

ZIBUYU

Zibuyu Group Limited
子不语集团有限公司

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

Stock Code 股份代號: 2420

ANNUAL REPORT

2024 年報



About Zibuyu Group Limited

關於子不语集团有限公司

Zibuyu Group (2420.hk) was established in 2011 and listed on the main board of the Stock Exchange on 11 November 2022. Since our inception, we have been primarily focusing on the sale of a wide range of self-designed apparel, footwear and other products worldwide. We primarily design apparel, footwear and other products, procure products manufactured in accordance with our design and process from selected OEM suppliers, and subsequently sell such products to customers globally through a combination of third-party e-commerce platforms and our self-operated online stores. Currently, our sales channels include (i) Amazon; (ii) Tiktok; (iii) Temu; (iv) other third-party e-commerce platforms; and (v) our self-operated online stores.

子不语集团(2420.hk)創立於2011年並於2022年11月11日在聯交所主板上市。自成立以來，我們主要專注於在全球範圍內銷售各種自主設計的服飾、鞋履及其他產品。我們主要設計服飾、鞋履及其他產品，自選定的OEM供應商處採購根據我們設計及工藝基準生產的產品，其後通過第三方電商平台及我們的自營網站向全球的客戶銷售。目前，我們的銷售渠道包括(i)亞馬遜；(ii)Tiktok；(iii)Temu；(iv)其他第三方電商平台；及(v)我們的自營網站。

Vision: To become a respectable global fashion brand company

願景：致力於成為一家值得尊重的全球化時尚品牌公司

Mission: To provide global consumers satisfactory fashion products and services in a timely and convenient manner

使命：讓全球用戶及時便捷地獲得滿意的時尚產品和服務

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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

* *re-designated from CEO to Co-CEO on 27 March 2024 and resigned as Co-CEO on 29 August 2024*

** *appointed as Co-CEO on 27 March 2024 and appointed as executive Director and re-designated from Co-CEO to CEO on 29 August 2024*

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

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

* 於2024年3月27日由行政總裁調任為聯席行政總裁並於2024年8月29日辭任聯席行政總裁

** 於2024年3月27日獲委任為聯席行政總裁並於2024年8月29日獲委任為執行董事及由聯席行政總裁調任為行政總裁

非執行董事

華慧女士 (已於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

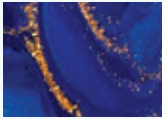
俞可飛先生 (主席)
沈田豐先生
劉健成博士
羅妍女士 (於2025年3月27日獲委任)

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



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

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Central
Hong Kong

China Merchants Bank Hangzhou Linping Sub-Branch
No. 382, South Main Street
Liping District
Hangzhou, Zhejiang Province
the PRC

REGISTERED OFFICE IN THE CAYMAN ISLANDS

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4,
265 Smith Road, George Town,
P.O. Box 52A Edgewater Way, #1653,
Grand Cayman KY1-9006,
Cayman Islands

HEADQUARTERS IN THE PRC

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

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)

授權代表

(就上市規則第3.05條而言)
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

主要往來銀行

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

招商銀行杭州臨平支行
中國
浙江省杭州市
臨平區
南大街382號

開曼群島註冊辦事處

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4,
265 Smith Road, George Town,
P.O. Box 52A Edgewater Way, #1653,
Grand Cayman KY1-9006,
Cayman Islands

中國總部

中國
浙江省杭州市
臨平區
南苑街道
新城路108號410室



CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP
Suite 3203-3207, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4,
265 Smith Road, George Town,
P.O. Box 52A Edgewater Way, #1653,
Grand Cayman KY1-9006,
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

2420

COMPANY'S WEBSITE

www.zbycorp.com

香港主要營業地點

香港
灣仔
皇后大道東248號
太新金融中心40樓

核數師

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

香港法律顧問

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

股份過戶登記總處

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4,
265 Smith Road, George Town,
P.O. Box 52A Edgewater Way, #1653,
Grand Cayman KY1-9006,
Cayman Islands

香港股份過戶登記處

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

股份代號

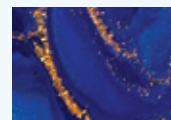
2420

公司網站

www.zbycorp.com

FINANCIAL HIGHLIGHTS

財務摘要



Unit: RMB'000

單位：人民幣千元

		Year ended 31 December 截至12月31日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Revenue	收入	3,325,118	3,000,292	3,066,331	2,346,543	1,898,109
Gross profit	毛利	2,471,328	1,955,273	2,347,755	1,765,535	1,377,808
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	154,671	(247,211)	127,190	237,631	134,423
Profit/(loss) for the year	年度利潤／(虧損)	150,776	(265,786)	110,694	200,509	113,961
Profit/(loss) attributable to shareholders of the Company for the year	本公司股東應佔年度利潤／(虧損)	150,776	(265,786)	110,694	200,509	113,961
Earnings per share	每股收益	0.31	(0.53)	0.24	0.44	0.28
Net operating cash flow	經營性現金流淨額	261,868	76,730	92,084	(207,049)	114,118

Unit: RMB'000

單位：人民幣千元

		As at 31 December 於12月31日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Assets	資產					
Non-current assets	非流動資產	42,935	54,336	107,205	64,865	43,176
Current assets	流動資產	1,036,652	839,070	1,253,503	954,810	599,336
Total assets	總資產	1,079,587	893,406	1,360,708	1,019,675	642,512
Liabilities	負債					
Non-current liabilities	非流動負債	10,177	10,376	43,662	25,635	8,381
Current liabilities	流動負債	469,139	399,292	529,725	621,064	461,664
Total liabilities	總負債	479,316	409,668	573,387	646,699	470,045
Equity	權益					
Total equity	權益總額	600,271	483,738	787,321	372,976	172,467
Equity attributable to shareholders of the Company	本公司股東應佔權益	600,271	483,738	787,321	372,976	172,467
Total equity and liabilities	權益及負債總額	1,079,587	893,406	1,360,708	1,019,675	642,512



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors, I would like to express our most respect and gratitude to all Shareholders. The long-term trust and strategic resilience of our Shareholders have endowed Zibuyu with the courage and wisdom to navigate through the year, enabling us to achieve continuous growth in 2024 amidst intensified fluctuations in the global consumer market. This hard-earned success reflected not only the collective efforts of all our employees but also the perseverance of all Shareholders.

Looking back on 2024, the global economic environment was undergoing deep adjustments and transformation, with both challenges and opportunities. On one hand, shipping costs experienced ongoing fluctuations due to geopolitical conflicts and natural disasters, increasing operational uncertainties for cross-border e-commerce corporations; the end of the U.S. election further fueled the continuous rise of international trade protectionism, exposing overseas sellers to tariff risks again; persistent high inflation overseas, sluggish consumption recovery, and intensifying industry competition compounded the pressures on cross-border enterprises. On the other hand, the leapfrog advancements in AI technology accelerated the digital transformation of corporations, bringing new growth opportunities to industries such as retail and e-commerce; exchange rate fluctuations enhanced the price competitiveness of export goods and provided foreign exchange gains for export-oriented companies.

致尊敬的各位股東：

我謹代表董事會，向全體股東致以最誠摯的敬意與感謝，正是各位股東的長期信任與戰略定力，賦予子不語穿越週期的勇氣與智慧，讓我們在全球消費市場波動加劇的2024年實現逆勢增長。這份來之不易的成績，不僅鐫刻著全體員工的共同努力，更凝聚著每位股東風雨同舟的堅守。

回首2024年，全球經濟格局處於深度調整與變革期，挑戰與機會並存。一方面，海運價格受地緣政治衝突、自然災害等因素影響持續波動，增加了跨境電商企業經營的不確定性；隨著美國大選落幕，國際貿易保護主義勢頭持續上升，出海賣家再一次面臨關稅風險；海外通脹持續高企，消費復蘇緩慢，加上日益激烈的行業競爭都讓跨境企業壓力重重。另一方面，AI的跳躍式發展正加速企業數字化轉型，為零售、電子商務等行業帶來了新的增長機遇；匯率波動導致出口商品更具價格競爭力，也為出口型公司帶來匯兌收益。



Confronted with such a complex economic environment, Zibuyu Group has consistently adhered to the vision of “To become a respectable global fashion brand company”, and the mission of “To provide global consumers satisfactory fashion products and services in a timely and convenient manner”. Through unity and perseverance, we forged ahead through adversities and achieved remarkable results in 2024: our net profit turned from loss to profit, reaching RMB150.8 million, while our net operating cash flow hit a historic high of RMB261.9 million. Additionally, the Board has announced a dividend of HK\$0.12 per share to reward our Shareholders and investors.

In 2024, under the leadership of the Board of Directors, the scientific decision-making of our management team and the unified dedication of our entire staff, we successfully implemented a series of reforms, laying a solid foundation for future growth. 2024 is the year when brand building was intensified for Zibuyu. We have set up a branding business department, sorted out our ten core brands, and transformed from “Product Going Global” to “Brand Going Global”. We further strengthened our investment in digital to empower supply chain management. We followed the wave of AI and used AI to assist product design, intelligent advertising and merchandise management, optimise inventory structure and enhance the efficiency of cross-border full-process operations. In addition, we have also deepened organisational reforms to create an innovative vertical and horizontal organisation, and completed the smooth transition of new and former CEOs during the year to further build an exceptional, experienced and diverse professional management team. We firmly believe that long-termism can create more value for every stakeholder!

面對如此複雜多變的經濟大環境，子不语集團始終秉持「致力於成為一家值得尊重的全球化時尚品牌公司」的願景，「讓全球用戶及時便捷地獲得滿意的時尚產品和服務」的使命。戮力同心，砥礪前行，在2024年取得了令人欣喜的成績：我們的淨利潤扭虧為盈，達到人民幣150.8百萬，經營性現金流淨額創下歷史新高，達到人民幣261.9百萬。同時，董事會宣佈派發每股0.12港元的股息，以回饋各位股東和投資人。

2024年，在董事會的領導、管理層的科學決策與全公司員工的齊心協力下，我們成功推行了一系列的改革措施，為未來發展打下了堅實的基礎。2024年是子不语品牌化建設發力之年，我們成立了品牌事業部，梳理了十大核心品牌，從「產品出海」向「品牌出海」轉型。我們進一步加強數字化投入，賦能供應鏈管理，緊跟人工智慧浪潮，利用AI輔助產品設計、智能廣告及商品管理，優化庫存結構，提升跨境全流程運營效率。此外，我們還深化組織力改革，打造具有創新能力的縱橫組織，並在年內完成了前後任CEO順利交棒，進一步打造卓越、經驗豐富且多元化的職業高管團隊。我們堅信長期主義能為每一位持份者創造更多的價值！



CHAIRMAN'S STATEMENT 主席報告

On the basis of a series of fruitful reform measures over the past 2024, we believe that we will face the increasingly fierce competition and volatile macro-environment in 2025 with more solid fundamentals, more efficient resource allocation, and more open ecological collaboration. We will follow the wave of AI, deepen our branding, expand diversified sales channels, lay out global supply chain, and strengthen our organisational strength in order to consolidate and expand our competitive advantages, and continuously promote innovation and progress of the cross-border e-commerce industry.

Finally, on behalf of the Board of Zibuyu Group, I would like to express sincere gratitude to our Shareholders, customers and business partners for their continued trust and support! I would also like to express my sincere thanks to our management team and all of our staff for their continuous and outstanding contribution to Zibuyu Group.

Hua Bingru
Chairman of the Board

Hong Kong, 27 March 2025

在過去的2024年，一系列改革卓有成效的基礎上，我們相信，2025年將以更扎實的基本盤、更高效的資源配置、更開放的生態協作來面對日益激烈的競爭和複雜多變的宏觀環境，我們將緊跟AI浪潮、深化品牌建設、拓展多元化銷售渠道、佈局全球供應鏈、加強組織力建設，以鞏固並擴大自身的競爭優勢，不斷推動跨境電商行業創新與進步。

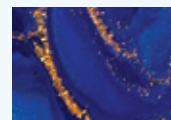
最後，本人藉此機會謹代表子不语集團董事會衷心感謝各位股東、客戶和商業夥伴一直以來對本集團的信任與支持！亦誠摯感謝我們的管理團隊與每一位員工持續而卓越的擔當精神以及長久以來為子不语集團付出的一切貢獻！

華丙如
董事會主席

香港 • 2025年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS OVERVIEW

The Group endeavors to become a respectable global fashion brand 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. Based on Zibuyu's self-developed digital platform, the Company has formed a flexible supply chain system integrating product research and development, design, production and sales, which helps to launch new products efficiently while significantly shortening the delivery cycle. The Company's main sales categories cover women's apparel, men's apparel, children's apparel, women's footwear and other sub-categories.

In 2024, the Company recorded total revenue of approximately RMB3,325.1 million, representing an increase of 10.8% as compared to that of 2023, and net profit attributable to the shareholders of approximately RMB150.8 million, turning a loss into profit as compared to the loss of approximately RMB265.8 million of 2023.

In the past 2024, the Group implemented a series of reform measures and achieved remarkable results, laying a solid foundation for the Company's development in the future:

During the year, the Company strengthened its branding, streamlined existing brands, created a number of core brands and entered the high-end market. For the first time, a brand division was set up to plan and manage the full range of core brands. In the future, the Company will develop new styles according to the brand identity by focusing on the core brands and consumer demands, which would reduce channel pressure, and realise the transformation from "Product Going Global" to "Brand Going Global".

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公司，讓全球用戶及時便捷地獲得滿意的時尚產品和服務。

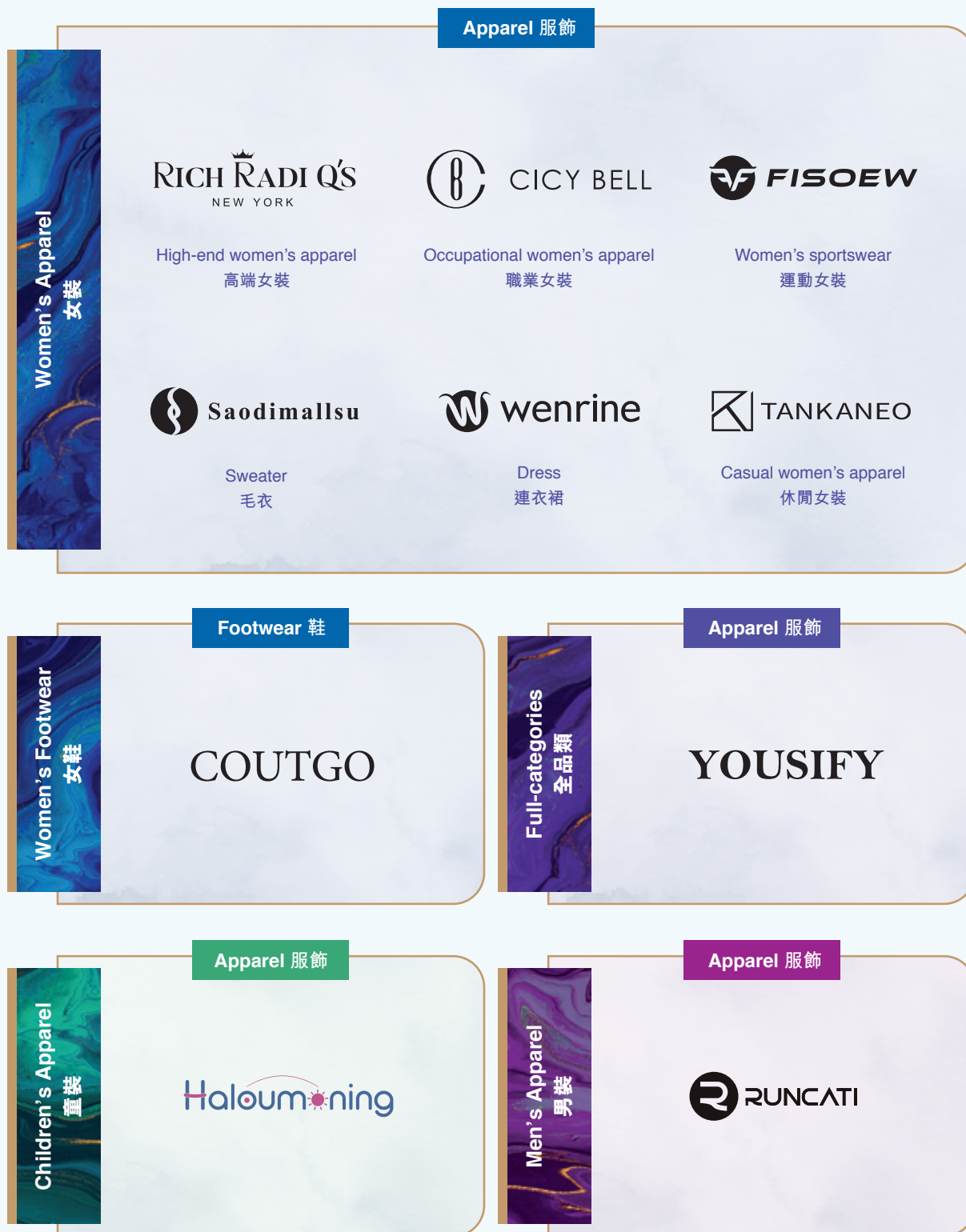
公司通過亞馬遜、Tiktok及Temu等第三方電商平台及自營網站，為全球用戶提供高質量的時尚服飾及鞋履產品。基於子不語自研的數字化平台，公司已形成了集產品研發、設計、生產、銷售為一體的柔性供應鏈體系，助力產品高效推新，同時大幅縮減交付週期。公司主要銷售的商品品類涵蓋女裝、男裝、童裝、女鞋等多個細分品類。

2024年，公司錄得總收入約人民幣3,325.1百萬元，較2023年上漲10.8%；股東應佔淨利潤約人民幣150.8百萬元，較2023年虧損約人民幣265.8百萬元扭虧為盈。

過去的2024年，本集團推行了一系列改革措施，並取得了顯著成效，為公司未來發展打下堅實基礎：

年內，公司加強品牌化建設，對現有品牌進行梳理，打造多個核心品牌並向高端市場進軍。首次成立品牌事業部，規劃和管理核心品牌全系列。公司未來會根據品牌調性開款，聚焦核心品牌和消費者需求，減少渠道壓力，實現從「產品出海」到「品牌出海」的轉變。

Zibuyu Brand Matrix
子不語品牌矩陣





Rich Radi Q's

High-end women's apparel 高端女裝

The brand selects natural materials, adopts top-notch production techniques, advocates an independent and free fashion attitude, and pursues the coexistence of strength and beauty
精選天然材質，採用頂級製作工藝，倡導獨立、自由的時尚態度，追求力與美的共存

Runcati

Quality Men's apparel 品質男裝

With fashion and comfort as core, the brand is fearless of seasonal changes and creates essential items for exclusive men's wardrobes
以時尚、舒適為核心，無畏季節更迭，打造專屬男士的衣櫥必備單品



Saodimallsu

Sweater 毛衣

The brand creates essential items in wardrobes for casual/formal occasions focusing on high-quality sweaters
打造以高品質毛衣為主的衣櫥中日常休閒/正式場合必備單品

Cicy Bell

Occupational women's apparel 職業女裝

A fashion-forward brand that celebrates individuality, self-expression and inclusivity, and is committed to creating a space for fashion lovers to explore new styles
崇尚個性、自我表達與包容性的時尚前衛品牌。致力於為時尚愛好者們創造一個探索新風格的空間



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Wenrine

Dress

連衣裙

Providing dresses suitable for all occasions for women

為女性提供適配各種場合的連衣裙產品

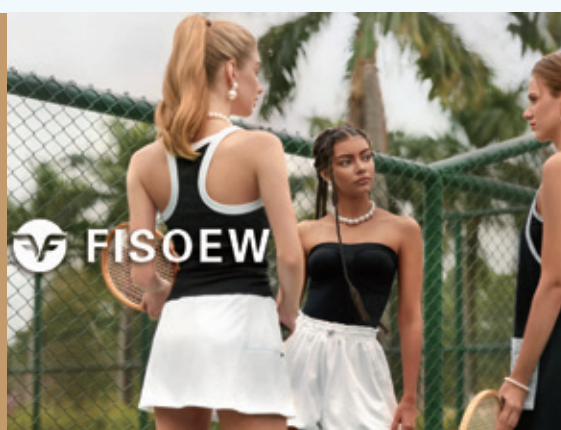
Fisoew

Women's sportswear

運動女裝

A sports brand that promotes health, vitality and happiness, helping customers to find enjoyment and fulfilment in sports

倡導健康、活力與快樂的運動品牌，幫助客戶在運動中找到樂趣和成就感



Coutgo

Women's footwear

女鞋

Focusing on the design, production and sale of footwear products and committed to creating a fashionable and comfortable footwear brand

專注於鞋類產品的設計、生產與銷售，致力於打造時尚、舒適的鞋類品牌

Haloumning

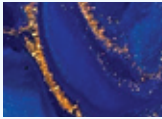
Children's apparel

童裝

A brand exclusive to the development of children, creating comfortable, cozy and interesting children's clothing

專屬於孩子們的兒童成長品牌，創造舒適、自在、有趣的兒童服飾





During the year, the Company strengthened the construction of product strength, created an excellent and stable quality control system by optimising the product structure, supply chain management and quality control process, and maintained a commitment to quality excellence in key processes such as stitching to ensure high-quality product strength and rapid market response capability. In terms of product design, we changed to lean design model, reducing the number of new product styles every year while growing in sales scale. We also paid attention to product innovation and market adaptability, which further enhanced our international competitiveness.

During the year, the Company further optimised supply chain and warehousing system. Based on the foundation of in-depth cooperation with core suppliers and excellent and stable quality control system, the Company promoted the direct delivery mode of suppliers, realising the rapid conversion from production to delivery, reducing intermediate links and dependence on domestic warehouses while ensuring the on-time delivery rate, greatly improving logistics efficiency, and reducing costs.

During the year, Mr. Chen Caixiong took over the role of CEO from the Group's founder, Mr. Hua Bingru, completing a smooth handover between the former and current CEOs. Mr. Chen has been deeply involved in the apparel industry for many years and possesses extensive supply chain and industry management experience, a forward-looking strategic vision and excellent leadership in company management. Over the past 2024, a number of experienced professional managers joined the Company's management team during the year, helping the Group to further build up an excellent, experienced and diversified professional management team.

During the year, the Company built a vertical and horizontal organization with multi-tier talent ladder, and global talents took shape. Guided by building an international, occupational, professional and youthful talent team, we established a business-oriented employee training system and built a multi-tier talent ladder to support the efficient, healthy and sustainable development of our business.

年內，公司加強產品力建設，通過優化產品結構、供應鏈管理和品控流程，打造出色穩定的品控體系，堅持在車縫等關鍵環節上追求質量卓越，保障高質量的產品力和快速市場響應能力。在產品設計上向精細化開款模式轉變，規模增長的同時降低每年上新的產品款式數量，注重產品的創新性和市場適應性，進一步提升國際競爭力。

年內，公司進一步優化供應鏈和倉儲體系。基於與核心供貨商的深度合作基礎和出色穩定的品控體系，公司推動供貨商直發模式，實現從生產到發貨快速轉換，減少中間環節，保證準交率的同時，減少對國內貨倉的依賴，大幅提高物流效率，調降成本。

年內，陳才雄先生從集團創始人華丙如先生接任行政總裁，完成了前後任CEO的順利交棒。陳先生深耕服裝行業多年，且擁有豐富的供應鏈與行業管理經驗、前瞻性的戰略視野與卓越的公司管理領導力。過去的2024年，多名具有豐富經驗的職業經理人加入公司的管理層團隊，助力集團進一步打造卓越、經驗豐富且多元化的職業管理層團隊。

年內，公司打造多層次人才梯隊的縱橫組織，全球化人才初現雛形。以搭建國際化、職業化、專業化和年輕化的人才隊伍為指導，我們建立了以業務為導向的員工培訓體系，並構建了多層次的人才梯隊，以支持業務的高效、健康和持續發展。

FINANCIAL REVIEW

For the year ended 31 December 2024, the Group's revenue was approximately RMB3,325.1 million. Gross profit was approximately RMB2,471.3 million, representing a year-on-year increase of approximately 26.4%. Profit and total comprehensive profit for the year attributable to the shareholders of the Company was approximately RMB150.8 million, compared with approximately RMB265.8 million of loss and total comprehensive loss for the year attributable to the shareholders of the Company in 2023. Basic and diluted earnings per share of the profit attributable to the shareholders of the Company was approximately RMB0.31 (2023: RMB0.53 of loss).

Revenue

For the year ended 31 December 2024, revenue of the Group amounted to approximately RMB3,325.1 million, representing an increase of approximately 10.8% when compared with the revenue of approximately RMB3,000.3 million for the year ended 31 December 2023, mainly attributable to the growth in revenue from Amazon and TikTok platforms as a result of the Group's enhanced branding and increased marketing and promotion efforts.

Revenue by Sales Channel

The following table sets forth our revenue breakdown by sales channel for the years indicated:

財務回顧

截至2024年12月31日止年度，本集團的收入約為人民幣3,325.1百萬元。毛利約為人民幣2,471.3百萬元，同比增加約26.4%。本公司股東應佔年度利潤及全面利潤總額約為人民幣150.8百萬元，而2023年本公司股東應佔年度虧損及全面虧損總額約為人民幣265.8百萬元。本公司股東應佔利潤每股基本及攤薄盈利約為人民幣0.31元（2023年：虧損人民幣0.53元）。

收入

截至2024年12月31日止年度，本集團的收入約為人民幣3,325.1百萬元，較截至2023年12月31日止年度的收入約人民幣3,000.3百萬元增長約10.8%，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TikTok平台收入增長。

按銷售渠道劃分的收入

下表載列於所示年度按銷售渠道劃分的收入明細：

		Year ended 31 December 截至12月31日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	3,258,018	2,921,398
— Through self-operated online stores	— 通過自營網站	28,005	37,435
— Others	— 其他	39,095	41,459
		3,325,118	3,000,292



For the year ended 31 December 2024, the revenue of the Group from third-party e-commerce platforms was approximately RMB3,258.0 million, compared to the revenue of approximately RMB2,921.4 million for the year ended 31 December 2023, mainly attributable to the growth in revenue from Amazon and TikTok platforms as a result of the Group's enhanced branding and increased marketing and promotion efforts.

Revenue by Geographical Location

The following table sets forth our revenue breakdown by geographical location for the years indicated:

本集團於截至2024年12月31日止年度通過第三方電商平台的收入約為人民幣3,258.0百萬元，而截至2023年12月31日止年度的收入約人民幣2,921.4百萬元，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TikTok平台收入增長。

按地理位置劃分的收入

下表載列於所示年度按地理位置劃分的收入明細：

		Year ended 31 December 截至12月31日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
— North America	— 北美洲	3,235,170	2,799,813
— Asia	— 亞洲	67,578	106,503
— Europe	— 歐洲	11,105	64,046
— Others	— 其他	11,265	29,930
		<u>3,325,118</u>	<u>3,000,292</u>

For the year ended 31 December 2024, the revenue of the Group from North America was approximately RMB3,235.2 million, representing an increase of approximately RMB435.4 million, or a year-on-year increase of approximately 15.5%, when compared with approximately RMB2,799.8 million for the year ended 31 December 2023. The growth was mainly attributable to the growth in revenue from Amazon and TikTok platforms as a result of the Group's enhanced branding and increased marketing and promotion efforts, with Amazon's target market primarily being North America, and the Group's expansion into the TikTok market in North America.

本集團於截至2024年12月31日止年度在北美洲的收入約為人民幣3,235.2百萬元，較截至2023年12月31日止年度在北美洲的收入約人民幣2,799.8百萬元增加了約人民幣435.4百萬元，同比增加約15.5%，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TikTok平台收入增長，而亞馬遜平台的目標市場主要是北美洲，及本集團拓展TikTok市場的北美洲。

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 year ended 31 December 2024 amounted to approximately RMB853.8 million, representing a decrease of approximately RMB191.2 million, or a year-on-year decrease of approximately 18.3%, from approximately RMB1,045.0 million for the year ended 31 December 2023. The decrease in cost of sales was mainly due to the Group's further enhancement of the merchandise operational efficiency and optimisation of inventory structure, resulting in a significant decrease in the inventory impairment.

Gross Profit and Gross Profit Margin

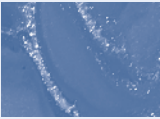
Gross profit of the Group amounted to approximately RMB2,471.3 million for the year ended 31 December 2024, representing an increase of approximately RMB516.0 million, or a year-on-year increase of 26.4, when compared with approximately RMB1,955.3 million for the year ended 31 December 2023. Gross profit margin of the Group was approximately 74.3% for the year ended 31 December 2024, with an increase of 9.1 percentage points when compared with approximately 65.2% for the year ended 31 December 2023, which was because the Group streamlined its strategic and competitive products and disposed certain inventories with slow turnover in 2023, resulting in an increase in the cost of sales and a decrease in gross profit. In 2024, the Group paid more attention to the fine control of inventory management, and more resources was focused on the hot-selling products inventory, thus the commodity operating efficiency greatly improved. The inventory impairment was significantly decreased year on year, resulting in a significant increase in gross profit margin and return to normal levels. Excluding the impact of large-scale inventory clearance in 2023, the gross profit margin remained at a similar level and was essentially stable.

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)。本集團於截至2024年12月31日止年度的銷售成本約為人民幣853.8百萬元，較截至2023年12月31日止年度的約人民幣1,045.0百萬元減少了約人民幣191.2百萬元，同比減少約18.3%，銷售成本減少主要是由於本集團進一步提升商品運營效率，優化庫存結構，致存貨撥備大幅減少。

毛利及毛利率

本集團於截至2024年12月31日止年度的毛利約為人民幣2,471.3百萬元，較截至2023年12月31日止年度的約人民幣1,955.3百萬元增加了約人民幣516.0百萬元，同比增長率為26.4%。本集團於截至2024年12月31日止年度的毛利率約74.3%，較截至2023年12月31日止年度的約65.2%增加了9.1個百分點。是由於2023年度本集團完成了戰略及優勢產品的梳理，對部分周轉較慢的存貨進行清理，從而導致銷售成本增加，毛利降低。而2024年度存貨管理更注重精細化的管控，將更多資源集中在爆品庫存，商品運營效率大幅提升，存貨減值同比大幅度減少，所以毛利率得到大比率提升，回歸到正常水平。如排除2023年度大批量存貨清理影響，毛利率變動不大，基本保持穩定。



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 years indicated:

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。

下表載列於所示年度其他收入明細：

		Year ended 31 December 截至12月31日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income	利息收入	11,544	5,276
Government grants (a)	政府補助(a)	1,155	2,555
Others	其他	921	321
		<u>13,620</u>	<u>8,152</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。

Other income of the Group increased by approximately RMB5.4 million to approximately RMB13.6 million for the year ended 31 December 2024 from approximately RMB8.2 million for the year ended 31 December 2023. The increase was primarily due to higher interest income from bank deposits as a result of better availability of currency funds during the year.

本集團的其他收入由截至2023年12月31日止年度的約人民幣8.2百萬元增加約人民幣5.4百萬元至截至2024年12月31日止年度的約人民幣13.6百萬元。該增加主要是由於本年貨幣資金更加充裕，致銀行存款利息收入增加。

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Other Gains, Net

Other gains, net of the Group mainly includes foreign exchange gains, net.

The following table sets forth a breakdown of other gains, net for the years indicated:

其他收益淨額

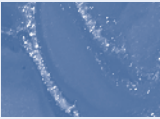
本集團的其他收益淨額主要包括匯兌收益淨額等。

下表載列於所示年度其他收益淨額明細：

		Year ended 31 December 截至12月31日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	15,567	11,175
Net gains on disposal of right-of-use assets	出售使用權資產的收益淨額	953	130
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(651)	(565)
Others	其他	(151)	(994)
		<u>15,718</u>	<u>9,746</u>

We recorded other gains, net of approximately RMB15.7 million for the year ended 31 December 2024, compared with the other gains, net of approximately RMB9.7 million for the year ended 31 December 2023, primarily due to increase in net foreign exchange gains as a result of exchange rate fluctuations.

截至2024年12月31日止年度錄得其他收益淨額約為人民幣15.7百萬元，而截至2023年12月31日止年度則錄得其他收益淨額約為人民幣9.7百萬元，該變動主要是由於匯率波動導致匯兌收益淨額的增加。



Selling Expenses and Distribution Costs

Selling expenses and distribution costs of the Group primarily consist of (i) freight and insurance cost; (ii) commission to e-commerce platforms; (iii) marketing and advertising expenses; (iv) other platform charges; and (v) employee benefits and others.

Selling expenses and distribution costs of the Group increased by approximately 8.5% to approximately RMB2,226.0 million for the year ended 31 December 2024 from approximately RMB2,052.3 million for the year ended 31 December 2023. Such increase was mainly due to (i) an increase in freight and insurance costs due to the increase in sales volume; and (ii) an increase in marketing and advertising expenses.

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) asset depreciation and amortisation; (iii) legal and professional fees; (iv) office expenses; and (v) IT server expenses and others. General and administrative expenses of the Group decreased by approximately RMB47.5 million to approximately RMB110.2 million for the year ended 31 December 2024 from approximately RMB157.7 million for the year ended 31 December 2023. Such decrease was mainly due to the decrease in employee benefit expenses for administrative management in the middle and back offices as a result of the increased focus on front-line sales operations of the Group.

銷售開支及分銷成本

本集團的銷售開支及分銷成本主要包括(i)貨運及保險成本；(ii)電商平台佣金；(iii)營銷及廣告開支；(iv)其他平台費；以及(v)僱員福利費及其他等。

本集團的銷售開支及分銷成本由截至2023年12月31日止年度的約人民幣2,052.3百萬元增加約8.5%至截至2024年12月31日止年度的約人民幣2,226.0百萬元。該增加主要是由於(i)因銷量的增加而產生貨運及保險成本的增加；及(ii)營銷及廣告開支增加。

一般及行政開支

本集團的一般及行政開支主要包括(i)僱員福利費；(ii)資產折舊與攤銷；(iii)法律及專業費用；(iv)辦公開支；及(v) IT服務器費用及其他等。本集團的一般及行政開支由截至2023年12月31日止年度的約人民幣157.7百萬元減少了約人民幣47.5百萬元至2024年12月31日止年度的約人民幣110.2百萬元。該減少主要是由於集團更重視前台銷售運營，減少中後台行政管理類僱員福利開支所致。

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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; (iii) net foreign exchange losses on bank borrowings; and (iv) others.

The following table sets forth a breakdown of finance costs for the years indicated:

財務成本

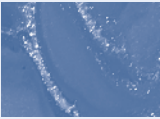
本集團的財務成本主要包括(i)銀行借款的利息開支；(ii)租賃負債的利息開支；(iii)銀行借款之匯兌虧損淨額；及(iv)其他等。

下表載列於所示年度財務成本明細：

		Year ended 31 December 截至12月31日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	6,174	6,567
Interest expenses for lease liabilities	租賃負債的利息開支	1,326	2,816
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	—	28
Others	其他	15	74
Finance costs	財務成本	7,515	9,485

For the year ended 31 December 2024, our finance costs amounted to approximately RMB7.5 million, representing a decrease of approximately RMB2.0 million when compared with approximately RMB9.5 million for the year ended 31 December 2023, which was mainly due to the decrease in the interest expenses for lease liabilities as a result of the Group's optimisation of logistics and warehousing management and reduced reliance on domestic warehouses.

截至2024年12月31日止年度的財務成本約為人民幣7.5百萬元，較截至2023年12月31日止年度的財務成本約人民幣9.5百萬元減少約人民幣2.0百萬元，主要是由於本集團優化物流倉儲管理，減少對國內倉的依賴，致租賃負債的利息開支減少。



Profit/(Loss) Before Income Tax

Profit before income tax of the Group amounted to approximately RMB154.7 million for the year ended 31 December 2024 as compared with the loss before income tax of approximately RMB247.2 million for the year ended 31 December 2023, primarily due to (i) further enhancement of the merchandise operational efficiency and optimisation of inventory structure, resulting in a significant decrease in the inventory provision and a corresponding decrease in warehousing costs; and (ii) the continuous increase in revenue, resulting in a corresponding increase in gross profit.

Income Tax Expenses

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

The following table sets forth a breakdown of our income tax expenses for the years indicated:

除所得稅前利潤／（虧損）

本集團截至2024年12月31日止年度的除所得稅前利潤約為人民幣154.7百萬元，而截至2023年12月31日止年度的除所得稅前虧損則約為人民幣247.2百萬元，主要是由於(i)進一步提升商品運營效率，優化庫存結構，致存貨撥備大幅減少及倉儲費用相應減少；及(ii)收入持續增加，致毛利也相應增加。

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。

下表載列於所示年度我們的所得稅開支明細：

		Year ended 31 December 截至12月31日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax	即期所得稅	1,779	4,079
Deferred income tax	遞延所得稅	2,116	14,496
Income tax expense	所得稅開支	3,895	18,575

Our income tax expense decreased to approximately RMB3.9 million for the year ended 31 December 2024 from approximately RMB18.6 million for the year ended 31 December 2023, primarily due to the utilisation of previously unrecognised deferred income tax assets, resulting in a significant decrease in deferred income tax in the Reporting Period compared with the same period of last year.

所得稅開支由截至2023年12月31日止年度的約人民幣18.6百萬元減少至截至2024年12月31日止年度的約人民幣3.9百萬元，主要是由於使用以前年度未確認的遞延所得稅資產，導致報告期間的遞延所得稅較上年同期大幅減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Year

As a result of the aforesaid, the Group recorded profit and total comprehensive income for the year attributable to shareholders of the Company of approximately RMB150.8 million for the year ended 31 December 2024, compared with loss and total comprehensive loss for the year attributable to the shareholders of the Company of approximately RMB265.8 million for the year ended 31 December 2023.

Inventory

The inventory balance decreased by RMB24.9 million to approximately RMB374.5 million for the year ended 31 December 2024 from approximately RMB399.4 million for the year ended 31 December 2023, mainly due to the Group's further enhancement of the merchandise operational management, optimising the inventory structure and focusing resources on explosive products in order to improve the efficiency of inventory turnover.

Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the year ended 31 December 2024, capital expenditures amounted to approximately RMB4.1 million (2023: approximately RMB6.4 million), representing a decrease of approximately RMB2.3 million as compared with the same period of last year, which was primarily due to the continuous reduction in purchase of office equipment, supply chain and warehouse equipment. The Group funded its capital expenditures through the cash generated from operations and the net proceeds from the Global Offering.

Save as disclosed above, we did not have any significant capital commitment as of 31 December 2024.

Contingent Liabilities, Guarantees and Litigations

As at 31 December 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or material litigations against it.

年度利潤

由於上述各項，本集團截至2024年12月31日止年度之本公司股東應佔年度利潤及全面收益總額約為人民幣150.8百萬元，而截至2023年12月31日止年度之本公司股東應佔年度虧損及全面虧損總額則約為人民幣265.8百萬元。

存貨

2024年12月31日止的存貨約為374.5百萬元，較2023年12月31日止的存貨約為399.4百萬元減少了24.9百萬元，主要是由於本集團進一步加強商品運營管理，優化庫存結構，將資源集中在爆款產品，以提高存貨週轉效率。

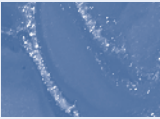
資本支出

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。截至2024年12月31日止年度資本開支約為人民幣4.1百萬元（2023年：約為人民幣6.4百萬元），相比去年同期減少約人民幣2.3百萬元，主要是由於辦公設備、供應鏈及倉庫設備的購買繼續減少。本集團使用經營活動所得現金及全球發售所得款項淨額為資本開支提供資金。

除上文披露者外，於2024年12月31日，我們並無重大資本承諾事項。

或然負債、擔保及訴訟

於2024年12月31日，本集團並無任何未入賬的重大或然負債、擔保或任何針對本集團的重大訴訟。



Liquidity and Financial Resources

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

As of 31 December 2024 and 31 December 2023, the Group had cash and cash equivalents of approximately RMB446.8 million and RMB277.5 million, respectively.

As at 31 December 2024, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB130.0 million and RMB24.0 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 year ended 31 December 2024, 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 rates 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 appropriate by the management to finance our operations and mitigate the effects of fluctuations in cash flows.

流動資金及財務資源

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

截至2024年12月31日及2023年12月31日，本集團擁有的現金及現金等價物分別約為人民幣446.8百萬元及人民幣277.5百萬元。

於2024年12月31日，本集團的債項主要包括借款及租賃負債分別約人民幣130.0百萬元及人民幣24.0百萬元。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。截至2024年12月31日止年度，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，我們會監察並維持管理層認為合適的現金及現金等價物水平，以為我們的營運提供資金並減輕現金流量波動的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities divided by total assets) decreased to approximately 44.4% as of 31 December 2024 from approximately 45.9% as of 31 December 2023, which remained basically stable.

Significant Investments Held, Acquisitions and Disposals

During the year ended 31 December 2024, 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 annual 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 annual report.

Pledge of Assets

The Group does not have any pledged assets as at 31 December 2024.

Foreign Exchange Risk Management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group incurs most of the inventory purchase in respect of their 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.

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)由2023年12月31日的約45.9%減至2024年12月31日的約44.4%，基本保持平穩。

重大投資、收購及出售

截至2024年12月31日止年度，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

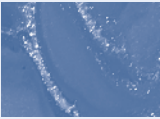
除招股章程「未來計劃及所得款項用途」一節及本年報所披露者外，於報告期間及直至本年報日期，本集團並無有關主要投資或收購重大資本資產的其他計劃。

資產抵押

於2024年12月31日，本集團並無抵押任何資產。

外匯風險管理

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



During the year ended 31 December 2024, 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.

Transactions in Sanctioned Countries or with Sanctioned Persons

During the Reporting Period, proper internal control and risk management measures relating to sanction laws, as disclosed in the Prospectus, had been implemented and the Group did not have any transactions or activities in comprehensively sanctioned countries or with sanctioned persons.

Employees, Staff Cost and Remuneration Policy

As of 31 December 2024, the Group had 1,025 full-time employees in total (31 December 2023: 1,063 full-time employees in total), mainly based in the mainland China. For the year ended 31 December 2024, total staff cost incurred by the Group was approximately RMB223.5 million, representing a year-on-year increase of RMB8.0 million, or approximately 3.7%, when compared with approximately RMB215.5 million for the year ended 31 December 2023. Such increase was mainly because the Group further expanded its talent reserves and introduced more mid-to-high level management personnel and IT technicians during the Reporting Period in response to its strategic development needs.

Our success depends on our ability to attract, retain and motivate qualified personnel. 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.

截至2024年12月31日止年度，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。

於受制裁國家或與受制裁人士的交易

於報告期間，誠如招股章程所披露，與制裁法有關的適當內部控制及風險管理措施已經實施，本集團並無於全面受制裁國家或與受制裁人士進行任何交易或活動。

僱員、員工成本及薪酬政策

於2024年12月31日，本集團共有1,025名全職僱員（2023年12月31日共有1,063名全職僱員），主要位於中國內地。截至2024年12月31日止年度，本集團產生的員工成本總額約為人民幣223.5百萬元，而截至2023年12月31日止年度則約為人民幣215.5百萬元，同比增加人民幣8.0百萬元，約3.7%。該增加主要是由於本集團基於戰略發展需要，於報告期內進一步拓寬了人才結構，加大了中高層管理人員及信息技術人員的引進。

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。

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 for 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.

We will implement 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 “Directors’ Report” section of this report for details.

FUTURE PROSPECTS

With the strategic positioning of “Engage the world with roots in China”, the Company will respond to the increasingly fierce competition and complex, ever-changing macro environment with more solid fundamentals, more efficient resource allocation, and more open ecosystem collaboration in 2025. We intend to continue to advance our work in the following areas to consolidate and enhance our competitive advantages:

- Deepen core brand building, create differentiated and recognisable global brands to drive sales growth combining pop-up thinking with original design;

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

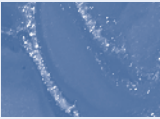
我們將於2025年2月起實行每週4.5天工作制，此舉旨在提高員工福利，提升工作效率，激發團隊創造力，促進本集團的可持續發展。

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），詳情請參見本報告之「董事會報告」部分。

未來展望

我們以「紮根中國、走向世界」的戰略定位，2025年繼續以更扎實的基本盤、更高效的資源配置、更開放的生態協作來面對日益激烈的競爭和複雜多變的宏觀環境。我們計劃從以下幾個方面繼續推進工作，以此鞏固並提升自身的競爭優勢：

- 深化核心品牌建設，將爆款思維與原創設計相結合，打造差異化和辨識度的全球化品牌，推動銷售增長；



- Further diversify the sales channel system, intensify efforts to expand non-Amazon platforms, overseas offline channels and sales regions in Europe and Asia;
 - Strengthen the global supply chain layout, especially the deployment of Southeast Asian supply chains, and enhance the contribution of international production capacity;
 - Strengthen our organisational strength, further broaden the talent structure, and build an international talent team; and
 - Grasp the new wave of innovation in the AI era, continue to promote digital strategic transformation, and empower all business segments with AI.
- 繼續拓展多元化的銷售渠道體系，加大對非亞馬遜渠道、海外線下渠道、歐亞銷售區域的拓展力度；
 - 加強全球化供應鏈佈局，特別是東南亞供應鏈的部署，提升國際產能貢獻；
 - 加強組織力建設，進一步拓寬人才結構，打造國際化人才梯隊；及
 - 緊抓人工智慧時代創新浪潮，持續推進數字化戰略轉型，AI賦能各業務板塊。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Hua Bingru (華丙如), aged 37, is the founder of the Group, an executive Director and the chairman of the Board of the Company. Mr. Hua was appointed as a Director of the Company on 6 August 2018 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group.

With over ten years of industry experience, Mr. Hua gained in-depth understanding of the industry where the Group operates and acquired rich management experience by managing the Group and developing our business. Mr. Hua registered an online store on Taobao in September 2008 and started e-commerce business when he studied in university. He founded the Group in April 2011 and has been the chairman of the board and the general manager of Zhejiang Zibuyu since then, dedicating substantially all his time in the daily operation and management of the Group. He re-designated from CEO to co-CEO in March 2024 and ceased to be co-CEO in August 2024. He has also held positions in several subsidiaries of the Company, including a director of Zibuyu HK since September 2016, a director and the general manager of Hangzhou Chengyusi and Hangzhou Junbuqi from May 2018 to February 2019 and from August 2018 to February 2019, respectively, and a director and the general manager of Hangzhou Shangzhi since November 2018. In addition, he was elected as a committee member of the First Chinese People's Political Consultative Conference of Linping District, Hangzhou (中國人民政治協商會議第一屆杭州市臨平區委員會委員) in June 2021. He has also been a director of Zhejiang Waboshi Home Technology Company Limited since October 2024, the principal business of which is the sale of furniture to end users through a third-party e-commerce platform, and the Directors are of the view that the business of Waboshi is not competitive with the business of the Group.

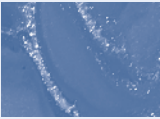
He was awarded the Top 10 Pioneer Youth in Hangzhou in 2019 (2019年杭州十大青年領軍人物) by the Hangzhou Enterprise Brand Development Promotion Association (杭州企業品牌發展促進會) in 2019 and received the nomination of the Ten Outstanding Entrepreneur in Hangzhou (十大傑出杭商候選人提名) granted by the Hangzhou Municipal People's Government (杭州市人民政府), Department of Commerce of Zhejiang Province (浙江省商務廳) and Zhejiang Daily Press Group (浙江日報報業集團). Mr. Hua graduated with a bachelor's degree in electronic science and technology from Chaohu University (巢湖學院) in July 2011.

執行董事

華丙如先生，37歲，為本集團的創辦人、本公司的執行董事及董事會主席。華先生於2018年8月6日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責制定整體的公司及業務戰略規劃並監督本集團的管理及運營情況。

華先生擁有十年以上的行業經驗，對本集團經營所在的行業有著深入的了解，並通過管理本集團及發展我們的業務獲得豐富的管理經驗。於2008年9月，華先生在大學學習時已於淘寶網上註冊一間網店並開始經營電商業務。彼於2011年4月創辦本集團，並自此起一直擔任浙江子不語的董事會主席兼總經理，將其絕大部分時間投注於本集團的日常運營及管理。彼於2024年3月自行政總裁調任聯席行政總裁，並於2024年8月不再擔任聯席行政總裁。彼亦曾在本公司的數間附屬公司中擔任職務，包括自2016年9月以來擔任子不語香港的董事，於2018年5月至2019年2月以及2018年8月至2019年2月分別擔任杭州成於思及杭州君不語的董事兼總經理，並自2018年11月以來擔任杭州上知的董事兼總經理。此外，彼於2021年6月當選為中國人民政治協商會議第一屆杭州市臨平區委員會委員。彼亦於2024年10月起擔任浙江瓦伯詩家居科技有限公司董事，該公司的主營業務是通過第三方電商平台向終端客戶銷售傢俱，董事認為瓦伯詩公司業務與本集團業務不存在競爭關係。

彼於2019年獲杭州企業品牌發展促進會授予2019年杭州十大青年領軍人物稱號，並獲杭州市人民政府、浙江省商務廳及浙江日報報業集團授予十大傑出杭商候選人提名。華先生於2011年7月畢業於巢湖學院，獲得電子科學與技術學士學位。



Mr. Chen Caixiong (陳才雄), aged 43, is an executive Director and the chief executive officer of the Company. Mr. Chen is primarily responsible for overseeing the overall operation management of the Group.

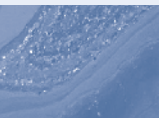
Mr. Chen joined the Group in March 2023 and was appointed as a vice president of the Group in May 2023 and a co-CEO on 27 March 2024. Mr. Chen was appointed as an executive Director of the Company and re-designated from co-chief executive officer to chief executive officer on 29 August 2024. In January 2025, Mr. Chen worked as a director and manager of Zhejiang Zibuyu. Mr. Chen has extensive experience in supply chain management. Prior to joining the Group, Mr. Chen worked as a senior production director at Urban Revivo Fashion (GZ) Co., Ltd. (快尚時裝(廣州)有限公司) (main brand “Urban Revivo”) from April 2022 to November 2022. Before that, he held positions in Decathlon Group, Guangzhou EPO Clothing Co., Ltd. (廣州愛帛服飾有限公司) (major brands “MO&Co.” and “EDITION”) and Anzheng Fashion Group Co., Ltd. (安正時尚集團股份有限公司) (stock code: 603839.SH, major brands “JZ Juzui”).

Mr. Chen graduated from Xiangtan University in June 2004 majoring in business English and from Sichuan University in June 2018 majoring in law (online education) and is currently pursuing a Master of Advanced Business Administration degree at the China Europe International Business School.

陳才雄先生，43歲，為本公司的執行董事及行政總裁。陳先生主要負責監督本集團的整體經營管理。

陳先生於2023年3月加入本集團，於2023年5月獲委任為本集團副總裁，並於2024年3月27日獲委任為聯席行政總裁。陳先生於2024年8月29日獲委任為本公司的執行董事並由聯席行政總裁調任為行政總裁。於2025年1月，陳先生擔任浙江子不語的董事及經理。陳先生擁有豐富的供應鏈管理經驗。加入本集團前，陳先生於2022年4月至2022年11月在快尚時裝(廣州)有限公司(主要品牌「Urban Revivo」)擔任高級生產總監。在此之前，彼曾在迪卡儂(Decathlon)集團、廣州愛帛服飾有限公司(主要品牌「MO&Co.」及「EDITION」)、安正時尚集團股份有限公司(股份代號：603839.SH，主要品牌「JZ 玖姿」)任職。

陳先生於2004年6月畢業於湘潭大學商貿英語專業並於2018年6月畢業於四川大學法學專業(網絡教育)，現於中歐國際工商學院攻讀高級工商管理專業碩士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wang Weiping (汪衛平), aged 37, is an executive Director of the Company and a vice president of the Group. Mr. Wang was appointed as a Director of the Company on 3 January 2019 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the administrative management of the Group.

Mr. Wang has been with the Group for more than ten years, during which time he has gained the industry knowledge and experience to effectively manage the business of the Group. He joined the Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu since April 2013 and February 2018, respectively, and has been appointed as the director and manager of Hangzhou Zibuyu since July 2023, the director and manager of Guangzhou Zibuyu since July 2023 and the director and manager of Dongguan Zibuyu and Huzhou Zibuyu from July 2023 to September 2024. He has successively supervised the supply chain management and administrative management of the Group.

Mr. Wang graduated with a college degree in marketing and planning from Anhui Wenda University of Information Engineering (安徽文達信息工程學院) (formerly known as Anhui Wenda Vocational College of Information Technology (安徽文達信息技術職業學院) in July 2009.

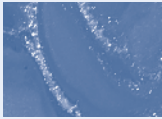
Mr. Dong Zhenguo (董振國), aged 36, is an executive Director and a vice president of the Company. Mr. Dong was appointed as a Director of the Company on 7 June 2021 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for the operation management of brand Rich Radi Q's and self-operated online stores of the Group.

汪衛平先生，37歲，為本公司的執行董事及副總裁。汪先生於2019年1月3日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責監督本集團的行政管理。

汪先生已在本集團任職十年以上，在此期間，彼已獲得有效管理本集團業務的行業知識及經驗。彼於2013年4月加入本集團，並分別自2013年4月及2018年2月起一直擔任浙江子不語的副總裁及董事、自2023年7月起獲委任為杭州子不語的董事兼經理、自2023年7月起獲委任為廣州子不語的董事兼經理以及於2023年7月至2024年9月期間擔任東莞子不語及湖州子不語的董事兼經理。彼曾先後負責監督本集團的供應鏈管理和行政管理。

汪先生於2009年7月畢業於安徽文達信息工程學院（前稱為安徽文達信息技術職業學院）市場營銷與策劃專業。

董振國先生，36歲，為本公司的執行董事及副總裁。董先生於2021年6月7日獲委任為本公司董事，並於2021年6月18日獲調任為執行董事。彼主要負責本集團Rich Radi Q's品牌及自營網站業務的運營管理。



Mr. Dong has more than ten years of experience in sales and marketing and business management. Mr. Dong joined Zhejiang Zibuyu in June 2013 and served as its sales director until December 2018. He subsequently held positions in certain subsidiaries of the Company, including the general manager and a director of Hangzhou Xinggezhi since November 2018 and May 2022, a director of Zhejiang Zibuyu since May 2021, a director and the general manager of Guangzhou Xinggezhi since July 2021, a director and the general manager of Hangzhou Junbuqi and Hangzhou Chengyusi since June 2022, and a director and the general manager of Shenzhen Zibuyu since August 2022, respectively, primarily in charge of the self-operated online stores business.

