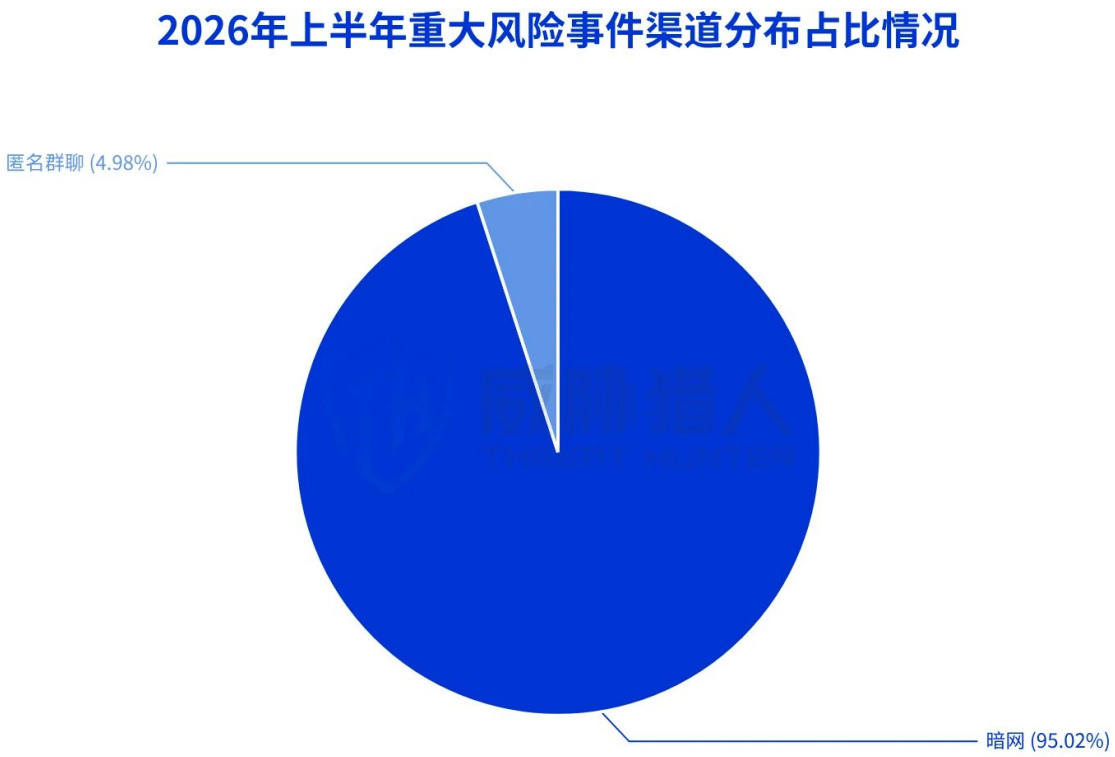
Figure - Major data leakage risk event channel composition and inter-temporal changes



2.2.1 Panoramic chart of brand external risks 64

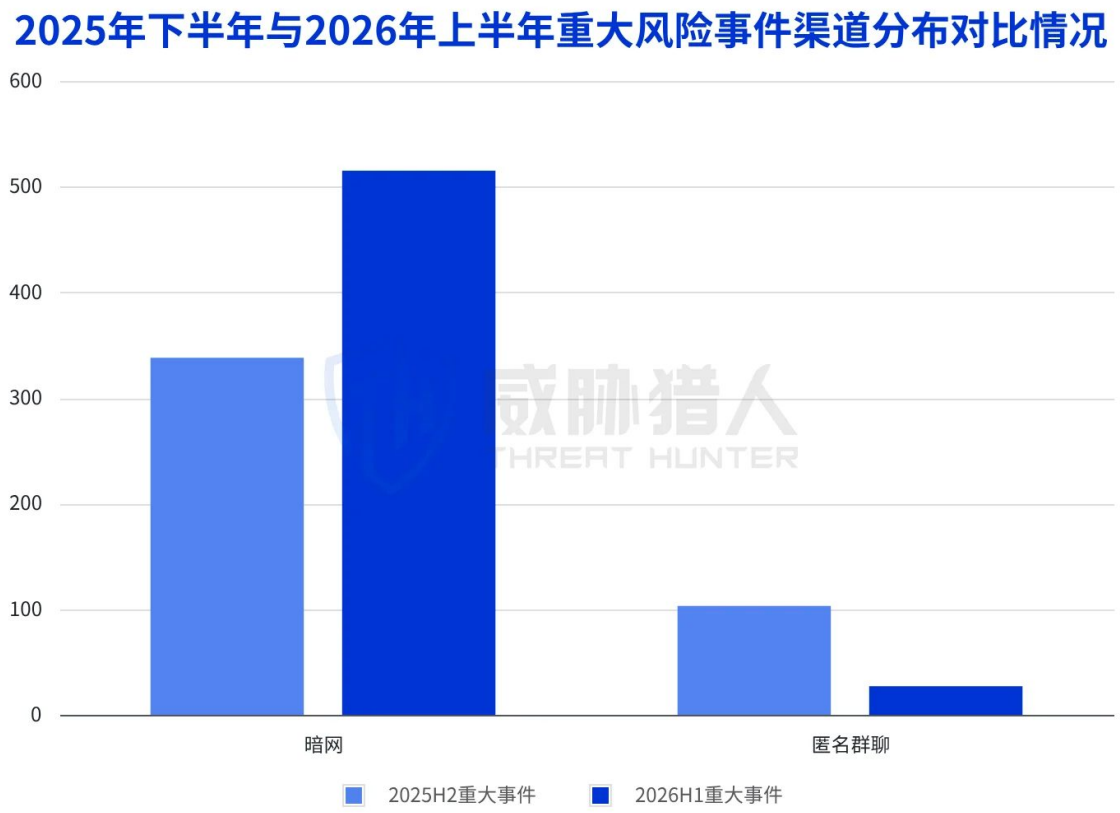
Source: Threat Hunter original report, page 46

Judging from the identified risk sources, data leakage records involve third-party services, SMS channels, operator traffic, system penetration, API override and internal permissions, etc., reflecting that enterprise data exposure has extended from single system security issues to multiple types of external and internal nodes such as supply chains, communication links and permission management.



