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Zibuyu Group Limited
子不语集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2420)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Zibuyu Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated results (the “**Interim Results**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period of last year. This Interim Results announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of the Interim Results, and has been reviewed by the audit committee of the Company together with the management of the Company.

The Company’s 2025 interim report will be available on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.zbycorp.com, respectively, by the end of September 2025.

By order of the Board
Zibuyu Group Limited
Mr. Hua Bingru
Chairman

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises Mr. Hua Bingru, Mr. Chen Caixiong, Mr. Wang Weiping and Mr. Dong Zhenguo as the executive Directors; and Mr. Yu Kefei, Mr. Shen Tianfeng, Dr. Lau Kin Shing Charles and Ms. Luo Yan as the independent non-executive Directors.

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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

Non-executive Director

Ms. Hua Hui (*resigned on 27 March 2025*)

Independent Non-executive Directors

Mr. Yu Kefei
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles
Ms. Luo Yan (*appointed on 27 March 2025*)

AUDIT COMMITTEE

Mr. Yu Kefei (*Chairman*)
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles
Ms. Luo Yan (*appointed on 27 March 2025*)

REMUNERATION COMMITTEE

Mr. Shen Tianfeng (*Chairman*)
Mr. Yu Kefei
Dr. Lau Kin Shing Charles
Ms. Luo Yan (*appointed on 27 March 2025*)

NOMINATION COMMITTEE

Ms. Luo Yan (*Chairlady*)
(*appointed on 27 March 2025*)
Mr. Hua Bingru
Mr. Yu Kefei
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles

ESG COMMITTEE

Dr. Lau Kin Shing Charles (*Chairman*)
Mr. Yu Kefei
Mr. Shen Tianfeng
Ms. Luo Yan (*appointed on 27 March 2025*)

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

非執行董事

華慧女士 (*於2025年3月27日辭任*)

獨立非執行董事

俞可飛先生
沈田豐先生
劉健成博士
羅妍女士 (*於2025年3月27日獲委任*)

審核委員會

俞可飛先生 (*主席*)
沈田豐先生
劉健成博士
羅妍女士 (*於2025年3月27日獲委任*)

薪酬委員會

沈田豐先生 (*主席*)
俞可飛先生
劉健成博士
羅妍女士 (*於2025年3月27日獲委任*)

提名委員會

羅妍女士 (*主席*)
(*於2025年3月27日獲委任*)
華丙如先生
俞可飛先生
沈田豐先生
劉健成博士

環境、社會及管治委員會

劉健成博士 (*主席*)
俞可飛先生
沈田豐先生
羅妍女士 (*於2025年3月27日獲委任*)

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



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執業會計師
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CORPORATE INFORMATION

公司資料

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COMPANY'S WEBSITE

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2420

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www.zbycorp.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

The Group endeavors to become a respectable global fashion brands operation company that provides global consumers satisfactory fashion products and services in a timely and convenient manner.

The Company provides high-quality fashion apparel and footwear products to global customers through third-party e-commerce platforms such as Amazon, TikTok and Temu, as well as self-operated online stores. Leveraging Zibuyu's self-developed digital platform, the Company has established a flexible supply chain system integrating product research and development, design and sales, which helps to launch new products efficiently, and shorten the delivery cycle. The Company operates across all product categories covering women's apparel, men's apparel, children's apparel, women's footwear and other sub categories to meet diverse consumer needs. In 2024, the Company successfully implemented a series of reform measures to streamline internal mechanisms, strengthen its development foundation, and build a portfolio of ten core brands through branding construction. These efforts made endeavor to release growth potential and accelerate business expansion.

In the first half of 2025, trade tensions escalated and tariff policies were frequently adjusted. Despite the challenging external environment, the Company maintained its strategic resolve, focused on lean operations, and deepened management efficiency, achieving rapid growth against the headwinds. In the first half of 2025, the Company recorded total revenue of approximately RMB1,961.3 million, representing a significant increase of 34.1% compared to the first half of 2024; net profit attributable to shareholders was approximately RMB105.9 million, representing an increase of 15.9% compared to the first half of 2024.

In the first half of 2025, the Company enhanced its brand power in multiple dimensions, with its core brand achieving leapfrog growth. In terms of organisational structure, the Company completed a brand-oriented departmental restructuring, implementing vertical specialisation in brand

業務概覽

本集團致力於成為一家值得尊重的全球化時尚品牌運營公司，讓全球用戶及時便捷地獲得滿意的時尚產品和服務。

本公司通過亞馬遜、TikTok及Temu等第三方電商平台及自營網站，為全球用戶提供高質量的時尚服飾及鞋履產品。依託子不语自研的數字化平台，本公司已構建集產品研發、設計、銷售為一體的柔性供應鏈體系，助力產品高效推新並縮短交付週期。本公司實施全品類運營，涵蓋女裝、男裝、童裝、女鞋等多個細分品類，滿足多元化的消費需求。本公司在2024年成功推行了一系列改革措施，理順內部機制、夯實發展基礎，並通過品牌化建設打造十大核心品牌矩陣，助力後續釋放增長勢能，提速業務擴張。

2025年上半年，貿易緊張局勢加劇，關稅政策調整頻繁，在充滿挑戰的外部環境下，本公司保持戰略定力，專注精細化運營，深挖管理效能，逆勢實現高速增長。2025年上半年，本公司錄得總收入約人民幣1,961.3百萬元，較2024年上半年大幅上漲34.1%；股東應佔淨利潤約人民幣105.9百萬元，較2024年上半年上漲15.9%。

2025年上半年，本公司多維度提升品牌力，核心品牌實現跨越式增長。組織架構維度，本公司完成以品牌為導向的部門

MANAGEMENT DISCUSSION AND ANALYSIS

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management, emphasising cross-departmental strategic collaboration, and ensuring that resource allocation is more focused and targeted. In terms of brand visuals, the Company completed a visual upgrade for its core brands, using more distinctive language to convey aesthetic value and strengthen brand tone perception. In terms of product design, the design department integrated fashion elements into original designs according to the brands' tone, significantly improving product development efficiency, which helps the new products achieve outstanding performance. In terms of brand marketing, the Company has established a brand book for the first time to define user profiles, conducted content marketing on overseas social media, collaborated with top overseas KOLs for brand promotion, and laid out brand narratives on content platforms such as TikTok. These efforts gradually built overseas communities, established a fan base, boosted brand exposure, and drove sales conversions.

重構，實行品牌垂直化專業分工，強調跨部門戰略協同，使資源投入更聚焦、靶向性更清晰；品牌視覺維度，本公司對核心品牌完成視覺升級，以更具辨識度的語言傳遞美學價值，強化品牌調性感知；產品設計維度，設計部門根據品牌調性融合時尚元素進行原創設計，產品開款效率顯著提升，新品市場表現亮眼；品牌營銷維度，本公司首次構建品牌書明確用戶畫像，通過在海外社媒開展內容營銷，聯動海外頭部KOL進行品牌推廣，以及在TikTok等內容平台佈局品牌敘事，逐步搭建海外社群、沉澱粉絲基礎，增加品牌曝光的同時，驅動了銷售轉化。

Zibuyu Brand Matrix

子不語品牌矩陣

High-end Brand 高端品牌			
	 CICYBELL Occupational women's apparel 職業女裝	COUTGO Women's footwear 女鞋	 TANKANEO Women's casual apparel 休閒女裝
	 wenrine Dress 連衣裙	 FISOEW Women's sportswear 運動女裝	 Saodimallsu Sweater 毛衣
	 RUNCATI Men's apparel 男裝	 Haloumning Children's apparel 童裝	YOUSIFY Full-category 全品類

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brand Showcase:

品牌展示：

Rich Radi Q'S

— Setting a new benchmark for global high-end apparel brands —
— 鍛造全球服裝高端品牌新標桿 —



Relying on more than ten-year in-depth insight into the European and American markets and supply chain accumulation, introducing pattern masters and fabric experts, pursuing extreme quality control, focusing on “technical barriers + emotional resonance”, and driving with two wheels, creating high-end products with global competitiveness.

依託十餘年對歐美市場的深度洞察與供應鏈沉澱，引入版型大師和面料專家，極致品控，聚焦「技術壁壘+情感共鳴」，雙輪驅動，打造具備全球競爭力的高端產品

Revenue in the first half of 2025
2025上半年收入

RMB40 million
人民幣0.4億元

Cicy Bell

— Rooted in Identity, Advancing with Purpose —
— 適我本色，迎我所往 —



Occupational women's apparel
職業女裝

Creating outfits for women who commute to work, with office workers as the main customer base, the product style is mainly business casual.

專打造通勤女性的穿搭服飾，上班族為主要客群，產品風格以商務休閒為主

Revenue in the first half of 2025
2025上半年收入

RMB140 million
人民幣1.4億元

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Tankaneo

— Leader in American casual fashion style —

— 美式休閒時尚風格引領者 —



Casual women's apparel

休閒女裝

A relaxed, comfortable, and warm design concept, from skin-friendly tops to wrinkle-resistant suits, to structured coats, creating a range of styles to suit the diverse needs of urban women

輕鬆、舒適、有溫度的設計理念，從親膚上衣到抗皺套裝，再到富有廓形感的外套，打造貼合都市女性的多場景需求

Revenue in the first half of 2025

2025上半年收入

RMB170 million

人民幣1.7億元

Coutgo

— Fashionable women's footwear in a variety of styles —

— 多元風格的時尚女鞋 —



Women's footwear

女鞋

Respecting classic craftsmanship, committing to creating a treasure trove of fashion trends and lifestyles.