Mr. Dong graduated with a bachelor's degree in bioscience from Anhui University (安徽大學) in July 2010 and graduated with a master's degree in phytology from the Institute of Botany, Jiangsu Province and Chinese Academy of Sciences (江蘇省中國科學院植物研究所) in July 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Kefei (俞可飛), aged 46, who was formerly known as Yu Kefei (俞科飛) was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Mr. Yu has more than 20 years of working experience in accounting and business management and accumulated rich knowledge in financial management and risk control. He served as the financial manager or financial director of several private or listed companies, including the financial director of Zhejiang Ming Jewelry Co., Ltd. (浙江明牌珠寶股份有限公司) (stock code: 002574.SZ) since March 2017, the financial director of Zhuji Shangfeng Mining Co., Ltd. (諸暨上峰礦業有限公司) from February 2016 to March 2017, the financial director of Hangzhou Haide Garment Co., Ltd. (杭州海德服飾有限公司) from February 2007 to January 2016 and the financial manager of Zhejiang Shangfeng Packaging Co., Ltd. (浙江上峰包裝有限公司) from March 2004 to February 2007.

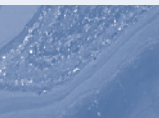
董先生在銷售、市場營銷及業務管理方面擁有十年以上的經驗。董先生於2013年6月加入浙江子不語，並擔任其銷售總監直至2018年12月。彼隨後於本公司若干附屬公司任職，包括自2018年11月及2022年5月分別擔任杭州行則至的總經理兼董事，自2021年5月起擔任浙江子不語的董事，自2021年7月起擔任廣州行則至的董事兼總經理，自2022年6月起擔任杭州君不器、杭州成於思的董事兼總經理，自2022年8月起擔任深圳子不語的董事兼總經理，主要負責自營網站業務。

董先生於2010年7月畢業於安徽大學並獲得生物科學學士學位，以及於2013年7月畢業於江蘇省中國科學院植物研究所，獲得植物學碩士學位。

獨立非執行董事

俞可飛先生，46歲，原名俞科飛，於上市日期獲生效委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

俞先生於會計及業務管理方面擁有逾20年工作經驗，並已於財務管理及風險控制方面積累豐富知識。彼擔任多間私營或上市公司的財務經理或財務總監，包括自2017年3月起擔任浙江明牌珠寶股份有限公司(股份代號：002574.SZ)的財務總監、於2016年2月至2017年3月擔任諸暨上峰礦業有限公司的財務總監、於2007年2月至2016年1月擔任杭州海德服飾有限公司的財務總監以及於2004年3月至2007年2月擔任浙江上峰包裝有限公司的財務經理。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yu graduated from Shaoxing Secondary Technical School (紹興市中等專業學校) in July 1997 majoring in financial accounting, and graduated from Wenzhou University in 2024 majoring in administrative management. Mr. Yu was admitted as the intermediate accountant by the Ministry of Finance of the PRC in May 2004. Mr. Yu passed the Certified Public Accountants Examination of the PRC in December 2015 and was admitted as a non-practicing member by the Zhejiang Institute of Certified Public Accountants in January 2018. Mr. Yu obtained the certificate of secretary to the board issued by the Shenzhen Stock Exchange in December 2019.

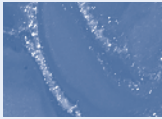
Mr. Shen Tianfeng (沈田豐), aged 59, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Mr. Shen has over 30 years of experience in legal practice. He has been the managing partner of Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) from January 2001 to April 2019. In addition, Mr. Shen has accumulated rich experience in corporate management and governance by acting as the independent director of several listed companies, including Hangzhou Weiguang Electronic Co., Ltd. (杭州微光電子股份有限公司) (stock code: 002801.SZ) from November 2012 to November 2018, Hangzhou Boiler Group Co., Ltd. (杭州鍋爐集團股份有限公司) (stock code: 002534.SZ, now known as Xizi Clean Energy Equipment Manufacturing Co., Ltd.) from October 2013 to January 2019, Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司) (stock code: 300613.SZ) from January 2015 to January 2021, Zheshang Securities Co., Ltd. (浙商證券股份有限公司) (stock code: 601878.SH) from January 2019 to September 2022, and served as an independent director of ZJAMP Group Co., Ltd. (浙農集團股份有限公司) (stock code: 002758.SZ) since September 2024. Mr. Shen has served as a part-time external director of Zhejiang University Holding Group Co., Ltd. (浙江大學控股集團有限公司) since August 2022 and the president of the Lawyers Association of Zhejiang since June 2023.

俞先生於1997年7月畢業於紹興市中等專業學校財務會計專業，並於2024年畢業於溫州大學行政管理專業。俞先生於2004年5月獲中國財政部授予中級會計師資格，於2015年12月通過中國註冊會計師考試並於2018年1月獲浙江省註冊會計師協會認可為非執業會員。俞先生於2019年12月取得深圳證券交易所頒發的董事會秘書資格證書。

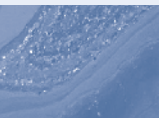
沈田豐先生，59歲，於上市日期獲生效委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

沈先生擁有逾30年法律從業經驗。彼於2001年1月至2019年4月為國浩律師(杭州)事務所的管理合夥人。此外，沈先生曾擔任多間上市公司的獨立董事，從而於企業管理及管治累積豐富經驗，包括自2012年11月至2018年11月任職於杭州微光電子股份有限公司(股份代號：002801.SZ)、自2013年10月至2019年1月任職於杭州鍋爐集團股份有限公司(股份代號：002534.SZ，現稱西子清潔能源裝備製造股份有限公司)、於2015年1月至2021年1月任職於上海富瀚微電子股份有限公司(股份代號：300613.SZ)、於2019年1月至2022年9月任職於浙商證券股份有限公司(股份代號：601878.SH)以及於2024年9月起擔任浙農集團股份有限公司(股份代號：002758.SZ)獨立董事。彼自2022年8月起擔任浙江大學控股集團有限公司的兼職外部董事，並自2023年6月起擔任浙江省律師協會會長。



Mr. Shen graduated with a bachelor's degree of law from Southwest University of Political Science & Law (西南政法大學) in July 1985 and completed the graduate course of Accounting & Audit in Agriculture from Zhejiang Agriculture University (浙江農業大學) (subsequently merged into Zhejiang University (浙江大學)) in July 1998. He received his PRC lawyer's practicing license issued by the Zhejiang Province Department of Justice (浙江省司法廳) in July 1989. In addition, Mr. Shen was the president of Hangzhou Lawyers Association (杭州市律師協會) from November 2014 to November 2022. He was honored as the National Outstanding Lawyer of the Year 2008–2010 (2008–2010年度全國優秀律師) by the All China Lawyers Association (中華全國律師協會) in December 2011 and as Merit Citation Class II in Judicial Administration (司法行政二等功) and the Excellent Lawyer by the Zhejiang Province Department of Justice (浙江省司法廳) in January 2010 and December 2011, respectively.

沈先生於1985年7月畢業於西南政法大學，取得法學學士學位，並於1998年7月完成浙江農業大學(其後合併至浙江大學)的農業會計與審計研究生課程。彼於1989年7月取得浙江省司法廳頒發的中國律師執業證。此外，沈先生於2014年11月至2022年11月擔任杭州市律師協會會長。彼於2011年12月榮獲中華全國律師協會授予2008–2010年度全國優秀律師榮譽稱號，亦於2010年1月及2011年12月分別獲浙江省司法廳授予司法行政二等功及優秀律師稱號。



DIRECTORS AND SENIOR MANAGEMENT

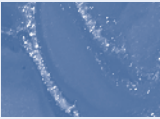
董事及高級管理層

Dr. Lau Kin Shing Charles (劉健成), aged 69, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Dr. Lau has more than 20 years of experience in financial and business management. He has been an independent non-executive director of China Financial Leasing Group Limited (stock code: 2312.HK) and an independent director of Nature Wood Group Limited (stock code: NWGL.US) since September 2023, an independent non-executive director of LINGYI iTECH (GUANGDONG) COMPANY (廣東領益智造股份有限公司) (stock code: 002600.SZ) since June 2021 and an independent non-executive director of KOS International Holdings Limited (高奧士國際控股有限公司) (stock code: 8042.HK) since February 2021. Dr. Lau successively served as the chief financial officer, an executive director and the company secretary of Sitoy Group Holdings Limited (時代集團控股有限公司) (stock code: 1023.HK) from August 2015 to July 2021, and a non-executive director from August 2021 to November 2024. From December 2013 to August 2015, he served as the chief operating officer of Imaginex Group (俊思集團), primarily responsible for financial management and logistics services. Dr. Lau also worked at China Public Procurement Limited (中國公共採購有限公司) (stock code: 1094.HK, now known as Cherish Sunshine International Limited) from December 2012 to March 2014 as its executive director, chief investment officer and company secretary. Prior to that, he successively served as the chief financial officer and a joint company secretary of Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司) (stock code: 0071.HK) from March 2010 to August 2012. Before that, he served as a vice president and the internal control director of China Resources Enterprise Limited (華潤創業有限公司) (stock code: 0291.HK) (currently known as China Resources Beer (Holdings) Company Limited (華潤啤酒(控股)有限公司)) from February 2000 to April 2010.

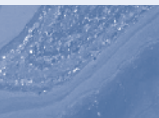
劉健成博士，69歲，於上市日期獲生效委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

劉博士於財務及企業管理方面擁有逾20年經驗。彼自2023年9月起分別擔任中國金融租賃集團有限公司(股份代號：2312.HK)獨立非執行董事以及Nature Wood Group Limited(股份代號：NWGL.US)獨立董事，自2021年6月起擔任廣東領益智造股份有限公司(股份代號：002600.SZ)獨立非執行董事，自2021年2月起擔任高奧士國際控股有限公司(股份代號：8042.HK)獨立非執行董事。劉博士於2015年8月至2021年7月先後擔任時代集團控股有限公司(股份代號：1023.HK)首席財務官、執行董事及公司秘書，並於2021年8月至2024年11月擔任該公司非執行董事。於2013年12月至2015年8月，彼擔任俊思集團首席運營官，主要負責財務管理及後勤服務。劉博士亦於2012年12月至2014年3月擔任中國公共採購有限公司(股份代號：1094.HK，現稱承輝國際有限公司)執行董事、首席投資官及公司秘書。此前，彼於2010年3月至2012年8月先後擔任美麗華酒店企業有限公司(股份代號：0071.HK)首席財務官及聯席公司秘書。此前，彼於2000年2月至2010年4月擔任華潤創業有限公司(股份代號：0291.HK，現稱華潤啤酒(控股)有限公司)副總裁及內審總監。



Dr. Lau obtained a bachelor's degree in accounting from Curtin University of Technology (currently known as Curtin University) in August 1993, a master of business administration degree from the University of South Australia in May 1998 and a doctor of business administration degree from the University of Newcastle, Australia in July 2008. Dr. Lau was admitted as a Certified Practising Accountant by CPA Australia in March 2001 and a Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants in July 2001. He also became a fellow of CPA Australia in June 2001, a fellow of the Association of Chartered Certified Accountants in the United Kingdom in March 2003, and a fellow of the Chartered Professional Accountants of British Columbia in Canada in June 2015. In addition, Dr. Lau was honored as the Model Worker of China Central Government Enterprises (中央企業勞動模範) by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) in April 2009.

劉博士於1993年8月自科廷科技大學(現稱科廷大學)取得會計學士學位、於1998年5月自南澳大學取得工商管理碩士學位及於2008年7月自澳洲紐卡斯爾大學取得工商管理博士學位。劉博士於2001年3月獲澳洲會計師公會認可為註冊會計師，及於2001年7月獲香港會計師公會認可為執業會計師。彼亦於2001年6月成為澳洲會計師公會資深會員，於2003年3月成為英國特許公認會計師公會資深會員，及於2015年6月成為加拿大英屬哥倫比亞省特許專業會計師協會資深會員。此外，劉博士於2009年4月獲中國人力資源和社會保障部及國務院國有資產監督管理委員會評為中央企業勞動模範。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Luo Yan, aged 42, was appointed as an independent non-executive Director of the Company on 27 March 2025. She is primarily responsible for overseeing and providing independent advice and judgement to the Group.

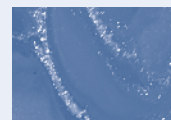
Ms. Luo possesses profound knowledge of finance and financial theory and deep insight into financial practices. She has served as a lecturer, associate professor and doctoral supervisor at the Department of Finance and Financial, School of Management of Fudan University. She is currently a professor and doctoral supervisor at the Department of Financial and Finance, School of Management of Fudan University. Ms. Luo has served as an independent director of a number of listed companies, including an independent director of 3PEAK INCORPORATED (stock code: 688536.SH) from December 2019 to January 2025, an independent director of Shanghai Fujie Environmental Protection Technology Company Limited (上海復潔環保科技有限公司) (stock code: 688335.SH) since July 2021, an independent non-executive director of Shanghai Chicmax Cosmetic Co., Ltd. (stock code: 02145.HK) since December 2021, and an independent director of Soochow Securities Co., Ltd. (stock code: 601555.SH) since December 2023.

Ms. Luo graduated from Shanghai University of Finance and Economics with a Bachelor's degree in management in June 2005, and from the University of Hong Kong with a Doctor's degree in philosophy in November 2010.

羅妍女士，42歲，於2025年3月27日獲委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

羅女士具備深厚的財務金融理論知識及對金融實務的深刻洞察。彼曾歷任復旦大學管理學院財務金融系講師，副教授、博士生導師。現任復旦大學管理學院金融與財務學系教授及博士生導師。羅女士擔任多間上市公司的獨立董事，包括自2019年12月至2025年1月期間擔任思瑞浦微電子科技(蘇州)股份有限公司(股份代號：688536.SH)獨立董事，自2021年7月起擔任上海復潔環保科技有限公司(股份代號：688335.SH)獨立董事，自2021年12月起擔任上海上美化妝品股份有限公司(股份代號：02145.HK)獨立非執行董事，自2023年12月起擔任東吳證券股份有限公司(股份代號：601555.SH)獨立董事。

羅女士於2005年6月畢業於上海財經大學並獲得管理學學士學位，於2010年11月畢業於香港大學並獲得哲學博士學位。



SENIOR MANAGEMENT

Mr. Xu Shijian (徐石尖), aged 47, is a vice president and the chief financial officer of the Company. He is primarily responsible for overseeing the financial strategic planning, capital control, investment and financing, investors relationship, legal affairs and audit of the Group.

Mr. Xu has more than twenty years of extensive experience in finance and corporate management and capital operations. He has joined the Group since November 2016 as the chief financial officer and vice president and had concurrently held various positions in the Company and subsidiaries, including (i) a Director and an executive Director of the Company in succession from January 2019 to November 2023; (ii) an authorised representative of the Company from June 2021 to November 2023; and (iii) a director of Zhejiang Zibuyu from April 2017 to July 2024. Prior to joining the Group, he served as the financial director of Lvcheng E-commerce Co., Ltd. (綠城電子商務有限公司), a company within the group of Greentown China Holdings Limited (綠城中國控股有限公司) (stock code: 3900.HK), from February 2011 to May 2016. Mr. Xu was a practicing certified public accountant of the PRC and served as the project manager and the head of department of Shaoxing Tianyuan Accountant Office (紹興天源會計師事務所) from March 2006 to January 2011. He successively served as an auditor, project manager and practicing certified tax agent of Shaoxing Dongfang Tax Accountant Firm (紹興東方稅務師事務所) and Shaoxing Yidi Tax Accountant Firm (紹興益地稅務師事務所) from November 2003 to February 2006.

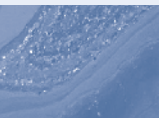
Mr. Xu holds the title of senior accountant, the qualifications of certified public accountant, certified tax agent and certified public valuer in the PRC, and the qualification of secretary to the board of directors issued by the Shanghai Stock Exchange and Shenzhen Stock Exchange. He graduated from Zhejiang University of Finance & Economics (浙江財經大學) (previously known as Zhejiang Institute of Finance and Economics (浙江財經學院)) and obtained a bachelor diploma in accounting in December 2006. He is currently a student of the Executive Master of Business Administration program for the class of 2023 at Fudan University.

高級管理層

徐石尖先生，47歲，為本公司的副總裁及首席財務官。彼主要負責監督本集團的財務戰略規劃與資金管控、投融資與投關、法務與審計。

徐先生於財務及企業管理、資本運作方面擁有逾二十年以上的豐富經驗。彼於2016年11月加入本集團，現擔任首席財務官兼副總裁，曾同時擔任本公司及附屬公司多項職務，包括(i)自2019年1月至2023年11月，先後擔任本公司董事及執行董事；(ii)自2021年6月至2023年11月，擔任本公司授權代表；及(iii)自2017年4月至2024年7月，擔任浙江子不語董事。加入本集團前，彼於2011年2月至2016年5月，擔任綠城中國控股有限公司（股份代號：3900.HK）旗下的綠城電子商務有限公司財務總監。於2006年3月至2011年1月，徐先生為執業的中國註冊會計師，擔任紹興天源會計師事務所的項目經理及部門主任。彼於2003年11月至2006年2月，先後在紹興東方稅務師事務所、紹興益地稅務師事務所擔任審計員、項目經理及執業註冊稅務師。

徐先生擁有高級會計師職稱，中國註冊會計師、註冊稅務師和註冊資產評估師資格及上海證券交易所與深圳證券交易所董事會秘書資格。彼於2006年12月畢業於浙江財經大學（前稱浙江財經學院）並取得會計學本科學歷，現為復旦大學在讀高級工商管理專業2023級碩士研究生。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Xie Xi (謝希), aged 36, is the global vice president of the Company. She is primarily responsible for global strategic planning and execution, coordinating and integrating regional resources to drive the business layout on a global scale, as well as overseeing the merchandising division.

Ms. Xie joined the Group in December 2023. She has over ten years of experience in supply chain and merchandise management. Prior to joining the Group, Ms. Xie worked as a buyer manager at Decathlon Group, and subsequently held positions in Shanghai Shading Technology Co., Ltd. (上海鯊丁信息科技有限公司) and Who Gives A Crap Group, successively, where she was responsible for business and supply chain management, from October 2013 to October 2018.

Ms. Xie graduated from Shanghai Jiao Tong University with a bachelor's degree in environmental science and engineering in July 2010. She completed an engineer training program at École Nationale Supérieure de Techniques Industrielles et des Mines de Douai (杜埃國立高等工業技術與礦業學校) with a qualification equivalent to a master's degree in engineering in September 2011. She graduated from Shanghai Jiao Tong University with a master's degree in environmental science and engineering in March 2013.

Mr. Cheng Bing (程兵), aged 36 and a cousin of Mr. Wang Weiping, an executive Director of the Company, is a general manager of innovation business of the Company. He is primarily responsible for the management of new business of the Group, including expansion into new channels and development of new product offerings.

Mr. Cheng joined the Group in April 2015 and has been the general manager of business department, sales director, vice president and general manager of innovation business of the Group successively, primarily responsible for the management of sales and marketing through third-party e-commerce platforms such as Amazon, Temu and TikTok. Prior to joining the Group, he served as a product engineer of Atotech (China) Chemical Co., Ltd. (安美特(中國)化學有限公司) from May 2013 to March 2015.

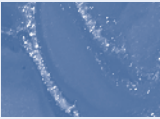
謝希女士，36歲，為本公司的全球副總裁，彼主要負責全球戰略規劃與執行，協調整合各區域資源，推動全球範圍內的業務佈局，同時分管商品部門。

謝女士於2023年12月加入本集團。彼已有十年以上的供應鏈及商品管理經驗。加入本集團前，謝女士於2013年10月至2018年10月期間在迪卡儂(Decathlon)集團擔任買手經理，其後先後在上海鯊丁信息科技有限公司及Who Gives A Crap集團任職並負責商務和供應鏈管理。

謝女士於2010年7月畢業於上海交通大學，獲得環境科學與工程學士學位。彼於2011年9月於杜埃國立高等工業技術與礦業學校完成了工程師課程培訓，取得了同等工程學碩士學歷。於2013年3月畢業於上海交通大學，獲得環境科學與工程碩士學位。

程兵先生，36歲，為本公司執行董事汪衛平先生的表親，為本集團創新業務總經理。彼主要負責集團創新業務管理，包括新渠道拓展及新品類開發。

程先生於2015年4月加入本集團，先後擔任本集團事業部總經理、銷售總監、副總裁及創新業務總經理，主要負責透過第三方電商平台在亞馬遜、Temu及TikTok等進行銷售及營銷管理。於加入本集團前，彼於2013年5月至2015年3月擔任安美特(中國)化學有限公司的產品工程師。



Mr. Cheng graduated with a bachelor's degree in chemistry from Anqing Normal Institute (安慶師範學院) (subsequently renamed as Anqing Normal University (安慶師範大學)) in July 2010. He graduated with a master's degree in industrial catalysis from East China University of Science and Technology (華東理工大學) in March 2013.

Ms. Lu Guannan (盧冠男), aged 34, is the senior director of supply chain of the Company. She is mainly responsible for the layout and management of the global efficient supply chain to satisfy the procurement needs of high quality, competitive price and timely delivery, and to continuously provide the optimal solution of sourcing strategy.

Ms. Lu joined the Group in February 2024. She has over ten years of experience in supply chain management and product development. Prior to joining the Group, Ms. Lu worked at Decathlon from July 2013 to July 2023, where she served successively as a methodology technical engineer at the headquarter in France and an industrial process manager at Decathlon's global procurement and smart manufacturing centre, responsible for establishment and iteration of global process standards for apparel, empowerment of core suppliers in all major manufacturing countries, product development and whole-process optimisation.

Ms. Lu graduated from Jiangnan University with a bachelor's degree in textile engineering in June 2013.

Mr. Xiao Chunlin (肖春林), aged 43, is the chief technology officer of the Company and he is primarily responsible for formulating the design, development and operation of the Group's information products.

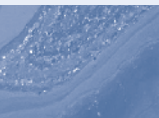
程先生於2010年7月畢業於安慶師範學院（其後更名為安慶師範大學），取得化學學士學位。彼於2013年3月畢業於華東理工大學，取得工業催化碩士學位。

盧冠男女士，34歲，為本公司的供應鏈高級總監，彼主要負責佈局和管理全球高效供應鏈，滿足品質好，價格優，時效快的採購需求，持續提供採買策略的最優解。

盧女士於2024年2月加入本集團。彼有十年以上的供應鏈管理及產品開發經驗。加入本集團前，盧女士於2013年7月至2023年7月期間就職於迪卡儂 (Decathlon)，曾先後擔任法國總部方法技術工程師及迪卡儂全球採購和智能製造中心工業化流程經理，負責服裝全球製程標準的建立迭代、各主要生產國核心供應商賦能、產品研發及全流程優化。

盧女士於2013年6月畢業於江南大學，獲得紡織工程工學學士學位。

肖春林先生，43歲，為本公司首席技術官，彼主要負責制定本集團信息產品的設計、開發及營運。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Xiao joined the Group in May 2024. Mr. Xiao has extensive information technology skills and management capabilities. Prior to joining the Group, he had worked in VIP.com as a senior development engineer, Netease Kaola as a senior product manager, Cainiao Network Technology Co., Ltd. as a product specialist, and Baozun Group (stock code: 09991.HK) as a technical director, where he was mainly responsible for the design and development of supply chain related information technology products.

Mr. Xiao graduated from Wuhan University in June 2005 with a bachelor's degree in engineering majoring in electronic engineering.

Mr. Bai Maolin (白茂林), aged 40, is the chief financial officer of the Company and is primarily responsible for overseeing the routine financial management of the Group.

Mr. Bai joined the Group in September 2024. Mr. Bai has many years of experience in financial management and industry finance integration and holds the CMA (Certified Management Accountant) certificate and the Intermediate Accountant certificate. Prior to joining the Group, he was responsible for financial management in Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (stock code: 002269.SZ) as a financial manager, Seazen Group Limited (stock code: 01030.HK) and its associated companies as a financial manager and chief financial officer, and Ningbo Maqidun Intelligent Information Technology Company Limited as a chief financial officer.

Mr. Bai graduated from Anhui University of Technology with a Bachelor's degree in Computer Science in 2005 and graduated from Donghua University with a Master's degree in Management in 2008.

Mr. Dai Desheng (代德生), aged 37, is the senior director of visual creativity of the Company and is mainly responsible for the overall visual and page operations of the Group's brands.

肖先生於2024年5月加入本集團。肖先生擁有豐富的信息技術技能及管理能力。加入本集團前，他曾先後在唯品會擔任資深開發工程師、網易考拉擔任資深產品經理、菜鳥網絡科技有限公司擔任產品專家及寶尊集團(股份代碼：09991.HK)擔任技術總監，主要負責供應鏈相關的信息技術產品的設計與開發。

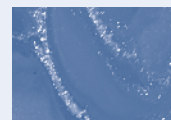
肖先生於2005年6月畢業於武漢大學電子信息工程專業，並獲得工學學士學位。

白茂林先生，40歲，為本公司財務總監，主要負責監督集團的財務日常管理。

白先生於2024年9月加入本集團。白先生有多年的財務管理和業財融合經驗，並持有CMA(註冊管理會計師)資格及中級會計師資格。加入本集團前，他曾先後在上海美特斯邦威服飾股份有限公司(股份代號：002269.SZ)擔任財務經理、新城發展投資有限公司(股份代號：01030.HK)及其關聯公司擔任財務經理及財務總監及寧波馬騎頓智慧信息科技有限公司擔任財務總監，負責財務管理工作。

白先生於2005年畢業於安徽工業大學並獲得計算機學士學位，於2008年畢業於東華大學並獲得管理學碩士學位。

代德生先生，37歲，為本公司的視覺創意高級總監，主要負責集團旗下品牌整體視覺及頁面運營。



Mr. Dai joined the Group in December 2024. With 15 years of experience in the fashion industry, he has deep expertise in brand marketing and brand visual marketing. Mr. Dai previously worked as the Head of Content Creation at VERSACE for the Asia-Pacific region, and as the Creative Director for the International Chinese Edition of the renowned fashion magazine WWD, which has a 114-year history in the United States. He has also held brand marketing positions at international brands such as DIESEL and STELLALUNA.

代先生於2024年12月加入本集團。在時尚產業工作15年中，一直深根在品牌市場營銷及品牌視覺營銷領域。曾就職於VERSACE范思哲擔任亞太區內容創作負責人，曾在美國114年歷史的時尚雜誌WWD擔任國際中文版創意總監，並先後在DIESEL、STELLALUNA等國際品牌擔任品牌市場營銷職位。

Mr. Dai graduated from the North China University of Technology in 2010, majoring in Art and Design, and graduated from Central Saint Martins of the United Kingdom with a master degree in 2016.

代先生於2010年畢業於北方工業大學藝術設計專業並於2016年畢業於英國中央聖馬丁藝術學院並獲得碩士學位。

Mr. Chen Feng (陳峰), aged 40, is the head of audit of the Company and is primarily responsible for the Group's audit oversight, internal control and risk management.

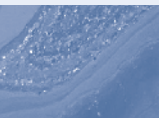
陳峰先生，40歲，為本公司的審計總監，主要負責集團的審計監察、內部控制及風險管理。

Mr. Chen joined the Group in November 2024. Mr. Chen has many years of experience in audit and internal control management and is qualified as CPA (Certified Public Accountant of the PRC) and CIA (Certified Internal Auditor). Prior to joining the Group, he served at PricewaterhouseCoopers Zhong Tian LLP, Beijing office from September 2007 to September 2014, and served as internal audit manager at NETEASE Pay (Hangzhou) Co., Ltd. from December 2014 to March 2020 and an internal control management expert at Hangzhou Tuya Information Technology Co., Ltd., a company listed on the US (stock code: TUYA.US) and Hong Kong stock exchanges (stock code: 2391.HK) from January 2022 to March 2023 and an internal control expert at Mingkanghui Ecological Agriculture Group Co., Ltd.* (明康匯生態農業集團有限公司) from March 2023 to April 2024.

陳先生於2024年11月加入本集團。陳先生有多年的審計及內控管理經驗，並持有CPA(中國註冊會計師)及CIA(國際註冊內部審計師)資格。加入本集團前，彼於2007年9月至2014年9月期間就職於普華永道中天會計師事務所(特殊普通合伙)北京分所。於2014年12月至2020年3月，在網易支付(杭州)有限公司擔任內審經理。於2022年1月至2023年3月，在杭州塗鴉信息技術有限公司(為美股(股份代號：TUYA.US)、港股(股份代號：2391.HK)上市公司)擔任內控管理專家。於2023年3月至2024年4月，在明康匯生態農業集團有限公司擔任內控專家。

Mr. Chen graduated from Nankai University in June 2007 with a bachelor's degree in Economics.

陳先生於2007年6月畢業於南開大學並獲得經濟學學士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin (鄭歡欣), aged 36, was appointed as one of the joint company secretaries of the Company on 18 June 2021.

Ms. Zheng joined the Group in September 2017 and is acting as the manager of the legal department of the Group, primarily responsible for legal compliance matters. Prior to joining the Group, she was a lawyer of Zhejiang Haihao Law Firm (浙江海浩律師事務所) from October 2011 to March 2017. Ms. Zheng graduated with a bachelor's degree in law from Zhejiang Institute of Finance and Economics (浙江財經學院) (currently known as Zhejiang University of Finance & Economics (浙江財經大學)) in June 2011.

Ms. Yu Anne (余安妮) was appointed as one of the joint company secretaries of the Company on 5 September 2022.

Ms. Yu is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in the corporate secretarial and corporate governance field. Ms. Yu is currently acting as the company secretary of several companies listed on the main board of the Stock Exchange. Ms. Yu holds a bachelor's degree from University of Huddersfield in the United Kingdom and a Master of Law degree from The University of Law in the United Kingdom. Ms. Yu is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom (formerly known as the Institute of Chartered Secretaries and Administrators). Ms. Yu also holds a Practitioners Endorsement from The Hong Kong Chartered Governance Institute.

聯席公司秘書

鄭歡欣女士，36歲，於2021年6月18日獲委任為本公司聯席公司秘書之一。

鄭女士於2017年9月加入本集團，並一直擔任本集團法務部經理，主要負責法律合規事宜。於加入本集團前，彼於2011年10月至2017年3月擔任浙江海浩律師事務所的律師。鄭女士於2011年6月畢業於浙江財經學院（現為浙江財經大學），獲得法學學士學位。

余安妮女士於2022年9月5日獲委任為本公司聯席公司秘書之一。

余女士為方圓企業服務集團（香港）有限公司的助理經理，並於公司秘書和企業管治領域擁有逾20年經驗。余女士現時擔任多家在聯交所主板上市的公司之公司秘書。余女士持有英國哈德斯菲爾德大學（University of Huddersfield）學士學位及英國法律大學（The University of Law）法學碩士學位。余女士為特許秘書、公司治理師以及香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會（前稱特許秘書及行政人員公會）的會員。余女士亦持有香港公司治理工會發出的執業者認可證明。

DIRECTORS' REPORT

董事會報告



The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

董事會欣然提呈董事會報告及本集團截至2024年12月31日止年度的經審核合併財務報表。

PRINCIPAL ACTIVITIES

The Company is one of the largest cross-border e-commerce companies in China focusing on the sale of apparel and footwear products through third-party e-commerce platforms and self-operated online stores. The Company has been primarily focusing on the sale of a wide range of self-designed apparel and footwear worldwide. We design apparel and footwear, and procure products manufactured in accordance with our design and process from selected OEM suppliers, and subsequently sell such products to customers globally through a combination of third-party e-commerce platforms and our self-operated online stores. Products of the Company are delivered to customers either by third-party logistics service providers or through fulfillment services provided by third-party e-commerce platforms.

主要業務

本公司為中國最大的跨境電商公司之一，著力於通過第三方電商平台及自營網站進行服飾及鞋履產品銷售。本公司主要專注於在全球範圍內銷售各種自主設計的服飾及鞋履。我們自主設計服飾及鞋履並自選定的OEM供應商處採購根據我們的設計及工藝基準生產的產品，其後通過第三方電商平台及我們的自營網站向全球的客戶銷售有關產品。本公司通過第三方物流服務供應商或通過第三方電商平台提供的履約服務向客戶交付產品。

BUSINESS REVIEW

Overview and Results for the Year

The business review, discussion and analysis of future business development of the Group, and the key financial and operational performance indicators used to assess the business performance of the Group for the year ended 31 December 2024 are set out in the section headed "Management Discussion and Analysis" of this annual report on pages 9 to 27.

業務回顧

年度概覽及業績

本集團截至2024年12月31日止年度之業務回顧、有關本集團未來業務發展之討論及分析、衡量本集團業務表現所採用之主要財務及營運表現指標載於本年報第9至27頁「管理層討論及分析」一節。

Environmental Policies and Performance

The Group is not exposed to any material health, safety and environmental risks. It is committed to fulfilling its social responsibilities, improving benefits of its employees, promoting development, protecting the environment, contributing to society and achieving sustainable growth. For details, please refer to the section headed “Environmental, Social and Governance Report” of this annual report.

Compliance with Applicable Laws and Regulations

The Group is required to comply with certain laws and regulations of China in its domestic business operations, including but not limited to laws and regulations related to import and export of goods, foreign investment, foreign exchange, cybersecurity, intellectual property rights, personal information and data protection.

To the best of the knowledge of the Board, the Group has complied with the relevant laws and regulations that have a significant impact on its business and operations, and has obtained all necessary licenses, approvals and permits from the relevant regulatory authorities for its operations in China. For the year ended 31 December 2024, there was no material breach of, or non-compliance with, applicable laws and regulations on the part of the Group.

Key Relationships with Employees, Customers and Suppliers

The Group has always placed great emphasis on maintaining good business relationships with its product and service suppliers, and providing high-quality, customer-oriented services to its local markets and customers. These suppliers and customers are all good business partners who create value for the Group. The Group also values its employees' knowledge and skills and continues to provide favorable career development opportunities for them.

環保政策及表現

本集團概無面臨任何重大健康、安全及環保風險。本集團致力履行社會責任、改善僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。該等詳情載於本年報之「環境、社會及管治報告」一節。

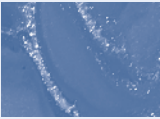
遵守相關法律法規

本集團就其於中國的業務須遵守若干中國法律法規，包括但不限於有關進出口貨物、外商投資、外匯、網絡安全、知識產權、個人信息或數據保護等方面的法律法規。

就董事會所知，本集團已於重大方面遵守對本集團業務及營運有重大影響的相關法律法規，並已就本集團於中國之營運向相關監管機構取得所有重要的牌照、批准及許可。截至2024年12月31日止年度，本集團概無嚴重違反或不遵守適用法律法規。

與僱員、客戶及供應商之重要關係

本集團一直高度著重並與其產品及服務供應商維持良好業務關係，且為其地區市場及客戶提供優質專業及以客為本的服務。上述供應商及客戶均是為本集團創造價值的良好業務合作夥伴。本集團亦珍惜僱員的知識及技能，並繼續為僱員提供有利的職業發展機遇。



Major Risks and Uncertainties and Risk Management

The Group's business operations and performance may be affected by various factors, some of which are external factors, while others are inherent in its business. To the knowledge of the Board, the Group is facing various risks and uncertainties. Major risks and uncertainties are as follows:

- Disruption of our relationships and unfavorable changes in terms of our arrangements with third-party e-commerce platforms, in particular, Amazon, Tiktok and Temu, could have a material adverse effect on our business and results of operations;
- The success of our business is largely dependent on our ability to predict future fashion trends, consumer preferences and market demand so as to design and launch new products that match the appetites of our target customers and to address the evolving needs and consumer preferences. Consumer preferences differ within and across different countries and regions and among different customer groups, thus are influenced by factors such as changing esthetics and evolving styles;
- Any material shortage or delay in supply by our OEM suppliers or instability of their product quality, and any difficulty in maintaining our current relationships with our OEM suppliers or finding replacements for our OEM suppliers in a timely manner, could materially and adversely affect our business;
- We primarily engage in cross-border e-commerce export B2C business and do not manufacture any products. Although the environmental impact directly caused by us is minimal, we still recognise our social responsibilities in monitoring and reducing the environmental risks associated with our operations;

主要風險及不明朗因素與風險管理

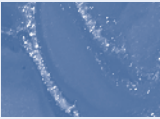
本集團的業務營運及業績可能受各種因素影響，其中一些因素是外部因素，而另一些則是業務所固有的因素。董事會知悉本集團面臨各種風險及不明朗因素，主要風險及不明朗因素概述如下：

- 本集團與第三方電商平台（尤其是亞馬遜、Tiktok及Temu）的關係中斷及安排條款的不利變動可能會對我們的業務和經營業績產生重大不利影響；
- 本集團的業務成功與否很大程度上取決於我們對未來時尚潮流、消費者偏好及市場需求的預測能力，從而設計及推出符合目標客戶口味的新產品，並滿足消費者不斷變化的需求及偏好。消費者的偏好在不同國家及地區、不同客戶群之間存在差異，因此會受到審美及風格變化等因素影響；
- 本集團OEM供應商在供貨方面出現任何嚴重短缺或延遲，或其產品質量不穩定，以及在維持我們與OEM供應商的現有關係或及時物色替代OEM供應商方面遇到任何困難，均會對我們的業務產生重大不利影響；
- 本集團主要從事跨境電商出口B2C業務，並不生產任何產品。儘管我們直接造成的環境影響微乎其微，我們仍然認識到我們在監控及降低與運營相關的環境風險方面的社會責任；

- Failure to maintain optimal inventory level could increase our operating costs or lead to unfulfilled customer demands, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects;
- Our business operations may be affected by risks related to logistics services provided by third parties;
- We operate in the competitive cross-border e-commerce export B2C apparel and footwear industry in China. If we fail to compete effectively and successfully, our customer base, market share and profitability may be materially and adversely affected;
- Changes in international trade policies and the ongoing conflict and emergence of a trade war between the U.S. and China may have an adverse effect on our business;
- Our business generates and possesses a large amount of overseas customers' shipment information, and the improper collection, storage, use or disclosure of such information could materially and adversely affect our business and reputation; and
- We are subject to risks associated with foreign exchange rate fluctuations.
- 如果無法保持最佳的存貨水準，可能會增加本集團的運營成本或導致客戶需求無法滿足，兩種情況均會對本集團的業務、財務狀況、經營業績及前景產生重大不利影響；
- 本集團的業務營運可能會受到與第三方提供的物流服務相關的風險所影響；
- 本集團在中國競爭激烈的跨境出口B2C電商服飾及鞋履行業中經營。如果我們不能有效及成功地進行競爭，我們的客戶群、市場份額及盈利能力可能會受到重大不利影響；
- 國際貿易政策的變化以及中美衝突持續及貿易戰發生可能對本集團的業務造成不利影響；
- 本集團的業務會產生及獲取大量海外客戶的發貨資料，而不當收集、存儲、使用或披露有關資料可能會對我們的業務及聲譽造成重大不利影響；及
- 我們面臨著與外匯匯率波動相關的風險。

The abovementioned major risks and uncertainties list is a non-exhaustive list and there may be other risks and uncertainties further to the risks areas outlined above which are not presently known to the Group, or the Group currently deems to be immaterial but could turn out to be material in the future.

上列主要風險及不明朗因素並非盡列的列表，除上述的主要風險範疇以外可能有其他進一步風險及不明朗因素為本集團目前未知，或本集團目前視作不重大但日後將證實為重大。



The Company believes that risk management is critical to the efficient and effective operation of the Group. The Company's management assists the Board in evaluating the significant internal and external risks associated with the Group's business, including operational risks, financial risks and regulatory risks. It also actively establishes appropriate risk management and internal control mechanisms, which are integrated into daily operational management. The Company has established a comprehensive data security management system to ensure the compliance and security of the use and storage of personal information in accordance with the data security laws of the PRC and relevant countries. The Company will strengthen its branding, create a number of core original brands with market competitiveness and move into the high-end market. The Company will continue to expand diversified sales channels and provide differentiated product choices for customers at different levels to meet consumer preferences and needs. Meanwhile, the Company has made efforts to build a flexible global supply chain system, strengthen the in-depth co-operation of core suppliers, establish an all-process quality control mechanism, and continue to improve the quality of products and services of supplier. The Company will promote the direct delivery mode of suppliers to achieve rapid conversion from production to delivery, significantly improve logistics efficiency and achieve effective inventory management. In addition, the Company's senior management will continuously monitor core operating indicators, closely monitor international trade policies, and make timely adjustments to market strategies and business layouts through regular business analyses.

本公司認為風險管理對本集團的高效及有效運作至關重要。本公司管理層協助董事會評估本集團業務產生的內部及外部重大風險，包括營運風險、財務風險、監管風險等，並積極建立適當的風險管理及內部控制機制，並將其納入日常營運管理。本公司已建立了完善的數據安全管理系統，依據中國及相關國家的數據安全法律，確保個人信息使用、存儲的合規性和安全性。本公司將加強品牌化建設，打造多個具有市場競爭力的核心原創品牌並向高端市場進軍。本公司將持續拓展多元化的銷售渠道，針對不同層面的客戶提供差異化產品選擇，滿足消費者的偏好和需求。同時，本公司著力構建柔性全球供應鏈體系，強化核心供應商的深度合作，建立全流程質量管控機制，持續提升供應商產品質量及服務水平。本公司將推動供應商直髮模式，實現從生產到發貨快速轉換，大幅提高物流效率，實現庫存的有效管理。此外，本公司高級管理層將通過定期經營分析，持續監控核心運營指標，密切監測國際貿易政策，及時調整市場策略和業務佈局。

Subsequent Events

On 27 February 2025 (after trading hours), Zhejiang Zibuyu entered into the Intelligent Advertising System Construction and Development Contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent advertising system construction and development services for a term commencing from 27 February 2025 and ending on 31 December 2025, with an aggregate system development fee of RMB2.70 million.

On 27 February 2025, Zhejiang Zibuyu entered into the Intelligent Advertising Subscription Service Contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent advertising subscription services for a term commencing from 27 February 2025 and ending on 31 December 2025.

For details, please refer to the announcement of the Company dated 27 February 2025.

Save as set out above, there are no significant events that may affect the Group subsequent to the financial year ended 31 December 2024 and as of the date of this Directors' Report.

Outlook for 2025

In 2025, the Group will adhere to the development strategy set out on pages 26 to 27 of this annual report in order to further consolidate its leading position in the cross-border e-commerce industry in China.

報告期後事件

於2025年2月27日(交易時段後)，浙江子不語與杭州數織訂立智能廣告系統建設開發合同，據此，浙江子不語委聘杭州數織提供智能廣告系統建設開發服務，服務期限自2025年2月27日起至2025年12月31日止，系統開發費合計人民幣2.70百萬元。

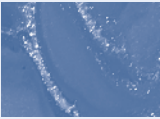
於2025年2月27日(交易時段後)，浙江子不語與杭州數織訂立智能廣告訂閱服務合同，據此，浙江子不語委聘杭州數織提供智能廣告訂閱服務，服務期限自2025年2月27日起至2025年12月31日止。

詳情請參閱本公司日期為2025年2月27日的公告。

除上文所載者外，於截至2024年12月31日止財政年度後及截至本董事會報告日期，概無重大事件對本集團產生影響。

2025年展望

2025年，本集團將繼續實行本年報第26至27頁所載的增長戰略，進一步鞏固我們於中國跨境電商行業的領先地位。



DIRECTORS

During the Reporting Period and as of the date of this annual report, the Directors of the Company are as follows:

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*)

Biographies of the Directors and senior management

For the biographical details of the Directors and senior management of the Company, please refer to the section headed “Directors and Senior Management” on pages 28 to 42 in this annual report.

Particulars of Directors' Service Contracts and Letters of Appointment

Each of Mr. Hua Bingru, Mr. Wang Weiping and Mr. Dong Zhenguo, being our executive Directors, has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, subject to retirement by rotation at least once every three years in accordance with the Articles of Association. The service contracts may be renewed subject to mutual agreement and compliance with the provisions of the Articles of Association and the applicable laws, rules and regulations.

董事

報告期內及截至本年度報告日期，本公司董事為：

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)

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第28至42頁「董事及高級管理層」一節。

董事服務合約及委任函詳情

本公司的執行董事華丙如先生、汪衛平先生及董振國先生各自已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初步任期為自上市日期起為期三年，惟須根據組織章程細則的規定，須至少每三年輪值退任一次。該等服務合約可在雙方同意下續期，惟須符合組織章程細則以及適用法律、規則及法規的規定。

Mr. Chen Caixiong, being our executive Director and CEO, has entered into a Director's service contract with the Company for an initial term of three years commencing from 29 August 2024, subject to re-election at the next annual general meeting of the Company and thereafter, subject to retirement by rotation at least once every three years in accordance with the Articles of Association. The Director's service contract may be renewed subject to mutual agreement and compliance with the provisions of the Articles of Association and the applicable laws, rules and regulations.

Each of Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles, being our independent non-executive Directors, has entered into a letter of appointment with the Company, under which they agreed to act as independent non-executive Directors for an initial term of three years commencing from the Listing Date or to the third annual general meeting held after the Listing Date, subject to retirement by rotation at least once every three years in accordance with the Articles of Association. The letters of appointment may be renewed subject to mutual agreement and compliance with the provisions of the Articles of Association and the applicable laws, rules and regulations.

Ms. Luo Yan, being our independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 27 March 2025, subject to re-election at the next annual general meeting of the Company and thereafter, subject to retirement by rotation at least once every three years in accordance with the Articles of Association. The letter of appointment may be renewed subject to mutual agreement and compliance with the provisions of the Articles of Association and the applicable laws, rules and regulations.

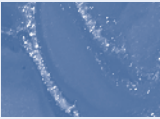
Save as disclosed above, none of the Directors has a service contract or letter of appointment which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

執行董事兼行政總裁陳才雄先生已與本公司訂立董事服務合約，初步任期自2024年8月29日起為期三年，惟須根據組織章程細則的規定，於本公司下屆股東週年大會上重選，且其後須至少每三年輪值退任一次。該董事服務合約可在雙方同意下續期，惟須符合組織章程細則以及適用法律、規則及法規的規定。

我們的獨立非執行董事俞可飛先生、沈田豐先生及劉健成博士各自已與本公司訂立委任函，據此，彼等同意擔任獨立非執行董事，初步任期為自上市日期起為期三年或直至上市日期後召開的第三屆股東週年大會，惟須根據組織章程細則的規定，須至少每三年輪值退任一次。該等委任函可在雙方同意下續期，惟須符合組織章程細則以及適用法律、規則及法規的規定。

本公司的獨立非執行董事羅妍女士已與本公司訂立委任函，任期自2025年3月27日起為期三年，惟須根據組織章程細則的規定，於本公司下屆股東週年大會上重選，且其後須至少每三年輪值退任一次。該委任函可在雙方同意下續期，惟須符合組織章程細則以及適用法律、規則及法規的規定。

除上文所披露者外，概無董事已訂立本集團不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約或委任函。



Re-election of Directors

The Directors are elected for a term of three years and are subject to re-election. Pursuant to Articles 109(a) and (b) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three or three, then the number nearest to but not less than one-third of the total number of the Directors, shall retire by rotation, but each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The retiring Directors are eligible for re-election. The Company may fill any vacancy of such position at the Shareholders' general meeting. The retiring Directors shall include any Director who intends to retire and any Director who is not willing to stand for re-election (as far as the required number is concerned). Any Director who has not been subject to retirement by rotation in the three years prior to the annual general meeting shall retire by rotation at the relevant annual general meeting. The Directors to retire shall be those who have been in office for the longest period of time since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles will retire as independent non-executive Directors and, being eligible, have offered themselves for re-election at the 2025 Annual General Meeting under Article 109(a) of the Articles of Association.

Mr. Chen Caixiong will retire as an executive Director, and being eligible, have offered himself for re-election at the 2025 Annual General Meeting under Article 113 of the Articles of Association.

Ms. Luo Yan will retire as an independent non-executive Director and, being eligible, have offered herself for re-election at the 2025 Annual General Meeting under Article 113 of the Articles of Association.

重選董事

本公司董事任期三年，並可膺選連任。根據細則第109(a)以及(b)條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。輪值退任的董事須包括（就獲得所需數目而言）任何有意退任的董事以及不願重選連任的董事。任何在股東週年大會前三年未有輪值退任的董事必須在有關股東週年大會上輪值退任。任何退任之董事應為上一次重選或委任董事後在任最長時間者，在該等在同一天成為或被重選為董事的人士之間（除非彼等人士相互之間另有協定）須以抽籤形式決定退任者。

因此，根據組織章程細則第109(a)條，俞可飛先生、沈田豐先生及劉健成博士將作為獨立非執行董事退任，並符合資格於2025年股東週年大會上膺選連任。

陳才雄先生將退任執行董事，並根據組織章程細則第113條符合資格於2025年股東週年大會上膺選連任。

羅妍女士將退任獨立非執行董事，並根據組織章程細則第113條符合資格於2025年股東週年大會上膺選連任。

Remuneration of Directors and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals of the Group are set out in Notes 11 and 34 to the consolidated financial statements of this annual report. None of the Directors or chief executives waived or agreed to waive any remuneration.

Changes in the Biographical Details of Directors and Chief Executives Pursuant to Rule 13.51B(1) of the Listing Rules

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

Mr. Hua Bingru (華丙如) was re-designated as a co-CEO on 27 March 2024, and resigned as a co-CEO on 29 August 2024. His position as an executive Director and the chairman of the Board remains unchanged.

Mr. Chen Caixiong (陳才雄) was appointed as a co-CEO on 27 March 2024, and on 29 August 2024 appointed as an executive Director and re-designated from co-CEO to CEO.

Mr. Wang Weiping (汪衛平) no longer serves as the director and manager of Dongguan Zibuyu and Huzhou Zibuyu since September 2024.

Mr. Dong Zhenguo (董振國) no longer serves as the director and general manager of Xiamen Zibuyu since June 2024.

董事及五名最高薪酬人士的薪酬

本集團董事及五名最高薪酬人士的薪酬詳情載於本年報合併財務報表附註11和34。概無董事或主要行政人員放棄或同意放棄任何薪酬。

上市規則第13.51B(1)條項下董事及行政總裁履歷詳情變動

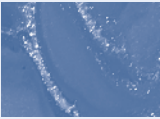
自本公司2023年年報刊發至本年報日期期間根據上市規則第13.51B(1)條須予以披露的董事資料變動如下：

華丙如先生於2024年3月27日獲轉任為聯席行政總裁，並於2024年8月29日辭任聯席行政總裁，其執行董事及董事會主席職位維持不變。

陳才雄先生於2024年3月27日獲委任為聯席行政總裁，並於2024年8月29日獲委任執行董事並由聯席行政總裁轉任為行政總裁。

汪衛平先生自2024年9月起不再擔任東莞子不語及湖州子不語董事兼總經理。

董振國先生自2024年6月起不再擔任廈門子不語的董事兼總經理。



Mr. Shen Tianfeng (沈田豐) served as an independent director of ZJAMP Group Co., Ltd. (浙農集團股份有限公司) (stock cde: 002758.SZ) since September 2024.

沈田豐先生自2024年9月起擔任浙農集團股份有限公司(股份代號: 002758.SZ)獨立董事。

Dr. Lau Kin Shing Charles (劉健成博士) no longer serves as a non-executive director of Sitoy Group Holdings Limited (時代集團控股有限公司) (stock code: 1023.HK) since November 2024.

劉健成博士自2024年11月起不再擔任時代集團控股有限公司的非執行董事。

Save as disclosed above, there were no other changes in the biographical details of Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules.

除上述披露外，概無其他董事的履歷詳情變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務中的權益

As of 31 December 2024, none of the Directors took part in, or were interested in, any business which competes or is likely to compete with the Group's business.

於2024年12月31日，概無董事參與任何與或可能與本集團業務構成競爭的業務或於其中擁有任何權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合約中的權益

As at the end of the Reporting Period or at any time during the Reporting Period, there were no Directors or connected persons of the Company who, directly or indirectly, had material interests in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party, that subsisted as at the end of the Reporting Period or had been entered into during the Reporting Period.

於報告期末或報告期內任何時間，並無任何本公司董事或董事之關連人士在本公司或其任何附屬公司於報告期結束時仍然續存或在報告期內任何時間曾訂立對本集團業務而言屬重大的交易、安排及合約中直接或間接擁有重大權益。

There were no Directors or entities related to the Directors or connected persons of the Company who directly or indirectly held material interests in any transactions, arrangements or contracts of significance, that subsisted as at the end of the Reporting Period or had been entered into during the Reporting Period.

概無董事或與董事或本公司關連人士相關連的實體於報告期結束時仍然續存或於報告期內任何時間曾訂立的任何重大交易、安排或合約直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no Controlling Shareholders of the Group who, directly or indirectly, had material interests in any contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party, that subsisted as at the end of the Reporting Period or had been entered into during the Reporting Period.

There were no contracts of significance with any Controlling Shareholders or their subsidiaries, that subsisted as at the end of the Reporting Period or had been entered into during the Reporting Period for the provision of services to the Company or any of its subsidiaries.

CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the Reporting Period are set out in Note 32 to the consolidated financial statements of this annual report, among which the compensation paid to the Directors constitutes connected transactions of the Company which are fully exempt according to Rule 14A.95 of the Listing Rules.