2.2.1 Panoramic chart of brand external risks 65

Source: Threat Hunter original report, page 47



2.2.1 Panoramic chart of brand external risks 66

Source: Threat Hunter original report, page 47

Figure - Full data leakage event source record volume changes

2.2.1.3 Brand and channel abuse: User contact risks are distributed across multiple entrances

2.2.1 Panoramic chart of brand external risks 67

Source: Threat Hunter original report, page 47

In the first half of 2026, a total of 45,321 phishing, counterfeiting and brand abuse risk incidents were recorded. Related risks appear in multiple user portals such as search results, fake websites, social media, customer service hotlines, applications, and download channels.

Judging from the risk distribution in this period, there were 20,726 SEO pollution records, accounting for 45.73% of the 45,321 main samples; counterfeit websites accounted for 29.56%. Search results and counterfeit pages are still important places for brand abuse: the former may intercept users' needs when they are looking for customer service hotlines, account exception handling, refund claims, loan processing, or application downloads, while the latter may be responsible for information collection, malicious downloads, fake customer service contacts, or fund fraud.

Figure - Major brand abuse risk types in the first half of 2026

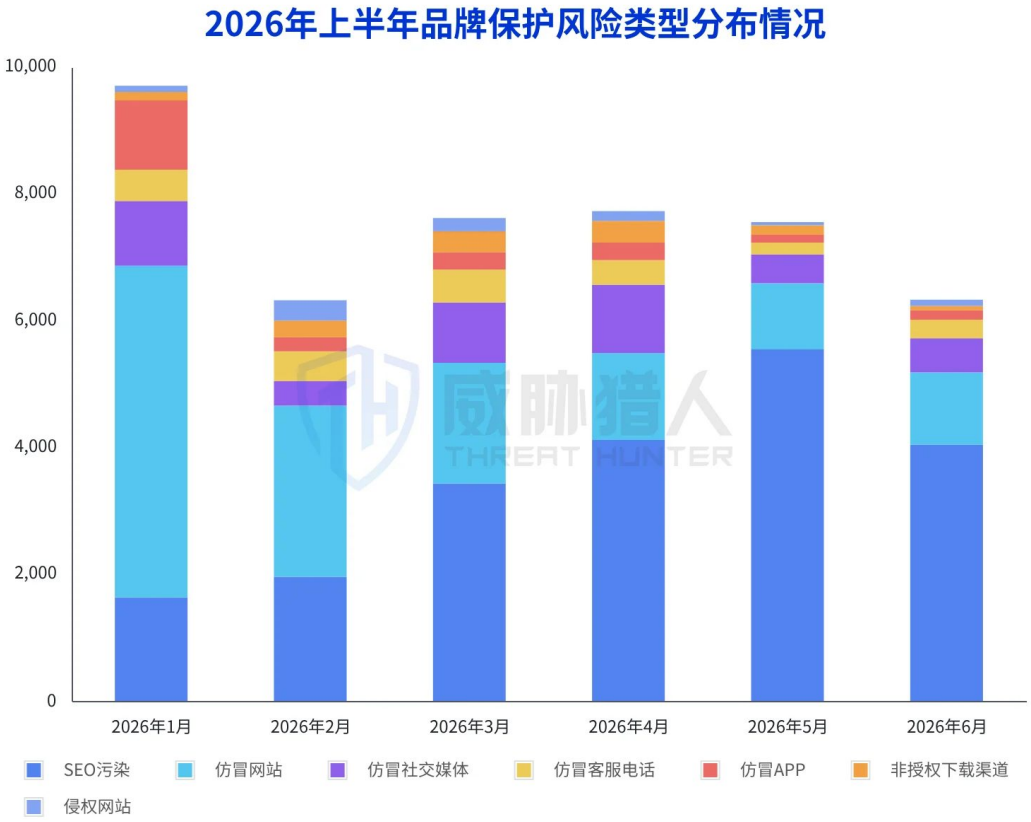
In the first half of 2026, multiple types of entrances such as SEO pollution, counterfeit websites, counterfeit social media, counterfeit customer service hotlines, counterfeit applications, unauthorized download channels and infringing websites existed in parallel within half a year. The monthly distribution shows that multiple types of risk entrances continued in parallel within half a year, and brand abuse was not concentrated in a single channel.

2.2.1 Panoramic chart of brand external risks 68

Source: Threat Hunter original report, page 48

Figure - Monthly distribution of phishing counterfeiting and brand abuse risk types in the first half of 2026