尊重經典工藝，致力於打造時尚潮流與生活方式契合的百寶箱

Revenue in the first half of 2025

2025上半年收入

RMB150 million

人民幣1.5億元

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

 **Saodimallsu**

Sweater

毛衣

— Comfortable • inclusive • free —
— 舒適 • 包容 • 自由 —



Haloumning

Children's apparel

童裝

— The “everyday outfit expert” for happy children —
— 歡樂兒童的「日常穿搭專家」 —



 **wenrine**

Dress

連衣裙

— Embracing every body shape, size and life story —
— 擁抱每一種身形、尺寸與人生故事 —



 **FISOEW**

Women's sportswear

運動女裝

— Promoting health, vitality and happiness —
— 倡導健康、活力與快樂 —



 **RUNCATI**

Quality Men's apparel

品質男裝

— Comfortable and versatile everyday outfits —
— 舒適百搭的日常穿搭 —



YOUSIFY

Full-category

全品類



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, the Company accelerated its omnichannel development, with revenue from non-Amazon channels delivering strong growth. Leveraging its full-category operational advantages and an optimised division of labour mechanism, the Company ensured steady growth in its Amazon core business while increasing resource allocation to non-Amazon channels. Revenue from non-Amazon channels achieved high-speed growth while maintaining a high profit margin. Revenue from TikTok and Temu platforms increased significantly period-on-period by 51.3% and 79.3%, respectively. Meanwhile, the Company expanded its self-operated online stores and continued to focus on the high-end market through the RQ brand, with revenue from self-operated online stores increasing nearly ninefold period-on-period.

In the first half of 2025, the Company continued to optimise its global supply chain system and achieved a breakthrough in overseas production capacity for the first time. The Company implemented a centralised procurement strategy, screening high-quality partners through the establishment of a supplier performance evaluation mechanism, centralising upstream production capacity allocation, effectively reducing procurement costs and shortening production cycles. Additionally, the Company achieved a breakthrough in overseas production capacity during the first half of the year, focused on establishing a supply chain in Vietnam and gradually expanded production capacity in Myanmar, Malaysia, Cambodia, and other Southeast Asian countries, laying a solid foundation for the subsequent deployment of a global supply chain network and expansion of overseas production capacity.

2025年上半年，本公司加速全渠道建設，非亞馬遜渠道收入高速增長。依託全品類運營優勢與更優化的分工機制，本公司在確保亞馬遜基本盤穩健增長的同時，加大對非亞馬遜渠道的資源投入。非亞馬遜渠道收入實現高速增長且利潤維持較高水平。來自TikTok和Temu平台的收入分別同比大幅增長51.3%和79.3%；同時，我們加大自營網站的佈局，通過RQ品牌向高端市場不斷發力，來自自營網站的收入同比上漲近9倍。

2025年上半年，本公司持續優化全球化供應鏈體系，首次實現海外產能突破。本公司實施集中採購策略，通過建立供應商績效考核機制篩選優質合作夥伴，集中上游產能配置，有效調降採購成本並縮短生產週期。此外，本公司上半年實現海外產能突破，重點佈局越南供應鏈，並陸續拓展緬甸、馬來西亞、柬埔寨等東南亞產能，為後續部署全球供應鏈網絡、擴張海外產能築牢根基。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, the Company strengthened its organisational capabilities, established a multi-tiered talent pipeline, and built a warm and inclusive organisation. The Company continued to develop an international, occupational, professional, youthful talent team, established a business-oriented employee training system, comprehensively improved organisational efficiency, and formed overseas teams to support the rapid development of its business. Starting from the beginning of the year, the Company fully implemented a 4.5-day work week, improving employee benefits, stimulating team creativity and overall work efficiency, and promoting the Group's sustainable development. This initiative also demonstrates the Company's "people-oriented" management philosophy and efficient operational capabilities.

FINANCIAL REVIEW

For the Reporting Period, the Group's revenue was approximately RMB1,961.3 million, representing an increase of approximately 34.1% when compared with approximately RMB1,462.1 million in the same period of last year. Gross profit was approximately RMB1,474.0 million, representing an increase of approximately 36.4% when compared with approximately RMB1,080.9 million in the same period of last year. Profit and total comprehensive income for the semi-annual year attributable to the shareholders of the Company was approximately RMB105.9 million, representing an increase of approximately 15.9% when compared with approximately RMB91.4 million in the same period of last year. Basic and diluted earnings per share of the profit attributable to the shareholders of the Company was approximately RMB0.22 (six months ended 30 June 2024: RMB0.18).

2025年上半年，本公司加強組織力建設，建立多層次人才梯隊的同時，打造有溫度的組織。本公司持續搭建國際化、職業化、專業化和年輕化的人才隊伍，建立以業務為導向的員工培訓體系，全面提升組織人效，組建海外團隊，以支持業務的高速發展。年初起，本公司全面推行4.5天工作制，提高員工福利、激發團隊創造力和整體工作效率及促進集團可持續發展，該舉措也印證本公司「以人為本」管理理念與高效運營能力。

財務回顧

報告期間，本集團的收入約為人民幣1,961.3百萬元，較去年同期收入約人民幣1,462.1百萬元增長約34.1%。毛利約為人民幣1,474.0百萬元，較去年同期約人民幣1,080.9百萬元增長約36.4%。本公司股東應佔半年度利潤及全面收益總額約為人民幣105.9百萬元，較去年同期的約人民幣91.4百萬元增加約15.9%。本公司股東應佔利潤的每股基本及攤薄盈利約為人民幣0.22元（2024年6月30日止六個月：人民幣0.18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 RMB1,961.3 million, representing an increase of approximately 34.1% when compared with approximately RMB1,462.1 million in the same period of last year. The increase of revenue was mainly due to the Group's active branding construction and vigorous expansion of non-Amazon channels, which achieved significant growth in core brands and non-Amazon channels, driving the increase in the Company's revenue.

Revenue by Sales Channel

For the Reporting Period, the revenue of the Group from third-party e-commerce platforms was approximately RMB1,918.3 million, representing an increase of approximately RMB477.5 million, or approximately 33.1%, when compared with approximately RMB1,440.8 million in the same period of last year, mainly due to the Group's active efforts in brand building and vigorous expansion of non-Amazon channels, where both its core brands and non-Amazon channels achieved significant growth, contributing to higher revenue across all platforms.

收入

報告期間，本集團的收入約為人民幣1,961.3百萬元，較去年同期收入約人民幣1,462.1百萬元增長約34.1%。收入增長主要是由於本集團積極開展品牌化建設並大力拓展非亞馬遜渠道，核心品牌及非亞馬遜渠道實現大幅增長，帶動本公司收入上漲。

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1,918.3百萬元，較去年同期約人民幣1,440.8百萬元增加了約人民幣477.5百萬元，同比增長約33.1%，主要是由於本集團積極開展品牌化建設並大力拓展非亞馬遜渠道，核心品牌及非亞馬遜渠道實現大幅增長，帶動了各平台收入的增長。

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

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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024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		
Amazon	亞馬遜	1,815,946	1,376,857
Temu	Temu	50,439	28,132
TikTok	TikTok	40,037	26,467
Other third-party e-commerce platforms	其他第三方電商平台	11,918	9,378
Subtotal:	小計：	1,918,340	1,440,834
Through self-operated online stores	通過自營網站	35,505	3,614
Others	其他	7,480	17,684
Total:	合計：	1,961,325	1,462,132

Revenue by Geographical Location

For the Reporting Period, the revenue of the Group from North America was approximately RMB1,926.6 million, representing an increase of approximately RMB529.7 million, or approximately 37.9%, when compared with approximately RMB1,396.9 million in the same period of last year. The growth was primarily due to the Group's strengthening of its brand building and marketing efforts, which drove revenue growth on Amazon and other expansion platforms, with the target markets of these platforms mainly being North America.

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1,926.6百萬元，較去年同期約人民幣1,396.9百萬元增加了約人民幣529.7百萬元，同比增長約37.9%。該增加主要是由於本集團加強了品牌化建設、加大了營銷推廣力度，帶動亞馬遜平台及拓展平台收入增長，而各平台的目標市場主要是北美洲。

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

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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
North America	北美洲	1,926,558	1,396,891
Asia	亞洲	21,684	47,435
Europe	歐洲	6,203	9,488
Others	其他	6,880	8,318
		<u>1,961,325</u>	<u>1,462,132</u>

Cost of Sales

Cost of sales of the Group primarily consists of (i) cost of inventories sold; (ii) provision for inventories; and (iii) freight and insurance cost (first mile costs). The cost of sales of the Group for the Reporting Period amounted to approximately RMB487.4 million, representing an increase of approximately RMB106.2 million, or approximately 27.9%, when compared with RMB381.2 million in the same period of last year, which was mainly due to an increase in the cost of goods sold as a result of increased sales volume.

