

ZIBUYU

中期報告
INTERIM REPORT
2024

Zibuyu Group Limited
子不语集团有限公司

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

Stock Code 股份代號: 2420





CONTENTS

目錄

- 2** Corporate Information
公司資料
- 5** Management Discussion and Analysis
管理層討論與分析
- 20** Corporate Governance and Other Information
企業管治及其他資料
- 32** Condensed Consolidated Interim Statement of
Comprehensive Income
簡明合併中期全面收益表
- 33** Condensed Consolidated Interim Statement of
Financial Position
簡明合併中期財務狀況表
- 35** Condensed Consolidated Interim Statement of
Changes in Equity
簡明合併中期權益變動表
- 36** Condensed Consolidated Interim Statement of
Cash Flows
簡明合併中期現金流量表
- 38** Notes to the Condensed Consolidated Interim
Financial Information
簡明合併中期財務資料附註
- 67** Definitions
釋義

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hua Bingru (*Chairman*)*
Mr. Chen Caixiong (*Chief Executive Officer*)**
Mr. Wang Weiping
Mr. Dong Zhenguo

- * resigned as Co-CEO on 29 August 2024
** appointed as executive Director and re-designated from Co-CEO to CEO on 29 August 2024

Non-executive Director

Ms. Hua Hui

Independent Non-executive Directors

Mr. Yu Kefei
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles

AUDIT COMMITTEE

Mr. Yu Kefei (*Chairman*)
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles

REMUNERATION COMMITTEE

Mr. Shen Tianfeng (*Chairman*)
Mr. Yu Kefei
Dr. Lau Kin Shing Charles

NOMINATION COMMITTEE

Dr. Lau Kin Shing Charles (*Chairman*)
Mr. Hua Bingru
Mr. Yu Kefei
Mr. Shen Tianfeng

AUTHORIZED REPRESENTATIVES FOR THE PURPOSE OF RULE 3.05 OF THE LISTING RULES

Mr. Hua Bingru
Ms. Yu Anne

JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin
Ms. Yu Anne

董事會

執行董事

華丙如先生 (*主席*)*
陳才雄先生 (*行政總裁*)**
汪衛平先生
董振國先生

- * 2024年8月29日辭任聯席行政總裁
** 2024年8月29日委任為執行董事及由聯席行政總裁調任為行政總裁

非執行董事

華慧女士

獨立非執行董事

俞可飛先生
沈田豐先生
劉健成博士

審核委員會

俞可飛先生 (*主席*)
沈田豐先生
劉健成博士

薪酬委員會

沈田豐先生 (*主席*)
俞可飛先生
劉健成博士

提名委員會

劉健成博士 (*主席*)
華丙如先生
俞可飛先生
沈田豐先生

就上市規則第3.05條而言的授權代表

華丙如先生
余安妮女士

聯席公司秘書

鄭歡欣女士
余安妮女士

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

Bank of China Tower
1 Garden Road
Central
Hong Kong

China Merchants Bank Hangzhou Linping Sub-Branch

No. 382, South Main Street
Liping District
Hangzhou, Zhejiang Province
the PRC

REGISTERED OFFICE IN THE CAYMAN ISLANDS

ICS Corporate Services (Cayman) Limited

3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746 Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

HEADQUARTERS IN THE PRC

Room 410, No. 108, Xincheng Road
Nanyuan Street
Liping District
Hangzhou, Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
10 Chater Road
Central
Hong Kong

主要往來銀行

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

招商銀行杭州臨平支行

中國
浙江省杭州市
臨平區
南大街382號

開曼群島註冊辦事處

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Grand Cayman KY1-1203
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中國
浙江省杭州市
臨平區
南苑街道
新城路108號410室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
遮打道10號
太子大廈22樓

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

Suite 3203–3207, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

ICS Corporate Services (Cayman) Limited

3-212 Governors Square
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P.O. Box 30746, Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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17th Floor Hopewell Centre
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Wan Chai
Hong Kong

STOCK CODE

2420

COMPANY'S WEBSITE

www.zbycorp.com

香港法律顧問

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
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公爵大廈3203至3207室

股份過戶登記總處

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3-212 Governors Square
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Cayman Islands

香港股份過戶登記處

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

股份代號

2420

公司網站

www.zbycorp.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

The Group endeavors to become a reputable global fashion brand company, enabling our global customers to obtain satisfactory fashion apparel and footwear products on a timely and seamless basis. Our business performance in the first half of 2024 is as follows:

In the first half of 2024, our revenue continued to grow with a recovery of profitability, leading us to a new growth cycle. We achieved a total revenue of approximately RMB1,462.1 million and gross profit of approximately RMB1,080.9 million, representing an increase of approximately 6.3% and 8.0%, respectively, as compared with the corresponding period of the previous year. Net profit and net cash generated from operating activities amounted to approximately RMB91.4 million and RMB130.1 million respectively, representing an increase of approximately 789.1% and 127.0%, respectively, compared with the corresponding period of the previous year. These impressive results were attributable to the stable operation strategy during the period, continuous expansion of our senior management team, the implementation of organizational changes and efficiency enhancement, the optimization of inventory structure, and other efficiency enhancement measures, including cost reduction.

In the first half of 2024, we further strengthened the Company's brand and product competitiveness, data driven for product innovation, continuously optimised the product structure and focused on various core brand directions, and comprehensively planned product design, page display and promoted on-site and off-site marketing campaigns according to the category priorities. Sales of our top ten brands achieved a rapid growth, increasing brand concentration, advancing into the high-end market, and further enhancing the international competitiveness of the brands.

業務回顧

本集團致力於成為一家有名的全球化時尚品牌公司，讓全球用戶及時便捷地獲得滿意的時尚服飾及鞋履產品。回顧過去的2024年上半年，我們的業務表現如下：

2024年上半年，我們的收入持續增長，盈利能力得到修復，並進入了新一輪增長週期。我們實現的總收入約為人民幣1,462.1百萬元及毛利約為人民幣1,080.9百萬元，較上年同期相比增幅分別約為6.3%及8.0%。實現的淨利潤及經營活動所得現金淨額分別約為人民幣91.4百萬元及人民幣130.1百萬元，較上年同期相比增幅分別約為789.1%及127.0%。這些亮眼的業績表現得益於我們本期業務穩健經營策略，不斷地擴充資深管理團隊，進行組織變革以提升效率，優化庫存結構，以及採取了降本增效等多項措施。

2024年上半年，我們進一步加強公司的品牌力和產品力建設，以數據驅動產品創新，不斷優化產品結構並聚焦了多個核心品牌方向，按照品類重點全面規劃產品設計、頁面展示及推動站內站外營銷聯動。前十大品牌的銷售額快速增長，品牌集中度得以提升，並向高端市場進軍，品牌的國際競爭力進一步增強。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, we further strengthened our organisational strength to support the efficient, healthy and long-term development of the business. Aiming to build an international, occupational, professional and youthful talent team, we created a business-oriented employee training system and a multi-tier talent ladder to continuously stimulate the organisation's operational efficiency and creativity.

In the first half of 2024, while consolidating our existing major sales channels, we also actively expanded new sales channels, such as the simultaneous establishment of the TikTok live broadcast team to embrace and explore new business models, and achieved satisfactory revenue performances to optimise the Group's revenue structure.

FINANCIAL REVIEW

For the Reporting Period, the Group's revenue was approximately RMB1,462.1 million, representing an increase of approximately 6.3% when compared with approximately RMB1,375.3 million in the same period of 2023. Gross profit was approximately RMB1,080.9 million, representing an increase of approximately 8.0% when compared with approximately RMB1,001.3 million in the same period of 2023. Profit and total comprehensive income for the semi-annual year attributable to the shareholders of the Company was approximately RMB91.4 million, representing an increase of approximately 789.1% when compared with approximately RMB10.3 million in the same period of 2023. Basic and diluted earnings per share of the profit attributable to the shareholders of the Company was approximately RMB0.18 (six months ended 30 June 2023: RMB0.02).

2024年上半年，我們進一步加強了組織力建設，以支持業務的高效、健康和持續發展。以搭建國際化、職業化、專業化和年輕化的人才隊伍為指導，我們打造了以業務為導向的員工培訓體系和多層次的人才梯隊建設，不斷激發組織運營效率和創造力。

2024年上半年，我們在夯實原有主要銷售渠道的基礎上，也積極拓展新的銷售渠道，如同步搭建了TikTok直播團隊，擁抱並探索新型業務模式，並取得不錯的收入業績，以優化本集團的收入結構。

財務回顧

報告期間，本集團的收入約為人民幣1,462.1百萬元，較2023年同期收入約人民幣1,375.3百萬元增長約6.3%。毛利約為人民幣1,080.9百萬元，較2023年同期約人民幣1,001.3百萬元增長約8.0%。本公司股東應佔半年度利潤及全面收益總額約為人民幣91.4百萬元，較2023年同期的約人民幣10.3百萬元增加約789.1%。本公司股東應佔利潤的每股基本及攤薄盈利約為人民幣0.18元（2023年6月30日止六個月：人民幣0.02元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB1,462.1 million, representing an increase of approximately 6.3% when compared with approximately RMB1,375.3 million in the same period of 2023. The increase of revenue was mainly driven by the increase of revenue from Amazon and TikTok.

Revenue by Sales Channel

For the Reporting Period, the revenue from third-party e-commerce platforms was approximately RMB1,440.8 million, representing an increase of approximately RMB136.8 million, or approximately 10.5%, when compared with approximately RMB1,304.0 million in the same period of 2023. The growth was mainly driven by the increase of revenue from Amazon and TikTok.

The following table sets forth our revenue breakdown by sales channel for the period ended on the date indicated:

收入

報告期間，本集團的收入約為人民幣1,462.1百萬元，較2023年同期收入約人民幣1,375.3百萬元增長約6.3%。收入增長主要是通過亞馬遜平台及TikTok平台收入的增長。

按銷售渠道劃分的收入

本集團於報告期間通過第三方電商平台的收入約為人民幣1,440.8百萬元，較2023年同期約人民幣1,304.0百萬元增加了約人民幣136.8百萬元，同比增長約10.5%，主要是通過亞馬遜平台及TikTok平台收入的增長。

下表載列截至所示日期止期間按銷售渠道劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	1,440,834	1,304,000
— Through self-operated online stores	— 通過自營網站	3,614	28,362
— Others	— 其他	17,684	42,931
		1,462,132	1,375,293

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by Geographical Location

For the Reporting Period, the revenue from North America was approximately RMB1,396.9 million, representing an increase of approximately RMB110.4 million, or approximately 8.6%, when compared with approximately RMB1,286.5 million in the same period of 2023. The growth was primarily due to the growth in revenue generated through Amazon and TikTok platforms, with Amazon's target market primarily being North America, and the Group's expansion into the TikTok market in North America.

The following table sets forth our revenue breakdown by geographical location for the period ended on the date indicated:

按地理位置劃分的收入

本集團於報告期間在北美洲的收入約為人民幣1,396.9百萬元，較2023年同期在北美洲的收入約人民幣1,286.5百萬元增加了約人民幣110.4百萬元，同比增長約8.6%，該增長主要是通過亞馬遜及TikTok平台產生的收入增長，而亞馬遜平台的目標市場主要是北美洲，及本集團拓展TikTok的北美洲市場。

下表載列截至所示日期止期間按地理位置劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
— North America	— 北美洲	1,396,891	1,286,463
— Asia	— 亞洲	47,435	46,239
— Europe	— 歐洲	9,488	35,357
— Others	— 其他	8,318	7,234
		<u>1,462,132</u>	<u>1,375,293</u>

Cost of Sales

Cost of sales of the Group primarily consists of (i) cost of inventories sold; (ii) freight and insurance cost; and (iii) provision for inventories. The cost of sales of the Group for the Reporting Period amounted to approximately RMB381.2 million, representing an increase of approximately RMB7.2 million, or approximately 1.9%, when compared with RMB374.0 million in the same period of 2023, which was mainly due to the increase in sales volume, which has led to an increase in the cost of goods sold.

銷售成本

本集團的銷售成本主要包括：(i)已售存貨成本；(ii)貨運及保險成本；及(iii)存貨撥備。本集團報告期間銷售成本約為人民幣381.2百萬元，較2023年同期的人民幣374.0百萬元，增加約人民幣7.2百萬元，同比增長約1.9%。該增長主要是由於銷量增加而導致已售商品成本的增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB1,080.9 million for the Reporting Period, representing an increase of approximately RMB79.6 million compared with approximately RMB1,001.3 million in the same period of 2023. Gross profit margin of the Group was approximately 73.9% for the Reporting Period, representing an increase of 1.1 percentage points when compared with approximately 72.8% in the same period of 2023. The increase was mainly due to the decrease in freight and insurance cost.