2.2.2 Differences in brand risk in key industries



2.2.1 Panoramic chart of brand external risks 69

Source: Threat Hunter original report, page 48

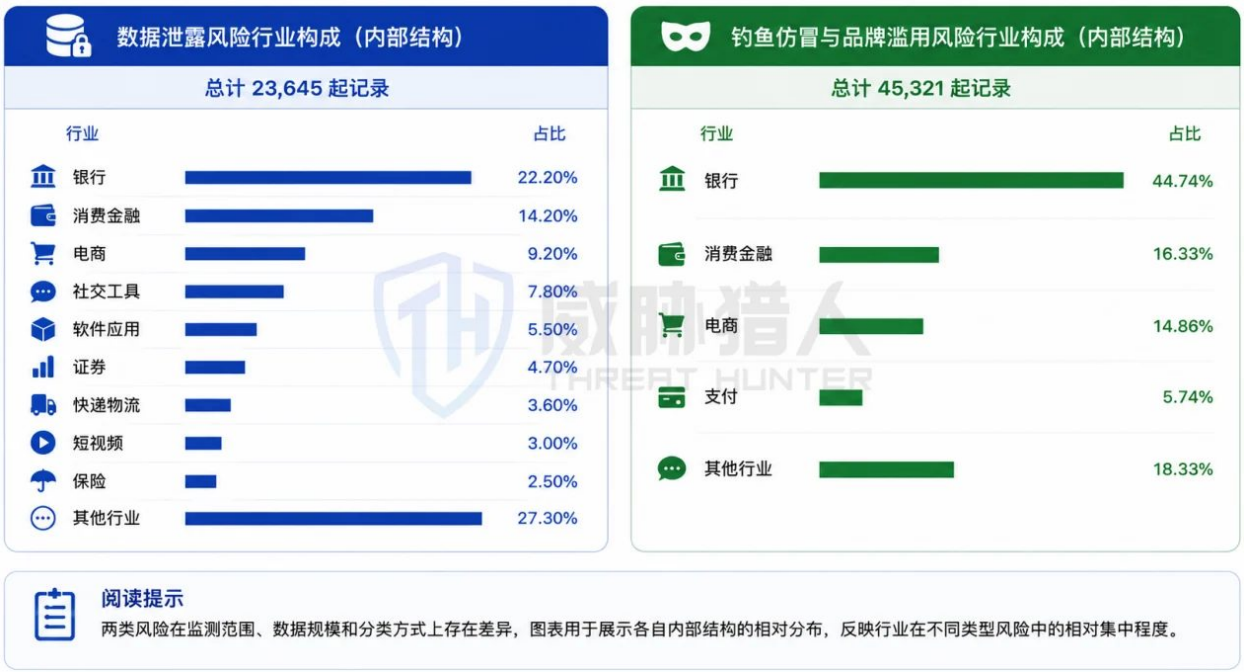
2.2.2.1 Industry distribution: The same industry may be exposed to risks from different external locations

In the first half of 2026, financial-related industries will be in a high position in terms of data leakage risks and brand abuse risks. Among the 23,645 data breaches, banks recorded 5,251, accounting for 22.2%; consumer finance recorded 3,359, accounting for 14.2%. Among the 45,321 phishing, counterfeiting and brand abuse incidents, banks and consumer finance accounted for 44.74% and 16.33% respectively, and the payment industry accounted for 5.74%.

This distribution reflects that the financial industry not only faces the risk of customer and business information entering external channels, but also has long been affected by identity fraud problems such as counterfeit websites, fake customer service, search traffic, and unofficial applications. In addition to the financial industry, industries such as e-commerce, social tools, software applications, securities, express delivery, short videos, and insurance also present external exposures of varying scales.

Figure - Industry composition of external risks for two types of brands in the first half of 2026

2.2.2.2 Finance and Lending: Exposure of business data increases the risk of identity fraud



2.2.2 Chart of brand risk differences in key industries 70

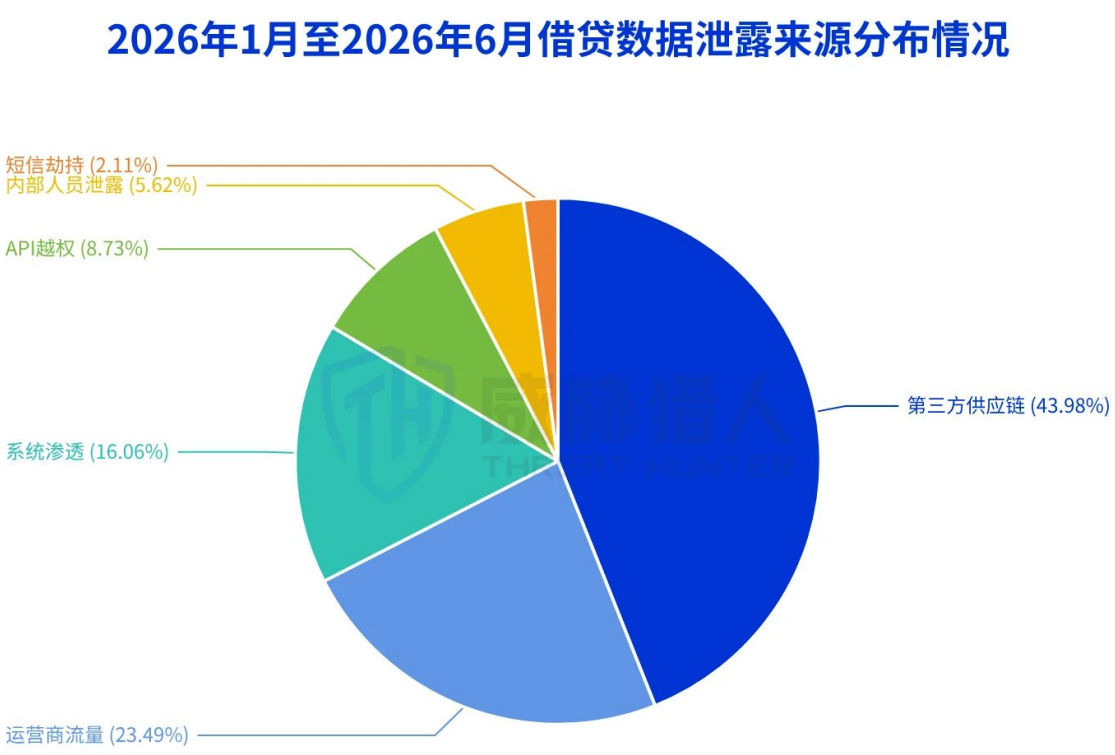
Source: Threat Hunter original report, page 49

The financial and lending business covers multiple aspects such as application, lending, payment, repayment and collection. Once the relevant data enters external channels, it may be used to restore the true business relationship with customers and enhance the credibility of false customer service, fake collection and counterfeit channels.

Among the loan data samples leaked in the first half of 2026, loan materials accounted for about 64.6%, and application materials accounted for about 28.6%. The risks involve banks, consumer finance, online small loans, loan assistance platforms and other types of institutions, and may originate from third-party services, interface permissions, communication links and internal personnel. The brand risk faced by financial institutions is therefore not only reflected in the fraudulent use of websites, customer service numbers and corporate identities, but is also closely related to whether customer business information is out of control.