銷售成本

本集團的銷售成本主要包括：(i)已售存貨成本；(ii)存貨撥備；及(iii)貨運及保險成本(頭程成本)。本集團於報告期間銷售成本約為人民幣487.4百萬元，較去年同期的人民幣381.2百萬元，增加約人民幣106.2百萬元，同比增長約27.9%。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

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Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB1,474.0 million for the Reporting Period, representing an increase of approximately RMB393.1 million compared with approximately RMB1,080.9 million in the same period of last year. Gross profit margin of the Group was approximately 75.2% for the Reporting Period, representing an increase of 1.3 percentage points when compared with approximately 73.9% in the same period of last year. The increase was mainly due to the Group's continuous improvement in commodity operation efficiency and optimisation of inventory structure, resulting in a reduction in inventory provisions.

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1,474.0百萬元，較去年同期約人民幣1,080.9百萬元增加了約人民幣393.1百萬元。本集團於報告期間的毛利率約75.2%，較去年同期約73.9%增加了1.3個百分點，該增加主要是由於本集團不斷提升商品運營效率，優化庫存結構，致存貨撥備減少。

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其他收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Interest income	利息收入	5,235	4,803
Government grants (a)	政府補助(a)	1,141	343
Others	其他	320	264
		<u>6,696</u>	<u>5,410</u>

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(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 RMB1.3 million to approximately RMB6.7 million for the Reporting Period from approximately RMB5.4 million in the same period of last year. The change was primarily due to an increase in government subsidies and interest income from deposit at bank.

Other Gains, Net

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

The following 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去年同期的約人民幣5.4百萬元增加約人民幣1.3百萬元至報告期間的約人民幣6.7百萬元，該變動主要是由於政府補助和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。

下面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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	4,976	10,324
Net gains on disposal of right-of-use assets	處置使用權資產的收益淨額	435	957
Net losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損淨額	(210)	(281)
Others	其他	109	(24)
		<u>5,310</u>	<u>10,976</u>

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The Group recorded other gains, net of approximately RMB5.3 million for the Reporting Period, representing a decrease of RMB5.7 million when compared with approximately RMB11.0 million in the same period of last year. The change was primarily due to a decrease in net foreign exchange gains due to currency exchange rates.

本集團於報告期間錄得其他收益淨額約為人民幣5.3百萬元，而去年同期約為人民幣11.0百萬元，同比減少了人民幣5.7百萬元，該變動主要是由於匯率波動導致匯兌收益淨額的減少。

Selling Expenses and Distribution Costs

銷售開支及分銷成本

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.

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。

Selling expenses and distribution costs of the Group amounted to approximately RMB1,322.2 million for the Reporting Period, representing an increase of approximately RMB380.5 million, or approximately 40.4%, when compared to approximately RMB941.7 million in the same period of last year. The change was primarily due to (i) an increase in freight and insurance costs due to increased sales volume and increased sea freight unit rates; and (ii) an increase in marketing and advertising expenses.

本集團於報告期間的銷售開支及分銷成本約為人民幣1,322.2百萬元，較去年同期約人民幣941.7百萬元增加了約人民幣380.5百萬元，同比增加約40.4%，該變動主要是由於(i)因銷量的增加和海運單價上調，致貨運及保險成本增加；及(ii)營銷及廣告開支增加。

General and Administrative Expenses

一般及行政開支

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.

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。

General and administrative expenses of the Group amounted to approximately RMB52.9 million for the Reporting Period, representing a decrease of approximately RMB4.9 million, or approximately 8.5%, when compared with approximately RMB57.8 million in the same period of last year. The change was primarily due to a decrease of research and development technical service fees.

本集團的一般及行政開支於報告期間約人民幣52.9百萬元，較去年同期約人民幣57.8百萬元減少了約人民幣4.9百萬元，同比減少約8.5%，該變動主要是由於研發技術服務費的減少。

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Finance Costs

Finance costs of the Group mainly consist of (i) interest expenses on bank borrowings; (ii) interest expenses for lease liabilities; and (iii) 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；及(iii)其他等。

下表載列截至所示日期止期間財務成本明細：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024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	2,211	3,447
Interest expenses for lease liabilities	租賃負債的利息開支	633	794
Others	其他	—	127
Finance costs	財務成本	2,844	4,368

For the Reporting Period, our finance costs amounted to approximately RMB2.8 million, representing a decrease of RMB1.6 million when compared with approximately RMB4.4 million in the same period of last year. The change was primarily due to a decrease in interest expense on bank borrowings.

報告期間的財務成本約為人民幣2.8百萬元，較去年同期約人民幣4.4百萬元減少了人民幣1.6百萬元。該變動主要是由於銀行借款的利息開支減少。

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Profit Before Income Tax

As a result of the foregoing, profit before income tax of the Group increased by approximately 15.4% to approximately RMB107.7 million for the Reporting Period from approximately RMB93.3 million in the same period of last year. Profit before income tax of the Group as a percentage of the revenue decreased to approximately 5.5% for the Reporting Period from approximately 6.4% in the same period of last year, primarily due to (i) the increase in freight and insurance costs due to the effect of increase in sea freight unit rates; and (ii) the Group continued to deepen brand and channel building, resulting in increased marketing and advertising expenses.

Income Tax Expense

Income tax expense 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 expense for the period ended on the date indicated:

除所得税前利潤

基於上述原因，本集團除所得稅前利潤由去年同期約人民幣93.3百萬元增長約15.4%至報告期間的約人民幣107.7百萬元。本集團除所得稅前利潤佔收入的百分比由去年同期約6.4%減少至報告期間的約5.5%，主要是由於(i) 受海運單價上調影響，致貨運及保險成本上升；及(ii) 本集團持續深耕品牌和渠道建設，致營銷及廣告開支增加。

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我們的所得稅開支明細：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	1,149	1,334
Deferred income tax	遞延所得稅	689	632
Income tax expense	所得稅開支	1,838	1,966

Our income tax expense decreased by approximately 6.5% to approximately RMB1.8 million for the Reporting Period from approximately RMB2.0 million in the same period of last year, the overall amount of change is relatively small.

所得稅開支由去年同期的約人民幣2.0百萬元下降約6.5%，下降至報告期間的約人民幣1.8百萬元，總體變動金額較小。

MANAGEMENT DISCUSSION AND ANALYSIS

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Profit For 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 RMB105.9 million for the Reporting Period, representing an increase of approximately 15.9% as compared with approximately RMB91.4 million in the same period of last year.

Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the Reporting Period, capital expenditures of the Group amounted to approximately RMB3.3 million (six months ended 30 June 2024: approximately RMB1.1 million), representing an increase of approximately RMB2.2 million as compared with the same period last year, which was primarily due to the increase in the purchase of office equipment and intelligent information systems. The Group funded its capital expenditures through the cash generated from operations and the net proceeds from the Global Offering.

Capital Commitment

As at 30 June 2025 and 31 December 2024, the Group had no significant capital commitment.

Contingent Liabilities, Guarantees and Litigations

As of the Reporting Period, the Group did not have any significant unrecorded contingent liabilities, guarantees or material litigations against it.

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

報告期間利潤

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105.9百萬元，較去年同期約人民幣91.4百萬元，同比增加約15.9%。

資本支出

本集團的資本開支主要包括物業、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3.3百萬元（2024年6月30日止六個月：約為人民幣1.1百萬元），相比去年同期增加約人民幣2.2百萬元，主要是由於辦公設備和智能信息系統的購買增加。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。

資本承諾

於2025年6月30日及2024年12月31日，本集團並無重大資本承諾事項。

或然負債、擔保及訴訟

截至報告期末，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的重大訴訟。

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

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working capital requirements mainly through cash generated from operations, bank borrowings and net proceeds from the Global Offering.

As at 30 June 2025 and 31 December 2024, the Group had cash and cash equivalents of approximately RMB347.0 million and approximately RMB446.8 million, respectively.

As at 30 June 2025, the Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB168.7 million and RMB26.9 million, respectively. Our borrowings and lease liabilities were mainly denominated in RMB. 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 will closely monitor 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.

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities divided by total assets and multiplied by 100%) increased from approximately 44.4% as of 31 December 2024 to approximately 48.7% as of 30 June 2025, primarily due to (i) an increase in trade payables for the Period in line with the growth in revenue; and (ii) the declaration of cash dividends in the Period, which led to a decrease in equity.

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2025年6月30日及2024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347.0百萬元及約人民幣446.8百萬元。

於2025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168.7百萬元及人民幣26.9百萬元。我們的借款及租賃負債主要以人民幣計值。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。

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）由2024年12月31日的約44.4%增至2025年6月30日的約48.7%，主要是由於(i)隨著收入規模的增長，本期貿易應付款項亦相應增加；及(ii)本期宣派現金股息，從而導致權益的減少。

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Significant Investments Held, Acquisitions and Disposals

During the Reporting Period, there were no significant investments held (including any investment in an investee company with a value of 5% or more of the Company's total assets) nor other material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Acquisition and Major Investment

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and 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 the end of Reporting Period.

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 proceeds 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.

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.

重大投資、收購及出售

於報告期間，本集團概無重大投資（包括價值佔本公司總資產5%或以上的任何被投資公司的投資），亦無其他收購及出售附屬公司、聯營公司及合營公司的重大事項。

重大收購及主要投資的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本報告所披露者外，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

於報告期末，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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employees, Staff Cost and Remuneration Policy

As at 30 June 2025, the Group had 1,058 full-time employees in total (30 June 2024: 963 full-time employees in total), mainly based in mainland China. For the Reporting Period, total staff cost incurred by the Group was approximately RMB121.6 million, representing a period-on-period increase of approximately 18.9% when compared with approximately RMB102.3 million in the same period of last year. The increase was mainly due to the Group's further broadening of its talent structure and increased the introduction of professionals during the Reporting Period based on strategic development needs.