Other Income

Other income of the Group mainly includes interest income, government grants and others.

The following table sets forth a breakdown of other income for the period ended on the date indicated:

毛利及毛利率

本集團於報告期間的毛利約為人民幣1,080.9百萬元，較2023年同期約人民幣1,001.3百萬元增加了約人民幣79.6百萬元。本集團於報告期間的毛利率約73.9%，較2023年同期約72.8%增加了1.1個百分點，該增加主要是由於貨運及保險成本的下降。

其他收入

本集團的其他收入主要包括利息收入、政府補助及其他。

下表載列截至所示日期止期間的其他收入明細：

Six months ended 30 June

截至6月30日止六個月

		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Interest income	利息收入	4,803	2,542
Government grants (a)	政府補助(a)	343	407
Others	其他	264	790
		5,410	3,739

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(a) Government grants provided to the Group mainly relate to financial subsidies received from the local governments in the PRC. There are no unfulfilled conditions or other contingencies related to these grants.

Other income of the Group increased by approximately RMB1.7 million to approximately RMB5.4 million for the Reporting Period from approximately RMB3.7 million for the six months ended 30 June 2023. The increase was primarily due to the increase of interest income from bank deposits.

Other Gains, Net

Other gains, net of the Group mainly include net foreign exchange gains, etc.

The following table sets forth a breakdown of other gains, net for the period ended on the date indicated:

(a) 本集團獲提供的政府補助主要涉及從中國地方政府收到的財政補貼。該等補助並無未達成的條件或其他或有事項。

本集團的其他收入由截至2023年6月30日止六個月的約人民幣3.7百萬元增加約人民幣1.7百萬元至報告期間的約人民幣5.4百萬元。該增加主要是由於銀行存款利息收入的增加。

其他收益淨額

本集團的其他收益淨額主要包括匯兌收益淨額等。

下表載列截至所示日期止期間其他收益淨額明細：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		Unaudited	Unaudited
		未經審核	未經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gains	匯兌收益淨額	10,324	8,970
Net gains on disposal of right-of-use assets	出售使用權資產的收益淨額	957	257
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(281)	(175)
Others	其他	(24)	(560)
		10,976	8,492

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group recorded other gains, net of approximately RMB11.0 million for the Reporting Period, representing an increase of RMB2.5 million when compared with approximately RMB8.5 million for the six months ended 30 June 2023. The increase was primarily due to the increase in foreign exchange gains.

本集團於報告期間錄得其他收益淨額約為人民幣11.0百萬元，而截至2023年6月30日止六個月約為人民幣8.5百萬元，增加了人民幣2.5百萬元。該增加主要是由於匯兌收益的增加。

Selling Expenses and Distribution Costs

Selling expenses and distribution costs of the Group primarily consist of (i) freight and insurance cost; (ii) commission to e-commerce platforms; (iii) marketing and advertising expenses; (iv) other platform charges; and (v) employee benefits and others. Selling expenses and distribution costs of the Group amounted to approximately RMB941.7 million for the Reporting Period, representing an increase of approximately RMB17.8 million, or approximately 1.9%, when compared to approximately RMB923.9 million in the same period of 2023. The increase was primarily due to the increase in marketing and advertising expenses, which were mainly used for marketing and advertising on the Amazon platform.

銷售開支及分銷成本

本集團的銷售開支及分銷成本主要包括(i)貨運及保險成本；(ii)電商平台佣金；(iii)營銷及廣告開支；(iv)其他平台費；以及(v)僱員福利費及其他等。本集團於報告期間的銷售開支及分銷成本約為人民幣941.7百萬元，較2023年同期約人民幣923.9百萬元增加了約人民幣17.8百萬元，同比增長約1.9%，該增長主要是由於營銷及廣告開支的增加，而該增加主要是投入於亞馬遜平台的營銷及廣告。

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) asset depreciation and amortization; (iii) legal and professional fees; (iv) office expenses; and (v) IT server charges and others. General and administrative expenses of the Group amounted to approximately RMB57.8 million for the Reporting Period, representing a decrease of approximately RMB15.3 million, or approximately 21.0%, when compared with approximately RMB73.1 million in the same period of 2023. The decrease was primarily due to the decrease in employee benefits expenses.

一般及行政開支

本集團的一般及行政開支主要包括(i)僱員福利費；(ii)資產折舊與攤銷；(iii)法律及專業費用；(iv)辦公開支；及(v)IT服務器費用及其他等。本集團的一般及行政開支於報告期間約人民幣57.8百萬元，較2023年同期約人民幣73.1百萬元減少了約人民幣15.3百萬元，同比減少約21.0%，該減少主要是僱員福利費開支的減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Costs

Finance costs of the Group mainly consist of (i) interest expenses on bank borrowings; (ii) interest expenses for lease liabilities; (iii) net foreign exchange losses on bank borrowings; and (iv) others.

The following table sets forth a breakdown of finance costs for the period ended on the date indicated:

財務成本

本集團的財務成本主要包括(i)銀行借款的利息開支；(ii)租賃負債的利息開支；(iii)銀行借款之匯兌虧損淨額；及(iv)其他等。

下表載列截至所示日期止期間的財務成本明細：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	3,447	3,478
Interest expenses for lease liabilities	租賃負債的利息開支	794	1,590
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	—	28
Others	其他	127	74
Finance costs	財務成本	<u>4,368</u>	<u>5,170</u>

For the Reporting Period, our finance costs amounted to approximately RMB4.4 million, representing a decrease of RMB0.8 million when compared with approximately RMB5.2 million for the six months ended 30 June 2023. The decrease was primarily due to the decrease in the interest expenses for lease liabilities.

報告期間的財務成本約為人民幣4.4百萬元，截至2023年6月30日止六個月的財務成本約人民幣5.2百萬元，減少了人民幣0.8百萬元。該減少主要是由於租賃負債的利息開支減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit Before Income Tax

As a result of the foregoing, profit before income tax of the Group increased by approximately 775.9% to approximately RMB93.3 million for the Reporting Period from approximately RMB10.7 million for the six months ended 30 June 2023. Profit before income tax of the Group as a percentage of the revenue increased to approximately 6.4% for the Reporting Period from approximately 0.8% for the six months ended 30 June 2023, primarily due to (i) the continuous increase in revenue, resulting in a corresponding increase in gross profit; (ii) a reduction in inventory levels and optimization of inventory structure, resulting in a reduction in warehousing costs; and (iii) the adjustment of talent structure and enhancement of operational efficiency resulting in an overall decrease in the Group's labor costs.

Income Tax Expenses

Income tax expenses of the Group mainly consist of (i) current income tax; and (ii) deferred income tax.

The following table sets forth a breakdown of our income tax expenses for the period ended on the date indicated:

除所得稅前利潤

基於上述原因，本集團除所得稅前利潤由截至2023年6月30日止六個月的約人民幣10.7百萬元增長約775.9%至報告期間的約人民幣93.3百萬元。本集團除所得稅前利潤佔收入的百分比由截至2023年6月30日止六個月的約0.8%增長至報告期間的約6.4%，主要是由於(i)收入持續增加，致毛利也相應增加；(ii)降低庫存數量，優化庫存結構，致倉儲費用下降；及(iii)調整人員結構，提升運營效率，致本集團人力成本整體下降。

所得稅開支

本集團的所得稅開支，主要包括(i)即期所得稅；及(ii)遞延所得稅。

下表載列截至所示日期止期間的所得稅開支明細：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	1,334	3,977
Deferred income tax	遞延所得稅	632	(3,598)
Income tax expense	所得稅開支	1,966	379

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our income tax expenses increased by approximately 418.7% to approximately RMB2.0 million for the Reporting Period from approximately RMB0.4 million for the six months ended 30 June 2023, which was mainly due to the increase in the current income tax as the result of the increase in profit before tax of the Group.

Performance During the Reporting Period

As a result of the aforesaid, the Group recorded profit and total comprehensive income for the semi-annual year attributable to Shareholders of approximately RMB91.4 million for the Reporting Period, representing an increase of approximately 789.1% as compared with approximately RMB10.3 million for the six months ended 30 June 2023.

Capital Expenditures

The capital expenditures of the Group primarily consist of payments for property, plant and equipment and intangible assets. For the Reporting Period, capital expenditures of the Group amounted to approximately RMB1.1 million (six months ended 30 June 2023: approximately RMB3.0 million), representing a decrease of approximately RMB1.9 million as compared with the same period last year, which was primarily due to the continuous reduction in purchase of office equipment, supply chain and warehouse equipment. The Group funded its capital expenditures through the cash generated from operations and the net proceeds from the Global Offering.

Save as disclosed above, we did not have any significant capital commitment as of 30 June 2024.

Contingent Liabilities, Guarantees and Litigations

As of 30 June 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or litigations.

所得稅開支由截至2023年6月30日止六個月的約人民幣0.4百萬元增長約418.7%，增長至報告期間的約人民幣2.0百萬元，該增加主要是由於即期所得稅的增加，而該增加為本集團所得稅前利潤的增加所致。

報告期間業績

基於上述各項，本集團報告期間之股東應佔半年度利潤及全面收益總額約為人民幣91.4百萬元，而截至2023年6月30日止六個月之本公司股東應佔半年度利潤及全面收益總額約為人民幣10.3百萬元，同比增加約789.1%。

資本支出

本集團的資本開支主要包括購買物業、廠房及設備以及無形資產。報告期間，本集團的資本開支約為人民幣1.1百萬元（2023年6月30日止六個月：約為人民幣3.0百萬元），相比去年同期減少約人民幣1.9百萬元，主要是由於辦公設備、供應鏈及倉庫設備的購買繼續減少。本集團使用經營活動所得現金及全球發售所得款項淨額為資本開支提供資金。

除上文披露者外，於2024年6月30日，我們並無重大資本承諾事項。

或然負債、擔保及訴訟

截至2024年6月30日，本集團並無任何未入賬的重大或然負債、擔保或訴訟。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

Our business operations and expansion plans require a significant amount of capital, including cash and cash equivalents as well as other working capital requirements. Historically, we financed our capital expenditure and working capital requirements mainly through cash generated from operations, bank borrowings and net proceeds from the Global Offering.

As at 30 June 2024 and 31 December 2023, the Group had cash and cash equivalents of approximately RMB371.7 million and approximately RMB277.5 million, respectively.

As at 30 June 2024, the Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB157.0 million and RMB34.5 million, respectively. The Group's borrowings bore interests both at variable rates and fixed rates, and therefore exposing our Group to both cash flow interest rate risk and fair value interest rate risk. During the Reporting Period, the Group did not use interest rate swap arrangement to mitigate its exposure associated with fluctuations relating to interest cash flows. However, our Group closely monitors the trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group will consider hedging interest rate risk should the need arise.

To manage the liquidity risk, we will monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance our operations and mitigate the effects of fluctuations in cash flows.

流動資金及財務資源

我們的業務經營及擴展計劃需要大量資金，包括現金及現金等價物及其他營運資金需求。過往，我們主要通過經營活動所得現金、銀行借款及全球發售所得款項淨額為我們的資本支出及營運資金需求提供資金。

截至2024年6月30日及2023年12月31日，本集團擁有的現金及現金等價物分別約為人民幣371.7百萬元及約人民幣277.5百萬元。

於2024年6月30日，本集團的債項主要包括借款及租賃負債，分別約人民幣157.0百萬元及人民幣34.5百萬元。本集團的借款同時按浮動利率及固定利率計息，因此導致本集團同時承受現金流量利率風險及公允值利率風險。於報告期間，本集團沒有採用利率掉期安排以減低與利息現金流量相關的波動風險。不過，本集團會密切監測利率走勢以及其對本集團承受利率風險的影響，確保其處於可接受水平。如有需要，本集團將會考慮對沖利率風險。

為了管理流動性風險，我們將監察並維持管理層認為足夠的現金及現金等價物水平，以為我們的營運提供資金並減輕現金流量波動的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total assets and multiplied by 100%) amounted to approximately 40.0% as at 30 June 2024, which basically remained stable as that of approximately 45.9% as at 31 December 2023.

Significant Investments Held, Acquisitions and Disposals

During the Reporting Period, there were no significant investments held nor other material acquisitions and disposals of subsidiaries and associates.

Future Plans for Material Acquisition and Major Investment

Save as disclosed in this report, the Group did not have any other plans related to major investment or acquisition of material capital assets during the Reporting Period and up to the date of this report.