2.2.2.3 Game industry: social communication and product infringement form an independent ecosystem

In the first half of 2026, Threat Hunter specifically monitored 77,816 risks related to the gaming industry, including 56,071 cases of social media counterfeiting and 19,350 cases of product infringement. Since the game industry adopts independent monitoring objects and statistical calibers, the relevant data are not directly aggregated or compared horizontally with the total risk amount mentioned above.



2.2.2 Chart of brand risk differences in key industries 71

Source: Threat Hunter original report, page 50

Risks in the game industry are mainly concentrated in two types of scenarios: one is to attract players into private channels through content such as benefits, redemption codes, and scarce resources; the other is the product infringement ecosystem formed around private servers, account transactions, plug-ins, auxiliaries, and scripts. Relevant risks are characterized by fragmented platforms, multiple content variations, rapid account reconstruction, and repeated listing of products.

Regarding the brand protection risks faced by different industries, Threat Hunter will subsequently release the "Report on External Risk Trends of Chinese Enterprise Brands in the First Half of 2026". The report will focus on the analysis of external risks such as data leakage, identity fraud, channel interception and public disclosure, and systematically present how brand protection extends from the disposal of single counterfeit assets to key objects such as brand identity, official channels, customer relations and public reputation.

The report will also further dissect the risk differences in key industries such as finance and lending, e-commerce, manufacturing and retail, and games. It will also combine typical cases to restore real business information and counterfeit identities, and how to enhance the credibility of fraud by combining unofficial channels, and how cybercriminal operations use search, content platforms, social media, customer service portals, and dynamic QR codes to implement traffic diversion and identity fraud.

2.2.2 Chart of brand risk differences in key industries 72

Source: Threat Hunter original report, page 50

2.3 Credit fraud scenario analysis

2.3.1 In the first half of 2026, the development of risk signal on malicious financial loan fraud has remained stable, but the scale has shrunk.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06 结语

2.2.2 Chart of brand risk differences in key industries 73

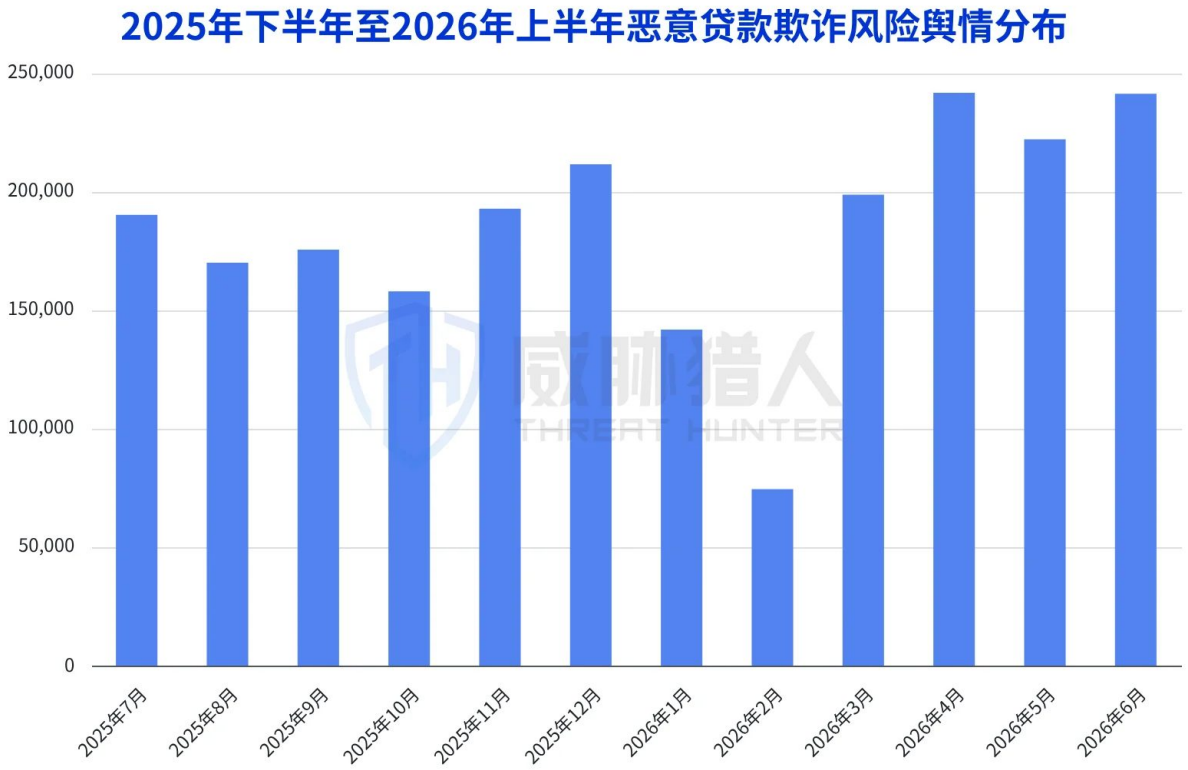
Source: Threat Hunter original report, page 51

2.3.1.1 Risk signal on the risk of malicious loan fraud in the first half of 2026 will increase by 2% compared with the second half of 2025

In the first half of 2026, Threat Hunter captured a total of 1.12 million malicious loan fraud risk signals, and monthly risk signals continued to grow, increasing by 2% compared with the second half of 2025.

2.3.1.2 The number of malicious fraud groups in the first half of 2026 will increase by 17% compared with the second half of 2025

In the first half of 2026, Threat Hunter monitored a total of 14,000 active malicious fraud groups, an increase of 17% from the second half of 2025.