The Company had complied with the disclosure requirements set out in Chapter 14A of the Listing Rules. The following transaction constitutes a connected transaction of the Company and is required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules.

The Informatization Construction and Development Contract

On 8 January 2024 (after trading hours), Zhejiang Zibuyu entered into the Informatization Construction and Development Contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent informatization construction, development and research services for a term of one year from 8 January 2024 to 7 January 2025, with an aggregate development fee of RMB12.0 million.

控股股東於重大的合約之權益

概無任何本集團控股股東在本公司或其任何附屬公司於報告期結束時仍然續存或在報告期內任何時間曾訂立對本集團業務而言屬重大的合約中直接或間接擁有重大權益。

概無控股股東或其附屬公司於報告期結束時仍然續存或在報告期內任何時間曾訂立向本公司或其任何附屬公司提供服務之重大合約。

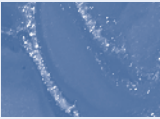
關連交易

本集團於報告期內的關聯方交易之詳情載於本年報合併財務報表附註32，其中，向董事支付的薪酬構成本公司的關連交易，但可根據上市規則第14A.95條完全豁免。

本公司已遵守上市規則第十四A章所載披露規定。以下交易構成本公司的關連交易，須根據上市規則第14A.71條於本年報中披露。

信息化建設開發合同

於2024年1月8日（交易時段後），浙江子不語與杭州數織訂立信息化建設開發合同，據此，浙江子不語委聘杭州數織提供智能信息化建設開發研究服務，服務期限自2024年1月8日至2025年1月7日為期一年，開發費合計人民幣12.0百萬元。



As at 8 January 2024, Mr. Hua, an executive Director, directly holds 26.87% equity interest in Hangzhou Shuzhi, Ningbo Ruyu directly holds 25% equity interest in Hangzhou Shuzhi and Mr. Hua holds 80% equity interest in Ningbo Ruyu. Therefore, Hangzhou Shuzhi is a connected person of the Company.

According to Chapter 14A of the Listing Rules, the transaction contemplated under the Informatization Construction and Development Contract constitutes a connected transaction of the Company.

Entering into the Informatization Construction and Development Contract by Zhejiang Zibuyu with Hangzhou Shuzhi is considered to bring the following benefits to the Group:

- (i) In terms of data analysis services, Hangzhou Shuzhi has relatively mature experience in the development of data analysis products, and the data analysis tools it has developed can provide more refined and comprehensive support for the decision-making of the management of the Company and enhance the efficiency and quality of the Company's decision-making in various segments, forming a new driving force for the Company's future growth;
- (ii) In terms of advertising project services, the advertising cost can be effectively reduced by the Intelligent Advertising System developed by Hangzhou Shuzhi. The Acos (i.e. advertising cost as a percentage of sales) of the Intelligent Advertising System are lower as compared to that of traditional manually placed advertisements; and

於2024年1月8日，執行董事華先生直接持有杭州數織26.87%股權，寧波如餘直接持有杭州數織25%股權，且華先生持有寧波如餘80%股權。因此，杭州數織為本公司的關連人士。

根據上市規則第十四A章，信息化建設開發合同項下擬進行的交易構成本公司的關連交易。

浙江子不語與杭州數織簽訂信息化建設開發合同將為本集團帶來如下益處：

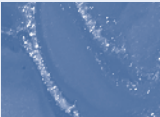
- (i) 就數據分析服務而言，杭州數織已有較為成熟的數據分析產品開發經驗，其開發的數據分析工具能為本公司管理層決策提供更加精細化與全面化的支撐，並提升公司各環節決策效率和質量，形成公司未來增長的新驅動力；
- (ii) 就廣告項目服務而言，通過杭州數織開發智能廣告系統可以有效降低廣告成本。相比傳統的人工投放Acos（即廣告成本佔銷售額比例），使用智能廣告系統的Acos更低；及

(iii) In terms of AI algorithm services, as the industry trend, they play an indispensable role in the transformation of traditional cross-border enterprises. Hangzhou Shuzhi will be able to assist the Company in handling multilingual conversion and Listing generation (i.e. creating and publishing product lists on e-commerce platforms or online markets) by using large language model, optimizing product detail pages, and improving conversion rates. By utilizing image algorithm models for product identification and image search, it can help to identify market trends, recommend popular element combinations, and increase hit rate of the products. In addition, Hangzhou Shuzhi's text cleaning and mining algorithm models can analyze user reviews and public opinion data, which helps the Company to better understand market demand and user preferences in order to optimize product selection and marketing strategies.

Save as disclosed above, for the year ended 31 December 2024, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

(iii) 就AI算法服務而言，其作為行業趨勢，在傳統跨境企業的轉型中起著不可忽視的作用。杭州數織將能協助本公司利用大語言模型處理多語言轉化和Listing生成（即在電商平台或線上市場上創建和發佈產品清單），優化商品詳情頁並提高轉化率。通過利用圖像算法模型進行商品識別和圖像搜索，有助於識別市場流行趨勢，推薦流行元素組合，提高產品爆款率。此外，杭州數織的文本清洗和挖掘分析算法模型可以分析用戶評價和輿情數據，幫助本公司更好地瞭解市場需求和用戶偏好，以優化商品選擇和市場推廣策略。

除上述所披露者外，截至2024年12月31日止年度，我們概無訂立任何須根據上市規則第14A.49條及第14A.71條披露的關連交易及持續關連交易。



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、相關股份及債權證中的權益及淡倉

As of 31 December 2024, the interest or short positions of our Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be recorded in the register required to be kept pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

於2024年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文被當作或視作擁有的權益及淡倉），或記入根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載於下文：

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

Notes:

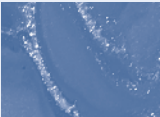
- (1) The calculation is based on the total number of 500,000,000 Shares in issue as at 31 December 2024.
 - (2) Mr. Hua Bingru ("Mr. Hua") is the settlor and appointor of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly-owned by Gfxtmyun, a wholly owned subsidiary 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 Zhengguo 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 Zhengguo is deemed to be interested in the shares directly held by Alitti.
 - (5) Virtual Particle is wholly-owned by Ms. Hua Hui. As such, Ms. Hua Hui is deemed to be interested in the shares directly held by Virtual Particle.
- Ms. Hua Hui has resigned as a non-executive Director with effect from 27 March 2025.
- (6) 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 of 31 December 2024, none of our Directors or chief executives 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

附註：

- (1) 按於2024年12月31日，已發行股份總數500,000,000股計算。
 - (2) 華丙如先生（「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) Virtual Particle由華慧女士全資擁有。因此，華慧女士被視為於Virtual Particle直接持有的股份中擁有權益。
- 華慧女士自2025年3月27日起辭任非執行董事。
- (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）。

除上述披露者外，於2024年12月31日，本公司董事或最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條本公



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.

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。

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As of 31 December 2024, so far as it was known to the Directors, the following persons and entities (excluding the Directors and chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares which were 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 kept by the Company under section 336 of the SFO:

於2024年12月31日，據董事所深知，下列人士及實體（除董事或本公司最高行政人員外）於股份或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分部條文知會本公司及聯交所的權益或淡倉，或須記錄於根據證券及期貨條例第336條的規定存置的登記冊的權益或淡倉：

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 a 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 ⁽³⁾ 余女士 ⁽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 Holding ⁽³⁾ Wiloru Holding ⁽³⁾	Interest in a 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%

DIRECTORS' REPORT

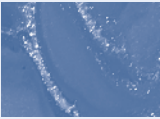
董事會報告

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⁾
Mr. Wang Shijian ⁽⁴⁾ 王詩劍先生 ⁽⁴⁾	Founder of a discretionary trust 全權信託的創辦人	44,466,717(L)	8.89%
Ms. Rao Xingxing ⁽⁴⁾ 饒興星女士 ⁽⁴⁾	Founder of a discretionary trust 全權信託的創辦人	44,466,717(L)	8.89%
Chichiboy Holdings Limited ⁽⁴⁾ Chichiboy Holdings Limited ⁽⁴⁾	Interest in a controlled corporations 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	27,779,508(L)	5.56%

Notes:

附註：

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| <p>(1) The calculation is based on the total number of 500,000,000 Shares in issue as at 31 December 2024.</p> | <p>(1) 按於2024年12月31日，已發行股份總數500,000,000股計算。</p> |
| <p>(2) Mr. Hua is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly-owned by Gfxtmyun, a wholly-owned subsidiary of Hone Ru, which is in turn wholly-owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru and Gfxtmyun are deemed to be interested in the shares directly held by TMY ONE.</p> | <p>(2) 華先生為Hone Ru Trust的財產授予人及委託人，該信託於Hone Ru的所有已發行股份中擁有權益。同命運壹由Gfxtmyun (Hone Ru的全資附屬公司) 全資擁有，而Hone Ru由Hone Ru Trust全資擁有。因此，華先生、Hone Ru及Gfxtmyun被視為於同命運壹直接持有的股份中擁有權益。</p> |
| <p>(3) Ms. Yu Feng ("Ms. Yu") is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holding. Hyufeng is wholly-owned by Wiloru Holding, which is in turn wholly-owned by Wiloru Trust. Therefore, Ms. Yu and Wiloru Holding are deemed to be interested in the shares directly held by Hyufeng.</p> | <p>(3) 余風女士(「余女士」)為Wiloru Trust的財產授予人及委託人，該信託於Wiloru Holding的所有已發行股份中擁有權益。Hyufeng由Wiloru Holding全資擁有，而Wiloru Holding由Wiloru Trust全資擁有。因此，余女士及Wiloru Holding被視為於Hyufeng直接持有的股份中擁有權益。</p> |



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|---|---|
| <p>(4) Mr. Wang Shijian and Ms. Rao Xingxing are the settlors and appointers of Chichiboy Trust, which is interested in all the issued shares of Chichiboy Holdings Limited. Xringirl is wholly-owned by Chichiboy Holdings Limited, which is in turn wholly-owned by Chichiboy Trust. Therefore, Mr. Wang Shijian, Ms. Rao Xingxing and Chichiboy Holdings Limited are deemed to be interested in the shares directly held by Xringirl.</p> | <p>(4) 王詩劍先生及饒興星女士為Chichiboy Trust的財產授予人及委託人，該信託於Chichiboy Holdings Limited的所有已發行股份中擁有權益。Xringirl由Chichiboy Holdings Limited全資擁有，而Chichiboy Holdings Limited由Chichiboy Trust全資擁有。因此，王詩劍先生、饒興星女士及Chichiboy Holdings Limited被視為於Xringirl直接持有的股份中擁有權益。</p> |
| <p>(5) TMY THREE is held by Mr. Cheng Bing (12.23%) who is a member of our senior management and the cousin of Mr. Wang Weiping, an executive Director of the Company, Mr. Fan Zugen (3.67%) who is our consultant, Mr. Shi Weiwei (3.05%) who is the cousin of Mr. Hua, Mr. Cheng Wu (0.81%), who is the cousin of Mr. Wang Weiping, an executive Director of the Company, and other 39 individual shareholders (80.24%) who are all our employees and Independent Third Parties with each holding below 9%.</p> | <p>(5) 同命運叁由程兵先生(12.23%) (我們的高級管理層成員及本公司的執行董事汪衛平先生的表親)、范祖根先生(3.67%) (我們的顧問)、施偉偉先生(3.05%) (華先生的表親)、程武先生(0.81%) (本公司的執行董事汪衛平先生的表親)及其他39名個人股東(80.24%) (均為我們的員工及獨立第三方)持有，彼等各自持股均低於9%。</p> |
| <p>(6) The letter "L" denotes a person's long position (as defined under part XV of the SFO) in the Shares.</p> | <p>(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)。</p> |

Save as disclosed above, as of 31 December 2024, the Directors were not aware of any other persons or entities (excluding the Directors and chief executives of the Company), who had an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上述披露者外，於2024年12月31日，就董事所知，概無其他人士及實體(除董事或本公司最高行政人員外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第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。

MAJOR SUPPLIERS AND CUSTOMERS

Major Customers

The customers of the Company are primarily retail customers who purchased our products either through major third-party e-commerce platforms, or our self-operated online stores directly. To a much lesser extent, our customers also include corporate customers such as third-party e-commerce platforms and other third-party merchants. For the Reporting Period, the Group had no customer accounting for more than 30% of its total revenue (2023: nil). The Group's five largest customers accounted for approximately 2.6% (2023: 3.8%) of its total revenue during the Reporting Period.

主要客戶及供應商

主要客戶

本公司的客戶基本上為通過主要第三方電商平台或我們的自營網站直接購買我們的產品的零售客戶。其次，我們的客戶亦包括第三方電商平台及其他第三方商戶等公司客戶。截至報告期間，沒有佔本集團總收益30%以上的客戶(2023年：無)。本集團五大客戶佔本集團報告期內總收益約2.6% (2023年：3.8%)。

For the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5.0% of the number of issued shares of the Company) had any interest in the Group's five largest customers.

Major Suppliers

Our suppliers primarily consist of third-party e-commerce platform, third-party OEM suppliers and logistics service providers, most of which are located in the PRC. During the Reporting Period, the aggregate percentage of the Group's total purchases attributable to the Group's five largest suppliers was 62.9% (2023: 70.5%). The Group's largest supplier accounted for approximately 57.8% (2023: 65.4%) of the Group's total purchases during the Reporting Period.

For the Reporting Period, none of our Directors, any of their close associates or Shareholder(s) (who, to the knowledge of the Directors, own more than 5.0% of the Company's issued share capital) had any interest in any of the five largest suppliers.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into with any individuals, companies or entities during the Reporting Period.

PERMITTED INDEMNITY PROVISION

Every Director or other senior management of the Company shall be entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may sustain or incur during or for the purpose of the execution of their duties or in relation thereto in accordance with the Articles of Association. The Company has maintained appropriate Directors' liability insurance during the Reporting Period.

截至報告期間，概無董事或彼等任何緊密聯繫人或任何股東（就董事所知，擁有超過本公司已發行股份數目的5.0%）於本集團五大客戶擁有任何權益。

主要供應商

我們的供應商主要包括第三方電商平台、第三方OEM供應商及物流服務供應商，大部分均位於中國。本集團五大供應商佔本集團報告期內總採購額約62.9%（2023年：70.5%）。本集團的最大供應商約佔本集團報告期間總採購額約57.8%（2023年：65.4%）。

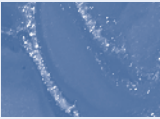
截至報告期，概無董事或彼等任何緊密聯繫人或任何股東（就董事所知，擁有超過本公司已發行股份數目的5.0%）於本集團五大供應商擁有任何權益。

管理合約

於報告期間內，本公司並無就管理或規管本公司任何業務的全部或任何重大部分與任何個人、公司或企業實體訂立任何合約。

獲准彌償條文

各董事或本公司其他高級職員有權根據組織章程細則於或就其執行職務期間或與執行職務有關而可能產生或招致的一切行動、成本、費用、損失損毀及開支，自本公司的資產獲得彌償。本公司已於截至報告期內為本集團董事安排適當的董事責任保險保障。



RESULTS OF OPERATION

The Group's results of operation are set out in page 177 of the consolidated statement of comprehensive income of this annual report.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.12 for the Reporting Period (2023: Nil). The final dividend is subject to the approval of the Shareholders at the 2025 Annual General Meeting. Such proposed final dividend will be payable on or around Tuesday, 27 May 2025 to the Shareholder whose names appear on the register of members of the Company on Thursday, 15 May 2025.

For the purpose of determination of the eligibility to the proposed final dividend, the register of members of the Company will be closed from Monday, 12 May 2025 to Thursday, 15 May 2025, both days inclusive, during which period no Share transfers will be registered. In order to be entitled to the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 9 May 2025.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

業績

本集團於報告期間的業績載於本年報第177頁的合併全面收益表。

末期股息

董事會已建議就報告期間派付末期股息0.12港元(2023年：無)。末期股息須待股東於2025年股東週年大會批准後，方可作實。有關建議末期股息將於2025年5月27日(星期二)或前後派付予於2025年5月15日(星期四)名列本公司股東名冊的股東。

為釐定建議末期股息的資格，本公司將於2025年5月12日(星期一)至2025年5月15日(星期四)止(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間將不辦理任何股份過戶登記。為符合資格獲得建議末期股息，所有已填妥的過戶表格連同相關股票須不遲於2025年5月9日(星期五)下午4時30分送達本公司的香港股份過戶登記處香港中央證券登記有限公司(香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

並無任何股東已放棄或同意放棄任何股息的安排。

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting is proposed to be held on Tuesday, 6 May 2025. A notice convening the 2025 Annual General Meeting will be published and dispatched to the Shareholders of the Company in the manner required by the Listing Rules in due course.

For the purpose of determination of eligibility to attend and vote at the 2025 Annual General Meeting, the register of members of the Company will be closed from Tuesday, 29 April 2025 to Tuesday, 6 May 2025, both days inclusive during which period no Share transfers will be registered. In order to be entitled to attend and vote at the 2025 Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4: 30 p.m. on Monday, 28 April 2025.

SHARE CAPITAL

As at 31 December 2024, the total number of issued Shares was 500,000,000. Changes in the share capital of the Company during the Reporting Period are set out in Note 23 to the consolidated financial statements of this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

For the year ended 31 December 2024, details of the reserves of the Group and the Company are set out in the consolidated statement of changes in equity and Note 25 to the consolidated financial statements of this annual report. As of 31 December 2024, the distributable reserves of the Group was RMB346.5 million (as of 31 December 2023: approximately RMB281.7 million).

股東週年大會

本公司擬於2025年5月6日(星期二)舉行2025年股東週年大會。召開2025年股東週年大會的通告將按上市規則規定的方式適時刊發並寄予本公司股東。

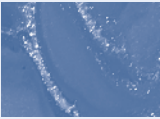
為釐定出席2025年股東週年大會及在會上投票的資格，本公司將於2025年4月29日(星期二)至2025年5月6日(星期二)止(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間將不辦理任何股份過戶登記。為符合資出席2025年股東週年大會及在會上投票，本公司所有過戶文件連同有關股票必須在不遲於2025年4月28日(星期一)下午4時30分送達本公司的香港股份過戶登記處香港中央證券登記有限公司(香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

股本

於2024年12月31日，已發行股份總數為500,000,000股。有關報告期間本公司股本變動之詳情，載於本年報合併財務報表附註23。

儲備及可分派儲備

截至2024年12月31日止年度，本集團及本公司儲備變動之詳情，載於本年報合併權益變動表及合併財務報表附註25。於2024年12月31日，本集團的可供分派儲備為人民幣346.5百萬元(於2023年12月31日：約人民幣281.7百萬元)。



SHARE SCHEMES

Share Award Scheme (Existing Shares)

The Company adopted the Share Award Scheme (Existing Shares) on 15 September 2023. The Share Award Scheme (Existing Shares) is funded solely by the existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rules and does not constitute a scheme involving the issue of new shares. Therefore, Shareholders' approval is not required for the adoption of the Share Award Scheme (Existing Shares). The following is a summary of the principal terms of the Share Award Scheme (Existing Shares). For details of the Share Award Scheme (Existing Shares), please refer to the announcement of the Company dated 15 September 2023.

1. Purposes

The purposes of the Share Award Scheme (Existing Shares) are to (1) recognise and reward certain eligible participants for their performance and contribution to the growth and development of the Group; (2) provide such eligible participants with incentives in order to encourage and retain them for the continual operation and development of the Group; and (3) attract suitable personnel for further development of the Group.

2. Administration

The Share Award Scheme (Existing Shares) shall be subject to the administration of the Board in accordance with the scheme rules, whose decision shall be final and binding on all parties.

The Company has appointed the trustee, THE CORE TRUST COMPANY LIMITED (the "Core Trust") or Gongfenxiang One ("Gongfenxiang One"), a company wholly-owned by Core Trust to act as the nominee of the trust, to assist with the administration of the Share Award Scheme (Existing Shares). Core Trust or Gongfenxiang One shall, directly or indirectly, hold the trust shares, the related income and residual cash in accordance with the relevant scheme rules and the trust deed.

股份計劃

股份獎勵計劃(現有股份)

本公司於2023年9月15日採納股份獎勵計劃(現有股份)。根據上市規則第17.01(1)(b)條，股份獎勵計劃(現有股份)僅由現有股份撥付，並不構成涉及發行新股份之計劃。因此，採納股份獎勵計劃(現有股份)毋須獲得股東批准。股份獎勵計劃(現有股份)的主要條款概要載列如下。有關股份獎勵計劃(現有股份)的詳情，請參閱本公司日期為2023年9月15日的公告。

1. 目的

股份獎勵計劃(現有股份)旨在(1)認可及獎勵若干合資格參與者的表現及對本集團增長及發展作出的貢獻；(2)激勵該等合資格參與者，以鼓勵及留住彼等繼續為本集團的持續營運及發展效力；及(3)吸引合適人員推動本集團的進一步發展。

2. 管理

股份獎勵計劃(現有股份)由董事會根據計劃規則管理，而董事會的決定須為最終決定且對各訂約方具約束力。

本公司已委任受託人匯聚信託有限公司(「匯聚信託」)或Gongfenxiang One(「Gongfenxiang One」)，由匯聚信託全資擁有的公司，以擔任信託的代名人)協助管理股份獎勵計劃(現有股份)。匯聚信託或Gongfenxiang One須根據相關計劃規則及信託契據直接或間接持有信託股份、相關收入及剩餘現金。

The Board, may either before or after identification of the selected participant(s), cause to be paid to Core Trust or Gongfenxiang One such amount as may be required for the purchase a certain number of existing Shares on the Stock Exchange at the market trading price as and when appropriate as the awards for the Share Award Scheme (Existing Shares) and other purposes set out in the relevant scheme rules and the trust deed.

3. Eligible participants

The following persons are eligible to participate in, and be granted under the Share Award Scheme (Existing Shares): (i) employees of the Group; and (ii) any persons who have contributed to the Group in the past and/or are in the interests of the long-term growth of the Group.

4. Duration

Subject to any termination as may be determined by the Board pursuant to the scheme rules of the Share Award Scheme (Existing Shares), the Share Award Scheme (Existing Shares) shall be valid and effective for the period commencing on the adoption date (i.e. 15 September 2023) of the Share Award Scheme (Existing Shares) until the earlier of (i) the 10th anniversary of the adoption date of the Share Award Scheme (Existing Shares) (the “Scheme Period 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. Accordingly, the remaining life of the Share Award Scheme (Existing Shares) is approximately eight years and six months as at the date of this annual report.

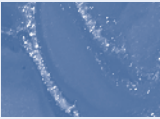
董事會將於物色選定參與者之前或之後，於適當時促使向匯聚信託或 Gongfenxiang One 支付於聯交所按市場交易價格購買一定數目的現有股份所需的金額，作為股份獎勵計劃（現有股份）的獎勵以及相關計劃規則及信託契據規定的其他目的。

3. 合資格參與者

以下人士符合資格參與股份獎勵計劃（現有股份）並獲授其項下獎勵：
(i) 本集團的僱員；及 (ii) 過去曾為本集團作出貢獻及／或符合本集團長遠發展利益的任何人士。

4. 期限

除非董事會根據股份獎勵計劃（現有股份）的計劃規則決定終止，否則股份獎勵計劃（現有股份）須自股份獎勵計劃（現有股份）採納日期（即 2023 年 9 月 15 日）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（「股份獎勵計劃（現有股份）的計劃期限」）；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）的計劃規則將於所有其他方面仍具有十足效力。因此，於本年報日期，股份獎勵計劃（現有股份）的剩餘期限約為 8 年零 6 個月。



5. Maximum number of Shares

The aggregate number of Shares to be awarded by the Board under the Share Award Scheme (Existing Shares) shall not exceed 10% of the issued share capital of the Company as at the adoption date of 15 September 2023 (i.e. being no more than 50,000,000 Shares), representing 10% of the issued shares of the Company as at the date of this annual report.

As the Shares under the Share Award Scheme (Existing Shares) are existing Shares, the total number of Shares available for issue under the Share Award Scheme (Existing Shares) is 0.

6. Maximum entitlement for each participant

The maximum number of Shares that may be granted to a selected participant under the Share Award Scheme (Existing Shares) shall not exceed 1% of the Company's total issued Shares during any 12-month period.

7. Grant of awards

The Board may at any time on any business day during the Scheme Period of the Share Award Scheme (Existing Shares) grant an award to any eligible participant of the Share Award Scheme (Existing Shares), as the Board may in its absolute discretion select. A grant of an award shall be made to an eligible participant by a grant letter in such written form as the Board may from time to time determine. The document for granting the Award shall state and specify:

- (i) the name and address of the selected participant and so far as the Board is aware, whether he/she/it is connected person of the Company;
- (ii) the number of awarded Shares for the selected participant;

5. 最高股份數目

董事會根據股份獎勵計劃(現有股份)獎勵的股份總數不得超過本公司於採納日期(即2023年9月15日)已發行股本的10%(即不超過50,000,000股股份),佔截至本年報日期本公司已發行股份的10%。

由於股份獎勵計劃(現有股份)項下的股份為現有股份,股份獎勵計劃(現有股份)項下可供發行的股份總數為0。

6. 每名參與者的最高配額

根據股份獎勵計劃(現有股份)可能授予一名選定參與者的最高股份數目不得超過本公司於任何12個月期間已發行股份總數的1%。

7. 授出獎勵

董事會可於股份獎勵計劃(現有股份)的計劃期限內的任何營業日隨時向經其全權酌情選定的股份獎勵計劃(現有股份)的任何合資格參與者授出獎勵。向合資格參與者授出獎勵須以董事會可能不時釐定的書面形式通過授予函件作出。授出獎勵的文件須註明及訂明:

- (i) 選定參與者的姓名及地址以及據董事會所知,其是否為本公司關連人士;
- (ii) 選定參與者獲授的獎勵股份數目;

- (iii) the vesting dates and vesting conditions of the awarded Shares;
- (iv) any applicable lock-up on the awarded Shares;
- (v) the date by which the selected participant must accept the grant of the award, failing which the award would forfeit; and
- (vi) other relevant terms and conditions of the award as the Board may in absolute discretion determine in accordance with the rules relating to the Share Award Scheme (Existing Shares).

Awards granted are subject to the acceptance of the grant by the selected participant in the time and manner stipulated in the grant letter issued to the selected participant. If the selected participant does not accept the award in the time and manner stipulated in the grant letter, the award shall be forfeited.

The amount, if any, payable on the acceptance of the award and the period within which payments must or may be made and the purchase price of each awarded share (if any) shall be determined by the Board at the time of grant of the share awards under the Share Award Scheme (Existing Shares) taking into account the selected participant's position, experience and performance and contribution to the Group.

8. Vesting period

The vesting period and vesting schedule shall be subject to the discretion of the Board. Subject to the receipt by Core Trust of the requisite information and documents duly signed by the selected participant within the period stipulated in the vesting notice and the fulfillment of all vesting conditions as specified in the relevant grant letter, the awarded Shares held by Core Trust on behalf of the selected participant shall vest in such selected participant in accordance with the applicable vesting schedule, and Core Trust shall transfer or procure Gongfenxiang One to transfer the relevant awarded Shares to the relevant selected participant in accordance with the relevant scheme rules.

- (iii) 獎勵股份的歸屬日期及歸屬條件；
- (iv) 任何適用於獎勵股份的禁售規定；
- (v) 選定參與者必須接納授予獎勵的日期，未能接納將令獎勵被沒收；及
- (vi) 董事會根據股份獎勵計劃（現有股份）的相關規則全權酌情釐定的其他相關獎勵條款及條件。

已授出獎勵須由選定參與者於向其發出的授予函件規定的時間並以當中所載的方式接納。倘選定參與者未能於授予函件規定的時間並以當中所載的方式接納獎勵，則獎勵將被沒收。

接納獎勵時應付金額（如有）及必須或可能支付款項的期限以及各獎勵股份的購入價（如有）須由董事會根據股份獎勵計劃（現有股份）經考慮選定參與者的職位、經驗、表現及對本集團的貢獻於授出股份獎勵時釐定。

8. 歸屬期

歸屬期及歸屬時間表由董事會酌情決定。待匯聚信託於歸屬通知規定的期限內收到由選定參與者正式簽署的必要資料及文件以及達成相關授予函件所訂明的所有歸屬條件後，匯聚信託代表選定參與者持有的獎勵股份須按照適用的歸屬時間表歸屬該選定參與者，而匯聚信託須根據計劃規則向相關選定參與者轉讓或促使Gongfenxiang One向其轉讓相關獎勵股份。

No awards have been granted, cancelled or lapsed under the Share Award Scheme (Existing Shares) since its adoption and up to the date of this annual report. The number of awards available for grant under the Share Award Scheme (Existing Shares) at the end of 2024 was 50,000,000 Shares. There is no service provider sublimit under the Share Award Scheme (Existing Shares).

As the Share Award Scheme (Existing Shares) is funded by exiting Shares only, the number of Shares that may be issued in respect of the awards granted under the Share Award Scheme (Existing Shares) during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is not applicable.

Share Award Scheme (New Shares)

The Share Award Scheme (New Shares) was approved by the Shareholders and adopted on 1 December 2023. The Share Award Scheme (New Shares) is to be funded solely by new shares. The following is a summary of the principal terms of the Share Award Scheme (New Shares). For details of the Share Award Scheme (New Shares), please refer to the circular of the Company dated 15 November 2023.

1. Purpose

The purpose of the Share Award Scheme (New Shares) is to provide the selected participants of Share Award Scheme (New Shares) 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.

自股份獎勵計劃(現有股份)獲採納起直至本年報日期,概無根據該計劃授出、取消或失效之獎勵。於2024年底,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。股份獎勵計劃(現有股份)並無服務提供商分項限額。

由於股份獎勵計劃(現有股份)僅由現有股份撥付,因此報告期間就根據股份獎勵計劃(現有股份)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。

股份獎勵計劃(新股份)

股份獎勵計劃(新股份)於2023年12月1日獲股東批准及採納。股份獎勵計劃(新股份)將僅由新股份撥付。股份獎勵計劃(新股份)的主要條款概要載列如下。有關股份獎勵計劃(新股份)的詳情,請參閱本公司日期為2023年11月15日的通函。

1. 目的

股份獎勵計劃(新股份)旨在為股份獎勵計劃(新股份)的選定參與者提供機會以獲得本公司專有權益、獎勵選定參與者對本公司作出貢獻,並使本公司可招聘優秀僱員及吸引對本集團有價值的人才。

2. Administration

The Board will administer the Share Award Scheme (New Shares) in accordance with the scheme rules. In addition, the Board may appoint a third-party professional service providers as the administrator in relation to the Share Award Scheme (New Shares) (or certain aspects of it) on such terms as the Board may determine.

3. Eligible participants

Eligible participants of Share Award Scheme (New Shares) refer to the directors and employees of any member of the Group who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group.

4. Duration

The Share Award Scheme (New Shares) will terminate or expire (as the case may be) 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 (b) ten years from the adoption date (i.e. 1 December 2023), 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).

Accordingly, the remaining life of the Share Award Scheme (New Shares) is approximately eight years and eight months as at the date of this annual report.

2. 管理

董事會將根據計劃規則管理股份獎勵計劃(新股份)。此外，董事會可按董事會可能決定之有關條款就股份獎勵計劃(新股份)(或其若干方面)委任一名第三方專業服務提供商作為管理人。

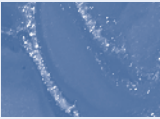
3. 合資格參與者

股份獎勵計劃(新股份)的合資格參與者指董事會全權酌情認為已為本集團作出貢獻之本集團任何成員公司的董事及僱員，以彼等為本集團發展及增長作出之貢獻為基準。

4. 期限

股份獎勵計劃(新股份)將於以下較早日期終止或屆滿(視情況而定)：(i)股份獎勵計劃(新股份)根據股份獎勵計劃(新股份)的終止條款終止；及(ii)自採納日期(即2023年12月1日)起計十年，於其後並無進一步授出獎勵，但股份獎勵計劃(新股份)將仍具十足效力及有效，以使任何已授出獎勵之接納、任何獎勵股份之歸屬或根據股份獎勵計劃(新股份)可能規定之其他方面生效。

因此，股份獎勵計劃(新股份)的剩餘期限約為8年零8個月。



5. Maximum number of Shares available for issue

The total number of Shares which may be allotted and issued in respect of all awards to be granted under the Share Award Scheme (New Shares) and any other share schemes of the Company must not exceed 5% (i.e. 25,000,000 Shares) of the Shares in issue as at the adoption date (i.e. 1 December 2023) of the Share Award Scheme (New Shares).

Since the adoption date of the Share Award Scheme (New Shares) up to the date of this annual report, no awards have been granted, cancelled or lapsed under the Share Award Scheme (New Shares). Therefore, the total number of shares available for issue under the Share Award Scheme (New Shares) shall be 25,000,000 Shares, representing 5% of the issued Shares as at the date of this annual report.

6. Maximum entitlement for each participant

The Board shall not grant any award (the “Triggering Award”) to any selected participant which, if vested, would result in that selected participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued in respect of all options and awards granted to such person in the 12-month period immediately preceding the grant date of the Triggering Award to exceed 1% of the number of Shares in issue as at that grant date.

7. Grant of awards

Subject to the requirements in the Share Award Scheme (New Shares) and all applicable laws, rules and regulations, the Board may, from time to time at its absolute discretion, select any eligible participant (other than any excluded participant as defined in the Share Award Scheme (New Shares)) to be a selected participant and to grant such awarded Shares to such selected participant at nil consideration.

5. 可供發行之股份最高數目

就根據股份獎勵計劃(新股份)授出之所有獎勵及本公司任何其他股份計劃而配發及發行之股份總數不得超過於股份獎勵計劃(新股份)採納日期(即2023年12月1日)之已發行股份之5%(即25,000,000股股份)。

自股份獎勵計劃(新股份)採納日期起直至本年報日期,概無根據股份獎勵計劃(新股份)授出,取消或失效之獎勵。因此,股份獎勵計劃(新股份)項下可供發行的股份總數為25,000,000股股份,佔於本年報日期已發行股份的5%。

6. 每名參與者的最高配額

董事會不得授出任何獎勵(「觸發性獎勵」)予任何選定參與者,以使於有關獎勵獲歸屬後導致該選定參與者有權認購的股份數目在與就其於緊接觸發性獎勵授出日期前12個月期間內獲授予的所有購股權及獎勵而已發行及將發行的股份總數合併計算時超過於授出日期已發行股份數目的1%。

7. 授出獎勵

根據股份獎勵計劃(新股份)的規定以及所有適用的法律、規則及法規,董事會可按照其絕對酌情決定權不時選擇任何合資格參與者(任何除外參與者(定義見股份獎勵計劃(新股份))除外)為選定參與者及以零代價向有關選定參與者授出有關獎勵股份。

The Board will issue letter of grant to selected participants to grant awards. The letter of grant will specify: (a) the name of the selected participant; (b) the date of the letter; (c) the acceptance period; (d) the vesting conditions (if any); (e) the performance targets and other eligibility criteria, if any, to be satisfied before the vesting of the awarded Shares; (f) the number of awarded Shares; and (g) such other terms and conditions to which the award will be subject. The letter of grant will contain provisions requiring the selected participant to agree to be bound by the Share Award Scheme (New Shares).

Upon receipt of the letter of grant, the selected participant shall accept an award by returning to the Company a notice of acceptance (the "Acceptance Notice") within the acceptance period. If any selected participant fails to return the Acceptance Notice before the expiry of the acceptance period, the award will automatically lapse forthwith and the relevant awarded Shares shall not vest on the relevant vesting date.

As the awarded Shares will be granted to the selected participants at nil consideration, the disclosure requirements under Rule 17.09(7) and Rule 17.09(8) of the Listing Rules are not applicable.

8. *Vesting of awards and vesting period*

Subject to the provisions of the Share Award Scheme (New Shares), all applicable laws, rules and regulations and with its terms and conditions, the respective awarded Shares shall vest on the selected participant on the date or dates when all the vesting conditions set out in the letter of grant are met, and the Board shall cause the Company to allot and issue to such selected participant such number of new awarded Shares as set out in the letter of grant and the Board shall cause to be paid the subscription money for the new awarded Shares, representing the nominal value of the new awarded Shares multiplied by the number of new awarded Shares to be issued, from the Company's resources.

董事會將以函件的形式向選定參與者授出獎勵。授出函件將列明：(a) 選定參與者的姓名；(b) 函件日期；(c) 接納期；(d) 歸屬條件(如有)；(e) 於獎勵股份歸屬前將達成之表現目標及其他合資格標準(如有)；(f) 獎勵股份數目；及(g) 獎勵須遵守的有關其他條款及條件。授出函件將載列有關條文，要求選定參與者同意受股份獎勵計劃(新股份)約束。

收到授出函件後，選定參與者須於接納期內通過向本公司交回接納通知(「接納通知」)接納獎勵。倘任何選定參與者在接納期到期前未交回接納通知，獎勵將即時自動失效及相關獎勵股份將不再於相關歸屬日期歸屬。

由於將以零代價向選定參與者授出獎勵股份，因此上市規則第17.09(7)條及第17.09(8)條的披露規定不適用。

8. *歸屬獎勵及歸屬期*

在股份獎勵計劃(新股份)條文、所有適用法例、規則及規例及其條款及條件之規限下，各獎勵股份將於符合授出函件內所載之所有歸屬條件之日或該等日期歸屬於選定參與者。董事會應促使本公司向該選定參與者配發及發行授出函件載列的相關數目的新獎勵股份，且董事會應促使以本公司資源支付新獎勵股份的認購款項，即新獎勵股份面值乘以將要發行的新獎勵股份數目。

The minimum vesting period is 12 months. A shorter vesting period may be granted to eligible participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of awards to the Directors and/or senior management of the Company) in any of the following specific circumstances:

- (a) grants of “make-whole” awards to eligible participants who newly joined the Group to replace the share awards or options they forfeited when leaving their previous employer;
- (b) grants of awards with specific and objective performance-based vesting conditions in lieu of time-based vesting criteria;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (d) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months;
- (e) grants of awards with a total vesting and holding period of more than 12 months; and

最短歸屬期為12個月，在下列任何特定情況下，董事會（或薪酬委員會，倘安排關於向本公司董事及／或高級管理層授出獎勵）可酌情決定向合資格參與者授出較短的歸屬期：

- (a) 向新加入本集團的合資格參與者授出「補償性」獎勵，以取代彼等離開前僱主時被沒收的股份獎勵或期權；
- (b) 獎勵授予採用按具體客觀表現為基準的歸屬條件（而非以時間為基準的歸屬準則）；
- (c) 因行政及合規理由而在一年內分批的授予，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次的獎勵。在此情況下，歸屬期可能較短，以反映原應授出獎勵的時間；
- (d) 獎勵授予附帶混合或加速歸屬期安排，如有關獎勵可在12個月內均勻地歸屬；
- (e) 授予總歸屬及持有期超過12個月的獎勵；及

- (f) the circumstances in relation to (i) general offer to acquire Shares being made to the Shareholders pursuant to the Takeovers Code; (ii) the Company's voluntary wind up; and (iii) compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company with another company or companies, the details of which are set out in the circular of the Company dated 15 November 2023.

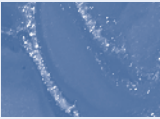
No awards have been granted, cancelled or lapsed under the Share Award Scheme (New Shares) since its adoption and up to the date of this annual report. The number of awards available for grant under the Share Award Scheme (New Shares) at the end of 2024 was 25,000,000 Shares. There is no service provider sublimit under the Share Award Scheme (New Shares).

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

- (f) 下列有關情況：(i)根據收購守則向股東作出全面要約以收購股份；(ii)本公司自願清盤；及(iii)本公司及其股東或債權人擬就本公司之重組計劃或本公司與另外一間或多間公司進行合併訂立妥協或安排，詳情載於本公司日期為2023年11月15日的通函。

自股份獎勵計劃(新股份)獲採納起直至本年報日期，概無根據該計劃授出、取消或失效之獎勵。於2024年底，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。股份獎勵計劃(新股份)並無服務提供商分項限額。

由於報告期間概無授出獎勵，因此報告期間就根據股份獎勵計劃(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。



USE OF NET 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 year ended 31 December 2024, the Company applied the net proceeds from the Global Offering in accordance with the intended use and expected timetable disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The remaining net proceeds from the Global Offering will continue to be utilised in accordance with the disclosure and proportion set out in the Prospectus. Summary of the use of net proceeds is as follows:

全球發售所得款項淨額用途

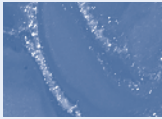
股份於2022年11月11日於聯交所上市，全球發售所得款項淨額為216.4百萬港元。於截至2024年12月31日止年度，本公司已按照招股章程「未來計劃及所得款項用途」一節所披露的擬定用途及遵照預期實施時間表使用全球發售所得款項淨額。全球發售所得款項淨額結餘將繼續按照招股章程所披露方式及比例動用。所得款項淨額用途概要載列如下：

		Unutilised amount of net proceeds as at 31 December 2023 於2023年 12月31日止 未動用 所得款項淨額 HK\$ million 百萬港元	Utilised amount of net proceeds during the twelve months ended 31 December 2024 於截至2024年 12月31日止 十二個月已動用 所得款項淨額 HK\$ million 百萬港元	Unutilised amount of net proceeds as of 31 December 2024 於2024年 12月31日止 未動用 所得款項淨額 HK\$ million 百萬港元	Expected timetable for the utilisation of the unutilised net proceeds 動用未使用 所得款項 淨額預期時間表
1.	To be used to enhance our sales and branding capabilities, among which, 用於提升我們的銷售及品牌推廣能力：	81.2	8.2	4.5	3.7
1.1	to be used to procure Amazon advertising solution 用於採購亞馬遜廣告解決方案	65.2	0.0	0.0	0.0
1.2	to be used to procure advertising services on other third-party e-commerce platforms 用於採購其他第三方電商平台的廣告服務	8.0	0.3	0.3	0.0
1.3	to be used to place advertisement on leading social media platforms and procure other marketing solutions 用於在領先的社交媒體平台投放廣告及採購其他營銷解決方案	8.0	7.9	4.2	3.7

DIRECTORS' REPORT

董事會報告

		Unutilised amount of net proceeds as at 31 December 2023 於2023年 12月31日止 未動用 所得款項淨額 HK\$ million 百萬港元	Utilised amount of net proceeds during the twelve months ended 31 December 2024 於截至2024年 12月31日止 十二個月已動用 所得款項淨額 HK\$ million 百萬港元	Unutilised amount of net proceeds as of 31 December 2024 於2024年 12月31日止 未動用 所得款項淨額 HK\$ million 百萬港元	Expected timetable for the utilisation of the unutilised net proceeds 動用未使用 所得款項 淨額預期時間表
2.	To be used to enhance our supply chain management system, among which, 用於完善我們的供應鏈管理系統：	61.9	35.7	10.8	24.9
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	22.3	10.7	11.6
2.2	to be used to upgrade our existing warehouses management 用於升級我們現有的倉庫管理	14.7	13.4	0.1	13.3
3.	To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites: 用於在我們的專有網站上建立大型獨立自營網站：	50.4	28.3	19.2	9.1
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 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	27.3	19.0	8.3
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 用於採購服務器等相關設備，以支持大型獨立自營網站的運營	1.5	1.0	0.2	0.8



		Unutilised amount of net proceeds as at 31 December 2023 於2023年 12月31日止 未動用 所得款項淨額 HK\$ million 百萬港元	Utilised amount of net proceeds during the twelve months ended 31 December 2024 於截至2024年 12月31日止 十二個月已動用 所得款項淨額 HK\$ million 百萬港元	Unutilised amount of net proceeds as of 31 December 2024 於2024年 12月31日止 未動用 所得款項淨額 HK\$ million 百萬港元	Expected timetable for the utilisation of the unutilised net proceeds 動用未使用 所得款項 淨額預期時間表
4.	To be used to enhance our product research and development capabilities: 用於提升我們的產品研發能力：	11.4	9.4	6.0	3.4
4.1	to be used to establish and upgrade our intelligent platforms 用於建立及升級我們的智能平台	6.5	5.1	5.1	0.0
4.2	to be used to upgrade and establish research and development center 用於升級及建立研發中心	4.9	4.3	0.9	3.4
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 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	4.8	4.8	0.0
Total 合計：		216.4	86.4	45.3	41.1

The aforesaid expected timetable for the utilisation of 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.

上述的動用未使用所得款項淨額預期時間表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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the Reporting Period, an aggregate of 8,568,500 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\$37,507,735.00 in accordance with the rules of the Share Award Scheme (Existing Shares) and the terms of the trust deed.

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

The Company does not have any treasury shares (as defined under the Listing Rules) as at 31 December 2024.

Treasury shares presented in notes 24 the consolidated financial statements includes shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of “treasury shares” under the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save for the Share Award Scheme (New Shares), during the Reporting Period or subsisted at the end of the Reporting Period, no equity-linked agreements, which will or may result in the Company issuing shares or which require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company.

CORPORATE GOVERNANCE

A report on the principles of the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 81 to 110 of this annual report.

購買、出售或贖回本公司上市證券

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 37,507,735.00 港元在聯交所購入合共 8,568,500 股股份。

除上述披露外，於報告期內，本公司或任何其附屬公司概無購買、出售或贖回（包括任何出售或轉讓庫存股份）本公司任何上市證券。

截至2024年12月31日，本公司概無任何庫存股份（定義見上市規則）。

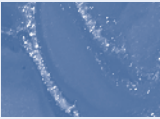
合併財務資料附註24呈列之庫存股份包括就本集團股份獎勵計劃所設立信託的受託人收購之股份，並非上市規則所界定之「庫存股份」。

股票掛鈎協議

報告期間或報告期末，除股份獎勵計劃（新股份）外，本公司概無訂立或存續任何股票掛鈎協議，從而將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

企業管治

本公司採納的企業管治常規原則報告載於本年報第81至110頁的企業管治報告。



SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued share capital of an issuer must be held by the public at any time. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the Reporting Period and up to the date of this annual report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Shares.

CHARITABLE DONATIONS

During the Reporting Period, the Group's charitable donations amounted to RMB0.01 million (2023: RMB1.1 million).

公眾持股量的充足性

上市規則第8.08(1)(a)條規定，公眾必須在任何時間內持有發行人的已發行股本總額至少25%。基於本公司可公開取得的資料及就董事所知，於報告期內及截至本年報日期，根據上市規則的規定，本公司已維持公眾持股量不少於本公司已發行股份的25%。

優先購買權

組織章程細則或本公司註冊成立所在開曼群島的相關法律並無載列本公司須按比例向現有股東發售新股份的優先購買權條文。

稅項減免

本公司並不知悉因股東持有本公司證券而享有任何稅項減免。

慈善捐款

於報告期間內，本集團的慈善捐款為人民幣0.01百萬元(2023年：人民幣1.1百萬元)。

AUDITOR

The Company has appointed PricewaterhouseCoopers as the auditor of the Company for the Reporting Period. The Company has not changed its auditor during the past three financial years.

The other sections, reports or notes of this report mentioned above form an integral part of this Directors' Report.

On behalf of the Board
Hua Bingru
Chairman of the Board

Hong Kong, 27 March 2025

核數師

本公司已委任羅兵咸永道擔任本公司於報告期間的核數師。本公司在過去三個財政年度沒有更換核數師。

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

代表董事會
華丙如
董事會主席

香港 · 2025年3月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance practices and business ethics, and believes that they are essential to enhancing the efficiency and performance of the Group and safeguarding the interests of Shareholders. The Board reviews the Group's corporate governance practices from time to time to meet the expectations of stakeholders, comply with regulatory requirements, and fulfill its commitment to corporate governance. The following sets out the corporate governance principles adopted by the Company during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

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 provisions set out in the Corporate Governance Code as amended from time to time, which are contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the provisions of the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code during the Reporting Period and up to 29 August 2024. Pursuant to such provision, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Details of this deviation are set out in the sub-section headed "Chairman and Chief Executive Officer" below.

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

企業管治常規

董事會致力維持高標準的企業管治常規及商業道德，堅信其對提高本集團的效率及表現及維護股東利益至關重要。董事會不時檢討本公司的企業管治常規，以滿足利益相關者的期望，並遵守監管要求，並履行其對公司管治的承諾。下文載列本公司報告期內採納的企業管治原則。

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。報告期內，本公司已遵守企業管治守則所載的守則條文，惟於報告期內直至2024年8月29日偏離企業管治守則的守則條文第C.2.1條除外。該條規定主席及首席執行官的角色應有區分，不應由一人同時兼任。有關偏離的詳情概述於下文「主席及首席執行官」分節。

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

CORPORATE CULTURE AND STRATEGY

We focus on selling apparel and footwear products through the third-party e-commerce platform and self-operated online stores and endeavour to become a respectable global fashion brand company that provides global consumers satisfactory fashion products and services in a timely and convenient manner.

The Group primarily focuses on its self-designed fashionable apparel and footwear products. In the operation of third-party platforms and self-operated online stores, we realise one-stop commodity publishing, testing, precise promotion, inventory allocation and intelligent customer service through the self-developed digital operation system, which maximizes customer satisfaction while improving operational efficiency.

Adhering to the people-oriented management concept, the Group acknowledges the importance of talents as its primary productive force, and recruits talents based on merits and capabilities without any restriction. An innovative talent mechanism is adopted to stimulate their creativity. We also emphasize and promote values of acting lawfully, ethically and responsibly within the Group.

BOARD

(i) Responsibilities

The Board is responsible for overseeing the business, strategic decision-making and performance of the Group, and shall make decisions objectively in the best interests of the Company.

The Board shall regularly review the contributions of Directors in fulfilling their responsibilities to the Company and whether they have devoted sufficient time to perform their duties. The composition of the Board reflects the necessary balance in the Company's ability to demonstrate effective leadership and independent decision-making skills and experience.

企業文化及戰略

我們著力於通過第三方電商平台及自營網站進行服飾及鞋履產品銷售，致力於成為一家值得尊重的全球化時尚品牌公司，讓全球用戶及時便捷地獲得滿意的時尚產品和服務。

本集團專注於自主設計的時尚服飾及鞋履產品。在第三方平台及自營網站的銷售運營上，通過自主研發的數字化運營系統實現一站式商品刊登、測款、精準投放、庫存調撥、智能客服，在提昇運營效率的同時最大化提升客戶滿意度。

本集團堅持以人為本的人本化管理理念，踐行人才是公司第一生產力。秉承不拘一格、知人善任、人盡其才的人才觀。創新人才工作機制，激發人才崗位創造性。我們強調並在本集團內推行行事合乎法律、道德及責任的理念。

董事會

(i) 責任

董事會負責監督本集團的業務、策略決策及表現，並應客觀地為本公司的最佳利益作出決定。

董事會應定期審查董事在履行對本公司責任時所應作出的貢獻，以及董事是否有投放足夠時間執行職責。董事會的組成反映本公司在體現有效領導及獨立決策所需技巧及經驗之間作出的必要平衡。

The Board is responsible for fulfilling corporate governance functions, including: (1) formulating and reviewing the Company's corporate governance policies and procedures, and making recommendations; (2) reviewing and monitoring the training and continuous professional development of Directors and senior management; (3) reviewing and monitoring the Company's policies and procedures for compliance with laws and regulatory requirements; (4) formulating, reviewing and monitoring codes of conduct and compliance manuals applicable to employees and Directors; and (5) reviewing the Company's compliance with corporate governance rules and disclosure in the corporate governance report. During the Reporting Period, the Board has actively fulfilled its corporate governance responsibilities. For specific implementation, please refer to the disclosure in this corporate governance report.

(ii) Composition of the Board

During the Reporting Period, the Board consists of nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors. As at the date of this annual report, the Board consists of eight Directors, including four executive Directors and four independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election.

The biographical and relationship of the Directors are set out in the section headed "Directors and Senior Management" of this annual report on pages 28 to 42.

Mr. Chen Caixiong has confirmed that he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 29 August 2024; and (ii) understands his obligation as a director of a listed issuer under the Listing Rules.

董事會負責履行的企業管治職能包括：(1)制定及檢討本公司的企業管治政策及常規，並提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及(5)檢討本公司遵守企業管治守則的情況及在企業管治報告之披露。報告期內，董事會積極履行企業管治職責，具體實施的工作請參閱本企業管治報告中的披露。

(ii) 董事會組成

報告期內董事會由九名董事組成，包括四名執行董事、一名非執行董事及四名獨立非執行董事。於本年度報告日期，董事會由八名董事組成，包括四名執行董事及四名獨立非執行董事。董事任期三年，並可膺選連任。

董事履歷及關係載於本年報第28至42頁之「董事及高級管理層」一節。

陳才雄先生已確認其(i)已於2024年8月29日獲得上市規則第3.09D條所述的法律意見；及(ii)已知曉其作為上市規則項下上市發行人董事的責任。

Ms. Luo Yan has confirmed that she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 27 March 2025; and (ii) understands her obligations as a director of a listed issuer under the Listing Rules.

Save as disclosed in the section headed “Directors and Senior Management”, there are no other significant financial, business, familial or other relevant relationships between the Directors.

(iii) Chairman and Chief Executive

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

Mr. Hua is the founder of the Group, the chairman of the Board and the co-CEO. He has been primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group. The Board considers that vesting the roles of both the chairman of the Board and the co-CEO in Mr. Hua is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, given that: (i) decisions to be made by the Board require approval by at least a majority of the Directors; (ii) Mr. Hua and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of three executive Directors (including Mr. Hua), one non-executive Director and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic

羅妍女士已確認其(i)已於2025年3月27日獲得上市規則第3.09D條所述的法律意見；及(ii)已知曉其作為上市規則項下上市發行人董事的責任。

除「董事及高級管理層」一節所披露者外，董事彼此之間並無任何其他財務、業務、家族或其他重大／相關關係。

(iii) 主席及首席執行官

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

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

and other key business, financial, and operational policies of the Company are made after thorough discussions at both Board and senior management levels, the Directors believed that such structure will not impair the balance and authority between the Board and the management.