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.

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.

僱員、員工成本及薪酬政策

於2025年6月30日，本集團共有1,058名全職僱員（2024年6月30日：共963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121.6百萬元，而去年同期則約為人民幣102.3百萬元，同比增加約18.9%。該增加主要是由於本集團基於戰略發展需要，於報告期間進一步拓寬了人才結構，加大了專業人員的引進。

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。

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平，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We implemented a 4.5-day work week starting from February 2025, which aims to improve employees well-being, enhance work efficiency, stimulate team creativity and promote the sustainable development of the Group.

In order to incentivize employees, the Group 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 2024 annual report of the Company for details.

Continuing Connected Transactions

On 27 February 2025, Zhejiang Zibuyu entered into two continuing connected transactions with Hangzhou Shuzhi Technology Co., Ltd.* (杭州數織科技有限公司), a connected person of the Company, regarding the provision of certain intelligent advertising system construction and development services to Zhejiang Zibuyu, a wholly-owned subsidiary of the Company, in an aggregate system development fee of RMB2.70 million, as well as the intelligent advertising subscription services billed as (1) 1.5% of the Amazon advertising expenditure from 27 February 2025 to 30 June 2025; and (2) 2% of the Amazon advertising expenditure from 1 July 2025 to 31 December 2025. For further details, please refer to the announcement of the Company dated 27 February 2025.

我們於2025年2月起實行每週4.5天工作制，此舉旨在提高員工福利、提升工作效率、激發團隊創造力以及促進本集團的可持續發展。

為激勵員工，本集團亦於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2024年年度報告。

持續關連交易

於2025年2月27日，浙江子不語與本公司之關連人士杭州數織科技有限公司訂立兩項持續關連交易，有關向本公司全資附屬公司浙江子不語提供若干智能廣告系統建設及開發服務，系統開發費合計為人民幣2.70百萬元，以及智能廣告訂閱服務，其費用計算方式為(1)2025年2月27日至2025年6月30日期間，亞馬遜廣告花費的1.5%；及(2)2025年7月1日至2025年12月31日，亞馬遜廣告花費的2%。有關進一步詳情，請參閱本公司日期為2025年2月27日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



FUTURE PROSPECTS

In the second half of 2025, faced with a complex and ever-changing geopolitical landscape and international trade environment, we will continue to adhere to our strategic positioning of “Engaging the world with roots in China”. We will focus on consumer needs, drive product innovation, enhance organisational operational efficiency, and expand market share through a more solid foundation, more efficient resource allocation, and optimised strategic coordination. We plan to implement the following measures to consolidate our competitive advantages and drive the Company’s sustainable development:

- Deeply cultivate brand building, continuously optimise the ten core brands, and establish a brand matrix covering high-, medium-, and low-end markets;
- Implement integrated marketing strategies, expand media cooperation to increase brand exposure, build self-operated online stores to accumulate private domain traffic, prepare offline activities to promote localised marketing, and construct an overseas omni-channel marketing ecosystem;
- Continue to expand the omni-channel sales system, accelerate sales growth on non-Amazon channels, vigorously develop self-operated online stores, expand the proportion of off-site revenue, lay out overseas offline channels, and simultaneously ensure the sustainability of the profitability model;
- Strengthen the global high-end supply chain layout, focus on promoting the construction of the Southeast Asian supply chain, and increase the proportion of international production capacity;
- Strengthen our organisational strength, broaden the talent structure, and build an international talent team; and
- Seize the opportunities presented by the development of AI, continue to promote digital transformation, and empower all business processes with AI.

未來展望

2025年下半年，面對複雜多變的地緣政治局勢與國際貿易環境，我們將繼續秉持「扎根中國，走向世界」的戰略定位，以更扎實的基本盤、更高效的資源分配、更優化的戰略協同，始終聚焦消費者需求，推動產品創新，提升組織運營效率，擴大市場份額。我們計劃採取以下舉措，以此鞏固自身競爭優勢並推動公司可持續發展：

- 深耕品牌化建設，持續優化十大核心品牌，建立覆蓋高、中、低端市場的品牌矩陣；
- 實施整合營銷策略，拓展媒體合作增加品牌曝光、搭建自營網站沉澱私域流量、籌備線下活動推進本土化營銷，來構建海外全域營銷生態；
- 繼續拓展全渠道銷售體系，加速非亞馬遜渠道銷售增長，大力發展自營網站，擴大站外收入佔比，佈局海外線下渠道，同步確保盈利模式的可持續性；
- 強化全球高端供應鏈佈局，重點推進東南亞供應鏈建設，提升國際產能佔比；
- 加強組織力建設，拓寬人才結構，打造國際化人才梯隊；及
- 緊抓人工智能發展機遇，持續推進數字化轉型，以AI賦能各業務流程。

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

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

As at the end of the Reporting Period, the interest or short positions of our Directors or chief executive 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:

於報告期末，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%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Notes:

- (1) The calculation is based on the total number of 500,000,000 Shares in issue as at the end of the Reporting Period.
- (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.
- (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.
- (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.
- (5) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the Shares.

Save as disclosed above, as at the end of the Reporting Period, 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.

附註：

- (1) 按於報告期末，已發行股份總數 500,000,000 股計算。
- (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。
- (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。
- (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。
- (5) 「L」代表於股份所持有的權益「好倉」(定義見證券及期貨條例第 XV 部)。

除上述披露者外，於報告期末，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 OUR SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

As at the end of the Reporting Period, so far as it was known to the Directors, the following persons (excluding Directors and the chief executive of the Company) and entities 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:

於報告期末，據董事所深知，以下人士（除董事及本公司最高行政人員外）及實體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 Substantial Shareholder 主要股東姓名／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 controlled corporations 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 controlled corporations 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⁾	Interest in controlled corporations/Interest of your spouse/Founder of a discretionary trust 受控法團權益／你的配偶的權益／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	27,751,508 (L)	5.55%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Notes:

- (1) The calculation is based on the total number of 500,000,000 Shares in issue at the end of the Reporting Period.
- (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.
- (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.
- (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.
- (5) TMY THREE is held by Mr. Cheng Bing (12.24%) who is a member of our senior management and the cousin of Mr. Wang Weiping, an executive Director, Mr. Fan Zugen (3.68%) who is our consultant, Mr. Shi Weiwei (3.05%) who is the cousin of Mr. Hua, an executive Director, Mr. Cheng Wu (0.82%) who is the cousin of Mr. Wang Weiping, an executive Director and other 39 individual shareholders (80.21%) who are all our employees and Independent Third Parties.
- (6) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the Shares.

附註：

- (1) 按於報告期末，已發行股份總數500,000,000股計算。
- (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。
- (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。
- (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。
- (5) 同命運叁由程兵先生(12.24%) (我們的高級管理層成員及執行董事汪衛平先生的表親)、范祖根先生(3.68%) (我們的顧問)、施偉偉先生(3.05%) (執行董事華先生的表親)、程武先生(0.82%) (執行董事汪衛平先生的表親) 及其他39名個人股東(80.21%) (均為我們的員工及獨立第三方) 持有。
- (6) 「L」代表於股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, at the end of the Reporting Period, the Directors were not aware of any other persons (excluding Directors and chief executive of the Company) 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.

SHARE SCHEMES

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 2024 annual report of the Company for details.

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).

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.

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 the end of the Reporting Period.

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

除上述披露者外，於報告期末，就董事所知，概無其他人士（除董事或本公司最高行政人員外）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。

股份計劃

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2024年年度報告。

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。

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。

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，佔於報告期末已發行股份的5%。

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。

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As the Share Award Scheme (Existing Shares) is funded by existing Shares only, and as no awards have been granted under the Share Award Scheme (New Shares) during the Reporting Period, the number of Shares that may be issued in respect of the awards granted under the Share Award Scheme (Existing Shares) and Share Award Scheme (New Shares) respectively during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is not applicable.

由於股份獎勵計劃(現有股份)僅由現有股份撥付，且股份獎勵計劃(新股份)於報告期間概無授出獎勵，因此報告期間就分別根據股份獎勵計劃(現有股份)以及股份獎勵計劃(新股份)所授出的獎勵而可能發行的股份數目除以報告期間已發行股份的加權平均數並不適用。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司上市證券

During the Reporting Period, an aggregate of 1,709,500 Shares have been purchased by the trustee, Core Trust, under the Share Award Scheme (Existing Shares) on the Stock Exchange at a total amount of HK\$8,616,045 in accordance with the rules of the Share Award Scheme (Existing Shares) and the terms of the trust deed.

於報告期間，股份獎勵計劃(現有股份)的受託人匯聚信託根據股份獎勵計劃(現有股份)的規則及信託契約條款以總額8,616,045港元在聯交所購入合共1,709,500股股份。

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

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、出售或贖回本公司上市證券(包括任何出售或轉讓庫存股份)。

The Company does not have any treasury shares (as defined under the Listing Rules) at the end of the Reporting Period.