2.3.1 In the first half of 2026, the development of risk signal on malicious financial loan fraud has remained stable, but the scale has shrunk. Chart 74

Source: Threat Hunter original report, page 51

2.3.1.3 In the first half of 2026, the number of malicious loan fraud accounts decreased by 3% month-on-month

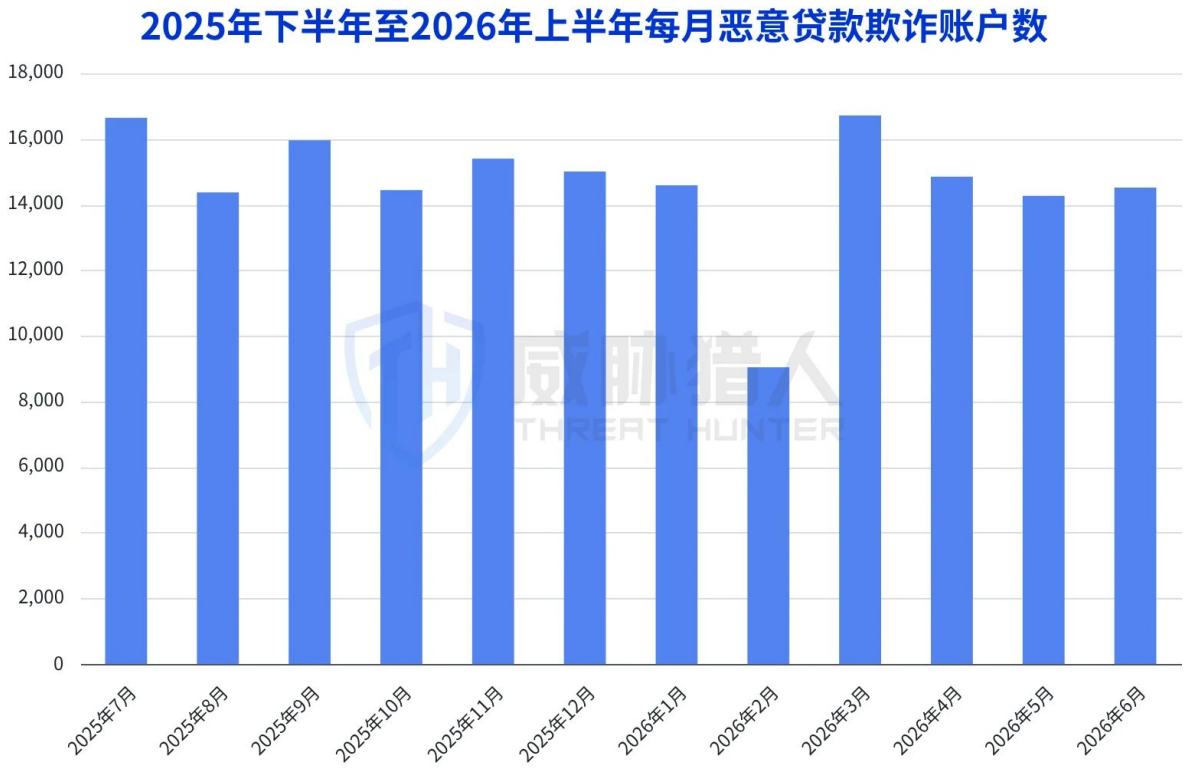
In the first half of 2026, Threat Hunter monitored a total of 56,000 fraudulent accounts (fraudulent credit intermediaries and cybercriminal groups) providing malicious loan services, a decrease of 3% from the second half of 2025.

2.3.1 In the first half of 2026, the development of risk signal on malicious financial loan fraud has remained stable, but the scale has shrunk. Chart 75

Source: Threat Hunter original report, page 52

2.3.1.4 Top 5 major types of malicious loan fraud in the first half of 2026: professional debt assumption, debt optimization, agency loan renewal, illegal limit increase, and credit report repair

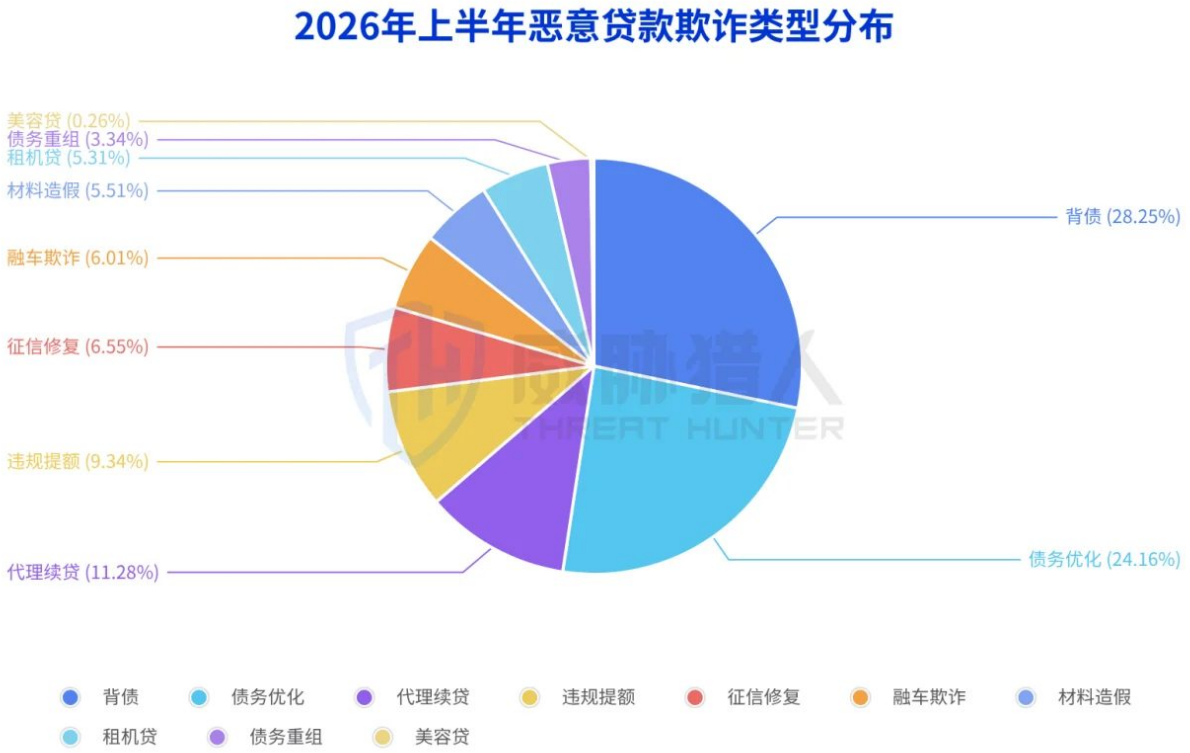
2.3.1.5 Top 5 malicious loan fraud risk areas in the first half of 2026: Sichuan, Hunan, Shandong, Guangdong, Anhui