Pledge of Assets

The Group does not have any pledged assets as at 30 June 2024.

Foreign Exchange Risk Management

The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures. Most of the Group's inventory purchases are paid in the respective functional currencies. Foreign exchange risk arises from various currency exposures primarily through receipts received from customers and Shareholders, and payments to the suppliers that are denominated in a currency other than the Group's functional currency. The currencies giving rise to this risk are primarily USD and HKD.

資產負債率

本集團的資產負債率(根據負債總額除以資產總值再乘以100%計算得出)於2024年6月30日約40.0%，與2023年12月31日的約45.9%相比基本保持平穩。

重大投資、收購及出售

於報告期間，本集團概無重大投資，亦無其他收購及出售附屬公司及聯營公司的重大事項。

重大收購及主要投資的未來計劃

除本報告所披露者外，於報告期間及直至本報告日期，本集團並無有關主要投資或收購重大資本資產的其他計劃。

資產抵押

於2024年6月30日，本集團並無抵押任何資產。

外匯風險管理

本集團在全球經營，故此承受因不同貨幣而產生的外匯風險。本集團大部分存貨採購以其各自的功能貨幣支付。來自不同貨幣的外匯風險主要因收取自客戶及股東的所得款項及向供應商支付以本集團的功能貨幣以外貨幣計值的款項產生。產生該風險的貨幣主要為美元及港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

於報告期間，本集團並無因貨幣匯率波動而對其營運或流動資金造成任何重大困難或影響。本集團現時並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

Employees, Remuneration Policy and Training

僱員、薪酬政策及培訓

As at 30 June 2024, the Group had 963 full-time employees in total (30 June 2023: 1,155 full-time employees in total), mainly based in mainland China. For the Reporting Period, total staff cost incurred by the Group was approximately RMB102.3 million, representing a year-on-year decrease of approximately 7.0% when compared with approximately RMB110.0 million in the same period of 2023. The decrease was mainly because the adjustment of talent structure and enhancement of operational efficiency.

於2024年6月30日，本集團共有963名全職僱員（2023年6月30日：共有1,155名全職僱員），主要位於中國內地。報告期間，本集團產生的員工成本總額約為人民幣102.3百萬元，而2023年同期則約為人民幣110.0百萬元，同比減少約7.0%。該減少主要是由於調整人員結構，提升運營效率。

Our success depends on our ability to attract, retain and motivate qualified talent. We use various methods for our recruitment, including campus recruitment, internal and external recommendation and recruiting through headhunting firms or agents, to satisfy our demands for different types of talents, and we adopt high standards and stringent procedures in our recruitment to ensure the quality of new hiring. Our employees typically enter into standard labor contracts with us.

我們的成功取決於我們能否吸引、留住及激勵合資格人才。我們的招聘方式多種多樣，包括校園招聘、內外推薦、獵頭公司或代理招聘，以滿足我們對不同類型人才的需求，且我們在新招聘中採用高標準及嚴格的流程以確保新員工的質素。我們的僱員一般與我們簽訂標準勞動合同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We provide competitive compensation packages. Remuneration packages for our employees mainly comprise basic salary and performance-based bonus. We set performance targets for our employees primarily based on their position and department and periodically review their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. To maintain and enhance the knowledge and skill levels of our workforce, we provide our employees with internal training, including orientation programs for new employees, technical training for existing employees and management training for middle to senior management. We also offer external training opportunities to our management team and other staff.

In order to incentivize employees, the Company has also adopted the Share Award Scheme (Existing Shares) and the Share Award Scheme (New Shares) on 15 September 2023 and 1 December 2023, respectively. Please refer to the 2023 annual report of the Company for details.

FUTURE PROSPECTS

With the intensification of competition in the cross-border industry, the cross-border e-commerce industry is undergoing transformation and restructuring, and will continue to face an industry environment with both challenges and opportunities in the second half of 2024. Facing an increasingly competitive market environment and the remaining impact of inflation, we plan to continue our work in the following aspects to consolidate our competitive advantages:

- (I) Actively explore diversified sales channels while consolidating the advantages of our existing cooperation platforms, to achieve broader coverage and sales synergies;

我們提供有競爭力的薪酬待遇。我們為僱員提供的薪酬待遇主要包括基本工資及績效獎金。我們主要根據僱員的職位及部門為其設定績效目標，並定期對其績效進行考核。考核結果用於僱員薪酬確定、獎金發放及晉升考核。為保持及提高員工的知識及技能水準，我們為僱員提供內部培訓，包括新僱員的入職培訓、現有僱員的技術培訓及中高層僱員的管理培訓。我們亦為我們的管理團隊及其他員工提供外部培訓機會。

為激勵員工，本公司亦於2023年9月15日及2023年12月1日分別採納了股份獎勵計劃（現有股份）及股份獎勵計劃（新股份），詳情請參見本公司2023年年度報告。

未來展望

隨著跨境行業競爭的加劇，跨境電商行業正在經歷變革重構，2024年下半年仍將面臨挑戰與機遇並存的行業環境。面對競爭日益激烈和通脹影響猶存的市場環境，我們計劃從以下幾方面繼續推進工作，鞏固自身的競爭優勢：

- (I) 在鞏固現有合作平台的優勢下，積極拓展多元化的銷售渠道，以實現更廣的渠道覆蓋和銷售聯動；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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| <p>(II) Continue to enhance brand and product competitiveness, and implement a high-end brand strategy to drive new business growth in order to achieve the second growth curve;</p> | <p>(II) 持續開展品牌力和產品力建設，並推行高端品牌戰略，以驅動新的業務增長，實現第二增長曲線；</p> |
| <p>(III) Strengthen our organisational strength and continue to enhance the level of organisational collaboration and management efficiency through our elite talent strategy and data-driven operations and management; and</p> | <p>(III) 加強組織力建設，通過精英化人才策略和數據驅動經營管理，不斷提升組織協作水準和管理效率；及</p> |
| <p>(IV) Continue to develop a comprehensive data-driven business model and refine data-driven business processes by increasing investment in information system development to foster sustained growth and enhancement;</p> | <p>(IV) 通過不斷加強信息系統的研發投入，持續打造全面數據驅動的業務模式和完善數據驅動的業務流程，以推動業務的持續增長和提升；</p> |

Despite the complex and volatile global macroeconomic environment, and the competition in the cross-border outbound market industry becoming increasingly fierce, we are still full of expectations for the recovery and development of the global economy. We are confident in the steady improvement of our performance, and we will continue to forge ahead, creating value for our shareholders.

儘管全球宏觀經濟環境依然複雜多變，跨境出海行業競爭愈加激烈。但我們依然對全球經濟的復甦與發展飽含期待，對業績的穩健提升充滿信心，我們將砥礪前行，繼續為股東創造價值。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2024, the interest or short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be recorded in the register required to be kept pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文被當作或視作擁有的權益及淡倉），或記入根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載於下文：

Name of Director/ Chief executive 董事／最高行政人員姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of Shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Mr. Hua Bingru ⁽²⁾ 華丙如先生 ⁽²⁾	Interest in controlled corporations/Founder of a discretionary trust 受控法團權益／全權信託的創辦人	236,056,036 (L)	47.21%
Mr. Wang Weiping ⁽³⁾ 汪衛平先生 ⁽³⁾	Interest in controlled corporations/Founder of a discretionary trust 受控法團權益／全權信託的創辦人	22,608,772 (L)	4.52%
Mr. Dong Zhenguo ⁽⁴⁾ 董振國先生 ⁽⁴⁾	Interest in controlled corporations/Founder of a discretionary trust 受控法團權益／全權信託的創辦人	19,634,654 (L)	3.93%
Ms. Hua Hui ⁽⁵⁾ 華慧女士 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	10,498,364 (L)	2.10%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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| <p>(1) The calculation is based on the total number of 500,000,000 Shares in issue as at 30 June 2024.</p> | <p>(1) 按於2024年6月30日，已發行股份總數500,000,000股計算。</p> |
| <p>(2) Mr. Hua is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly owned by Gfxtmyun, a wholly owned subsidiary of Hone Ru, which is in turn wholly owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru and Gfxtmyun are deemed to be interested in the shares directly held by TMY ONE.</p> | <p>(2) 華先生為Hone Ru Trust的財產授予人及委託人，Hone Ru Trust於Hone Ru的所有已發行股份中擁有權益。同命運壹由Gfxtmyun (Hone Ru的全資附屬公司) 全資擁有，而Hone Ru由Hone Ru Trust全資擁有。因此，華先生、Hone Ru及Gfxtmyun被視為於同命運壹直接持有的股份中擁有權益。</p> |
| <p>(3) Mr. Wang Weiping is the settlor and appointor of WJunzhe Trust, which is interested in all the issued shares of WJunzhe Limited. Also Jun is wholly owned by WJunzhe Limited, which is in turn wholly owned by WJunzhe Trust. As such, Mr. Wang Weiping is deemed to be interested in the shares directly held by Also Jun.</p> | <p>(3) 汪衛平先生為WJunzhe Trust的財產授予人及委託人，WJunzhe Trust於WJunzhe Limited的所有已發行股份中擁有權益。Also Jun由WJunzhe Limited全資擁有，而WJunzhe Limited由WJunzhe Trust全資擁有。因此，汪衛平先生被視為於Also Jun直接持有的股份中擁有權益。</p> |
| <p>(4) Mr. Dong Zhenguo is the settlor and appointor of Dotti Trust, which is interested in all the issued shares of Dotti Enterprise Limited. Alitti is wholly owned by Dotti Enterprise Limited, which is in turn wholly owned by Dotti Trust. As such, Mr. Dong Zhenguo is deemed to be interested in the shares directly held by Alitti.</p> | <p>(4) 董振國先生為Dotti Trust的財產授予人及委託人，Dotti Trust於Dotti Enterprise Limited的所有已發行股份中擁有權益。Alitti由Dotti Enterprise Limited全資擁有，而Dotti Enterprise Limited由Dotti Trust全資擁有。因此，董振國先生被視為於Alitti直接持有的股份中擁有權益。</p> |
| <p>(5) Virtual Particle is wholly owned by Ms. Hua Hui. As such, Ms. Hua Hui is deemed to be interested in the shares directly held by Virtual Particle.</p> | <p>(5) Virtual Particle由華慧女士全資擁有。因此，華慧女士被視為於Virtual Particle直接持有的股份中擁有權益。</p> |
| <p>(6) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the shares of the Company.</p> | <p>(6) 「L」代表於本公司股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。</p> |