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

(iv) Independent Non-executive Directors

During the Reporting Period, the Board has complied with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules by appointing at least three independent non-executive Directors, among whom at least one possesses the appropriate professional qualifications or accounting or relevant financial management expertise.

During the Reporting Period, the Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board should be independent non-executive Directors.

Pursuant to Rule 3.13 of the Listing Rules, each independent non-executive Director has made a written confirmation of independence. Ms. Luo Yan who was appointed as an independent non-executive Director with effect from 27 March 2025 and had also provided a written confirmation in pursuant to Rule 3.13 of the Listing Rules to the Company upon her appointment. The Company considers all independent non-executive Directors as of the date of this annual report to be independent persons.

理層層面進行全面討論後制定，董事認為該結構不會損害董事會與管理層之間權力與權限的平衡。

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

(iv) 獨立非執行董事

報告期內，董事會一直遵守上市規則第3.10(1)及3.10(2)條規定，委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

報告期內，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

根據上市規則第3.13條，各獨立非執行董事已作出獨立性書面確認。羅妍女士自2025年3月27日起獲委任為獨立非執行董事，並已於獲委任時根據上市規則第3.13條向本公司提交書面確認。本公司認為截至本年度報告日期全體獨立非執行董事均屬獨立人士。

(v) Appointment and Re-election of Directors

Each Director has entered into a service contract (for executive Director) or received a letter of appointment (for non-executive Director/independent non-executive Director) with a specific term of three years, which may be renewed subject to mutual agreement and compliance with the provisions of the Articles of Association, and the applicable laws rules and regulations.

In accordance with the Articles of Association, the Company may from time to time, by ordinary resolution at a general meeting, elect any person to be a Director (including the managing Director or any other executive Director).

In accordance with the Articles of Association, each Director (including those appointed with a specific term) must retire by rotation at least once every three years. Retiring Directors are eligible for re-election. The Company may fill any vacancy in such office resulting from a Director's retirement at a general meeting.

Save as disclosed above, none of the Directors has a service contract or letter of appointment which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

(vi) Board Meetings and General Meetings

The Board will hold meetings from time to time as necessary, including regular meetings defined by the Corporate Governance Code and other board meetings. Prior to the meetings, appropriate notice and board documents have been sent to all Directors in accordance with the Articles of Association and Corporate Governance Code. To facilitate flexibility, the Board holds meetings as needed. In addition to board meetings, senior management of the Group provides information on the Group's business activities and development to Directors from time to time, and the Board passes written resolutions as needed. Furthermore, the Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee to monitor specific affairs of the Company.

(v) 董事委任及重選

各董事均已訂立服務合約（如屬執行董事）或獲發委任函（如屬非執行董事／獨立非執行董事），指定期限為三年，可在雙方同意下續期，惟須符合組織章程細則以及適用法律、規則及法規的規定。

組織章程細則規定，本公司可於股東大會上不時藉普通決議案選舉任何人士為董事（包括董事總經理或其他執行董事）。

根據組織章程細則，每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。

除上文所披露者外，概無董事已訂立本集團不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約或委任函。

(vi) 董事會會議及股東大會

董事會會議（包括企業管治守則所界定的常規會議及其他董事會會議）將不時於有必要時舉行。根據細則和企業管治守則，在會議之前已向所有董事發出董事會會議的適當通知和董事會文件。為方便靈活行事，董事會在有需要時舉行會議。除董事會會議外，本集團高級管理層不時向董事提供有關本集團業務活動及發展的資料，且董事會在有需要時通過書面決議案。此外，董事會已成立審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，以監察本公司特定事務。

All Directors, including independent non-executive Directors, bring extensive and valuable business experience, knowledge and expertise to the Board, enabling it to operate efficiently and effectively.

On 16 December 2024, the Chairman of the Board held a meeting with independent non-executive Directors without the attendance of any other Directors.

Notice of all regular board meetings must be given to all Directors at least 14 days before the meeting, to give all Directors an opportunity to attend regular meetings and submit matters to be discussed on the agenda. As for other ad hoc board and committee meetings, reasonable notices are generally given to the Directors by the Company.

During the Reporting Period, each Director's attendance of Board meetings, meetings of committees and general meetings is as follows:

全體董事(包括獨立非執行董事)為董事會帶來廣泛且寶貴的業務經驗、知識及專長，使其可高效及有效地運作。

於2024年12月16日，董事會主席已與獨立非執行董事舉行一次概無其他董事出席的會議。

所有常規董事會會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席定期會議以及提呈將於會議議程中討論的事宜。就其他臨時董事會及董事委員會會議而言，本公司一般會向董事發出合理通知。

報告期內，各董事出席董事會會議、委員會會議及股東大會的情況如下表：

		Number of meetings attended in person/required to attend 親身出席/應當出席會議次數				
		General Meetings 股東大會	Number of Board meetings attended 出席董事會會議的次數	Number of meetings of committees attended 出席委員會會議的次數		
				Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事					
Mr. Hua Bingru	華丙如先生	1/1	5/5	N/A不適用	N/A不適用	2/2
Mr. Chen Caixiong ⁽¹⁾	陳才雄先生 ⁽¹⁾	N/A不適用	1/1	N/A不適用	N/A不適用	N/A不適用
Mr. Wang Weiping	汪衛平先生	1/1	5/5	N/A不適用	N/A不適用	N/A不適用
Mr. Dong Zhenguo	董振國先生	1/1	5/5	N/A不適用	N/A不適用	N/A不適用
Non-executive Director	非執行董事					
Ms. Hua Hui ⁽²⁾	華慧女士 ⁽²⁾	1/1	5/5	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors	獨立非執行董事					
Mr. Yu Kefei	俞可飛先生	1/1	5/5	3/3	2/2	2/2
Mr. Shen Tianfeng	沈田豐先生	1/1	5/5	3/3	2/2	2/2
Dr. Lau Kin Shing Charles	劉建成博士	1/1	5/5	3/3	2/2	2/2

Notes:

- (1) Mr. Chen Caixiong was appointed on 29 August 2024, hence did not attend the Board meetings held on 8 January 2024, 27 March 2024, 29 May 2024 and 29 August 2024.
- (2) Ms. Hua Hui resigned on 27 March 2025.

Board documents and all appropriate, complete and reliable information are usually provided to all Directors at least three days before each regular board or committee meeting, allowing them to keep abreast of the latest developments and financial status of the Company, and enabling them to make informed decisions. In necessary cases, the Board and individual Directors may also contact senior management separately and independently.

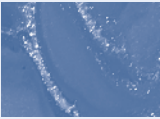
The company secretary is responsible for keeping records of all board and committee meetings. Draft minutes of the meetings are usually circulated to the Directors for comment within a reasonable time after each meeting, and the final version of the minutes is made available to the Directors for inspection.

附註：

- (1) 陳才雄先生於2024年8月29日獲委任，因此並未出席2024年1月8日、2024年3月27日、2024年5月29日及2024年8月29日的董事會會議。
- (2) 華慧女士於2025年3月27日辭任。

董事會文件以及所有適當、完整及可靠資料通常會於各常規董事會會議或委員會會議舉行前至少三天送呈全體董事，讓董事了解本公司的最新動態及財務狀況，並使彼等能作出知情決定。在必要情況下，董事會及各董事亦可分別及獨立接觸高級管理層。

公司秘書負責保存所有董事會及委員會會議的會議記錄。會議記錄草稿一般會於每次會議後一段合理時間內供董事傳閱，董事可藉此提供意見，而會議記錄的定稿亦公開予董事查閱。



(vii) Mechanism to Ensure Independent Views of Directors

To ensure that the Board can obtain independent views and opinions, our Company has established various formal and informal channels whereby independent non-executive Directors can express their opinions in an open and candid manner, and in a confidential manner, should circumstances require.

Independent non-executive Directors provide constructive suggestions to the Board based on objective judgment through formal and informal channels to improve the efficiency and decision-making of the Board. According to the rules of proceedings of the Board, the views of independent non-executive Directors shall be recorded separately for resolutions which require independent non-executive Directors to express their special views. If the views of independent non-executive Directors are inconsistent, their views shall be recorded respectively. For resolutions which are required to be disclosed, the views of independent non-executive Directors shall be disclosed separately.

The Remuneration Committee is authorised by the Board, at the Company's expense but subject to prior discussion with the Board on costs, to obtain external legal or other independent professional advice if it considers necessary.

(vii) 董事獨立意見機制

為確保董事會可獲得獨立的觀點和意見，本公司已經設立不同的正式和非正式渠道，使獨立非執行董事能夠以開誠布公的方式表達他們的意見並在有需要時可以保密方式發表意見。

獨立非執行董事透過客觀判斷，通過正式和非正式渠道，向董事會提出建設性建議，以提高董事會的效能及決策。根據本公司的董事會會議規則，屬於需要獨立非執行董事發表特別意見的議案，應當單獨記錄獨立非執行董事的意見；獨立非執行董事意見不一致的，分別記錄各自意見。屬於需要披露事項的，單獨披露獨立非執行董事意見。

薪酬委員會獲董事會授權在其認為必要時取得外部法律或其他獨立專業意見，費用由本公司承擔（惟須就有關費用事先與董事會進行討論）。

In addition, our Company implements an independent non-executive Director system in accordance with the rules of proceedings of the Board. Independent non-executive Directors must be Directors who do not hold any other positions within our Company and do not have any relationships with our Company or its substantial Shareholders that may hinder their independence and objective judgment.

The independence of the independent non-executive Directors' shall be assessed upon appointment, annually and at any other time where the circumstances warrant reconsideration. Our Company reviews the independence of each independent non-executive Director from time to time. If any changes in personal information are found that may affect their independence, the Stock Exchange shall be notified as soon as possible. The Nomination Committee is authorised to review the implementation and effectiveness of the assessment system annually.

(viii) Board Diversity

We recognise that Board diversity is an essential element contributing to the sustainable development of the Company. The Company has adopted the board diversity policy in October 2022, which emphasizes and provides that the Board diversity should be considered from various perspectives, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, and tenure, when determining the composition of Board members. All appointments to the Board shall be based on the principle of meritocracy, with objective criteria used to evaluate candidates, fully taking into account the benefits of Board member diversity.

此外，本公司根據董事會會議規則，實行獨立非執行董事制度。獨立非執行董事需為不在公司擔任除董事外的其他職務，並與本公司及本公司主要股東不存在可能妨礙其進行獨立客觀判斷的關係的董事。

獨立非執行董事在其獲委任時須接受獨立性評核，其後按年以及任何其他需重新考慮的情況下須再次接受評核。本公司對各獨立非執行董事不時進行獨立性審核。若發現任何可影響其獨立性的個人資料變更，均須盡快通知聯交所。而提名委員會則獲授權每年檢討機制的實施情況及成效。

(viii) 董事會多元化

我們深知成員多元化的董事會是促進本公司可持續發展的一個重要元素。本公司於2022年10月採納董事會成員多元化政策。該政策強調且列明，本公司在設定董事會成員組合時，需從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，且在考慮人選時將以客觀條件為依據，並充分顧及董事會成員多元化的裨益。

In 2024 and as at the date of this annual report, our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management, legal compliance and sales and marketing. They have obtained degrees in various majors, including in electronic science, marketing and planning, law, finance, management and accounting. We currently have four independent non-executive Directors with different industry backgrounds, representing at least one-third of the Board. In addition, our Board has a wide range of age, ranging from 36 years old to 69 years old. For gender diversity, one of our independent non-executive Directors and both of the joint company secretaries are female. Taking into account our existing business mode and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy and complies with the requirements under Rule 13.92 of the Listing Rules. The Board aims to maintain at least the current level of female representation, with gender equality as the ultimate goal. If suitable candidates are identified in the future, the Board will continue to seek opportunities to increase the proportion of female members.

The Board also recognises the importance of diversity at the workforce level (including senior management). As at 31 December 2024, the gender ratio in our workforce for male and female employees were 32.9% and 67.1%, respectively.

Further details in relation to the number of the Company's employees by gender as at 31 December 2024 are set out in the section headed "Summary of Information on Sustainable Development" in the Environmental, Social and Governance Report.

於2024年內及截至本年報日期，我們的董事具備均衡的知識及技能，包括整體管理及戰略發展、業務運營、會計及財務管理、法律合規以及銷售及營銷。彼等擁有不同專業的學位，包括電子科學、市場營銷與規劃、法律、金融、管理學及會計學。我們的現任四名獨立非執行董事（佔董事會人數的至少三分之一）的行業背景各有不同。此外，董事會成員的年齡跨度較大，介乎36歲至69歲。性別多元化方面，我們的獨立非執行董事之一及兩名聯席公司秘書均為女性。考慮到我們的現有業務模式及特定需要以及董事的不同背景，我們認為，董事會的成員組成符合董事會多元化政策，並已遵守上市規則第13.92條的規定。董事會希望其女性成員比例至少維持在現時的水準，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

董事會亦認同僱員層面（包括高級管理人員）多元化的重要性。截至2024年12月31日，我們男性及女性僱員的性別比例分別為32.9%及67.1%。

本公司截至2024年12月31日的按照性別劃分的員工人數更多詳情，請見本報告中環境、社會及管治報告之「可持續發展數據摘要」一節。

The Nomination Committee has reviewed the structure, size and diversity of members of the Board, and the criteria for selecting non-executive Director (including independent non-executive Director) candidates as well as the board diversity policy, to ensure that the Board composition was in compliance with the Listing Rules throughout the year of 2024. The Nomination Committee will report on the diversity of the Board's composition in the corporate governance report annually and oversee the implementation of the policy. The Nomination Committee will review the policy as appropriate to ensure its effectiveness and discuss any necessary amendments, which will be proposed to the Board for approval. The selection of candidates will be based on various diversity criteria, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, and tenure. The final decision shall be made based on the merits and contributions that the candidate can bring to the Board.

On 27 March 2025, Ms. Luo Yan, an independent non-executive Director has been appointed as the Chairman of the Nomination Committee in order to fulfill the requirement of appointing at least one director of a different gender to the nomination committee in pursuant to code provision B.3.5 of the Corporate Governance Code which will become effective on 1 July 2025.

(ix) Director Nomination Policy

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and aims to ensure that the Board has a balance of composition, experience, expertise and diversity of perspectives appropriate to the Company and to enhance the Board's decision-making capability and overall effectiveness.

提名委員會對董事會的架構、人數、成員多元化，以及甄選非執行董事（包括獨立非執行董事）人選的準則和董事會成員多元化政策進行檢討，以確保2024年全年董事會的組成符合上市規則。提名委員會將每年在企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

於2025年3月27日，獨立非執行董事羅妍女士獲委任為提名委員會主席，以符合將於2025年7月1日生效的企業管治守則守則條文第B.3.5條有關提名委員會委任至少一名不同性別董事的規定。

(ix) 董事提名政策

本公司已採納董事提名政策，該政策載列有關提名及委任本公司董事之甄選標準及提名程序，旨在確保董事會就本公司而言在組合、經驗、專業知識及多元化視野方面達致合適的平衡，及提高董事會的決策能力及整體效益。

The nomination process sets out in the Director Nomination Policy is as follows:

Appointment of New and Alternate Directors

- (a) if the Nominate Committee considers that an additional or alternate director is required, it will identify suitable director candidates through various means, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.
- (b) after compiling a list of prospective candidates and conducting interviews, the Nomination Committee will, based on the selection criteria and other factors it deems appropriate, draw up a shortlist of candidates and make recommendations for the Board's consideration. The Board has the ultimate authority to determine suitable candidates for appointment as Directors.

Re-election of Directors and Nomination of Shareholders

- (a) If a retiring Director, being eligible, offers himself for re-election, the Nomination Committee should consider and, if thought fit, make a recommendation to the Board for its consideration on the re-election of the retiring Director at the General Meeting. A circular containing the requisite information of the retiring Director will be despatched to the Shareholders in accordance with the Listing Rules prior to the general meeting.
- (b) If any shareholder of the Company wishes to propose a person for election as a Director at the general meeting, he/she must submit to the Company Secretary of the Company (1) a written nomination of the candidate(s), (2) a written confirmation from the proposed candidate(s) of his/her willingness to stand for election, and (3) the personal particulars of the proposed candidate(s) as required by Rule 13.51(2) of the Listing Rules, by the due date set out in the

董事提名政策中載列的提名程序如下：

委任新任及替補董事

- (a) 如提名委員會決定需要委任額外或替補董事，其將循多個管道物色適合的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (b) 在編撰准候選人名單及進行面談後，提名委員會將根據甄選準則及其認為適合的其他因素，擬定入圍候選人名單及作出建議以供董事會考慮。董事會擁有決定適合董事候選人以作出委任的最終權力。

重選董事及股東提名

- (a) 如退席董事符合資格並願膺選連任，提名委員會應考慮並（如認為適當）就該名退席董事在股東大會上重選連任向董事會作出建議以供其考慮。載有該名退席董事必需資料的通函將根據上市規則於股東大會舉行前寄發予股東。
- (b) 如本公司任何股東擬提名一名人士在股東大會上參選董事，其必須於相關股東通函內列明的遞交期內，向本公司公司秘書遞交 (1)對候選人的書面提名，(2)該名獲提名候選人表示願意參選的書面確認，及 (3)按上市規則第13.51(2)條所規定該名獲提名候選人的個人資料

relevant shareholder's circular. Details of the proposed nominee will be sent to all Shareholders by way of a supplementary circular for their information.

The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- (a) Diversity in all aspects of the Board, including but not limited to, talent mix, experience and expertise;
- (b) Business experience and Board expertise and talent;
- (c) Commitment to the Board;
- (d) Initiative;
- (e) Integrity; and
- (f) Independence.

The Nomination Committee will review the director nomination policy from time to time and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

(x) Anti-Corruption Policy

The Company has established policies and systems that promote and support anti-corruption laws and regulations, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, anti-negligence and anti-corruption. We also carry out regular compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corruption incident to the Company.

During the Reporting Period and up to the date of this annual report, we were not aware of any anti-bribery incident by our employees in relation to our customers.

料。獲提議推選候選人的詳情將以補充通函寄發予全體股東以供參考。

董事提名政策載有評估建議候選人合適性及對董事會潛在貢獻之標準，包括但不限於以下各項：

- (a) 董事會各方面的多元化，包括但不限於才能組合、經驗及專業知識等；
- (b) 業務經驗與董事會專業知識及才能；
- (c) 對董事會的投入；
- (d) 主動性；
- (e) 誠信；及
- (f) 獨立性。

提名委員會將不時檢討董事提名政策及監察其實施情況，以確保董事提名政策行之有效並遵照監管規定及良好企業管治實務。

(x) 反貪污政策

本公司建立了推廣及支持反貪污法律和法規的政策及制度，其中包含了有關最佳商業慣例、職業道德、防舞弊機制、防疏忽及腐敗的內部規則和指導方針。我們還定期對我們的高級管理層及員工進行培訓，以保持健康的企業文化，提高其合規觀念和責任。我們的員工可匿名向本公司報告任何疑似貪污的事件。

於報告期內及直至本年報日期，我們並不知悉我們的員工有任何與客戶有關的反賄賂事件。

The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations in relation thereto.

反貪污政策會定期審查及更新，以符合與之相關的適用法律及法規。

(xi) Whistleblowing Policy

The Company has also established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee or the Board about possible improprieties in any matter related to the Company.

No incident of fraud or misconduct that has material effect on the Group's financial statements or overall operations for the Reporting Period has been discovered.

The whistleblowing policy is reviewed annually by the Audit Committee to ensure its effectiveness.

(xi) 舉報政策

本公司亦建立一套舉報政策及制度，供員工及與本公司交易的人（如客戶和供應商）在保密和匿名的情況下向審核委員會或董事會提出與公司有關的任何事項中可能存在的不當行為。

概無發現對本集團於報告期內的財務報表或整體運營有重大影響的欺詐或不當行為事件。

審核委員會每年審查舉報政策，以確保其有效性。

(xii) Remunerations of the Directors and Senior Management

The Company has established a set of formal and transparent procedures for formulating the remuneration policy of the Directors and senior management of the Group.

Pursuant to code provision E.1.5 of the Corporate Governance Code, for the year ended 31 December 2024, details of the remuneration of senior management (excluding Directors) by band are as follows:

(xii) 董事及高級管理層之薪酬

本公司已就制定本集團董事及高級管理層薪酬政策建立一套正式及透明的程序。

根據企業管治守則守則條文第E.1.5條，截至2024年12月31日止年度，高級管理層（董事除外）的薪酬範圍詳情如下：

Range of remunerations	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	7
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Details of the remunerations of the Directors are set out in Note 34 of the consolidated financial statements in this annual report.

董事薪酬詳情載於本年報合併財務報表附註34。

(xiii) Continuous Professional Development of the Directors

Pursuant to code provision C.1.4 of the Corporate Governance Code, the Directors shall participate in continuous professional development and enhance their knowledge and skills. The Company provides each new Director comprehensive induction materials, including an overview of the duties of a director of a Hong Kong listed company, the constitutional documents and the Director's responsibilities guidance issued by the Companies Registry, to ensure that new Directors are well aware of their duties under the Listing Rules and other regulatory requirements.

The company secretary provides written updates to the Directors from time to time on the latest changes and updates to the Listing Rules, corporate governance practices and other regulatory systems, and arranges seminars to explain the latest professional knowledge and regulatory requirements related to duties of the Directors.

The Directors confirmed that they have complied with the requirements for continuous professional development in 2024. Details of the training that the Directors have received during the Reporting Period are listed below:

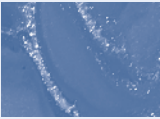
(xiii) 董事的持續專業發展

根據企業管治守則的守則條文第C.1.4條，董事應參與持續專業發展學習並增進知識及技能。本公司向每名新任董事提供全面的就任資料，包括香港上市公司董事職責概要、組織章程文件和公司註冊處發出的董事責任指引，確保有關新任董事深知本身根據上市規則及其他監管規定的職責。

公司秘書不時向董事書面匯報上市規則、企業管治常規及其他監管制度之最新變動及更新，並安排座談會講解有關董事職責之專業知識及監管規定的最新情況。

董事確認彼等於2024年已遵守持續專業發展規定。以下載列董事報告期內接受培訓之詳情：

Name of Director	董事姓名	Monthly Law and Regulation Updates and Regulatory Dynamics	Professional training
		每月法律法規更新及監管動態	專題培訓
Mr. Hua Bingru	華丙如先生	✓	✓
Mr. Chen Caixiong (appointed on 29 August 2024)	陳才雄先生 (於2024年8月29日獲委任)	✓	✓
Mr. Wang Weiping	汪衛平先生	✓	✓
Mr. Dong Zhenguo	董振國先生	✓	✓
Ms. Hua Hui	華慧女士	✓	✓
Mr. Yu Kefei	俞可飛先生	✓	✓
Mr. Shen Tianfeng	沈田豐先生	✓	✓
Dr. Lau Kin Shing Charles	劉健成博士	✓	✓



(xiv) Securities Transactions Made by the 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 inquiries to all Directors, they confirmed that they complied with the provisions of the Model Code during the Reporting Period.

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

BOARD COMMITTEES

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (collectively referred to as the “Board Committees”), each of which has been authorised by and reports to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each committee will be reviewed from time to time to ensure that they continue to meet the Company’s needs and comply with the Corporate Governance Code as appropriate. The terms of reference of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee are available on the websites of the Company and the Stock Exchange.

(xiv) 董事進行的證券交易

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，全體董事確認報告期內已遵守標準守則所載的規定。

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

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會（統稱「董事會委員會」），其各自已獲董事會授權責任並向董事會報告。該等委員會的角色及職能已載列於其各自的職權範圍。各委員會的職權範圍將不時進行檢討，以確保其繼續切合本公司的需要，並確保於適當情況下遵守企業管治守則。審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會的職權範圍登載於本公司網站及聯交所網站。

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Listing Rules and Corporate Governance Code. During the Reporting Period, the Audit Committee consists of three independent non-executive Directors, being Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles. The chairperson of the Audit Committee is Mr. Yu Kefei, who is an independent non-executive Director, 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. On 27 March 2025, Ms. Luo Yan, an independent non-executive Director, was appointed as a member of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting procedures, risk management and internal control system of the Group, assist the Board to fulfill its responsibility over the audit, and to advise the Board.

The Audit Committee shall meet at least twice a year, or at such frequency as required under the Listing Rules or other regulatory requirements applicable to the Company from time to time.

During the Reporting Period, the Audit Committee held 3 meetings and considered the following resolutions (including, without limitation): to consider and propose to the Board for approval of the consolidated financial report, results announcement and annual report of the Group for the year ended 31 December 2023; to consider and propose to the Board of the Company for approval of the unaudited financial statements, interim results announcement and interim report of the Group for the six months ended 30 June 2024; and to review the effectiveness of risk management and internal control. In addition, the Audit Committee also conducted audit planning meetings with the auditors.

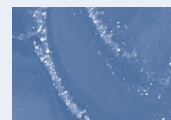
審核委員會

本公司已遵照上市規則及企業管治守則成立審核委員會。於報告期內，審核委員會由三名獨立非執行董事組成，即俞可飛先生、沈田豐先生及劉健成博士。審核委員會的主席為俞可飛先生，彼為獨立非執行董事，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。於2025年3月27日，獨立非執行董事羅妍女士獲委任為審核委員會成員。

審核委員會的職權範圍條款不比企業管治守則所載者寬鬆。審核委員會的主要職責為審閱及監督本集團的財務報告程序、風險管理及內部控制系統，協助董事會履行核數的責任並向董事會提供意見。

審核委員會每年須至少召開兩次會議或上市規則或適用於本公司的其他監管規定不時規定的次數。

報告期內，審核委員會召開3次會議，審議的議案包括：審議及向董事會提議批准本集團截至2023年12月31日止年度綜合財報、業績公告及年報；審議及向本公司董事會提議批准本集團截至2024年6月30日止六個月之未經審核財務報表、中期業績公告及中期報告；及檢討風險管理及內控的有效性等。此外，審核委員會還與核數師進行了審計計劃會議。



REMUNERATION COMMITTEE

The Company has established the Remuneration Committee in compliance with the Listing Rules and Corporate Governance Code. During the Reporting Period, the Remuneration Committee consists of three independent non-executive Directors, being Mr. Shen Tianfeng, Mr. Yu Kefei, Dr. Lau Kin Shing Charles. On 27 March 2025, Ms. Luo Yan, an independent non-executive Director, was appointed as a member of the Remuneration Committee. The chairperson of the Remuneration Committee is Mr. Shen Tianfeng.

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the Corporate Governance Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

The primary duties of the Remuneration Committee include, among others, (i) making recommendations to the Board on our policy and structure concerning remuneration of our Directors and members of the senior management; (ii) making recommendations to the Board on the specific remuneration package of each executive Director and members of the senior management; (iii) making recommendations to the Board on the remuneration of non-executive Directors; (iv) reviewing and approving compensations payable to executive Directors and members of senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (v) reviewing and approving compensation arrangements relating to dismissal or removal of any Director for his or her misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise reasonable and appropriate; (vi) other responsibilities as authorised by our Board; and (vii) reviewing and/or approving matters related to share schemes as described in Chapter 17 of the Listing Rules. The Remuneration Committee has reviewed the existing remuneration policies and structures, and evaluated the performance of each Director during the Reporting Period.

薪酬委員會

本公司已遵照上市規則及企業管治守則成立薪酬委員會。於報告期內，薪酬委員會由三名獨立非執行董事組成，即沈田豐先生、俞可飛先生、劉健成博士。於2025年3月27日，獨立非執行董事羅妍女士獲委任為薪酬委員會成員。薪酬委員會主席為沈田豐先生。

薪酬委員會已採取企業管治守則的守則條文第E.1.2(c)(ii)條項下的方法就董事及高級管理層成員的薪酬待遇向董事會提供建議。

薪酬委員會的主要職責包括（其中包括）：(i)就董事及高級管理層成員薪酬的政策及架構向董事會建議；(ii)就各執行董事及高級管理層成員的具體薪酬組合向董事會建議；(iii)就各非執行董事的薪酬向董事會建議；(iv)審批就失去職位或終止職務或委任事宜應付執行董事及高級管理層成員的賠償，以確保有關賠償與合約條款一致，若未能與合約條款一致，有關賠償亦須公平及不致過多；(v)審批因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；(vi)董事會授權的其他職責；及(vii)審閱及／或批准上市規則第17章所述有關股份計劃的事宜。薪酬委員會已檢討現有薪酬政策及架構及評估各董事於報告期內的表現。

The Remuneration Committee shall meet at least once annually or at such frequency as required under the Listing Rules or other regulatory requirements applicable to the Company from time to time.

During the Reporting Period, the Remuneration Committee held 2 meetings and considered the following resolutions (including, without limitation): to review the remuneration policies and structures; to review the remuneration packages of Directors and members of senior management; discuss the remuneration of newly appointed Directors, co-chief executive officers and re-designated co-chief executive officers.

On 27 March 2025, the Remuneration Committee held a meeting to approve the recommendation to the Board relating to the remuneration of Ms. Luo Yan as an independent non-executive Director.

NOMINATION COMMITTEE

The Company has established the Nomination Committee in compliance with the Listing Rules and Corporate Governance Code. During the Reporting Period, the Nomination Committee consists of four Directors, being Dr. Lau Kin Shing Charles, Mr. Yu Kefei and Mr. Shen Tianfeng, all being independent non-executive Directors, and Mr. Hua Bingru, an executive Director. The chairperson of the Nomination Committee is Dr. Lau Kin Shing Charles. On 27 March 2025, Ms. Luo Yan, an independent non-executive Director has been appointed as the Chairman of the Nomination Committee in order to fulfill the requirement of appointing at least one director of a different gender in the Nomination Committee in pursuant to the code provision B.3.5 of the Corporate Governance Code which will become effective on 1 July 2025. Dr. Lau Kin Shing Charles remains as a member of the Nomination Committee thereafter.

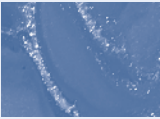
薪酬委員會每年須至少召開一次會議或上市規則或適用於本公司的其他監管規定不時規定的次數。

報告期內，薪酬委員會召開了2次會議，審議的議案包括：檢討本公司薪酬政策及架構；檢討董事及高級管理層的薪酬待遇；討論新委任董事、聯席行政總裁及調任之聯席行政總裁的薪酬等。

於2025年3月27日，薪酬委員會舉行會議以通過向董事會建議有關羅妍女士獨立非執行董事的薪酬。

提名委員會

本公司已遵照上市規則及企業管治守則成立提名委員會。於報告期內，提名委員會由四名董事組成，即獨立非執行董事劉健成博士、俞可飛先生、沈田豐先生及執行董事華丙如先生。提名委員會主席為劉健成博士。於2025年3月27日，獨立非執行董事羅妍女士獲委任為提名委員會主席，以符合將於2025年7月1日生效的企業管治守則守則條文第 B.3.5 條有關提名委員會委任至少一名不同性別董事的規定。劉健成博士其後仍擔任提名委員會成員。



The primary duties of the Nomination Committee include, among others, reviewing the structure, size and composition of the Board annually, and advising on any changes of the Board proposed in accordance with the strategies of the Company; identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorships; making recommendations to the Board on relevant matters relating to the appointment and re-appointment of our Directors; assessing the independence of independent non-executive Directors; and other responsibilities as authorised by the Board. The Nomination Committee shall meet at least once annually to discuss matters such as the structure, size and composition of the Board. The Nomination Committee believed that an appropriate balance has been maintained in terms of the diversity of the Board.

During the Reporting Period, the Nomination Committee held 2 meeting and considered the following resolutions (including, without limitation): to review the structure, size and composition of the Board; to review the Director nomination policy; to assess the independence of independent non-executive Directors; to assess time commitments of Directors; to make recommendations to the shareholders' meeting on the re-election of Directors; and to nominate newly appointed Directors, co-chief executive officers and redesignated co-chief executive officers.

On 27 March 2025, the Nomination Committee has held a meeting to approve the followings for recommendation to the Board:

- (i) Dr. Lau Kin Shing Charles, an independent non-executive Director ceased to be the Chairman of the Nomination Committee; and
- (ii) Ms. Luo Yan is nominated as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Remuneration Committee and a member of the Audit Committee.

提名委員會的主要職責包括(其中包括): 每年檢討董事會的架構、規模及組成, 並根據本公司策略對董事會擬作出的任何變動提出意見; 物色、挑選董事人選或向董事會提出關於甄選獲提名擔任董事人選的建議; 就董事委任及重新委任的相關事宜向董事會建議; 評核獨立非執行董事的獨立性; 及董事會授權的其他職責。提名委員會需每年至少舉行一次會議, 會議期間討論董事會架構、規模及組成等事宜。提名委員會認為已維持董事會多元化觀點的適當平衡。

報告期內, 提名委員會召開了2次會議, 審議的議案包括: 檢討董事會架構、人數及組成; 檢討董事提名政策; 評核獨立非執行董事獨立性; 評核董事投入時間; 就董事重選向股東會提出建議; 提名新委任董事、聯席行政總裁及調任之聯席行政總裁等。

於2025年3月27日, 提名委員會舉行會議, 以批准下列事項向董事會建議:

- (i) 獨立非執行董事劉健成博士不再擔任提名委員會主席; 及
- (ii) 提名羅妍女士為獨立非執行董事、提名委員會主席、薪酬委員會成員及審核委員會成員。

ESG COMMITTEE

On 27 March 2025, the Board has established an Environmental, Social and Governance (“ESG”) Committee. The ESG Committee is mainly responsible for reporting to the Board matters relating to the Group’s environmental, social and governance practices, as well as, subject to approval by the Board, monitoring the formulation and implementation of the Group’s vision, strategies, goals and policies regarding ESG and climate related issues.

The ESG Committee comprises four independent non-executive Directors, being Dr. Lau Kin Shing Charles, Mr. Yu Kefei, Mr. Shen Tianfeng and Ms. Luo Yan. The chairperson of the ESG Committee is Dr. Lau Kin Shing Charles. The terms of reference for the ESG Committee and an updated list of Directors and their roles and functions (including the composition of each Board committee) has been published on the websites of the Stock Exchange and the Company.

SENIOR MANAGEMENT AND THE BOARD

The Board is responsible for supervising the overall management, overseeing our strategic planning and monitoring business and performance of the Group, as well as exercising other powers, functions and duties as conferred by the Articles of Association.

The Board has delegated the authority and responsibility for day-to-day operation of our Group to the executive Directors and senior management of the Company. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

環境、社會及管治委員會

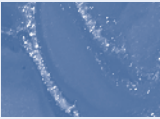
於2025年3月27日，董事會已成立環境、社會及管治(「ESG」)委員會。ESG委員會主要負責向董事會匯報有關本集團環境、社會及管治常規的事宜，以及於獲得董事會批准的情況下，監察本集團就ESG及氣候相關事宜的願景、策略、目標及政策的制定及實施。

ESG委員會由四名獨立非執行董事組成，即劉健成博士、俞可飛先生、沈田豐先生及羅妍女士。ESG委員會主席為劉健成博士。ESG委員會的職權範圍及最新董事名單與其角色及職能(包括各董事委員會的組成)已登載於聯交所及本公司的網站。

高級管理層及董事會

董事會負責監督本集團的整體管理、策略規劃及監察業務及業績，以及行使組織章程細則所賦予的其他權利、職能及職責。

董事會已將本集團日常營運的權利及職責授予本公司執行董事及高級管理人員，並對所授予的職能及權利進行定期審查，以確保其保持適當。



RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the ultimate responsibility for the risk management and internal control systems of the Group and is responsible for reviewing the effectiveness of such systems. The risk management and internal control systems are designed to manage, rather than eliminate, the risk of not achieving business objectives and can only provide reasonable, but not absolute, assurance that there are no material misstatements or losses. The Board, with the assistance of the Audit Committee and the Company's management, monitors the degree of such risks.

The Company has adopted a series of risk management policies, measures and procedures designated to provide the management and staff of the Group with guidance to identify, assess, handle, monitor and communicate on key risks including strategic, financial, operational and compliance risks as well as those relating to environmental, social and governance performance and reporting. The Board shall be responsible for assessing and determining the nature and scope of risks that the Company is willing to assume in pursuit of its strategic objectives. The Board should oversee the management's design, implementation, and monitoring of risk management and internal control systems, and ensure that the Company has put in place and maintained appropriate and effective risk management and internal control systems.

The Board shall monitor risk management and internal control systems of the Company on an ongoing basis, and ensure to review the effectiveness of the Company and its subsidiaries' risk management and internal control systems at least once a year, and the results of which shall be reported to the Shareholders in the corporate governance report. The review shall cover all significant aspects of control, including financial, operational, and compliance controls. When conducting the annual review, the Board shall ensure that the Company has adequate resources, staff qualifications, and experience in accounting, internal audit, and financial reporting functions, as well as sufficient training programs for its staff. The Board has conducted a review of the risk management and internal control systems of the Group during the Reporting Period through the Audit Committee, and is of the opinion that the systems are adequate and effective.

風險管理及內部控制

董事會對本集團的風險管理及內部監控系統負有最終責任，並有責任檢討該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會在審核委員會及公司管理層的協助下監控該等風險程度。

本公司採納一系列風險管理政策、措施及程序，旨在為本集團管理層及員工提供識別、評估、處理、監測及溝通戰略、財務、營運及合規風險，以及有關環境、社會及管治表現及報告等主要風險的指引。董事會應負責評估及釐定公司達成策略目標時所願意接納的風險性質及程度，監督管理層對風險管理及內部監控系統的設計、實施及監察，並確保公司設立及維持合適及有效的風險管理及內部監控系統。

董事會應持續監督公司的風險管理及內部監控系統，並確保最少每年檢討一次公司及其附屬公司的風險管理及內部監控系統是否有效，並在企業管治報告中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，董事會每年進行檢討時，應確保公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程是足夠的。董事會已通過審核委員會檢討本集團報告期內的風險管理及內部監控系統，並認為該系統是足夠及有效的。

During the Reporting Period, the Company has established an internal audit department to carry out its internal audit functions by assisting the Board to implement the Group's risk management framework. The internal audit department is also required to review the continued connected transactions (if any) periodically and perform sampling inspections to ensure the internal control procedures were followed. The work of the internal audit department will be reviewed by the Audit Committee and the Board annually.

The risk assessment process of the Company consists of five essential steps, mainly including establishing the risk management philosophy and risk tolerance levels, setting objectives, identifying risks, conducting risk analysis, and evaluating risks. The Company shall consider the results of the risk analysis in conjunction with its risk tolerance, so as to maintain a balance between risk and return. By making use of risk management strategies including risk avoidance, risk mitigation, risk sharing, and risk acceptance, the Company has achieved effective risk control.

In accordance with the applicable PRC and Hong Kong laws and regulations, we have implemented measures with a view to establishing and maintaining our internal control system, including monitoring of operational processes, the establishment of risk management policies and compliance with applicable laws and regulations. In particular:

- our Directors have attended trainings conducted by our Hong Kong legal adviser on the ongoing obligations, duties and responsibilities of directors of publicly listed companies under the Companies Ordinance, the SFO and the Listing Rules and the Directors are also fully aware of their duties and responsibilities as directors of a listed company in Hong Kong; and

The Board has received confirmation from management for the Reporting Period that:

- The financial records have been properly maintained and the financial statements provide a true and fair view of the operations and financial condition of the Group; and
- The risk management and internal control systems of the Group are effective and adequate.

於報告期內，本公司已建立內部審核部門，通過協助董事會實施本集團的風險管理框架，履行其內部審核職能。內部審核部門亦須定期審查持續關連交易（如有）並履行抽樣調查，以確保內部監控程序獲遵守。內部審核部門的工作將由審核委員會及董事會每年進行審查。

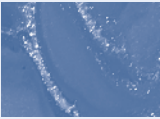
本公司風險評估的程序主要經過確立風險管理理念和風險接受程度、目標設定、風險識別、風險分析和風險評價等五個基本程式來進行。公司應根據風險分析的結果，結合風險承受度，權衡風險與收益，綜合運用風險規避、風險降低、風險分擔和風險承受等風險管理策略，實現對風險的有效控制。

此外，根據適用的中國及香港法律及法規，我們已實施措施以建立及維護我們的內部控制系統，包括監控運營流程、制定風險管理政策及遵守適用的法律及法規。其中：

- 我們的董事已參加由香港法律顧問舉辦的培訓，內容涉及公司條例、證券及期貨條例及上市規則規定的上市公司董事的持續義務、職責及責任，而董事亦完全了解彼等作為香港上市公司董事的職責及責任；及

董事會已收到管理層有關報告期內的確認：

- 財務記錄得到妥善維護，財務報表真實、公正地反映了本集團的營運及財務狀況；及
- 本集團的風險管理及內部控制系統有效且充足。



DISCLOSURE PROCEDURES OF INSIDE INFORMATION

The Company understands and strictly adheres to the current applicable laws, regulations and guidelines, including complying with requirements for disclosure of inside information under the SFO and the Listing Rules when conducting relevant transactions, as well as adhering to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The Group has adopted the inside information and insider management system, established an authorization and accountability system in respect of inside information as well as the handling and publication procedures, and has communicated with and provided specialized training on the implementation of continuous disclosure policies to all relevant personnel. The Board is of the opinion that handling and publication procedures and measures in respect of inside information of the Company are effective.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

All the Directors (except Ms. Luo Yan who was appointed to the Board on 27 March 2025) confirm their responsibility for the preparation of the financial statements of the Company for the year ended 31 December 2024.

All the Directors (except Ms. Luo Yan who was appointed to the Board on 27 March 2025) are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company regarding their reporting responsibilities for the financial statements is included in the independent auditor's report on pages 168 to 176 of this annual report.

內幕消息披露程序

本公司了解並嚴格遵守現行適用法律、規則及指引的規定，包括於進行相關交易時遵守證券及期貨條例及上市規則項下的內幕消息披露責任，以及遵守證券及期貨事務監察委員會頒佈的內幕消息披露指引。本集團已採納內幕信息及知情人管理制度，並設立與內幕消息有關的授權及問責制以及處理及發佈程序，且已與所有相關人員進行溝通並為其提供有關實施持續披露政策的專門培訓。董事會認為本公司有關內幕消息的處理及發佈程序以及措施乃屬有效。

董事就財務報表的責任

全體董事（惟於2025年3月27日獲委任的羅妍女士除外）確認彼等編製本公司截至2024年12月31日止年度財務報表的責任。

全體董事（惟於2025年3月27日獲委任的羅妍女士除外）並不知悉任何可能對本公司持續經營能力構成重大疑問的事件或狀況相關的重大不明朗因素。

本公司獨立核數師有關其對財務報表的申報責任的聲明載於本年報第168至176頁的獨立核數師報告。

DIVIDENDS POLICY

Subject to the provisions of the Articles of Association and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares (including preference shares), any share may be issued with or have attached to it such preferential, deferred or other qualified or special rights, or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine). Any share may be issued on terms that, upon the happening of a specified event or upon a given date and either at the option of the Company or the holder of the share, it is liable to be redeemed. The shares issued must not be issued in bearer form.

The declaration of dividends is subject to the recommendation of the Board and is determined and restricted by various factors, including our business and financial performance, capital and regulatory requirements and general business conditions.

INDEPENDENT AUDITOR'S REMUNERATION

During the Reporting Period, the remuneration paid/payable to the independent auditor of the Company, PricewaterhouseCoopers, for the provision of audit service and non-audit services are as below:

Services 服務		Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit service	核數服務	2,737
Non-audit services ⁽¹⁾	非核數服務 ⁽¹⁾	286
Total	總計	3,023

(1) Including advice of annual transfer pricing strategies on cross-border intra-Group transactions and other tax advices.

股息政策

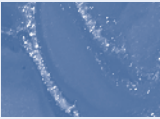
根據組織章程細則規定，在不損害任何股份或包括優先股在內的任何類別股份當時附帶的任何特別權利或限制的情況下，可按本公司可能不時通過普通決議案釐定（或，如無任何有關決定或倘無作出特別條文，則董事會可能釐定）的有關條款及條件發行任何股份，並在股息、投票、資本退還或其他方面附帶有關優先、遞延或其他合資格或特別權利或有關限制，而任何股份的發行條款規定，在發生特定事件時或在指定日期本公司或持有人可選擇贖回股份。不得發行不記名股份。

股息宣派必須由董事會建議並將根據多項因素決定並受其規限，該等因素包括我們的業務及財務業績、資本及監管規定以及一般業務狀況。

獨立核數師酬金

於報告期內，本公司就羅兵咸永道會計師事務所（本公司的獨立核數師）提供核數及非核數服務而已付／應付的酬金如下所示：

(1) 包括對集團跨境內部交易的年度轉讓定價策略進行建議及其他稅務服務。



JOINT COMPANY SECRETARIES

We have appointed Ms. Zheng Huanxin (“Ms. Zheng”) as one of the joint company secretaries. Ms. Zheng joined the Group in September 2017 and has served as the legal counsel of the Group since then. Ms. Zheng has extensive knowledge about our business operations and corporate culture and has extensive experience in matters concerning the Board and our corporate governance. However, Ms. Zheng does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules. Therefore, we have also appointed Ms. Yu Anne (“Ms. Yu”), who meets the requirements under Rule 3.28 of the Listing Rules, to act as the other joint company secretary. For more details of Ms. Zheng’s and Ms. Yu’s biographies, see the section headed “Directors and Senior Management” of this report.

Ms. Zheng is the primary point of contact of the Company for Ms. Yu.

During the Reporting Period, each of Ms. Zheng and Ms. Yu has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS’ RIGHTS

Convening of an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders who together hold, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights of the Company (based on one vote per share) may also request the convening of an extraordinary general meeting and/or add any resolution(s) to the agenda of such a meeting. Such a request must be made in writing to the Board or the company secretary to request the convening of an extraordinary general meeting to be called by the Board deal with any matter specified in the request. The meeting shall be held within two months after the request is made. If the Board fails to convene such a meeting within 21 days after the request is made, the requesting Shareholder(s) may convene the meeting in the same manner, and the Company shall reimburse the requesting Shareholder(s) for all reasonable expenses incurred as a result of the Board’s failure to convene the meeting.

聯席公司秘書

我們已委任鄭歡欣女士（「鄭女士」）為聯席公司秘書之一。鄭女士於2017年9月加入本集團，自此之後一直擔任本集團法律顧問。鄭女士非常了解我們的業務運營和企業文化，且在董事會及我們的企業管治方面擁有豐富的經驗。然而，鄭女士並未擁有上市規則第3.28條嚴格規定的特定資格。因此，我們亦已委任余安妮女士（「余女士」）為另一名聯席公司秘書，彼符合上市規則第3.28條的規定。有關鄭女士及余女士履歷的更多詳情，請參閱本報告之「董事及高級管理層」一節。

鄭女士為本公司與余女士的主要聯繫人。

於報告期內，鄭女士及余女士已分別根據上市規則第3.29條參加不少於15小時的相關專業培訓課程。

股東權利

股東召開股東特別大會

根據組織章程細則第64條，董事會可適時召開股東特別大會。一名或多名股東（於提呈要求當日合共持有不少於本公司股本十分之一的投票權（以每股一票為基礎））也可要求召開股東特別大會及／或在會議議程中增加議案。該項要求須以書面形式向董事會或秘書提呈，以要求董事會召開股東特別大會以處理有關要求中列明的任何事項。該大會須於提呈該項要求後兩個月內舉行。倘董事會未有於提呈後21日內召開有關大會，則提呈要求者可自行以相同方式召開大會，且本公司須償付提呈要求者因董事會未有召開大會而引致的所有合理開支。

Procedure for Shareholders to Propose Resolutions at General Meetings

Pursuant to Article 65 of the Articles of Association, the notice of the annual general meeting of the Company must be issued in writing at least 21 days in advance, while the notice of any other general meeting of the Company must be issued in writing at least 14 days in advance. The notice period does not include the day of delivery or deemed delivery or the day of issue of the notice, and must specify the location, date, time and agenda of the meeting, as well as details of the resolutions to be decided upon. If there are any special items (as defined in Article 67), the general nature of such items must also be specified.

Procedure for Shareholders to Forward Enquiries to the Board

Shareholders and investors who wish to make inquiries to the Board regarding the Company may send such inquiries to the headquarters of the Company at the following address:

Address: No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou City, Zhejiang Province, the PRC

Contact Person and Telephone: Mr. Wang Han, +86571-86166396

Email Address: ir@zbycorp.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company is committed to safeguarding the interests of our Shareholders and believes that effective communication with Shareholders and other stakeholders is crucial to strengthening investor relations and promoting understanding of our business performance and strategies.

由股東於股東大會上提出動議的程序

根據組織章程細則第65條，召開本公司的股東週年大會須至少提前21日發出書面通知，而召開除股東週年大會以外的本公司股東大會則須至少提前14日發出書面通知。通知期不計及送達或視為送達及發出通知當日，且須列明大會地點、日期、時間及議程以及待議決議案詳情，如有特別事項（定義見細則第67條），亦須說明該事項的一般性質。

向董事會轉達股東查詢的程序

股東及投資者如欲向董事會提出有關本公司的查詢，可將有關查詢寄發至本公司總部：

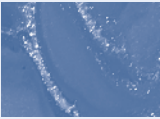
地址：中國浙江省杭州市臨平區南苑街道新城路108號

聯繫人及電話：王瀚先生，+86571-86166396

電郵地址：ir@zbycorp.com

股東及投資者之溝通

本公司致力保障股東權益，並相信與股東及其他利益相關者進行有效溝通對鞏固投資者關係以及投資者對本集團業務表現及策略之理解極為重要。



The annual general meetings and extraordinary general meetings (if required) of our Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Board will attend the annual general meetings of the Company to meet and answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Board has adopted a shareholder communication policy with an aim to ensure that Shareholders and potential investors of the Company have timely access to comprehensive, consistent and easily understandable information about the Company. This enables the Shareholders to exercise their rights with knowledge, and also allows them and potential investors to engage actively with the Company. The Company has a dedicated team responsible for the management of investor relations. The Company always places great emphasis on website development and adheres to the information disclosure requirements of the Stock Exchange, ensuring timely and accurate information disclosure and the update and release of various business updates and data in a timely manner. The Company continuously improves its website pages in accordance with the latest regulations of the Listing Rules, enabling investors to keep abreast of the Company's latest developments. Detailed information on various business operations of the Group as well as announcements on interim and annual results can be downloaded from the Company's website. In addition to updating the Company's website in a timely and regular manner, the Company has also set up an official WeChat account to facilitate easy access to the latest update of the Company for investors.

The Company has reviewed the implementation and effectiveness of its shareholder communication policy during the Reporting Period, and has established the investor relations website, ir.zbycorp.com, as the communication platform between the Company and its shareholders and investors. The Company believes that its shareholder communication policy has been effectively implemented.

本公司股東週年大會及臨時股東大會(如需)為股東與董事直接溝通的良機。董事會主席將出席本公司股東週年大會,與股東會面並解答股東提問。本公司核數師亦將出席本公司股東週年大會,並解答有關審計事務、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

董事會已採納股東通訊政策,其所載條文旨在確保本公司股東及有意投資者可適時取得本公司之全面、相同及容易理解之資料,一方面使本公司股東可在知情情況下行使權力,另一方面讓本公司股東及有意投資者能積極地與本公司聯繫。本公司有專人負責投資者關係管理方面的工作。本公司一貫重視網站建設工作,按照聯交所對信息披露方式的要求,及時準確地披露各項信息,及時更新及公佈有關經營動態及信息。並根據上市規則的最新要求不斷完善網站頁面,使投資者能夠清晰了解本公司的最新發展情況。本集團各項業務的詳細資料以及中期及年度業績的公告均可在本公司網站下載。除及時、定期更新公司網站外,本公司亦開通微信公眾號平台,以便投資者更為便捷地了解公司近況。

本公司已檢討報告期內的股東通訊政策的實施及有效性,並設立投資者關係網站ir.zbycorp.com,以作與本公司股東及投資者的溝通平台。本公司認為股東通訊政策得以有效實施。

DISCLOSURE OF INFORMATION ON THE COMPANY'S WEBSITE

To facilitate effective communication, the Company maintains the website, <https://www.zbycorp.com>, which provides information about our business development, product center, investor relations and other information for public reference.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company has adopted the second amended and restated memorandum and articles of association of the Company (in substitution for and to exclusion to the existing memorandum and articles of association of the Company), passed by a special resolution of the Shareholders at the general meeting on 13 May 2024, in order to facilitate electronic dissemination of corporate communications in accordance with the amended Listing Rules in relation to the expanded paperless listing regime which took effect on 31 December 2023. The second amended and restated memorandum and articles of the Company are available on the websites of the Stock Exchange and the Company.

本公司網站的資料披露

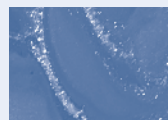
為促進有效溝通，本公司維護網站 <https://www.zbycorp.com>，該網站提供有關本公司業務發展、產品中心、投資者關係及其他資料，以供公眾查閱。

憲章文件變動

為促使根據於2023年12月31日生效有關擴大無紙化上市制度的經修訂上市規則以電子方式發佈公司通訊，本公司已採納本公司第二份經修訂及重列的組織章程大綱及組織章程細則（以取代及摒除本公司現行組織章程大綱及組織章程細則），其經股東於2024年5月13日舉行的股東大會上以特別決議案批准。本公司第二份經修訂及重列的組織章程大綱及組織章程細則可分別於聯交所網站及本公司網站查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



1. ABOUT THE REPORT

Introduction

Zibuyu Group Limited (“Zibuyu” or the “Company”) and its subsidiaries (the “Group”) are pleased to publish the third Environmental, Social and Governance Report (the “Report”). The Report discloses the strategies, measures and achievements of the Group in respect of sustainable development, reporting to stakeholders the Group’s latest environmental, social and governance (“ESG”) performance.