於報告期末，本公司未持有任何庫存股份(定義見上市規則)。

INTERIM DIVIDEND

中期股息

The Board does not recommend the payment of interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

董事會不建議就報告期間派付中期股息(截至2024年6月30日止六個月：無)。

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ESTABLISHMENT OF ESG COMMITTEE

The Company has established an environmental, social and governance (ESG) committee on 27 March 2025, to further improve the governance structure and enhance the management level of the ESG of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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. During the Reporting Period and up to the date of this interim report, the Company has fully complied with the code provisions set out in the Corporate Governance Code.

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 set out in Appendix C3 to the Listing Rules 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 fully complied with the Model Code throughout the Reporting Period and up to the date of this interim report.

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 code of conduct for securities transactions to include such employees.

環境、社會及管治委員會的成立

本公司於2025年3月27日成立環境、社會及管治委員會以進一步完善本公司治理結構，提升本公司在環境、社會及管治方面的管理水平。

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。

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。報告期間及截至本中報日期，本公司已完全遵守企業管治守則所載的守則條文。

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

本公司已採納上市規則附錄C3所載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，各位董事均確認彼等於報告期間及截至本中報日期已完全遵守標準守則。

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，故本公司已將證券交易守則的涵蓋範圍進一步擴展至該等員工。

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AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Listing Rules and Corporate Governance Code. As at the date of this report, the Audit Committee consists of four independent non-executive Directors, being Mr. Yu Kefei, Mr. Shen Tianfeng, Dr. Lau Kin Shing Charles and Ms. Luo Yan (appointed on 27 March 2025). 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.

The unaudited condensed consolidated interim financial results have not been audited or reviewed 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. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. 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.

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

There have been no changes in the information of the Directors and the chief executive required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company up to the date of this report.

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。於本報告日期，審核委員會由四名獨立非執行董事組成，即俞可飛先生、沈田豐先生、劉健成博士及羅妍女士（於2025年3月27日獲委任）。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。

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或審閱。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。就本公司採用的會計處理而言，董事會與審核委員會之間不存在意見分歧。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。

上市規則第13.51B(1)條項下董事及行政總裁履歷詳情變動

自本公司2024年年報刊發至本報告日期期間根據上市規則第13.51B(1)條須予披露的董事及行政總裁資料沒有變動。

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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 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. As disclosed in the announcement of the Company dated 26 August 2025, the Board has resolved to reallocate the unutilised funds originally designated for enhancing the supply chain management system to enhancing the sales and branding capabilities of the Company, in support of the Company’s brand building strategy. Summary of the use of proceeds is as follows:

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為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。如本公司於2025年8月26日發佈之公告所披露，董事會已決議將用於完善供應鏈管理系統的未使用資金重新分配至用於提升本公司的銷售及品牌推廣能力，以支持本公司品牌建設戰略。所得款項用途概要載列如下：

	Net proceeds from the Global Offering 全球發售 所得款項淨額 (HK\$ million) (百萬港元)	Unutilized amount of net proceeds as at 31 December 2024 於2024年 12月31日 未動用所得款項淨額 (HK\$ million) (百萬港元)	Utilized amount of net proceeds for the Reporting Period 於報告期間 已動用 所得款項淨額 (HK\$ million) (百萬港元)	Unutilized amount of net proceeds as of 30 June 2025 於2025年 6月30日未動用 所得款項淨額 (HK\$ million) (百萬港元)	Expected timetable for the use of the unutilized proceeds 未使用所得款項 預期時間表
1. To be used to enhance our sales and branding capabilities: 將用於提升我們的銷售及品牌推廣能力：	81.2	3.7	3.6	0.1	By the end of 2025 2025年年底
1.1 to be used to procure Amazon advertising solution, such as sponsored products advertising, Amazon branding promotion services, customized advertisement and DSP services; 將用於採購亞馬遜廣告解決方案，如贊助產品廣告、亞馬遜品牌推廣服務、定制廣告及DSP服務：	65.2	0.0	0.0	0.0	/
1.2 to be used to procure advertising services on other third-party e-commerce platforms; 將用於採購其他第三方電商平台的廣告服務：	8.0	0.0	0.0	0.0	/
1.3 to be used to place advertisement on leading social media platforms and procure other marketing solutions. 將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。	8.0	3.7	3.6	0.1	By the end of 2025 2025年年底
2. To be used to enhance our supply chain management system: 將用於完善我們的供應鏈管理系統：	61.9	24.9	5.4	19.5	By the end of 2025 2025年年底
2.1 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	47.2	11.6	5.0	6.6	By the end of 2025 2025年年底
2.2 to be used to upgrade our existing warehouses management 將用於升級我們現有的倉庫管理	14.7	13.3	0.4	12.9	By the end of 2025 2025年年底

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	Net proceeds from the Global Offering 全球發售 所得款項淨額 (HK\$ million) (百萬港元)	Unutilized amount of net proceeds as at 31 December 2024 於2024年 12月31日 未動用所得款項淨額 (HK\$ million) (百萬港元)	Utilized amount of net proceeds during the Reporting Period 於報告期間 已動用 所得款項淨額 (HK\$ million) (百萬港元)	Unutilized amount of net proceeds as of 30 June 2025 於2025年 6月30日未動用 所得款項淨額 (HK\$ million) (百萬港元)	Expected timetable for the use of the unutilized proceeds 未使用所得款項 預期時間表
3. To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites: 將用於在我們的專有網站上建立大型獨立自營網站：	50.4	9.1	8.3	0.8	By the end of 2025 2025年年底
3.1 to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms; 將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：	48.9	8.3	8.3	0.0	/
3.2 to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores. 將用於採購服務器等相關設備，以支持大型獨立自營網店的運營。	1.5	0.8	0.0	0.8	By the end of 2025 2025年年底
4. To be used to enhance our product research and development capabilities: 將用於提升我們的產品研發能力：	11.4	3.4	3.1	0.3	By the end of 2025 2025年年底
4.1 to be used to establish and upgrade our intelligent platforms; 將用於建立及升級我們的智能平台：	6.5	0.0	0.0	0.0	/
4.2 to be used to upgrade and establish research and development center. 將用於升級及建立研發中心。	4.9	3.4	3.1	0.3	By the end of 2025 2025年年底
5. To be used for the upgrade and procurement of our IT infrastructure, including procurement of cloud services, hardware and software for firewalls, intelligent management systems and design management systems in the next three years. 將用於未來三年升級及購買我們的IT基礎設施，包括採購雲服務、防火牆硬件及軟件、智能管理系統及設計管理系統。	11.5	0.0	0.0	0.0	/
Total: 合計：	216.4	41.1	20.4	20.7	

In accordance to the change of use of unutilised net proceeds as set out in the announcement of the Company dated 26 August 2025, the Company expects to fully utilise the unutilised net proceeds by 31 December 2025. The change of use of proceeds and the expected timetable for fully utilising the unutilised net proceeds is based on the best estimation of future market conditions made by the Company and subject to changes in accordance with our actual business operation.

根據本公司日期為2025年8月26日的公告所披露未動用淨收益用途變更的安排，本公司預計於2025年12月31日前全部使用該未動用淨收益。變更募集資金用途及預期悉數使用時間表乃基於本公司對未來市況之最佳預估，並可能依照我們實際業務營運狀況而變更。

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Save as disclosed, there are no other changes to the intended use of the net proceeds from the Global Offering as of the date of this report.

EVENT AFTER THE REPORTING PERIOD

Other than the change of use of proceeds from the Global Offering as disclosed in this report, there was no significant subsequent event after the end of the Reporting Period and up to the date of this report.

NO MATERIAL CHANGES

Save as disclosed in this report, from the publication of the 2024 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.

除所披露者外，截至本報告日期，全球發售所得款項淨額的擬定用途並無其他變動。

報告期間期後事項

除本報告所披露的變更全球發售募集資金用途外，於報告期末後直至本報告日期，概無任何重大期後事項。

概無發生重大變動

除本報告所披露者外，自本公司2024年年報刊發起直至本報告日期，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 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	6	1,961,325	1,462,132
Cost of sales	銷售成本	9	(487,361)	(381,206)
Gross profit	毛利		1,473,964	1,080,926
Selling expenses and distribution costs	銷售開支及分銷成本	9	(1,322,174)	(941,704)
General and administrative expenses	一般及行政開支	9	(52,948)	(57,787)
Net impairment losses on financial assets	金融資產減值虧損淨額		(257)	(122)
Other income	其他收入	7	6,696	5,410
Other gains, net	其他收益淨額	8	5,310	10,976
Operating profit	經營利潤		110,591	97,699
Finance costs	財務成本	10	(2,844)	(4,368)
Profit before income tax	除所得稅前利潤		107,747	93,331
Income tax expense	所得稅開支	11	(1,838)	(1,966)
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		105,909	91,365
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	0.22	0.18

The notes on pages 43 to 78 are an integral part of this condensed consolidated interim financial information.

第43至78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 2025 於2025年6月30日

		Note	As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024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	7,601	8,631
Right-of-use assets	使用權資產	14	26,994	24,518
Intangible assets	無形資產	14	1,435	1,135
Prepayments and other receivables	預付款項及其他應收款項		4,500	3,620
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		5,031	5,031
Total non-current assets	非流動資產總值		45,561	42,935
Current assets	流動資產			
Inventories	存貨	15	599,275	374,489
Trade receivables	貿易應收款項	16	220,220	182,072
Prepayments and other receivables	預付款項及其他應收款項	17	42,430	31,928
Restricted cash	受限制現金	18	518	1,332
Cash and cash equivalents	現金及現金等價物	18	346,954	446,831
Total current assets	流動資產總值		1,209,397	1,036,652
Total assets	總資產		1,254,958	1,079,587
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		13,055	8,061
Deferred tax liabilities	遞延稅項負債		2,805	2,116
Total non-current liabilities	非流動負債總額		15,860	10,177

The notes on pages 43 to 78 are an integral part of this condensed consolidated interim financial information.