Save as disclosed above, as of 30 June 2024, none of our Directors or the chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述披露者外，於2024年6月30日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條本公司須備存之名冊記錄的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As of 30 June 2024, so far as it was known to the Directors, the following persons and entities (excluding Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2024年6月30日，據董事所深知，以下人士及實體（除董事或本公司最高行政人員外）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第XV部第336條的規定載入本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Hone Ru ⁽²⁾ Hone Ru ⁽²⁾	Interest in controlled corporations 受控法團權益	236,056,036 (L)	47.21%
Gfxtmyun ⁽²⁾ Gfxtmyun ⁽²⁾	Interest in a controlled corporation 受控法團權益	236,056,036 (L)	47.21%
TMY ONE ⁽²⁾ 同命運壹 ⁽²⁾	Beneficial interest 實益權益	236,056,036 (L)	47.21%
Ms. Yu Feng ⁽³⁾ 余風女士 ⁽³⁾	Interest in controlled corporations/ Founder of a discretionary trust 受控法團權益／全權信託的創辦人	25,088,421 (L)	5.02%
Wiloru Holdings ⁽³⁾ Wiloru Holdings ⁽³⁾	Interest in a controlled corporation 受控法團權益	25,088,421 (L)	5.02%
Hyufeng ⁽³⁾ Hyufeng ⁽³⁾	Beneficial interest 實益權益	25,088,421 (L)	5.02%
Mr. Wang Shijian ⁽⁴⁾ 王詩劍先生 ⁽⁴⁾	Founder of a discretionary trust 全權信託的創辦人	44,466,717 (L)	8.89%
Ms. Rao Xingxing ⁽⁴⁾ 饒興星女士 ⁽⁴⁾	Founder of a discretionary trust 全權信託的創辦人	44,466,717 (L)	8.89%
Chichiboy Holdings Limited ⁽⁴⁾ Chichiboy Holdings Limited ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	44,466,717 (L)	8.89%
Xringirl ⁽⁴⁾ Xringirl ⁽⁴⁾	Beneficial interest 實益權益	44,466,717 (L)	8.89%
TMY THREE ⁽⁵⁾ 同命運叁 ⁽⁵⁾	Beneficial interest 實益權益	28,234,508 (L)	5.65%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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| <p>(1) The calculation is based on the total number of 500,000,000 Shares in issue as at 30 June 2024.</p> | <p>(1) 按於2024年6月30日，已發行股份總數500,000,000股計算。</p> |
| <p>(2) Mr. Hua is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly owned by Gfxtmyun, a wholly owned subsidiary of Hone Ru, which is in turn wholly owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru and Gfxtmyun are deemed to be interested in the shares directly held by TMY ONE.</p> | <p>(2) 華先生為Hone Ru Trust的財產授予人及委託人，該信託於Hone Ru的所有已發行股份中擁有權益。同命運壹由Gfxtmyun (Hone Ru的全資附屬公司) 全資擁有，而Hone Ru由Hone Ru Trust全資擁有。因此，華先生、Hone Ru及Gfxtmyun被視為於同命運壹直接持有的股份中擁有權益。</p> |
| <p>(3) Ms. Yu Feng is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holdings. Hyufeng is wholly owned by Wiloru Holdings, which is in turn wholly owned by Wiloru Trust. Therefore, Ms. Yu Feng and Wiloru Holdings are deemed to be interested in the shares directly held by Hyufeng.</p> | <p>(3) 余風女士為Wiloru Trust的財產授予人及委託人，該信託於Wiloru Holdings的所有已發行股份中擁有權益。Hyufeng由Wiloru Holdings全資擁有，而Wiloru Holdings由Wiloru Trust全資擁有。因此，余風女士及Wiloru Holdings被視為於Hyufeng直接持有的股份中擁有權益。</p> |
| <p>(4) Mr. Wang Shijian and Ms. Rao Xingxing are the settlors and appointers of Chichiboy Trust, which is interested in all the issued shares of Chichiboy Holdings Limited. Xringirl is wholly owned by Chichiboy Holdings Limited, which is in turn wholly owned by Chichiboy Trust. Therefore, Mr. Wang Shijian, Ms. Rao Xingxing and Chichiboy Holdings Limited are deemed to be interested in the shares directly held by Xringirl.</p> | <p>(4) 王詩劍先生及饒興星女士為Chichiboy Trust的財產授予人及委託人，該信託於Chichiboy Holdings Limited的所有已發行股份中擁有權益。Xringirl由Chichiboy Holdings Limited全資擁有，而Chichiboy Holdings Limited由Chichiboy Trust全資擁有。因此，王詩劍先生、饒興星女士及Chichiboy Holdings Limited被視為於Xringirl直接持有的股份中擁有權益。</p> |
| <p>(5) TMY THREE is held by Mr. Cheng Bing (12.03%) who is a member of our senior management and the cousin of Mr. Wang Weiping, Mr. Yu Benhe (4.05%) who is the brother of Ms. Yu, Mr. Fan Zugen (3.61%) who is our consultant, Mr. Shi Weiwei (3.00%) who is the cousin of Mr. Hua, Mr. Cheng Wu (0.80%) who is the cousin of Mr. Wang Weiping and other 39 individual shareholders (76.51%) who are all our employees and Independent Third Parties with each holding below 9%.</p> | <p>(5) 同命運叁由程兵先生(12.03% (我們的高級管理層成員及汪衛平先生的表親)、余本和先生(4.05%)(余女士的兄弟)、范祖根先生(3.61%)(我們的顧問)、施偉偉先生(3.00%)(華先生的表親)、程武先生(0.80%)(汪衛平先生的表親)及其他39名個人股東(76.51%)(均為我們的員工及獨立第三方)持有，彼等各自持股均低於9%。</p> |
| <p>(6) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the shares of the Company.</p> | <p>(6) 「L」代表於本公司股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。</p> |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as of 30 June 2024, the Directors were not aware of any other persons or entities, who had an interest or short position in the shares or underlying shares which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上述披露者外，於2024年6月30日，就董事所知，概無其他人士或實體於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須記入備存的登記冊的權益或淡倉。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (Existing Shares) and the Share Award Scheme (New Shares) on 15 September 2023 and 1 December 2023, respectively. Please refer to the 2023 annual report of the Company for details.

股份獎勵計劃

本公司於2023年9月15日及2023年12月1日分別採納了股份獎勵計劃(現有股份)及股份獎勵計劃(新股份)，詳情請參見本公司2023年年度報告。

During the Reporting Period, no awards have been granted, cancelled or lapsed under the Share Award Scheme (Existing Shares) and the Share Award Scheme (New Shares).

報告期內，概無根據股份獎勵計劃(現有股份)及股份獎勵計劃(新股份)授出、取消或失效之獎勵。

The number of awards available for grant under the Share Award Scheme (Existing Shares) at the beginning and at the end of the Reporting Period was 50,000,000 Shares. The number of awards available for grant under the Share Award Scheme (New Shares) at the beginning and at the end of the Reporting Period was 25,000,000 Shares.

於報告期初及報告期末，根據股份獎勵計劃(現有股份)可授予的獎勵數量為50,000,000股股份。於報告期初及報告期末，根據股份獎勵計劃(新股份)可授予的獎勵數量為25,000,000股股份。

The total number of Shares available for issue under the Share Award Scheme (New Shares) was 25,000,000 Shares, representing 5% of the issued Shares as at 30 June 2024.

根據股份獎勵計劃(新股份)可供發行的股份總數為25,000,000股股份，佔於2024年6月30日已發行股份的5%。

There is no service provider sublimit under the Share Award Scheme (Existing Shares) and the Share Award Scheme (New Shares).

股份獎勵計劃(現有股份)及股份獎勵計劃(新股份)並無服務提供商分項限額。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, a total of 4,209,500 Shares have been purchased on the Stock Exchange by the trustee of the Share Award Scheme (Existing Shares) at a cost of approximately HK\$18,519,000 (equivalent to approximately RMB16,844,000).

Save as disclosed, there were no purchase, sale and redemption of listed securities (including sale of treasury shares) of the Company by the Company or any of its subsidiaries during the Reporting Period.

The Company does not have any treasury shares (as defined under the Listing Rules) as at 30 June 2024.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (six months ended 30 June 2023: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders, enhance its corporate value, formulate business strategies and policies and improve its transparency and accountability.

購買、出售及贖回本公司上市證券

於報告期間，股份獎勵計劃（現有股份）的受託人以約**18,519,000**港元（相當於約人民幣**16,844,000**元）的成本於聯交所購入合共**4,209,500**股股份。

除已披露者外，於報告期間，本公司或其任何附屬公司並無購買、出售及贖回本公司上市證券（包括銷售庫存股份）。

於**2024年6月30日**，本公司未持有任何庫存股份（定義見上市規則）。

中期股息

董事會不建議就報告期間派付中期股息（截至**2023年6月30日**止六個月：無）。

遵守企業管治守則

本公司致力保持高標準的企業管治，以保障股東權益、提升企業價值、制定業務策略及政策和提高公司透明度及問責制。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Company's corporate governance practices are based on the principles and the code provisions set out in the Corporate Governance Code as amended from time to time contained in Appendix C1 to the Listing Rules. The Company has complied with the code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code during the Reporting Period and up to 29 August 2024. Details of the deviation are set out in the section headed "CORPORATE GOVERNANCE MATTERS DURING THE REPORTING PERIOD" below.

The Board will continue to review and monitor the practices of the Company to comply with the Corporate Governance Code and maintain high standards of corporate governance.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions made by the Directors. After making specific enquiries to all Directors, each Director has confirmed that he/she has complied with the Model Code throughout the Reporting Period.

Due to the fact that designated employees (including senior management) from time to time be privy to inside information, the Company has extended the scope of the securities code of conduct to include such employees.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Listing Rules and Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, being Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles. The chairperson of the Audit Committee is Mr. Yu Kefei, who has appropriate accounting and relevant financial management expertise and is appropriately qualified as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

本公司的企業管治常規以上市規則附錄C1所載經不時修訂的企業管治守則所載原則及守則條文為基礎。本公司已遵守企業管治守則所載的守則條文，惟於報告期間直至2024年8月29日偏離企業管治守則的守則條文第C.2.1條除外。有關偏離的詳情概述於下文「報告期間之企業管治事項」一節。

董事會將繼續檢討及監察本公司的慣例，以遵守企業管治守則及維持本公司高水準的企業管治常規。

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為其本身的董事買賣證券守則。經向全體董事作出特定查詢後，各位董事均確認於報告期內已遵守標準守則。

由於指定員工(包括高級管理人員)可能會不時知悉內幕消息，故本公司已將證券守則的涵蓋範圍進一步擴展至該等員工。

審核委員會

本公司已遵照上市規則及企業管治守則成立審核委員會。審核委員會由三名獨立非執行董事組成，即俞可飛先生、沈田豐先生及劉健成博士。審核委員會的主席為俞可飛先生，彼具有適當的會計及相關的財務管理專業知識，符合上市規則第3.10(2)及3.21條規定的資格。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The unaudited condensed consolidated interim financial results have not been audited by the independent auditor of the Company. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the Reporting Period and this report. The Audit Committee considers that the interim financial results for the Reporting Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

未經審核簡明合併中期財務業績未經本公司獨立核數師審計。審核委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論財務匯報事宜，包括審閱本集團報告期間的未經審核簡明合併中期財務業績及本報告。審核委員會認為報告期間的中期財務業績符合相關會計準則、規則及法規並已妥善作出適當披露。

CHANGES IN THE BIOGRAPHICAL DETAILS OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

上市規則第13.51B(1)條項下董事履歷詳情變動

Changes in the information of the Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules since the date of the 2023 annual report of the Company are as follows:

自本公司2023年年報日期以來根據上市規則第13.51B(1)條須予披露的董事資料變動如下：

On 22 August 2024, Mr. Hua was appointed as a director of HONGKONG TM LIMITED, a wholly-owned subsidiary of the Group.

於2024年8月22日，華先生已獲委任為本集團全資附屬公司HONGKONG TM LIMITED董事。

On 29 August 2024, Mr. Hua resigned as a co-CEO, his position as an executive Director and the chairman of the Board remains unchanged.

於2024年8月29日，華先生辭任聯席行政總裁職務，但其執行董事及董事會主席職位維持不變。

On 29 August 2024, Mr. Chen Caixiong was appointed as an executive Director of the Company and was re-designated as the CEO from co-CEO.

於2024年8月29日，陳才雄先生獲委任為本公司執行董事，並由聯席行政總裁調任為行政總裁。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGE IN CONSTITUTIONAL DOCUMENTS

On 13 May 2024, a special resolution of the Shareholders was passed to adopt the second amended and restated memorandum and articles of association of the Company in substitution for and to exclusion of the existing memorandum and articles of association of the Company. The second amended and restated memorandum and articles of the Company are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zbycorp.com) respectively.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 11 November 2022. The net proceeds from the Global Offering amounted to approximately HK\$216.4 million. For the Reporting Period, the Company applied the net proceeds from the Global Offering in accordance with the intended use and expected timetable disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The remaining proceeds from the Global Offering will continue to be utilized in accordance with the disclosure and proportion set out in the Prospectus. Summary of the use of proceeds is as follows:

	Estimate 預算	Unutilized amount of net proceeds as at 31 December 2023 於2023年12月31日 止未動用所得款項 淨額	Utilized amount of net proceeds during the Reporting Period 報告期間已動用 所得款項淨額	Unutilized amount of net proceeds as of 30 June 2024 於2024年6月30日 止未動用所得款項淨額	Expected timetable for the use of the unutilized net proceeds 未使用所得款項淨額 預期時間表
1 To be used to enhance our sales and branding capabilities, among which, 提升我們的銷售及品牌推广能力，其中：	HK\$81.2 million	HK\$8.2 million	HK\$0.3 million	HK\$7.9 million	By the end of 2025
• to be used to procure Amazon advertising solution 用於採購亞馬遜廣告解決方案	81.2百萬港元	8.2百萬港元	0.3百萬港元	7.9百萬港元	2025年年末
• to be used to procure advertising services on other third-party e-commerce platforms 用於採購其他第三方電商平台的廣告服務	HK\$65.2 million	HK\$0 million	—	—	—
• to be used to place advertisement on leading social media platforms and procure other marketing solutions 用於在領先的社交媒體平台投放廣告及採購其他營銷解決方案	65.2百萬港元	0百萬港元	—	—	—
	HK\$8.0 million	HK\$0.3 million	HK\$0.3 million	HK\$0 million	By the end of 2025
	8.0百萬港元	0.3百萬港元	0.3百萬港元	0百萬港元	2025年年末
	HK\$8.0 million	HK\$7.9 million	HK\$0 million	HK\$7.9 million	By the end of 2025
	8.0百萬港元	7.9百萬港元	0百萬港元	7.9百萬港元	2025年年末