This Report is prepared in accordance with the mandatory disclosure requirements and “comply or explain” provisions set out in Appendix C2 “Environmental, Social and Governance Reporting Guide” (the “Guide”) to the Listing Rules issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and based on the reporting principles under the Guide.

Materiality	This Report has disclosed the communication channels with major stakeholders and the process for identifying material ESG issues and the standards for selecting these issues.
重要性	本報告已披露與重要持份者的溝通渠道，並披露了識別重要ESG議題的過程及選擇這些議題的準則。
Quantitative	The statistical standards, methods, assumptions and/or calculation tools used for ESG key performance indicators (“KPIs”) and related data in this Report, as well as the sources of conversion factors, are described in the definitions of this Report.
量化	本報告中 ESG關鍵績效指標(「KPIs」)和相關數據所用的統計標準、方法、假設及／或計算工具、以及轉換因素的來源，均在本報告釋義中進行了說明。

1. 關於本報告

報告簡介

子不语集团有限公司(下稱「子不语」或「本公司」)及其附屬公司(下稱「本集團」)欣然刊發第三份環境、社會及管治報告(下稱「本報告」)。本報告披露本集團在可持續發展方面的策略、舉措和成果，向持份者匯報本集團於環境、社會及管治(「ESG」)方面的最新績效。

本集團遵循香港聯合交易所有限公司(「聯交所」)所發佈的《上市規則》附錄C2《環境、社會及管治報告指引》(下稱《指引》)的要求編製，依照強制披露規定及「不遵守就解釋」條文做出匯報，並遵守《指引》中的匯報原則。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Balance	This Report presents the performance of the Group during the Reporting Period impartially. It aims to avoid choice, omission, or presentation formats that may influence readers' decisions making and judgments.
平衡	本報告不偏不倚地描述了本集團報告期內的各項表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。
Consistency	The statistical methods used for the data disclosed in this Report remain consistent with last year. Any changes will be clearly explained in this Report.
一致性	本報告披露數據所使用的統計方法均與去年保持一致。如有變更，將於本報告中清楚說明。

Reporting Period and Scope

This Report covers the ESG works and various KPIs during the disclosure period from 1 January 2024 to 31 December 2024 (the “Year” or “Reporting Period”). The disclosure scope of the social aspect in this Report is the same as that in the annual report, while the disclosure scope of the environment aspect covers all our offices in Hangzhou in Zhejiang, Guangzhou in Guangdong, Shenzhen in Guangdong, and Hong Kong as well as all warehouses in Huzhou in Zhejiang and Dongguan in Guangdong.

Reporting Languages

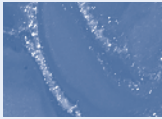
This Report is prepared in traditional Chinese and English. In case of any discrepancies between the Chinese and the English versions, the traditional Chinese version shall prevail.

報告時間及範圍

本報告披露的範圍為2024年1月1日至2024年12月31日（下稱「本年度」或「報告期」）期間的ESG工作和各項KPIs，本報告中社會範疇的披露涵蓋範圍與年報一致，而環境範疇的披露涵蓋範圍則包括我們位於浙江杭州、廣東廣州、廣東深圳和香港的所有辦公室，以及浙江湖州和廣東東莞的所有倉庫。

報告語言

本報告以繁體中文和英文兩個語言版本發佈，如有歧義，請以繁體中文版本為準。



Approval and Confirmation

The Board of Directors (the “Board”) of the Group assumes full responsibility for the contents of this Report, and confirmed and approved the contents of this Report on 27 March 2025.

審批及確認

本集團的董事會（下稱「董事會」）對本報告所匯報的內容承擔全部責任，並已於2025年3月27日確認及批准通過本報告的內容。

2. SUSTAINABILITY GOVERNANCE

Zibuyu understands that a sound governance structure provides a solid foundation for a company’s sustainable development strategy. While developing our own business, we do not forget to conserve resources, protect the environment, and assume corporate social responsibility. We expect to improve operational efficiency, safeguard shareholders’ rights and interests, fulfill its sustainability commitments and meet the expectations of various stakeholder groups by continuously optimizing its ESG policy and governance structure.

2. 可持續發展管治

子不語深明，一個健全的治理架構為企業的可持續發展戰略提供了堅實的基礎。在發展自身業務的同時，我們不忘節約資源，保護環境，承擔企業社會責任。我們期望通過持續優化ESG政策和管治架構提高運營效率，守護股東權益，履行其可持續發展承諾，並滿足各持份者群體的期望。

2.1 Statement of the Board

The Board has the highest supervisory authority over the overall ESG work, and is responsible for identifying, evaluating and managing the Group's ESG and climate-related matters, as well as overseeing the direction of ESG development and strategic planning. At the same time, the Board or the Audit Committee is also responsible for considering, prioritizing and reviewing major ESG issues, climate change related risks and opportunities, and regularly reviewing and monitoring the performance of ESG and climate related issues as well as the progress in achieving targets. During the year, we reviewed the progress of the environmental targets set to ensure that they are in line with the Group's sustainable development strategy.

To further ensure the implementation of the ESG strategies, the Board has specially established a dedicated ESG working group which is authorized by the Board and is responsible for developing management policies, strategies, objectives, and tasks of ESG and climate-related issues. Under this top-down sustainability governance structure, the Group aims at enhancing professional management of ESG matters, ensuring that the Group makes substantial progress in terms of sustainable operation and social responsibility. On 27 March 2025, we will establish a dedicated ESG Committee, comprising four independent directors of the Company, and will disclose more details of its work in future ESG reports.

2.1 董事會聲明

董事會對ESG整體工作具有最高監督權，負責識別、評估和管理本集團ESG及氣候相關的事務，監督ESG發展方向及策略規劃。同時，董事會或審核委員會還負責審議、優次排列和審閱重大ESG事宜、氣候變化相關風險和機遇，定期審查和監督ESG和氣候相關議題的表現以及目標達成進度。本年度，我們檢視了已設定的環境目標的進度，以確保其與本集團可持續發展策略保持一致。

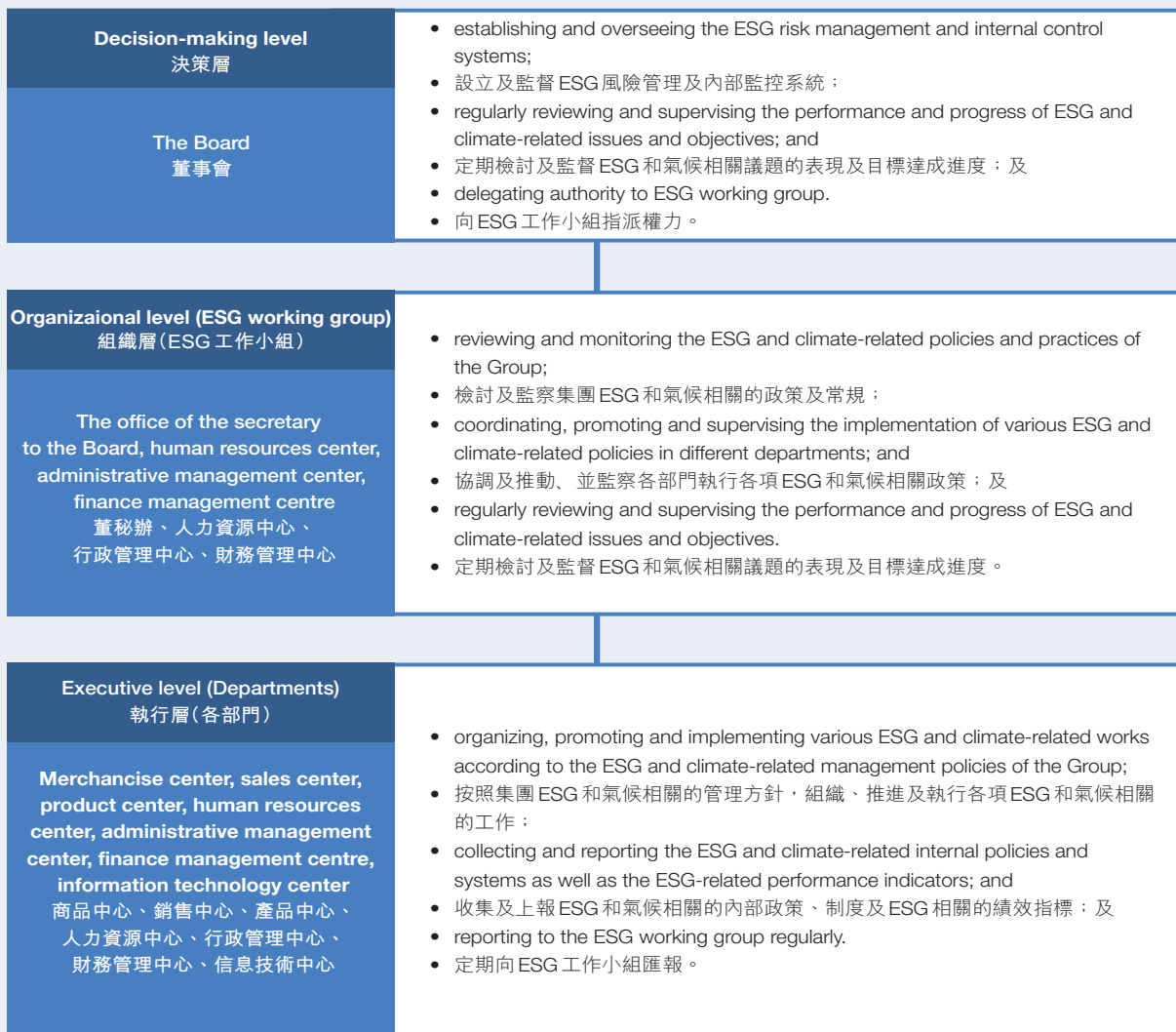
為進一步確保ESG策略的貫徹執行，董事會特別設立了專責的ESG工作小組，該小組由董事會授權，負責制定ESG和氣候議題相關的管理方針、策略、目標和工作。根據這一自上而下的可持續發展管治架構，本集團旨在強化對ESG事務的專業管理，以保證本集團在可持續經營和社會責任方面取得實質性進展。2025年3月27日，我們將設立一個專門的ESG委員會，由本公司的四位獨立董事構成，並會在未來的ESG報告中披露其更詳細的工作內容。

2.2 ESG Management System

The ESG governance system of the Group consists of the decision-making level, organizational level and executive level. The Board functions as the decision-making level that oversees the management policies, strategies, objectives and the works of ESG and climate-related issues of the Group. The ESG working group (including the senior management) is responsible for formulating, promoting, and supervising the implementation of ESG-related policies and work in various departments. The following diagram illustrates the ESG governance structure and responsibilities of the Group.

2.2 ESG管治體系

本集團的ESG管治體系由決策層、組織層及執行層組成，董事會作為決策層，監督本集團的ESG和氣候議題相關的管理方針、策略、目標及整體工作，包括高級管理層領導在內的ESG工作小組則負責制定、推動及監察各相關部門執行ESG相關政策及工作。以下為本集團的ESG管治架構和職責的示意圖。



2.3 Participation of Stakeholders

The Group attaches great importance to communication with various stakeholders. During the Reporting Period, we proactively understood the concerns of stakeholders about the Group's operations through diversified communication channels, and at the same time, we selected targeted responses according to the expectations and requirements of different stakeholders, and maintained communication with various sectors of society, so as to enhance mutual understanding and trust, and to ensure that our management of sustainable development is in line with the expectations of the public. The following table lists the Group's major stakeholder groups and the corresponding communication methods and frequencies.

2.3 持份者參與

本集團十分重視與各持份者的溝通。報告期內，我們通過多元化的溝通渠道主動了解持份者對本集團運營的關注事宜，同時根據不同持份者的期望與要求，選擇針對性的響應方式，保持與社會各界的溝通，藉此增進相互理解與信任，確保我們的可持續發展管理符合大眾的期許。下表列出了本集團主要的持份者群體以及相應的溝通方式和頻率。

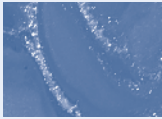
Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率
Customers 客戶	• Quality of products and services	Complaints and feedbacks on services	Regular
	• 產品及服務質量	服務投訴與回應	定期
		Visits by customer relationship manager	Regular
	• Health and safety of products and services	客戶關係經理探訪	定期
	• 產品和服務的健康與安全	Email	Regular
		郵箱	定期
	• Protection of customer privacy	Customer satisfaction survey and opinion form	Regular
	• 客戶隱私保護	客戶滿意度調查和意見表	定期
		Customer service centers and hotlines	Regular
		客戶服務中心和熱線	定期
		Online service platforms	Regular
		網上服務平台	定期

Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> Business ethics 商業道德 	Annual general meetings and other general meetings 股東周年大會與其他股東大會	Irregular 不定期
		Interim reports and annual reports 中期報告與年報	Regular 定期
	<ul style="list-style-type: none"> Impact of business activities on the environment 業務活動對環境造成的影響 	Company announcements 公司公告	Irregular 不定期
		Shareholder/investor visits/reverse roadshows 股東／投資者參觀活動／反向路演	Irregular 不定期
	<ul style="list-style-type: none"> Employment compliance 合規用工 	Results announcements/results presentations 業績公佈／業績發佈會	Regular 定期
		Investor meetings 投資者會議	Irregular 不定期
Employees 員工	<ul style="list-style-type: none"> Employment relations and communication with employees 僱傭關係及員工溝通 	Employee opinion surveys/channels for employees to express their opinions (such as forms and suggestion boxes) 員工意見調查／員工表達意見的渠道（表格，意見箱等）	Regular 定期
	<ul style="list-style-type: none"> Rights and interests of employees 員工權益 	Performance assessment and interviews 工作表現評核及晤談	Regular 定期
	<ul style="list-style-type: none"> Employment compliance 合規用工 	Seminars/workshops/forums/group discussions 研討會／工作坊／講座／小組討論	Regular 定期
	<ul style="list-style-type: none"> Comprehensive training and development system 完善培訓與發展體系 	Staff communication meetings/staff activities 員工溝通大會／員工活動	Regular 定期
	<ul style="list-style-type: none"> Employee health and safety 員工健康與安全 	Business briefing 業務簡報	Regular 定期
		Volunteer activities 義工活動	Regular 定期
	<ul style="list-style-type: none"> Remuneration and benefits 薪酬福利 		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率
Governments/regulatory authorities 政府／監管機構	<ul style="list-style-type: none"> • Rights and interests of employees 員工權益 • Employment compliance 合規用工 • Employee health and safety 員工健康與安全 • Development of green community 構建綠色社區 • Engagement in public welfare and volunteer activities 參與公益慈善與志願活動 • Health and safety of products and services 產品和服務的健康與安全 	<ul style="list-style-type: none"> Regular submissions of information 定期信息報送 Inspections and supervisions 檢查督查 Engagement in community activities 參與社區活動 Company website/company announcements/social media platforms 公司網站／公司公告／社交媒體平台 Seminars/workshops/forums 研討會／工作坊／講座 Donation 捐獻 	<ul style="list-style-type: none"> Regular 定期 Regular 定期 Irregular 不定期 Irregular 不定期 不定期 Irregular 不定期 不定期
Suppliers 供應商	<ul style="list-style-type: none"> • Supply chain management 供應鏈管理 • Prevention of corruption and violation risks 防範貪污違規風險 • Health and safety of products and services 產品和服務的健康與安全 	<ul style="list-style-type: none"> Supplier management procedures 供應商管理程序 Meetings 會議 Assessment systems for suppliers/contractors 供應商／承辦商評估制度 Face-to-face communications 面對面交流溝通 Site visits 實地視察 	<ul style="list-style-type: none"> Regular 定期 Regular 定期 Regular 定期 定期 Regular 定期 Irregular 不定期



Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率
Mass media 傳媒	• Rights and interests of employees	Press release 新聞稿	Regular 定期
	• 員工權益	Senior management visits 高級管理人員訪問	Regular 定期
	• Impact of business on the environment	Results announcements 業績公佈	Regular 定期
	• 業務對環境造成的影響	Media interviews 傳媒採訪	Regular 定期
	• Engagement in public welfare and volunteer activities		
	• 參與公益慈善與志願活動		
Peers 同業	• Business ethics	Strategic partnership program	Irregular 不定期
	• 商業道德	Strategic partnership program 策略性合作項目	Irregular 不定期
	• Intellectual property protection	Communications conference 溝通大會	Irregular 不定期
	• 知識產權保護	Meetings 會議	Irregular 不定期
	• Impact of business activities on the environment	Exchange visits 考察互訪	Irregular 不定期
	• 業務活動對環境造成的影響		

2.4 Analysis of Material Issues

The Group conducted a materiality assessment analysis based on the materiality principle to identify issues that have a significant impact on the Company. With reference to the disclosure obligations under the Guide, the materiality matrix of the Sustainability Accounting Standards Board (the “SASB”) and approaches adopted by our peers, we ultimately summarized 24 material issues applicable to the Group’s business, including 6 issues of significant materiality, 14 issues of moderate materiality and 4 issues of general materiality. During the year, as there was no significant change in the Group’s development strategy, the Board confirms that the identified materiality issues and the materiality assessment results are still applicable, and our ESG performance will be disclosed in this report based on these issues. Going forward, we will continue to monitor industry trends, proactively identify ESG issues that may be of relevance to the Group and update our materiality assessment to serve as a guide in formulating our ESG strategy and approach.

2.4 重要性議題分析

本集團根據重要性原則進行了重要性評估分析，以確定對公司具有顯著影響的議題。我們參考《指引》所涵蓋的披露責任、美國永續會計準則委員會（Sustainability Accounting Standards Board，「SASB」）的重要性議題庫，並參考業界同行動向，最終歸納出適用於本集團業務的24個重要性議題，包括6個高度重要議題、14個中度重要議題及4個一般重要議題。本年度，由於本集團的發展策略並無發生重大變化，因此董事會確認已識別的重要性議題及重要性評估結果仍然適用，本報告將基於這些議題披露我們的ESG表現。展望未來，我們將繼續關注行業趨勢，積極識別可能會與本集團相關的ESG議題，並更新重要性評估，以此作為我們制定ESG策略和方針時的指引。

Materiality assessment

重要性議題分析

Significant materiality 高度重要

- Protection of customer privacy and data security
- 保護客戶隱私和數據安全
- Protection of customer rights and interests
- 客戶權益保障
- Product design and lifecycle management
- 產品設計及生命週期管理
- Anti-corruption and integrity building
- 反貪污和廉潔建設
- Packaging material management
- 包裝材料管理
- Employee training and development
- 員工培訓與發展
- Sustainability management of supply chain
- 供應鏈的可持續發展管理

Moderate materiality 中度重要

- Waste discharge management
- 廢棄物排放管理
- Energy consumption management
- 能源消耗管理
- Rights and benefits of employees
- 員工權益與福利
- Occupational health and safety
- 職業健康與安全
- Employment compliance
- 合規僱傭
- Employee diversity and inclusivity
- 員工多元化及包容性
- Product quality and safety
- 產品質量與安全
- Intellectual property protection
- 維護知識產權
- Responsible marketing and promotion
- 負責任營銷與宣傳
- Operation compliance
- 合規運營
- Risk management
- 風險管理
- Product research, development and innovation
- 產品研發與創新
- Consumer relations
- 消費者關係

General materiality 一般重要

- Climate change
- 氣候變化
- Greenhouse gas emission
- 溫室氣體排放
- Water resources use management
- 水資源使用管理
- Community and public welfare
- 社區與公益

3. OPERATION COMPLIANCE

As a company specialising in the sale of self-designed fashion apparel and footwear worldwide, we are committed to providing a convenient, high-quality shopping experience to global users through third-party e-commerce platforms and self-operated online stores. In line with the Group's mission "To provide global consumers satisfactory fashion products and services in a timely and convenient manner", in our sales operations, the Group leverages digital operating systems to offer one-stop product services, enhance operational efficiency and customer satisfaction.

3.1 Quality Management

The Group adopts an omni-channel e-commerce sales model to strengthen product management and continuously monitor and optimise the quality of its products. Through major third-party e-commerce platforms and self-operated online stores, we offer products to countries and regions worldwide, including but not limited to the United States, Germany and France. We strictly abide by the relevant laws and regulation of the sales destinations, including but not limited to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Product Liability Law (《產品責任法》) of the United States, the German Law on Product Safety (《產品安全法》) and the German Product Liability Law (《德國產品責任法》). The Group has implemented a comprehensive set of quality control standards and inspection criteria, both at the supplier selection stage and at the production and delivery stages. During the Year, we have set up a series of product and service quality objectives, aiming to regulate the relevant departments of the Group, raw material suppliers and garment suppliers to have clear and definite standards on production quality, so as to ensure that the quality meets the requirements of the end market.

3. 合規運營

作為一家專注於全球範圍內銷售自主設計的時尚服飾及鞋履的企業，我們致力於通過第三方電商平台以及自營網站，為全世界各地的用戶提供方便快捷的高質量購物體驗。本集團秉持著「讓全球用戶及時便捷地獲得滿意的時尚產品和服務」的使命，在銷售運營上借助數字化運營系統，實現一站式商品服務，提高運營效率以及客戶滿意度。

3.1 質量管理

本集團採用全渠道電商銷售的模式加強產品管理，不斷監控及優化自身產品的質量。我們通過主要第三方電商平台和自營網站向全球的國家和地區提供產品，包括美國、德國和法國等。我們謹遵各銷售地的相關法律法規，包括但並不限於《中華人民共和國產品質量法》、美國的《產品責任法》、德國的《產品安全法》及《德國產品責任法》等。不論是在供應商選擇階段，還是產品生產及交付階段，本集團均落實了一套全面的質量控制標準及檢查準則。本年度，我們設立了一系列產品和服務質量目標，旨在規範本集團相關部門、原材料供應商、成衣供應商對產品質量有清晰明確的標準，確保品質滿足終端市場的要求。

The Group has established a quality control system. The Inventory Management System (《存貨管理制度》) sets out specific operational procedures for receipt of goods, with the aim of regulating the management and control of inventory, ensuring products remain safe and intact before delivery to consumers, and improving operational efficiency. During the acceptance process, we verify the goods received against the acceptance slips and conduct quality check. We also verify whether the goods match the acceptance slip in terms of model, specifications, color, packaging, physical condition, validity period, ensuring that the goods meet requirements before they are stored. Furthermore, we have implemented a re-checking and packaging step, where inspectors scan each product code to ensure consistency between the goods and the order, avoiding errors such as incorrect product selection and ensuring the accuracy and quality of the goods. This Year, to regulate the quality sampling standard for inventory and enhance quality control capabilities of suppliers, thereby promoting the healthy development of the supply chain, the Group has formulated rules for sampling incoming goods. We conduct monthly sampling of suppliers, with a standard being two incoming goods per sampling and four samplings per month. The goods are graded based on quality inspections, and suppliers who fail to meet the standard will face warnings, order reductions, or suspension of cooperation.

本集團建立了質量控制系統，於《存貨管理制度》中列明了收貨時具體的操作步驟，旨在規範對存貨的管理和控制，確保產品在交付給消費者前能保持安全完整，提高運營效率。在驗收環節，我們會根據驗收單核對到倉商品，對商品質量進行檢驗。根據已列明的倉庫驗收標準，我們亦會核對商品與驗收單型號、規格、顏色、包裝、實物、有效期等是否符合，確保商品符合要求後方可入庫。我們同時設有複核打包步驟，複核人員需要逐個掃描商品編碼，確保商品與訂單一致，避免出現商品揀選錯誤等異常情況，以保證商品品種的正確性和質量完好。本年度，為規範庫存品質抽查標準，更好地提升供應商品控能力，促進供應鏈良性發展，本集團制定了入倉貨品抽查的規則，我們對供應商執行月度抽查，抽查的標準為每次兩款入倉貨品，每月四次抽查，並對商品進行品檢分級，不符合標準的供應商將會受到警告、減單或暫停合作的處理。

To ensure our apparel and accessory products comply with relevant laws, regulations and consumer requirements of the target sales countries or regions, we have established strict internal quality standard documents and implementation procedures. We strictly limit our production standards and utilise stringent testing and specification criteria to ensure quality. Our internal system details inspection requirements, including the need for testing by specified organisations, random sampling, and the need for testing of various parameters such as fibre content, colour fastness and chemical properties. We require suppliers to provide a complete and qualified inspection report issued by a designated inspection agency before shipping bulk orders. Any reports that are non-compliant or involve omissions during inspection are considered unacceptable and will not be shipped. The Mismatch Control Rules (《貨不對板管控規則》) promulgated during the Reporting Period further helped us to regulate the standardisation of our products and the standard output of data and information from various departments in our product centre to ensure consistency of product versions, thereby enhancing customer experience and product strength.

為保證我們的服裝服飾產品符合目標銷售國家或地區的相關法律法規和消費者要求，我們制定了嚴格的內部質量標準文件和執程序。我們嚴格限制產品生產標準，並利用嚴格的測試和指定標準來確保產品質量。我們的內部制度詳細說明了檢驗要求，包括需要由指定機構進行測試，隨機抽樣，以及對各種參數如纖維含量、色牢度和化學性質測試的需要。我們要求供應商在出大貨時必須提供由指定檢測機構出具的合格完整檢測報告，任何不合格或漏檢的報告均被視為不合格，將不予出貨。於報告期內頒佈的《貨不對板管控規則》進一步幫助我們規範了產品的標準化以及產品中心各部門資料信息的標準輸出，以確保版貨一致，從而提升客戶的體驗感與產品力。

Furthermore, we meticulously control the materials in our domestic warehouses, standardizing the management and inventory of various materials to ensure the accuracy of accounts and cost control. Under the established multi-level management structure, the warehouse manager, as the primary person in charge of the warehouse, has full authority over the control and management of materials. We require clear management responsibilities for all materials and the ability to accept supervision and inspection by senior management. In daily operations, materials must be readily verifiable and transferable to ensure product safety, reduce losses, or human-incurred damage. The Group has also formulated inventory regulations, including material classification tables, inventory accuracy targets, inventory report requirements, and regular spot checks. To improve goods dispatch efficiency and optimise processing process, we have also established the Express Order Warehouse Operational Requirements (《極速單倉庫管理操作要求》), to ensure the processing time of sales orders is minimized and go all out efforts to guarantee that goods are shipped on time. We place a strong emphasis on the efficiency of the express orders, require critical steps after the express orders arrive at the warehouse, including quality inspection, collection and storage, and require all these steps be completed within 24 hours, to ensure their timely and accurate shipment. Taking into account all the measures described above, our strict management of production quality provides a reliable guarantee for ensuring product quality and user experience.

During the Year, the Group did not recall any products due to safety and health reasons.

此外，我們詳細管控本集團國內倉庫物資，規範各類物資的管理和盤點工作，以確保賬物準確和成本管控。根據設立的多層管理架構，倉庫經理作為分管倉庫的第一負責人，全權負責物資的管控工作。我們要求明確所有物資的管理責任，並能接受上級管理人員的監督檢查，物資的日常工作中要求能隨時核實、調動，確保產品安全，減少丟失或人為破壞。本集團亦設立了盤點規定，包括物資分類表、盤點準確率目標、盤點報告要求、定期組織抽盤等內容。為提高貨品發貨速度、優化處理流程，我們還訂立了《極速單倉庫管理操作要求》，確保盡可能縮短銷售訂單的處理時間，全力滿足銷售商品能夠按時發貨。我們十分強調極速單的處理效率，要求極速單在到達倉庫後的重要步驟，包括質檢、收貨、入庫等環節，須在24小時內完成處理，確保訂單及時準確發貨。綜合以上描述的所有措施，我們嚴格管理的產品質量，為確保產品質量和用戶體驗提供了可靠的保障。

本年度，本集團未有因安全與健康理由回收產品。

3.2 Customer Service

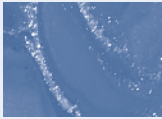
Consumer satisfaction

Consumer satisfaction is our greatest motivation for continuous improvement. We are committed to creating quality customer service and strictly comply with laws and regulations related to consumers in all regions where we operate, including the German Civil Code (《德國民法典》), the Consumer Protection Act (《消費者保護法》) of France, and the Consumer Protection Regulations (《消費者保障法規》) of Japan, to ensure the best experience for our customers throughout the shopping process. We utilize the consumer complaint channels featured on individual platforms, on which complaints are initially handled by relevant customer service teams before being passed to the seller's customer service team for follow-up handling. For our self-operated online stores, we have developed and operated an independent management system to receive customer complaints, which allows us to respond to customer inquiries and complaints as soon as possible. We also have a customer service hotline in place.

3.2 客戶服務

消費者滿意度

消費者的滿意就是我們不斷進步的最大動力。我們致力於打造優質的客戶服務，嚴格遵守各運營地與消費者相關的法律，包括德國的《德國民法典》、法國的《消費者保護法》、日本的《消費者保障法規》等，確保客戶在購物過程中獲得最佳的體驗。我們利用平台本身設立的消費者投訴渠道，投訴將由平台客服先行處理，再由賣家客服進行後續處理。對於獨立站業務，我們通過獨立開發及運作的管理系統接收投訴，盡快回覆客戶問詢及投訴，同時提供客服熱線。



We have developed internal customer service procedures to ensure that customer complaints are handled in a timely and proper manner, and to provide quick answers to questions that consumers may have during the service process. Once we receive customer complaints, we will promptly contact the customer to understand the relevant issues and propose solutions wherever possible. Complaints regarding logistics, product size, color, product quality and other issues will be reviewed individually based on the reason for the complaints as well as other factors, with appropriate solutions for refund or compensation devised. To prevent similar issues from recurring, we hold regular internal discussions to review complaints and take necessary improvement measures, and continue to optimize our user complaint handling process. Furthermore, we place attention to customer service performance on e-commerce platform backends, and encourage customers to leave reviews for monitoring and continuous improvement. Through digital systems, we use keyword searches and monitor customer feedback, such as comments on fabric, accessories and styles, to generate reports for our design team's reference, aiming to further upgrade and improve our products.

During the Reporting Period, we did not receive any significant complaints regarding our products or services.

我們制定了內部客服程序以確保能及時妥善地處理客戶投訴，快速解答服務過程中消費者可能存在的疑難問題。一旦收到客戶投訴，我們會迅速聯繫客戶，了解相關事宜，盡可能提出解決方案。針對物流、產品尺寸、顏色、產品質量等投訴，我們逐一審視合理性及其他因素，並擬定適當的退款或賠償方案。為防止類似投訴再次發生，我們定期舉行內部討論，檢討投訴情況，並採取必要的措施進行改善，不斷優化用戶投訴處理流程。此外，我們會關注電子商務平台後台的客戶服務績效，鼓勵客戶填寫評論以進行監測和持續改善。透過數字化系統，我們使用關鍵詞搜索和監控客戶反饋，例如對面輔料和款式的評論，以生成報告供設計團隊參考，以進一步升級和改善產品。

在報告期內，我們未接獲任何與產品或服務相關的重大投訴。

Data and privacy protection

The protection of data and personal information is critical to the safe and compliant operation of the Group. We strictly comply with the laws and regulations applicable to each of our operating locations, including but not limited to Personal Information Protection Law (《個人信息保護法》) and Data Security Law (《數據安全法》) of China, the EU General Data Protection Regulation (《歐盟通用數據保護條例》), German Federal Data Protection Act (《德國聯邦數據保護法》), and the Act on the Protection of Personal Information (《個人資料保護法》) of Japan. At the same time, we have established a comprehensive data security management system and formulated the Data Security Procedures and Standards (《數據安全流程規範》), Backup Solution and Policy Management (《備份方案及策略管理》) and System Security Management System (《系統安全管理制度》), which cover the security management of backup media, data confidentiality management and data recovery management, ensuring the secured storage of backup media, and provide specific methods to protect the Group's hardware, software and data from being damaged by malicious activities, safeguarding the security of our information operating systems and databases. We strictly manage the encrypted data backup and recovery processes for confidential media to ensure data integrity and security. Meanwhile, with reference to the data security laws of the PRC and other relevant countries, we have emphasised in our Data Security Procedures and Standards (《數據安全流程規範》) that personal data should be handled legally, reasonably and transparently, and that employees are prohibited from handling special categories of personal data privately. We require our employees to adhere to every detail and requirement of the entire policy, ensuring that the Group follows the highest standards in data processing and security management.

數據私隱保護

數據和個人信息保護對於本集團的安全合規運營至關重要。我們嚴格遵守適用於各運營地點的法律法規，包括但不限於中國的《個人信息保護法》及《數據安全法》、《歐盟通用數據保護條例》、《德國聯邦數據保護法》、日本的《個人資料保護法》等。同時，我們建立了完善的數據安全管理系統，並制定了《數據安全流程規範》、《備份方案及策略管理》、及《系統安全管理制度》，涵蓋備份媒體的安全管理、數據保密管理和數據恢復管理等規範，確保備份媒體的安全存儲，並提供了保護本集團的硬件、軟件和數據免受惡意活動破壞的具體方法，保障公司信息操作系統和數據庫的安全。我們嚴格管理涉密媒體的加密存數據備份和恢復過程，以確保數據的完整性和安全性。同時，我們參考中國及相關國家的資料安全法律，於《數據安全流程規範》中強調了對個人資料須執行合法、合理和透明的處理原則，對特殊類別的個人數據將禁止員工私自處理。我們要求員工遵守整個規範的每個細節和要求，確保本集團在數據處理和安全管理方面遵循最高標準。

In addition, the Group has established a robust network and information security incident emergency response mechanism, and implemented the Emergency Management Measures for Network and Information Security (《網絡與信息安全應急管理辦法》). We have detailed classifications and gradings for network security incidents, including harmful program incidents, network attacks, information destruction, equipment malfunctions and more, emphasizing principles of unified leadership, tiered responsibility. Our management principles are the standardized command, close coordination, rapid response and prevention-focused approach, ensuring that we can handle network and information security incidents in an orderly, swift and efficient manner. This approach fully enhances our employees' emergency response capabilities and ensures the security of our network information systems.

During the Year, we did not encounter any significant incidents of information leakage, theft, or loss of customer data.

Responsible marketing

As a responsible company, we uphold trust and integrity to build long-term stable and good relationships with consumers. The Group strictly follows the French Consumer Code (《法國消費者法典》), the Act against Unjustifiable Premiums and Misleading Representations (《不當贈品及不當表示防止法》) and the Act on Specified Commercial Transactions (《特定商業交易法》) of Japan, and other marketing-related regulations. Our sales department has formulated the Standards of Product Descriptions and Advertisements (《產品描述和廣告宣傳規範》) to ensure transparency in marketing and promotional activities.

此外，本集團構建了健全的網絡與信息安全事件應急響應工作機制，落實了《網絡與信息安全應急管理辦法》。我們對網絡安全事件進行了詳細的分類和分級，包括有害程序事件、網絡攻擊事件、信息破壞事件、設備設施故障等，強調統一領導、分級負責。我們以統一指揮、密切協同、快速反應以及預防為主為管理原則，確保我們在面對網絡與信息安全事件時能夠有序、迅速、有效地進行應急處置，充分提升我們員工的應急處置能力，確保網絡信息系統的安全。

本年度，我們並未遭遇任何重大信息泄露、失竊或遺失客戶資料事件。

負責任營銷

作為一家負責任的企業，我們秉持信任和誠信與消費者建立長期穩定的良好關係。本集團嚴格遵從《法國消費者法典》、日本的《不當贈品及不當表示防止法》及《特定商業交易法》等營銷相關的法規。我們的銷售部門制定了《產品描述和廣告宣傳規範》，確保營銷和推廣活動的透明度。

3.3 Anti-corruption and Integrity Promotion

The Group is committed to building a clean and upright working and operating environment in strict accordance with integrity-related laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》) and Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》). The Group has established the Anti-Fraud Management System (《反舞弊管理制度》), the Audit and Supervision System (《審計監察制度》), the Guidelines for the Management of Gifts with Integrity (《廉潔禮品管理準則》) and the Guidelines for the Management of Acceptance of Gifts and Premiums (《收受禮品餽贈管理準則》) to strengthen the specific aspects of the Company's internal governance and risk control, and established effective communication mechanisms to prevent any misconduct. We adopt a zero tolerance for embezzlement, corruption and fraud, and we strictly prohibit any misconduct on the part of our employees, including bribery, illegal use of company assets and transaction diversion. By actively monitoring the anti-corruption legislation relevant to the Group's domicile and product release regions, as well as the legal and regulatory changes related to our business operations across different locations, we have formulated the Anti-money Laundering and Counter-Terrorist Financing Internal Control System (《反洗錢和反恐怖融資內部控制制度》), clarifying specific operational steps for customer identity verification, transaction monitoring and reporting of suspicious transactions to ensure that our business activities are not used for illegal funds or supporting terrorist activities. The Group actively implements due diligence, establishes suspicious transaction reporting mechanisms to better understand our customers, monitor transaction activities, and promptly identify potential money laundering or terrorist financing anomalies, effectively reducing potential legal and financial risks.

3.3 反腐倡廉

本集團謹遵《中華人民共和國公司法》、《中華人民共和國反洗錢法》等與廉潔相關的法律法規，致力於構建一個廉潔正氣的工作經營環境。本集團設立了《反舞弊管理制度》、《審計監察制度》、《廉潔禮品管理準則》、《收受禮品饋贈管理準則》，以加強公司內部治理和風險控制的具體環節，建立有效的溝通機制，防止不正當行為的發生。我們對貪污、腐敗、舞弊等行為秉持零容忍的態度，嚴禁員工存在包括收受賄賂、非法使用公司資產、轉移交易事項等在內的任何不當行為。通過積極關注本集團主體所在地區、產品發佈地區的反貪腐相關立法情況，以及各地業務運營相關的法律及法規變化，我們制定的《反洗錢和反恐怖融資內部控制制度》明確了我們在客戶身份識別、交易監測、可疑交易報告等方面的具體操作步驟，以確保業務活動不被用於非法資金流動或支持恐怖主義活動。本集團積極實施盡職調查工作、設立可疑交易報告機制使我們更了解客戶、監測交易活動，並及時發現可能涉及洗錢或恐怖融資的異常情況，有效減少潛在的法律和金融風險。

Employees, suppliers and partners are encouraged to report irregularities to the audit department through proper channels. We pledge to maintain strict confidentiality of whistleblowers and whistleblowing contents, strengthen the protection and reward mechanisms for whistleblowers, and promptly investigate violations. Upon receipt of a report, the audit and supervision department is required to follow the process stipulated in the Case Investigation Management Guidelines (《案件調查管理準則》) for acceptance, investigation, qualitative judgement, claim, and enforcement of sanctions. The investigation and handling of cases adheres to the principle of separation of powers, checks and balances, and the relevant processes are respectively handled by the audit and supervision department, the human resources center, the legal affairs department, and the business department, and are carried out in a coordinated manner. If the report is proved to be true after an internal investigation, the whistleblower will be rewarded with a cash commendation. The results of fraud cases are reported to the Audit Committee and appropriate remedial measures and penalties are taken. In terms of encouraging employees' participation in integrity-building, the Group has organised integrity training including anti-corruption, anti-money laundering and other topics covering Directors, management and ordinary employees. During the Year, in addition to offering anti-corruption training on "Strictly Adhering to the Professional Bottom Line and Practicing Integrity (嚴守職業底線、堅持廉潔從業)" for new employees, we also organised an integrity promotion event themed "With Respect for Law and Integrity With Me (以敬畏法紀、廉正有我)", with over 100 participants at the management level. By talking about enterprise financial risk avoidance, external contract risk avoidance, enterprise criminal offence prevention and anti-fraud knowledge, the event effectively enhanced the awareness and capabilities of

我們鼓勵員工、供應商、合作夥伴通過正當渠道向審計部舉報違規違紀行為。我們保證會對舉報人及舉報內容進行嚴格保密，強化對舉報人的保護和獎勵機制，並及時就違規危機行為展開調查。審計監察部在收到舉報後需按照《案件調查管理準則》規定的流程進行受理、調查、定性裁決、申訴、處分執行。案件查處工作堅持分權制衡原則，相關流程由審計監察部、人力資源中心、法律事務部、業務部門等分別負責，協同開展。若經內部調查後證明舉報屬實，舉報人可獲獎金嘉許。舞弊案件的處理結果會報告給審核委員會，並採取適當的補救措施和處罰。在調動員工參與廉潔建設方面，本集團組織了包括反腐敗、反洗錢等主題在內的廉潔培訓，培訓範圍涵蓋董事、管理層和普通員工。本年度，除了為新員工安排「嚴守職業底線、堅持廉潔從業」的反貪污培訓外，我們亦舉辦了以「敬畏法紀、廉正有我」為主題的廉正宣講活動，共100多名管理崗位人員參與。通過講述企業財務風險規避、對外合同風險規避、企業刑事犯罪預防及反詐知識等內容，有效增強了董事

Directors and management in security prevention, comprehensively fostering a compliance and integrity corporate atmosphere, and laying the foundation for maintaining the Company's security and stability. During the Year, a total of 5 Directors, 305 management and employees participated in anti-corruption training, with an attendance rate of 63% among Directors and 30% among employees, totalling 107 training hours.

During the Year, there was not litigation or cases of corruption and fraud against the Group or our employees.

3.4 Internal Risk Control

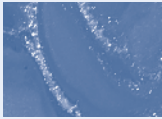
To continuously refine our Group's internal risk identification and assessment, we have formulated the Risk Management Policy (《風險管理制度》) based on the requirements of the Listing Rules of the Stock Exchange, relevant laws, regulations, rules and the Company's Articles of Association and internal policies, taking into account actual circumstances. This aims to keep risks within tolerable level, enhance the Company's operational effectiveness and efficiency, and prevent significant losses.

和管理層的安全防範意識和能力，全面構建合規廉正的企業氛圍，為維護企業安全穩定奠定了基礎。本年度共計5名董事、305名管理層及員工參與了反貪污培訓，董事參與反貪污培訓率達63%，僱員參與反貪污培訓率達30%，總計時長為107小時。

本年度，本集團沒有發生對本集團和員工提出的訴訟或貪污舞弊。

3.4 內部風控

為不斷完善本集團內部的風險識別與評估，我們根據聯交所上市規則等法律、法規、規章以及公司章程、制度的要求，結合實際情況而制定了《風險管理制度》，旨在將風險控制在可承受的範圍內，提高公司經營效益和效率，防範重大損失。



We have clearly formulated and implemented risk management strategies to ensure business activities are conducted within controllable risk boundaries. By establishing risk management communication channels, we ensure timely, accurate and complete information sharing. Relevant departments and business units are responsible for regular self-inspection of their risk management efforts and reporting the same to the audit department. The audit department is responsible for supervising and evaluating each department and business unit, and submitting evaluation reports to the Audit Committee. We continually focus on initial internal and external information related to the Group's risks and conduct comprehensive identification and analysis of strategic, market, operational, financial and legal risks. For the dynamic management of risk information, we conduct regular or irregular risk assessments to re-evaluate new risks and changes in existing risks. Looking ahead, the Group will continue to promptly adjust its risk management strategies to ensure stable operation and sustainable development.

我們明確制定和實施風險管理策略，確保業務活動在風險可控的範圍內進行。通過建立風險管理信息溝通渠道，我們確保信息溝通可以及時、準確、完整。各有關部門和業務單位負責定期自查風險管理工作，向審計部反饋。審計部則負責對各部門和業務單位進行監督評價，並將評價報告報送至審核委員會。我們持續關注與本集團風險相關的內外部初始信息，對戰略風險、市場風險、運營風險、財務風險、法律風險等進行全面的識別和分析。對於風險管理信息的動態管理，我們會展開定期或不定期的風險評估，以便重新評估新的風險和原有風險的變化。展望未來，本集團會繼續及時調整風險管理策略，保障其可穩健經營和可持續發展。

3.5 Intellectual Property Protection

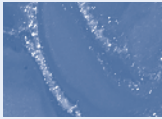
The Group recognises that intellectual property rights are the foundation that underpins the sound development of its business. We strictly adhere to the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), and the laws and regulations of the United States, the European Union and other countries regarding the intellectual property protection. In order to standardize the management of intellectual property rights, we have established a comprehensive anti-infringement management mechanism, including the establishment of a product compliance department focusing on identifying potential infringement risks. Through adjusting product designs or promptly delisting potential infringing products, we swiftly address potential infringements. In order to strengthen our staff's knowledge of intellectual property protection, we urge our operations teams and designers to conduct training on infringement prevention and brand value protection. By engaging professional intellectual property legal advisers, they are able to assist us in handling disputes and litigations related to intellectual property rights at any time. We also enter into confidential agreements with our OEM suppliers, specifying that they are not allowed to keep, use or leak our designs to third parties. These measures aim to safeguard the Group's intellectual property rights, ensuring the long-term value and market reputation of its own brand, and avoiding intellectual property disputes.

As at the end of the Reporting Period, we had more than 350 registered trademarks.

3.5 知識產權保護

本集團深明知識產權是支撐其業務穩健發展的基礎。我們嚴格遵守中國的《中華人民共和國著作權法》、《中華人民共和國專利法》、《中華人民共和國商標法》、美國及歐盟等國有關知識產權保護的法律法規。為規範化管理知識產權，我們建立了全面的防侵權管理機制，其中設立了產品合規部門，專注於發現潛在的侵權風險。通過調整產品設計或及時下架的方式，我們迅速處理潛在的侵權產品。為了強化員工在知識產權保護方面的知識，我們敦促運營團隊和設計師進行防範侵權和保護品牌價值的培訓。通過聘請專業的知識產權法律顧問，他們能夠隨時協助我們處理與知識產權相關的糾紛和訴訟。我們亦會與OEM供應商簽署了保密協議，明確其不得保留、使用或向第三方泄露我們的設計。這些舉措旨在維護本集團的知識產權，保障其自身品牌的長期價值和市場聲譽，避免知識產權侵權糾紛。

本報告期末，我們已註冊的商標超過350個。



3.6 Sustainable Supply Chain

Based on the nature of the Group's business, maintaining the stability and sustainability of the supply chain is critical to achieving high quality and efficient business operations. In line with relevant national laws and regulations and in light of our own operating performance, we have established a comprehensive set of supplier management systems, including "Whole Life Cycle Management Process for Supplier of Finished Goods (《成品供應商全生命週期管理流程》)", "Supplier Performance Management Standards (《供應商績效管理標準》)" and "Order Scheduling Rules of Supply Chain Centre (《應鏈中心訂單排單規則》)", etc., to promote the continuous optimisation of products and services of the suppliers that we cooperate with and to enhance the motivation of cooperation between both parties. These systems cover our practices relating to the supplier selection, audit, registration, maintenance, modification, evaluation and elimination, emphasizing legal and compliant operations and clarifying the responsibilities of various departments. By continuously optimizing its comprehensive supplier management processes, the Group expects to be able to better control potential supply chain risks and ensure supplier compliance, thereby providing consumers with quality products and services.

3.6 可持續供應鏈

基於本集團的業務性質，維持供應鏈的穩定和可持續性對於實現高質量、高效率的業務運營至關重要。我們根據國家有關法律法規，結合自身經營的實際情況，制定了一系列針對供應商的管理制度，包括《成品供應商全生命週期管理流程》、《供應商績效管理標準》、及《供應鏈中心訂單排單規則》等，以促進與我們合作的供應商產品及服務不斷優化，增進雙方合作動力。該等制度涵蓋了我們有關供應商的選擇、審核、錄入、維護、變更和評估、淘汰等方面的實踐，強調了合法合規的運營，並明確了各部門的職責分工。通過持續完善全面的供應商管理流程，本集團期望能夠更好地控制潛在供應鏈風險，確保供應商的合規性，從而為消費者提供優質的產品和服務。

To achieve sustainable supply chain management, the Group has established a supply chain relations department responsible for communicating with suppliers. We utilize the “Seven-Star Collaboration System (七星協同系統)” to manage data related to the digital operations of the supply chain. For regular supplier evaluation and screening, we have developed a Supplier Evaluation Form (《供應商評估表》) to ensure the selected suppliers meet our quality, management and regulatory standards, and we will take corresponding measures based on the evaluation results. By investigating and evaluating suppliers’ defect rates, delay rates and other performance indicators, we can gain a more comprehensive understanding of suppliers’ operational status, promptly identify issues and communicate with suppliers, ensuring the transparency, stability and efficiency of our supply chain. During the Year, the Group optimized the Supplier Performance Management Standards (《供應商績效管理標準》), with an aim to regulating performance appraisal standards, building a digital supplier performance management platform, achieving dynamic supplier performance management, evaluating the performance capability of existing suppliers in a more comprehensive, objective and effective manner, promoting the continuous optimization of the supply chain resources, and enhancing the performance of the apparel and footwear suppliers.

為實現持續的供應鏈管理，本集團設立了供應鏈關係部門，負責與供應商進行聯絡溝通，並利用「七星協同系統」管理供應鏈的數字化操作系統相關數據。在供應商的定期評估和排查方面，我們制定了《供應商評估表》，確保所選擇的供應商在質量、管理和制度等方面符合我們的要求，並根據評估結果採取相應措施。通過調查和評估成品供應商的次品率、延期率等績效指標，我們可以更全面地了解供應商的運營狀況，及時發現問題並與供應商進行溝通，確保供應鏈的透明性、穩定性和高效性。本年度，本集團優化了《供應商績效管理標準》，旨在統一績效考核標準，打造數字化供應商績效管理平台，實現供應商績效動態管理，更加全面、客觀、有效評價現有供應商的履約能力，促進供應鏈資源不斷優化，提升成衣類及鞋履供應商的績效表現。

In addition, identifying and addressing the social and environmental risks of suppliers is an important part of sustainable supply chain management. We prioritize the development and engagement of suppliers who can offer environmentally friendly products and services, such as products made from recycled materials, products suitable for recycling and products that are more durable. At the same time, the Group requires suppliers to comply with the “Product Center Integrity Guidelines (《產品中心廉政準則》)” and has opened a supplier reporting channel to monitor suppliers for risks such as child labor and forced labor among suppliers to ensure the legality and compliance of our supply chain. Finally, we are also concerned over supplier’s employee welfare, including providing a healthy and safe work environment, fair compensation, reasonable working hours and holidays, which are crucial for protecting employee rights. These inspections and management practices can help the Group effectively reduce social and environmental risks in our supply chain, promoting sustainable supply chain management.

During the Year, the Group had a total of 426 suppliers, including OEM suppliers, IT service providers, logistics service providers, payment service providers and advertising agencies. The distribution of our suppliers by region is as follows:

此外，識別及應對供應商的社會和環境風險是可持續供應鏈管理中重要的一部分。我們優先選擇開發和錄用能夠提供環保產品和服務的供應商，如採用再造物料製造、適合循環再用，以及更持久耐用的產品。同時，本集團要求供應商須遵守《產品中心廉政準則》，並開通了供應商舉報通道，監督供應商是否存在僱傭童工、強制勞工等風險，以確保供應鏈的合法合規。最後，我們亦關注供應商在員工福利方面的表現，包括提供健康和安全的工作環境、合理的薪酬、合理的工作時間和假期等，以保障員工權益。通過對這些方面的考察和管理，這可以幫助本集團有效降低供應鏈中的社會和環境風險，促進可持續的供應鏈管理。

本年度，本集團的供應商共計426家，包括OEM供應商、IT服務商、物流服務商、支付服務商、廣告服務商，供應商地區分佈如下：

Region	地區	Number of suppliers 供應商數目
Northern China region	華北地區	17
Eastern China region	華東地區	92
Southern China region	華南地區	267
Central China region	華中地區	25
Overseas	海外	25

4. EMPLOYMENT RELATIONS

The Group adheres to a people-first, talent-based philosophy, believing that a professional and united workforce is the key to supporting the prosperity and sustainable development of an enterprise. We attach great importance to the compliance, fairness and reasonableness of our employment relations, and are committed to building an equal, inclusive, harmonious and safe workplace environment for our employees, providing diversified career development platforms and communication channels, continuously optimizing our remuneration, benefits and entitlements, fully attracting and retaining high-quality talents, and effectively safeguarding the legitimate rights and interests of our employees and the Group.

4.1 Human Resources Management

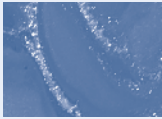
We strictly comply with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations concerning human resource management in the places where we operate, and optimized internal policies such as the Zibuyu Group Employee Recruitment Management System (《子不语集团員工招聘管理制度》) and Employee Handbook (《員工手冊》), to establish a good working order and code of conduct. The Group insists on equal employment and always follows the principles of open recruitment, equal competition, merit-based selection and internal priority. We undertake not to discriminate against candidates based on gender, ethnicity, region, marital status, or other differences. Our recruitment process is carried out in a manner of “unified policy and hierarchical management”, whereby the Human Resources Department formulates a unified recruitment and hiring policy while each department, branch and warehouse is responsible for the specific operation and management. During the Year, the Group's key manpower tasks included advancing systematic recruitment processes and recruiting executive trainees.

4. 僱傭關係

本集團秉持著以人為本，以才為源的理念，相信一支專業團結的員工隊伍是支持企業繁榮可持續發展的關鍵所在。我們高度重視僱傭關係的合規性、公平性、合理性，致力於為員工搭建平等、包容、和諧、安全的職場環境，提供多元化的職業發展平台和溝通渠道，不斷優化薪酬福利及待遇，充分吸納和留存高質量人才，切實維護員工及本集團的合法權益。

4.1 人力資源管理

我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等經營所在地有關人力資源管理的法律法規，優化了《子不语集团員工招聘管理制度》、《員工手冊》等內部政策，確立良好的工作秩序和行為規範。本集團堅持平等僱傭，始終以公開招聘、平等競爭、擇優錄用和內部優先為原則，承諾不會因候選人的性別、民族、地域、婚姻狀況等差異而區別對待。我們的招聘工作按照「統一政策、分級管理」的方式進行，由人力資源部制定統一的招聘及錄用政策，各部門、分公司及倉庫負責具體操作及管理。本年度，本集團的人力關鍵任務規劃為招聘系統化流程推進及管培生招聘。



The Group strictly prohibits forced labor. Based on job categories, we implement standard working hours and, if overtime is necessary due to work requirements, it shall be subject to the employee overtime procedures. Overtime must be reasonably arranged by department managers based on work progress, and overtime without approval or incomplete approval procedures is not allowed. Personnel officers must do a written review and verification of the materials provided by the employees to avoid recruiting child labor and to ensure the fairness of employment. If any violation of forced labor or child labor is found, we will immediately take measures to eliminate such behavior and terminate the relevant contract with the employee. We will also investigate the cause of the violation to avoid recurrence of similar issues.