2.3.1 In the first half of 2026, the development of risk signal on malicious financial loan fraud has remained stable, but the scale has shrunk. Chart 76

Source: Threat Hunter original report, page 52

Threat Hunter intelligence data shows that the top five provinces (including municipalities) with the most active malicious loan fraud in the first half of 2026 are Sichuan, Hunan, Shandong, Guangdong, and Anhui.

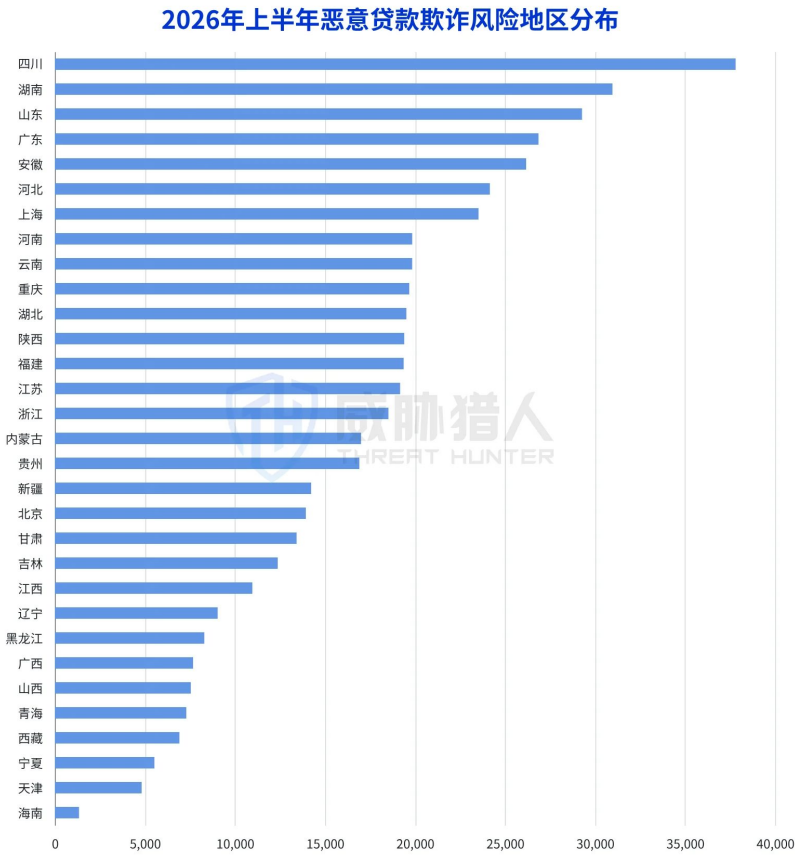


2.3.1 In the first half of 2026, the development of risk signal on malicious financial loan fraud has remained stable, but the scale has shrunk. Chart 77

Source: Threat Hunter original report, page 52

2.3.2 Industry debt risks will be contained in the first half of 2026

2.3.2.1 Risk signal on professional debt assumption risks in the first half of 2026 will drop by 31% compared with the second half of 2025



2.3.1 In the first half of 2026, the development of risk signal on malicious financial loan fraud has remained stable, but the scale has shrunk. Chart 78

Source: Threat Hunter original report, page 53

In the first half of 2026, Threat Hunter captured a total of 220,000 risk signals on professional debt risks. Overall, under the continued tightening of supervision, professional debt risks have been contained to a certain extent, and the amount of risk signal in the first half of the year dropped by 31% compared with the second half of 2025.

2.3.2.2 The number of active debt-bearing groups in the first half of 2026 will increase by 3% compared with the second half of 2025

Monitoring data in the first half of 2026 shows that the number of active debt-bearing groups exceeds 7,400, a slight increase of 3% from the second half of 2025, and the gathering trend of cybercrime operations lines is still active.

2.3.2 Occupational debt risks have been curbed in the first half of 2026 Chart 79

Source: Threat Hunter original report, page 53

2.3.2.3 The number of debt service accounts in the first half of 2026 will decrease by 31% compared with the second half of 2025