第43至78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 2025 於2025年6月30日

		Note 附註	As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024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		13,835	15,980
Trade and other payables	貿易及其他應付款項	21	409,315	318,122
Contract liabilities	合約負債	6	2,054	4,760
Current income tax liabilities	即期所得稅負債		834	277
Borrowings	借款	22	168,700	130,000
Total current liabilities	流動負債總額		594,738	469,139
Total liabilities	總負債		610,598	479,316
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	1,527,736	1,581,592
Shares held for employee share scheme	就僱員股份計劃持有的股份	20	(58,119)	(50,155)
Other reserves	其他儲備		(1,267,510)	(1,267,510)
Retained earnings	保留盈利		442,079	336,170
Total equity	權益總額		644,360	600,271
Total equity and liabilities	權益及負債總額		1,254,958	1,079,587

The notes on pages 43 to 78 are an integral part of this condensed consolidated interim financial information.

第43至78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

Chen Caixiong
陳才雄
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 2025 截至2025年6月30日止六個月

		Attributable to shareholders of the Company					
		本公司股東應佔					
		Shares held for employee					Total
		Share capital	Share premium	share scheme	Other reserves	Retained earnings	
				就僱員股份計劃			
		股本	股份溢價	持有的股份	其他儲備	保留盈利	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	174	1,581,592	(50,155)	(1,267,510)	336,170	600,271
Profit for the period	期間利潤	—	—	—	—	105,909	105,909
Dividend distribution to shareholders	向股東的股息分派	12	(53,856)	—	—	—	(53,856)
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	20	—	(7,964)	—	—	(7,964)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	174	1,527,736	(58,119)	(1,267,510)	442,079	644,360
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

The notes on pages 43 to 78 are an integral part of this condensed consolidated interim financial information.

第43至78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 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024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 (used in)/generated from operations	經營(所用)/所得現金	(66,964)	126,261
Interest received	已收利息	5,235	4,803
Income taxes paid	已付所得稅	(558)	(948)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(62,287)	130,116
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	(1,400)	(1,052)
Payments for intangible assets	購買無形資產支付的現金	(1,943)	(40)
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產	(30,000)	—
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項	30,014	—
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	33	164
Net cash used in investing activities	投資活動所用現金淨額	(3,296)	(928)

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 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024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	88,700	39,990
Repayment of bank borrowings	償還銀行借款	(50,000)	(44,990)
Principal elements of lease payments	租賃付款的本金部分	(7,228)	(9,060)
Share repurchase	股份購回	(8,762)	(18,074)
Interest paid	已付利息	(2,605)	(4,266)
Dividend paid to shareholders	向股東支付的股息	(53,523)	—
Net cash used in financing activities	融資活動所用現金淨額	(33,418)	(36,400)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(99,001)	92,788
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	446,831	277,475
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	(876)	1,441
Cash and cash equivalents at the end of the period	期末現金及現金等價物	346,954	371,704

The notes on pages 43 to 78 are an integral part of this condensed consolidated interim financial information.

第43至78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 2025 截至2025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 Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman, KY1-9006, 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. The Company’s products are mainly sourced in the People’s Republic of China (the “PRC”) and sold to customers in locations including the United States (the “U.S.”), Canada, Mexico and other countries via third-party e-commerce platforms and self-operated online stores.

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.

This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 26 August 2025.

This condensed consolidated interim financial information has not been audited or reviewed.

1 一般資料

子不语集团有限公司(「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Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman, KY1-9006, 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。本公司的產品主要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」)、加拿大、墨西哥及其他國家的客戶。

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。

本簡明合併中期財務資料經董事會於2025年8月26日批准發佈。

本簡明合併中期財務資料未經審計或審閱。

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 2025 截至2025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 2025 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 2024, 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 2024, 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2025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會計準則擬備的本集團截至2024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2024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 2025 截至2025年6月30日止六個月

3 ACCOUNTING POLICIES INFORMATION

(continued)

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

Standards	Key requirements
準則	主要規定

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
---------------------------------------	-----------------------------------

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

The following new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the annual reporting period commencing from 1 January 2025 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 會計政策資料(續)

(a) 本集團採納的新準則及準則修訂本

本集團已於自2025年1月1日開始的年度報告期間首次應用下列修訂本：

**Effective for
accounting
periods
beginning
on or after
於以下日期
或之後開始的
會計期間生效**

1 January 2025
2025年1月1日

上述修訂本對過往期間確認的金額概無任何影響，預期對本期間或未來期間不會有重大影響。

(b) 尚未採納的新準則及詮釋

下列已頒佈但並非於2025年1月1日開始的年度報告期間強制生效的新會計準則、會計準則修訂本及詮釋並未獲本集團提早採納。該等準則、修訂本或詮釋預期在當前或未來報告期內不會對本集團及可預見未來交易產生重大影響。

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 2025 截至2025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 (continued)

(b) 尚未採納的新準則及詮釋(續)

Standards	Key requirements	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
準則	主要規定	
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類與計量之修訂	2026年1月1日
Annual Improvements to IFRS Accounting Standards	IFRS 1, First-time Adoption of International Financial Reporting Standards; IFRS 7, Financial Instruments: Disclosures and Guidance on implementing HKFRS 7; IFRS 9, Financial Instruments; IFRS 10, Consolidated Financial Statements; and IAS 7, Statement of Cash Flows.	1 January 2026
國際財務報告會計準則的年度改進	國際財務報告準則第1號，首次採納國際財務報告準則；國際財務報告準則第7號，金融工具：實施香港財務報告準則第7號的披露及指引；國際財務報告準則第9號，金融工具；國際財務報告準則第10號，合併財務報表；及國際會計準則第7號，現金流量表。	2026年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受托責任附屬公司的披露	2027年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的呈列與披露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

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 2025 截至2025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 2024, as described in those annual financial statements.

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2024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。

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 2025 截至2025年6月30日止六個月

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 2024. There have been no changes in the risk management policies since 31 December 2024.

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 2024. There have been no changes in the valuation since 31 December 2024.

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2024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2024年12月31日以來並無變動。

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2024年12月31日止年度的合併財務報表一併閱讀。估值自2024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 2025 截至2025年6月30日止六個月

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

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

		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
— North America	— 北美洲	1,926,558	1,396,891
— Asia	— 亞洲	21,684	47,435
— Europe	— 歐洲	6,203	9,488
— Others	— 其他	6,880	8,318
		<u>1,961,325</u>	<u>1,462,132</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 2025 截至2025年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(b) Revenue during the six months ended 30 June 2025 and 2024

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

6 分部資料(續)

(b) 截至2025年及2024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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024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		
Amazon	亞馬遜	1,815,946	1,376,857
Temu	Temu	50,439	28,132
TikTok	TikTok	40,037	26,467
Other third-party e-commerce platforms	其他第三方電商平台	11,918	9,378
		1,918,340	1,440,834
— Through self-operated online stores	— 通過自營網站	35,505	3,614
— Others	— 其他	7,480	17,684
		1,961,325	1,462,132

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 2025 截至2025年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(b) Revenue during the six months ended 30 June 2025 and 2024 (continued)

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

6 分部資料 (續)

(b) 截至2025年及2024年6月30日止六個月的收入 (續)

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

		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	<u>1,961,325</u>	<u>1,462,132</u>

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6 SEGMENT INFORMATION (continued)

(c) Contract liabilities

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Contract liabilities	合約負債	2,054	4,760

The following table shows how much of the revenue recognised 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

		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Revenue recognised 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	3,070	7,427

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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 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Expected to be recognised within one year 預期於一年內確認	21,521	16,230

The unsatisfied performance obligations represent those orders have been made by customers on e-commerce platform as at 30 June 2025 or 31 December 2024 but the products have not been delivered then.

(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 2025 and 2024.

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：

未履行的履約義務指截至2025年6月30日或2024年12月31日客戶已在電商平台下達訂單，但產品當時尚未交付。

(e) 有關主要客戶的資料

截至2025年及2024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%。

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7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Interest income	利息收入	5,235	4,803
Government grants (a)	政府補助(a)	1,141	343
Others	其他	320	264
		<u>6,696</u>	<u>5,410</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。

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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	
		2025	2024
		2025年	2024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	4,976	10,324
Net gains on disposal of right-of-use assets	處置使用權資產的收益淨額	435	957
Net losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損淨額	(210)	(281)
Others	其他	109	(24)
		<u>5,310</u>	<u>10,976</u>

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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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	573,344	377,482
Cost of inventories sold (Note 15)	已售存貨成本 (附註15)	373,581	272,254
Marketing and advertising expenses	營銷及廣告開支	348,894	210,022
Commission to e-commerce platforms	電商平台佣金	267,252	229,061
Employee benefits	僱員福利費	121,642	102,307
Other platform charges	其他平台費	84,425	66,391
Provision for inventories (Note 15)	存貨撥備(附註15)	52,596	74,252
Labour outsourcing expenses	勞務外包開支	8,404	5,798
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註14)	8,037	9,750
Office expenses	辦公開支	4,545	3,745
Legal and professional fees	法律及專業費用	4,370	4,729
Information technology ("IT") server charges	信息技術(「IT」)伺服器 費用	2,686	2,720
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	2,148	2,173
Amortisation of intangible assets (Note 14)	無形資產攤銷 (附註14)	313	988
Other expenses	其他開支	10,246	19,025
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	1,862,483	1,380,697

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9 EXPENSES BY NATURE (continued)

The Group incurred expenses amounted to a total of approximately RMB13,582,000 and RMB17,652,000 related to research and development of new IT systems for the six months ended 30 June 2025 and 2024, respectively. Such expenses mainly comprise remuneration paid to certain staff, depreciation and amortisation of certain assets, which have been included in the above Employee benefits, Depreciation of property, plant and equipment and Amortisation of intangible assets, respectively.