In order to continuously optimize the structure of human resources and standardize the management process of employee changes, the Employee Handbook (《員工手冊》), Promotion and Demotion Management Measures (《晉降級管理辦法》) and other systems have clarified the specific operational standards related to promotion, demotion and internal transfer, so as to ensure the fairness and transparency of the Company's internal human resources management. In addition, the Board Diversity Policy (《董事會成員多元化政策》) developed by the Group aims to set out the approach adopted by the Board of Directors of the Company to achieve diversity of membership. All appointments to the Board are made on the basis of meritocracy, and consideration is given to the Board diversity from various perspectives, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, and tenure.

本集團嚴禁強迫勞動。我們根據工作類別，實行標準工時，如確因工作需要加班，將按照員工加班程序處理。加班應由部門經理根據工作進度情況合理安排加班，無加班審批流程或審批手續不全者不許加班。人事專員須做到員工提供材料的書面審查核對工作，以避免招聘童工，保障僱傭的公平性。若一旦發現強迫勞動或僱傭童工的違規情況，我們將立即採取措施消除該行為，並終止與該員工的相關合同。我們亦會調查原因，防止類似問題再次發生。

為不斷優化人力資源結構、規範員工變動管理流程，《員工手冊》、《晉降級管理辦法》等制度明確了與晉升、降職和內部調動相關的具體操作標準，以確保公司內部人力資源管理的公正性和透明性。此外，本集團訂立的《董事會成員多元化政策》旨在列載本公司董事會為達到成員多元化而採取的方針。董事會所有委任均以用人唯才為原則，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

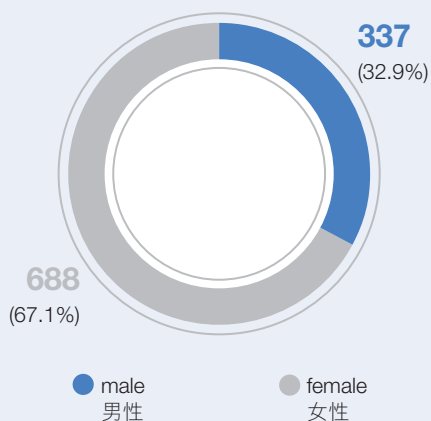
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

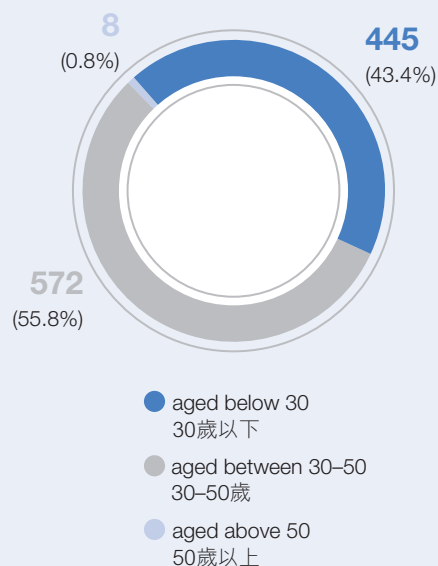
As at the end of 2024, we had a total of 1,025 employees, with the distribution structure as follows:

截至2024年末，我們共有員工1,025名，員工分佈結構如下：

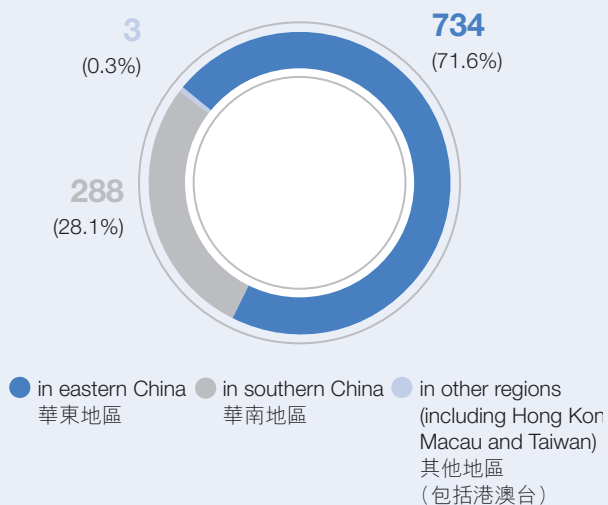
Number of employees by gender
按性別劃分的員工人數



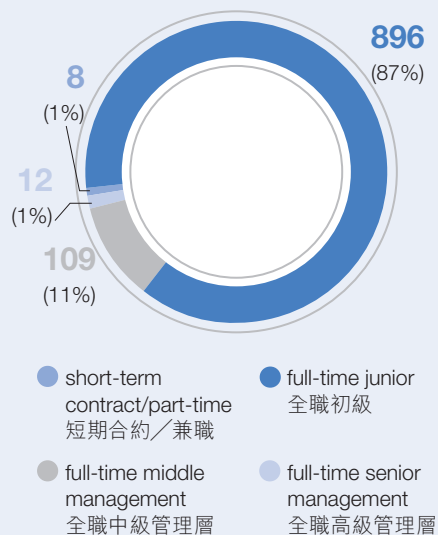
Number of employees by age group
按年齡組別劃分的員工人數

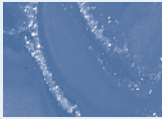


Number of employees by geographical region
按地區劃分的員工人數



Number of employees by rank
按層級劃分的員工人數





4.2 Remuneration and Benefits

The Group implements employee compensation management and various basic welfare policies through the Employee Handbook (《員工手冊》). In addition to offering market competitive remuneration, we also determine compensation based on employees' specific abilities, contributions and responsibilities, taking into account market conditions. The Group actively implements various employee welfare policies, offering benefits beyond statutory holidays, including marriage leave, maternity leave, compassionate leave, paternity leave, perfect attendance awards, service length awards, social insurance, health check-ups and festival gifts, and has purchased additional commercial insurance covering accident, critical illness and medical insurance, comprehensively supporting employees' work and life.

We motivate our employees by rewarding them for their performance and contribution in different ways. In accordance with the Employee Performance Management Measures (《員工績效管理辦法》) newly promulgated during the Year, performance management follows the principles of openness, objectivity, two-way communication and timeliness. Assessments are conducted quarterly, and assessment criteria primarily includes the practice of core values, specialized tasks and quarterly key tasks, and daily work. The application of results includes, but is not limited to, bonus distribution, promotion evaluations, and personnel optimization. In terms of bonus reward system, we have in place management performance awards, performance awards, innovation awards, excellent suggestion awards, etc., with amounts determined by the contribution of the project to ensure that employees' efforts at the Company are duly rewarded.

4.2 薪資與福利

本集團通過《員工手冊》落實員工的薪酬管理及各項基本福利政策。我們為員工提供具有市場競爭力的薪酬外，我們亦會根據員工具體的能力、貢獻、責任為評定原則，並參考市場行情定薪。本集團積極落實各項員工福利政策，為員工提供法定假期以外的福利年假，包括婚假、產假、喪假、陪產假等，及全勤獎、工齡獎、社會保險、健康體檢、答謝節日禮品，並額外購買了商業保險，保險內容包含意外險、重大疾病險、疾病醫療險，為員工工作與生活提供全面的支持。

我們以不同方式回饋員工的工作表現和貢獻，以激勵員工的工作積極性。按照本年度新頒佈的《員工績效管理辦法》，績效管理遵循公開性、客觀性、雙向溝通、及時效性的原則，執行一季度一考核，考評內容主要包括核心價值觀實踐、專項工作及季度重點工作、日常工作，結果的應用範圍包括但不限於獎金發放、晉升評定、人員優化等。在獎金獎勵制度上，我們設有管理業績獎、業績獎、創新獎、優秀建議獎等，金額視項目貢獻而定以確保員工在公司的工作得到應有的回報。

In addition, the Group announced that it would implement a 4.5-day workweek from February 2025, making the workplace a joyful experience and stimulating employees' passion for work and creativity with freedom.

4.3 Training and Development

We attach great importance to the growth and development of our staff. To promote the Group's talent pipeline construction, we provide diverse training and learning opportunities to improve the overall quality and professional skills of our employees, working together to achieve strategic goals and sustainable development. Through the establishment of the Human Resources Training and Development Center (人力資源培訓發展中心), we have developed various courses covering topics such as management sequence, professional skills, general capabilities and the construction of a learning organization, as well as employee care courses such as legal awareness lectures for women and anti-fraud lectures. For new employee training, we invite executives to conduct job rotation exchanges. We also conduct capability enhancement training for senior, middle and junior staff with the objective of "managing oneself, managing others, managing teams", to improve the leadership of the management, promote cross-departmental collaboration. Looking ahead, the Group will invest more and better resources to provide a fertile ground for talent development and enhance the core competitiveness of our talent.

此外，本集團宣佈將於2025年2月起實行每周4.5天工作制，讓職場成為一種快樂體驗，用自由激發員工的工作激情和創造力。

4.3 培訓與發展

我們十分重視員工的成長與發展。為推動本集團的人才梯隊建設，我們提供多樣化的培訓及學習機會，助力員工綜合素質和專業技能的提升，攜手實現戰略目標和可持續發展。通過設立人力資源培訓發展中心，我們開發了不同課程，當中包括管理序列、專業技能、通用能力以及學習型組織建設等主題，還有女性普法講座、防詐騙講座等員工關懷類課程。對於新員工培訓，我們會邀請高管進行輪崗交流。我們亦分別針對高層、中層和基層職員進行了能力提升培訓，以「管理自我 — 管理他人 — 管理團隊」為目的，提高管理層的領導力，促進跨部門協作。展望未來，本集團將投入更多更好的資源，提供人才發展的優渥土壤，提升人才核心競爭力。

Details regarding the training for employees of the Group during the Year are as follows¹:

本年度，本集團員工培訓數據如下¹：

Category	Percentage of employees trained	Average training hours per employee (hours)
類別	受訓員工百分比	完成受訓的平均時數 (小時)
Male	31.39%	4.20
男性		
Female	68.61%	5.90
女性		
Short-term contract/part-time employees	2.41%	0.40
短期合約／兼職僱員		
Full-time junior employees	50.28%	3.20
全職初級員工		
Full-time middle management	33.94%	12.00
全職中級管理層		
Full-time senior management	13.37%	16.60
全職高級管理層		

¹ Percentage of employees trained in this category = Number of employees trained in this category ÷ Total number of employees trained × 100%.

¹ 該類別的員工受訓百分比 = 該類別的員工受訓人數 ÷ 受訓員工總人數 × 100%

4.4 Occupational Health and Safety

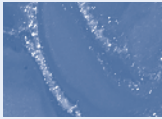
The Group attaches great importance to the management of occupational health and safety, and always protects the physical and mental health of its employees with the highest standards in its offices and operations, and fully integrates the concepts of health and safety into each and every aspect of its operations, with the objective of providing every employee with a safe and comfortable working environment while also raising their awareness of occupational health. We strictly comply with relevant laws and regulations such as the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the National Security Law of the People's Republic of China (《中華人民共和國安全法》) and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). We have formulated a series of internal policies on occupational health and safety management, and established regulations for occupational health and safety matters in office premises.

According to Safety Management System (《安全管理制度》) established by the Group, all employees must follow a series of safety regulations during the production process in warehouses, including assigning full-time or part-time safety personnel, requiring new employees working at plants shall attend safety courses or pass an examination before participating in production, providing training and assessment for special operation personnel, and ensuring equipment maintenance, signal and safety devices are complete. The system also emphasizes safety measures for working at heights and dangerous locations, and the proper management of flammable and explosive materials to ensure the safety of employees and equipment during production.

4.4 職業健康與安全

本集團高度重視職業健康與安全的管理，在辦公運營場所始終以最高標準守護員工的身心健康，將健康與安全的理念充分融入運營的每個環節當中，旨為每位員工提供一個放心舒適的工作環境，同時提升員工對職業健康的意識水平。我們嚴格遵守《中華人民共和國消防法》、《中華人民共和國安全法》、《中華人民共和國職業病防治法》等相關法例，並制定了一系列有關職業健康安全管理的內部政策，對辦公場所職業健康安全事宜進行了規定。

根據本集團訂立的《安全管理制度》，所有員工在倉內生產過程中必須遵守相關的安全規定，其中包括設立專職或兼職安全人員，新入廠人員需經過安全教育或考試合格後方可參與生產，對特種作業人員需進行培訓和考核，並保證設備防護、信號保險裝置齊全等。該制度中亦強調了高空作業、危險場所的安全措施，以及對易燃、易爆物品的妥善管理，確保生產過程中的員工及設備安全。



In the area of emergency management, we have formulated the Emergency Evacuation Drill Instructions (《緊急疏散演習指導》), which provides guidelines for the evacuation actions of employees in emergency situations. Employees safely evacuate to assembly points via designated routes, and department managers conduct personnel counts. By issuing these guidelines, we expect employees to remain calm and respond effectively in emergency situations, ensuring the safety of our personnel. Moreover, to strengthen and standardize the fire safety management of the Company, prevent fires and minimize fire hazards, we have formulated the Warehouse Fire Emergency Plan (《倉庫消防應急預案》). In the event of a fire, we command employees following the emergency response plan, promptly integrate human, material and information resources for organized control and firefighting efforts and prevent delays and loss of control, minimizing casualties and property damage. In addition to emergency measures, the Group will invite firefighting personnel to conduct training and practical drills to ensure employees understand the operation of fire extinguishers and self-rescue equipment. Furthermore, we have established post-fire accident management and investigation procedures to comprehensively ensure employee safety and normal operations.

In the past three years (inclusive of the reporting year), the number of employees who died from work-related incidents per year and the rate of work-related fatalities per year were zero. In 2024, the number of days lost due to work-related injuries was 9.

在緊急事件管理方面，我們制定了《緊急疏散演習指導》，為員工在緊急狀態下的疏散行為提供了指引，員工須按照指定路線安全疏散至集合點，並由部門經理進行人員清點。通過發放該指導，我們期望員工在遇到緊急狀況時能沉着應對，保障自身的生命安全。另外，為加強和規範公司消防安全管理，預防火災和減少火災危害，我們落實了《倉庫消防應急預案》，若一旦出現火災，我們將按照應急預案統一指揮員工，及時整合人力、物力、信息等資源，迅速針對火勢實施有組織的控制和撲救，防止貽誤戰機和漏管失控，最大限度地減少人員傷亡和財產損失。除緊急措施外，本集團會邀請消防人員進行培訓和實戰演習，確保員工了解滅火器和自救器材的操作。此外，我們規定了火災事故後的善後工作和調查處置，以全面保障員工的安全和正常運營。

在過去三年（包括匯報年度），每年因工亡故的人數以及每年因工亡故的比率均為0，2024年因工傷損失工作日數為9天。

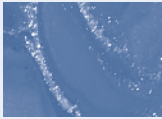
5. GREEN DEVELOPMENT

As a responsible enterprise, the Group conscientiously adheres to environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law on the Prevention and Control of Environmental Pollution by Solid Waste (《固體廢物污染環境防治法》). We actively assume our responsibility for environmental protection and fully integrate the concept of green and sustainable development into every aspect of our strategy and operations, striving to advance our environmental management efforts. To clarify the direction of our environmental management and enhance efficiency, the Group has established environmental goals in three key areas: energy use efficiency and greenhouse gas emissions, water efficiency, and waste generation. We continuously monitor progress toward these goals and actively advance the achievement of the goals, contributing to environmental protection and addressing global climate change.

5. 綠色發展

作為一家負責任的企業，本集團自覺遵守《中華人民共和國環境保護法》、《固體廢物污染環境防治法》等與環境相關的法律法規，積極承擔環境保護責任，將綠色可持續發展的理念充分融入本集團戰略和運營的每個環節，努力推動環境管理工作。為明細本集團環境管理的方向並提高管理效率，本集團訂立了於三個範疇的環境目標，即能源使用效益及溫室氣體排放、用水效益、及廢棄物產生，並持續監測目標的進展，積極推進目標的實現工作，為保護環境以及應對全球氣候變化貢獻力量。

Scope 範疇	Target 目標
Energy use efficiency and greenhouse gas emissions 能源使用效益及溫室氣體排放	<ul style="list-style-type: none">• striving to reduce the electricity consumption per revenue generated by us by 5% by 2026 compared to 2022• 力爭到2026年我們產生的單位營收耗電量較2022年下降5%• striving to reach approximately 50% of installment of LED lighting system in our warehouses and offices in the following five years• 力爭在未來五年內我們的倉庫及辦公室LED照明系統安裝量達到約50%
Water efficiency 用水效益	<ul style="list-style-type: none">• striving to reduce the water consumption per revenue generated by us by 5% by 2026 compared to 2022• 力爭到2026年我們產生的單位營收耗水量較2022年下降5%



Scope 範疇	Target 目標
Waste generation 廢棄物產生	<ul style="list-style-type: none"> • striving to reach approximately 20% of our OEM suppliers using environmental-friendly packaging materials in the following five years • 力爭在未來五年內讓約20%的OEM供應商使用環保包裝材料 • striving to reach approximately 80% of all products sold by us packaged in recyclable packaging materials in the following five years • 力爭在未來五年內使我們銷售的所有產品中約80%採用可回收包裝材料包裝

As a key player in the cross-border e-commerce industry, the Group's direct environmental impact from operational activities is limited. Nonetheless, we are committed to implementing various resource conservation and emission reduction measures to minimize our operational environmental footprint. We achieved our environmental targets regarding energy use efficiency and greenhouse gas emissions during the Year, with electricity consumption per revenue decreasing by 20.48% compared to 2022. We will continue to take measures to balance business growth with environmental protection, striving to achieve the goals set for water efficiency and waste generation as soon as possible. We have reviewed the established environmental goals during the Year and will continue to monitor progress toward these targets in the future.

由於本集團的主要業務是跨境電商行業參與者，因此我們的業務營運直接造成的環境影響有限。然而，我們持續落實多項資源節約及減排措施，以減少經營環節的環境足跡。本年度，我們達成了能源使用效益及溫室氣體排放方面的環境目標，單位營收耗電量較2022年下降20.48%。我們將繼續努力採取措施，平衡業務增長與環境保護，爭取早日達成在用水效益和廢棄物產生方面所訂立的目標。本年度，我們已檢視訂立的環境目標，未來亦會繼續監測目標的進展情況。

5.1 Use of Resource

We advocate for green office practices and implemented multiple measures related to energy and resource conservation, aiming to reduce our resource consumption in office operations. We divided the office into multiple lighting zones with independently controllable switches, and maintained clean lighting fixtures and lamps to maximize energy efficiency. Meanwhile, we actively improve energy utilization by promoting low-carbon technologies, such as purchasing new energy vehicles, using centralized control and monitoring systems for heating and cooling systems, regularly inspecting and replacing pressure gauges to reduce the likelihood of refrigerant leakage. Compared to last year, our electricity consumption has decreased by 24.6% during the Year. We will continue to review our business chain, striving to improve electricity use efficiency and reduce consumption in the coming year.

Water resources management

The Group actively implemented water-saving practices, such as posting water-saving reminders in washrooms and using faucets with water-saving labels to cultivate water-saving awareness and habits among our employees in their daily lives. The Group's primary water source was municipal water supply during the Year, and we encountered no issues in obtaining suitable water for daily operations. Compared to last year, the Group's total water consumption decreased by 34.1% during the Year. We will continue to review our business operations to reduce water consumption and conserve resources in the coming year.

5.1 資源使用

我們倡導綠色辦公，落實了多項和能源與資源節約有關的措施，爭取降低辦公運營的資源消耗水平。我們在辦公室劃分了多個不同照明區域，在不同照明區域設立可獨立控制的照明開關，並保持照明裝置及電燈清潔，盡量提高能源效率。同時，我們積極改善能源的利用率，推廣低碳技術的運用，如購買新能源車、採用中央控制及監察系統的冷暖空調系統，還有定期檢查及更換壓力表以減低製冷劑泄漏的可能性。相較於去年，本年度我們的用電量減少了**24.6%**，來年我們會持續審視業務鏈，致力提升用電效益，降低用電量。

水資源管理

本集團積極落實了節約用水的實踐，如在各洗手間內張貼節約用水提醒標貼、使用具有節水標籤的水龍頭等，培養我們的員工在日常生活中養成節水的意識和習慣。本年度，本集團的水資源主要來自於市政管網用水，在獲取適合日常經營的水源方面未遇到任何問題。本年度，本集團的總耗水量相較於去年降低了**34.1%**，來年我們會持續審視業務鏈，降低用水量，節約資源。

Waste management

The Group recognizes that waste management is crucial for environmental protection. Given the nature of our business, our production uses packaging materials such as cardboard boxes and plastic bags. During the production process, we strictly implement environmental policies, such as collecting and recycling reusable packaging, increasing the use of paper packaging bags that meet transportation standards instead of woven bags and transitioning to biodegradable cardboard boxes. The Group minimizes the use of non-biodegradable packaging materials to avoid irreversible damage to the environment. Meanwhile, we have introduced the delivery mode of “full container shipments” to avoid over packaging in the delivery mode of “less container load” and waste of packaging materials.

In the office, to properly handle hazardous waste, we collaborate with qualified third-party companies to recycle old computers and other electronic waste, facilitating resource recycling. For non-hazardous waste, we encourage employees to minimize the use of disposable and non-recyclable products, and through proper waste sorting, we enhance the efficiency of resource recycling and reuse, thereby alleviating environmental impact. Additionally, we also advocate for paperless green office practices, introducing electronic office systems to replace traditional paper records and financial reimbursement processes. We have also begun implementing electronic contract signing and encourage employees to print double-sided and to reuse paper when printing documents, thus reducing paper demand. Compared to last year, the Group’s packaging material usage has decreased by 10.80% during the Year.

廢棄物管理

本集團意識到，廢棄物管理對於環境保護至關重要。根據我們的業務性質，我們生產涉及紙箱、塑料等包裝材料的使用。在生產過程中，通過嚴格實施環保政策，包括收集和回收可循環使用類包裝、增加使用符合運輸標準的紙質包裝袋替代編織袋，以及轉向使用可生物降解的紙箱，本集團努力減少使用不可生物降解包裝材料，降低對環境造成不可逆的損害。同時，我們引入了「整箱發貨」模式，避免了「拼箱運輸」模式的過度包裝，避免浪費包裝材料。

在辦公室內，為妥善處理有害廢棄物，我們與有資質的第三方公司合作，回收老舊的計算機和其他電子廢物，實現資源的循環再用。對於無害廢棄物，我們呼籲員工盡可能減少使用一次性及不可回收的產品，通過正確分類垃圾，更有效地回收和再利用資源，減少對環境的負擔。同時，我們提倡無紙化綠色辦公，引入電子辦公系統以替代傳統的紙張記錄系統和財務報銷流程，並已開始部分使用合同的電子化簽署，並鼓勵員工在需要進行文件打印時進行雙面打印和紙張的二次利用，從而減少對紙張的需求。相較於去年，本年度本集團的包裝材料使用量降低了10.80%。

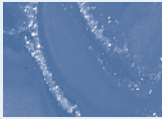
5.2 Responding to Climate Change

The Group fully understands that climate change and its associated physical and transition risks pose significant impacts on both the environment and business operations. To address climate-related risks, we performed assessment to actively identify and manage potential risks and consequences arising from climate change, and have implemented corresponding mitigation measures. Looking ahead, we will continue to closely monitor climate trends, as well as national policies and developments in addressing climate change, to further refine our climate-related action plans.

5.2 應對氣候變化

本集團深知，氣候變化及其衍生的實體風險和轉型風險對於環境和企業運營都會帶來不容忽視的影響。為了應對氣候相關風險，我們進行了評估，以積極識別和管理各類氣候變化帶來的潛在風險以及後果，並落實了相關的應對緩解措施。展望未來，我們將繼續密切關注氣候動向，以及國家在應對氣候變化方面的政策頒佈及動態發展趨勢等，從而進一步完善我們的氣候相關行動計劃。

Risk 風險描述	Potential outcome 潛在後果	Countermeasure 應對措施
Acute physical risk — Extreme weather such as storms, hurricanes, or floods 急性實體風險 — 暴風雨、颶風、或洪水等極端天氣	<ul style="list-style-type: none"> Electricity as the main source of energy for operation may be affected, which in turn may affect the places of our operation; 電力作為運營的主要能源可能會受到影響，從而影響營運據點運作； It may lead to supply chain instability or even disruptions; 可能會導致供應鏈不穩定、甚至中斷； It may have an impact on maritime and air shipping, which may in turn affect the timeliness and safety of our international freight transport. 可能影響海運空運，影響我們的國際貨物運輸的時效以及貨物的安全性。 	<ul style="list-style-type: none"> holding emergency drills and training regularly; 定期舉辦應急演習訓練； formulating contingency plans for service instability/interruptions and enhancing the ability to recover swiftly after disasters; 制訂服務不穩／中斷應變程序，並加快災後復原的能力； maintaining electronic versions of relevant documents as backups, and backup data storage centers should be located in separation places; 保存有關文件的電子版本以作備份，備用數據存儲中心應在異地； introducing suppliers from multiple channels and regions to mitigate the risk of disruption from reliance on a single channel or regional supplier. 引進多渠道、不同區域的供應商，以減少單一渠道或單一區域供應商的服務的中斷。



Risk 風險描述	Potential outcome 潛在後果	Countermeasure 應對措施
<p>Chronic physical risk — Rise in sea level, longer-term changes in climate patterns (e.g., persistent high temperatures)</p> <p>慢性實體風險 — 海平面上升、較為長期的氣候模式轉變(例如持續高溫)</p>	<ul style="list-style-type: none"> Consistent high temperatures may have an impact on the indoor environment and workplace conditions (such as warehouses), which may in turn affect the health of employees who work in these environments; 持續的高溫會影響室內環境和工作場所條件(如倉庫)，從而影響工作場所內員工的健康； Impact on normal production and operation, increase in operating costs. 影響正常生產經營，運營成本增加。 	<ul style="list-style-type: none"> implementing effective on-site safety management and monitoring weather conditions in a timely manner to promptly transfer relevant personnel and equipment to safe locations if necessary. 做好現場安全管理，及時關注天氣變化，及時停止相應員工、設備轉移到安全地帶。
<p>Transition risks — Policy and regulation</p> <p>轉型風險 — 政策及法規</p>	<ul style="list-style-type: none"> Compliance costs may increase. 合規成本的增加。 	<ul style="list-style-type: none"> tracking the latest legal and regulatory developments regarding climate change and integrating them into our management strategies; 追蹤最新的有關氣候變化的法律法規，並整合到管理策略中； strictly adhering to environmental laws, regulations, and industry standards in the location of operation. 嚴格遵守運營所在地的環保法律、法規及行業標準。

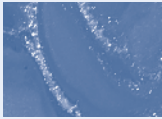
Risk 風險描述	Potential outcome 潛在後果	Countermeasure 應對措施
Transition risks — Reputation 轉型風險 — 聲譽	<ul style="list-style-type: none"> Existing cooperative arrangements may be damaged or the ability to attract new partners may be diminished; 破壞現有合作安排或削弱吸引新合作夥伴的能力； Competitive advantage may be lost compared to peers with better sustainability performance; 與可持續表現更佳的同行相比時失去競爭優勢； Operating expenses may increase. 運營支出增加。 	<ul style="list-style-type: none"> disclosing the Company's greenhouse gas emissions data and efforts in low-carbon operations in the ESG report to actively maintain the corporate image; 在ESG報告中公開發露公司溫室氣體排放數據以及在低碳運營等方面所做出努力，積極維護企業形象； communicating with stakeholders on the sustainability measures that the Group has implemented. 與持份者溝通解說本集團已實施的可持續發展措施。

6. PUBLIC WELFARE

In order to fulfill its corporate social responsibility, while striving to expand its business development, the Group has always been mindful of the need to feed the society with practical actions and actively participated in various social welfare and charitable activities, aiming to build solid and long-term relationships with different stakeholders in the community. During the Year, the Group participated in the “Name of Love, Warmth for Tanabata (以愛之名，情暖七夕)” charity event and donated a total of RMB10,400 to the Red Cross Society of Linping. In addition, a total of three of our employees participated in a charity event to console the police officers of the Public Security Bureau. Through these activities, we expect to contribute to the well-being of the people and improve their living quality, and join hands with all sectors of the community to move forward on the path of sustainable development. Going forward, we aspire to continue aiming for social responsibility and making contribution, assume actively social responsibilities and care for the communities in which we operate.

6. 公益慈善

為踐行企業社會責任，在努力擴張自身業務發展的同時，本集團始終不忘以實際行動反哺社會，積極參與各項社會公益慈善活動，旨在與社區的不同持份者建立穩固及長期的關係。本年度，本集團參與了「以愛之名，情暖七夕」的慈善活動，向臨平紅十字會捐贈了總計10,400元人民幣。此外，我們共計三名員工參與了慰問公安局民警的公益活動中。通過這些活動，我們期望能為人民群眾謀取福祉、提升生活質量，攜手社會各界在可持續發展的道路上共同前行。展望未來，我們期待繼續以對社會負責及做出貢獻為目標，積極承擔社會責任，心繫所在社區。



APPENDIX I: SUMMARY OF INFORMATION ON SUSTAINABLE DEVELOPMENT

附錄一：可持續發展數據摘要

The following is the summary of information on sustainable development of the Group in environmental aspect during the Year:

以下是本年度本集團的環境範疇可持續發展資料摘要：

Environmental aspect ^{2,3} 環境範疇 ^{2,3}	Unit 單位	2024 2024年度
Greenhouse gas emissions		
溫室氣體排放		
Scope 1 emissions 範圍1排放	Tons of CO ₂ equivalent 公噸二氧化碳當量	0.00
Scope 2 emissions 範圍2排放	Tons of CO ₂ equivalent 公噸二氧化碳當量	667.83
Total greenhouse gas emission (Scope 1 and scope 2) 溫室氣體排放總量(範圍1和2)	Tons of CO ₂ equivalent 公噸二氧化碳當量	667.83
Greenhouse gas emission intensity (Scope 1 and 2) (per square meter) 溫室氣體排放密度(範圍1和2)(每平方米)	Tons of CO ₂ equivalent/square meter 公噸二氧化碳當量/平方米	0.01
Greenhouse gas emission intensity (Scope 1 and 2) (per employee) 溫室氣體排放密度(範圍1和2)(每名員工)	Tons of CO ₂ equivalent/employee 公噸二氧化碳當量/員工	0.65
Greenhouse gas emission intensity (Scope 1 and 2) (per million of RMB of operating income) 溫室氣體排放密度(範圍1和2)(每百萬元人民幣營業收入)	Tons of CO ₂ equivalent/million of RMB 公噸二氧化碳當量/百萬元人民幣	0.20

² Reference is made to “How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs” of the Stock Exchange for the calculation of air pollutant and greenhouse gas emissions of the Group.

² 我們參考聯交所「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」計算本集團的空氣污染物排放及溫室氣體排放。

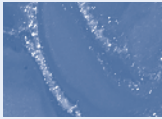
³ The environmental aspect covers all of our offices in Hangzhou, Zhejiang, Guangzhou, Guangdong, Shenzhen, Guangdong and Hong Kong, as well as all of our warehouses in Huzhou, Zhejiang and Dongguan, Guangdong. The operations in Qianshan, Anhui Province and Xiamen, Fujian Province have been closed in 2023.

³ 環境範疇的披露涵蓋範圍包括我們位於浙江杭州、廣東廣州、廣東深圳、和香港的所有辦公室，以及浙江湖州和廣東東莞的所有倉庫。安徽潛山、福建廈門的營運點已於2023年度關閉。

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Environmental aspect ^{2,3} 環境範疇 ^{2,3}	Unit 單位	2024 2024年度
Use of resources		
資源使用		
Energy consumption		
能源消耗		
Total energy consumption 能源消耗總量	kWh 千瓦時	1,244,564.00
Purchased electricity consumption 外購電力耗用量	kWh 千瓦時	1,244,564.00
Purchased electricity consumption intensity (per square meter) 外購電力耗用密度(每平方米)	kWh/square meter 千瓦時/平方米	15.22
Purchased electricity consumption intensity (per employee) 外購電力耗用密度(每名員工)	kWh/employee 千瓦時/員工	1,214.21
Purchased electricity consumption intensity (per million of RMB of operating income) 外購電力耗電密度(每百萬元人民幣營業收入)	kWh/million of RMB 千瓦時/百萬元人民幣	374.29
Gasoline consumption 汽油耗用量	Litre 公升	0.00
Water consumption		
水消耗		
Total water consumption 耗水總量	cubic meters 立方米	17,854.60
Water consumption intensity (per square meter) 耗水密度(每平方米)	cubic meters/square meter 立方米/平方米	0.22
Water consumption intensity (per employee) 耗水密度(每名員工)	cubic meters/employee 立方米/員工	17.42
Water consumption intensity (per million of RMB of operating income) 耗水密度(每百萬元人民幣營業收入)	cubic meters/million of RMB 立方米/百萬元人民幣	5.37



Environmental aspect ^{2,3} 環境範疇 ^{2,3}	Unit 單位	2024 2024年度
Waste 廢棄物		
Non-hazardous waste 無害廢棄物		
Non-hazardous waste produced 無害廢棄物產生量	Ton 公噸	302.48
Non-hazardous waste intensity (per million of RMB of operating income) 無害廢棄物密度(每百萬元人民幣營業收入)	Ton/million of RMB 公噸／百萬元人民幣	0.09
Non-hazardous waste recycled 無害廢棄物回收量	Ton 公噸	167.77
Hazardous waste produced⁴ 有害廢棄物產生量 ⁴		
Laptop computers 筆記本	Unit 台	20
Monitors 顯示器	Unit 台	526
Computer units 主機	Unit 台	35
Hazardous waste recycled 有害廢棄物回收量		
Laptop computers 筆記本	Unit 台	0
Monitors 顯示器	Unit 台	526
Computer units 主機	Unit 台	55

⁴ The hazardous waste listed herein only includes office waste.

⁴ 此處列出的有害廢棄物僅包括辦公室廢棄物。

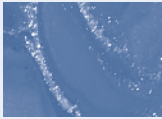
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental aspect ^{2,3} 環境範疇 ^{2,3}	Unit 單位	2024 2024年度
Paper		
紙張		
Total paper usage 用紙總量	kg 千克	8,940.75
Paper usage intensity (per employee) 用紙量密度(每名員工)	kg/employee 千克／員工	8.72
Packaging materials⁵		
包裝材料⁵		
Total amount of packaging materials used for finished products 製成品所用包裝材料的總量	kg 千克	505,283.54
Packaging materials intensity (per million of RMB of operating income) 包裝材料密度(每百萬元人民幣營業收入)	kg/million of RMB 千克／百萬元人民幣	151.96

⁵ The total amount of packaging materials used for finished products includes cardboard boxes, packaging plastic bags, label paper, carbon tape, bubble bags, courier bags and woven bags.

⁵ 製成品所用包裝材料的總量包括紙箱、包裝膠袋、標籤紙、碳帶、氣泡袋、快遞袋及編織袋。



The following is the summary of information on sustainable development of the Group in social aspect during the Year:

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social aspect 社會範疇	Unit 單位	2024 2024年度
Number of employees⁶ 員工人數 ⁶		
Total number of employees 員工總數	Person 人數	1,025
Number of employees by gender 按性別劃分的員工人數		
Female 女性	Person 人數	688
Male 男性	Person 人數	337
Number of employees by employee category 按員工類別劃分的員工人數		
Short-term contract/part-time 短期合約／兼職	Person 人數	8
Full-time junior 全職初級	Person 人數	896
Full-time middle management 全職中級管理層	Person 人數	109
Full-time senior management 全職高級管理層	Person 人數	12
Number of employees by geographical region 按地區劃分的員工人數		
Eastern China 華東	Person 人數	734
Southern China 華南	Person 人數	288
Other regions 其他	Person 人數	3

⁶ It represents the number of employees as at 31 December 2024.

⁶ 此為截止2024年12月31日的員工人數。

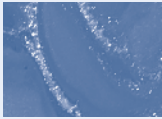
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Social aspect 社會範疇	Unit 單位	2024 2024年度
Number of employees by age group 按年齡組別劃分的員工人數		
Below 30 30歲以下	Person 人數	445
30–50 30–50歲	Person 人數	572
Over 50 50歲以上	Person 人數	8
Employee turnover rate⁷ 員工流失率 ⁷		
Total turnover rate 總流失率	% %	30.7
Employee turnover rate by gender 按性別劃分的員工流失比率		
Male 男性	% %	33.5
Female 女性	% %	29.2
Employee turnover rate by age group 按年齡組別劃分的員工流失比率		
Below 30 30歲以下	% %	19.5
30–50 30–50歲	% %	52.7
Over 50 50歲以上	% %	70.0
Employee turnover rate by geographical region 按地區劃分的員工流失比率		
Eastern China 華東	% %	25.1
Southern China 華南	% %	42.2
Other regions 其他	% %	0.0

⁷ The formula for calculating the employee turnover rate: Number of employees resigned ÷ (Number of employees at the beginning of the period + Number of employees recruited during that year) × 100%.

⁷ 員工流失率百分比計算算式為：流失員工人數 ÷ (期初員工人數 + 當年增加的員工人數) × 100%

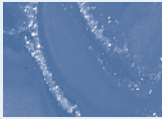


Social aspect 社會範疇	Unit 單位	2024 2024年度
Occupational health and safety 職業健康與安全		
Number of work-related fatalities (2022, 2023 and 2024) 過去三年因工亡故人數(2022年度、2023年度及2024年度)	Person 人數	0
Rate of work-related fatalities occurred in the past three years (2022, 2023 and 2024) 過去三年因工亡故的比率(2022年度、2023年度及2024年度)	%	0
Number of lost days due to work injury 因工傷損失工作日數	Day 天	9
Development and training⁸ 發展與培訓 ⁸		
Percentage of employees trained by gender 按性別劃分的受訓員工百分比		
Male 男性	%	31.39
Female 女性	%	68.81
Percentage of employees trained by employee category 按員工類別劃分的受訓員工百分比		
Short-term contract/part-time 短期合約／兼職	%	2.41
Full-time junior 全職初級	%	50.28
Full-time middle management 全職中級管理層	%	33.94
Full-time senior management 全職高級管理層	%	13.37

⁸ The percentage of employees trained in this category = Number of employees trained in this category ÷ Total number of employees trained × 100%.

⁸ 該類別的員工受訓百分比 = 該類別的員工受訓人數 ÷ 受訓員工總人數 × 100%。

Social aspect 社會範疇	Unit 單位	2024 2024年度
Average training hours completed per employee by gender		
按性別劃分的每名員工受訓平均時數		
Male 男性	Hour 小時	4.20
Female 女性	Hour 小時	5.90
Average training hours completed per employee by employee category		
按員工類別劃分的每名員工受訓平均時數		
Short-term contract/part-time 短期合約／兼職	Hour 小時	0.40
Full-time junior 全職初級	Hour 小時	3.20
Full-time middle management 全職中級管理層	Hour 小時	12.00
Full-time senior management 全職高級管理層	Hour 小時	16.60



APPENDIX II: CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

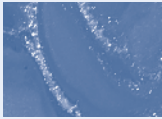
附錄二：有關《環境、社會及管治報告指引》內容索引

KPI Content 指標內容		Corresponding chapters 相關章節
A. ENVIRONMENTAL		
A. 環境範疇		
A1: Emissions A1：排放物	General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：
		(a) the policies; and (a) 政策；及
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	5.1 Use of Resources 5.1 資源使用
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體總排放量及密度。	No exhaust emissions were generated during the Year as the Group had no vehicles in use. 本年度，本集團未有公務車輛使用，故不會產生任何廢氣排放。
A1.3	Total hazardous waste produced (in tons) and intensity. 所產生有害廢棄物總量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要 Given our business nature, we do not directly discharge any hazardous waste water or solid waste during our daily operations. 由於我們的業務性質，我們於日常運營過程中並不直接排放任何有害污水或有害固體廢棄物。

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KPI Content 指標內容			Corresponding chapters 相關章節
	A1.4	Total non-hazardous waste produced (in tons) and intensity. 所產生無害廢棄物總量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5.1 Use of Resources 5.1 資源使用
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5.1 Use of Resources 5.1 資源使用
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	5. GREEN DEVELOPMENT 5. 綠色發展
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5.1 Use of Resources 5.1 資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	5.1 Use of Resources 5.1 資源使用
	A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要

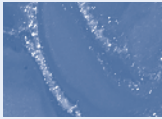


KPI Content 指標內容			Corresponding chapters 相關章節
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5. GREEN DEVELOPMENT 5.綠色發展
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.1 Use of Resources 5.1資源使用
A4: Climate Change A4：氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.1 Use of Resources 5.1資源使用
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.2 Responding to Climate Change 5.2應對氣候變化

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KPI Content 指標內容		Corresponding chapters 相關章節	
B. Social B. 社會範疇			
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. EMPLOYMENT RELATIONS 4. 僱傭關係
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的。	4.1 Human Resources Management 4.1 人力資源管理 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.4 Occupational Health and Safety 4.4 職業健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	4.4 Occupational Health and Safety 4.4 職業健康與安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要

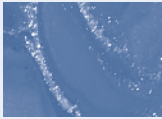


KPI Content 指標內容			Corresponding chapters 相關章節
B3: Development and Training B3：發展及培訓	B2.2	Lost days due to work injury. 因工傷損失工作日數。	4.4 Occupational Health and Safety 4.4職業健康與安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.4 Occupational Health and Safety 4.4職業健康與安全
	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 Training and Development 4.3培訓與發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	4.3 Training and Development 4.3培訓與發展 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.3 Training and Development 4.3培訓與發展 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
B4: Labor Standards B4：勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Human Resources Management 4.1人力資源管理
	B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Human Resources Management 4.1人力資源管理
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Human Resources Management 4.1人力資源管理

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KPI Content 指標內容			Corresponding chapters 相關章節
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.6 Sustainable Supply Chain 3.6可持續供應鏈
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.6 Sustainable Supply Chain 3.6可持續供應鏈
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	3.6 Sustainable Supply Chain 3.6可持續供應鏈
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.6 Sustainable Supply Chain 3.6可持續供應鏈
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.6 Sustainable Supply Chain 3.6可持續供應鏈
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3. OPERATION COMPLIANCE 3.合規運營
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	3.1 Quality Management 3.1質量管理
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.2 Customer Service 3.2客戶服務
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.5 Intellectual Property Protection 3.5知識產權保護
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	3.1 Quality Management 3.1質量管理
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.2 Customer Service 3.2客戶服務



KPI Content 指標內容			Corresponding chapters 相關章節
B7: Anti-corruption B7：反貪腐	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	3.3 Anti-corruption and Integrity Promotion 3.3 反腐倡廉
		(a) the policies; and (a) 政策；及	
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	3.3 Anti-corruption and Integrity Promotion 3.3 反腐倡廉
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	3.3 Anti-corruption and Integrity Promotion 3.3 反腐倡廉
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	3.3 Anti-corruption and Integrity Promotion 3.3 反腐倡廉
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6. PUBLIC WELFARE 6. 公益慈善
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6. PUBLIC WELFARE 6. 公益慈善
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	6. PUBLIC WELFARE 6. 公益慈善



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Zibuyu Group Limited
(incorporated in the Cayman Islands with limited liability)

致子不语集团有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Zibuyu Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 177 to 290, comprise:

子不语集团有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第177至290頁的合併財務報表，包括：

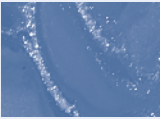
- the consolidated statement of financial position as at 31 December 2024;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於2024年12月31日的合併財務狀況表；
 - 截至該日止年度的合併全面收益表；
 - 截至該日止年度的合併權益變動表；
 - 截至該日止年度的合併現金流量表；及
 - 合併財務報表附註，包括重大會計政策及其他解釋信息。

Our opinion

我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等合併財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2024年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則》(包含國際獨立性標準))(以下簡稱「道德守則」)，我們獨立於 貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS *(continued)*

關鍵審計事項 (續)

The key audit matter identified in our audit is related to provision for write-down of inventories.

我們在審計中識別的關鍵審計事項是關於存貨減值撥備的計提。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Provision for write-down of inventories

存貨減值撥備的計提

Refer to Note 4(a) and Note 19 to the consolidated financial statements.

請參閱合併財務報表附註4(a)及附註19。

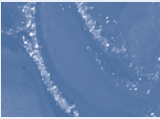
As at 31 December 2024, the gross carrying value of inventories amounted to RMB446,578,000, with a provision for write-down of RMB72,089,000.

於2024年12月31日，貴集團存貨賬面總額及計提的存貨減值撥備分別為人民幣446,578,000元及人民幣72,089,000元。

Our audit procedures performed on provision for write-down of inventories included:

我們評估存貨減值撥備的審計程序包括：

- Understanding and evaluating of the management internal controls and assessment process of provision for write-down of inventories and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and subjectivity and level of other inherent risk factors such as complexity and susceptibility to management bias or fraud;
- 瞭解及評估管理層對存貨減值撥備的內部控制和評估過程，並通過考慮估計不確定性及主觀性程度和其他固有風險因素的水準，如複雜性及對管理層偏向及舞弊的敏感性，以評估重大錯報的固有風險；
- Validating the key controls over the assessment of provision for write-down of inventories;
- 驗證關於存貨減值撥備計提的關鍵控制；
- Evaluating the outcome of prior year's assessment of provision for write-down of inventories to assess the effectiveness of management's estimation process;
- 評估以前年度對存貨減值撥備計提的結果，以評價管理層評估過程的有效性；



KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Provision for write-down of inventories (Continued)

存貨減值撥備的計提(續)

The Group's inventories are stated at the lower of cost and net realisable value ("NRV") which requires management's significant estimation of the NRV of the inventories based on consideration of the key assumptions including future sales quantities, estimated future selling prices and selling expenses of the respective inventories.

貴集團對存貨按成本與可變現淨值孰低計量，且存貨可變現淨值涉及重大管理判斷，該等判斷需考慮相應存貨的未來銷售數量預測、預估未來售價以及銷售開支等關鍵因素。

We focused on this area due to the significant balance of inventories, high degree of estimation uncertainties associated with the estimated selling price and related selling expenses and subjectivity of management estimation of the future sales quantities which are used in the assessment of NRV of the inventories.

我們關注於此範疇，原因是 貴集團存貨金額重大，且評估存貨可變現淨值時預估售價及銷售開支的波動具有高度不確定性、未來銷售數量預測涉及管理層的主觀估計。

- Assessing the reasonableness of key assumptions applied to the NRV by challenging management's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual selling prices and sales quantities subsequent to the year end;
- 通過質疑管理層的未來銷量預測、預估未來售價與銷售開支，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際售價及銷售數量，評估可變現淨值所使用關鍵假設的合理性；
- Observing the physical conditions of the Group's inventories during attendance of physical inventory count to identify any damaged or obsolete inventories and following up if those identified items were included in the management assessment; and
- 在存貨監盤過程中觀察 貴集團存貨的實物狀況，識別損毀或陳舊的存貨，並跟進管理層評估中是否包含此類存貨；及
- Checking the mathematical accuracy of the calculation of the NRV and provision for write-down of inventories.
- 覆核存貨可變現淨值及減值撥備計算的準確性。

Based on the above procedures performed, we considered that the estimates used by management in determining the provision for write-down of inventories were supported by the available evidence.

基於上述程序，我們認為，管理層在確定存貨減值撥備時運用的假設可以被可獲得的證據支持。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zibuyu Group Limited 2024 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括子不语集团有限公司2024年年報（「年報」）內的所有信息，但不包括合併財務報表及我們的核數師報告。

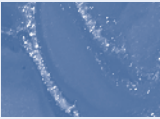
我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就合併財務報表須承擔的責任 (續)

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

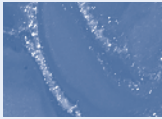
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計合併財務報表承 擔的責任 (續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

核數師就審計合併財務報表承 擔的責任 (續)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充分、適當的審計證據，為對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們對審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

The engagement partner on the audit resulting in this independent auditor's report is Lo Kai Leung, Thomas.

核數師就審計合併財務報表承 擔的責任 (續)

出具本獨立核數師報告的審計項目合夥人是盧啟良先生。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2025

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月27日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合并全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	5	3,325,118	3,000,292
Cost of sales	銷售成本	8	(853,790)	(1,045,019)
Gross profit	毛利		2,471,328	1,955,273
Selling expenses and distribution costs	銷售開支及分銷成本	8	(2,226,012)	(2,052,254)
General and administrative expenses	一般及行政開支	8	(110,180)	(157,742)
Net impairment losses on financial assets	金融資產減值虧損淨額	20	(2,288)	(901)
Other income	其他收入	6	13,620	8,152
Other gains, net	其他收益淨額	7	15,718	9,746
Operating profit/(loss)	經營利潤／(虧損)		162,186	(237,726)
Finance costs	財務成本	9	(7,515)	(9,485)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)		154,671	(247,211)
Income tax expense	所得稅開支	10	(3,895)	(18,575)
Profit/(loss) and total comprehensive income/(loss) for the year, all attributable to shareholders of the Company	本公司股東應佔年度利潤／(虧損)及全面收益／(虧損)總額		150,776	(265,786)
Basic and diluted earnings/(loss) per share for profit/(loss) attributable to shareholders of the Company (express in RMB per share)	本公司股東應佔利潤／(虧損)的每股基本及攤薄盈利／(虧損)(以每股人民幣元表示)	13	0.31	(0.53)

The notes on pages 183 to 290 are an integral part of these consolidated financial statements.

第183至290頁所載附註屬於該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 31 DECEMBER 2024 於2024年12月31日

			As at 31 December 於12月31日	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	8,631	10,759
Right-of-use assets	15	使用權資產	24,518	33,050
Intangible assets	16	無形資產	1,135	2,283
Prepayments and other receivables	17	預付款項及其他應收款項	3,620	3,286
Financial assets at fair value through profit or loss	3.3	按公允值計入損益的金融資產	5,031	4,958
Total non-current assets		非流動資產總值	42,935	54,336
Current assets		流動資產		
Inventories	19	存貨	374,489	399,448
Trade receivables	20	貿易應收款項	182,072	139,159
Prepayments and other receivables	21	預付款項及其他應收款項	31,928	20,572
Restricted cash	22	受限制現金	1,332	2,416
Cash and cash equivalents	22	現金及現金等價物	446,831	277,475
Total current assets		流動資產總值	1,036,652	839,070
Total assets		總資產	1,079,587	893,406
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	15	租賃負債	8,061	10,376
Deferred tax liabilities	27	遞延稅項負債	2,116	—
Total non-current liabilities		非流動負債總額	10,177	10,376
Current liabilities		流動負債		
Lease liabilities	15	租賃負債	15,980	21,010
Trade and other payables	28	貿易及其他應付款項	318,122	206,339
Contract liabilities	5	合約負債	4,760	7,803
Current income tax liabilities		即期所得稅負債	277	2,150
Borrowings	29	借款	130,000	161,990
Total current liabilities		流動負債總額	469,139	399,292
Total liabilities		總負債	479,316	409,668

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 31 DECEMBER 2024 於2024年12月31日

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	23 174	174
Share premium	股份溢價	23 1,581,592	1,581,592
Shares held for employee share scheme	就僱員股份計劃持有的股份	24 (50,155)	(15,912)
Other reserves	其他儲備	25 (1,267,510)	(1,267,815)
Retained earnings	保留盈利	26 336,170	185,699
Total equity	權益總額	600,271	483,738
Total equity and liabilities	權益及負債總額	1,079,587	893,406

The notes on pages 183 to 290 are an integral part of these consolidated financial statements.

第183至290頁所載附註屬於該等合併財務報表的一部分。

The consolidated financial statements on page 177 to 290 were approved by the Board of Directors of the Company on 27 March 2025 and were signed on its behalf by:

第177至290頁的合併財務報表於2025年3月27日經由本公司董事會批准，並由以下人士代為簽署：

Hua Bingru
華丙如
Director
董事

Chen Caixiong
陳才雄
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Attributable to shareholders of the Company					
		本公司股東應佔					
			Shares held for employee share scheme 就僱員股份計劃持有的				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	share scheme 股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Note 附註						
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 year	年度利潤	—	—	—	—	150,776	150,776
Appropriation to statutory reserves	轉撥至法定儲備 25	—	—	—	305	(305)	—
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份 24	—	—	(34,243)	—	—	(34,243)
Balance at 31 December 2024	於2024年12月31日的結餘	174	1,581,592	(50,155)	(1,267,510)	336,170	600,271
Balance at 1 January 2023	於2023年1月1日的結餘	174	1,603,477	—	(1,268,012)	451,682	787,321
Loss for the year	年度虧損	—	—	—	—	(265,786)	(265,786)
Dividends distribution to shareholders	向股東分派股息 12	—	(21,885)	—	—	—	(21,885)
Appropriation to statutory reserves	轉撥至法定儲備 25	—	—	—	197	(197)	—
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份 24	—	—	(15,912)	—	—	(15,912)
Balance at 31 December 2023	於2023年12月31日的結餘	174	1,581,592	(15,912)	(1,267,815)	185,699	483,738

The notes on pages 183 to 290 are an integral part of these consolidated financial statements.