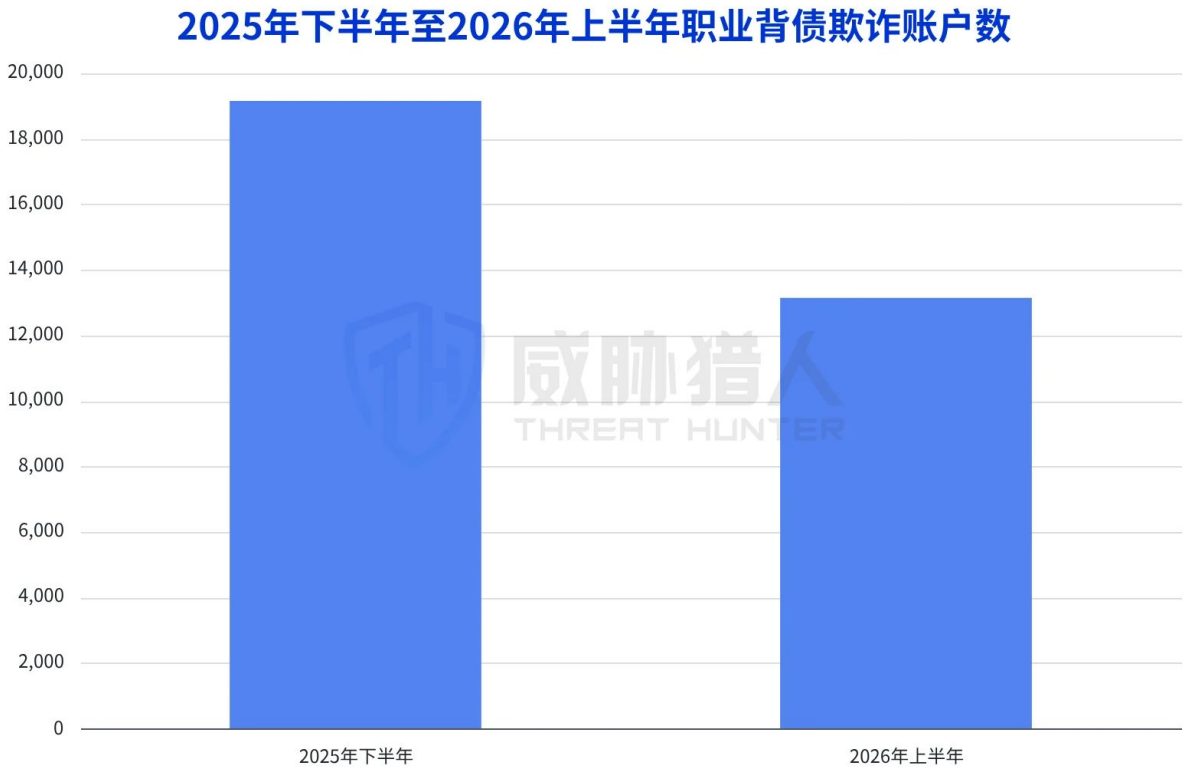
In the first half of 2026, the number of active debt service accounts exceeded 13,000, a decrease of 31% from the second half of 2025, indicating that the activity of cybercrime operations servers has shrunk.

2.3.2 Occupational debt risks have been curbed in the first half of 2026 Chart 80

Source: Threat Hunter original report, page 54

2.3.2.4 Top 5 most popular provinces with debt in the first half of 2026: Sichuan, Chongqing, Guangdong, Shandong, Henan

Threat Hunter intelligence data shows that the top five most active provinces (including municipalities) for debt-related loan fraud in the first half of 2026 are Sichuan, Chongqing, Guangdong, Shandong, and Henan.

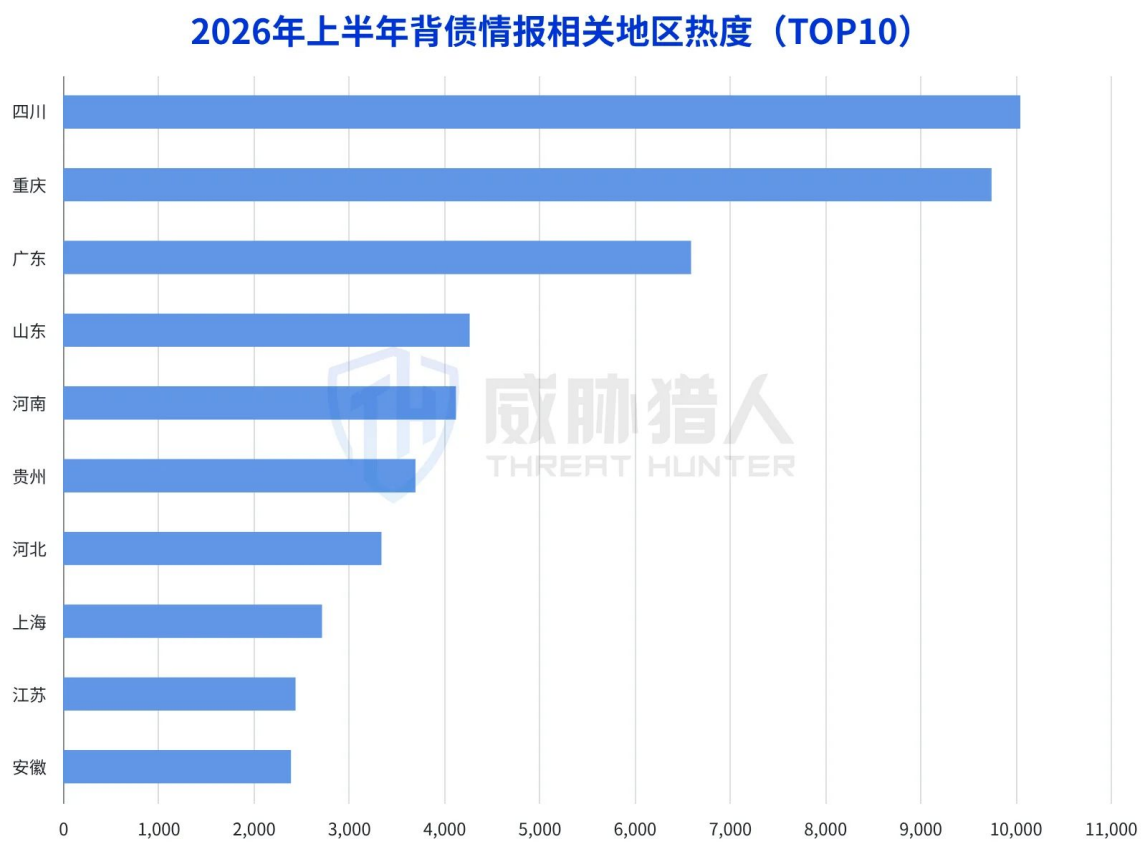


2.3.2 Occupational debt risks have been curbed in the first half of 2026 Chart 81

Source: Threat Hunter original report, page 54

2.3.2.5 The survival status of debt-ridden cybercriminal group under high pressure

The professional debt industry chain is highly organized and large-scale, and exhibits the characteristics of cross-regionalization, technology and industrialization. In recent years, the financial non-performing assets caused by this industrial chain have continued to rise and have become an important source of risks that threaten financial stability.