憲章文件變動

股東於2024年5月13日通過一項特別決議案，以採納本公司第二份經修訂及重列的組織章程大綱及組織章程細則，以取代及摒除本公司現行組織章程大綱及組織章程細則。本公司第二份經修訂及重列的組織章程大綱及組織章程細則可分別於聯交所網站(www.hkexnews.hk)及本公司網站(www.zbycorp.com)查閱。

全球發售所得款項用途

股份於2022年11月11日於聯交所上市，全球發售所得款項淨額約216.4百萬港元。報告期間，本公司已按照招股章程「未來計劃及所得款項用途」一節所披露的擬定用途及遵照預期實施時間表使用全球發售所得款項淨額。全球發售所得款項結餘將繼續按照招股章程所披露方式及比例動用。所得款項用途概要載列如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

	Estimate 預算	Unutilized amount of net proceeds as at 31 December 2023 於2023年12月31日 止未動用所得款項 淨額	Utilized amount of net proceeds during the Reporting Period 報告期間已動用 所得款項淨額	Unutilized amount of net proceeds as of 30 June 2024 於2024年6月30日止 未動用所得款項淨額	Expected timetable for the use of the unutilized net proceeds 未使用所得款項淨額 預期時間表
2 To be used to enhance our supply chain management system, among which, 用於完善我們的供應鏈管理系統，其中：	HK\$61.9 million	HK\$35.7 million	HK\$6.8 million	HK\$28.9 million	By the end of 2025
• to be used to establish our own smart logistics and warehousing system 用於建立我們自有智能物流及倉儲系統	61.9百萬港元 HK\$47.2 million	35.7百萬港元 HK\$22.3 million	6.8百萬港元 HK\$6.8 million	28.9百萬港元 HK\$15.5 million	2025年年末 By the end of 2025
• to be used to upgrade our existing warehouses management 用於升級我們現有的倉庫管理	47.2百萬港元 HK\$14.7 million	22.3百萬港元 HK\$13.4 million	6.8百萬港元 HK\$0 million	15.5百萬港元 HK\$13.4 million	2025年年末 By the end of 2025
	14.7百萬港元	13.4百萬港元	0百萬港元	13.4百萬港元	2025年年末
3 To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites; among which, 用於在我們的專有網站上建立大型獨立自營網站；其中：	HK\$50.4 million	HK\$28.3 million	HK\$2.7 million	HK\$25.6 million	By the end of 2025
• to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms 用於採購大型獨立自營網站的營銷解決方案及在領先的社交媒體平台上投放廣告	50.4百萬港元 HK\$48.9 million	28.3百萬港元 HK\$27.3 million	2.7百萬港元 HK\$2.6 million	25.6百萬港元 HK\$24.7 million	2025年年末 By the end of 2025
• to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores 用於採購服務器等相關設備，以支持大型獨立自營網站的運營	48.9百萬港元 HK\$1.5 million	27.3百萬港元 HK\$1 million	2.6百萬港元 HK\$0.1 million	24.7百萬港元 HK\$0.9 million	2025年年末 By the end of 2025
	1.5百萬港元	1百萬港元	0.1百萬港元	0.9百萬港元	2025年年末
4 To be used to enhance our product research and development capabilities, among which, 用於提升我們的產品研發能力，其中：	HK\$11.4 million	HK\$9.4 million	HK\$0 million	HK\$9.4 million	By the end of 2025
• to be used to establish and upgrade our intelligent platforms 用於建立及升級我們的智能平台	11.4百萬港元 HK\$6.5 million	9.4百萬港元 HK\$5.1 million	0百萬港元 HK\$0 million	9.4百萬港元 HK\$5.1 million	2025年年末 By the end of 2025
• to be used to upgrade and establish research and development center 用於升級及建立研發中心	6.5百萬港元 HK\$4.9 million	5.1百萬港元 HK\$4.3 million	0百萬港元 HK\$0 million	5.1百萬港元 HK\$4.3 million	2025年年末 By the end of 2025
	4.9百萬港元	4.3百萬港元	0百萬港元	4.3百萬港元	2025年年末
5 To be used for the upgrade and procurement of our IT infrastructure in the next three years 用於未來三年升級及購買我們的IT基礎設施	HK\$11.5 million	HK\$4.8 million	HK\$4.8 million	HK\$0 million	By the end of 2025
	11.5百萬港元	4.8百萬港元	4.8百萬港元	0百萬港元	2025年年末
Total 總計	HK\$216.4 million 216.4百萬港元	HK\$86.4 million 86.4百萬港元	HK\$14.6 million 14.6百萬港元	HK\$71.8 million 71.8百萬港元	

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE MATTERS DURING THE REPORTING PERIOD

Pursuant to code provision C.2.1 in the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period and up to 29 August 2024, Mr. Hua served as the chairman of the Board and the co-CEO.

Mr. Hua is the founder of the Group, the chairman of the Board and the co-CEO. He has been primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group. The Board considers that vesting the roles of both the chairman of the Board and the co-CEO in Mr. Hua is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, given that: (i) decisions to be made by the Board require approval by at least a majority of the Directors; (ii) Mr. Hua and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of three executive Directors (including Mr. Hua), one non-executive Director and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made after thorough discussions at both Board and senior management levels, the Board believed that such structure will not impair the balance and authority between the Board and the management.

報告期間之企業管治事項

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的職位應有區分，不應由一人同時兼任。於報告期間直至2024年8月29日，華先生擔任董事會主席兼聯席行政總裁。

華先生為本集團的創辦人、董事會主席兼聯席行政總裁。彼主要負責制定整體的公司及業務戰略規劃並監督本集團的管理及運營情況。董事會認為，華先生任董事會主席兼聯席行政總裁可通過確保對本集團的一致領導以及作出及時有效的決策並予以實施而有利於本集團的業務前景。此外，鑑於(i)董事會作出的決策至少須經過半數董事批准；(ii)華先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該責任要求(其中包括)彼應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(iii)董事會(由三名執行董事(包括華先生)、一名非執行董事及三名獨立非執行董事組成並具有頗強的獨立元素)的運作可確保權力與權限的平衡；及(iv)本公司的整體戰略及其他主要業務、財務及營運政策均於董事會及高級管理層層面進行全面討論後制定，董事會認為該結構不會損害董事會與管理層之間權力與權限的平衡。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

On 29 August 2024, Mr. Hua resigned as the co-CEO and remained as the chairman of the Board. Mr. Chen Caixiong has been appointed as an executive Director and has been re-designated to act from co-CEO to CEO on 29 August 2024. The Company will no longer deviate from the code provision of C.2.1 of the Corporate Governance Code thereafter.

於2024年8月29日，華先生已辭任聯席行政總裁但其仍擔任董事會主席。於2024年8月29日，陳才雄先生獲委任為執行董事，並由聯席行政總裁調任為行政總裁。因此，本公司將不再偏離企業管治守則的守則條文第C.2.1條。

EVENT AFTER THE REPORTING PERIOD

Other than disclosed in this report, there was no significant subsequent event after 30 June 2024 and up to the date of this report.

報告期間期後事項

除本報告所披露者外，於2024年6月30日後直至本報告日期，概無任何重大期後事項。

NO MATERIAL CHANGES

Save as disclosed in this report, from the date of the 2023 annual report of the Company and up to the date of this report, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

概無發生重大變動

除本報告所披露者外，自本公司2023年年報日期起直至本報告日期，並無影響本公司需根據上市規則附錄D2第32及40(2)段所披露表現的任何重大變動。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	6	1,462,132	1,375,293
Cost of sales	銷售成本	9	(381,206)	(373,976)
Gross profit	毛利		1,080,926	1,001,317
Selling expenses and distribution costs	銷售開支及分銷成本	9	(941,704)	(923,920)
General and administrative expenses	一般及行政開支	9	(57,787)	(73,120)
Net impairment losses on financial assets	金融資產減值虧損淨額		(122)	(683)
Other income	其他收入	7	5,410	3,739
Other gains, net	其他收益淨額	8	10,976	8,492
Operating profit	經營利潤		97,699	15,825
Finance costs	財務成本	10	(4,368)	(5,170)
Profit before income tax	除所得稅前利潤		93,331	10,655
Income tax expense	所得稅開支	11	(1,966)	(379)
Profit and total comprehensive income for the period, all attributable to shareholders of the Company	本公司股東應佔期間利潤及全面收益總額		91,365	10,276
Basic and diluted earnings per share for profit attributable to shareholders of the Company (express in RMB per share)	本公司股東應佔利潤的每股基本及攤薄盈利(以每股人民幣元表示)	13	0.18	0.02

The notes on pages 38 to 66 are an integral part of this condensed consolidated interim financial information.

第38至66頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明合併中期財務狀況表

AS AT 30 JUNE 2024 於2024年6月30日

		Note	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	9,259	10,759
Right-of-use assets	使用權資產	14	37,187	33,050
Intangible assets	無形資產	14	1,335	2,283
Prepayments and other receivables	預付款項及其他應收款項		3,809	3,286
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		4,989	4,958
Total non-current assets	非流動資產總值		56,579	54,336
Current assets	流動資產			
Inventories	存貨	15	315,906	399,448
Trade receivables	貿易應收款項	16	163,438	139,159
Prepayments and other receivables	預付款項及其他應收款項	17	22,348	20,572
Restricted cash	受限制現金	18	418	2,416
Cash and cash equivalents	現金及現金等價物	18	371,704	277,475
Total current assets	流動資產總值		873,814	839,070
Total assets	總資產		930,393	893,406
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		15,326	10,376
Total non-current liabilities	非流動負債總額		15,326	10,376

The notes on pages 38 to 66 are an integral part of this condensed consolidated interim financial information.

第38至66頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明合併中期財務狀況表

AS AT 30 JUNE 2024 於2024年6月30日

		Note	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Current liabilities	流動負債			
Lease liabilities	租賃負債		19,194	21,010
Trade and other payables	貿易及其他應付款項	21	174,253	206,339
Contract liabilities	合約負債	6	4,692	7,803
Current income tax liabilities	即期所得稅負債		1,047	2,150
Borrowings	借款	22	156,990	161,990
Deferred tax liabilities	遞延稅項負債		632	—
Total current liabilities	流動負債總額		356,808	399,292
Total liabilities	總負債		372,134	409,668
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	174	174
Share premium	股份溢價	19	1,581,592	1,581,592
Shares held for employee share scheme	就僱員股份計劃持有的股份	20	(32,756)	(15,912)
Other reserves	其他儲備		(1,267,815)	(1,267,815)
Retained earnings	保留盈利		277,064	185,699
Total equity	權益總額		558,259	483,738
Total equity and liabilities	權益及負債總額		930,393	893,406

The notes on pages 38 to 66 are an integral part of this condensed consolidated interim financial information.

第38至66頁所載附註屬於本簡明合併中期財務資料的一部分。

On behalf of the Board:

代表董事會：

Hua Bingru
華丙如
Director
董事

Dong Zhenguo
董振國
Director
董事

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

Attributable to shareholders of the Company

本公司股東應佔

		Note	Shares held for employee				Retained earnings	Total
			Share capital	Share premium	share scheme	Other reserves		
			股本	股份溢價	就僱員股份計劃持有的股份	其他儲備	保留盈利	總計
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘		174	1,581,592	(15,912)	(1,267,815)	185,699	483,738
Profit for the period	期間利潤		—	—	—	—	91,365	91,365
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	20	—	—	(16,844)	—	—	(16,844)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日的結餘 (未經審核)		174	1,581,592	(32,756)	(1,267,815)	277,064	558,259
Balance at 1 January 2023	於2023年1月1日的結餘		174	1,603,477	—	(1,268,012)	451,682	787,321
Profit for the period	期間利潤		—	—	—	—	10,276	10,276
Dividends distribution to shareholders	向股東的股息分派		—	(21,885)	—	—	—	(21,885)
Balance at 30 June 2023 (Unaudited)	於2023年6月30日的結餘 (未經審核)		174	1,581,592	—	(1,268,012)	461,958	775,712

The notes on pages 38 to 66 are an integral part of this condensed consolidated interim financial information.