第183至290頁所載附註屬於該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

			Year ended 31 December	
			截至12月31日止年度	
			2024	2023
			2024年	2023年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			Note	
			附註	
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營所得現金	30	252,522	100,015
Interest received	已收利息		11,544	5,276
Income taxes paid	已付所得稅		(2,198)	(28,561)
Net cash generated from operating activities	經營活動所得現金淨額		261,868	76,730
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		(3,869)	(4,972)
Payments for intangible assets	購買無形資產支付的現金		(239)	(1,379)
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		—	(4,958)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		440	1,251
Net cash used in investing activities	投資活動所用現金淨額		(3,668)	(10,058)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
	Note	2024	2023
	附註	2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	139,990	192,000
Repayment of bank borrowings	償還銀行借款	(171,980)	(197,835)
Principal elements of lease payments	租賃付款的本金部分	(16,687)	(25,574)
Dividend paid to shareholders	向股東支付的股息	12	(22,850)
Share repurchase	股份購回	21, 24	(36,396)
Payments of listing expenses	支付上市開支	—	(5,231)
Interest paid	已付利息	(7,490)	(9,627)
Net cash used in financing activities	融資活動所用現金淨額	(92,563)	(87,352)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	165,637	(20,680)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	22	294,539
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	3,719	3,616
Cash and cash equivalents at the end of the year	年末現金及現金等價物	22	277,475

The notes on pages 183 to 290 are an integral part of these consolidated financial statements.

第183至290頁所載附註屬於該等合併財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

1 GENERAL INFORMATION

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

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

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

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

These consolidated financial statements are presented in thousands of RMB (“RMB’000”) unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 27 March 2025.

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

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

於報告期間，本集團的最終控股股東為華丙如先生(「華先生」)。

本公司的股份自2022年11月11日起在香港聯合交易所有限公司主板上市。

除另有說明外，該等合併財務報表以人民幣千元呈列。

該等合併財務報表經董事會於2025年3月27日批准發佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 擬備基準及會計政策之變動

2.1 擬備基準

本集團合併財務報表乃根據國際財務報告準則會計準則及香港公司條例第622章之披露規定擬備。國際財務報告準則會計準則包括以下權威文獻：

- 國際財務報告準則會計準則
- 國際會計準則之準則
- 國際財務報告準則詮釋委員會製定的詮釋(國際財務報告詮釋委員會詮釋)或其前身常務詮釋委員會製定的詮釋(常務詮釋委員會詮釋)

除按公允值計量的若干金融資產及負債外，合併財務報表已按歷史成本基準擬備。

根據國際財務報告準則會計準則擬備合併財務報表時須使用若干重要會計估計，亦須管理層於應用本集團會計政策時行使其判斷。涉及高度判斷或複雜性的範疇或對合併財務報表而言屬重大的假設及估計的範疇於附註4披露。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies and disclosures

(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 2024:

Standards 準則

Amendments to IAS 1

國際會計準則第1號修訂本

Amendments to IFRS 16

國際財務報告準則第16號修訂本

Amendments to IAS 7 and IFRS 7

國際會計準則第7號及國際財務報告準則第7號修訂本

The amendments 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.

2 擬備基準及會計政策之變動 (續)

2.2 會計政策及披露之變動

(a) 本集團採納的新準則及準則修訂本

本集團已於2024年1月1日開始的年度報告期間首次應用以下修訂本：

Key requirements 主要規定

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
將負債分類為流動或非流動及附帶契諾的非流動負債

Lease Liability in Sale and Leaseback
售後租回的租賃負債

Supplier Finance Arrangements
供應商融資安排

上述修訂本對先前期間確認的金額並無任何影響，預期亦不會對當前或未來期間產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies and disclosures (continued)

(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 2024 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.

2 擬備基準及會計政策之變動 (續)

2.2 會計政策及披露之變動 (續)

(b) 尚未採納的新準則及詮釋

下列已頒佈但並非於2024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。

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
Amendments to IAS 21 國際會計準則第21號修訂本	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 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	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類與計量之修訂	1 January 2026 2026年1月1日

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2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(continued)

2 擬備基準及會計政策之變動 (續)

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策及披露之變動 (續)

(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
準則	主要規定	於以下日期或之後開始的會計期間生效
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
國際財務報告準則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，綜合財務報表；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

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the years ended 31 December 2024 and 2023.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group entities incur most of the inventory purchase in respect of their functional currencies. Foreign exchange risk arises from various currency exposures primarily through proceeds received from customers, and payments to the suppliers that are denominated in a currency other than the Group's entities' functional currency. The currencies giving rise to this risk are primarily U.S. dollars ("US\$") and Hong Kong dollars ("HK\$").

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.

3 財務風險管理

3.1 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。本集團的整體風險管理計劃著重於金融市場的不可預測性，並力求盡量降低對本集團財務表現的潛在不利影響。截至2024年及2023年12月31日止年度，本集團並無使用任何衍生金融工具對沖若干風險敞口。

外匯風險

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。本集團實體大部分存貨採購為其各自的功能貨幣。不同貨幣主要透過收取自客戶的所得款項及向供應商支付以本集團實體的功能貨幣以外貨幣計值的款項產生外匯風險。產生該風險的貨幣主要為美元及港元。

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。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB'000, was as follows:

		US\$ 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日			
Trade and other receivables	貿易及其他應收款項	172,319	328	1,545
Cash and cash equivalents	現金及現金等價物	302,180	16,569	5,765
Trade and other payables	貿易及其他應付款項	(55,268)	(833)	(1,263)
		US\$ 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日			
Trade and other receivables	貿易及其他應收款項	128,458	2,592	4,615
Cash and cash equivalents	現金及現金等價物	158,192	35,464	5,069
Trade and other payables	貿易及其他應付款項	(69,368)	(701)	(2,063)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

風險敞口

本集團於報告期末的主要外匯風險敞口 (以人民幣千元表示) 如下：

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Exposure (continued)

Amounts recognised in profit or loss

During the years, the following foreign-exchange related amounts were recognised in profit or loss:

Other gains, net	其他收益淨額
Finance costs	財務成本

As at 31 December 2024 and 2023, if US\$ and HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the net profit/loss for the year would have been RMB18,305,000 higher/lower or RMB13,234,000 lower/higher respectively, mainly as a result of net foreign exchange gains/losses on translation of US\$ and HK\$ denominated cash and cash equivalents, trade and other receivables and trade and other payables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

風險敞口 (續)

於損益確認的金額

年內，下列與外匯有關的金額確認為損益：

Year ended 31 December

截至12月31日止年度

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
15,567	11,175
—	(28)
15,567	11,147

於2024年及2023年12月31日，倘美元及港元兌人民幣升值／貶值5%，而所有其他變量保持不變，則年度利潤／虧損淨額將分別增加／減少人民幣18,305,000元或減少／增加人民幣13,234,000元，主要原因為換算以美元及港元計值的現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項的匯兌收益／虧損淨額。

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with variable interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. During the years ended 31 December 2024 and 2023, the Group's borrowings bore interest both at variable rates and fixed rates.

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors 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 currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

During the years ended 31 December 2024 and 2023, if interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, net profit/loss for the years ended 31 December 2024 and 2023, would have been approximately RMB263,000 lower/higher or RMB277,000 higher/lower, respectively.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

現金流量及公允值利率風險

本集團的利率風險來自銀行存款及借款。按浮動利率取得的借款使本集團面對現金流量利率風險，惟部分被按浮動利率計息的銀行存款所抵銷。按固定利率取得的借款使本集團面對公允值利率風險。截至2024年及2023年12月31日止年度，本集團的借款同時按浮動利率及固定利率計息。

以當前市場利率計息的銀行存款使本集團面對現金流量利率風險。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。目前，本集團並無使用任何利率掉期安排，但如有需要會考慮對沖利率風險。

截至2024年及2023年12月31日止年度，倘借款利率高於／低於當前利率50個基點，而其他變量保持不變，則截至2024年及2023年12月31日止年度的利潤／虧損淨額將減少／增加約人民幣263,000元或增加／減少人民幣277,000元。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss (“FVPL”) and trade and other receivables. The carrying amount of each class of the above financial assets represents the Group’s maximum exposure to credit risk in relation to the corresponding class of financial assets.

(a) *Credit risk of cash and cash equivalents and restricted cash*

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in mainland China and reputable international institutions outside of mainland China. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險

本集團面臨與現金及現金等價物、受限制現金、按公允值計入損益(「按公允值計入損益」)的金融資產以及貿易及其他應收款項有關的信貸風險。上述各類金融資產的賬面金額為本集團就相應類別的金融資產面臨的最大信貸風險。

(a) *現金及現金等價物及受限制現金的信貸風險*

為管理該風險，銀行存款主要存放在中國內地信譽良好的國有金融機構及中國內地以外信譽良好的國際機構。最近並無與該等金融機構有關的違約記錄。該等工具被視為具有較低的信貸風險，因為其違約風險較低，且交易對手方有很強能力在短期內履行其合約規定的現金流量義務。已識別的信貸虧損並不重大。

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables

The Group has policies in place to ensure that trade receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(b) 貿易應收款項的信貸風險

本集團已制定政策確保有信貸期的貿易應收款項乃向有適當信貸記錄的交易對手方提供，且管理層對交易對手方進行持續的信用評估。

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及賬齡進行分組。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of customers;
- significant changes in the expected performance and behaviour of the customers, including changes in the payment status.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(b) 貿易應收款項的信貸風險 (續)

本集團於初始確認資產時考慮違約的概率，並在各報告期持續考慮信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可得的合理及支持性前瞻性資料。特別計及以下指標：

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致客戶履行其義務的能力發生重大變動；
- 客戶經營業績的實際或預期的重大變動；
- 客戶的預期業績及行為的重大變動，包括付款狀況的變動。

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

Individually impaired trade receivables are related to customers who are experiencing unexpected economic difficulties. The Group expects that the entire amounts of the receivables will have difficulty to be recovered and has recognised impairment losses.

The expected loss rates are based on the payment profiles of sales over a period of each reporting period and probability of default of counter parties on an ongoing basis throughout each reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the growth rate of e-commerce industry to be the most relevant factor, and accordingly adjusted the historical loss rates based on expected changes in these factors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(b) 貿易應收款項的信貸風險 (續)

個別減值的貿易應收款項與正在經歷意外經濟困難的客戶有關。本集團預計該部分應收款項的全部金額將難以收回，並已確認減值虧損。

預期虧損率乃基於各報告期的銷售付款情況及整個報告期對手方持續違約概率。歷史虧損率乃經調整以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團認為國內生產總值(GDP)及電子商務行業的增長率是最相關的因素，因此根據該等因素的預期變動調整歷史虧損率。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information, the Group adopted the same expected credit loss rate during the years ended 31 December 2024 and 2023.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(b) 貿易應收款項的信貸風險 (續)

本集團透過及時適當計提預期信貸虧損撥備對其信貸風險入賬。截至2024年及2023年12月31日止年度，由於客戶基礎、過往客戶信貸虧損率及前瞻性資料並無重大變動，因此本集團採用相同的預期信貸虧損率。

As at 31 December 於12月31日

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gross carrying amount of trade receivables	貿易應收款項賬面總額	182,987	139,858
Expected loss rate	預期虧損率	0.50%	0.50%
Loss allowance	虧損撥備	915	699

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(c) *Credit risk of other receivables*

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The Group believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(c) 其他應收款項的信貸風險

就其他應收款項而言，管理層根據歷史付款記錄及過往經驗就其他應收款項的可收回性定期作出共同評估及個別評估。其他應收賬款減值按12個月預期信貸虧損或存續期預期信貸虧損計量，惟視乎信貸風險自初步確認以來是否大幅增加而定。倘應收款項的信貸風險自初步確認以來大幅增加，則減值按存續期預期信貸虧損計量。本集團認為，本集團尚未收回的其他應收款項結餘並無重大內在信貸風險。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(c) Credit risk of other receivables (continued)

Other receivables mainly comprise deposits, receivable from third-party payment platforms and others. The Group considers the probability of default on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations;
- actual or expected significant changes in the operating results of the third party;
- significant changes in the expected performance and behavior of the third party, including changes in the payment status of the third party.

3 財務風險管理 (續)

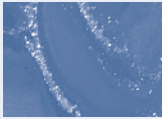
3.1 財務風險因素 (續)

信貸風險 (續)

(c) 其他應收款項的信貸風險 (續)

其他應收款項主要包括按金、應收第三方支付平台款項及其他。本集團在各報告期內持續考慮違約的可能性。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可得的合理及支持性前瞻性資料。特別計及以下指標：

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致第三方履行其義務的能力發生重大變動；
- 第三方經營業績的實際或預期的重大變動；
- 第三方的預期業績及行為的重大變動，包括第三方付款狀況的變動。



3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(c) Credit risk of other receivables (continued)

As at 31 December 2024 and 2023, there was no significant increase in credit risk since initial recognition, the Group assessed that the expected credit losses for these receivables are not material through using the 12-month expected losses method.

Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(c) 其他應收款項的信貸風險 (續)

於2024年及2023年12月31日，信貸風險自初始確認以來並無顯著增加，本集團通過使用12個月預期損失法評估該等應收款項的預期信貸虧損並不重大。

流動性風險

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

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日				
Lease liabilities	租賃負債	16,534	8,327	672	25,533
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付款項 (不包括預計負債、工資及社保及其他應付稅項)	189,249	—	—	189,249
Borrowings	借款	132,787	—	—	132,787
		<u>338,570</u>	<u>8,327</u>	<u>672</u>	<u>347,569</u>

3 財務風險管理 (續)

3.1 財務風險因素 (續)

流動性風險 (續)

下表根據資產負債表日至合約到期日的剩餘時間，將本集團的金融負債按相關到期日分組進行分析。表中披露的金額為合約規定的未貼現現金流量。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
Lease liabilities	租賃負債	24,916	9,296	2,428	36,640
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付款項 (不包括預計負債、工資及社保及其他應付稅項)	117,426	—	—	117,426
Borrowings	借款	166,818	—	—	166,818
		<u>309,160</u>	<u>9,296</u>	<u>2,428</u>	<u>320,884</u>

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

流動性風險 (續)

本集團管理資本旨在保障本集團持續經營的能力，藉以回報股東及為其他利益相關者提供利益，同時維持最佳資本架構以減低資金成本。

為了維持或調整資本架構，本集團可能會調整支付予股東的股息數額、向股東返還資本或出售資產以減少債務。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.2 Capital management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as “net debt” divided by “total equity”. Net debt is calculated as borrowings and lease liabilities less cash and cash equivalents. The net debt/(cash) to equity ratios as at 31 December 2024 and 2023 were as follows:

3 財務風險管理 (續)

3.2 資本管理 (續)

與行業內其他公司一致，本集團以淨債務權益比率為基礎監察資本。該比率的計算方法為「淨債務」除以「總權益」。淨債務的計算方法為借款及租賃負債減去現金及現金等價物。截至2024年及2023年12月31日的淨債務／(現金)權益比率如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank borrowings	銀行借款	130,000	161,990
Lease liabilities	租賃負債	24,041	31,386
Less: cash and cash equivalents	減：現金及現金等價物	(446,831)	(277,475)
Net cash	現金淨額	(292,790)	(84,099)
Total equity	總權益	600,271	483,738
Net debt to equity ratio	淨債務權益比率	N/A 不適用	N/A 不適用

3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理 (續)

3.3 公允值估計

(a) 公允值層級

按公允值入賬或公允值獲披露的金融工具可按照計量公允值所用估值技術的輸入數據的層級分類。輸入數據在公允值層級中被劃分為以下三個層級：

- (i) 可識別資產或負債於活躍市場上的報價(未經調整)(第一級)。
- (ii) 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得輸入數據(第一級內的報價除外)(第二級)。
- (iii) 資產或負債並非根據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

The following table presents the Group's assets that are measured at fair value as at 31 December 2024.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日				
Assets	資產				
Financial assets at FVPL	按公允值計入損益的金融資產				
— Unlisted equity investment	— 非上市權益投資	—	—	5,031	5,031
As at 31 December 2023	於2023年12月31日				
Assets	資產				
Financial assets at FVPL	按公允值計入損益的金融資產				
— Unlisted equity investment	— 非上市權益投資	—	—	4,958	4,958

As at 31 December 2024 and 2023, no liabilities were measured at fair value.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(a) 公允值層級 (續)

下表呈列於2024年12月31日本集團以公允值計量的資產。

於2024年及2023年12月31日，概無負債按公允值計量。

3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

There were no transfers between level 1, 2 and 3 during the years ended 31 December 2024 and 2023.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The finance manager of the Group performs valuation on these level 3 instruments for financial reporting purposes. On an annual basis, the team adopts various valuation techniques to determine the fair value of the Group's level 3 instrument.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(a) 公允值層級 (續)

本集團就財務報告目的根據具體情況管理第三級工具的估值。於每一報告年度，本集團會採用估值技術對其第三級工具的公允值至少進行一次評估。

截至2024年及2023年12月31日止年度，第一、二及三級之間並無轉撥。

(b) 釐定公允值採用的估值技術

用於評估金融工具的具體估值技術包括：

- 類似工具的市場報價或交易商報價；及
- 使用其他技術（例如現金流量貼現分析）釐定其他金融工具的公允值。

本集團的財務經理為財務報告目的對該等第三級工具進行估值。該團隊每年會採用各種估值技術來確定本集團第三級工具的公允值。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(b) *Valuation techniques used to determine fair values (continued)*

The level 3 instrument of the Group is unlisted equity investment. In August 2023, the Group made investment in a private company with the amount of US\$700,000 (equivalent to approximately RMB4,958,000). The sole purpose of the private company is acquisition, holding and disposition of shares or other equity-linked securities in the Shanghai Tymo Electronic Technology Co., Ltd. As this instrument was not traded in an active market as at 31 December 2024 and 2023, its fair value has been determined using valuation techniques. The fair value changes of the instrument are immaterial due to the short period and low expected return rate. Accordingly, the sensitivity to changes in unobservable inputs is not material.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(b) *釐定公允值採用的估值技術 (續)*

本集團的第三級工具為非上市權益投資。2023年8月，本集團向一家私人公司投資700,000美元(相當於約人民幣4,958,000元)。該私人公司的唯一目的為收購、持有及處置上海泰陌電子科技有限公司的股份或其他與股票掛鈎的證券。由於2024年及2023年12月31日該工具並無在活躍市場上交易，其公允值已使用估值技術釐定。由於期限短及預期回報率低，該工具的公允值變化不大。因此，對不可觀察輸入數據變化的敏感度並不顯著。

4 CRITICAL ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of purchase and the estimated costs necessary to make the sale.

The Group assesses the net realisable value of the inventories as well as the required amount of write-down of inventory provision at each balance sheet date, which involves significant judgment on determination of the estimated residual value of the inventory based on the Group's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual sales quantities subsequent to the year end. The Group performs regular check on the physical conditions of inventories and assesses possible write-down for any damaged inventories at each balance sheet date.

4 重大估計及判斷

估計及判斷獲持續評估並基於歷史經驗及其他因素作出，包括於有關情況下認為屬合理的對未來事件的預期。

本集團對未來作出估計及假設。顧名思義，由此作出的會計估計甚少與實際結果相符。下文討論有重大風險導致對下個年度的資產及負債的賬面值作出重大調整之估計及假設。

(a) 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價扣除估計採購成本及估計必要銷售成本計算。

本集團評估每個資產負債表日之存貨可變現淨值以及所需計提的存貨減值撥備金額，此評估涉及基於本集團對未來銷量的預測、預計未來售價及銷售費用，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際銷售數量等因素釐定存貨估計剩餘價值時作出重大判斷。本集團亦對存貨的實物狀況進行定期檢查並於各資產負債表日就任何受損存貨評估是否需作出撇減。

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4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

(a) Net realisable value of inventories *(continued)*

These key estimates are based on the current market condition and the historical experience of selling products of similar nature, which are reassessed at each balance sheet date as they could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

(b) Current and deferred income taxes

The Group is subject to income taxes in a few jurisdictions. Judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the periods in which such determinations are made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers that it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation in the periods in which such estimate is changed.

4 重大估計及判斷 *(續)*

(a) 存貨之可變現淨值 *(續)*

該等主要估計乃根據目前市況以及銷售類似性質產品的過往經驗作出，並於每個資產負債表日進行重估，原因是其可能因為客戶喜好轉變及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。

(b) 即期及遞延所得稅

本集團須繳納極少數司法權區的所得稅。於釐定所得稅撥備時須作出判斷。倘該等事宜的最終稅務結果與最初記賬的金額不同，該等差額將會影響作出有關決定期間的即期所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損的遞延所得稅資產，在管理層認為有可能獲得可動用暫時差額或稅項虧損予以抵銷的未來應課稅利潤時確認。如預期有別於最初的估計，則相關差額將影響估計變動期間對遞延所得稅資產及稅項的確認。

4 CRITICAL ESTIMATES AND
JUDGEMENTS *(continued)*

(c) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group continuously updates its estimates based on historical sales return rate and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future.

(d) Accrued payable to third-party
e-commerce platforms

At each year end, payable to third-party e-commerce platforms are accrued by the Group. These estimates are based on a number of factors, including management's knowledge of platform policies, activities associated with platforms, market conditions, etc.

4 重大估計及判斷 (續)

(c) 預計負債

預計負債確認為退還部分或全部自客戶收取(或應收客戶)的對價的責任，並按本集團最終預期將需退還予客戶的金額計量。本集團根據過往銷售退貨率持續更新其估計並相應調整預計負債。預期退貨的估計對環境變化較為敏感，且本集團有關退貨的過往經驗未必代表客戶日後的實際退貨情況。

(d) 預提應付第三方電商平台
款項

於各年末，本集團將預提第三方電商平台款項。該等估計基於多項因素，包括管理層對平台政策的了解、與平台相關的活動、市場狀況等。

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5 SEGMENT INFORMATION

(a) Description of segments and principal activities

For management purposes, the Group is not organised 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.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

Geographical information of customers

5 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。

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式貫徹一致。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。

客戶的區域資料

Year ended 31 December

截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
— North America	— 北美洲	3,235,170	2,799,813
— Asia	— 亞洲	67,578	106,503
— Europe	— 歐洲	11,105	64,046
— Others	— 其他	11,265	29,930
		3,325,118	3,000,292

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5 SEGMENT INFORMATION (continued)

(b) Revenue during the years ended 31 December 2024 and 2023

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

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	3,258,018	2,921,398
— Through self-operated online stores	— 通過自營網站	28,005	37,435
— Others	— 其他	39,095	41,459
		<u>3,325,118</u>	<u>3,000,292</u>

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:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	<u>3,325,118</u>	<u>3,000,292</u>

5 分部資料(續)

(b) 截至2024年及2023年12月31日止年度的收入

於國際財務報告準則第15號範圍內的客戶合約收入如下：

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：

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5 SEGMENT INFORMATION (continued)

(c) Contract liabilities

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities	合約負債	4,760	7,803

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

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	於年初計入合約負債結餘的已確認收入	7,297	9,758

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。

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5 SEGMENT INFORMATION (continued)

(d) Unsatisfied performance obligations

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

	As at 31 December	
	2024	2023
	2024年	2023年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Expected to be recognised within one year 預期於一年內確認	16,230	27,983

The unsatisfied performance obligations represent those orders have been made by customers on e-commerce platform as at 31 December 2024 or 2023 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 years ended 31 December 2024 and 2023.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of products is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products.

The following is a description of the accounting policy for the principal revenue stream of the Group.

5 分部資料(續)

(d) 未履行的履約義務

下表載列因客戶合約產生的未履行的履約義務：

As at 31 December	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
16,230	27,983

未履行的履約義務指截至2024年或2023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2024年及2023年12月31日止年度，並無個別客戶收入超過本集團總收入的10%。

(f) 收入確認

客戶合約收入在產品的控制權轉移給客戶時確認，其金額反映本集團預期就換取該等產品而有權收取的對價。

以下為本集團主要收入來源的會計政策描述。

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5 SEGMENT INFORMATION (continued)

(f) Revenue recognition (continued)

Sales of products

The Group sells its products to customers over third-party e-commerce platforms and self-operated online stores. Revenue from contracts with customers is recognised when control of the products is transferred to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products and delivery to the customers.

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on the receipt of products by customers.

For products that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

A contract liability represents the Group's obligation to transfer products to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

5 分部資料(續)

(f) 收入確認(續)

銷售產品

本集團通過第三方電商平台及自營網站向客戶銷售其產品。客戶合約收入在產品的控制權轉移給客戶時確認，其金額反映本集團預期就換取該等產品並交付予客戶而有權收取的對價。

銷售產品的收入在資產的控制權轉移給客戶的時間點上確認，一般在客戶收到產品時確認。

對於預計將退回的產品，預計負債(而非收入)將被確認。應收退貨成本(以及銷售成本的相應調整)亦會就從客戶收回產品的權利予以確認。

合約負債指本集團就已收(或應收)客戶對價而應向客戶轉讓產品的義務。

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6 OTHER INCOME

6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入	11,544	5,276
Government grants (a)	政府補助(a)	1,155	2,555
Others	其他	921	321
		13,620	8,152

(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。

7 OTHER GAINS, NET

7 其他收益淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	15,567	11,175
Net gains on disposal of right-of-use assets	出售使用權資產的收益淨額	953	130
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(651)	(565)
Others	其他	(151)	(994)
		15,718	9,746

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	916,459	830,492
Cost of inventories sold (Note 19)	已售存貨成本 (附註19)	649,030	576,379
Commission to e-commerce platforms	電商平台佣金	506,416	513,353
Marketing and advertising expenses	營銷及廣告開支	494,823	418,098
Employee benefits (Note 11)	僱員福利費 (附註11)	223,535	215,534
Other platform charges	其他平台費	160,569	181,176
Provision for inventories	存貨撥備	124,414	387,814
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	18,827	25,000
Labour outsourcing expenses	勞務外包開支	14,119	23,174
Office expenses	辦公開支	8,281	8,855
Legal and professional fees	法律及專業費用	6,843	9,488
Information technology ("IT") server charges	信息技術("IT")伺服器費用	5,544	5,600
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	5,002	6,143
Auditor's remuneration	核數師酬金	3,023	3,684
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	1,387	1,968
Lease expenses (Note 15)	租賃開支(附註15)	614	461
Legal settlement	法律和解金	128	252
Other expenses	其他開支	50,968	47,544
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	3,189,982	3,255,015

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合併財務報表附註

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8 EXPENSES BY NATURE (continued)

The Group incurred expenses amounted to a total of approximately RMB38,319,000 and RMB33,314,000 related to research and development of new IT systems for the years ended 31 December 2024 and 2023, respectively. Such expenses mainly comprise remuneration paid to certain staff, service fee and rental paid to IT server, which have been included in the above Employee benefits, IT server charges and Amortisation of intangible assets, respectively.

8 按性質劃分的開支(續)

截至2024年及2023年12月31日止年度，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38,319,000元及人民幣33,314,000元。該等開支主要包括已付若干員工的薪酬、已付IT伺服器的服務費及租金，其已分別計入上述僱員福利、IT伺服器費用及無形資產攤銷。

9 FINANCE COSTS

9 財務成本

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	6,174	6,567
Interest expenses for lease liabilities (Note 15)	租賃負債的利息開支(附註15)	1,326	2,816
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	—	28
Others	其他	15	74
Finance costs	財務成本	7,515	9,485

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

10 INCOME TAX EXPENSE

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

Current income tax	即期所得稅
Deferred income tax (Note 27)	遞延所得稅(附註27)
Income tax expense	所得稅開支

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.

10 所得稅開支

於合併全面收益表中扣除的所得稅金額為：

Year ended 31 December 截至12月31日止年度

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1,779	4,079
2,116	14,496
3,895	18,575

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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合併財務報表附註

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10 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 years ended 31 December 2024 and 2023.

(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.

10 所得稅開支(續)

(c) 香港利得稅

截至2024年及2023年12月31日止年度，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語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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10 INCOME TAX EXPENSE (continued)

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

For the years ended 31 December 2024 and 2023, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the year ended 31 December 2024, annual taxable income shall be computed at a reduced rate of 25% (2023: 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 years ended 31 December 2024, dividend withholding tax amounted to RMB2,116,000 for PRC companies was provided (2023: Nil). Unremitted earnings on which deferred income tax liabilities have not been recognised totalled RMB334,054,000 as at 31 December 2024 (31 December 2023: RMB335,023,000) as the directors have confirmed that the Group does not expect those subsidiaries to distribute the abovementioned retained earnings in the foreseeable future.

10 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)(續)

截至2024年及2023年12月31日止年度，根據中國企業所得稅制度，在中國的幾家附屬公司符合小型微利企業的條件，享有20%的企業所得稅稅率。截至2024年12月31日止年度，這些小微企業的年度應納稅所得額須減按25% (2023年：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2024年12月31日止年度，就中國公司計提股息預扣稅人民幣2,116,000元(2023年：無)。於2024年12月31日，未確認遞延所得稅負債的未匯出盈利總計為人民幣334,054,000元(2023年12月31日：人民幣335,023,000元)，原因是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。

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10 INCOME TAX EXPENSE (continued)

10 所得稅開支 (續)

(f) Numerical reconciliation of income tax expense

The difference between the actual income tax expense charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to profit/loss before income tax can be reconciled as follows:

(f) 所得稅開支的數額對賬

於合併全面收益表中扣除的實際所得稅開支與對除所得稅前利潤／虧損應用現行稅率而將產生的金額之間的差額對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前利潤／ (虧損)	154,671	(247,211)
Tax calculated at tax rates applicable to profit/(losses) of the respective subsidiaries	按各附屬公司利潤／ (虧損)適用的稅率 計算的稅項	29,397	(38,797)
Preferential tax of certain subsidiaries	若干附屬公司的稅收 優惠	(4,034)	(2,023)
Withholding Tax	預扣稅	2,116	—
Expenses not deductible for tax purposes	不可扣稅開支	28	49
Super deductions for research and development expenditures (i)	研發費用的加計 扣除(i)	(4,468)	(5,276)
Income not subject to tax	毋須繳稅的收入	(4,216)	(2,072)
Temporary differences for which no deferred tax asset was recognised	未確認遞延稅項資產 的暫時差額	749	7,923
Utilisation of previously unrecognised temporary differences	使用前期未確認 遞延所得稅資產的 可抵扣暫時性差異	(6,776)	—
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產 的稅項虧損	4,963	41,031
Utilisation of previously unrecognised tax losses	使用前期未確認 遞延所得稅資產的 可抵扣虧損	(14,059)	—
Reversal of previously recognised deferred income tax asset	轉回之前確認的遞延 所得稅資產	—	14,496
Others	其他	195	3,244
Income tax expense	所得稅開支	3,895	18,575

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10 INCOME TAX EXPENSE *(continued)*

(f) Numerical reconciliation of income tax expense *(continued)*

(i) *Super deductions for research and development expenditures*

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim up to 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the years ended 31 December 2024 and 2023.

(g) OECD Pillar Two model rules

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

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising 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.

10 所得稅開支 (續)

(f) 所得稅開支的數額對賬 (續)

(i) 研發費用的加計扣除

根據中華人民共和國國家稅務總局頒佈的自2008年起生效的相關法律法規，從事研發活動的企業在確定其應課稅利潤時，有權享受按照該年度研發費用實際發生額(作為可扣稅開支)的200%加計扣除(「加計扣除」)。本集團已就其實體於截至2024年及2023年12月31日止年度在確定其應課稅利潤時可享受的加計扣除作出最佳估計。

(g) 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。截至報告日期，主要業務所在國家並無發佈任何公告。

由於支柱二法例在報告日期尚未生效，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。

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10 INCOME TAX EXPENSE (continued)

(g) OECD Pillar Two model rules (continued)

In addition, since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at the reporting date, 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.

10 所得稅開支 (續)

(g) 經合組織支柱二立法模板 (續)

此外，由於截至報告日期，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。

11 EMPLOYEE BENEFITS

11 僱員福利費

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	192,825	190,223
Contributions to pension plan, medical insurance and other social insurance (a)	退休金計劃、醫療保險及其他社會保險供款(a)	24,668	19,970
Housing fund	住房公積金	6,042	5,341
		<u>223,535</u>	<u>215,534</u>

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11 EMPLOYEE BENEFITS (continued)

(a) Pension costs — defined contribution plans

The employees of the Group in the PRC are members of a state-managed pension obligations operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

The five individuals whose emoluments were the highest in the Group included 2 and 1 director for the years ended 31 December 2024 and 2023, respectively. The emoluments of directors are reflected in the analysis presented in Note 34. Details of the emoluments of the remaining highest paid non-director individuals during the years ended 31 December 2024 and 2023 are as follows:

11 僱員福利費 (續)

(a) 退休金成本 — 設定提存計劃

本集團的中國僱員為由中國政府營運的國家管理退休金計劃的成員。本集團須按各地方政府部門確定的工資成本特定百分比向退休金計劃供款以資助福利。本集團在退休福利計劃方面的唯一義務是根據該計劃作出特定供款。

概無已沒收款項，可供本集團作為僱主用以減低現有供款水平。

截至2024年及2023年12月31日止年度，本集團五名最高薪酬人士分別包括2名及1名董事。董事薪酬於附註34的分析中呈列。餘下最高薪酬非董事人士於截至2024年及2023年12月31日止年度的酬金詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	2,853	3,087
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	275	316
		<u>3,128</u>	<u>3,403</u>

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11 EMPLOYEE BENEFITS (continued)

(a) Pension costs — defined contribution plans (continued)

The emoluments of the five highest paid individuals except for the director, whose emoluments have been disclosed in Note 34, fell within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Below HK\$1,000,000	1,000,000港元以下	—	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	1
		<u>3</u>	<u>4</u>

12 DIVIDENDS

At the meeting held on 27 March 2025, the Board proposed the payment of a final dividend of HK\$0.12 per share for the year ended 31 December 2024 (2023: nil), representing total amount of HK\$58,388,000 (equivalents to approximately RMB53,889,000) (2023: nil). This dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2024.

11 僱員福利費(續)

(a) 退休金成本 — 設定提存計劃(續)

除董事(其酬金已披露於附註34)外，五名最高薪酬人士的酬金介乎以下範圍：

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日止年度的末期股息每股0.12港元(2023年：無)，總額為58,388,000港元(相當於約人民幣53,889,000元)(2023年：無)。該股息並非截至2024年12月31日止年度合併財務報表中載列的應付股息。

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13 EARNINGS/LOSS PER SHARE

(a) Basic earnings/loss per share

The basic earnings/loss per share is calculated by dividing the earnings/loss 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 year ended 31 December 2024 and 2023.

13 每股盈利／虧損

(a) 每股基本盈利／虧損

每股基本盈利／虧損按本公司股東應佔盈利／虧損除以各期間的已發行普通股加權平均數計算。

普通股加權平均數已調整以反映截至2024年及2023年12月31日止年度根據股份獎勵計劃購回的股份。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Profit/(loss) attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤／(虧損) (人民幣千元)	150,776	(265,786)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	492,654	499,748
Basic earnings/(loss) per share (express in RMB per share)	每股基本盈利／(虧損)(以每股人民幣元呈列)	0.31	(0.53)

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13 EARNINGS/LOSS PER SHARE *(continued)*

(b) Diluted earnings/loss per share

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss 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 31 December 2024 and 2023, diluted earnings/loss per share presented is the same as the basic earnings/loss per share as there was no potentially dilutive ordinary share outstanding.

13 每股盈利／虧損 (續)

(b) 每股攤薄盈利／虧損

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

於2024年及2023年12月31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／虧損與每股基本盈利／虧損相同。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment and others 辦公設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度				
Opening net book amount	年初賬面淨額	3,272	4,766	2,721	10,759
Additions	添置	1,567	1,275	1,091	3,933
Disposals	出售	(211)	(848)	—	(1,059)
Depreciation (Note 8)	折舊(附註8)	(1,620)	(1,280)	(2,102)	(5,002)
Net book amount	賬面淨額	3,008	3,913	1,710	8,631
As at 31 December 2024	於2024年12月31日				
Cost	成本	6,781	6,769	6,136	19,686
Accumulated depreciation	累計折舊	(3,773)	(2,856)	(4,426)	(11,055)
Net book amount	賬面淨額	3,008	3,913	1,710	8,631

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment and others 辦公設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度				
Opening net book amount	年初賬面淨額	2,802	7,184	3,609	13,595
Additions	添置	2,271	871	1,872	5,014
Disposals	出售	(286)	(1,421)	—	(1,707)
Depreciation (Note 8)	折舊(附註8)	(1,515)	(1,868)	(2,760)	(6,143)
Net book amount	賬面淨額	3,272	4,766	2,721	10,759
As at 31 December 2023	於2023年12月31日				
Cost	成本	7,016	7,776	5,440	20,232
Accumulated depreciation	累計折舊	(3,744)	(3,010)	(2,719)	(9,473)
Net book amount	賬面淨額	3,272	4,766	2,721	10,759

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14 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation of the Group's property, plant and equipment has been recognised as follows:

14 物業、廠房及設備 (續)

本集團的物業、廠房及設備折舊確認如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Selling expenses and distribution costs	銷售開支及分銷成本	2,523	1,843
General and administrative expenses	一般及行政開支	2,479	4,300
		5,002	6,143

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15 LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

15 租賃

(a) 於合併財務狀況表確認的款項

合併財務狀況表列示以下有關租賃的款項：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Warehouse	倉庫	16,736	25,364
Office	辦公室	7,677	7,678
Dormitory	宿舍	105	8
		<u>24,518</u>	<u>33,050</u>
Lease liabilities	租賃負債		
Current	流動	15,980	21,010
Non-current	非流動	8,061	10,376
		<u>24,041</u>	<u>31,386</u>

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15 LEASES (continued)

(a) Amounts recognised in the consolidated statement of financial position (continued)

Additions to the right-of-use assets during the years ended 31 December 2024 and 2023 were RMB25,196,000 and RMB8,638,000, respectively.

15 租賃(續)

(a) 於合併財務狀況表確認的款項(續)

截至2024年及2023年12月31日止年度添置的使用權資產分別為人民幣25,196,000元及人民幣8,638,000元。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Warehouse	倉庫	12,439	17,325
Office	辦公室	6,293	7,581
Dormitory	宿舍	95	94
		18,827	25,000
Interest expenses (included in finance costs)	利息開支(計入財務成本)	1,326	2,816
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支(計入行政開支)	614	461

The total cash outflow for leases during the years ended 31 December 2024 and 2023 were RMB18,627,000 and RMB28,851,000 respectively.

截至2024年及2023年12月31日止年度，租賃現金流出總額分別為人民幣18,627,000元及人民幣28,851,000元。

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16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	
Cost	成本	6,694
Accumulated amortisation	累計攤銷	(4,411)
Net book amount	賬面淨額	2,283
Year ended 31 December 2024	截至2024年12月31日止年度	
Opening net book amount	年初賬面淨額	2,283
Additions	添置	239
Amortisation charge (Note 8)	攤銷費用(附註8)	(1,387)
Net book amount	賬面淨額	1,135
As at 31 December 2024	於2024年12月31日	
Cost	成本	6,919
Accumulated amortisation	累計攤銷	(5,784)
Net book amount	賬面淨額	1,135

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16 INTANGIBLE ASSETS (continued)

16 無形資產 (續)

		Software 軟件 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	
Cost	成本	5,232
Accumulated amortisation	累計攤銷	(2,443)
Net book amount	賬面淨額	<u>2,789</u>
Year ended 31 December 2023	截至2023年12月31日止年度	
Opening net book amount	年初賬面淨額	2,789
Additions	添置	1,462
Amortisation charge (Note 8)	攤銷費用(附註8)	(1,968)
Net book amount	賬面淨額	<u>2,283</u>
As at 31 December 2023	於2023年12月31日	
Cost	成本	6,694
Accumulated amortisation	累計攤銷	(4,411)
Net book amount	賬面淨額	<u>2,283</u>

Amortisation of the intangible assets has been recognised as follows:

無形資產攤銷確認如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	<u>1,387</u>	<u>1,968</u>

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17 NON-CURRENT PREPAYMENTS AND OTHER RECEIVABLES

17 非流動預付款項及其他應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deposits	按金	3,593	3,195
Prepayment for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	27	91
		<u>3,620</u>	<u>3,286</u>

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

			As at 31 December 於12月31日	
		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	3.3	<u>5,031</u>	<u>4,958</u>
Financial assets at amortised cost:	按攤餘成本計量的金融資產：			
Trade receivables	貿易應收款項	20	182,072	139,159
Other receivables (excluding value-added tax recoverables, deposits for share repurchase, income tax recoverable)	其他應收款項 (不包括可抵扣進項稅、股份購回按金、可收回所得稅)		24,053	14,843
Restricted cash	受限制現金	22	1,332	2,416
Cash and cash equivalents	現金及現金等價物	22	<u>446,831</u>	<u>277,475</u>
			<u>654,288</u>	<u>433,893</u>
			<u>659,319</u>	<u>438,851</u>

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18 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

18 按類別劃分的金融工具(續)

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Financial liabilities at amortised cost:	按攤餘成本計量的金融負債：		
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項(不包括非金融負債)	189,249	117,426
Borrowings	借款	130,000	161,990
Lease liabilities	租賃負債	24,041	31,386
		<u>343,290</u>	<u>310,802</u>

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finished goods	製成品	446,578	512,427
Less: provision	減：撥備	(72,089)	(112,979)
		<u>374,489</u>	<u>399,448</u>

The cost of inventories recognised as expenses and included in cost of sales amounted to RMB649,030,000 and RMB576,379,000 for the years ended 31 December 2024 and 2023, respectively.

截至2024年及2023年12月31日止年度，確認為開支並計入銷售成本的存貨成本分別為人民幣649,030,000元及人民幣576,379,000元。

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19 INVENTORIES (continued)

Provision of inventories to net realisable value recognised as expenses and included in cost of sales amounted to RMB124,414,000 and RMB387,814,000 for the years ended 31 December 2024 and 2023, respectively.

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventories are determined on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of purchase and the estimated costs necessary to make the sale.

20 TRADE RECEIVABLES

19 存貨(續)

截至2024年及2023年12月31日止年度，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124,414,000元及人民幣387,814,000元。

存貨按成本與可變現淨值兩者的較低者列賬。存貨購買成本按加權平均基準釐定。可變現淨值按於日常業務過程中的估計售價減估計採購成本及估計必要銷售成本計算。

20 貿易應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	182,987	139,858
Less: provision for impairment	減：減值撥備	(915)	(699)
		<u>182,072</u>	<u>139,159</u>

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20 TRADE RECEIVABLES (continued)

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

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Less than 3 months	少於3個月	165,975	121,676
3 months to 6 months	3個月至6個月	12,754	11,075
6 months to 12 months	6個月至12個月	4,146	6,963
More than 1 year	1年以上	112	144
		<u>182,987</u>	<u>139,858</u>

The movements in provision for impairment of trade receivables are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	699	884
Provisions for trade receivables	貿易應收款項撥備	2,288	901
Written off as uncollectible	因無法收回而核銷	(2,072)	(1,086)
		<u>915</u>	<u>699</u>
At the end of the year	於年末		

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

貿易應收款項減值撥備的變動情況如下：

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20 TRADE RECEIVABLES (continued)

For the trade receivables, the Group has assessed the expected credit losses by considering historical default rates, existing market conditions and forward-looking information. Based on the assessment, the creation and reversal for impaired receivables have been included in the net impairment losses on financial assets. Amounts charged to allowance account are written off when there is no expectation of receiving the receivables.

The carrying amounts excluding provision of the Group's trade receivables were denominated in the following currencies:

20 貿易應收款項 (續)

對於貿易應收款項，本集團通過考慮歷史違約率、現時市況及前瞻性資料以評估預期信貸虧損。根據評估，減值的應收款項的產生及撥回已經計入金融資產的減值虧損淨額。預期不會收到應收款項時，計入撥備賬的金額被核銷。

本集團的貿易應收款項的賬面金額（不包括撥備）乃以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
US\$	美元	155,486	123,573
RMB	人民幣	26,275	12,247
Canadian Dollar ("CAD")	加元	756	745
Great Britain Pound ("GBP")	英鎊	134	1,060
European Dollar ("EUR")	歐元	56	1,741
Brazilian Real ("BRL")	巴西雷亞爾	21	—
Others	其他	259	492
		<u>182,987</u>	<u>139,858</u>

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21 PREPAYMENTS AND OTHER RECEIVABLES

21 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Receivables from payment platforms	應收支付平台款項	18,414	5,336
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	6,344	4,619
Deposits for share repurchase	股份購回按金	4,476	2,323
Other deposits	其他按金	892	1,403
Value-added tax recoverable	可抵扣進項稅	614	679
Export tax refundable	應收出口退稅款	107	91
Income tax recoverable	可收回所得稅	34	1,377
Others	其他	1,047	4,744
		<u>31,928</u>	<u>20,572</u>

The carrying amounts of other receivables approximate their fair values.

其他應收款項的賬面值與其公允值相若。

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22 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

22 現金及現金等價物及受限制現金

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank	銀行存款	448,163	279,891
Less: restricted cash (a)	減：受限制現金(a)	(1,332)	(2,416)
Cash and cash equivalents	現金及現金等價物	446,831	277,475

(a) Restricted cash

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

(a) 受限制現金

於2024年及2023年12月31日按性質劃分的受限制現金明細如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Restricted usage for salary payment only	僅用於支付薪金	1,000	2,003
Guarantee for online store credit card facilities	就網店信用卡額度提供擔保	—	413
Others	其他	332	—
		1,332	2,416

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22 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

(b) Cash at bank are denominated in

22 現金及現金等價物及受限制現金 (續)

(b) 以下列貨幣計值的銀行存款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
US\$	美元	302,180	158,192
RMB	人民幣	123,649	81,166
HK\$	港元	16,569	35,464
EUR	歐元	3,435	3,972
CAD	加元	2,100	707
GBP	英鎊	173	390
AUD	澳元	57	—
		<u>448,163</u>	<u>279,891</u>

23 SHARE CAPITAL AND SHARE PREMIUM

23 股本及股份溢價

		Number of ordinary shares 普通股數目	Number of preferred shares 優先股數目
Authorised: 法定：			
As at 1 January and 31 December 2024 and 2023	於2024年及2023年 1月1日及12月31日	<u>2,000,000,000</u>	<u>—</u>

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23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價 (續)

(continued)

		Amount 金額			
Issued:	已發行： 數目	Number of ordinary shares issued	Equivalent nominal value of ordinary share	Share premium	Total
		普通股等額	普通股等額	股份溢價	總計
		面值	面值	股份溢價	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January and 31 December 2024	於2024年1月1日及 12月31日	500,000,000	174	1,581,592	1,581,766
Issued:	已發行： 數目	Number of ordinary shares issued	Equivalent nominal value of ordinary share	Share premium	Total
		普通股等額	普通股等額	股份溢價	總計
		面值	面值	股份溢價	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於2023年1月1日	500,000,000	174	1,603,477	1,603,651
Dividends distribution to shareholders	向股東派付股息	—	—	(21,885)	(21,885)
As at 31 December 2023	於2023年12月31日	500,000,000	174	1,581,592	1,581,766

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

於2024年及2023年12月31日，本公司已發行股本總額包括500,000,000股每股面值0.00005美元的普通股。

24 SHARES HELD FOR EMPLOYEE SHARE SCHEME

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

During the year ended 31 December 2024 and 2023, the Company, through the Trustee, repurchased 8,568,500 and 3,446,000 shares at a consideration of approximately HK\$37,508,000 (equivalent to approximately RMB34,243,000) and HK\$17,449,000 (equivalents to approximately RMB15,912,000), respectively. The repurchased shares were recognised as treasury shares.

24 僱員股份計劃持有的股份

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

截至2024年及2023年12月31日止年度，本公司透過受託人按代價約37,508,000港元（約相當於人民幣34,243,000元）及17,449,000港元（約相當於人民幣15,912,000元）購回8,568,500股及3,446,000股股份。購回股份確認為庫存股。

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25 OTHER RESERVES

25 其他儲備

		Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	38,435	(1,306,250)	(1,267,815)
Appropriation to statutory reserves	轉撥至法定儲備	305	—	305
As at 31 December 2024	於2024年12月31日	38,740	(1,306,250)	(1,267,510)
As at 1 January 2023	於2023年1月1日	38,238	(1,306,250)	(1,268,012)
Appropriation to statutory reserves	轉撥至法定儲備	197	—	197
As at 31 December 2023	於2023年12月31日	38,435	(1,306,250)	(1,267,815)

(a) Statutory surplus reserves

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries.

(a) 法定盈餘儲備

根據中國的相關法律法規，本公司在中國的附屬公司須自稅後利潤劃撥由有關中國附屬公司董事會釐定的不可分派儲備資金。

25 OTHER RESERVES (continued)

(a) Statutory surplus reserves (continued)

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the “PRC Subsidiaries”), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years’ losses as determined under the PRC accounting standards, to the statutory reserves fund before distributing the net profit. When the balance of the statutory reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders. The statutory reserves fund can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory reserves fund after such issue is not less than 25% of registered capital.

(b) Capital reserve

Capital reserve mainly represents (i) the aggregate paid-in capital of the subsidiaries acquired, offset by investment costs in subsidiaries of the Company during the reorganisation completed in the year ended 31 December 2018; and (ii) RMB6,250,000 consideration paid by the Group to the shareholders for acquiring the entire net assets of Wuzaixing (BVI) Limited (“Wuzaixing BVI”, formerly known as Xingzezhi (BVI) Limited) and its subsidiaries as such Wuzaixing BVI has been consolidated into the Group on the basis of business combination under common control.

25 其他儲備 (續)

(a) 法定盈餘儲備 (續)

根據中國有關法律法規以及本集團現時旗下在中國註冊成立的各公司(「中國附屬公司」)的組織章程細則，中國附屬公司須於分派利潤淨額前轉撥年度法定利潤淨額(抵銷根據中國會計準則釐定的任何過往年度虧損後)之10%至法定儲備金。當法定儲備金結餘達至中國附屬公司註冊資本的50%，股東可自行決定是否繼續轉撥任何款項。法定儲備金可用作抵銷過往年度的虧損(如有)，並可通過向股東按其現有持股比例發行新股份轉化為股本，但有關發行後的法定儲備金餘額不得少於註冊資本的25%。

(b) 資本儲備

資本儲備主要指(i)已收購附屬公司的實繳資本總額，被截至2018年12月31日止年度完成的重組時本公司附屬公司的投資成本所抵銷；及(ii)本集團就收購Wuzaixing (BVI) Limited(「吾在行英屬維爾京群島」，前稱Xingzezhi (BVI) Limited)及其附屬公司全部資產淨值向股東支付的對價人民幣6,250,000元，原因為吾在行英屬維爾京群島已按共同控制下的企業合併基準併入本集團。

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26 RETAINED EARNINGS

26 保留盈利

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	185,699	451,682
Net profit/(loss) for the year	年度利潤／(虧損)淨額		
— Attributable to shareholders of the Company	— 本公司股東應佔	150,776	(265,786)
Appropriation to statutory reserves	轉撥至法定儲備	(305)	(197)
At the end of the year	於年末	336,170	185,699

27 DEFERRED INCOME TAX

27 遞延所得稅

The analysis of net deferred income tax assets and deferred income tax liabilities is as follows:

遞延所得稅資產及遞延所得稅負債的分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：		
To be settled within 12 months	於12個月內結算	—	—
To be settled after more than 12 months	於超過12個月後結算	2,116	—
		2,116	—

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27 DEFERRED INCOME TAX (continued)

27 遞延所得稅 (續)

The movement of the deferred income tax account is as follows:

遞延所得稅賬款的變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	—	14,496
Charged to profit or loss	扣自損益	(2,116)	(14,496)
At the end of the year	於年末	(2,116)	—

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延所得稅資產及負債的年內變動（不計及抵銷相同稅務司法權區內的結餘）如下：

		Accrued payroll	Allowance for impairment of trade receivables and inventory provision	Lease liabilities	Tax losses	Accrued expenses	Total
		應計工資	貿易應收款項減值撥備及存貨撥備	租賃負債	稅項虧損	預提費用	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
As at 1 January 2023	於2023年1月1日	1,417	10,194	13,277	2,219	—	27,107
Charged to profit or loss	扣自損益	(1,417)	(10,194)	(13,277)	(2,219)	—	(27,107)
As at 31 December 2023 and 2024	於2023年及2024年12月31日	—	—	—	—	—	—

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27 DEFERRED INCOME TAX (continued)

27 遞延所得稅 (續)

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：			
As at 1 January 2024	於2024年1月1日	—	—	—
Charged to profit or loss	扣自損益	—	(2,116)	(2,116)
As at 31 December 2024	於2024年12月31日	—	(2,116)	(2,116)
As at 1 January 2023	於2023年1月1日	(12,611)	—	(12,611)
Credited to profit or loss	計入損益	12,611	—	12,611
As at 31 December 2023	於2023年12月31日	—	—	—

As at 31 December 2024 and 2023, the expiration of tax losses carried forward for which deferred income tax assets is not recognised is as follows:

於2024年及2023年12月31日，未確認遞延所得稅資產的結轉稅項虧損的到期情況如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Tax losses expiring within 1 year	於1年內到期之稅項虧損	—	1,008
Tax losses expiring between 1-2 years	於1至2年內到期之稅項虧損	—	—
Tax losses expiring between 2-3 years	於2至3年內到期之稅項虧損	2,774	69
Tax losses expiring between 3-4 years	於3至4年內到期之稅項虧損	6,189	3,227
Tax losses expiring between 4-5 years	於4至5年內到期之稅項虧損	—	18,559
Tax losses without expiration	無到期日之稅項虧損	193,731	241,667
		202,694	264,530

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27 DEFERRED INCOME TAX (continued)

As at 31 December 2024, unrecognised temporary differences are as follows:

27 遞延所得稅 (續)

於2024年12月31日，未確認暫時差額如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Temporary difference for which no deferred tax asset or liability was recognised:	未確認遞延稅項資產或負債的暫時差額：		
— Allowance for impairment of trade receivables and inventory provision	— 貿易應收款項減值撥備及存貨撥備	73,004	113,678
— Accrued payroll	— 應計工資	19,098	12,795
— Lease liabilities and right-of-use assets	— 租賃負債及使用權資產	(477)	(1,664)
		<u>91,625</u>	<u>124,809</u>

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28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	116,638	85,957
Refund liabilities	預計負債	71,167	49,147
Accrued payables to third-party e-commerce platforms	應付第三方電商平台款項	63,806	21,325
Payroll and social security	應付工資及社會保障費	56,188	38,406
Other tax payables	其他應繳稅項	1,518	1,360
Interest payables	應付利息	94	69
Other payables	其他應付款項	8,711	10,075
		318,122	206,339

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

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

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	114,140	56,011
Between 3 months and 1 year	3個月至1年	2,495	28,891
Between 1 year and 2 years	1年至2年	3	1,055
		116,638	85,957

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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29 BORROWINGS

29 借款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Bank borrowings — Unsecured	銀行借款 — 無擔保	<u>130,000</u>	<u>161,990</u>

- (a) The weighted average effective interest rates during the years ended 31 December 2024 and 2023 were as follows:

- (a) 截至2024年及2023年12月31日止年度的加權平均實際利率如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Bank borrowings	銀行借款	<u>4.23%</u>	<u>4.32%</u>

The fair values of the borrowings of the Group are approximate to their carrying amounts, since either the interest rates of those borrowings are close to current market rates or the borrowings are of a short-term nature.