9 按性質劃分的開支(續)

截至2025年及2024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13,582,000元及人民幣17,652,000元。該等開支主要包括已付若干員工的薪酬、若干資產的折舊及攤銷，其已分別計入上述僱員福利費、物業、廠房及設備折舊及無形資產攤銷。

10 FINANCE COSTS

10 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024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	2,211	3,447
Interest expenses for lease liabilities	租賃負債的利息開支	633	794
Others	其他	—	127
Finance costs	財務成本	2,844	4,368

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11 INCOME TAX EXPENSE

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	1,149	1,334
Deferred income tax	遞延所得稅	689	632
Income tax expense	所得稅開支	1,838	1,966

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.

11 所得稅開支

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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	1,149	1,334
Deferred income tax	遞延所得稅	689	632
Income tax expense	所得稅開支	1,838	1,966

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。

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11 INCOME TAX EXPENSE (continued)

(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 2025 and 2024.

(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 recognised as the High New Tech Enterprises in 2024 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 recognised as the High New Tech Enterprises.

11 所得稅開支(續)

(c) 香港利得稅

截至2025年及2024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。

(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2024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。

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11 INCOME TAX EXPENSE (continued)

(d) PRC corporate income tax ("CIT") (continued)

For the six months ended 30 June 2025 and 2024, 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 2025, taxable income shall be computed at a reduced rate of 25% (six months ended 30 June 2024: 25%) for these subsidiaries.

(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 2025, dividend withholding tax for PRC companies amounted to RMB689,000 was provided (2024: RMB632,000). Unremitted earnings on which deferred income tax liabilities have not been recognised totalled RMB333,528,000 as at 30 June 2025 (31 December 2024: RMB334,054,000) as the directors have confirmed that the Group does not expect those subsidiaries to distribute the abovementioned retained earnings in the foreseeable future.

11 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)(續)

截至2025年及2024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2025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2024年6月30日止六個月：25%）計算。

(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2025年6月30日止六個月，中國公司計提股息預扣稅為人民幣689,000元（2024年：人民幣632,000元）。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2025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333,528,000元（2024年12月31日：人民幣334,054,000元）。

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11 INCOME TAX EXPENSE (continued)

(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 2025, there is no public announcement in the main operating countries.

Since the Pillar Two legislation was not effective as at 30 June 2025, 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.

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 2025, 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.

11 所得稅開支(續)

(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2025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2025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。

此外，由於截至2025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 DIVIDENDS

At a meeting held on 27 March 2025, the Board proposed a final dividend of HK\$0.12 (equivalents to RMB0.11) per share for the year ended 31 December 2024. This proposed dividend, representing total amount of approximately HK\$58,353,000 (equivalents to RMB53,856,000), was reflected as an appropriation of share premium for the six months ended 30 June 2025 upon approval by the Shareholders at the annual general meeting of the Company held on 6 May 2025. This final dividend has been paid in May 2025.

12 股息

於2025年3月27日召開的會議上，董事會建議派發截至2024年12月31止年度的末期股息每股0.12港元（相當於人民幣0.11元）。該建議派發股息總額約為58,353,000港元（相當於人民幣53,856,000元），已於本公司於2025年5月6日召開的股東週年大會上獲股東批准後反映為截至2025年6月30日止六個月的股份溢價分派。此末期股息已於2025年5月派付。

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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 2025 and 2024.

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2025年及2024年6月30日止六個月根據股份獎勵計劃購回的股份。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 Unaudited 未經審核	2024 2024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)	105,909	91,365
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權 平均數(千股)	486,503	494,510
Basic earnings per share (express in RMB per share)	每股基本盈利(以每 股人民幣元呈列)	0.22	0.18

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13 EARNINGS PER SHARE *(continued)*

(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 2025 and 2024, 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)*

(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2025年及2024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。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 2025 (Unaudited)	截至2025年6月30日止六個月(未經審核)				
Opening net book amount as at 1 January 2025	於2025年1月1日的期初賬面淨額	8,631	1,135	24,518	34,284
Additions	添置	1,361	613	17,099	19,073
Disposals	出售	(243)	—	(6,586)	(6,829)
Depreciation and amortisation (Note 9)	折舊及攤銷(附註9)	(2,148)	(313)	(8,037)	(10,498)
Closing net book amount as at 30 June 2025	於2025年6月30日的期末賬面淨額	7,601	1,435	26,994	36,030
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 amortisation (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	9,259	1,335	37,187	47,781

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15 INVENTORIES

15 存貨

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Finished goods	製成品	697,648	446,578
Less: provision	減：撥備	(98,373)	(72,089)
		<u>599,275</u>	<u>374,489</u>

The cost of inventories recognised as expenses and included in cost of sales amounted to RMB373,581,000 and RMB272,254,000 for the six months ended 30 June 2025 and 2024, respectively.

Provision of inventories to net realisable value recognised as expenses and included in cost of sales amounted to RMB52,596,000 and RMB74,252,000 for six months ended 30 June 2025 and 2024, respectively.

截至2025年及2024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373,581,000元及人民幣272,254,000元。

截至2025年及2024年6月30日止六個月，確認為開支並計入銷售成本的存貨撥備至可變現淨值分別為人民幣52,596,000元及人民幣74,252,000元。

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16 TRADE RECEIVABLES

16 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade receivables	貿易應收款項	221,327	182,987
Less: provision for impairment	減：減值撥備	(1,107)	(915)
		<u>220,220</u>	<u>182,072</u>

The majority of the Group's receivables are with credit term approximately from 10 days to 180 days. As at 30 June 2025 and 31 December 2024, 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2025年6月30日及2024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 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Within 3 months	3個月內	217,942	165,975
3 months to 6 months	3個月至6個月	2,964	12,754
6 months to 12 months	6個月至12個月	64	4,146
Over 1 year	1年以上	357	112
		<u>221,327</u>	<u>182,987</u>

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17 PREPAYMENTS AND OTHER RECEIVABLES

17 預付款項及其他應收款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	17,660	6,344
Receivables from payment platforms	應收支付平台款項	15,210	18,414
Deposits for share repurchase	股份購回按金	5,274	4,476
Value-added tax recoverable	可抵扣進項稅	1,279	614
Other deposits	其他按金	997	892
Export tax refundable	應收出口退稅款	218	107
Income tax recoverable	可收回所得稅	—	34
Others	其他	1,792	1,047
		42,430	31,928

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。

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18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Cash at bank	銀行存款	347,472	448,163
Less: restricted cash (a)	減：受限制現金(a)	(518)	(1,332)
Cash and cash equivalents	現金及現金等價物	346,954	446,831

(a) Restricted cash

The breakdown of restricted cash by nature as at 30 June 2025 and 31 December 2024 is as follows:

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Restricted usage for salary payment only	僅用於支付薪金	—	1,000
Others	其他	518	332
		518	1,332

18 現金及現金等價物及受限制現金

(a) 受限制現金

於2025年6月30日及2024年12月31日按性質劃分的受限制現金明細如下：

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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 2025	於2025年1月1日	2,000,000,000	500,000,000	174	1,581,592	1,581,766
Dividends	股息	—	—	—	(53,856)	(53,856)
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	2,000,000,000	500,000,000	174	1,527,736	1,527,910

		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

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 2025 and 31 December 2024.

於2025年6月30日及2024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。

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20 SHARES HELD FOR EMPLOYEE SHARE SCHEME

The Group has adopted (i) share award scheme (existing shares), effective from 15 September 2023; and (ii) share award scheme (new shares), effective from 1 December 2023.

The share award scheme (existing shares) is established to recognise the contributions of the eligible persons and motivate them to strive for the future development and expansion of the Group. The share award scheme (existing shares) will initially be valid and effective for the period commencing on the adoption date and ending on the earlier of (i) the 10th anniversary of the adoption date of the share award scheme (existing shares); or (ii) such date that all outstanding awarded shares have been fully vested, settled, lapsed, forfeited or cancelled (as the case may be), after which period no further awards may be granted, but the scheme rules of the share award scheme (existing shares) shall remain in full force and effect in all other respects. Pursuant to the share award scheme (existing shares), the award shares will be satisfied by existing shares to be acquired by trustee (the "Trustee") on the market. The total number of the award shares underlying all grants made pursuant to the share award scheme (existing shares) shall not exceed 10% of the issued share capital of the Group as at the adoption date.