第38至66頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明合併中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
		Note 附註	
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	126,261	74,881
Interest received	已收利息	4,803	2,542
Income taxes paid	已付所得稅	(948)	(20,091)
Net cash generated from operating activities	經營活動所得現金淨額	130,116	57,332
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment	購買物業、廠房及設備支付的現金	(1,052)	(2,250)
Payments for intangible assets	購買無形資產支付的現金	(40)	(781)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	164	69
Net cash used in investing activities	投資活動所用現金淨額	(928)	(2,962)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明合併中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
		Note 附註	
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	銀行借款所得款項		60,000
Repayment of bank borrowings	償還銀行借款		(80,129)
Principal elements of lease payments	租賃付款的本金部分		(12,450)
Share repurchase	股份購回	17, 20	—
Payments of listing expenses	支付上市開支		(4,399)
Interest paid	已付利息		(5,223)
Net cash used in financing activities	融資活動所用現金淨額		(42,201)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		12,169
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	18	294,539
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		7,842
Cash and cash equivalents at the end of the period	期末現金及現金等價物	18	314,550

The notes on pages 38 to 66 are an integral part of this condensed consolidated interim financial information.

第38至66頁所載附註屬於本簡明合併中期財務資料的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

1 GENERAL INFORMATION

Zibuyu Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 August 2018 as a limited liability company. The address of the Company’s registered office is 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203, Cayman Islands.

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in sale of apparel products, footwear products and other products, including electronic devices and stationery and sporting goods. The Company’s products are sourced in the People’s Republic of China (the “PRC”) and sold to customers in locations including the United States (the “U.S.”), Germany, France, Japan and other countries via third-party e-commerce platforms and self-operated online stores (“Operating Business”).

During the reporting period, the ultimate controlling shareholder of the Group was Mr. Hua Bingru (“Mr. Hua”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 November 2022.

This condensed consolidated interim financial information is presented in thousands of RMB (“RMB’000”) unless otherwise stated and was approved for issue by the Board of Directors on 29 August 2024.

This condensed consolidated interim financial information has not been audited.

1 一般資料

子不語集團有限公司(「本公司」)於2018年8月6日在開曼群島註冊成立為有限公司。本公司註冊辦事處地址為3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(統稱「本集團」)主要從事銷售服飾產品、鞋履產品及其他產品(包括電子設備及文教體育用品)。本公司的產品採購自中華人民共和國(「中國」),並通過第三方電商平台及自營網站售予美利堅合眾國(「美國」)、德國、法國、日本及其他國家的客戶(「營運中業務」)。

於報告期間,本集團的最終控股股東為華丙如先生(「華先生」)。

自2022年11月11日起,本公司股份已在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外,本簡明合併中期財務資料以人民幣千元呈列,並經董事會於2024年8月29日批准發佈。

本簡明合併中期財務資料未經審核。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The condensed consolidated interim financial information does not include all the notes normally included in annual consolidated financial statements. Accordingly, the condensed consolidated interim financial information should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS Accounting Standards.

3 ACCOUNTING POLICIES INFORMATION

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings for the full financial year.

2 擬備基準

截至2024年6月30日止六個月的本簡明合併中期財務資料乃根據國際會計準則（「國際會計準則」）第34號「中期財務報告」擬備。本簡明合併中期財務資料並不包括通常列入年度合併財務報表的所有附註。因此，本簡明合併中期財務資料應與根據國際財務報告準則會計準則擬備的本集團截至2023年12月31日止年度的年度合併財務報表一併閱讀。

3 會計政策資料

除下文所述者外，所應用的會計政策與截至2023年12月31日止年度的年度財務報表所述者貫徹一致。

本中期期間的收入所得稅乃採用適用於整個財政年度預期總盈利的稅率計提。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

3 ACCOUNTING POLICIES INFORMATION 3 會計政策資料(續)

(continued)

(a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(a) 本集團採納的新準則及準則修訂本

多項準則修訂本在本報告期間開始適用。本集團不必因採納該等準則修訂本改變其會計政策或作出追溯調整。

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
Amendments to IAS 1 國際會計準則第1號修訂本	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants 將負債分類為流動或非流動及附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IFRS 16 國際財務報告準則第16號修訂本	Lease Liability in Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to IFRS 7 and IAS 7 國際財務報告準則第7號及國際會計準則第7號修訂本	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

3 ACCOUNTING POLICIES INFORMATION 3 會計政策資料(續)

(continued)

(b) New standards and interpretations not yet adopted

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group:

(b) 尚未採納的新準則及詮釋

下列新準則、新詮釋以及準則及詮釋修訂本已頒佈但於2024年1月1日開始的財政年度尚未生效且未獲本集團提早採納：

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
Amendments to IAS 21 國際會計準則第21號修訂本	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective. The Group does not expect to adopt these new standards and amendments until their effective dates.

本集團已開始評估該等新準則或經修訂準則及準則修訂本的影響，部分該等新準則或經修訂準則及準則修訂本與本集團的營運有關。根據董事作出的初步評估，預計該等新準則或經修訂準則及準則修訂本生效時，不會對本集團的財務業績及狀況有重大影響。本集團預期不會在該等新準則及準則修訂本生效日期前予以採用。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, as described in those annual financial statements.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023. There have been no changes in the risk management policies since 31 December 2023.

4 重大會計估計及判斷

於擬備簡明合併中期財務資料時，管理層須作出影響應用會計政策以及資產及負債、收入及開支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於擬備本簡明合併中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性主要來源與截至2023年12月31日止年度的合併財務報表所應用者（如該等年度財務報表所述）相同。

5 財務風險管理

5.1 財務風險因素

本集團的業務使其面臨多種財務風險：外匯風險、現金流量及公允值利率風險、信貸風險及流動性風險。

本簡明合併中期財務資料並未包括年度財務報表所規定的全部財務風險管理資料及披露，因此應與本集團截至2023年12月31日止年度的合併財務報表一併閱讀。風險管理政策自2023年12月31日以來並無變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT

(continued)

5.2 Fair value estimation

The condensed consolidated interim financial information does not include fair value estimation information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023. There have been no changes in the valuation since 31 December 2023.

6 SEGMENT INFORMATION

(a) Description of segments and principal activities

For management purposes, the Group is not organized into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information of customers

5 財務風險管理 (續)

5.2 公允值估計

本簡明合併中期財務資料並未包括年度財務報表所規定的公允值估計資料及披露，因此應與本集團截至2023年12月31日止年度的合併財務報表一併閱讀。估值自2023年12月31日以來並無變動。

6 分部資料

(a) 分部及主要業務的說明

就管理而言，本集團並無根據其產品設立業務單位而只有一個可報告經營分部。管理層對本集團經營分部的經營業績進行整體監控，以作出資源分配及表現評估的決策。

客戶的區域資料

Six months ended 30 June 截至6月30日止六個月

		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
— North America	— 北美洲	1,396,891	1,286,463
— Asia	— 亞洲	47,435	46,239
— Europe	— 歐洲	9,488	35,357
— Others	— 其他	8,318	7,234
		<u>1,462,132</u>	<u>1,375,293</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(b) Revenue during the six months ended 30 June 2024 and 2023

Revenue from contract with customers within the scope of IFRS 15 is as follows:

— Through third-party e-commerce platforms	— 通過第三方電商平台
— Through self-operated online stores	— 通過自營網站
— Others	— 其他

The analysis of revenue from contract with customers recognized over time and at a point in time as required by IFRS 15 is set out below:

Timing of revenue recognition	收入確認時間
— Point in time	— 時間點

6 分部資料(續)

(b) 截至2024年及2023年6月30日止六個月的收入

於國際財務報告準則第15號範圍內的客戶合約收入如下：

Six months ended 30 June 截至6月30日止六個月

2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
1,440,834	1,304,000
3,614	28,362
17,684	42,931
<u>1,462,132</u>	<u>1,375,293</u>

按國際財務報告準則第15號規定，客戶合約收入在時間段及時間點確認的分析列示如下：

Six months ended 30 June 截至6月30日止六個月

2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
<u>1,462,132</u>	<u>1,375,293</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(c) Contract liabilities

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Contract liabilities	合約負債	4,692	7,803

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

下表顯示於本報告期內確認的收入中與結轉的合約負債有關的金額。

Six months ended 30 June 截至6月30日止六個月

		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	於期初計入合約負債結餘的已確認收入	7,427	9,263

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(d) Unsatisfied performance obligations

The following table shows the unsatisfied performance obligations resulting from contracts with customers:

	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Expected to be recognized within one year	20,416	27,983

(e) Information about major customers

No individual customer's revenue exceeds 10% of the Group's total revenue during the six months ended 30 June 2024 and 2023.

6 分部資料(續)

(d) 未履行的履約義務

下表載列因客戶合約產生的未履行的履約義務：

	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
預期於一年內確認	20,416	27,983

(e) 有關主要客戶的資料

截至2024年及2023年6月30日止六個月，並無個別客戶收入超過本集團總收入的10%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Interest income	利息收入	4,803	2,542
Government grants (a)	政府補助(a)	343	407
Others	其他	264	790
		<u>5,410</u>	<u>3,739</u>

(a) Government grants provided to the Group mainly related to financial subsidies received from the local governments in the PRC. There are no unfulfilled conditions or other contingencies relating to these grants.

(a) 本集團獲提供的政府補助主要涉及從中國地方政府收到的財政補貼。該等補助並無未達成的條件或其他或有事項。

8 OTHER GAINS, NET

8 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	10,324	8,970
Net gains on disposal of right-of-use assets	出售使用權資產的收益淨額	957	257
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(281)	(175)
Others	其他	(24)	(560)
		<u>10,976</u>	<u>8,492</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	377,482	385,265
Cost of inventories sold (Note 15)	已售存貨成本 (附註15)	272,254	250,901
Commission to e-commerce platforms	電商平台佣金	229,061	227,441
Marketing and advertising expenses	營銷及廣告開支	210,022	178,074
Employee benefits	僱員福利費	102,307	110,014
Provision for inventories	存貨撥備	74,252	72,388
Other platform charges	其他平台費	66,391	88,259
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註14)	9,750	13,014
Labour outsourcing expenses	勞務外包開支	5,798	11,793
Legal and professional fees	法律及專業費用	4,729	4,540
Office expenses	辦公開支	3,745	4,299
Information technology ("IT") server charges	信息技術("IT")伺服器 費用	2,720	2,569
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	2,173	2,645
Amortization of intangible assets (Note 14)	無形資產攤銷 (附註14)	988	933
Other expenses	其他開支	19,025	18,881
Total cost of sales, selling expenses and distribution costs and general and administrative expenses	銷售成本、銷售開支及 分銷成本及一般及 行政開支總額	1,380,697	1,371,016

The Group incurred expenses amounted to a total of approximately RMB17,652,000 and RMB18,180,000 related to research and development of new IT systems for the six months ended 30 June 2024 and 2023, respectively. Such expenses mainly comprise remuneration paid to certain staff, rental paid to IT server and amortization of certain software, which have been included in the above Employee benefits, IT server charges and Amortization of intangible assets, respectively.

截至2024年及2023年6月30日止六個月，本集團產生與研發新IT系統有關的開支總額分別約人民幣17,652,000元及人民幣18,180,000元。該等開支主要包括已付若干員工的薪酬、已付IT伺服器的租金及若干軟件的攤銷，其已分別計入上述僱員福利費、IT伺服器費用及無形資產攤銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

10 FINANCE COSTS

10 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	3,447	3,478
Interest expenses for lease liabilities	租賃負債的利息開支	794	1,590
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	—	28
Others	其他	127	74
Finance costs	財務成本	<u>4,368</u>	<u>5,170</u>

11 INCOME TAX EXPENSE

11 所得稅開支

The amount of income tax charged to the condensed consolidated interim statement of comprehensive income represents:

於簡明合併中期全面收益表中扣除的所得稅金額為：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	1,334	3,977
Deferred income tax	遞延所得稅	632	(3,598)
Income tax expense	所得稅開支	<u>1,966</u>	<u>379</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the entity operates.

(a) Cayman Islands profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and is exempted from payment of the Cayman Islands income tax.

(b) British Virgin Islands (“BVI”) profits tax

The Company’s subsidiaries incorporated in the BVI are exempted from BVI income tax, as they are incorporated under the International Business Companies Act of the BVI.

(c) Hong Kong profits tax

The Company’s subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months ended 30 June 2024 and 2023.