2.3.2 Occupational debt risks have been curbed in the first half of 2026 Chart 82

Source: Threat Hunter original report, page 54

In the first half of 2026, supervision continued to intensify and criminal deterrence continued to increase. Under the dual pressure of tightening supervision and fraud controls policies, the pass rate of illegal crimes was significantly limited, the overall profits fell sharply, and the living space was significantly narrowed. A large number of cybercriminal group gangs were destroyed in accordance with the law, and there was a saying in the industry that "economic investigation detention facilities in various places are crowded with financial practitioners."

Overall, under high pressure, debt-ridden cybercrime operations are undergoing a round of deep reshuffle and reshaping. The low-end players are being eliminated at an accelerated pace, but the remaining cybercrime operations gangs have more sophisticated and covert methods, and will continue to develop new fraud methods, and the offensive and defensive game continues to escalate.

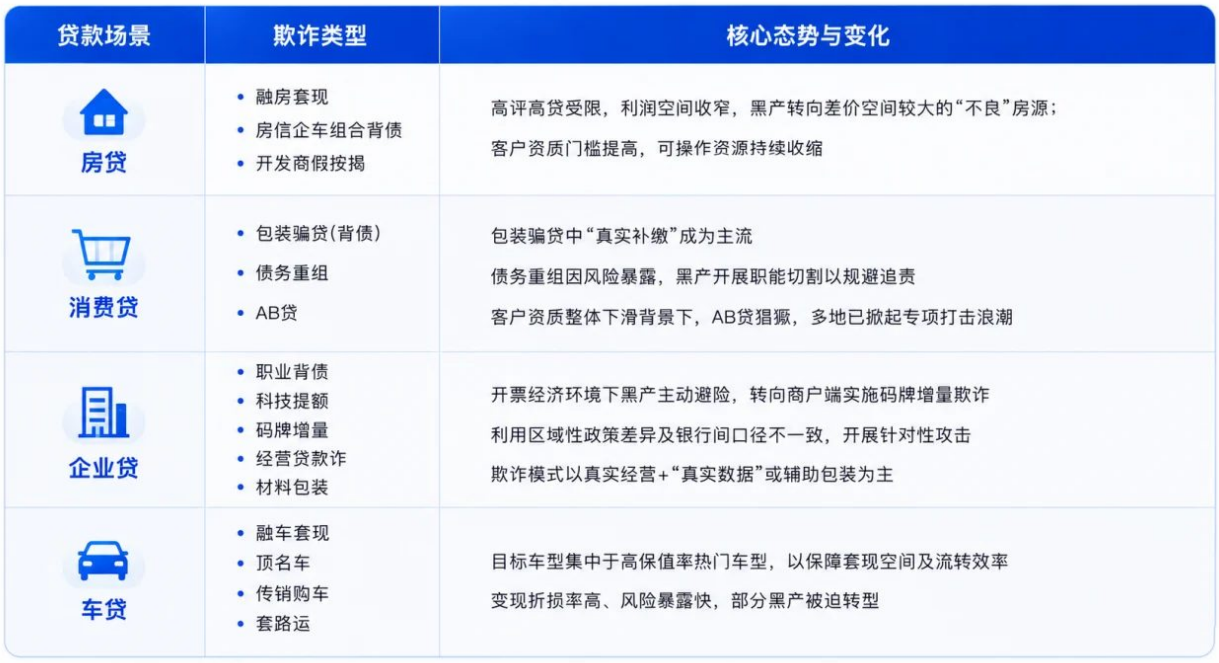
2.3.3 Risks and changes in each loan scenario

Under the current strict rectification environment, risk signal on risks in major loan scenarios such as housing loans, consumer loans, corporate loans, and car loans will overall decline in the first half of 2026 compared with the second half of 2025, and illegal activities will face certain resistance. However, in the face of multiple pressures, the fraudulent methods and performance of cybercrime operations in various scenarios have also evolved differently, as follows:

This report is compiled by the anti-fraud intelligence research team based on long-term monitoring data, real risk samples and industry governance practices. There is no end to the confrontation between cybercriminal operations. The attack methods of cybercriminal operations will continue to

evolve, and the attack technology of cybercriminal operations will continue to be iterated. In the face of the ever-changing cybercrime ecosystem ecology, Threat Hunter will continue to work closely with enterprises in various industries to jointly protect enterprise business security and user rights.

It is hoped that this report can help anti-fraud, security, fraud controls and business practitioners more accurately understand the changes in the cybercrime ecosystem ecology, identify risk migration and method upgrades, and provide a reference for enterprises to formulate more forward-looking and targeted governance strategies.



贷款场景	欺诈类型	核心态势与变化
房贷	• 融房套现 • 房信企车组合背债 • 开发商假按揭	高评高贷受限，利润空间收窄，黑产转向差价空间较大的“不良”房源； 客户资质门槛提高，可操作资源持续收缩
消费贷	• 包装骗贷(背债) • 债务重组 • AB贷	包装骗贷中“真实补缴”成为主流 债务重组因风险暴露，黑产开展职能切割以规避追责 客户资质整体下滑背景下，AB贷猖獗，多地已掀起专项打击浪潮
企业贷	• 职业背债 • 科技提额 • 码牌增量 • 经营贷款诈 • 材料包装	开票经济环境下黑产主动避险，转向商户端实施码牌增量欺诈 利用区域性政策差异及银行间口径不一致，开展针对性攻击 欺诈模式以真实经营+“真实数据”或辅助包装为主
车贷	• 融车套现 • 顶名车 • 传销购车 • 套路运	目标车型集中于高保值率热门车型，以保障套现空间及流转效率 变现折损率高、风险暴露快，部分黑产被迫转型

2.3.3 Risk and change chart of each loan scenario 83

Source: Threat Hunter original report, page 56