20 就僱員股份計劃持有的股份

本集團已採納(i)股份獎勵計劃(現有股份)，自2023年9月15日生效；及(ii)股份獎勵計劃(新股份)，自2023年12月1日生效。

股份獎勵計劃(現有股份)旨在嘉獎合資格人士作出的貢獻，激勵他們為本集團未來的發展及擴張作出努力。股份獎勵計劃(現有股份)最初有效期為自採納日期起至以下較早者止期間有效及生效：(i)股份獎勵計劃(現有股份)採納日期第十週年之日；或(ii)所有未歸屬獎勵股份已悉數歸屬、交付、失效、沒收或註銷之日(視情況而定)，期後將不會進一步授出任何獎勵，惟股份獎勵計劃(現有股份)計劃規則將於所有其他方面仍具有十足效力。根據股份獎勵計劃(現有股份)，獎勵股份將通過受託人(「受託人」)於市場上購買現有股份。根據股份獎勵計劃(現有股份)授予的獎勵股份總數不得超過本集團於採納日期的已發行股本的10%。

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20 SHARES HELD FOR EMPLOYEE SHARE SCHEME *(continued)*

The share award scheme (new shares) is established to provide the selected participants with an opportunity to obtain a proprietary interest in the Company, to provide incentives to selected participants to contribute to the Company and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group. The share award scheme (new shares) will initially be valid and effective for the period commencing on the adoption date and ending on the earlier of: (i) the termination of the share award scheme (new shares) pursuant to the termination clause of the share award scheme (new shares); and (ii) ten years from the adoption date, after which no further grant of the awards shall be made but the share award scheme (new shares) will remain in full force and effect to the extent necessary to give effect to the acceptance of any granted awards, vesting of any awarded shares or otherwise as may be required in accordance with the share award scheme (new shares). The total number of the award shares underlying all grants made pursuant to the share award scheme (new shares) shall not exceed 5% of the issued share capital of the Group as at the adoption date.

During the six months ended 30 June 2025 and 2024, the Company, through the Trustee, repurchased 1,709,500 and 4,209,500 shares at a consideration of approximately HK\$8,616,000 (equivalent to approximately RMB7,964,000) and HK\$18,519,000 (equivalent to approximately RMB16,844,000), respectively.

During the six months ended 30 June 2025 and 2024, no shares have been granted.

20 就僱員股份計劃持有的股份 (續)

股份獎勵計劃(新股份)旨在為經挑選參與者提供獲得本公司所有權權益的機會，獎勵經挑選參與者對本公司所作的貢獻，並有助本公司招聘優質僱員和吸納對本集團而言屬寶貴的人力資源。股份獎勵計劃(新股)旨在肯定合資格人士之貢獻，並激勵彼等為本集團未來發展與業務擴充持續奮進。該計劃初始有效期自採納日起計，至下列較早者為止：(i)根據股份獎勵計劃(新股份)終止條款予以終止之日；或(ii)採納日期起計第十週年之日；有效期屆滿後將不再授出獎勵，然股份獎勵計劃(新股份)之條款在涉及已授出獎勵之接納、股份歸屬及其他必要事宜時，仍持續具備完全效力。根據股份獎勵計劃(新股份)授出的獎勵股份總數不得超過本集團於採納日期的已發行股本的5%。

截至2025年及2024年6月30日止六個月，本公司透過受託人按代價約8,616,000港元(相當於約人民幣7,964,000元)及18,519,000港元(相當於約人民幣16,844,000元)分別購回1,709,500股及4,209,500股股份。

截至2025年及2024年6月30日止六個月，概無授出任何股份。

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21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Trade payables	貿易應付款項	181,031	116,638
Refund liabilities	預計負債	94,259	71,167
Accrued payables to third-party e-commerce platforms	應付第三方電商平台 款項	72,186	63,806
Payroll and social security	應付工資及社會保障費	54,590	56,188
Other tax payables	其他應繳稅項	1,617	1,518
Interest payables	應付利息	333	94
Other payables	其他應付款項	5,299	8,711
		<u>409,315</u>	<u>318,122</u>

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21 TRADE AND OTHER PAYABLES (continued)

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on transaction date was as follows:

Within 3 months
Between 3 months and 1 year
Between 1 year and 2 years

3個月內
3個月至1年
1年至2年

21 貿易及其他應付款項 (續)

於2025年6月30日及2024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 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
165,171	114,140
15,082	2,495
778	3
181,031	116,638

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。

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22 BORROWINGS

22 借款

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024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	168,700	130,000

23 COMMITMENTS

23 承諾事項

Capital commitments

資本承諾事項

As at 30 June 2025 and 31 December 2024, the Group had no significant capital commitment.

於2025年6月30日及2024年12月31日，本集團並無重大資本承諾事項。

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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 2025 and 2024:

Name of related parties 關聯方名稱

Relationship with the Company 與本公司的關係

Hangzhou Shuzhi Technology Co., Ltd.
("Hangzhou Shuzhi")
杭州數織科技有限公司(「杭州數織」)

Associate of Mr. Hua
華先生的聯營公司

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2025年及2024年6月30日止六個月與本集團有交易或結餘的關聯方：

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24 RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

(i) Purchase of intelligence advertising subscription service

Continued transactions	持續交易
Hangzhou Shuzhi	杭州數織

(ii) Purchase of IT services

Hangzhou Shuzhi	杭州數織
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24 關聯方交易 (續)

(b) 與關聯方的交易

本集團的關聯方交易呈列如下：

(i) 購買智能廣告訂閱服務

Six months ended 30 June

截至6月30日止六個月

2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
166	—

(ii) 購買IT服務

Six months ended 30 June

截至6月30日止六個月

2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
—	6,000

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24 RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

24 關聯方交易 (續)

(c) 與關聯方的結餘

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 Audited 經審核 RMB'000 人民幣千元
Prepayments and other receivables	預付款項及其他應收款項		
Hangzhou Shuzhi	杭州數織	1,330	—
Trade and other payables	貿易及其他應付款項		
Hangzhou Shuzhi	杭州數織	—	1,000

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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	
		2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元	2024 2024年 Unaudited 未經審核 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	4,719	3,677
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	614	360
		<u>5,333</u>	<u>4,037</u>

25 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2025 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2025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 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」	指 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 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」	指 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
“Audit Committee”	the audit committee of the Board
「審核委員會」	指 董事會審核委員會
“Board” or “Board of Directors”	board of Directors
「董事會」	指 董事會
“BVI”	the British Virgin Islands
「英屬維爾京群島」	指 英屬維爾京群島
“CEO”	chief executive officer of the Company
「行政總裁」	指 本公司行政總裁
“China” or “PRC”	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
「中國」	指 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

“Company” or “our Company”	Zibuyu Group Limited (子不语集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 August 2018
「本公司」	指 子不语集团有限公司，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
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Hua, Hone Ru, Gfxtmyun and TMY ONE
「控股股東」	指 具有上市規則賦予該詞的涵義，除非文義另有所指，否則指華先生、Hone Ru、Gfxtmyun及同命運壹
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指 上市規則附錄C1所載的企業管治守則
“Director(s)”	director(s) of our Company
「董事」	指 本公司董事或其中任何一名董事
“Gfxtmyun”	Gfxtmyun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Hua
「Gfxtmyun」	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
“Global Offering”	the Hong Kong Public Offering and the International Offering
「全球發售」	指 香港公开发售及國際發售
“Group”, “our Group”, “we”, or “us”	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)
「本集團」或「我們」	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
“HK\$” or “HKD” or “Hong Kong Dollars”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」	指 香港法定貨幣港元及港仙

DEFINITIONS

釋義



“Hone Ru”		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, and is our Controlling Shareholders
「Hone Ru」	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而設立的控股公司且為我們的控股股東
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong Share Registrar”		Computershare Hong Kong Investor Services Limited
「香港股份過戶登記處」	指	香港中央證券登記有限公司
“Hyufeng”		Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu Feng
「Hyufeng」	指	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風女士全資擁有
“Independent Third Party(ies)”		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
「獨立第三方」	指	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”		the listing of the Shares on the Main Board
「上市」	指	股份於主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《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”		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
「主板」	指	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

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“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, the chairman of the Board and a Controlling Shareholder of the Company 指 執行董事、董事會主席兼本公司的控股股東華丙如先生
“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” or “Period” 「報告期間」或「本期」	the six months ended 30 June 2025 指 截至2025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)”	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
「股份」	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)”	holder(s) of the Shares
「股東」	指 股份持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	指 香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed thereto under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「附屬公司」	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”	has the meaning ascribed thereto under the Listing Rules
「主要股東」	指 具有上市規則賦予該詞的涵義
“TMY ONE”	TONGMINGYUN ONE LIMITED, a BVI business company incorporated under the laws of the BVI on 10 September 2018 and wholly owned by Mr. Hua, and is our Controlling Shareholder
「同命運壹」	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，且為我們的控股股東
“TMY THREE”	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
「同命運叁」	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”	the United States of America, its territories, possessions, and all areas subject to its jurisdiction
「美國」	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”	United States dollars, the lawful currency of the United States
「美元」	指 美國的法定貨幣美元

DEFINITIONS

釋義

“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
“Zhejiang Zibuyu”	Zhejiang Zibuyu Electronic Commerce Co., Ltd.* (浙江子不語電子商務有限公司), a limited liability company established in the PRC, which is a wholly-owned subsidiary of the Company
「浙江子不語」	指 浙江子不語電子商務有限公司，一家在中國成立的有限責任公司，且為本公司的全資附屬公司
“%”	percent
「%」	指 百分比