11 所得稅開支(續)

其他地方的應課稅利潤的稅項乃按實體經營所在的司法權區的現行稅率計算。

(a) 開曼群島利得稅

本公司為根據開曼群島公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司，可豁免繳納開曼群島所得稅。

(b) 英屬維爾京群島利得稅

本公司在英屬維爾京群島註冊成立的附屬公司可豁免繳納英屬維爾京群島所得稅，乃由於其根據英屬維爾京群島國際商業公司法註冊成立。

(c) 香港利得稅

截至2024年及2023年6月30日止六個月，本公司在香港註冊成立的附屬公司2,000,000港元及以下的應課稅利潤按8.25%稅率繳納香港利得稅，而2,000,000港元以上的任何應課稅利潤部分按16.5%稅率繳納香港利得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

(d) PRC corporate income tax (“CIT”)

The Company’s subsidiaries in the PRC are subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations, except for disclosed below.

Zhejiang Zibuyu E-commerce Co., Ltd. and Hangzhou Xingzezhi Internet Technology Co., Ltd., subsidiaries of the Company, had been recognized as the High New Tech Enterprises in 2021 and 2023, respectively. According to the tax incentives of the Corporate Income Tax Law of the People’s Republic of China (the “CIT Law”) for High New Tech Enterprises, these companies are subject to a reduced corporate income tax rate of 15% for three years commencing from the first year when these entities were recognized as the High New Tech Enterprises.

For the six months ended 30 June 2024 and 2023, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the six months ended 30 June 2024, taxable income shall be computed at a reduced rate of 25% (six months ended 30 June 2023: 25%) for these subsidiaries.

11 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)

本公司在中國的附屬公司須繳納中國企業所得稅，乃根據中國稅收法律及法規就附屬公司的應課稅利潤按25%適用稅率計算，惟下文所披露者除外。

本公司附屬公司浙江子不语電子商務有限公司及杭州行則至網絡科技有限公司分別於2021年及2023年被認定為高新技術企業。根據中華人民共和國企業所得稅法(「企業所得稅法」)對高新技術企業的稅收優惠，該等公司自被認定為高新技術企業首年起計三年可減按15%稅率繳納企業所得稅。

截至2024年及2023年6月30日止六個月，根據中國企業所得稅制度，在中國的幾家附屬公司符合小微企業的條件，享有20%的企業所得稅稅率。截至2024年6月30日止六個月，這些附屬公司的應納稅所得額須減按25%(截至2023年6月30日止六個月：25%)計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

(e) PRC withholding income tax

According to the CIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside the PRC when their PRC subsidiaries declare dividends out of their profits earned after 1 January 2008. A lower withholding tax rate of 5% may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies, including those incorporated in Hong Kong.

During the six months ended 30 June 2024, dividend withholding tax for PRC companies amounted to RMB632,000 was provided (2023: Nil). Unremitted earnings on which deferred income tax liabilities have not been recognized totalled RMB331,354,000 as at 30 June 2024 (31 December 2023: RMB335,023,000) as the directors have confirmed that the Group does not expect those subsidiaries to distribute the abovementioned retained earnings in the foreseeable future.

(f) OECD Pillar Two model rules

The Group mainly operates internationally. It is within the scope of the OECD Pillar Two model rules. As of 30 June 2024, there is no public announcement in the main operating countries.

Since the Pillar Two legislation was not effective as at 30 June 2024, the Group has no related current tax exposure. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

11 所得稅開支(續)

(e) 中國預扣稅

根據企業所得稅法，自2008年1月1日起，當在中國境外成立的直接控股公司的中國附屬公司從其2008年1月1日之後獲得的利潤中宣派股息時，將對直接控股公司徵收10%的預扣稅。如果中國與外國直接控股公司(包括在香港註冊成立的公司)的司法權區之間簽訂了稅收協定安排，則可能適用5%的較低預扣稅稅率。

截至2024年6月30日止六個月，中國公司計提股息預扣稅為人民幣632,000元(2023年：無)。董事已確認本集團預期該等附屬公司不會在可預見的未來分配上述保留盈利，故於2024年6月30日，未確認遞延所得稅負債的未匯出盈利合共為人民幣331,354,000元(2023年12月31日：人民幣335,023,000元)。

(f) 經合組織支柱二立法模板

本集團主要在全球經營，在經合組織支柱二立法模板範圍內。截至2024年6月30日，主要業務所在國家並無發佈任何公告。

由於支柱二法例於2024年6月30日尚未生效，故本集團並無相關即期稅務風險。根據2023年5月發佈的國際會計準則第12號修訂本規定，本集團在確認和披露有關支柱二所得稅之遞延稅項資產及負債的信息時適用例外情況。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

11 INCOME TAX EXPENSE *(continued)*

(f) OECD Pillar Two model rules *(continued)*

In addition, since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at 30 June 2024, and due to the uncertainty of the announcement of the legislation and the complexities in applying the legislation and calculating GloBE income, the Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

12 DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2024 (2023: nil).

13 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

The weighted average number of ordinary shares have been adjusted to reflect the shares repurchased under the share award scheme during the six months ended 30 June 2024 (the six months ended 30 June 2023: nil).

11 所得稅開支 *(續)*

(f) 經合組織支柱二立法模板 *(續)*

此外，由於截至2024年6月30日，本集團經營所在的司法權區概無頒佈或實質性頒佈支柱二法例，亦由於法律公告的不確定性以及應用該法例及計算全球反稅基侵蝕所得的複雜性，本集團正在評估支柱二法例生效時的風險。

12 股息

董事會不建議派發截至2024年6月30日止六個月的中期股息(2023年：無)

13 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司股東應佔利潤除以各期間的已發行普通股加權平均數計算。

普通股加權平均數已調整以反映截至2024年6月30日止六個月根據股份獎勵計劃購回的股份(截至2023年6月30日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

13 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

		2024 2024年 Unaudited 未經審核	2023 2023年 Unaudited 未經審核
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	91,365	10,276
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	494,510	500,000
Basic earnings per share (express in RMB per share)	每股基本盈利 (以每股人民幣元呈列)	0.18	0.02

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all potentially dilutive ordinary shares.

As at 30 June 2024 and 2023, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding.

13 每股盈利(續)

(a) 每股基本盈利(續)

Six months ended 30 June
截至6月30日止六個月

		2024 2024年 Unaudited 未經審核	2023 2023年 Unaudited 未經審核
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	91,365	10,276
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	494,510	500,000
Basic earnings per share (express in RMB per share)	每股基本盈利 (以每股人民幣元呈列)	0.18	0.02

(b) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數據，計入與潛在攤薄普通股相關的利息及其他財務成本的除所得稅後影響，以及在所有潛在攤薄普通股獲轉換的情況下所發行額外普通股的加權平均數。

於2024年及2023年6月30日，由於並無發行在外的潛在攤薄普通股，故所呈列的每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

14 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

14 物業、廠房及設備、無形資產及使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止六個月(未經審核)				
Opening net book amount as at 1 January 2024	於2024年1月1日的期初賬面淨額	10,759	2,283	33,050	46,092
Additions	添置	1,115	40	22,433	23,588
Disposals	出售	(442)	—	(8,563)	(9,005)
Depreciation and amortization (Note 9)	折舊及攤銷(附註9)	(2,173)	(988)	(9,750)	(12,911)
Exchange realignment	匯兌調整	—	—	17	17
Closing net book amount as at 30 June 2024	於2024年6月30日的期末賬面淨額	<u>9,259</u>	<u>1,335</u>	<u>37,187</u>	<u>47,781</u>
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月(未經審核)				
Opening net book amount as at 1 January 2023	於2023年1月1日的期初賬面淨額	13,595	2,789	71,304	87,688
Additions	添置	2,061	781	5,608	8,450
Disposals	出售	(244)	—	(2,703)	(2,947)
Depreciation and amortization (Note 9)	折舊及攤銷(附註9)	(2,645)	(933)	(13,014)	(16,592)
Exchange realignment	匯兌調整	—	—	(1)	(1)
Closing net book amount as at 30 June 2023	於2023年6月30日的期末賬面淨額	<u>12,767</u>	<u>2,637</u>	<u>61,194</u>	<u>76,598</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

15 INVENTORIES

15 存貨

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Finished goods	製成品	394,378	512,427
Less: provision	減：撥備	(78,472)	(112,979)
		<u>315,906</u>	<u>399,448</u>

The cost of inventories recognized as expenses and included in cost of sales amounted to RMB272,254,000 and RMB250,901,000 for the six months ended 30 June 2024 and 2023, respectively.

Write-downs of inventories to net realizable value recognized as expenses and included in cost of sales amounted to RMB74,252,000 and RMB72,388,000 for six months ended 30 June 2024 and 2023, respectively.

截至2024年及2023年6月30日止六個月，確認為開支並計入銷售成本的存貨成本分別為人民幣272,254,000元及人民幣250,901,000元。

截至2024年及2023年6月30日止六個月，確認為開支並計入銷售成本的存貨減值至可變現淨值分別為人民幣74,252,000元及人民幣72,388,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

16 TRADE RECEIVABLES

16 貿易應收款項

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade receivables	貿易應收款項	164,259	139,858
Less: provision for impairment	減：減值撥備	(821)	(699)
		<u>163,438</u>	<u>139,159</u>

The majority of the Group's receivables are with credit term approximately from 10 days to 180 days. As at 30 June 2024 and 31 December 2023, the aging analysis of the trade receivables, based on the recognition date, was as follows:

本集團的大部分應收款項的信貸期約為10天至180天。於2024年6月30日及2023年12月31日，貿易應收款項按確認日期的賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 3 months	3個月內	148,128	121,676
3 months to 6 months	3個月至6個月	6,602	11,075
6 months to 12 months	6個月至12個月	9,420	6,963
Over 1 year	1年以上	109	144
		<u>164,259</u>	<u>139,858</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

17 PREPAYMENTS AND OTHER RECEIVABLES

17 預付款項及其他應收款項

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Receivables from payment platforms	應收支付平台款項	9,278	5,336
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	6,750	4,619
Deposits for share repurchase	股份購回按金	3,553	2,323
Value-added tax recoverable	可抵扣進項稅	709	679
Other deposits	其他按金	421	1,403
Export tax refundable	應收出口退稅款	100	91
Income tax recoverable	可收回所得稅	—	1,377
Others	其他	1,537	4,744
		<u>22,348</u>	<u>20,572</u>

The carrying amounts of other receivables approximate their fair values.

其他應收款項的賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

18 現金及現金等價物及受限制現金

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Cash at bank	銀行存款	372,122	279,891
Less: restricted cash (a)	減：受限制現金(a)	(418)	(2,416)
Cash and cash equivalents	現金及現金等價物	<u>371,704</u>	<u>277,475</u>

(a) Restricted cash

The breakdown of restricted cash by nature as at 30 June 2024 and 31 December 2023 is as follows:

(a) 受限制現金

於2024年6月30日及2023年12月31日按性質劃分的受限制現金明細如下：

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Guarantee for online store credit card facilities	就網店信用卡額度提供擔保	418	413
Restricted usage for salary payment only	僅用於支付薪金	—	2,003
		<u>418</u>	<u>2,416</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

19 SHARE CAPITAL AND SHARE PREMIUM 19 股本及股份溢價

		Amount 金額				
	Number of ordinary shares authorized 已獲授 普通股數目	Number of ordinary shares issued 已發行 普通股數目	Equivalent nominal value of ordinary share 普通股 等額面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
As at 1 January 2024 and 30 June 2024 (Unaudited)	於2024年1月1日及 2024年6月30日 (未經審核)	2,000,000,000	500,000,000	174	1,581,592	1,581,766

		Amount 金額				
	Number of ordinary shares authorized 已獲授 普通股數目	Number of ordinary shares issued 已發行 普通股數目	Equivalent nominal value of ordinary share 普通股 等額面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
As at 1 January 2023	於2023年1月1日	2,000,000,000	500,000,000	174	1,603,477	1,603,651
Dividends	股息	—	—	—	(21,885)	(21,885)
As at 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	2,000,000,000	500,000,000	174	1,581,592	1,581,766

The total number of issued share capital of the Group comprised 500,000,000 ordinary shares with a par value of US\$0.00005 each as at 30 June 2024 and 31 December 2023.

於2024年6月30日及2023年12月31日，本集團已發行股本總數包括500,000,000股每股面值0.00005美元的普通股。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

20 SHARES HELD FOR EMPLOYEE SHARE SCHEME 20 僱員股份計劃持有的股份

The Group has adopted share award scheme (the “Scheme”), effective from 15 September 2023 (the “Adoption Date”). The Scheme is established to recognize the contributions of the eligible persons and motivate them to strive for the future development and expansion of the Group. The Scheme will initially be valid and effective for the period commencing on the Adoption Date and ending on the business day immediately prior to the 10th anniversary of the Adoption Date. Pursuant to the Scheme, the award shares will be satisfied by existing shares to be acquired by a trustee (the “Trustee”) on the market. The total number of the award shares underlying all grants made pursuant to the Scheme shall not exceed 10% of the issued share capital of the Group as at the Adoption Date.