本集團借款的公允值與其賬面值相若，因該等借款的利率接近現行市場利率或借款屬短期性質。

- (b) The analysis of the carrying amounts of the Group's borrowings by currency was as follows:

- (b) 本集團借款按貨幣劃分的賬面值分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	<u>130,000</u>	<u>161,990</u>

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

30 CASH FLOW INFORMATION

30 現金流資料

(a) Cash generated from operation

(a) 經營所得現金

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前利潤／ (虧損)	154,671	(247,211)
Adjustments for:	就以下項目調整：		
Depreciation of right-of-use assets	使用權資產折舊	18,827	25,000
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	5,002	6,143
Amortisation of intangible asset	無形資產攤銷	1,387	1,968
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	651	565
Gains on disposal of right-of-use assets	出售使用權資產的收益	(953)	(130)
Interest expenses	利息開支	7,515	9,457
Interest income	利息收入	(11,544)	(5,276)
Net impairment losses on financial assets	金融資產減值虧損淨額	2,288	901
Write-down of inventories	存貨減值	124,414	387,814
Net foreign exchange losses	匯兌虧損淨額	(3,906)	(2,532)
Operating profit before changes in working capital	營運資金變動前的經營利潤	298,352	176,699
Changes in working capital:	營運資金變動：		
Decrease in restricted cash	受限制現金減少	1,084	5,957
Increase in inventories (excluding the write off of inventories)	存貨增加(不包括存貨撇銷)	(99,455)	(32,593)
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(45,201)	35,848
(Increase)/decrease in prepayment and other receivables	預付款項及其他應收款項(增加)／減少	(11,009)	4,391
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	111,794	(88,162)
Decrease in contract liabilities	合約負債減少	(3,043)	(2,125)
Cash generated from operations	經營所得現金	252,522	100,015

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30 CASH FLOW INFORMATION (continued)

30 現金流資料(續)

(b) Net debt reconciliation

(b) 債務淨額對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank borrowings and interest payable 銀行借款及應付利息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net debt as at 1 January 2024	於2024年1月1日的債務淨額	31,386	162,059	193,445
Cash flows	現金流量	(18,013)	(38,154)	(56,167)
New leases	新租賃	25,196	—	25,196
Early termination of lease	租賃提前終止	(15,866)	—	(15,866)
Amortisation of borrowing costs	借款成本攤銷	1,326	6,189	7,515
Effects of exchange rate changes	匯率變動影響	12	—	12
Net debt as at 31 December 2024	於2024年12月31日的債務淨額	24,041	130,094	154,135
Net debt as at 1 January 2023	於2023年1月1日的債務淨額	71,798	168,036	239,834
Cash flows	現金流量	(28,390)	(12,646)	(41,036)
New leases	新租賃	8,638	—	8,638
Early termination of lease	租賃提前終止	(23,362)	—	(23,362)
Amortisation of borrowing costs	借款成本攤銷	2,816	6,641	9,457
Effects of exchange rate changes	匯率變動影響	(114)	28	(86)
Net debt as at 31 December 2023	於2023年12月31日的債務淨額	31,386	162,059	193,445

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

31 COMMITMENTS

Capital commitments

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

31 承諾事項

資本承諾事項

於2024年及2023年12月31日，本集團並無重大資本承諾事項。

32 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 year ended 31 December 2024:

32 關聯方交易

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

(a) 本公司董事認為下列人士／公司為於截至2024年12月31日止年度與本集團有交易或結餘的關聯方：

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

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

32 RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

(i) Purchase of IT services

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	12,000	—

(c) Balances with related parties

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項		
Hangzhou Shuzhi	杭州數織	1,000	—

32 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IT服務

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	12,000	—

(c) 與關聯方的結餘

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

32 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:

32 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：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	8,137	6,498
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	884	684
		9,021	7,182

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

33 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
ASSETS	資產		
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司的投資	1,300,000	1,300,000
Prepayments and other receivables	預付款項及其他應收款項	201,179	235,753
Right-of-use assets	使用權資產	28	49
Total non-current assets	非流動資產總值	1,501,207	1,535,802
Current asset	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	21,801	15,379
Cash and cash equivalents	現金及現金等價物	11,636	19,402
Total current assets	流動資產總值	33,437	34,781
Total assets	總資產	1,534,644	1,570,583
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	28
Total non-current liabilities	非流動負債總額	—	28
Current liabilities	流動負債		
Other payables	其他應付款項	2,308	2,638
Current income tax liabilities	即期所得稅負債	—	2,143
Lease liabilities	租賃負債	32	24
Total current liabilities	流動負債總額	2,340	4,805
Total liabilities	總負債	2,340	4,833
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	174	174
Share premium	股份溢價	1,581,592	1,581,592
Shares held for employee share scheme	僱員股份計劃持有的股份	(50,155)	(15,912)
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)	693	(104)
Total equity	權益總額	1,532,304	1,565,750
Total equity and liabilities	權益及負債總額	1,534,644	1,570,583

The statement of financial position of the Company was approved by the Board of Directors of the Company on 27 March 2025 and was signed on its behalf by:

本公司財務狀況表由本公司董事會於2025年3月27日批准並由下列人士代為簽署：

Hua Bingru
華丙如
Director
董事

Chen Caixiong
陳才雄
Director
董事

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33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

33 本公司財務狀況表及儲備變動 (續)

(b) Reserve movements of the Company

(b) 本公司儲備變動

		Other reserves	Retained earnings/ (Accumulated losses)	Total
		其他儲備	保留盈利／ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	—	(104)	(104)
Profit for the year	年度利潤	—	797	797
Balance at 31 December 2024	於2024年12月31日的結餘	—	693	693
Balance at 1 January 2023	於2023年1月1日的結餘	—	1,408	1,408
Loss for the year	年度虧損	—	(1,512)	(1,512)
Balance at 31 December 2023	於2023年12月31日的結餘	—	(104)	(104)

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合併財務報表附註

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34 BENEFITS AND INTERESTS OF DIRECTORS

34 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員之薪酬

For the year ended 31 December 2024:

截至2024年12月31日止年度：

Name		Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare	Total
姓名		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	社保開支、 住房福利及 僱員福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Chairman: Hua Bingru (i)	主席： 華丙如(i)	—	800	66	114	980
Executive directors: Chen Caixiong (Chief Executive Officer) (ii)	執行董事： 陳才雄(行政總裁)(ii)	—	338	147	34	519
Dong Zhenguo	董振國	—	472	40	107	619
Wang Weiping	汪衛平	—	318	120	93	531
Non-executive director: Hua Hui	非執行董事： 華慧	55	—	—	—	55
Independent non-executive directors: Yu Kefei	獨立非執行董事： 俞可飛	219	—	—	—	219
Shen Tianfeng	沈田豐	219	—	—	—	219
Lau Kin Shing Charles	劉健成	219	—	—	—	219
		712	1,928	373	348	3,361

(i) Mr. Hua Bingru was re-designated from Chief Executive Officer of the Company (“CEO”) to Co-CEO on 27 March 2024 and has resigned as Co-CEO from 29 August 2024.

(i) 華丙如先生於2024年3月27日由本公司行政總裁(「行政總裁」)轉任為聯席行政總裁及於2024年8月29日辭任聯席行政總裁。

(ii) Mr. Chen Caixiong was appointed as a Co-CEO on 27 March 2024 and appointed as an executive director and re-designated from Co-CEO to CEO on 29 August 2024.

(ii) 陳才雄先生於2024年3月27日獲委任為聯席行政總裁並於2024年8月29日獲委任為執行董事及由聯席行政總裁轉任為行政總裁。

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34 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2023:

Name	Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare 社保開支、住房福利及僱員福利	Total
姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	僱員福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Chairman: Hua Bingru (CEO)					
主席： 華丙如(行政總裁)	—	791	66	88	945
Executive directors: Xu Shijian (Chief Financial Officer) (i)					
執行董事： 徐石尖(首席財務官)(i)	—	647	64	79	790
Dong Zhenguo	—	482	37	82	601
董振國	—	482	37	82	601
Wang Weiping	—	355	30	79	464
汪衛平	—	355	30	79	464
Wang Shijian (i)	—	202	—	65	267
王詩劍(i)	—	202	—	65	267
Non-executive director: Hua Hui					
非執行董事： 華慧	54	—	—	—	54
Independent non-executive directors: Yu Kefei					
獨立非執行董事： 俞可飛	216	—	—	—	216
Shen Tianfeng	216	—	—	—	216
沈田豐	216	—	—	—	216
Lau Kin Shing Charles	216	—	—	—	216
劉健成	216	—	—	—	216
	702	2,477	197	393	3,769

(i) Mr. Wang Shijian and Mr. Xu Shijian tendered their resignation as executive directors of the Company with effect from 3 November 2023.

34 董事福利及權益(續)

(a) 董事及主要行政人員之薪酬(續)

截至2023年12月31日止年度：

(i) 王詩劍先生及徐石尖先生遞交辭呈辭任本公司執行董事，自2023年11月3日起生效。

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34 BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(b) Directors' retirement and termination benefits

None of the directors of the Company received any retirement benefits or termination benefits in respect of their services to the Group for the years ended 31 December 2024 and 2023.

(c) Consideration provided to third parties for making available directors' services

No payment was made to the former employers of the directors for making available the services of them as a director of the Company during the years ended 31 December 2024 and 2023.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no other loans, quasi-loans and other dealings entered into between the Group and the directors and in favour of the directors, or body corporate controlled by or entities connected with any of the directors during the years ended 31 December 2024 and 2023.

(e) Directors' material interests in transactions, arrangements or contracts

There are no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year/period or at any time during the years ended 31 December 2024 and 2023.

34 董事福利及權益 (續)

(b) 董事退休及離職福利

本公司董事概無就其在截至2024年及2023年12月31日止年度向本集團提供的服務收取任何退休福利或離職福利。

(c) 就提供董事服務而支付予第三方的對價

截至2024年及2023年12月31日止年度，概無就本公司董事提供董事服務向董事前僱主支付任何費用。

(d) 以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易的相關資料

截至2024年及2023年12月31日止年度，本集團與董事概無訂立以董事或由任何董事控制的法人團體或與任何董事有關連的實體為受益人的其他貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約的重大權益

於年／期末或截至2024年及2023年12月31日止年度的任何時間，本公司概無訂立任何與本集團業務有關而本公司董事直接或間接持有重大權益的重大交易、安排及合約。

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35 SUBSIDIARIES

As at 31 December 2024, the Company had direct and indirect interest in the following subsidiaries:

35 附屬公司

截至2024年12月31日，本公司在以下附屬公司中擁有直接及間接權益：

Company name 公司名稱	Type of legal entity 法人實體類型	Country/Place and date of incorporation 註冊成立國家／地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company 本公司應佔股權百分比		Principal activities and place of operation 主營業務及營運地點
				2024	2023	
				2024年	2023年	
Zibuyu BVI Limited	Limited liability company	British Virgin Islands 21 August 2018	US\$1	100%	100%	Investment holding, in the British Virgin Islands
Zibuyu BVI Limited	有限公司	英屬維爾京群島 2018年8月21日	1美元	100%	100%	投資控股，於英屬維爾京群島
Zibuyu International Limited	Limited liability company	Hong Kong 19 September 2016	HK\$100,000	100%	100%	Operation of online stores on third-party e-commerce platforms, procurement and sales of products, in Hongkong
子不語國際有限公司	有限公司	香港 2016年9月19日	100,000港元	100%	100%	第三方電商平台網店運營、採購及產品銷售，於香港
Hong Kong Zijin Limited	Limited liability company	Hong Kong 26 November 2018	—	100%	100%	Investment holding, in Hongkong
香港子衿有限公司	有限公司	香港 2018年11月26日	—	100%	100%	投資控股，於香港
Wuzaixing (BVI) Limited	Limited liability company	British Virgin Islands 16 October 2018	US\$1	100%	100%	Investment holding, in the British Virgin Islands
Wuzaixing (BVI) Limited	有限公司	英屬維爾京群島 2018年10月16日	1美元	100%	100%	投資控股，於英屬維爾京群島
Zhejiang Zibuyu E-commerce Co., Ltd. ("Zhejiang Zibuyu")	Limited liability company	The PRC 20 April 2011	RMB30,000,000	100%	100%	Technical support and operation of website, in the PRC
浙江子不語電子商務有限公司 (「浙江子不語」)	有限公司	中國 2011年4月20日	人民幣 30,000,000元	100%	100%	技術支持及網站運營，於中國
Hangzhou Shangzhi Network Technology Co., Ltd.	Limited liability company	The PRC 20 November 2018	—	100%	100%	Investment holding, in the PRC
杭州上知網絡科技有限公司	有限公司	中國 2018年11月20日	—	100%	100%	投資控股，於中國
Hangzhou Zibuyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 29 August 2017	RMB10,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
杭州子不語供應鏈管理有限公司	有限公司	中國 2017年8月29日	人民幣 10,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國

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35 SUBSIDIARIES (continued)

35 附屬公司 (續)

Company name 公司名稱	Type of legal entity 法人實體類型	Country/Place and date of incorporation 註冊成立國家/地點 及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company 本公司應佔股權百分比		Principal activities and place of operation 主營業務及營運地點
				2024	2023	
				2024年	2023年	
Guangzhou Zibuyu Supply Chain Service Co., Ltd.	Limited liability company	The PRC 16 October 2017	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
廣州子不語供應鏈服務有限公司	有限公司	中國 2017年10月16日	人民幣 3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Huzhou Zibuyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 10 December 2020	RMB10,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
湖州子不語供應鏈管理有限公司	有限公司	中國 2020年12月10日	人民幣 10,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Hangzhou Chengyusi Network Technology Co., Ltd.	Limited liability company	The PRC 23 May 2018	RMB500,000	100%	100%	Technical support and operation of website, in the PRC
杭州成於思網絡科技有限公司	有限公司	中國 2018年5月23日	人民幣 500,000元	100%	100%	技術支持及網站運營，於中國
Hangzhou Junbuiqi Network Technology Co., Ltd.	Limited liability company	The PRC 25 August 2017	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
杭州君不器網絡科技有限公司	有限公司	中國 2017年8月25日	人民幣 1,000,000元	100%	100%	技術支持及網站運營，於中國
Xingzezhi HK Limited	Limited liability company	Hong Kong 1 November 2018	HK\$100,000	100%	100%	Operation of online stores on self-operated online stores, procurement and sales of products, in Hongkong
行則至香港有限公司	有限公司	香港 2018年11月1日	100,000港元	100%	100%	自營網站的網店運營、採購及產品銷售，於香港
Hangzhou Xingzezhi Internet Technology Co., Ltd.	Limited liability company	The PRC 20 November 2018	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
杭州行則至網絡科技有限公司	有限公司	中國 2018年11月20日	人民幣 1,000,000元	100%	100%	技術支持及網站運營，於中國
Dongguan Zibuyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 27 April 2021	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
東莞子不語供應鏈管理有限公司	有限公司	中國 2021年4月27日	人民幣 3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Shenzhen Zibuyu E-commerce Co., Ltd.	Limited liability company	The PRC 22 December 2021	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
深圳子不語電子商務有限公司	有限公司	中國 2021年12月22日	人民幣 1,000,000元	100%	100%	技術支持及網站運營，於中國

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35 SUBSIDIARIES (continued)

35 附屬公司 (續)

Company name 公司名稱	Type of legal entity 法人實體類型	Country/Place and date of incorporation 註冊成立國家／地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company 本公司應佔股權百分比		Principal activities and place of operation 主營業務及營運地點
				2024	2023	
				2024年	2023年	
Guangzhou Xingzezhi Internet Technology Co., Ltd. 廣州行則至網絡科技有限公司	Limited liability company 有限公司	The PRC 28 July 2021 中國	RMB1,000,000 人民幣 1,000,000元	100%	100%	Technical support and operation of website, in the PRC 技術支持及網站運營，於中國
Hangzhou Xingzezhi E-commerce Co., Ltd. (b) 杭州行則至電子商務有限公司(b)	Limited liability company 有限公司	The PRC 16 March 2022 中國	— —	— —	100%	Technical support and operation of website, in the PRC 技術支持及網站運營，於中國
Xiamen Zibuyu E-commerce Co., Ltd. (b) 廈門子不語電子商務有限公司(b)	Limited liability company 有限公司	The PRC 17 May 2022 中國	RMB600,000 人民幣 600,000元	100%	100%	Technical support and operation of website, in the PRC 技術支持及網站運營，於中國
GAGOO INC	Limited liability company 有限公司	The United States of America 08 June 2023 美國	US\$150,000 150,000美元	100%	100%	Procurement and sales of products, in the United States of America 採購及產品銷售，於美國
Wuzaixing GmbH	Limited liability company 有限公司	The Federal Republic of Germany 4 December 2023 德意志聯邦共和國	Euro25,000 25,000歐元	100%	100%	Operation of online stores on third-party e-commerce platforms, procurement and sales of products, in Germany 第三方電商平台網店運營、採購及產品銷售，於德國
Zibuyu Vietnam Company Limited (c)	Limited liability company 有限公司	Vietnam 23 December 2024 越南	—	100%	—	Purchase products, in Vietnam 採購產品，於越南
Zibuyu Vietnam Company Limited (c)	Limited liability company 有限公司	Vietnam 2024年12月23日	—	100%	—	採購產品，於越南

(a) As at 31 December 2024, there are 393 companies, with no assets and liabilities, paid-up capital and business operation, established solely for the purpose of registration of seller stores on e-commerce platforms. These companies are indirectly wholly-owned subsidiaries of the Company.

(a) 於2024年12月31日，有393間公司無資產及負債、無實收資本，亦無開展業務經營，成立的目的純粹是為了在電商平台上註冊賣家網店。該等公司為本公司的間接全資附屬公司。

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35 SUBSIDIARIES (continued)

(b) In order to optimise the Group's business and shareholding structure, the Group deregistered Xiamen Zibuyu E-commerce Co., Ltd. and Hangzhou Xingzezhi E-commerce Co., Ltd. during the year ended 31 December 2024.

(c) In order to improve supply chain efficiency, the Group registered Zibuyu Vietnam Company Limited during the year ended 31 December 2024.

* The English names of certain subsidiaries referred to above represent the best effort made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

35 附屬公司 (續)

(b) 為優化本集團的業務及股權架構，本集團於截至2024年12月31日止年度註銷廈門子不語電子商務有限公司及杭州行則至電子商務有限公司。

(c) 為提高供應鏈效率，本集團於截至2024年12月31日止年度註冊Zibuyu Vietnam Company Limited。

* 上文所述若干附屬公司之英文名稱乃本公司管理層盡最大努力直接按該等公司的中文名稱進行的翻譯，因為該等公司概無註冊英文名稱。

36 CONTINGENT LIABILITIES

There were no significant contingent liabilities as at 31 December 2024 (31 December 2023: nil).

36 或然負債

於2024年12月31日，概無重大或然負債(2023年12月31日：無)。

37 SUBSEQUENT EVENTS

On 27 February 2025, Zhejiang Zibuyu entered into the Intelligent Advertising System Construction and Development Contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent advertising system construction and development services for a term commencing from 27 February 2025 and ending on 31 December 2025, with an aggregate system development fee of RMB2.70 million.

37 期後事項

於2025年2月27日，浙江子不語與杭州數織訂立智能廣告系統建設開發合同，據此，浙江子不語委聘杭州數織提供智能廣告系統建設開發服務，服務期限自2025年2月27日起至2025年12月31日止，系統開發費合計人民幣2.70百萬元。

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合併財務報表附註

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37 SUBSEQUENT EVENTS *(continued)*

On 27 February 2025, Zhejiang Zibuyu entered into the Intelligent Advertising Subscription Service Contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent advertising subscription services for a term commencing from 27 February 2025 and ending on 31 December 2025.

Other than disclosed above and elsewhere in this report, there was no significant subsequent event after 31 December 2024.

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

38.1 Subsidiaries

Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

37 期後事項 (續)

於2025年2月27日，浙江子不語與杭州數織訂立智能廣告訂閱服務合同，據此，浙江子不語委聘杭州數織提供智能廣告訂閱服務，服務期限自2025年2月27日起至2025年12月31日止。

除上文及本報告其他章節所披露者外，於2024年12月31日後，概無任何重大期後事項。

38 其他可能重要的會計政策概要

38.1 附屬公司

合併入賬

附屬公司指本集團擁有控制權的所有實體。倘本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額，則本集團對該實體擁有控制權。附屬公司於其控制權轉移至本集團當日全數合併入賬，於控制權終止當日則停止合併入賬。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.1 Subsidiaries (continued)

Consolidation (continued)

Inter-company transactions, balances and unrealised gains/losses on transactions between group companies are eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

38.2 Business combination

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining business in which the common control combination occurs as if it had been combined from the date when the combining business first came under the control of the controlling party.

The net assets of the combining business are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of comprehensive income includes the results of the combining business from the earliest date presented or since the date when the combining business first came under the common control, where this is a shorter period.

38 其他可能重要的會計政策概要 (續)

38.1 附屬公司 (續)

合併入賬 (續)

公司間交易、結餘及集團公司間交易的未變現收益／虧損均被對銷，除非該交易顯示所轉讓資產有減值跡象。附屬公司的會計政策已作出必要修改以確保與本集團採用的政策一致。

38.2 企業合併

涉及共同控制業務的企業合併的合併會計法

合併財務報表包括發生共同控制合併的合併企業的財務報表項目，猶如該等項目自合併企業首次受控股方控制當日起已合併入賬。

就控股方而言，合併企業的資產淨值乃採用現有賬面值合併入賬。概無就於共同控制合併時的商譽或議價購買收益確認金額。

合併全面收益表包括合併企業自最早呈列日期起或自合併企業首次處於共同控制下之日期以來（以較短者為準）之業績。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.2 Business combination (continued)

Merger accounting for business combination involving businesses under common control (continued)

The comparative amounts in the consolidated financial statements are presented as if the business had been combined at the beginning of the previous reporting period or when it first came under common control, whichever is shorter. These activities were combined with all intra-group balances and transactions eliminated within the Group.

38.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in the subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the year the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

38 其他可能重要的會計政策概要 (續)

38.2 企業合併 (續)

涉及共同控制業務的企業合併的合併會計法 (續)

呈列合併財務報表比較金額時假設業務已於上一報告期期初或於首次受到共同控制時(以較早者為準)合併。該等活動與所有集團內公司間結餘及本集團內對銷的交易合併入賬。

38.3 個別財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準將附屬公司的業績入賬。

倘投資於附屬公司所收取的股息超過附屬公司於股息宣派年度的全面收益總額或於個別財務報表中有關投資的賬面值超過投資對象的淨資產(包括商譽)於合併財務報表中的賬面值,則於收取該等投資的股息時,須對於附屬公司的投資進行減值測試。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since all of the purchase of inventories and the management operation activities of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the consolidated statement of comprehensive income on a net basis within "Other gains, net".

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within "Finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "Other gains, net".

38 其他可能重要的會計政策概要 (續)

38.4 外幣

功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團所有存貨採購及管理營運活動均位於中國境內，故合併財務報表以人民幣呈列，人民幣亦為本公司功能貨幣及本集團呈列貨幣。

交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的匯兌收益及虧損一般按淨額基準於合併全面收益表中的「其他收益淨額」確認。

與借款相關的外匯收益及虧損在合併全面收益表的「財務成本」列示。所有其他外匯收益及虧損在合併全面收益表中的「其他收益淨額」以淨額列示。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.4 Foreign currencies (continued)

Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

38.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

38 其他可能重要的會計政策概要 (續)

38.4 外幣 (續)

交易及結餘 (續)

按公允值計量並以外幣計值的非貨幣性項目採用公允值確定日的匯率換算。按公允值列賬的資產及負債的換算差額乃作為公允值盈虧的一部分列報。例如，非貨幣性資產及負債(如按公允值計入損益持有的股權)的換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產(如分類為按公允值計入其他全面收益的權益)的換算差額則在其他全面收益中確認。

38.5 物業、廠房及設備

所有物業、廠房及設備均以歷史成本減折舊及減值虧損列賬。歷史成本包括購買相關項目直接產生的開支。

後續成本僅在與該資產有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。作為獨立資產入賬的任何部分的賬面值於被取代時終止確認。所有其他維修及保養成本於產生年度內在損益費用化。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.5 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Electronic equipment	3 years
Office equipment and others	3–10 years
Leasehold improvements	3 years, or over lease term, whichever is the shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains, net" in the consolidated statement of comprehensive income.

38 其他可能重要的會計政策概要 (續)

38.5 物業、廠房及設備 (續)

物業、廠房及設備的折舊乃於其估計可使用年期以直線法分配其成本至剩餘價值計算，詳情如下：

電子設備	3年
辦公設備及其他	3至10年
租賃物業裝修	3年或租期（以較短者為準）

資產的剩餘價值及可使用年期於各資產負債表日進行覆核，並適時予以調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於合併全面收益表的「其他收益淨額」確認。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.6 Intangible assets

Software

Acquired software is initially capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software is stated at historical cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 2 to 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at each reporting period. The effects of any revision are recognised as profit or loss when the changes arise.

38.7 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

38 其他可能重要的會計政策概要 (續)

38.6 無形資產

軟件

購置軟件最初按購置及使用特定軟件所產生的成本進行資本化。與維護電腦軟件程序有關的成本在發生時確認為開支。軟件按歷史成本減累計攤銷及減值虧損(如有)列報。攤銷採用直線法計算,在其2至5年的估計可使用年期內分配成本。

無形資產的攤銷期及攤銷方法在每個報告期進行覆核。任何修訂的影響在變化發生時確認為利潤或虧損。

38.7 非金融資產的減值

當出現事件或情況改變顯示賬面值可能無法收回時,須進行攤銷或折舊的資產會進行減值測試。減值虧損按資產的賬面值超過可收回金額的差額於損益中確認。可收回金額以資產的公允值減銷售成本或使用價值兩者中的較高者為準。

於評估減值時,資產按具有獨立可識別現金流入的最低層級分組,其基本上獨立於其他資產或資產組別的現金流入。已蒙受減值的非金融資產在每個報告期末就減值是否可以轉回進行覆核。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets

38.8.1 Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產

38.8.1 分類

本集團將其金融資產分類為以下類別：

- 其後按公允值計入損益計量者；及
- 按攤餘成本計量者。

有關分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公允值計量的資產而言，收益及虧損將獲計入損益或其他全面收益。就債務工具投資而言，此將視乎所持投資的業務模式而定。就並非為持作買賣的權益工具投資而言，此將視乎本集團是否於初步確認時不可撤銷地選擇將按公允值計入其他全面收益的權益投資入賬而定。

對於債務投資，本集團於且僅於其管理該等資產的業務模式變動時方對其重新分類。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets (continued)

38.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

38.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產 (續)

38.8.2 確認及終止確認

常規購買及出售的金融資產在交易日確認(交易日指本集團承諾購買或出售該資產之日)。當從投資收取現金流量的權利已到期或轉讓，而本集團已將所有權的絕大部分風險和報酬轉讓時，金融資產即終止確認。

38.8.3 計量

初步確認時，本集團按金融資產的公允值(倘為並非按公允值計入損益的金融資產)加直接歸屬於該金融資產購買的交易成本計量。按公允值計入損益的金融資產的交易成本於損益中費用化。

在確定其現金流是否僅為支付本金及利息時，帶有嵌入式衍生工具的金融資產被整體考慮。

38 SUMMARY OF OTHER POTENTIALLY
MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets (continued)

38.8.3 Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

38 其他可能重要的會計政策概
要 (續)

38.8 金融資產 (續)

38.8.3 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理該項資產的業務模式和該項資產的現金流量特點。本集團按照以下兩種計量方式對債務工具進行分類：

- 攤餘成本：為收取合約現金流量而持有，且其現金流量僅支付本金和利息的資產以攤餘成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。由於終止確認產生的任何收益或虧損，均直接在損益中確認並連同匯兌收益及虧損於「其他收益淨額」中呈列。減值虧損則於合併全面收益表內作為獨立項目呈列。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets (continued)

38.8.3 Measurement (continued)

Debt instruments (continued)

- **FVPL:** Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in “Other gains, net” in the period in which it arises.

38.8.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產 (續)

38.8.3 計量 (續)

債務工具 (續)

- 按公允值計入損益：不符合以攤餘成本計量的資產或不符合按公允值計入其他全面收益的金融資產乃按公允值計入損益計量。後續以按公允值計入損益之方式計量且並非對沖關係的一部分的債務投資收益或虧損乃於損益中確認，且在其產生期間列示於「其他收益淨額」。

38.8.4 減值

對於以攤餘成本計量的資產，本集團就預期信貸虧損作出前瞻性評估。應用之減值方法取決於信貸風險是否顯著增加。附註3詳述本集團如何釐定信貸風險是否顯著增加。

對於貿易應收款項，本集團根據國際財務報告準則第9號應用簡化方法，其規定自應收款項初步確認起確認整個存續期間的預期虧損。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

38.10 Trade and other receivables

Trade receivables are amounts due from platforms or customers for merchandise sold or services rendered in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

38 其他可能重要的會計政策概要 (續)

38.9 抵銷金融工具

倘有合法可強制執行權利抵銷已確認金額，且有意按其淨額作結算或同時變現資產和結算負債時，有關金融資產及負債可予抵銷，並在合併資產負債表呈報其淨額。可合法強制執行的權利不得取決於未來事件，必須可於日常業務過程中以及本集團或對手違約、無力償債或破產時強制執行。

38.10 貿易及其他應收款項

貿易應收款項為在日常業務過程中出售貨品或提供服務而應收平台或客戶的款項。倘貿易及其他應收款項預計將在一年或一年以內(或如屬較長時間，則以一般營運業務週期為準)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允值確認，其後以實際利率法按已攤餘成本減減值撥備計算。本集團持有貿易應收款項，目的為收取合約現金流量，因此其後使用實際利率法以攤餘成本計量。有關本集團對貿易應收款項的會計處理的進一步資料，請參閱附註20，而有關本集團減值政策的描述，請參閱附註3.1。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.11 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statements, cash and cash equivalents include cash on hand, demand deposits held at banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

38.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

38.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

38 其他可能重要的會計政策概要 (續)

38.11 現金及現金等價物

就於合併現金流量表中的呈列而言，現金及現金等價物包括庫存現金、銀行活期存款及其他原到期日為三個月或以內的短期高流動性投資，該等投資可隨時轉換為已知數額的現金，而且價值變動的風險不大。

38.12 股本

普通股分類為權益。

直接歸屬於發行新股份的增量成本在權益內作為所得款項的扣減項目（除稅後）列示。

倘本公司按溢價發行股份以換取現金或其他代價，則相等於股本溢價價值總額的款項將分類為股份溢價。

38.13 借款

借款列示為流動負債，除非本集團有無條件的權利將結算時間推遲到報告期結束後至少12個月，在此情況下，其被列示為非流動負債。

借款最初按公允值（扣除交易成本）確認，其後按攤餘成本列賬。所得款項（扣除交易成本）與贖回價值之間的任何差額，在借款期間使用實際利率法在損益中確認。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.13 Borrowings (continued)

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Foreign exchange gains and losses resulting from the borrowings denominated in foreign currencies are recognised in the consolidated statement of comprehensive income on a net basis within "Finance costs".

38.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

38 其他可能重要的會計政策概要 (續)

38.13 借款 (續)

當義務獲履行、取消或到期時，借款被終止確認。賬面金額與已付對價之間的差額（包括已轉讓的任何非現金資產或承擔的負債）在損益中確認。

以外幣計值的借款所產生的匯兌收益及虧損在合併全面收益表的「財務成本」中按淨值確認。

38.14 借款成本

直接歸屬於購買、建造或生產未完成資產的一般和特定借款成本，在完成及準備該資產達致預定用途或銷售所需的期間內予以資本化。未完成資產是指必然需要相當長時間達致預定用途或銷售的資產。

特定借款在用於未完成資產之前的臨時投資所獲得的投資收入，從符合資本化條件的借款成本中扣除。

其他借款成本在其產生期間費用化。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

38.16 Redeemable convertible preferred shares

Redeemable convertible preferred shares issued by the Company are redeemable upon occurrence of certain future events. These instruments can also be converted into ordinary shares of the Company automatically upon occurrence of an IPO of the Company as detailed in Note 23.

38 其他可能重要的會計政策概要 (續)

38.15 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中向供應商購買商品或服務而應支付的義務。如付款期限為一年或以內(或如屬較長時間,則以一般營運業務週期為準),貿易及其他應付款項分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項最初乃按公允值確認,其後以實際利率法按攤餘成本計量。

38.16 可贖回可轉換優先股

本公司發行的可贖回可轉換優先股可於若干未來事件發生時贖回。該等工具亦可於本公司首次公開發售時自動轉換為本公司的普通股,詳情載於附註23。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.16 Redeemable convertible preferred shares (continued)

The Group designated the preferred shares as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. All fair value changes except for those relating to the Company's own credit risk are recognised in profit or loss. The component of fair value changes relating to the Company's own credit risk is recognised in other comprehensive income ("OCI"). Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. Fair value changes relating to market risk are recognised in profit or loss.

The preferred shares were classified as current liability. The preferred shares holders can demand the Company to redeem the preferred shares within 12 months upon occurrence of certain future events.

38.17 Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

38 其他可能重要的會計政策概要 (續)

38.16 可贖回可轉換優先股 (續)

本集團將優先股指定為按公允值計入損益的金融負債，初始按公允值確認。任何直接應佔交易成本於損益中確認為財務成本。所有公允值變動乃於損益中確認，惟與本公司自身信貸風險有關者除外。與本公司自身信貸風險有關的公允值變動組成部分乃於其他全面收益（「其他全面收益」）中確認。於其他全面收益中入賬且與信貸風險有關的款項毋須在損益中撥回，惟於變現時轉撥至保留盈利。與市場風險有關的公允值變動乃於損益中確認。

優先股已分類為流動負債。優先股持有人可於若干未來事件發生後12個月內要求本公司贖回優先股。

38.17 即期及遞延所得稅

期內所得稅開支是根據各司法權區適用的所得稅稅率計算的本期應課稅收入的應付稅項，並根據暫時差額及未使用的稅項虧損所產生的遞延稅項資產及負債變動進行調整。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.17 Current and deferred income tax

(continued)

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet dates in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

38 其他可能重要的會計政策概要 (續)

38.17 即期及遞延所得稅 (續)

即期所得稅

即期所得稅開支根據本公司的附屬公司營運及產生應課稅收入的國家於資產負債表日已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況，並在適當情況下按預期須向稅務機構繳納的稅款計提撥備。

遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於合併財務報表的賬面值兩者間產生的暫時差額作出全額撥備。然而，倘遞延稅項負債乃因商譽獲初步確認而產生，則遞延稅項負債不獲確認。倘遞延所得稅乃因資產或負債在一宗交易（業務合併除外）中獲初步確認而產生，並且於交易時對會計或應課稅利潤或虧損均無影響，則遞延所得稅不計算入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用的稅率（及稅法）釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.17 Current and deferred income tax

(continued)

Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

38 其他可能重要的會計政策概要 (續)

38.17 即期及遞延所得稅 (續)

遞延所得稅 (續)

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

如果本公司能夠控制暫時差額的撥回時間，並且該等差額在可見未來很可能不會撥回，則不對境外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益中確認，惟於與在其他全面收益確認或在權益直接確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.18 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Pension obligations

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

38 其他可能重要的會計政策概要 (續)

38.18 僱員福利

短期責任

薪金及薪酬的負債(包括預期可於僱員提供相關服務期後12個月內全數結算的非貨幣性福利及累計病假)乃於負債結清時就僱員截至報告期末的服務確認,並按預期將支付的金額計量。該等負債乃於資產負債表中呈列為流動僱員福利責任。

退休金責任

中國全職僱員被納入政府贊助的多項設定提存退休金計劃,根據該等計劃,僱員有權根據若干公式每月領取退休金。相關政府機構對該等退休僱員的養老金負債負責。本集團按月向該等退休金計劃供款。根據該等計劃,本集團除供款外並無進一步支付退休後福利的義務。向該等計劃作出的供款在產生時費用化,即使僱員離職,為僱員支付的設定提存退休金計劃的供款亦不能減少本集團對該等設定提存退休金計劃的未來義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.18 Employee benefits (continued)

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

38.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

38 其他可能重要的會計政策概要 (續)

38.18 僱員福利 (續)

住房公積金、醫療保險和其他社會保險

本集團的中國僱員有權加入政府規定的多項住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例(不超過一定上限)按月向該等基金供款。本集團對該等基金的負債以其各年度應付的供款為限。對住房公積金、醫療保險和其他社會保險的供款在產生時費用化。

38.19 撥備

當本集團因過往事件而須負上現時的法律或推定責任，很可能需要消耗資源以履行責任，及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。

如有多項類似責任，於釐定其需流出資源以結清責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.19 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

38.20 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Any other interest income is included in other income.

Interest income is recognised on a time-proportion basis using the effective interest method.

38.21 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

38 其他可能重要的會計政策概要 (續)

38.19 撥備 (續)

撥備以稅前利率按為償付責任所預計需要產生的支出的現值計量，該利率反映當前市場對貨幣時間價值及該責任特有風險的評估。因時間的流逝而增加的撥備確認為利息開支。

38.20 利息收入

按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益／(虧損)淨額。任何其他利息收入計入其他收入。

利息收入採用實際利率法按時間比例進行確認。

38.21 每股盈利

(a) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司股東應佔利潤(扣除普通股以外之任何權益成本)
- 除以財政年度內已發行普通股的加權平均數計算，並按年內已發行普通股的紅股因素進行調整(不包括庫存股)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.21 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 dilutive potential ordinary shares.

38.22 Leases

The Group mainly leases office, warehouse and dormitory as lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

38 其他可能重要的會計政策概要 (續)

38.21 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，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。

38.22 租賃

本集團主要作為承租人租賃辦公室、倉庫及宿舍。租賃條款乃個別磋商，並包含各種不同的條款及條件。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。每筆租賃付款分配至負債及財務成本。財務成本於租賃期內自損益扣除，使各期間負債餘額的相關利率保持一致。使用權資產按資產可使用年期或租賃期（以較短者為準）以直線法計算折舊。

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FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.22 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

38 其他可能重要的會計政策概要 (續)

38.22 租賃 (續)

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額(包括實質固定付款額)，扣減任何應收租賃獎勵
- 基於指數或比率的可變租賃付款額
- 剩餘價值擔保項下的承租人預期應付款項
- 購買選擇權的行使價，前提是承租人能合理確定將行使該選擇權，及
- 終止租賃的罰款金額，前提是租賃條款反映承租人將行使該終止租賃選擇權。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃獎勵
- 任何初始直接成本，及
- 修復成本。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.22 Leases (continued)

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of IT equipment.

38 其他可能重要的會計政策概要 (續)

38.22 租賃 (續)

使用權資產按資產可使用年期或租賃期(以較短者為準)以直線法計算折舊。

租賃付款使用租賃中隱含的利率(如果該利率可以確定)或本集團的增量借款利率進行貼現。

為釐定增量借款利率，本集團：

- 使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累計法，首先就本集團所持有租賃的信貸風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整，例如期限、國家、貨幣和抵押。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以內且並無購買選擇權的租賃。低價值資產包括小件IT設備。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to other non-current liabilities account and is released to profit or loss on a straight-line basis over the expected useful life of the relevant assets.

The recognition period of government grants is reviewed, and adjusted if appropriate, at the end of each reporting period.

38.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's directors or shareholders, where applicable.

38 其他可能重要的會計政策概要 (續)

38.23 政府補助

倘能夠合理保證政府補助可以收取且將會符合所有附帶條件，則補助將按其公允值確認。倘補助與一項開支項目有關，則該補助於擬用作補償的成本支出期間內有系統地確認為收入。

倘補助與資產有關，其公允值記入其他非流動負債賬，並在相關資產的預期可使用年期內以直線法記入損益。

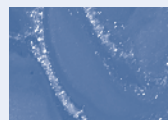
政府補助的確認期在每個報告期結束時進行複核，並在適當時進行調整。

39.24 股息分派

向本公司股東作出的股息分派，在股息獲本公司董事或股東（倘適用）批准的期間，於本集團及本公司的財務報表中確認為一項負債。

DEFINITIONS

釋義



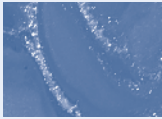
In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“2025 Annual General Meeting” 「2025年股東週年大會」	the annual general meeting for the year ended 31 December 2024 of the Company to be convened on Tuesday, 6 May 2025 指 本公司將於2025年5月6日(星期二)舉行截至2024年12月31日止年度的股東週年大會
“Alitti” 「Alitti」	Alitti Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Dong Zhengguo (董振國), our executive Director 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」	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), our executive Director 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
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of our Company (as amended from time to time) 指 本公司的組織章程細則(經不時修訂)
“AI” 「AI」	artificial intelligence 指 人工智能
“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Board 指 董事會屬下的審核委員會
“Board” or “Board of Directors” 「董事會」	our board of Directors 指 我們的董事會

DEFINITIONS

釋義

“Business Day” or “business day” 「營業日」	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday, or public holiday in Hong Kong 指 香港銀行一般開門為公眾辦理正常銀行業務的日子（不包括星期六、星期日或香港公眾假期）
“BVI” 「英屬維爾京群島」	the British Virgin Islands 指 英屬維爾京群島
“CEO” 「CEO」或「行政總裁」	chief executive officer of the Company 指 本公司行政總裁
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this Annual Report and for geographical reference only, do not apply to Hong Kong, Macau and Taiwan 指 中華人民共和國，就本年報而言及僅就地域提述而言，不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第622章《公司條例》（經不時修訂、補充或以其他方式更改）
“Company” or “our Company” 「本公司」或「公司」	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 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
“connected person(s)” 「關連人士」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“connected transaction(s)” 「關連交易」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義

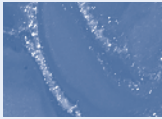


“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Hua, Hone Ru, Gfxtmyun and TMY ONE 指 具有上市規則賦予該詞的涵義，除非文義另有所指，否則指華先生、Hone Ru、Gfxtmyun及同命運壹
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 指 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	director(s) of our Company 指 本公司董事或其中任何一名董事
“Dongguan Zibuyu” 「東莞子不語」	Dongguan Zibuyu Supply Chain Management Co., Ltd. (東莞子不語供應鏈管理有限公司), a limited liability company established in the PRC on 27 April 2021 and a subsidiary of our Company 指 東莞子不語供應鏈管理有限公司，一間於2021年4月27日在中國成立的有限公司及為本公司的附屬公司
“Gfxtmyun” 「Gfxtmyun」	Gfxtmyun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Hua, one of our Controlling Shareholders 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我們的控股股東之一華先生全資擁有
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Offering 指 香港公开发售及國際發售
“Group”, “our Group”, “we”, or “us” 「本集團」或「我們」	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) 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

DEFINITIONS

釋義

“Guangzhou Xingzezhi”	Guangzhou Xingzezhi Network Technology Co., Ltd. (廣州行則至網絡科技有限公司), a limited liability company established in the PRC on 28 July 2021 and a subsidiary of our Company
「廣州行則至」	指 廣州行則至網絡科技有限公司，一間於2021年7月28日在中國成立的有限公司及為本公司的附屬公司
“Guangzhou Zibuyu”	Guangzhou Zibuyu Supply Chain Service Co., Ltd. (廣州子不語供應鏈服務有限公司), a limited liability company established in the PRC on 16 October 2017 and a subsidiary of our Company
「廣州子不語」	指 廣州子不語供應鏈服務有限公司，一間於2017年10月16日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Chengyusi”	Hangzhou Chengyusi Network Technology Co., Ltd. (杭州成於思網絡科技有限公司), formerly known as Hangzhou Yueyu Network Technology Co., Ltd. (杭州悅語網絡科技有限公司), a limited liability company established in the PRC on 23 May 2018 and a subsidiary of our Company
「杭州成於思」	指 杭州成於思網絡科技有限公司(前稱杭州悅語網絡科技有限公司)，一間於2018年5月23日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Junbuqi”	Hangzhou Junbuqi Network Technology Co., Ltd. (杭州君不器網絡科技有限公司), formerly known as Hangzhou Damaimiao Consulting Co., Ltd. (杭州嗶嘜喵諮詢有限公司) and Hangzhou Damaimiao Network Technology Co., Ltd. (杭州嗶嘜喵網絡科技有限公司), a limited liability company established in the PRC on 25 August 2017 and a subsidiary of our Company
「杭州君不器」	指 杭州君不器網絡科技有限公司(前稱杭州嗶嘜喵諮詢有限公司及杭州嗶嘜喵網絡科技有限公司)，一間於2017年8月25日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Shangzhi”	Hangzhou Shangzhi Network Technology Co., Ltd. (杭州上知網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company
「杭州上知」	指 杭州上知網絡科技有限公司，一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Shuzhi”	Hangzhou Shuzhi Technology Co., Ltd.* (杭州數織科技有限公司), a limited liability company established in the PRC
「杭州數織」	指 杭州數織科技有限公司，一家在中國成立的有限責任公司

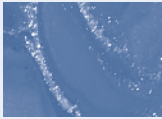


“Hangzhou Xingzezhi”	Hangzhou Xingzezhi Network Technology Co., Ltd. (杭州行則至網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company
「杭州行則至」	指 杭州行則至網絡科技有限公司，一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Xingzezhi E-Commerce”	Hangzhou Xingzezhi E-Commerce Co., Ltd. (杭州行則至電子商務有限公司), a limited liability company established in the PRC on 16 March 2022 and a subsidiary of our Company
「杭州行則至電子商務」	指 杭州行則至電子商務有限公司，一間於2022年3月16日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Zibuyu”	Hangzhou Zibuyu Supply Chain Management Co., Ltd. (杭州子不語供應鏈管理有限公司), a limited liability company established in the PRC on 29 August 2017 and a subsidiary of our Company
「杭州子不語」	指 杭州子不語供應鏈管理有限公司，一間於2017年8月29日在中國成立的有限公司及為本公司的附屬公司
“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
“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, one of 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之一
“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
“Huzhou Zibuyu”	Huzhou Zibuyu Supply Chain Management Co., Ltd. (湖州子不語供應鏈管理有限公司), a limited liability company established in the PRC on 10 December 2020 and a subsidiary of our Company
「湖州子不語」	指 湖州子不語供應鏈管理有限公司，一間於2020年12月10日在中國成立的有限公司及為本公司的附屬公司

DEFINITIONS

釋義

“Hyufeng” 「Hyufeng」	Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu 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女士全資擁有
“Independent Third Party(ies)” 「獨立第三方」	an individual or a company which, to the best of our Director’s knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules 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
“Informatization Construction and Development Contract” 「信息化建設開發合同」	the informatization construction and development contract dated 8 January 2024 entered into between Zhejiang Zibuyu and Hangzhou Shuzhi 指 浙江子不語與杭州數織於2024年1月8日訂立的信息化建設開發合同書
“Listing” 「上市」	the listing of the Shares on the Main Board 指 股份於主板上市
“Listing Date” 「上市日期」	11 November 2022, the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange 指 股份於聯交所上市及股份獲准於聯交所開始買賣的日期，為2022年11月11日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 指 《香港聯合交易所有限公司證券上市規則》（經不時修訂、補充或以其他方式更改）
“Main Board” 「主板」	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 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

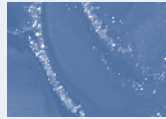


“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 指 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Ningbo Ruyu” 「寧波如餘」	Ningbo Ruyu Investment Co., Ltd. (寧波如餘投資有限公司), a limited liability company established in the PRC on 20 April 2017 which is held by Mr. Hua and Ms. Yu Xiuyun as to 80% and 20%, respectively 指 寧波如餘投資有限公司，一間於2017年4月20日在中國成立的有限公司，由華先生及余秀雲女士分別持有80%及20%
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 指 董事會提名委員會
“OEM” 「OEM」	original equipment manufacturer, a company that manufactures a product in accordance with its customer’s designs which ultimately will be branded by its customer for sale 指 原始設備製造商，根據客戶設計製造產品的公司，而產品最終由其客戶貼牌銷售
“Prospectus” 「招股章程」	the prospectus of the Company dated 31 October 2022 指 本公司日期為2022年10月31日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 指 董事會薪酬委員會
“Reporting Period” 「報告期」	the year ended 31 December 2024 指 截至2024年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣人民幣
“Sanctioned Person” 「受制裁人士」	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UN or Australia 指 列入外國資產控制辦公室的特別指定國民和被封鎖人員清單的部分人士及實體，或由美國、歐盟、聯合國或澳洲管理的其他受限制人士清單

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“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
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with nominal value of US\$0.01 each before share subdivision and with nominal value of US\$0.00005 each after share subdivision 指 本公司股本中的普通股，於股份拆細前，每股股份面值為0.01美元，於股份拆細後，每股股份面值為0.00005美元
“Shareholder(s)” 「股東」	holder(s) of the Shares 指 股份持有人
“Shenzhen Zibuyu” 「深圳子不語」	Shenzhen Zibuyu Electronic Commerce Co., Ltd. (深圳子不語電子商務有限公司), a limited liability company established in the PRC on 22 December 2021 and a subsidiary of our Company 指 深圳子不語電子商務有限公司，一間於2021年12月22日在中國成立的有限公司，為本公司的附屬公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto under section 15 of the Companies Ordinance 指 具有公司條例第15條賦予該詞的涵義
“substantial shareholder” 「主要股東」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義



“TMY ONE”	TONGMINGYUN ONE LIMITED, a BVI business company incorporated under the laws of the BVI on 10 September 2018 and wholly owned by Mr. Hua, one of our Controlling Shareholders
「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，由我們的控股股東之一華先生全資擁有
“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
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
「英國」	指 大不列顛及北愛爾蘭聯合王國
“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
“Virtual Particle”	Virtual Particle Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Hua Hui (華慧), the sister of Mr. Hua
「Virtual Particle」	指 Virtual Particle Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由華先生的胞妹華慧女士全資擁有
“Wuzaixing BVI”	Wuzaixing (BVI) Limited (formerly known as Xingzezhi (BVI) Limited and Chellysun (BVI) Limited), a BVI business company incorporated under the laws of the BVI on 16 October 2018 and a subsidiary of our Company
「吾在行英屬維爾京群島」	指 Wuzaixing (BVI) Limited (前稱Xingzezhi (BVI) Limited及Chellysun (BVI) Limited)，一間於2018年10月16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為本公司的附屬公司

DEFINITIONS

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“Xringirl”	Xringirl Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and owned by Mr. Wang and Ms. Rao Xingxing (饒興星), the spouse of Mr. Wang, 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先生及饒興星女士(王先生的配偶)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), formerly known as Hangzhou Zibuyu Network Technology Co., Ltd. (杭州子不語網絡科技有限公司) and Hangzhou Zibuyu Trading Co., Ltd. (杭州子不語貿易有限公司), a limited liability company established in the PRC on 20 April 2011 and a subsidiary of our Company
「浙江子不語」	指 浙江子不語電子商務有限公司(前稱杭州子不語網絡科技有限公司及杭州子不語貿易有限公司)，一間於2011年4月20日在中國成立的有限公司及為本公司的附屬公司
“Zibuyu HK”	ZIBUYU INTERNATIONAL LIMITED (子不語國際有限公司), a company incorporated in Hong Kong with limited liability on 19 September 2016 and a subsidiary of our Company
「子不語香港」	指 子不語國際有限公司，一間於2016年9月19日在香港註冊成立的有限公司及為本公司的附屬公司
“%”	per cent
「%」	指 百分比

INFORMATION FOR INVESTORS

投資者訊息

SHARE INFORMATION

Listing date:	11 November 2022
Stock code:	2420.hk
Board lot:	500 shares each
Number of shares issued:	500,000,000 shares (as at 31 December 2023)

IMPORTANT DATES

27 March 2025	Annual results announcement
31 December 2024	Financial year end date of 2024

INVESTORS' RELATIONS

Zibuyu Group — Investors' Relations Department

Address:	No. 108, Xincheng Road, Linping District, Hangzhou
Telephone number:	0571-8616 6396
Email:	ir@zbycorp.com
Company website:	www.zbycorp.com
Investors' Relations website:	ir.zbycorp.com

股份資料

上市時間：	2022年11月11日
股份代號：	2420.hk
每手買賣股數：	500股
已發行股份數目：	500,000,000股（於2023年12月31日）

重要日期

2025年3月27日	年度業績公佈
2024年12月31日	2024年財政年度結算日

投資者關係聯絡

子不语集团 — 投資者關係部

地址：	杭州市臨平區新城路108號
電話：	0571-8616 6396
電郵：	ir@zbycorp.com
公司網站：	www.zbycorp.com
投資者關係網站：	ir.zbycorp.com





Zibuyu Group Limited
子不语集团有限公司