The Group has set up a trust specially for the management of the Scheme. During the six months ended 30 June 2024, a total of 4,209,500 shares of the Group have been purchased by the Trustee at a cost of approximately HK\$18,519,000 (equivalent to approximately RMB16,844,000). No shares have been granted during the six months ended 30 June 2024.

During the six months ended 30 June 2023, no shares have been purchased or granted.

本集團已採納股份獎勵計劃（「該計劃」），自2023年9月15日（「採納日期」）生效。該計劃旨在認可合資格人士的貢獻及激勵彼等對本集團日後發展及擴張作出努力。該計劃初步將於採納日期開始至採納日期第十週年之日前一個營業日止期間有效及生效。根據該計劃，受託人（「受託人」）將於市場收購現有股份以支付獎勵股份。根據該計劃授出的所有獎勵相關的獎勵股份總數不得超過本集團於採納日期已發行股本的10%。

本集團為管理該計劃專門設立信託。截至2024年6月30日止六個月，受託人以約18,519,000港元（相當於約人民幣16,844,000元）的成本購買本集團合共4,209,500股股份。截至2024年6月30日止六個月，概無授出任何股份。

截至2023年6月30日止六個月，概無購買或授出任何股份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade payables	貿易應付款項	51,917	85,957
Refund liabilities	預計負債	44,236	49,147
Payroll and social security	應付工資及社會保障費	37,925	38,406
Accrued payables to third-party e-commerce platforms	應付第三方電商平台 款項	33,433	21,325
Other tax payables	其他應繳稅項	755	1,360
Payable for listing expenses	應付上市開支	456	453
Interest payables	應付利息	171	69
Other payables	其他應付款項	5,360	9,622
		<u>174,253</u>	<u>206,339</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

21 TRADE AND OTHER PAYABLES (continued) 21 貿易及其他應付款項(續)

As at 30 June 2024 and 31 December 2023, the aging analysis of the trade payables based on transaction date was as follows:

於2024年6月30日及2023年12月31日，貿易應付款項按交易日期的賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 3 months	3個月內	51,610	56,011
Between 3 months and 1 year	3個月至1年	207	28,891
Between 1 year and 2 years	1年至2年	100	1,055
		<u>51,917</u>	<u>85,957</u>

The carrying amounts of trade and other payables approximate their fair values.

貿易及其他應付款項的賬面值與其公允值相若。

22 BORROWINGS 22 借款

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 RMB'000 人民幣千元
Current	流動		
Bank borrowings — Unsecured	銀行借款 — 無擔保	<u>156,990</u>	<u>161,990</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

23 COMMITMENTS

Capital commitments

As at 30 June 2024 and 31 December 2023, the Group had no significant capital commitment.

24 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the six months ended 30 June 2024 and 2023:

Name of related parties

關聯方名稱

Hangzhou Shuzhi Technology Co., Ltd.
杭州數織科技有限公司

Relationship with the Company

與本公司的關係

Associate of Mr. Hua
華先生的聯營公司

23 承諾事項

資本承諾事項

於2024年6月30日及2023年12月31日，本集團並無重大資本承諾事項。

24 關聯方交易

關聯方指有能力控制、共同控制或在對投資對象持有權力時能對對方施加重大影響力；因參與投資對象的業務而承擔可變回報的風險或權利；且有能力藉對投資對象行使其權力而影響投資者回報金額的人士。倘受同一控制或共同控制，亦被視為關聯方。關聯方可為個人或其他實體。

- (a) 本公司董事認為下列人士／公司為於截至2024年及2023年6月30日止六個月與本集團有交易或結餘的關聯方：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

24 RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

(i) *Purchase of IT services*

Continued transactions	持續交易
Hangzhou Shuzhi Technology Co., Ltd.	杭州數織科技有限公司

24 關聯方交易 (續)

(b) 關聯方交易

本集團的關聯方交易呈列如下：

(i) *購買IT服務*

Six months ended 30 June
截至6月30日止六個月

2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元	2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元
6,000	—

(c) Balances with related parties

There are no balances with related parties as at 30 June 2024 and 31 December 2023.

(c) 與關聯方的結餘

截至2024年6月30日及2023年12月31日，與關聯方並無任何結餘。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

24 RELATED PARTY TRANSACTIONS

(continued)

(d) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

24 關聯方交易 (續)

(d) 主要管理層薪酬

主要管理層包括本集團董事（執行及非執行）及高級管理層。就僱員服務已付或應付主要管理層的薪酬如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		Unaudited	Unaudited
		未經審核	未經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	3,677	2,584
Contributions to pension plan, housing fund, medical insurance and other social benefits	退休金計劃、住房公積金、醫療保險及其他社會福利供款	360	311
		4,037	2,895

25 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2024 and up to the date of this report.

25 期後事項

除本報告其他章節所披露者外，於2024年6月30日後直至本報告日期，概無任何重大期後事項。

DEFINITIONS

釋義

As at the date of this report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本報告日期，除文義另有所指外，下列詞彙具有以下涵義：

“Alitti” 「Alitti」	指	Alitti Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Dong Zhenguo (董振國先生), our executive Director Alitti Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事董振國先生全資擁有
“Also Jun” 「Also Jun」	指	Also Jun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Wang Weiping (汪衛平先生), our executive Director Also Jun Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事汪衛平先生全資擁有
“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會屬下的審核委員會
“Board” or “Board of Directors” 「董事會」	指	our board of Directors 我們的董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“CEO” 「行政總裁」	指	chief executive officer of the Company 本公司行政總裁
“China” or “PRC” 「中國」	指	the People’s Republic of China, but for the purpose of this report and for geographical reference only, do not apply to Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言及僅就地域提述而言，不包括香港、澳門及台灣

DEFINITIONS

釋義

<p>“Company” or “our Company”</p> <p>「本公司」</p>	<p>Zibuyu Group Limited (子不語集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 August 2018</p> <p>指 子不語集團有限公司，一間於2018年8月6日於開曼群島註冊成立的獲豁免有限公司</p>
<p>“Corporate Governance Code”</p> <p>「企業管治守則」</p>	<p>the Corporate Governance Code as set out in Appendix C1 to the Listing Rules</p> <p>指 上市規則附錄C1所載的企業管治守則</p>
<p>“Director(s)”</p> <p>「董事」</p>	<p>director(s) of our Company</p> <p>指 本公司董事或其中任何一名董事</p>
<p>“Gfxtmyun”</p> <p>「Gfxtmyun」</p>	<p>Gfxtmyun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Hua</p> <p>指 Gfxtmyun Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由華先生全資擁有</p>
<p>“Global Offering”</p> <p>「全球發售」</p>	<p>the Hong Kong Public Offering and the International Offering</p> <p>指 香港公開發售及國際發售</p>
<p>“Group”, “our Group”, “we”, or “us”</p> <p>「本集團」或「我們」</p>	<p>our Company and our subsidiaries from time to time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)</p> <p>指 本公司及我們不時的附屬公司，或(按文義所指)就本公司成為我們現時附屬公司的控股公司前之期間，由該等附屬公司或其前身公司(視乎情況而定)經營的業務</p>
<p>“HK\$” or “HKD” or “Hong Kong Dollars”</p> <p>「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong</p> <p>指 香港法定貨幣港元</p>
<p>“Hone Ru”</p> <p>「Hone Ru」</p>	<p>Hone Ru Enterprise Limited, a BVI business company incorporated under the laws of the BVI on 7 January 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Hone Ru Trust</p> <p>指 Hone Ru Enterprise Limited，一間於2020年1月7日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Hone Ru Trust而設立的控股公司</p>

DEFINITIONS

釋義

“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Share Registrar” 「香港股份過戶登記處」	指	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“HONGKONG TM LIMITED” 「HONGKONG TM LIMITED」	指	HONGKONG TM LIMITED, a company incorporated under Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with limited liability on 22 August 2024 and a wholly-owned subsidiary of the Company HONGKONG TM LIMITED，一間於2024年8月22日根據香港法律第622章公司條例註冊成立的有限公司，為本公司的全資附屬公司
“Hyufeng” 「Hyufeng」	指	Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu Hyufeng Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由余女士全資擁有
“IFRSs” 「國際財務報告準則」	指	International Financial Reporting Standards 國際財務報告準則
“Independent Third Party(ies)” 「獨立第三方」	指	an individual or a company which, to the best of our Directors’ knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules 據董事作出一切合理查詢後所深知、盡悉及確信，並非本公司關連人士（具有上市規則所賦予的涵義）的任何人士或公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board 股份於主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 《聯交所證券上市規則》（經不時修訂、補充或以其他方式更改）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange 聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM且與之並行運作

DEFINITIONS

釋義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 指 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
"Mr. Hua" 「華先生」	Mr. Hua Bingru, an executive Director and the chairman of the Board 指 本公司執行董事兼董事會主席華丙如先生
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 指 董事會提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated 31 October 2022 指 本公司日期為2022年10月31日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 指 董事會薪酬委員會
“Reporting Period” 「報告期間」	the six months ended 30 June 2024 指 截至2024年6月30日止六個月
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣人民幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式更改)
“Share Award Scheme (Existing Shares)” 「股份獎勵計劃(現有股份)」	the share award scheme adopted by the Company on 15 September 2023, funded by existing Shares only 指 本公司於2023年9月15日採納的股份獎勵計劃，僅以現有股份支付
“Share Award Scheme (New Shares)” 「股份獎勵計劃(新股份)」	the share award scheme of the Company approved by the shareholders and adopted on 1 December 2023, which is funded by the issuance of new Shares only 指 本公司經股東批准並於2023年12月1日採納的股份獎勵計劃，僅以發行新股份的方式支付

DEFINITIONS

釋義

“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with nominal value of US\$0.01 each before share subdivision and with nominal value of US\$0.00005 each after share subdivision 指 本公司股本中的普通股，於股份拆細前，每股股份面值為0.01美元，於股份拆細後，每股股份面值為0.00005美元
“Shareholder(s)” 「股東」	holder(s) of the Shares 指 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 指 具有香港法例第622章公司條例第15條賦予該詞的涵義
“substantial shareholder” 「主要股東」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“TMY ONE” 「同命運壹」	TONGMINGYUN ONE LIMITED, a BVI business company incorporated under the laws of the BVI on 10 September 2018 and wholly owned by Mr. Hua 指 TONGMINGYUN ONE LIMITED，一間於2018年9月10日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，由華先生全資擁有
“TMY THREE” 「同命運叁」	TONGMINGYUN THREE LIMITED, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and owned by certain employees and consultant of our Group 指 TONGMINGYUN THREE LIMITED，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，由本集團若干僱員及一名顧問擁有
“U.S.” or “United States” 「美國」	the United States of America, its territories, possessions, and all areas subject to its jurisdiction 指 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區
“US\$”, “USD” or “U.S. dollars” 「美元」	United States dollars, the lawful currency of the United States 指 美國的法定貨幣美元

DEFINITIONS

釋義

“Virtual Particle”	Virtual Particle Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Hua Hui (華慧女士), the sister of Mr. Hua
「Virtual Particle」	指 Virtual Particle Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由華先生的胞妹華慧女士全資擁有
“Wiloru Holdings”	Wiloru Holdings Limited, a BVI business company incorporated under the laws of the BVI on 22 April 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Wiloru Trust
「Wiloru Holdings」	指 Wiloru Holdings Limited，一間於2020年4月22日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited 為管理Wiloru Trust而成立的控股公司
“Xringirl”	Xringirl Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and owned by Mr. Wang Shijian (王詩劍先生) and Ms. Rao Xingxing (饒興星女士), the spouse of Mr. Wang Shijian (王詩劍先生), as to 74.36% and 25.64%, respectively
「Xringirl」	指 Xringirl Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由王詩劍先生及饒興星女士(王詩劍先生的配偶)分別擁有74.36%及25.64%的權益
“%”	per cent
「%」	指 百分比

The logo for Zibuyu Group Limited, featuring the word "ZIBUYU" in a stylized, dark blue font. The letter "Z" is particularly distinctive, with a long, sweeping horizontal stroke that extends to the left and then curves upwards to meet the vertical stem of the letter.

Zibuyu Group Limited
子不语集团有限公司

